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 natural, wooded landscape.

Eesti Energia unaudited financial results for 2024

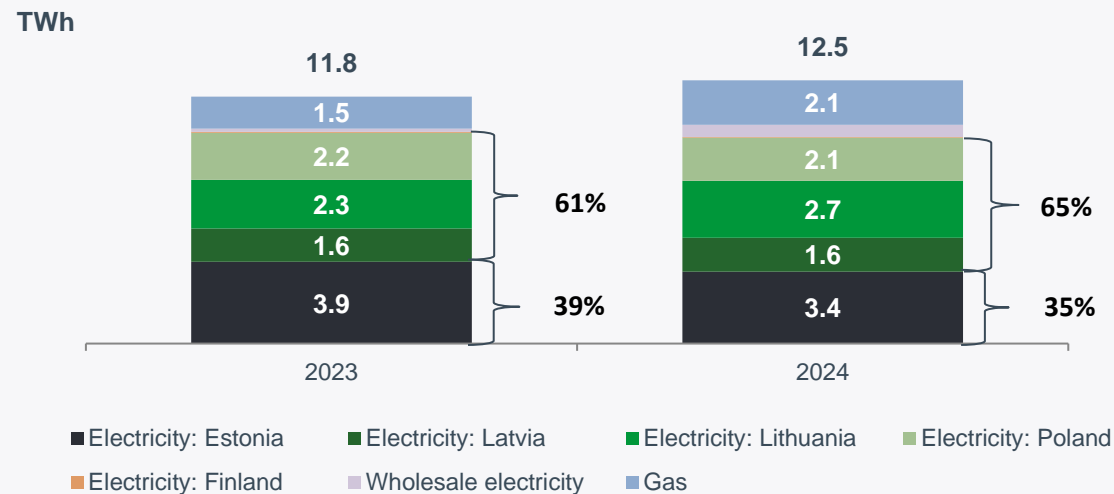
28 February 2025

Disclaimer

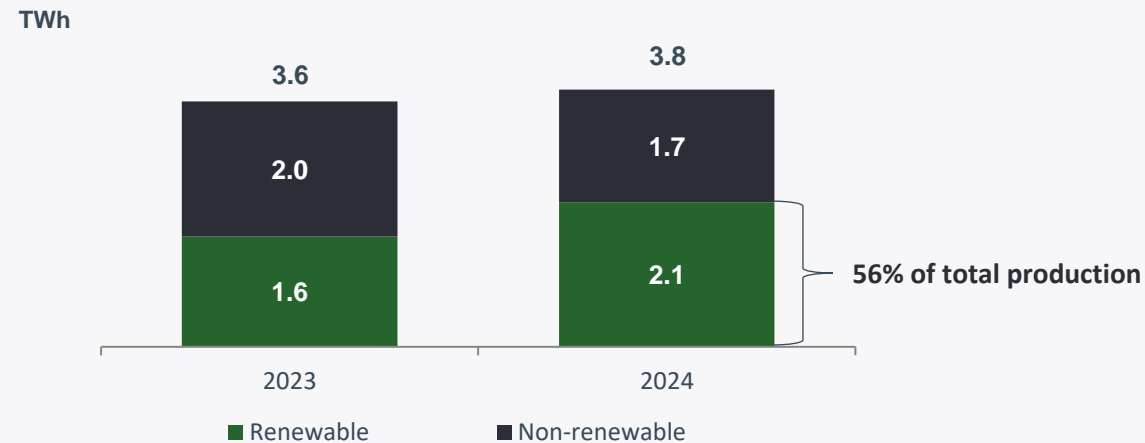
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Sales and production information

