Eesti Energia

Eesti Energia unaudited financial results for 2026 Q2

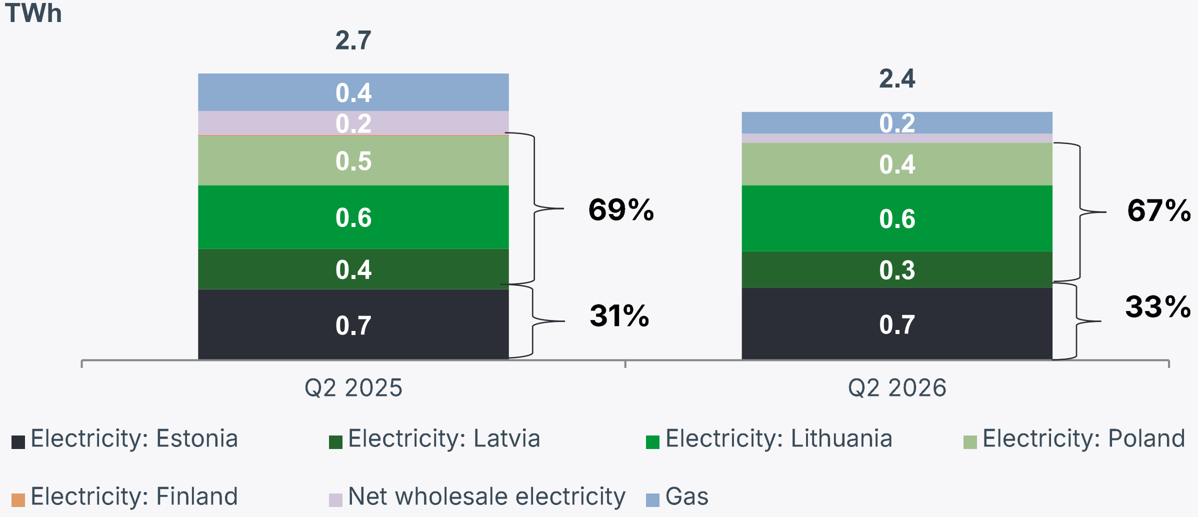
31 July 2026

Disclaimer

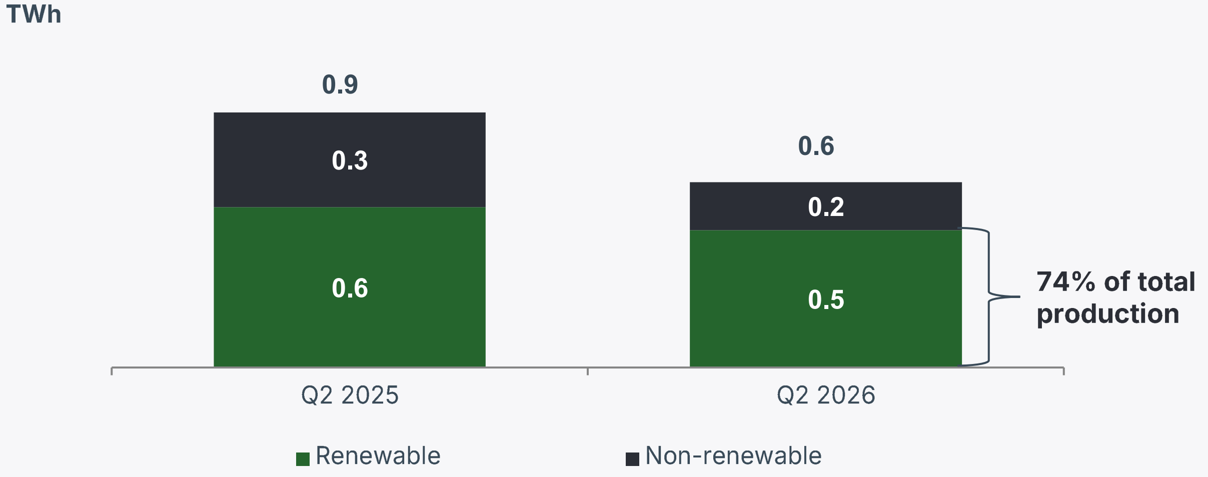
- This presentation and any materials distributed or made available in connection herewith (collectively. the “presentation”) have been prepared by Eesti Energia AS (the “Company”) solely for your use and benefit for information purposes only. By accessing. downloading. reading or otherwise making available to yourself any content of the presentation. in whole or in part. you hereby agree to be bound by the following limitations and accept the terms and conditions as set out below
- You are only authorized to view. print and retain a copy of the presentation solely for your own use. No information contained in the presentation may be copied. photocopied. duplicated. reproduced. passed on. redistributed. published. exhibited or the contents otherwise divulged. released or disseminated. directly or indirectly. in whole or in part. in any form by any means and for any purpose to any other person than your directors. officers. employees or those persons retained to advise you. who agree to be bound by the limitations set out herein
- The presentation does not constitute or form part of. and should not be construed as. an offer. solicitation or invitation to subscribe for. underwrite or otherwise acquire. any securities of the Company or any member of its group nor should it or any part of it form the basis of. or be relied on in connection with. any contract to purchase or subscribe for any securities of the Company or any member of its group. nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Any person considering the purchase of any securities of the Company must inform himself or herself independently before taking any investment decision. The presentation has been provided to you solely for your information and background and is subject to amendment. Further. the information in this presentation has been compiled based on information from a number of sources and reflects prevailing conditions as of its date. which are subject to change
- The information contained in this presentation has not been independently verified. The information in this presentation is subject to verification. completion and change without notice and the Company is not under any obligation to update or keep current the information contained herein. Accordingly. no representation or warranty. express or implied. is made or given by or on behalf of the Company or any of its respective members. directors. officers or employees or any other person as to the accuracy. completeness or fairness of the information or opinions contained in this presentation. and any reliance you place on such information or opinions will be at your sole risk. Neither the Company nor any of its respective members. directors. officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith
- This presentation includes "forward-looking statements." which include all statements other than statements of historical facts. including. without limitation. any statements preceded by. followed by or that include the words "targets." "believes." "expects." "aims." "intends." "will." "may." "anticipates." "would." "plans." "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks. uncertainties and other important factors beyond the Company’s control that could cause the actual results. performance or achievements of the Company to be materially different from future results. performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. By their nature. forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Accordingly. any reliance you place on such forward-looking statements will be at your sole risk. These forward-looking statements speak only as at the date as of which they are made. and neither the Company or any of its respective agents. employees or advisors intends or has any duty or obligation to supplement. amend. update or revise any of the forward-looking statements contained herein to reflect any change in the Company. Past performance of the Company cannot be relied on as a guide to future performance. No statement in this presentation is intended to be a profit forecast
- This presentation is not directed to. or intended for distribution to or use by. any person or entity that is a citizen or resident or located in any locality. state. country or other jurisdiction where such distribution. publication. availability or use would be contrary to law or regulation, or which would require any registration or licensing within such jurisdiction