Electricity and gas sales volume



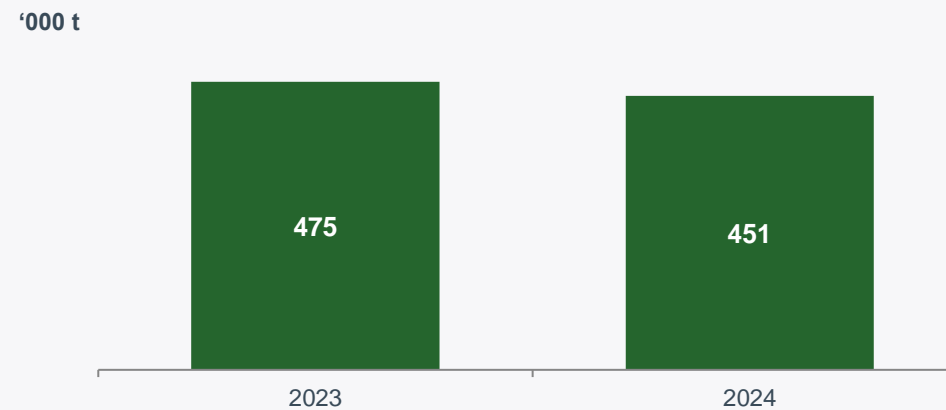
Electricity production



Distribution sales volume

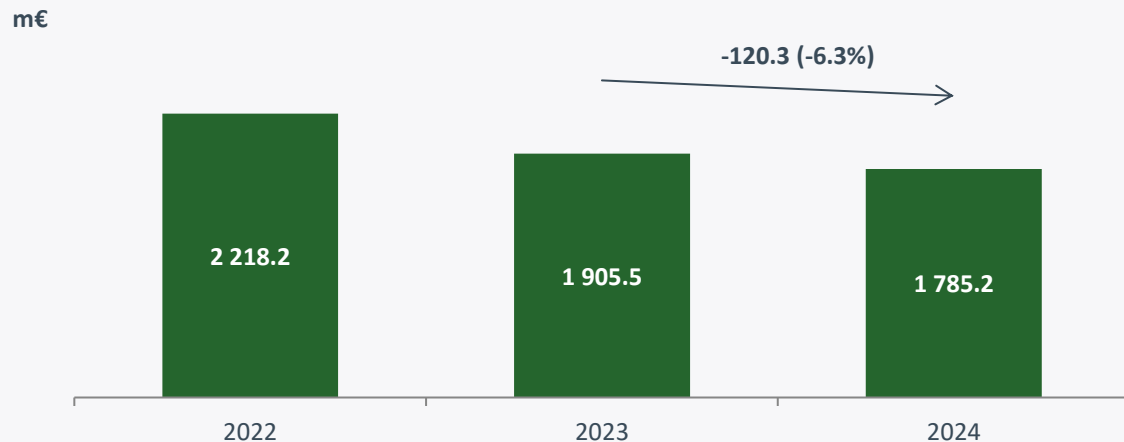


Shale oil production

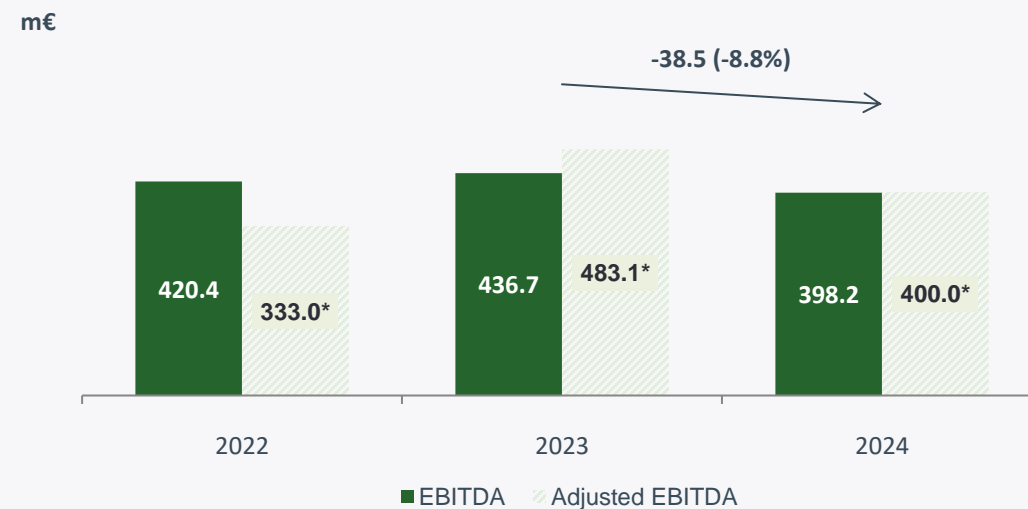


Sales revenue and EBITDA decreased y-o-y

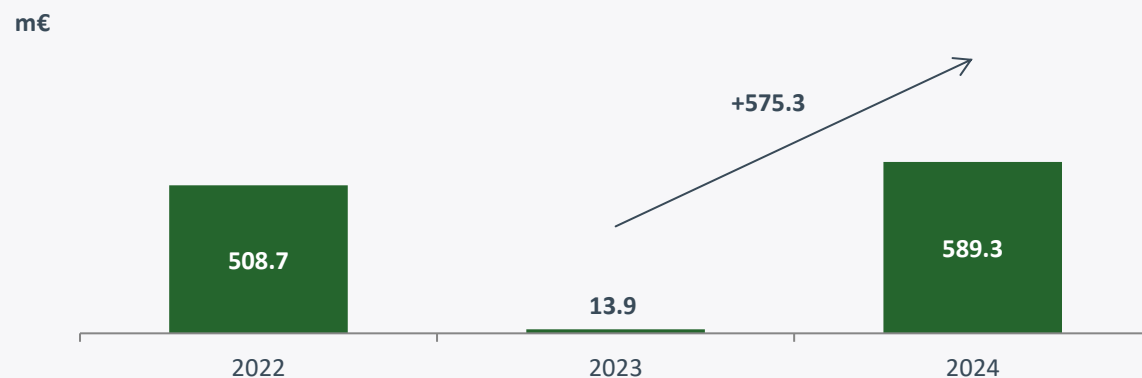
Sales revenue



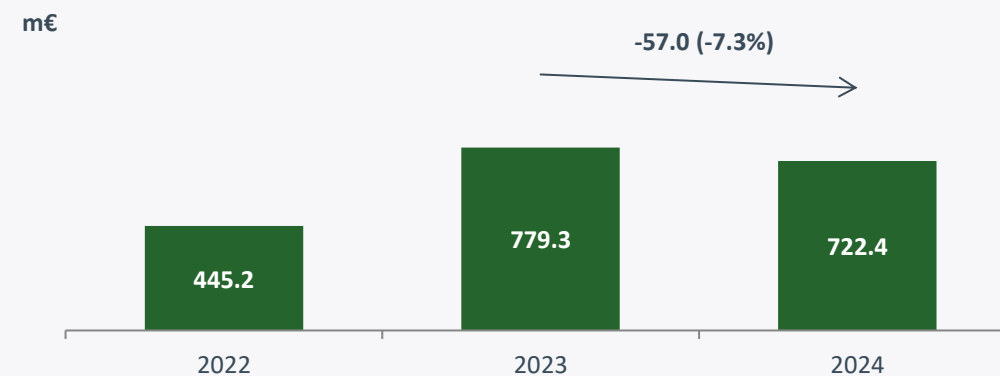
EBITDA



Operating cash flow



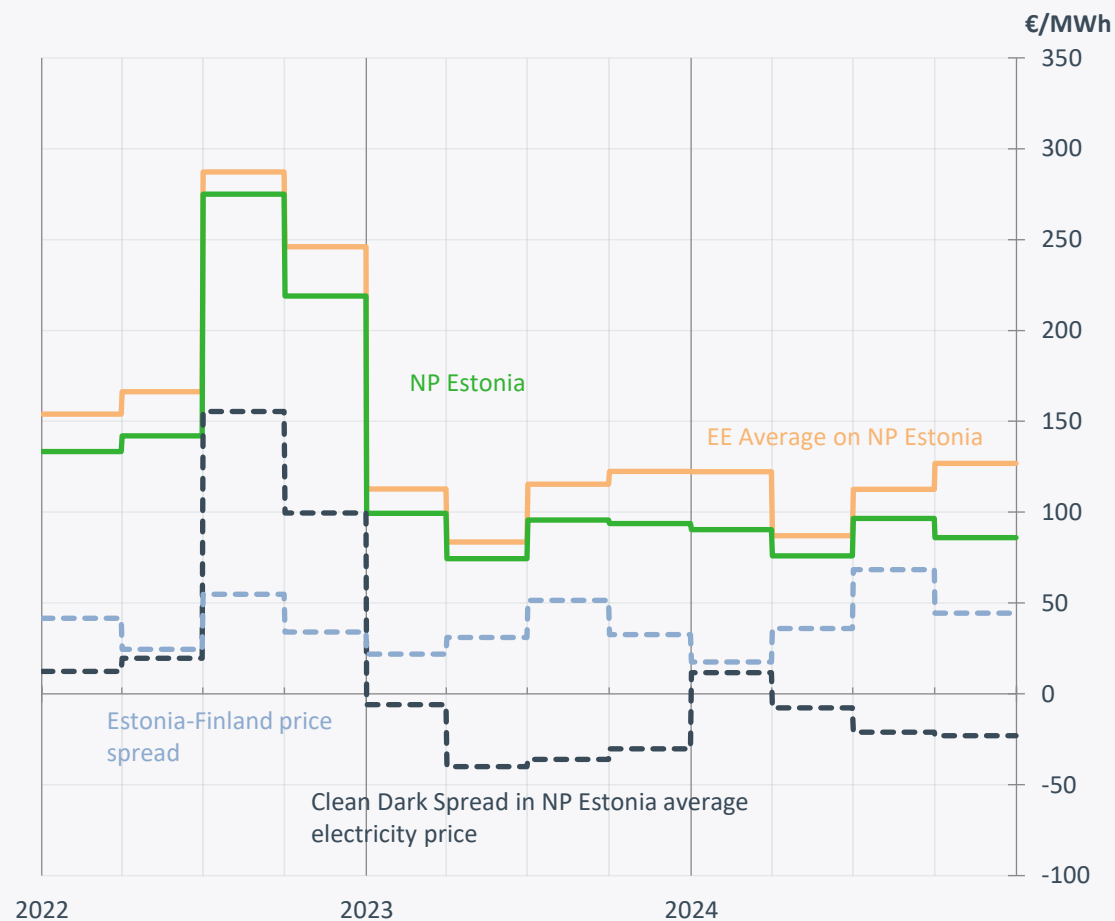
Investments



Overview of Nord Pool Baltic electricity prices

- 2024 average price in the Nord Pool Estonia price area was 87.3 €/MWh (-3.5 €/MWh, -4%)
- In other Baltic price areas the decrease was around 7% and in Finland the average price decreased by 19%
- Price spread between Estonia and Finland average electricity prices increased by 11.8 €/MWh y-o-y in Q4. 2024 average electricity price in Estonia was 41.7 €/MWh higher than in Finland
- Clean Dark Spread in NP Estonia average electricity price increased to -7.5 €/MWh (+18.2 €/MWh) in 2024 primarily driven by a decrease in CO₂ costs, a drop in NP Estonia electricity prices and offset by higher oil shale costs
- The desynchronisation of the Baltic electricity system from the Russian frequency area in early 2025 is expected to increase market uncertainty and could lead to higher electricity prices in the region

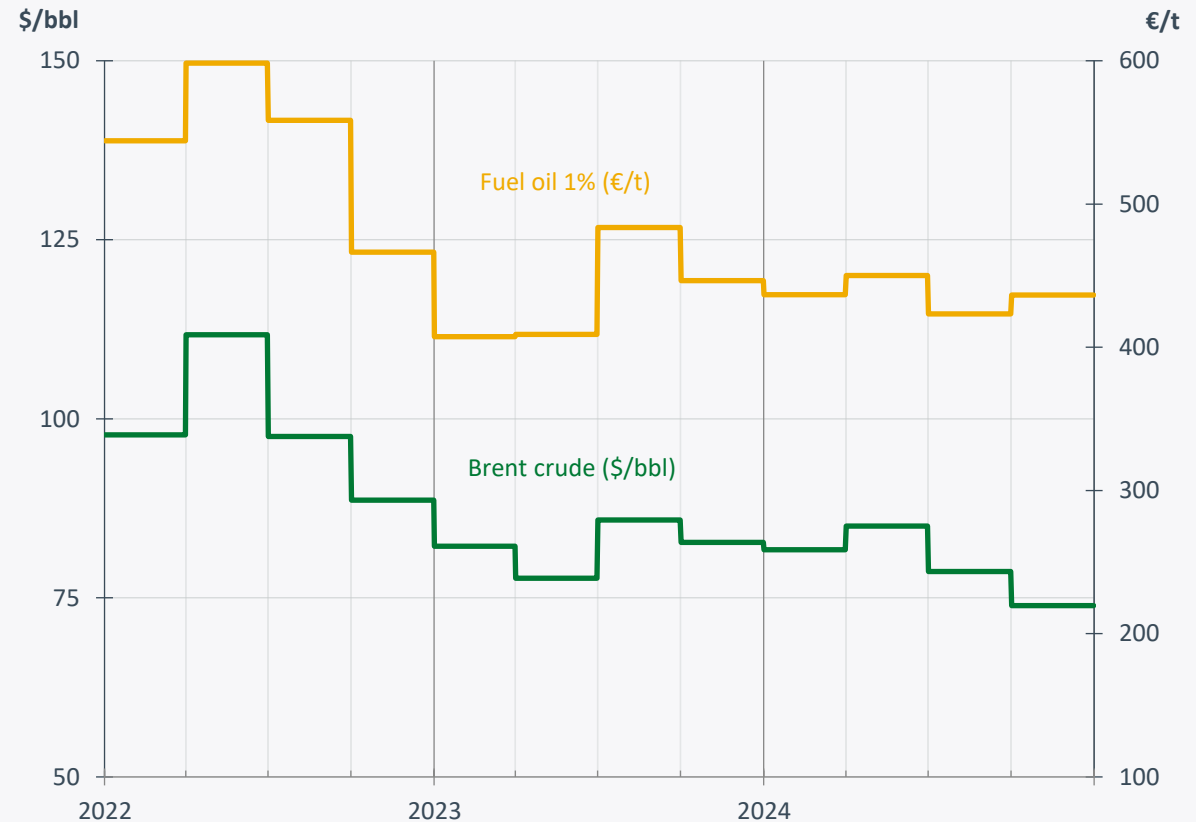
Average quarterly Nord Pool electricity prices