Sales and production information

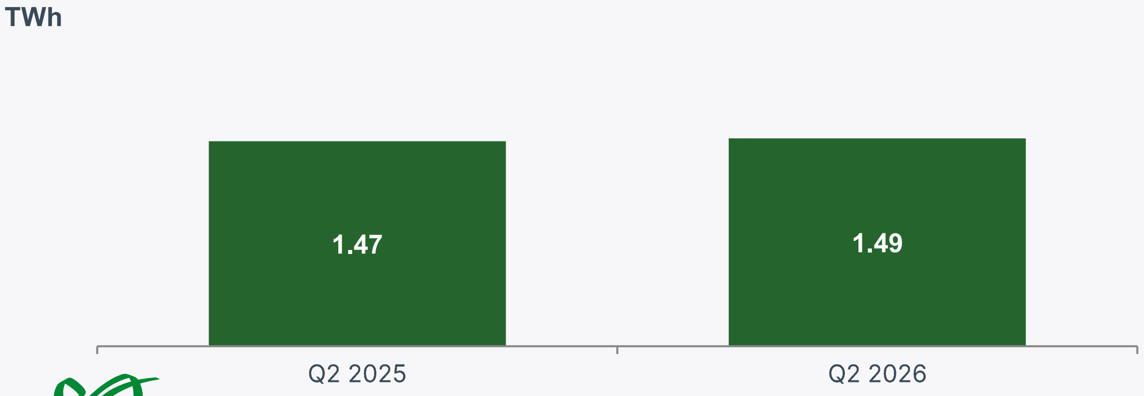
Electricity and gas sales volume



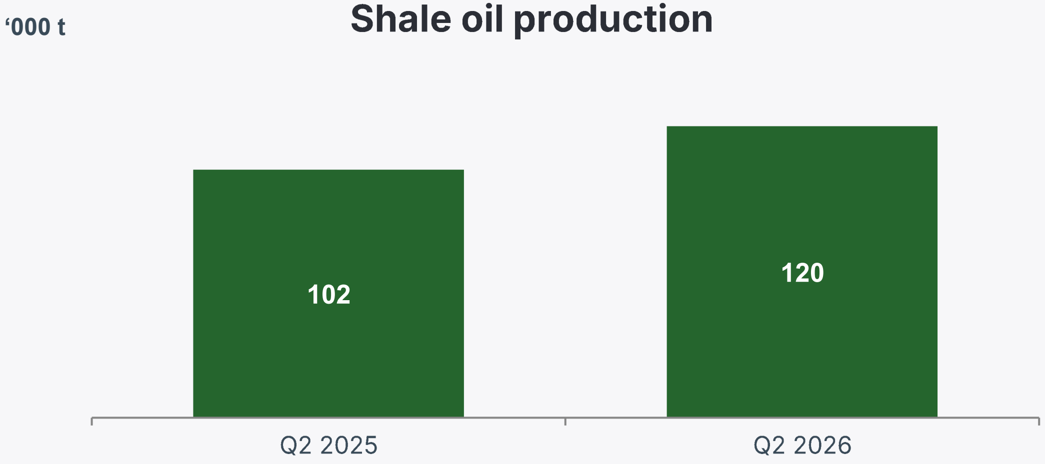
Electricity production



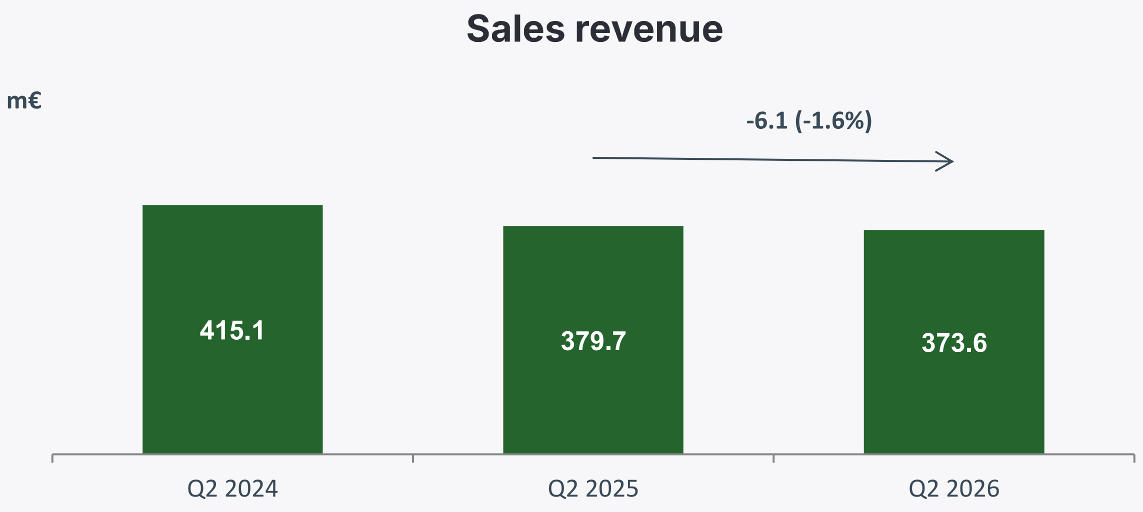
Distribution sales volume

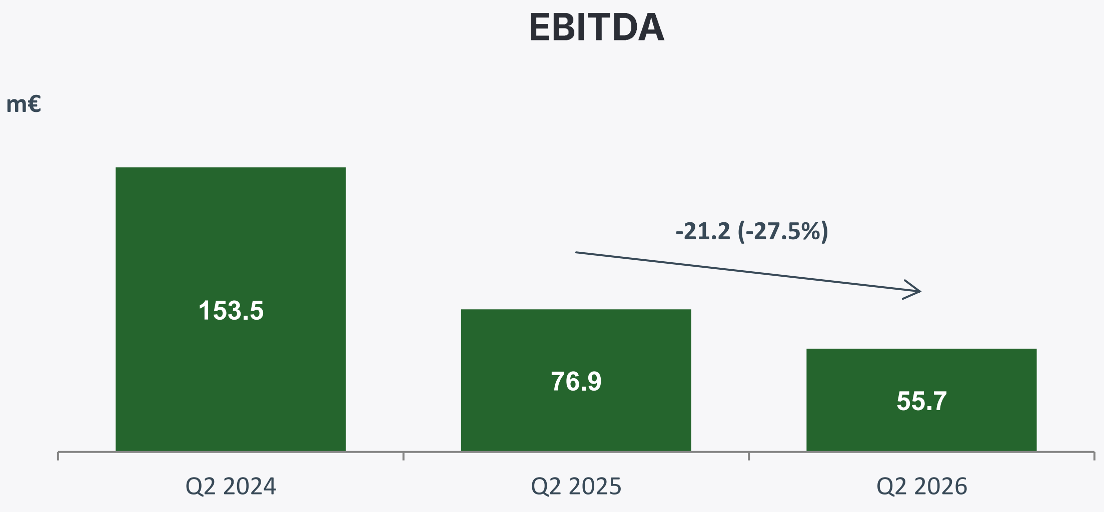


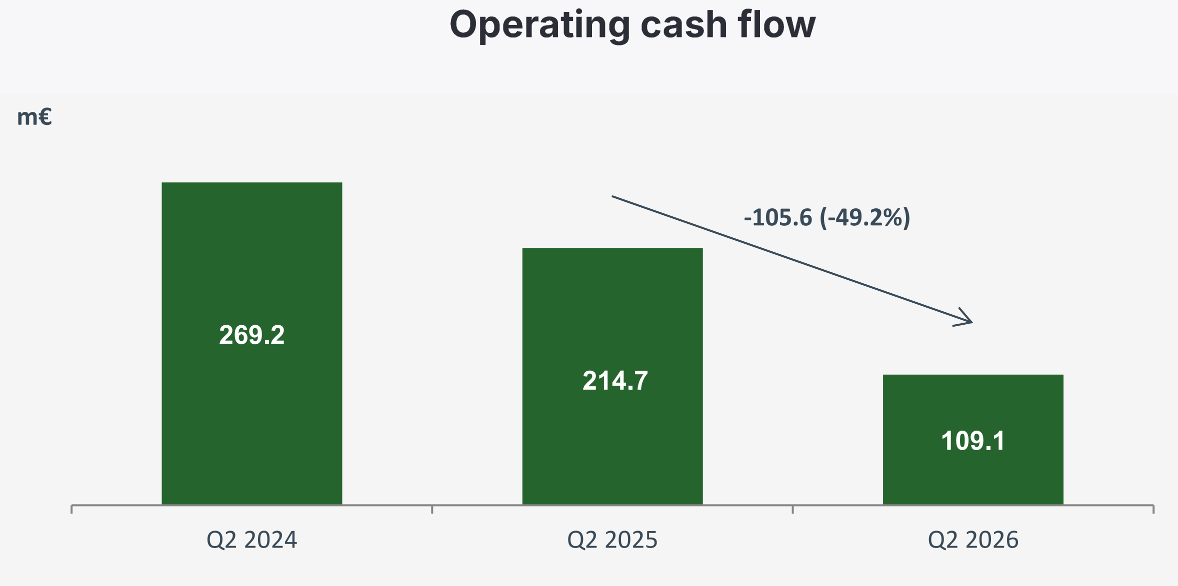
Shale oil production

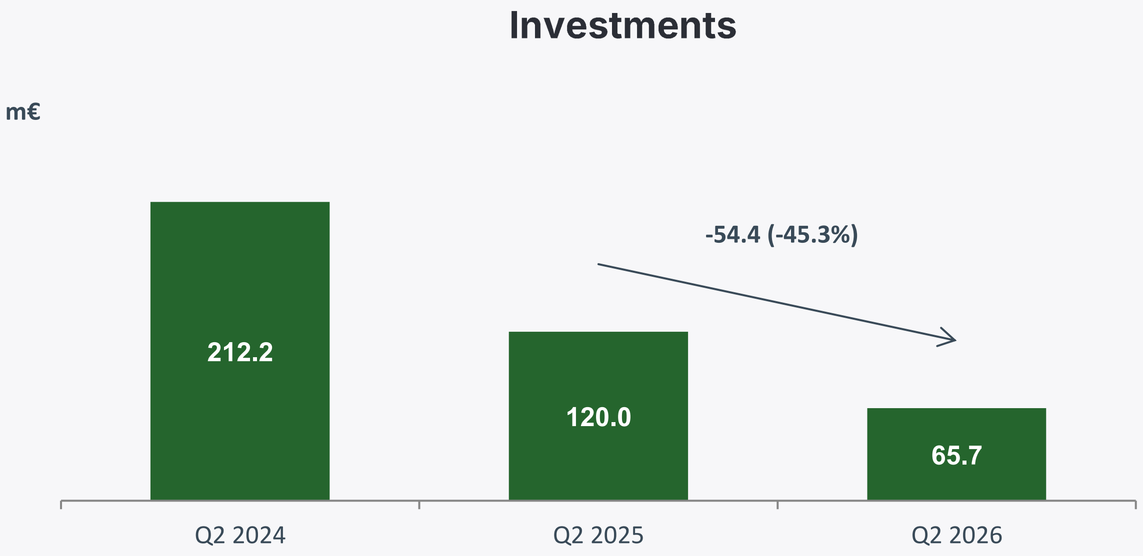


Sales revenue and EBITDA decreased y-o-y





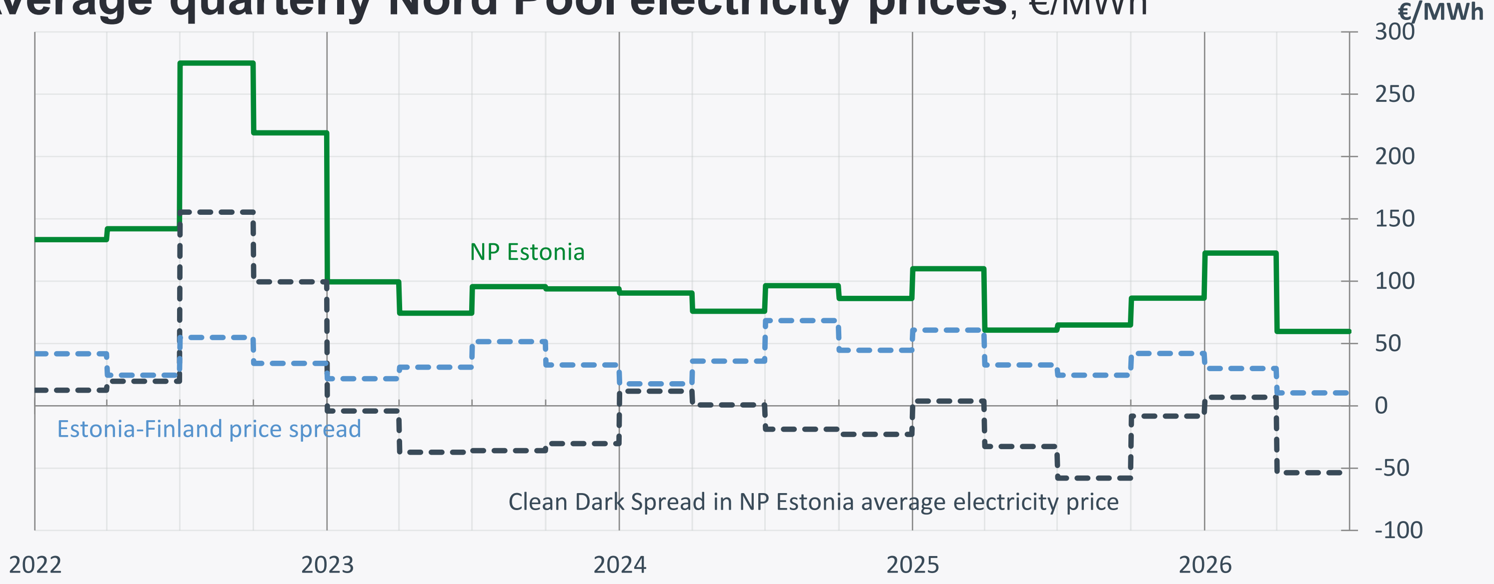




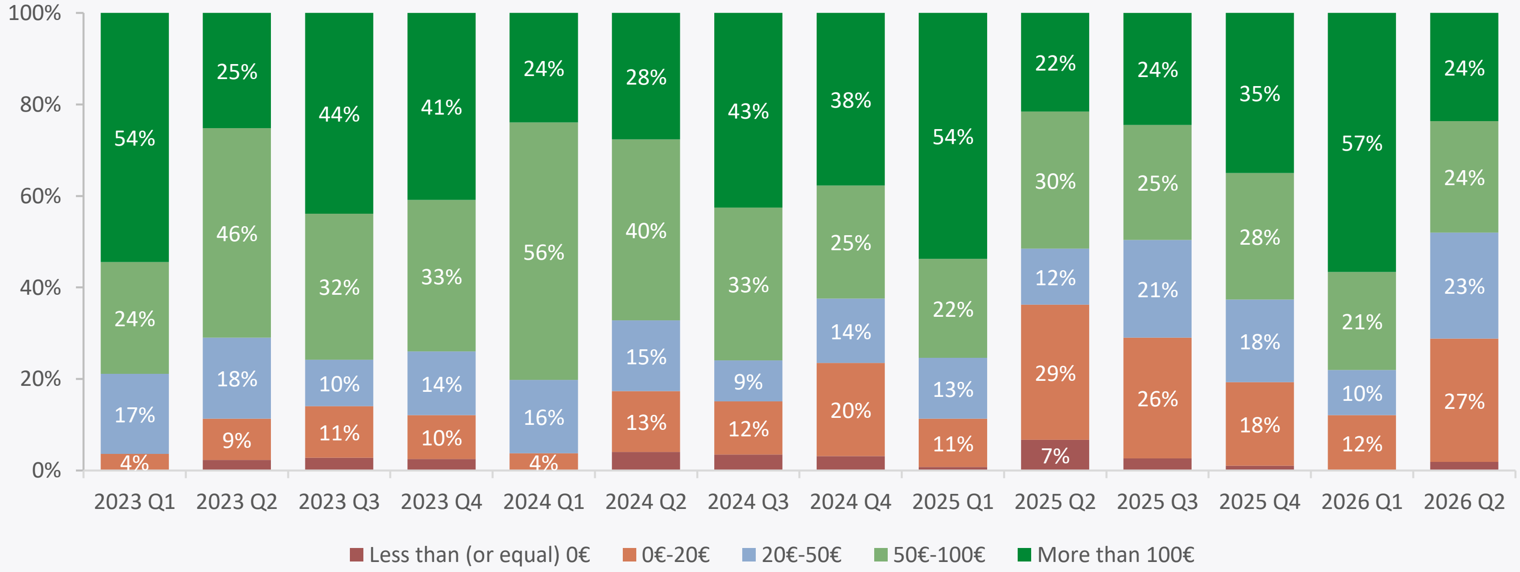
Overview of Nord Pool Baltic electricity prices

- In 2026 Q2 average price in the Nord Pool Estonia price area was 59.7 €/MWh (-1.2 €/MWh, -2%). Over the same period, prices rose by 23% in Latvia and 26% in Lithuania
- Price spread between Estonia and Finland average electricity prices decreased by 22.4 €/MWh y-o-y. 2026 Q2 average electricity price in Estonia was 10.4 €/MWh higher than in Finland
- Clean Dark Spread in NP Estonia average electricity price decreased to -53.8 €/MWh (-21.2 €/MWh) in 2026 Q2, reflecting higher production costs relative to electricity market prices