Overview of liquid fuel prices

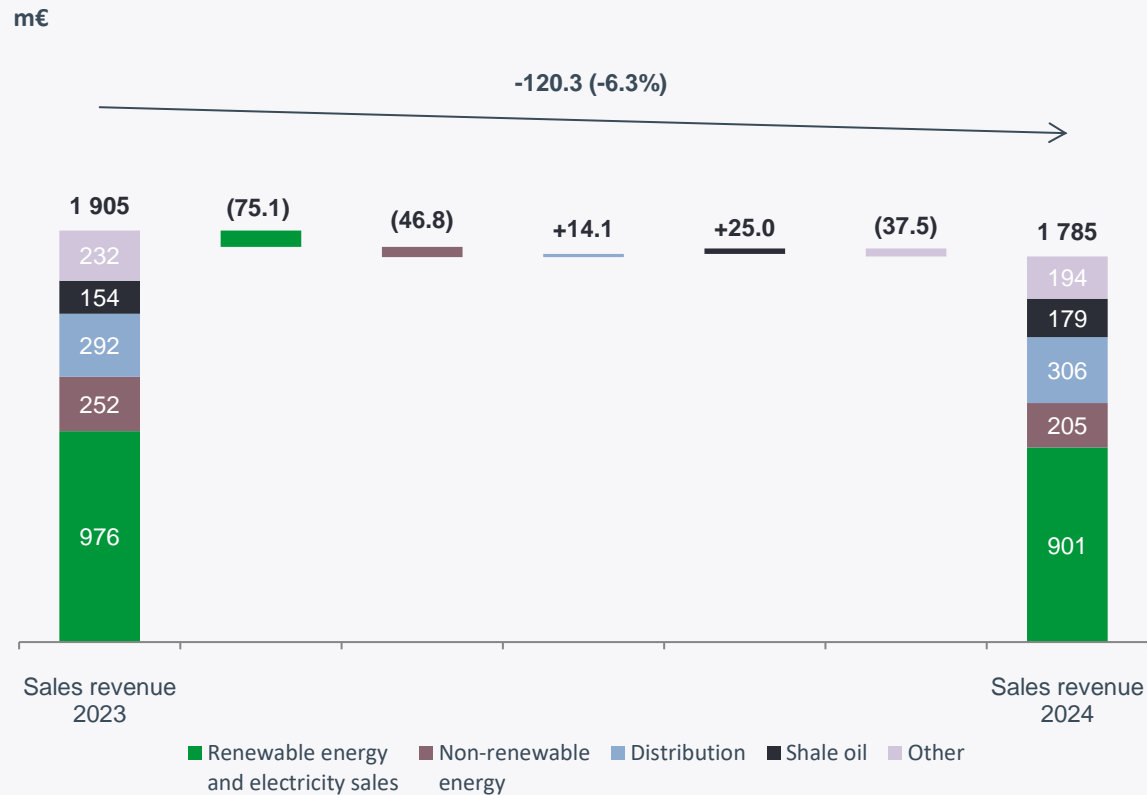
- Average price of Brent crude oil in 2024 was 79.8 \$/bbl (-2.3 \$/bbl, -3%)
 - In H1, oil product prices were influenced by geopolitical conflicts, OPEC+ output cuts, and an economic situation in the US and China
 - In H2, liquid fuel prices declined, mainly due to a decrease in global demand
- Average price of fuel oil (1% Sulphur content) in 2024 was 436.6 €/t (-0.02 €/t, -0.01%). The changes of oil product prices and fuel oil prices are comparable in 2024