Average quarterly Nord Pool electricity prices, €/MWh



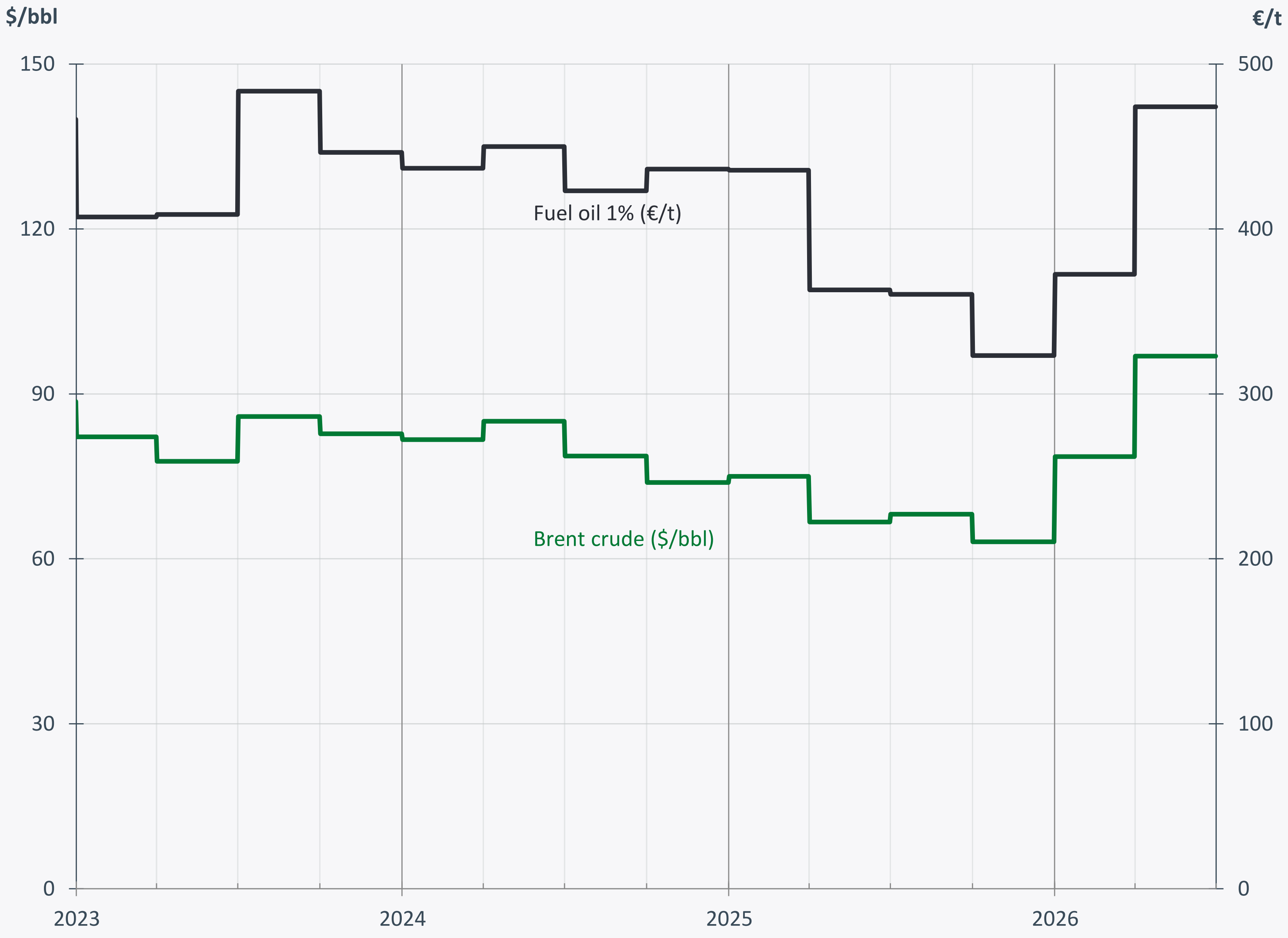
EE spot price distribution by quarter



Overview of liquid fuel prices

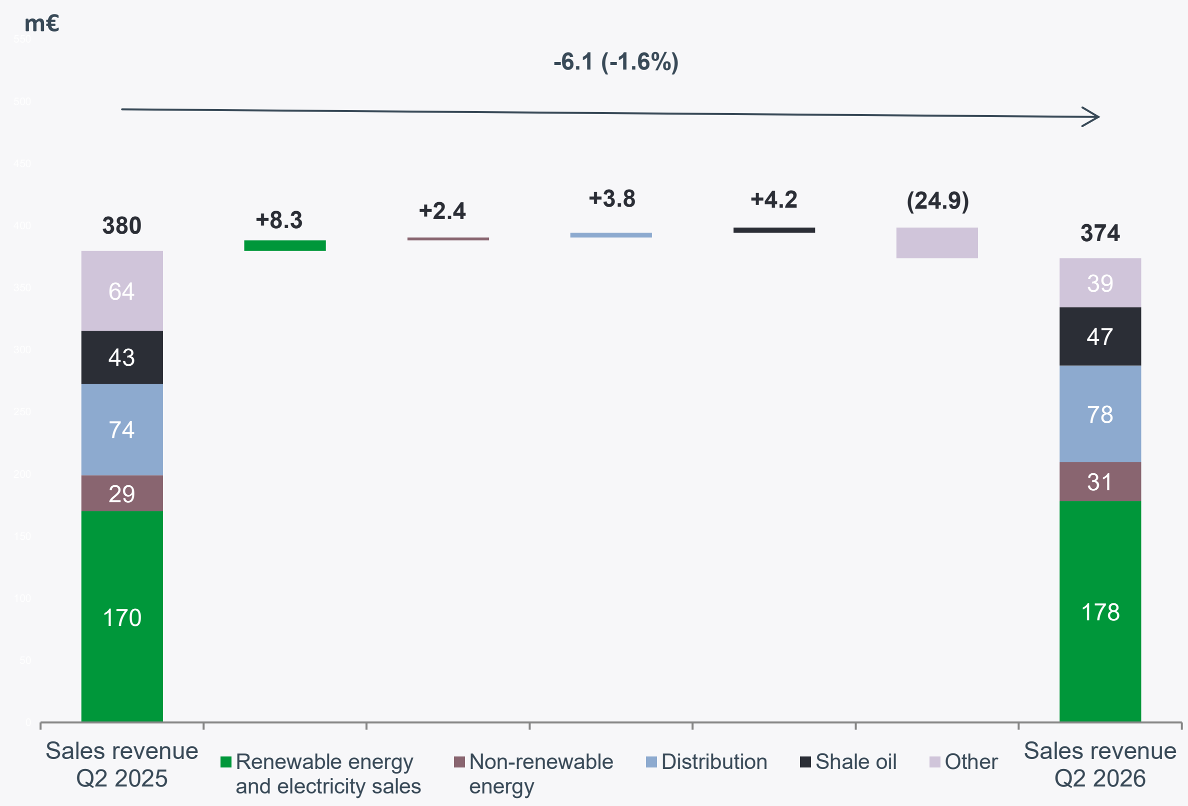
- Average price of Brent crude oil in 2026 Q2 was 96.9 $/bbl (+30.2 $/bbl, +45%)
- Average price of fuel oil (1% Sulphur content) in 2026 Q2 was 474.2 €/t (+111.1 €/t, +31%)
- In 2026 Q2, oil product prices were primarily reflecting an elevated risk premium and increased price volatility driven by geopolitical uncertainty

Average quarterly fuel oil and Brent crude oil prices

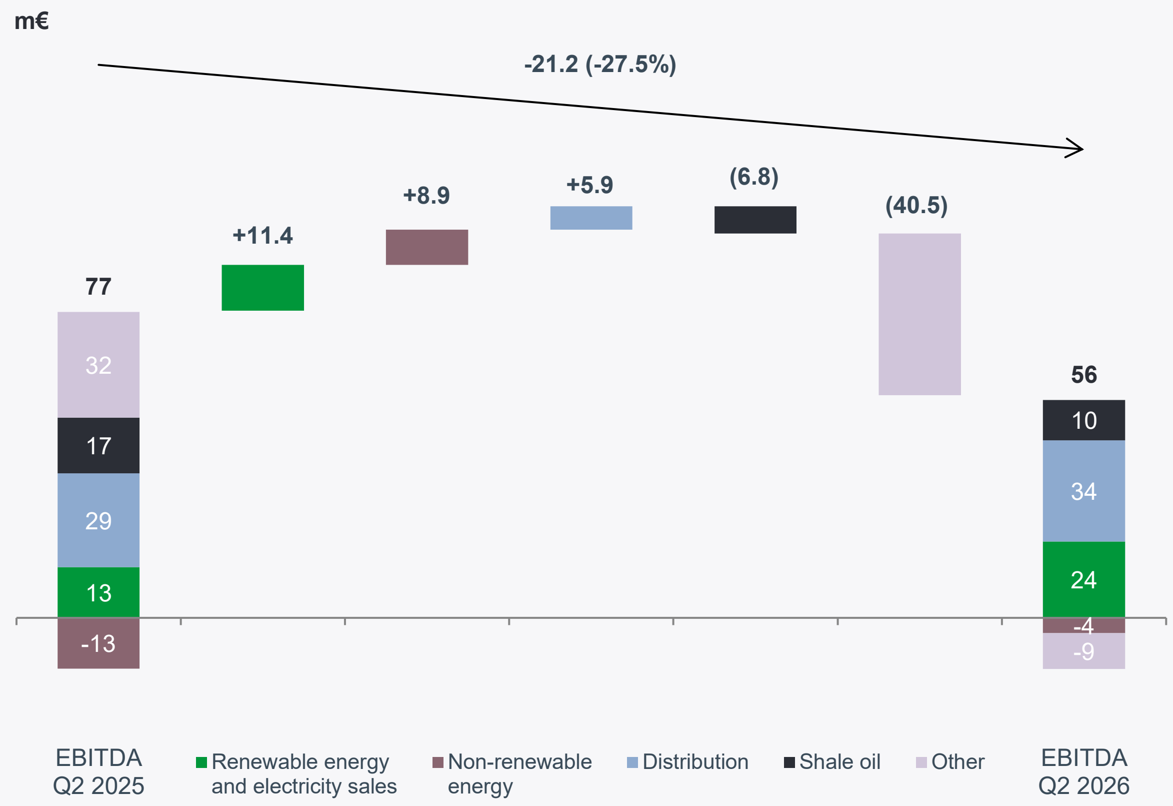


Group's sales revenue and EBITDA decreased y-o-y

Sales revenue breakdown and Y-o-Y change



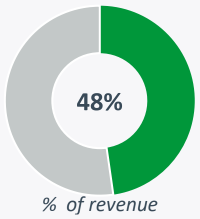
EBITDA breakdown and Y-o-Y change



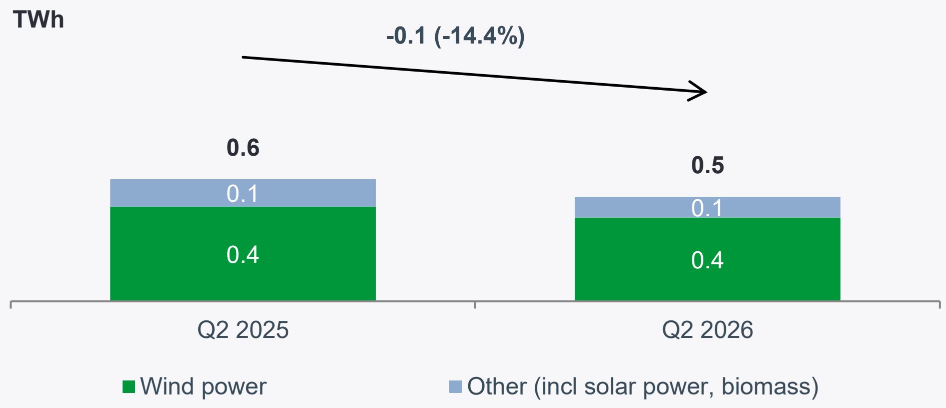
Renewable Energy and Electricity Sales

Renewable energy generation decreased y-o-y

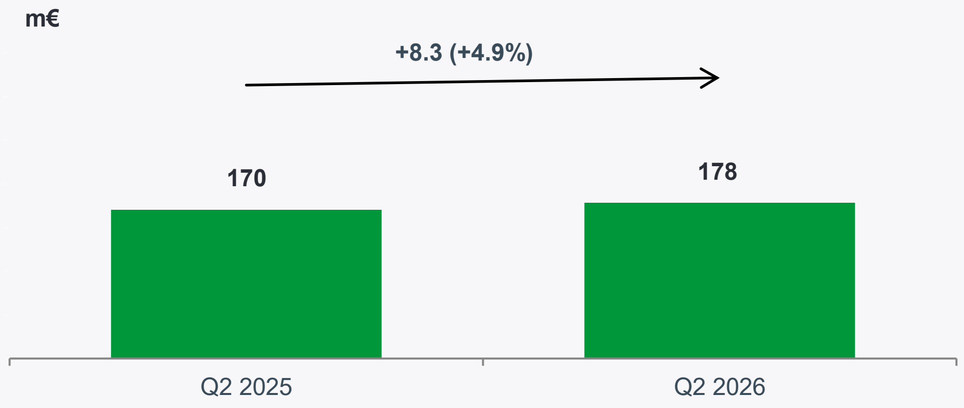
- The renewable energy and electricity sales segment reflects the results of renewable electricity generation, retail electricity sales and wholesale energy trading
- Renewable electricity generation amounted to 472 GWh (-79 GWh, -14%). The majority of renewable electricity generation came from wind farms, which generated 378 GWh of electricity (-12%, -51 GWh)
- Retail electricity sales volume was 2.1 TWh (-0.1 TWh, -3%)
- Retail sales broke down between markets as follows: Estonia 689 GWh (+17 GWh); Latvia 344 GWh (-41 GWh); Lithuania 629 GWh (+25 GWh) and Poland 404 GWh (-65 GWh)



Renewable energy generation

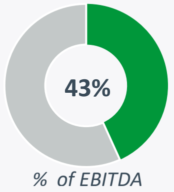


Sales revenue

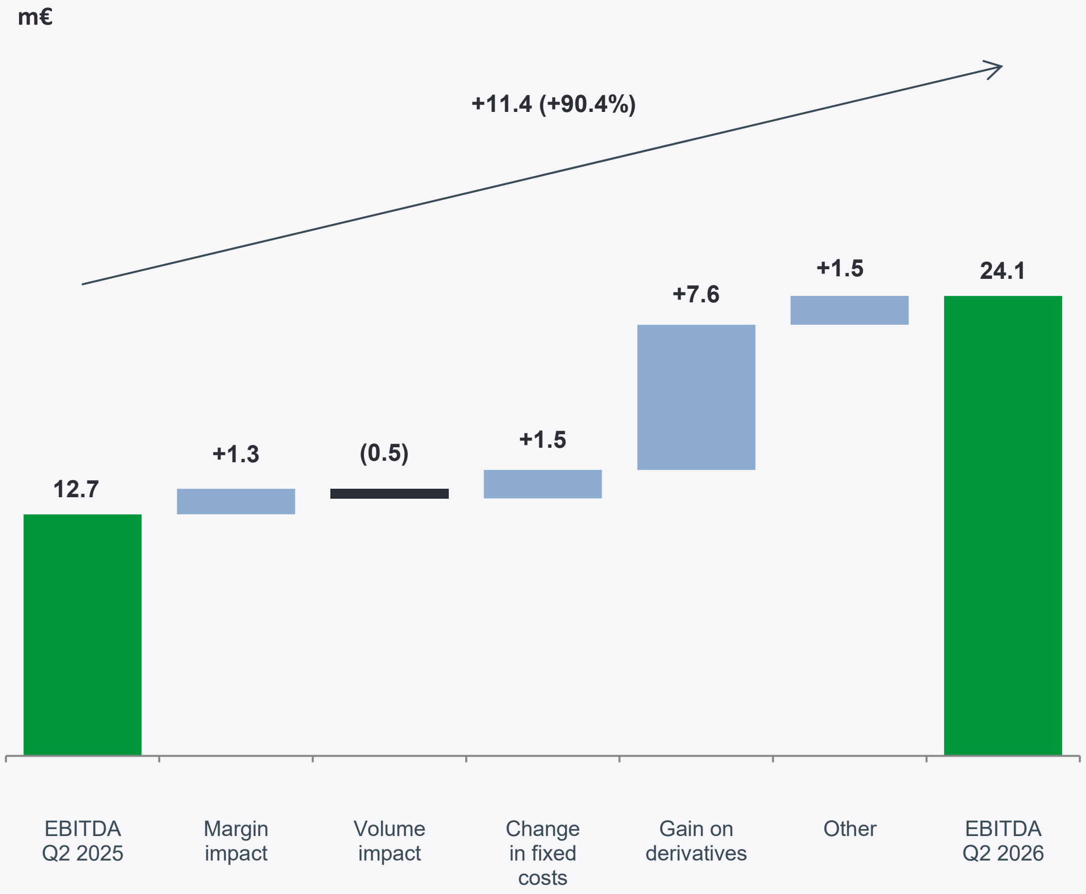


Segment's EBITDA increased by €11m

- ↑ Total margin impact +€1.3m (+1 €/MWh). Both average sales prices and average variable costs changed very little y-o-y with average margins staying flat
- ↓ Volume impact on EBITDA -€0.5m as sales volumes decreased slightly
- ↑ Fixed costs decreased by €1.5m
- ↑ Gain on derivatives impacted EBITDA by +€7.6m (gain on derivatives -€4.1m in 2025 Q2, +€3.5m in 2026 Q2)
- ↑ Other changes impacted EBITDA by +€1.5m, mainly related to change in value of derivative instruments and power purchase agreements for renewable energy



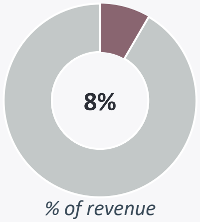
Renewable energy and electricity sales EBITDA development



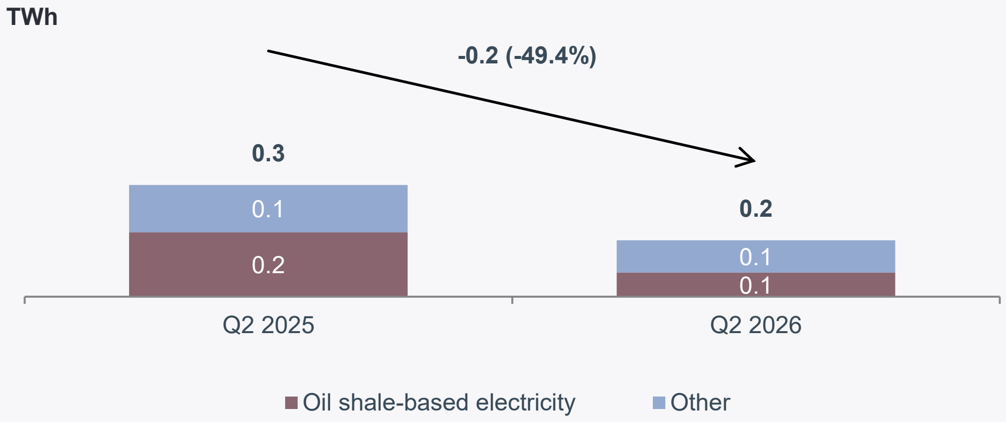
Non-Renewable Electricity Production

Non-renewable electricity sales revenue increased by 8%

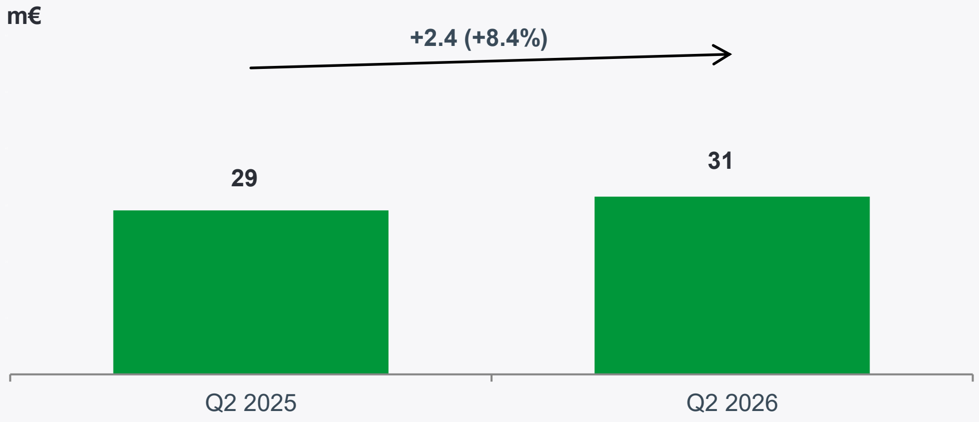
- Electricity generation amounted to 165 GWh (-161 GWh, -49%), as strong renewable output reduced the need for non-renewable electricity generation
- Sales revenue increased to €31.5m (+€2.4m, +8%). 2026 Q2 revenues include reserve capacity fees of €14.9m
- Estonia still depends on the support of oil 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

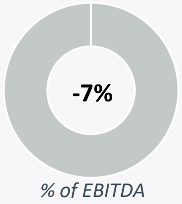


Sales revenue

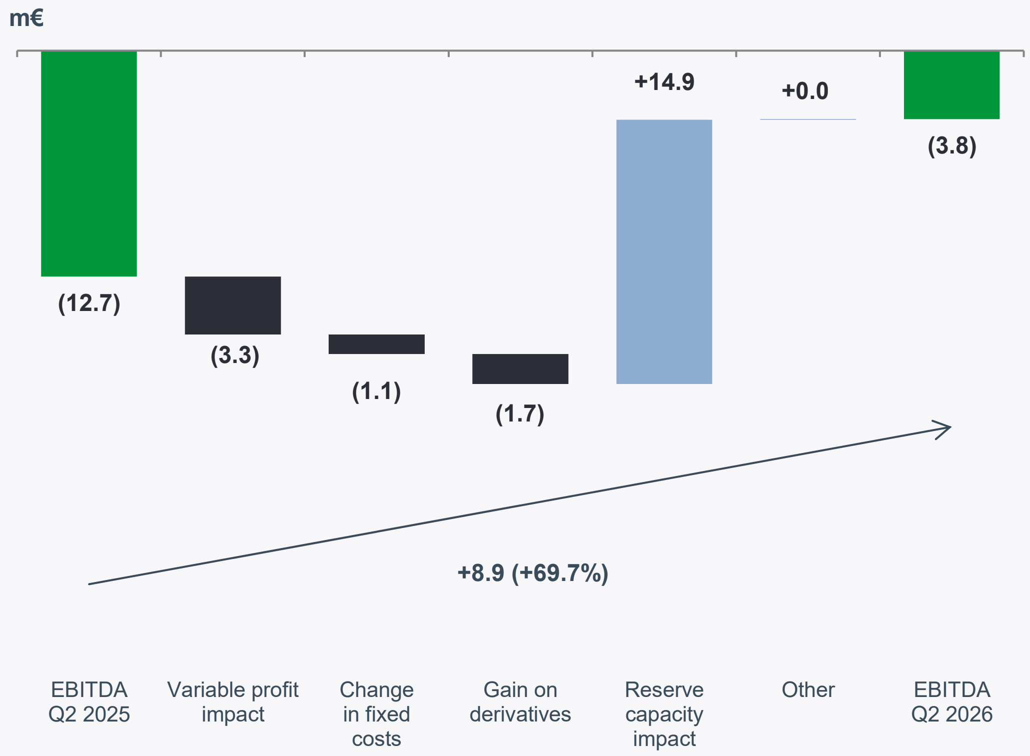


Non-renewable energy EBITDA increased by €9m

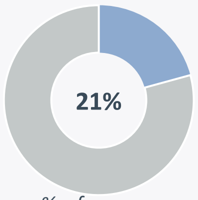
- ↓ Variable profit change totalled -€3.3m. Sales volume halved y-o-y and average margins remained negative (not accounting for derivatives and reserve capacity fees)
- ↓ Fixed costs increased by €1.1m, including payroll costs by €0.5m
- ↓ Gain on derivatives impacted EBITDA by -€1.7m (gain on derivatives +€1.7m in 2025 Q2, none in 2026 Q2)
- ↑ Proceeds from reserve capacity fees impacted EBITDA by +€14.9m