Average quarterly fuel oil and Brent crude oil prices

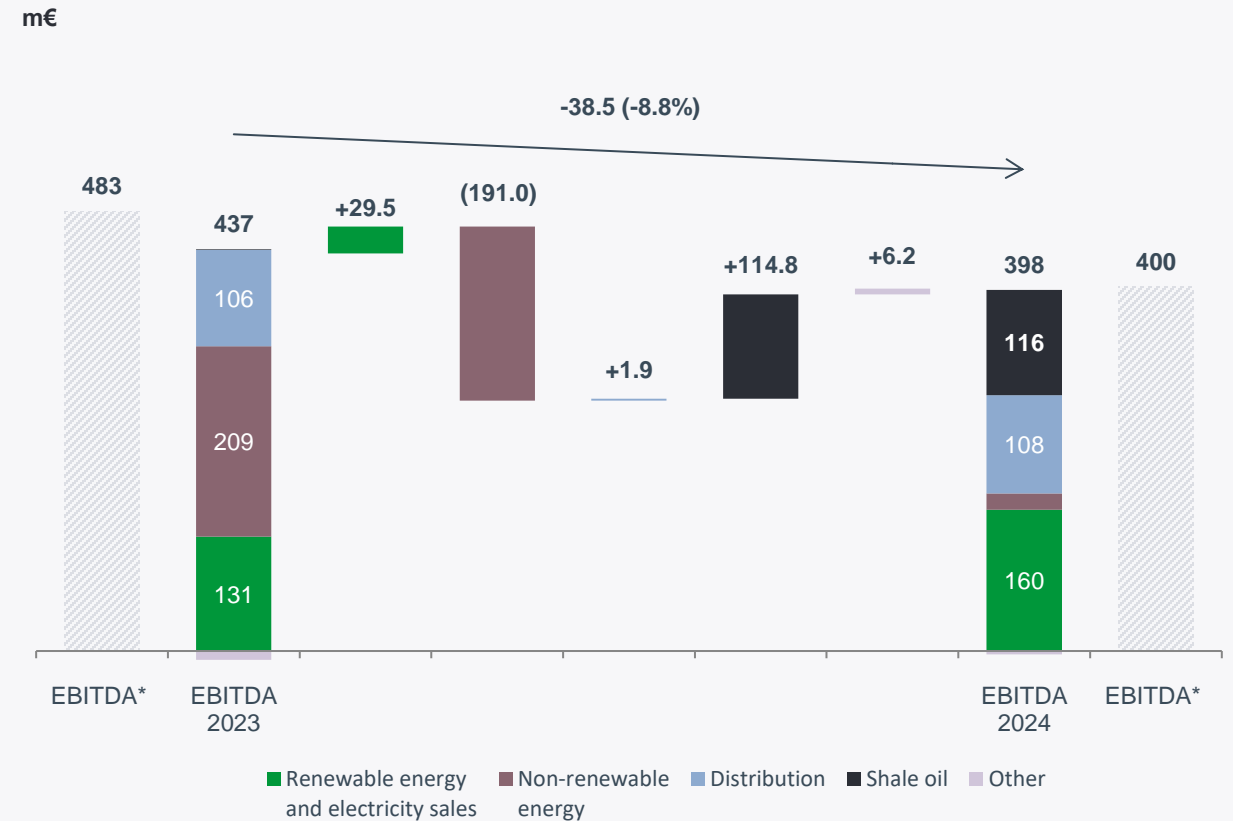


Group's sales revenue and EBITDA decreased y-o-y

Sales revenue breakdown and Y-o-Y change



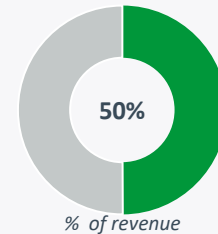
EBITDA breakdown and Y-o-Y change



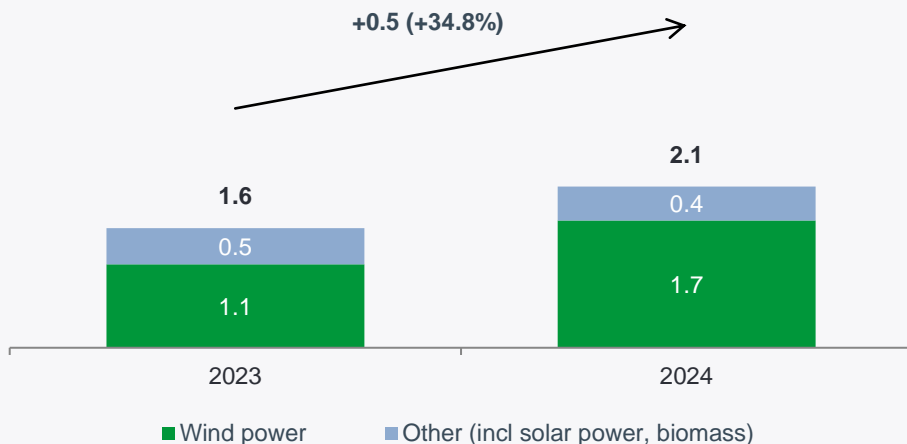


Renewable Energy and Electricity Sales

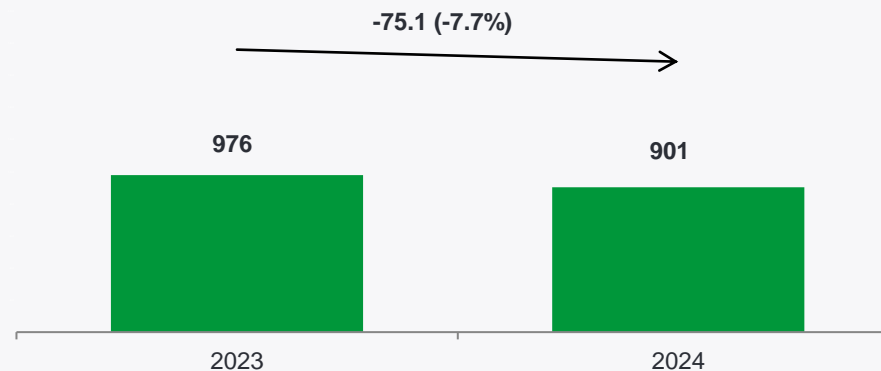
Renewable energy generation increased y-o-y



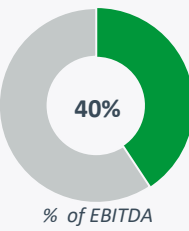
Renewable energy generation



Sales revenue



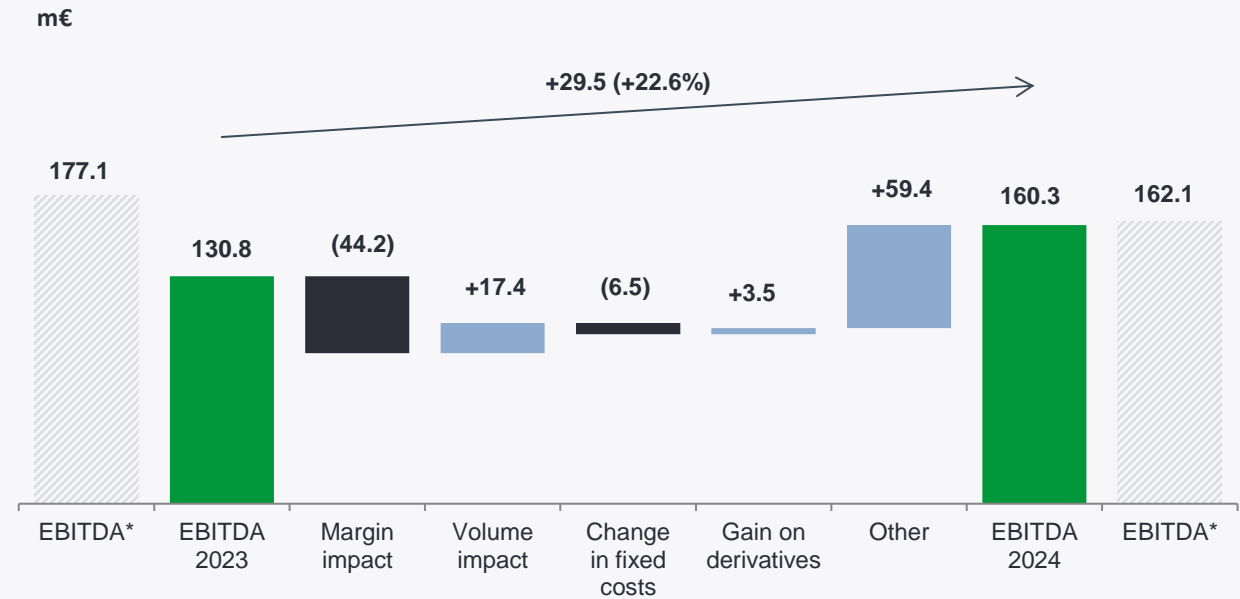
- The renewable energy and electricity sales segment reflects the results of renewable electricity generation, retail electricity sales and wholesale energy trading
- Renewable electricity generation amounted to 2.1 TWh (+0.5 TWh, +35%). The main growth drivers were newly completed wind farms and wind farms under construction
- Retail electricity sales volume was 9.8 TWh (-0.2 TWh, -2%)
- Retail sales broke down between markets as follows: Estonia 3 420 GWh (-468 GWh), Latvia 1 624 GWh (+36 GWh), Lithuania 2 708 (+388 GWh), Poland 2 050 GWh (-184 GWh) and Finland 37 GWh (-20 GWh)



Electricity EBITDA increased more than 22%

- ✗ Total margin impact -€44.2m (-5.0 €/MWh). Lower sales price impact (incl. renewable subsidies) -15.8 €/MWh, total -€138.6m. Lower variable costs impact +10.8 €/MWh, total +€94.3m, mainly from lower electricity purchasing costs
- ✓ Sales volume impact on EBITDA +€17.4m. Although retail sales decreased, renewable energy production and sales to wholesale market increased
- ✗ Fixed costs increased by €6.5m
- ✓ Gain on derivatives impacted EBITDA by +€3.5m (gain on derivatives -€0.2m in 2023, +€3.3m in 2024)
- ✓ Other changes impacted EBITDA by +€59.4m, mainly related to change in value of derivative instruments and power purchase agreements for renewable energy