Non-renewable energy production EBITDA development

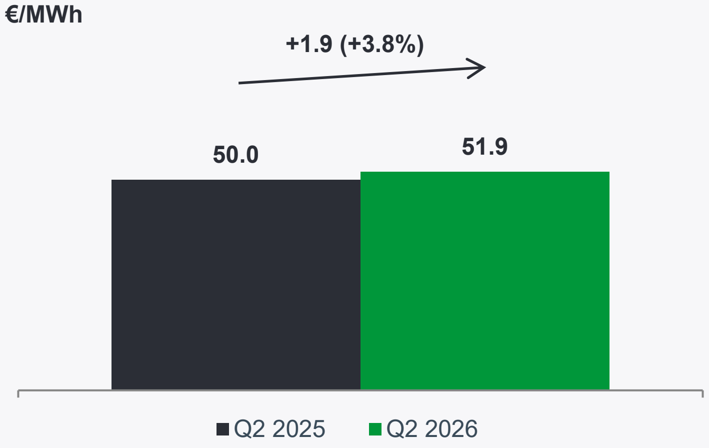


Distribution

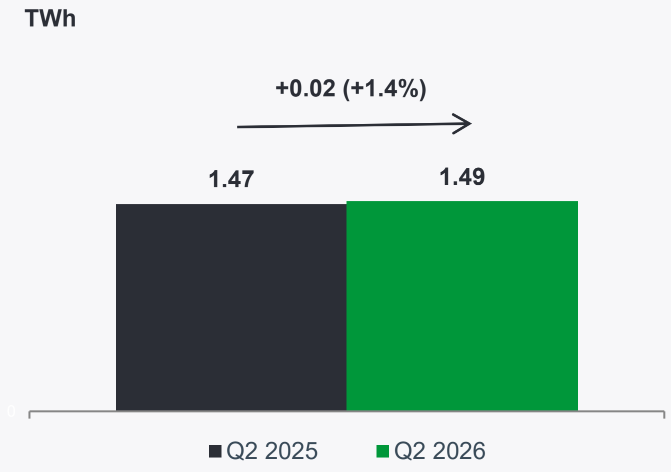


Distribution sales revenue increased by 5%

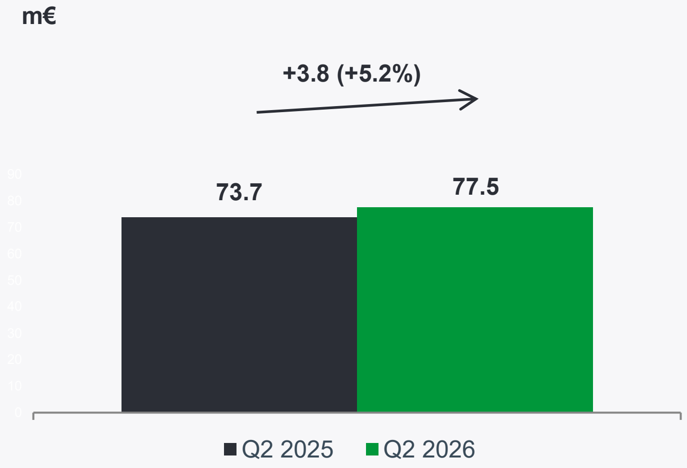
Average distribution sales price



Distribution sales volume



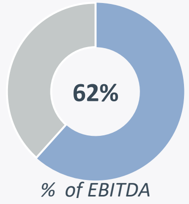
Distribution sales revenue



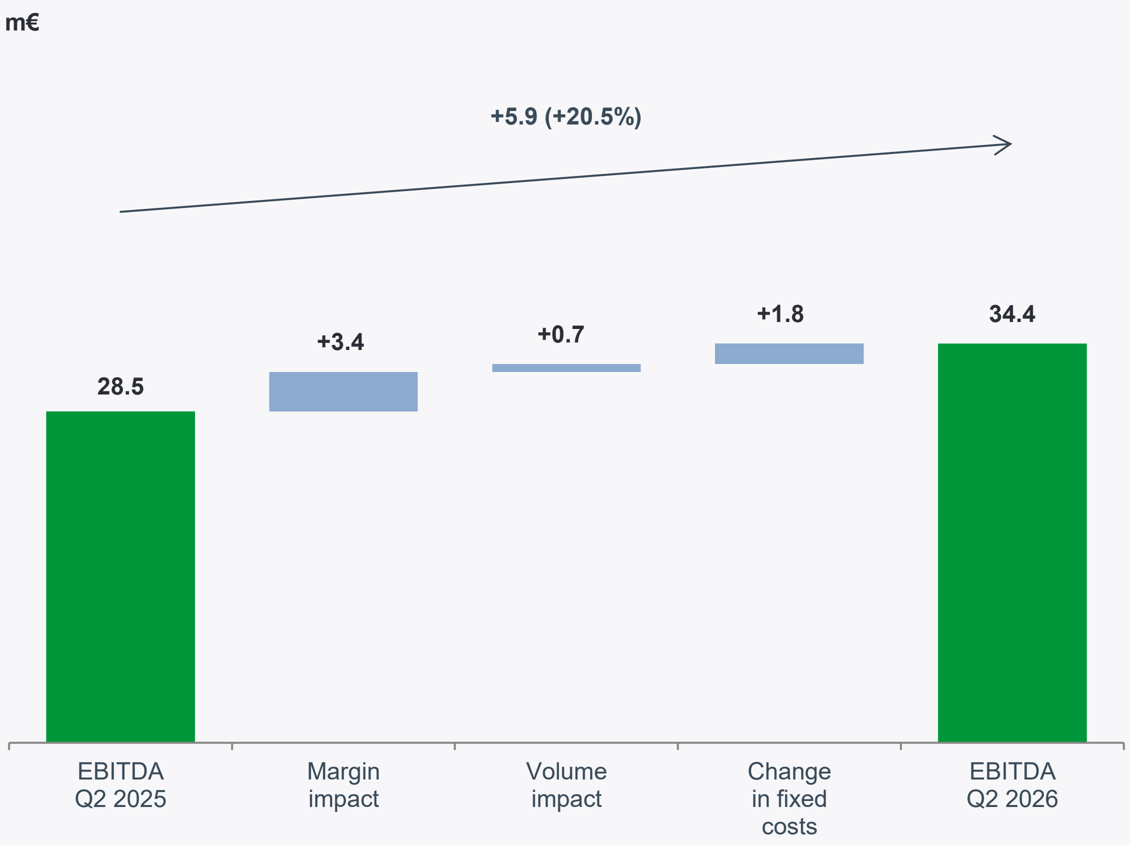
- Sales revenue increased to €77.5m (+5%) due to increased sales volume and sales price
- Network losses amounted to 4.0% (-0.1pp) of electricity entered distribution network
- The average duration of unplanned interruptions was 24.0 minutes (2025 Q2: 21.2 minutes)
- The average duration of planned interruptions was 26.9 minutes (2025 Q2: 21.0 minutes)

Distribution EBITDA increased by €6m

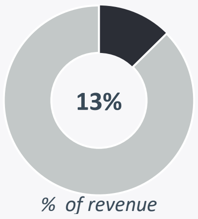
- Total margin impact +€3.4m (+2.3 €/MWh), mainly reflecting increase in average sales price
- Distribution volume increased by 1%, impact on EBITDA +€0.7m
- Fixed costs impacted EBITDA by +€1.8m as outsourced maintenance costs decreased



Distribution EBITDA development

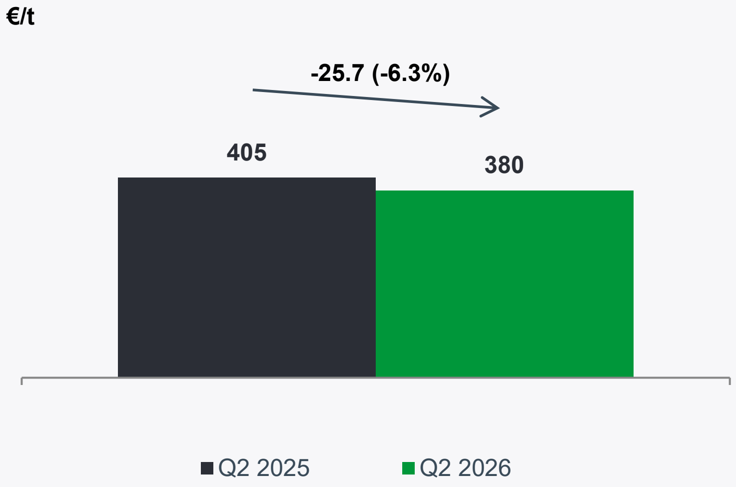


Shale Oil

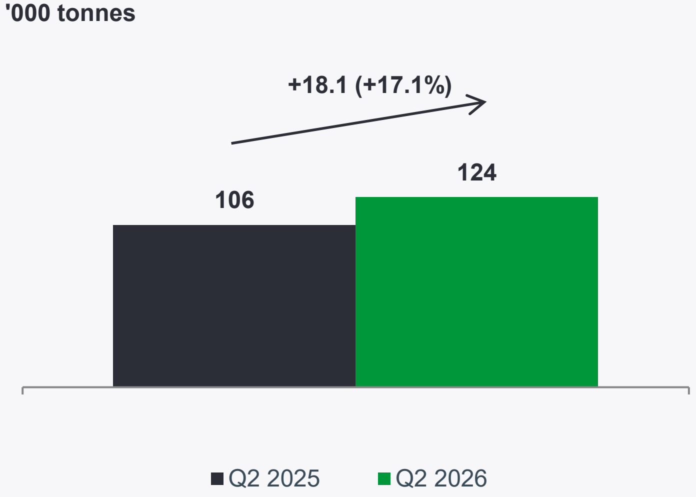


Shale oil sales revenue increased by 10%

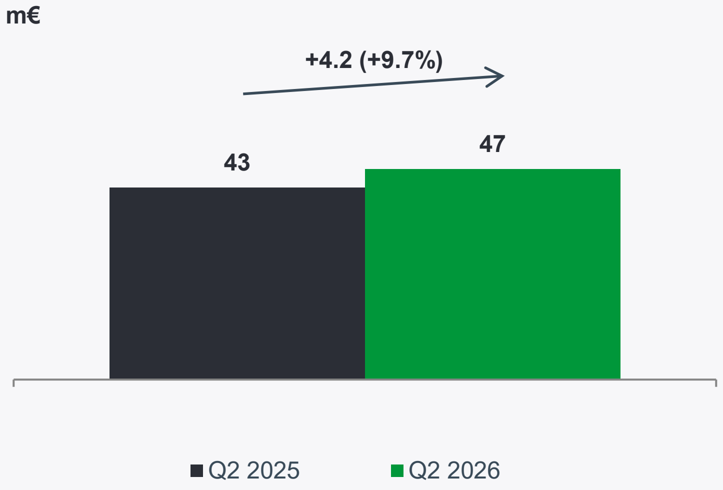
Average shale oil sales price



Shale oil sales volume



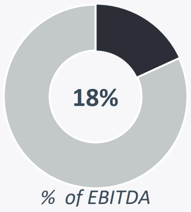
Shale oil sales revenue



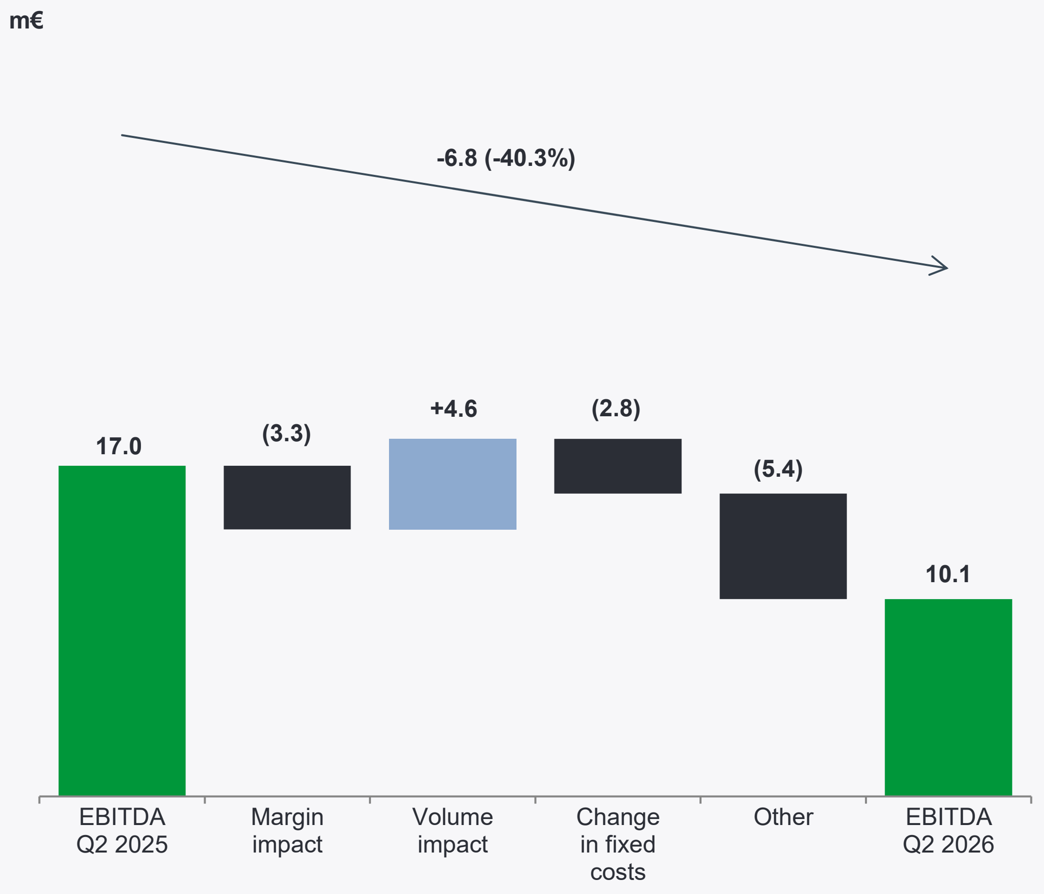
- Average shale oil sales price decreased to 379.8 €/t (-25.7 €/t, -6%)
  - Average sales price excluding derivatives increased to 441.9 €/t (+82.5 €/t, +23%)
  - Gain on realized derivatives amounted to -62.1 €/t (-108.2 €/t, -€7.7m in abs. terms, -€12.6m Y-o-Y)
- Shale oil sales volume increased 17% compared to 2025 Q2
- The Group's shale oil production in 2026 Q2 was 120.4 thousand tonnes, an increase of 18.0 thousand tonnes (+18%) compared to 2025 Q2

Shale oil EBITDA decreased by €7m

- ↓ Margin impact on profitability -€3.3m (-26 €/t) as positive impact from higher market prices was offset by realized derivatives. Average variable costs changed little y-o-y
- ↑ Sales volume increased by 17%, impact on EBITDA +€4.6m
- ↓ Fixed costs increased by €2.8m
- ↓ Other changes in the amount of -€5.4m relates to change in value of unrealized derivatives (+€5.4m gains recorded in 2025 Q2)

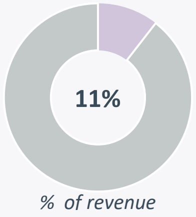


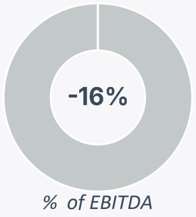
Shale oil EBITDA development



Other products and services EBITDA decreased

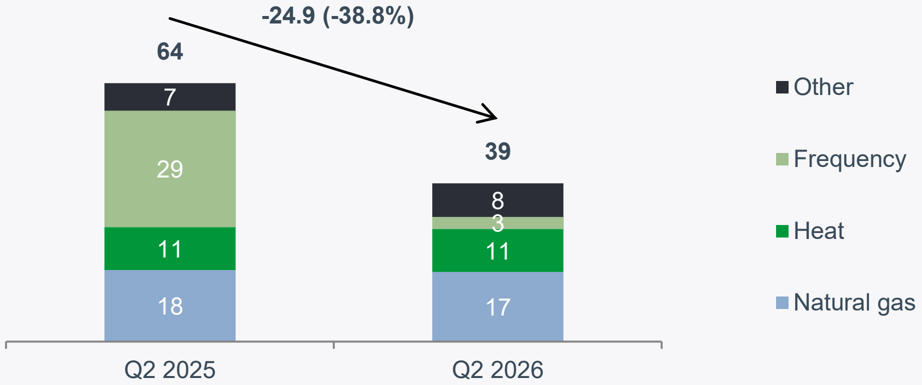
- Other products and services comprise sales of gas, heat, frequency services, materials, industrial equipment and other sales articles. The impacts of one-off transactions, R&D costs and a portion of the Group’s overhead costs are also recognized in this segment
- Segment’s total sales revenues decreased by €24.9m
- Frequency services revenues decreased by €25.8m and EBITDA decreased by €29.9m y-o-y as 2025 Q2 showed exceptional one-off results from this business line
- Natural gas sales revenues were stable y-o-y while EBITDA decreased by €1.2m
- Heat sales revenue was on last year’s level. EBITDA decreased by €5.5m as CO_2 emission costs and fixed costs increased
- Other changes in EBITDA totalled -€4.0m





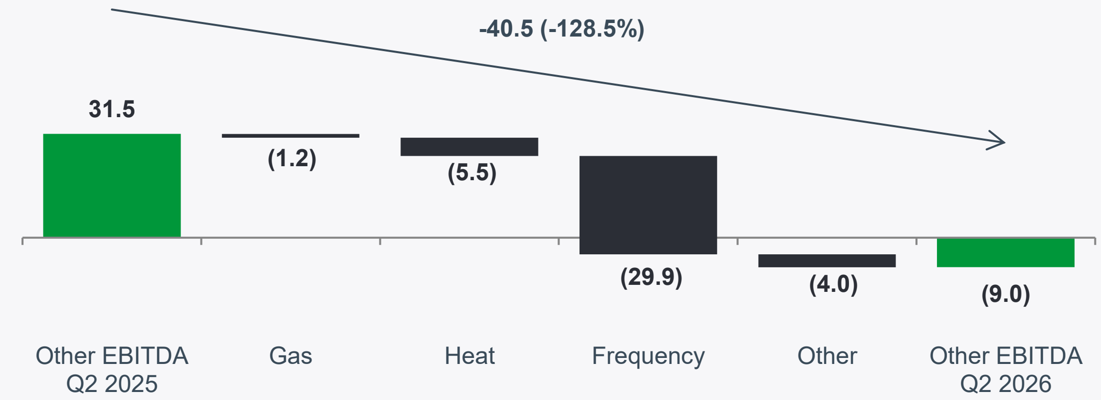
Sales revenues from other products and services