Renewable energy and electricity sales EBITDA development

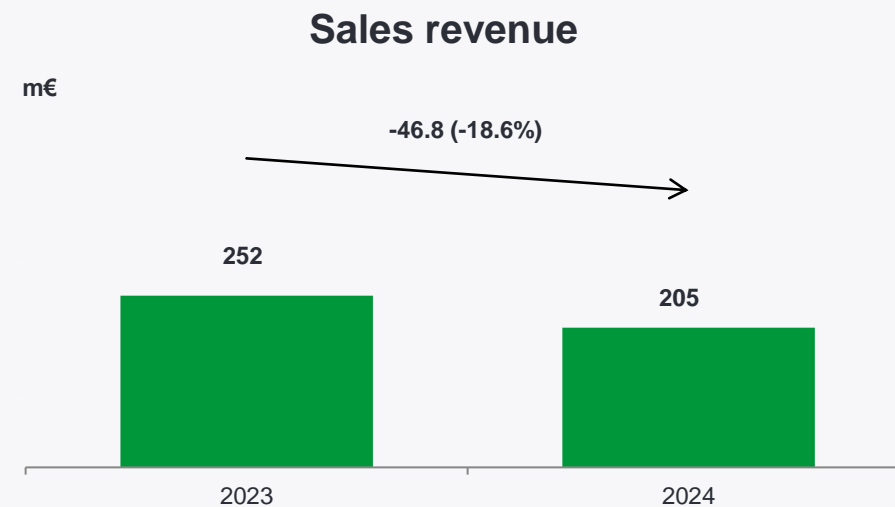
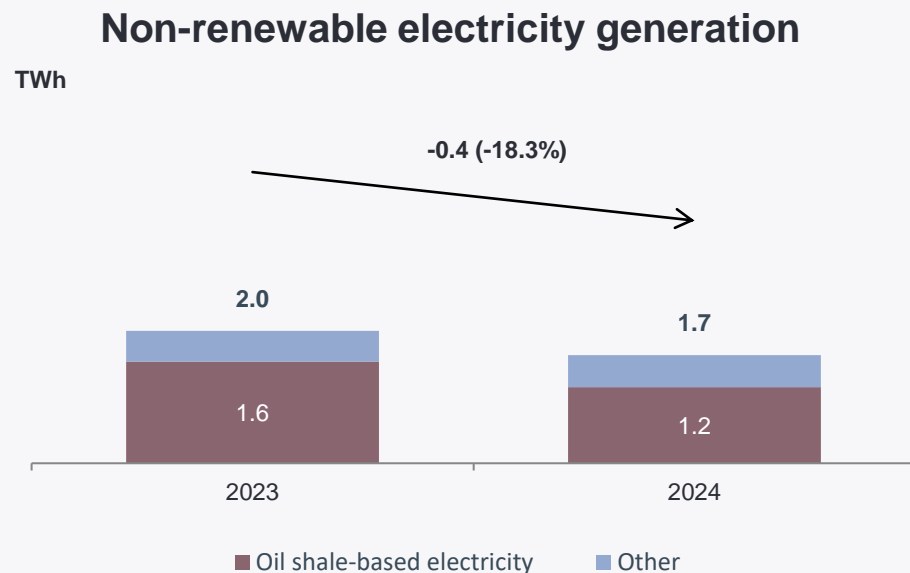
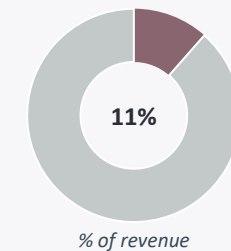


* Adjusted EBITDA excludes the impact of fluctuations in the fair values of long-term power purchase agreements (PPAs)

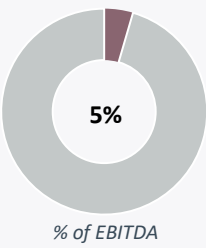
Non-Renewable Electricity Production



Phasing out of non-renewable electricity generation



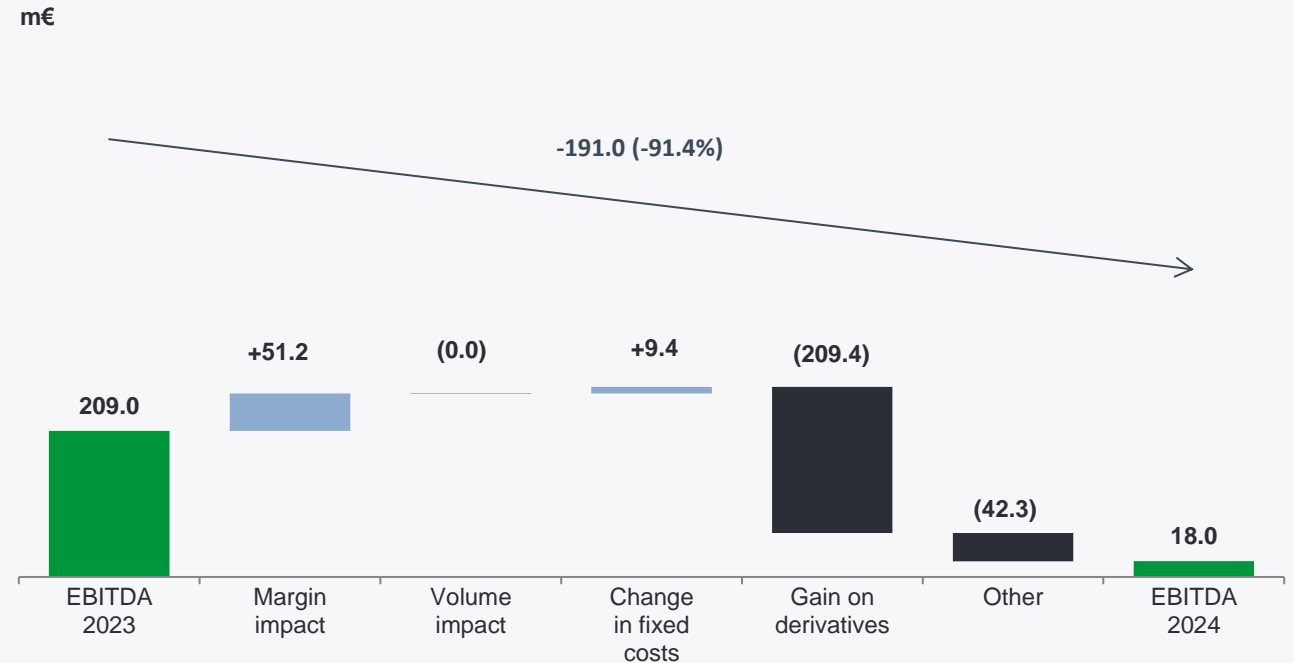
- Electricity generation amounted to 1.7 TWh (-0.4 TWh, -18%). The decline was driven by the reduced competitiveness of oil shale electricity due to lower electricity prices – older power units faced limited market access due to high production costs
- Sales revenue decreased to €205.2m (-19%) due to lower electricity generation in oil shale power plants
- In 2024, the reliability of the Auvere power plant was 89% of the total operating time (+23 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 decreased sharply

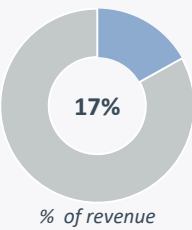
- ✓ Total margin impact +€51.2m (+30.6 €/MWh), mainly as CO₂ emission costs decreased y-o-y (impact on margin +26.8 €/MWh)
- ✗ Although volumes decreased by 18%, volume impact on EBITDA was negligible as margins were near-zero in 2023
- ✓ Fixed costs decreased by €9.4m, mainly maintenance costs (-€5.1m) and payroll costs (-€3.7m)
- ✗ Gain on derivatives impacted EBITDA by -€209.4m (gain on derivatives +€232.0m in 2023, +€22.6m in 2024)
- ✓ Other changes impacted EBITDA by -€42.3m, mainly include changes in value of derivative instruments related to the national universal service