m€

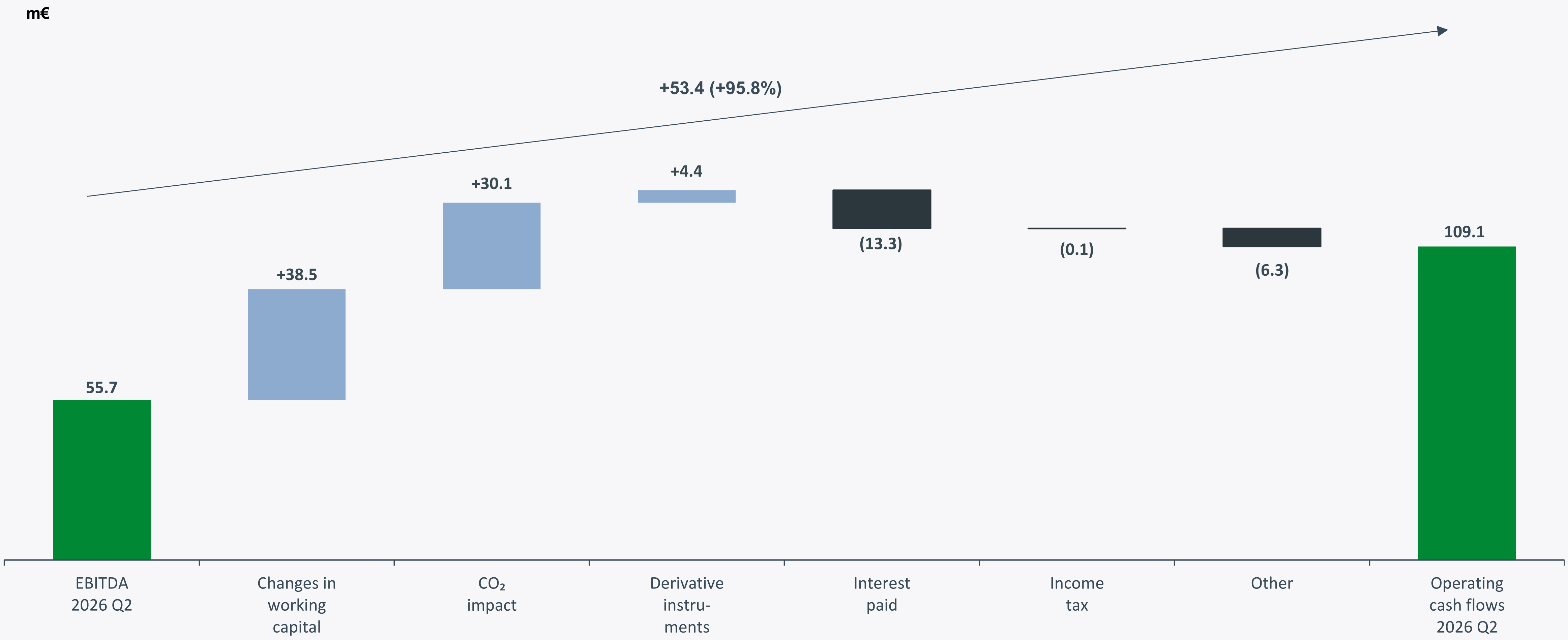


Other products and services EBITDA development

m€



EBITDA to operating cash flow development

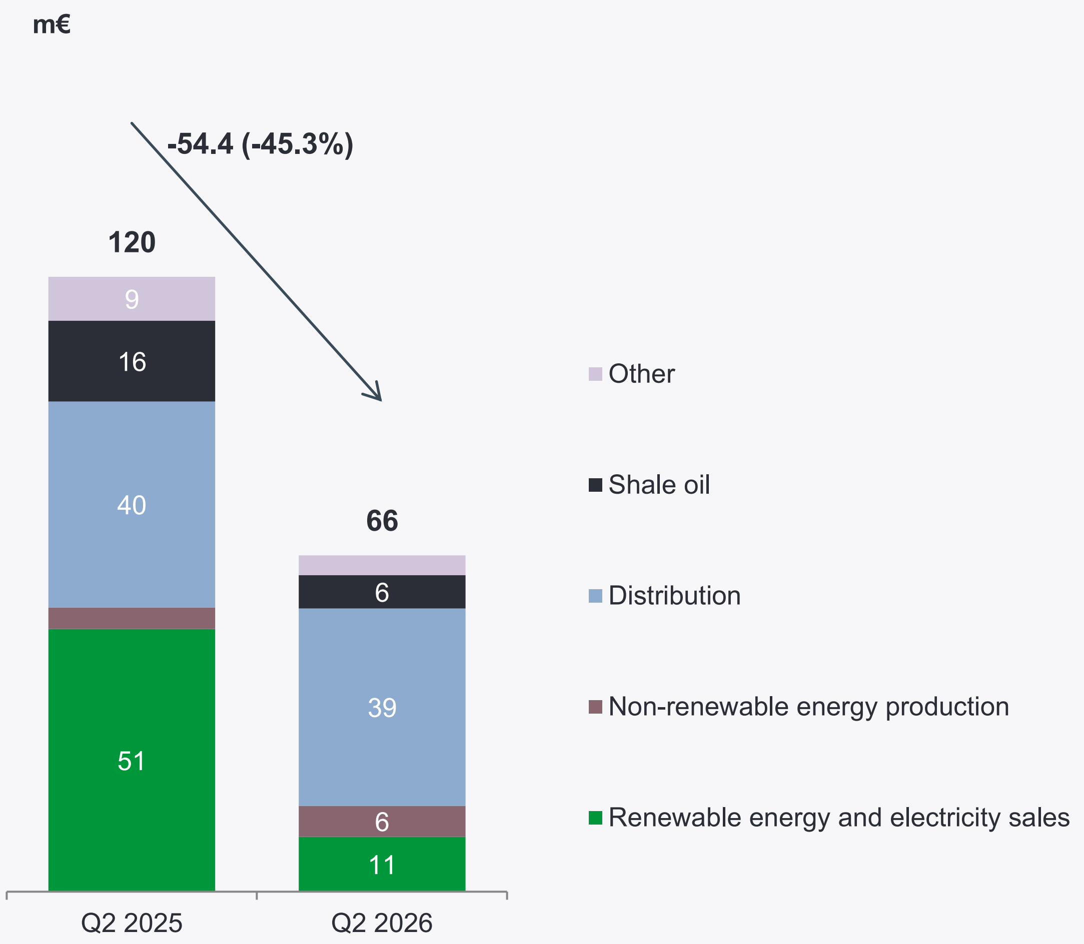


Operating cash flow changes

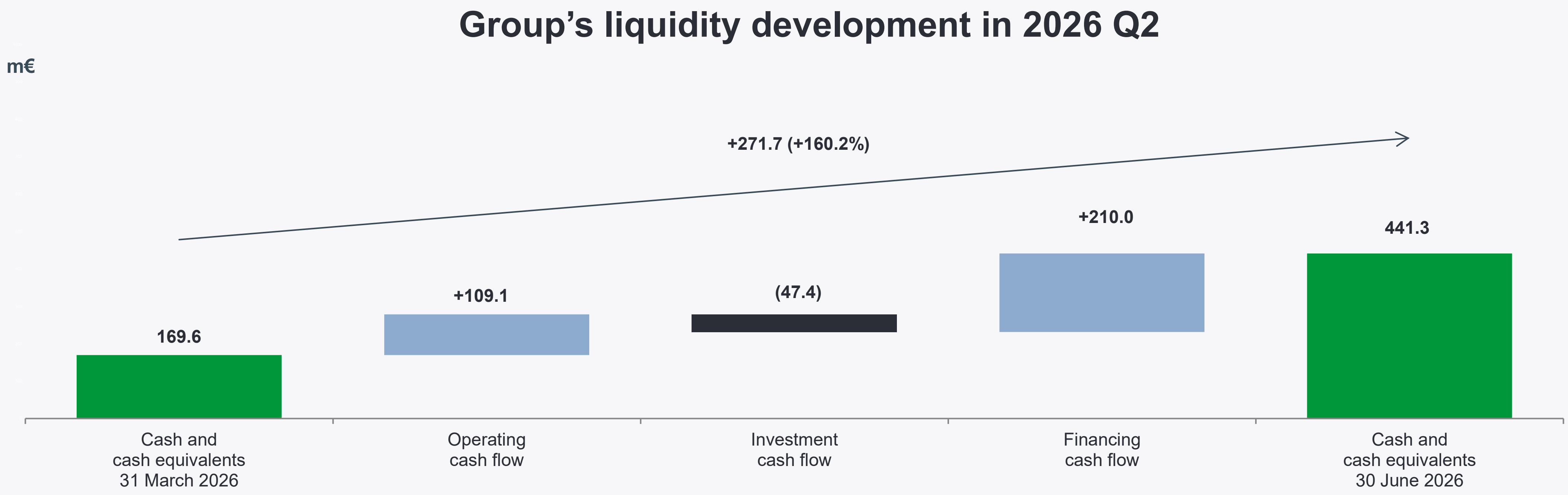
Capital expenditure €66m in 2026 Q2

- Renewable energy and electricity sales investments decreased to €10.7m (-€40.6m, -79%), including:
  - Kelmė wind farm €0.8m
  - Strzałkowo solar farm €0.6m
  - Battery Energy Storage System €5.7m
- Investments in the distribution network amounted to €38.5m (-€1.6m, -4%), including:
  - Network maintenance investments €19.9m
  - Investments into network connections €16.9m
- Investments in shale oil amounted to €6.5m (-€9.3m, -59%), including investments into the construction of a new Enefit-280-2 shale oil plant in the amount of €5.6m

Capex breakdown by segments



€861m amount of liquid assets at the end of 2026 Q2



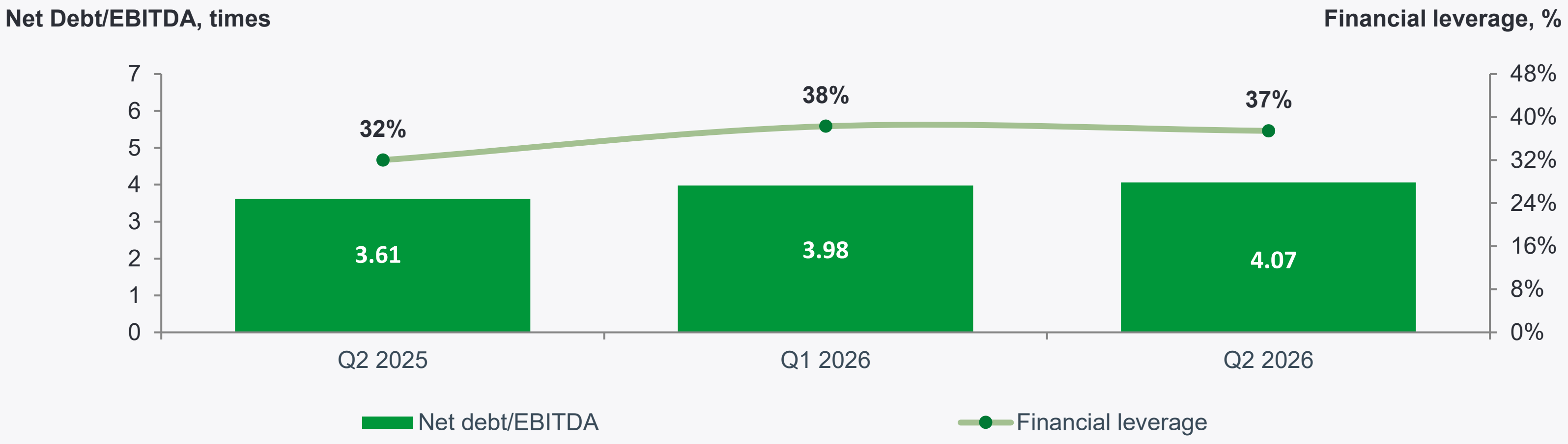
€861m of liquid assets and unused loans available as of 30 June 2026, including:

- €441m of liquid funds
- €420m undrawn loans, consisting of liquidity loans of €320m and long-term loans of €100m

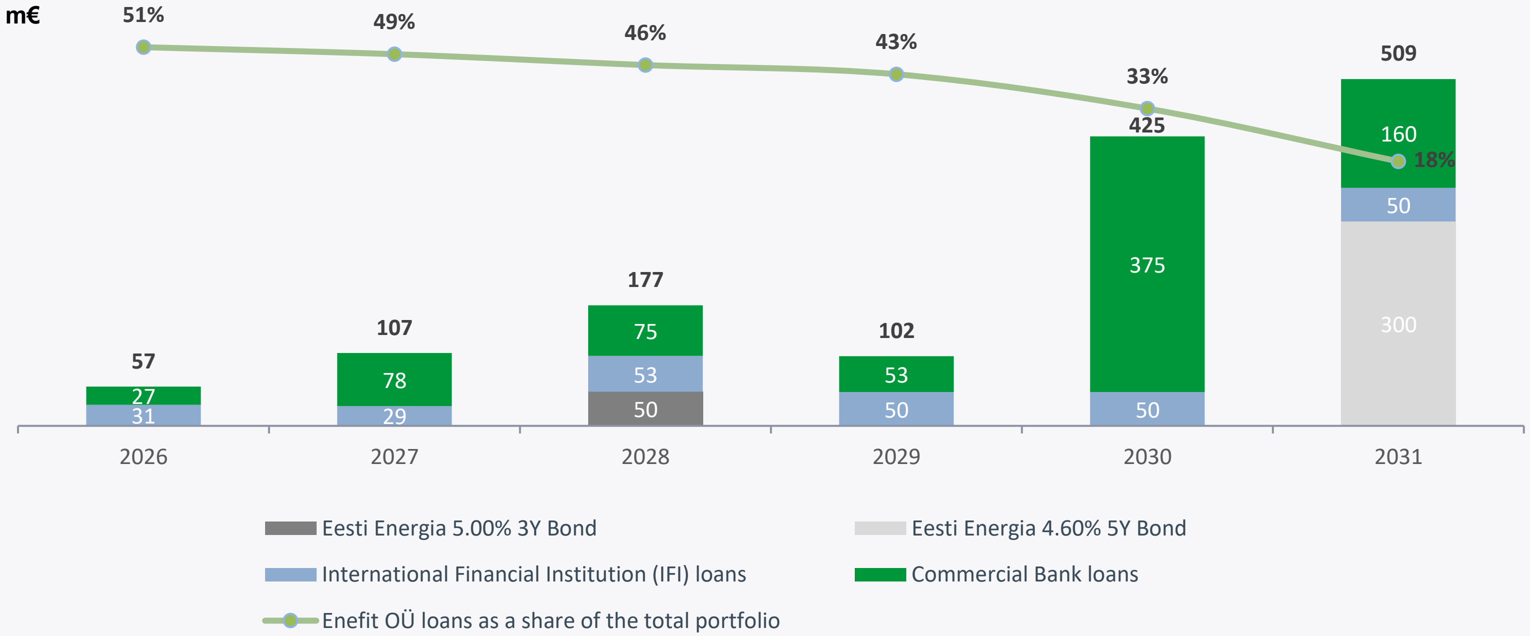
Debt maturity profile

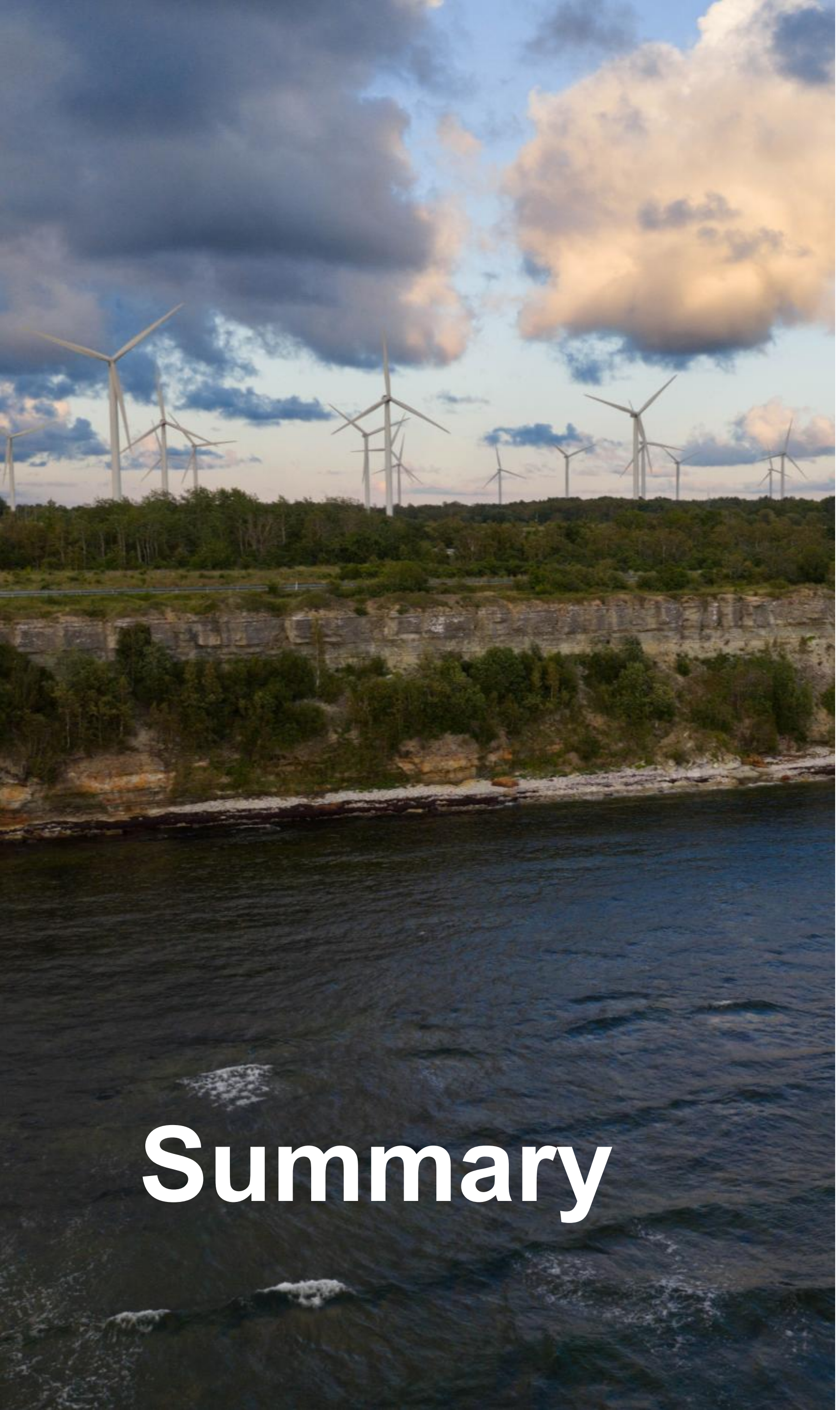
- Eesti Energia credit ratings are:
  - BBB- (Fitch)
    outlook: stable
  - Baa3 (Moody's)
    outlook: stable
- Eesti Energia's financing policy is aimed at maintaining investment grade credit ratings
- Total debt (w.o accrued interest) by the end of 2026 Q2 was €1,666m; net debt €1,224m (+€112m y-o-y)
- Hybrid bond outstanding: €400m (issued in 2024). First call date in 2029