Non-renewable energy production EBITDA development



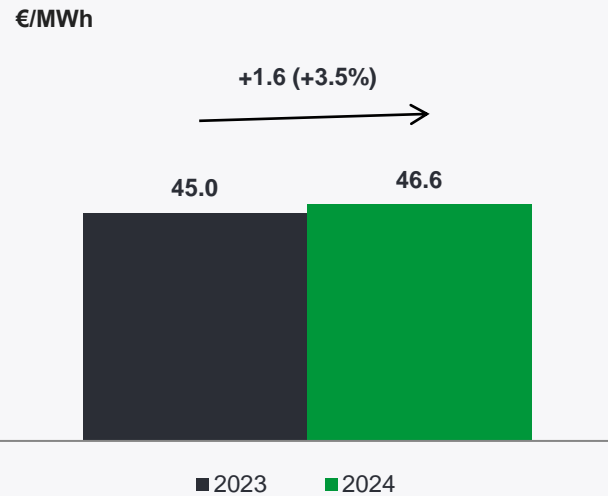
Distribution



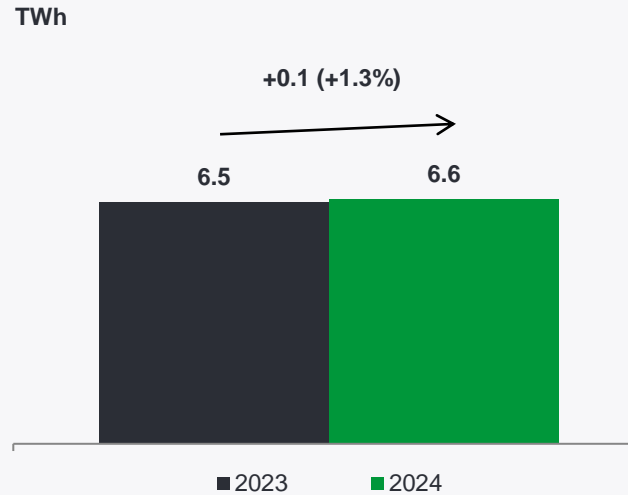


Distribution sales revenue increased by 5%

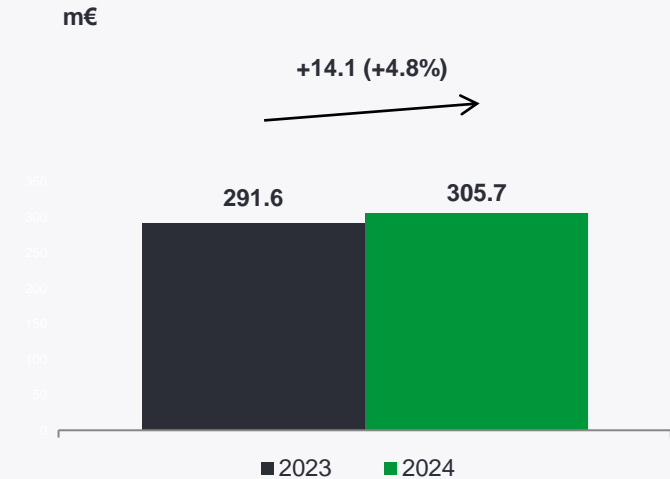
Average distribution sales price



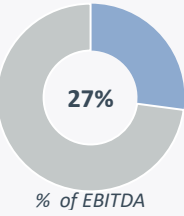
Distribution sales volume



Distribution sales revenue



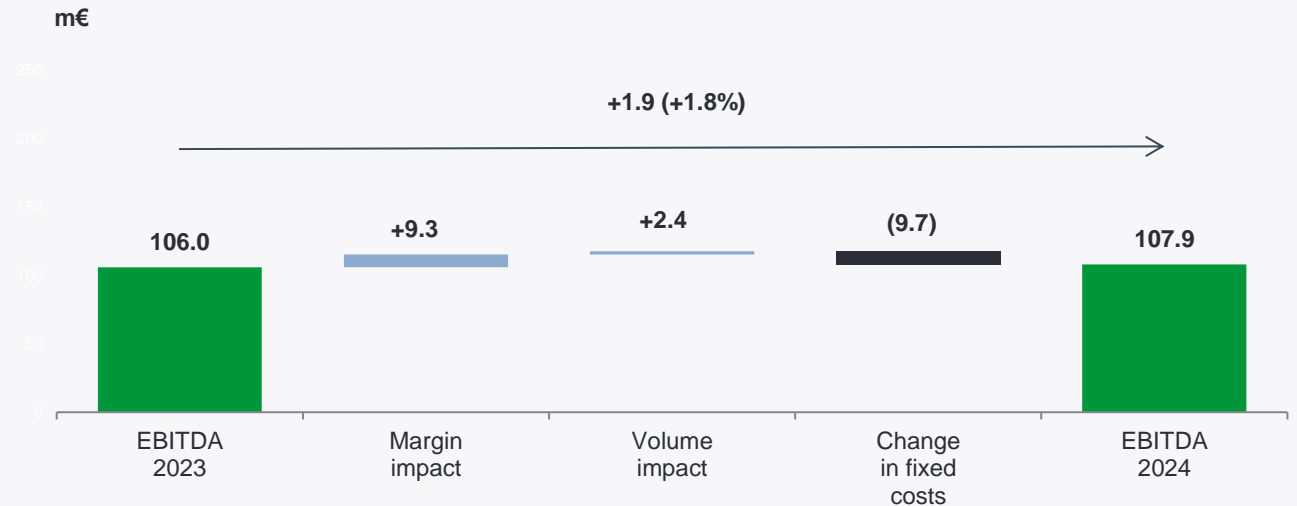
- Sales revenue increased to €305.7m (+5%) due to slightly higher distribution sales volume and sales price
- Network losses amounted to 4.3% (-0.1pp) of electricity entered distribution network
- The average duration of unplanned interruptions was 142.2 minutes (2023: 451.7 minutes)
- The average duration of planned interruptions was 86.0 minutes (2023: 75.9 minutes)



Distribution EBITDA stable y-o-y

- ✓ Total margin impact +€9.3m (+1.4 €/MWh). Average sales price increased by 1.6 €/MWh while average variable costs increased by 0.3 €/MWh
- ✓ Distribution volume increased by 1%, impact on EBITDA +€2.4m
- ✗ Fixed costs impacted EBITDA by -€9.7m. We have increased our focus on improving grid reliability, which resulted in higher maintenance costs