Net debt / EBITDA & financial leverage



Debt maturity





Summary

- **2026 Q2 sales revenue decreased to €374m (-2%; -€6m)**
  - Renewable energy and electricity sales revenue increased by €8m (+5%) due to higher sales prices
  - Non-renewable energy sales revenue increased by €2m (+8%) primarily thanks to the introduction of reserve capacity fees
  - Distribution sales revenue increased by €4m (+5%) due to higher sales prices
  - Shale oil sales revenue increased by €4m (+10%) due to higher volumes
  - Other products and services sales revenue decreased by €25m (-39%), mainly revenues from frequency services

  2026 H1 sales revenue increased to €940m (+4%; +€38m)

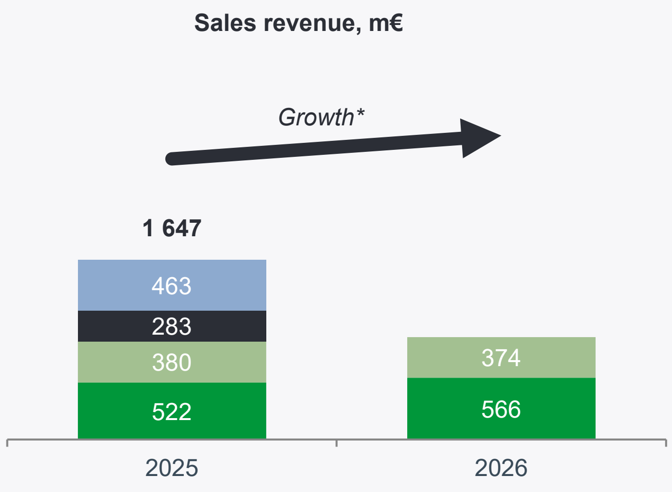
- **2026 Q2 EBITDA decreased to €56m (-28%; -€21m)**
  - Renewable energy and electricity sales EBITDA increased by €11m (+90%) as gains from derivatives increased
  - Non-renewable energy EBITDA increased by €9m as reserve capacity fees helped offset losses from unprofitable production
  - Distribution EBITDA increased by €6m (+21%), supported by higher margins and lower fixed costs
  - Shale oil EBITDA decreased by €7m (-40%) due to lower average sales price including derivatives impact
  - Other products and services EBITDA decreased by €41m, mainly frequency services which showed exceptional results last year

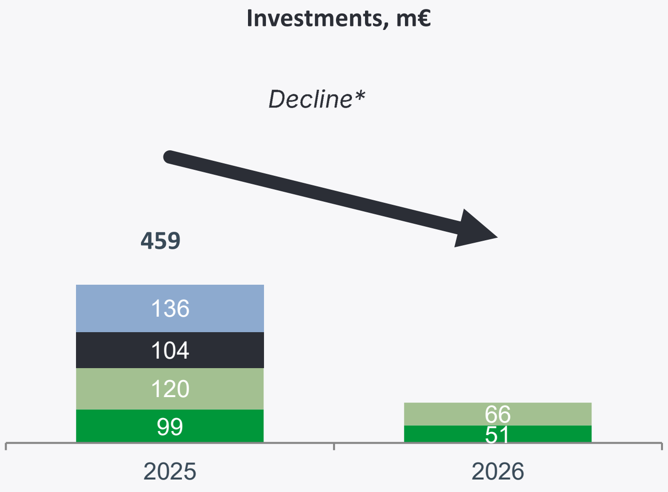
  2026 H1 EBITDA decreased to €175m (-8%; -€16m)

- **Investments decreased by 45% to €66m**
  2026 H1 investments decreased to €117m (-46%; -€100m)

- **2026 Q2 net profit amounted to -€9m (-€36m)**
  2026 H1 net profit decreased to €41m (-€57m)

Outlook for 2026





* Slight growth / slight decline ≤ 5%,
growth / decline > 5%

- Sales revenue and EBITDA are expected to grow compared to 2025, supported by increases in wind power and shale oil production capacities as well as the introduction of reserve capacity subsidies
- We are planning to decrease our investments compared to 2025. We will prioritise completing existing development projects and ensuring system reliability

Thank you!

Appendices

Profit and loss statement

million euros	2026 Q2	2025 Q2	Change	Change	2026 H1	2025 H1	Change	Change
Sales revenues	**373.6**	**379.7**	**-6.1**	**-1.6%**	**939.9**	**901.7**	**+38.2**	**+4.2%**
Other revenues	-17.8	14.7	-32.5	-220.9%	44.2	42.1	+2.1	+5.0%
Expenses (excl. depreciation), incl:	**300.0**	**317.5**	**-17.5**	**-5.5%**	**809.3**	**753.0**	**+56.3**	**+7.5%**
Electricity purchasing costs	134.4	145.2	-10.8	-7.4%	361.0	330.5	+30.5	+9.2%
Environmental fees	8.8	7.6	1.2	+15.2%	17.5	18.2	-0.7	-4.0%
CO_2 emission costs	21.1	25.7	-4.6	-17.9%	58.0	67.3	-9.3	-13.8%
Change in inventories	0.9	1.0	-0.1	-5.3%	5.3	8.9	-3.6	-40.5%
Other	134.8	138.0	-3.2	-2.3%	367.5	328.0	+39.5	+12.0%
EBITDA	**55.7**	**76.9**	**-21.2**	**-27.5%**	**174.7**	**190.7**	**-16.0**	**-8.4%**
Depreciation	46.2	41.3	4.9	+11.8%	92.0	81.8	+10.2	+12.4%
EBIT	**9.5**	**35.6**	**-26.1**	**-73.2%**	**82.7**	**109.0**	**-26.2**	**-24.1%**
Net financial income (-expenses)	-13.9	-15.0	1.1	+7.5%	-39.1	-24.5	-14.6	-59.8%
Net profit from associates via equity method	-0.6	4.6	-5.1	-112.7%	1.3	6.6	-5.2	-79.6%
Earnings before tax	**-4.9**	**25.1**	**-30.1**	**-119.7%**	**45.0**	**91.0**	**-46.1**	**-50.6%**
Income tax expense	3.6	-2.1	5.7	+271.8%	4.5	-6.0	+10.4	+174.9%
Net profit	**-8.6**	**27.3**	**-35.8**	**-131.5%**	**40.5**	**97.0**	**-56.5**	**-58.2%**

Balance sheet

million euros	June 2026	June 2025	Change YOY
Assets	**4,901.2**	**5,249.0**	**-6.6%**
Current assets	**937.4**	**1,084.7**	**-13.6%**
Cash and cash equivalents	441.3	618.5	-28.6%
Trade receivables	190.4	149.1	+27.7%
Inventories and prepaid expenses	177.9	171.8	+3.5%
Other current assets	127.8	145.2	-12.0%
Non-current assets	**3,963.8**	**4,164.4**	**-4.8%**
Liabilities and equity	**4,901.2**	**5,249.0**	**-6.6%**
Liabilities	**2,856.1**	**2,918.2**	**-2.1%**
Trade payables	127.4	154.1	-17.3%
Borrowings	**1,673.4**	**1,751.2**	**-4.4%**
Current liabilities	140.2	190.6	-26.5%
Interests	7.7	20.1	-61.8%
Long-term liabilities	1,525.6	1,540.5	-1.0%
Provisions	209.7	239.2	-12.3%
Deferred income	556.6	496.5	+12.1%
Other liabilities	288.9	277.3	+4.2%
Equity	**2,045.1**	**2,330.8**	**-12.3%**

Cash flow statement

million euros	2026 Q2	2025 Q2	Change	Change %
Cash generated from operations	121.6	221.5	-99.9	-45.1%
Interest paid	-13.3	-10.8	-2.5	-22.8%
Interest received	0.8	4.0	-3.2	-80.3%
Taxes paid	-0.1	-	-0.1	
Cashflows from Operating Activities	**109.1**	**214.7**	**-105.6**	**-49.2%**
Purchase of non current assets	-61.0	-96.6	+35.6	+36.8%
Proceeds from sales of non current assets	7.0	0.2	+6.8	+4162.9%
Proceeds from grants of non current assets	4.9	1.3	+3.6	+280.1%
Dividends received from associates	1.7	1.3	+0.4	+26.6%
Cashflows from Investing Activities	**-47.4**	**-93.8**	**+46.4**	**+49.4%**
Issued bonds	296.5	49.3	+247.2	+500.9%
Loans received	0.0	86.2	-86.2	-100.0%
Repayments of bank loans	-85.9	-34.2	-51.7	-151.4%
Principal elements of lease payments	-0.6	-0.6	+0.0	+2.1%
Shareholder contribution	0.0	100.0	-100.0	-100.0%
Acquisition of non-controlling interest in a subsidiary	0.0	-180.4	+180.4	+100.0%
Proceeds from realisation of interest rate swaps	0.0	0.3	-0.3	-100.0%
Cashflows from Financing Activities	**210.0**	**20.6**	**+189.4**	**+920.0%**
Net Cashflow	**271.7**	**141.5**	**+130.2**	**+92.0%**

Results in 2026 Q2

		2025 Q2	2026 Q2	Change ABS
Sales revenue	m€	379.7	**373.6**	-6.1
EBITDA	m€	76.9	**55.7**	-21.2
Net profit	m€	27.3	**-8.6**	-35.8
Operating cash flow	m€	214.7	**109.1**	-105.6
Investments	m€	120.0	**65.7**	-54.4
incl. investments in the renewable energy and electricity sales	m€	51.3	**10.7**	-40.6
incl. investments in the distribution network	m€	40.2	**38.5**	-1.6

Results in 2026 H1

		2025 H1	2026 H1	Change ABS
Sales revenue	m€	901.7	**939.9**	+38.2
EBITDA	m€	190.7	**174.7**	-16.0
Net profit	m€	97.0	**40.5**	-56.5
Operating cash flow	m€	358.0	**195.8**	-162.3
Investments	m€	217.3	**116.8**	-100.5
incl. investments in the renewable energy and electricity sales	m€	90.5	**23.5**	-67.0
incl. investments in the distribution network	m€	69.0	**65.8**	-3.2

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 CO_2 costs (considering the price of CO_2 allowance futures maturing in December and the amount of CO_2 emitted in the generation of a MWh of electricity)
- **CO_2 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_2). 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