Distribution EBITDA development





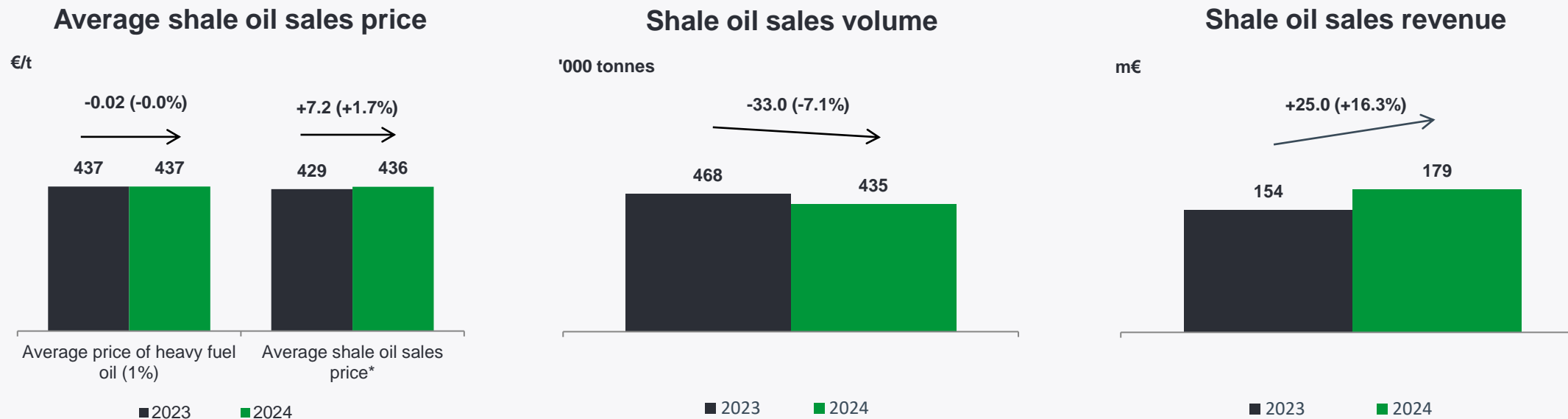
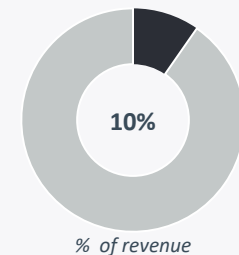
Enefit

Shale Oil



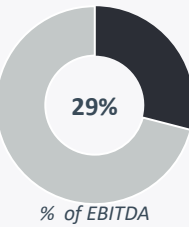
Eesti Energia

Shale oil sales revenue increased by 16%



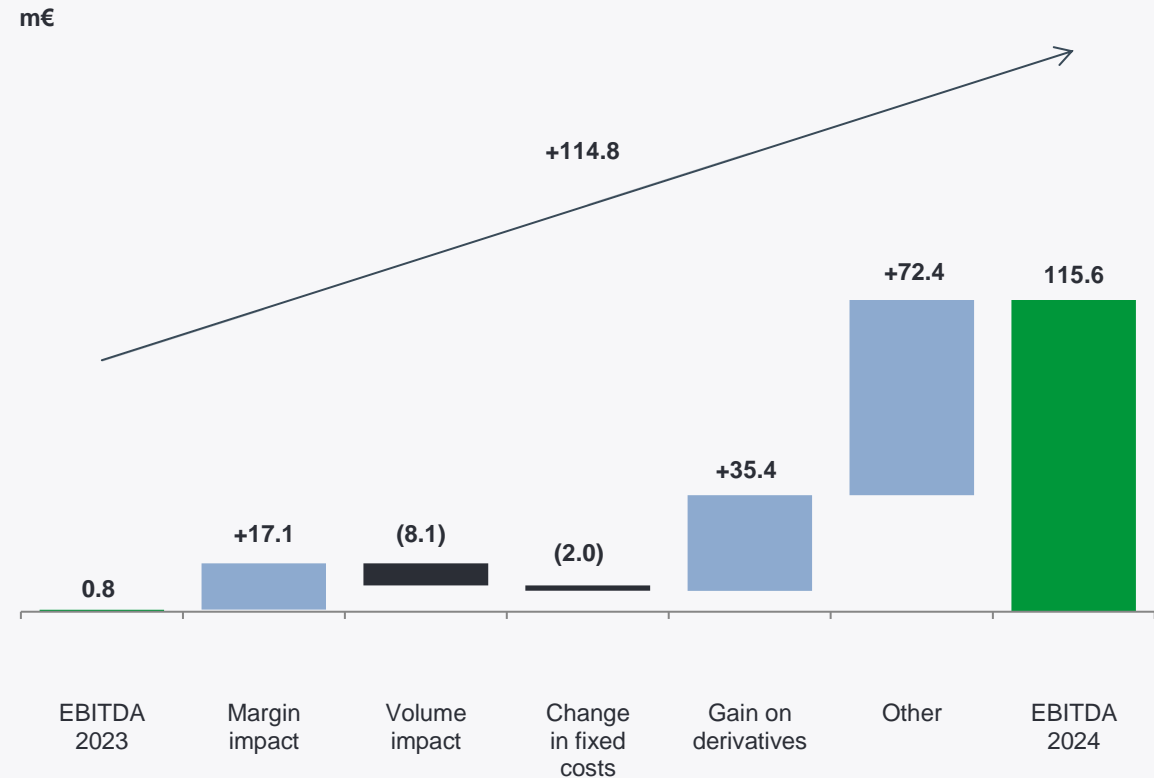
- Average shale oil sales price* increased to 436.0 €/t (+7.2 €/t, +2%)
 - Gain on derivatives impacted price by -25.5 €/t (+75.1 €/t, -€11.1 m in abs. terms, +€36.0 m Y-o-Y)
 - Average sales price including derivatives increased to 410.5 €/t (+82.4 €/t, +25%)
- Shale oil sales volume decreased 7% compared to last year
- The Group's shale oil production in 2024 was 451.4 thousand tonnes, a decrease of 23.1 thousand tonnes (-5%) compared to 2023 due to decreased reliability of Enefit-140 and extended duration of overhaul at Enefit-140 plant

Shale oil EBITDA increased by €115m

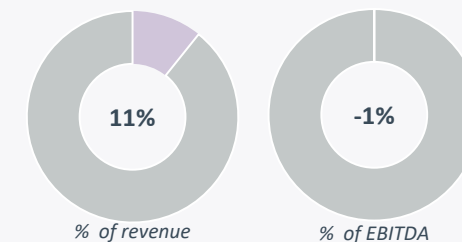


- ✓ Margin impact on profitability +€17.1m (+39 €/t). Average sales price increased by 7 €/t while average variable costs decreased by 32 €/t, mainly CO₂ emission costs
- ✗ Sales volume decreased by 7%, impact on EBITDA -€8.1m
- ✗ Fixed costs changed little y-o-y, slight increase is mainly attributable to higher maintenance costs
- ✓ Gain on derivatives impacted EBITDA by +€35.4m (gain on derivatives -€51.6m in 2023, -€16.2m in 2024)
- ✓ Other changes in the amount of +€72.4m mainly related to one-off impact from additional free CO₂ emission allowance

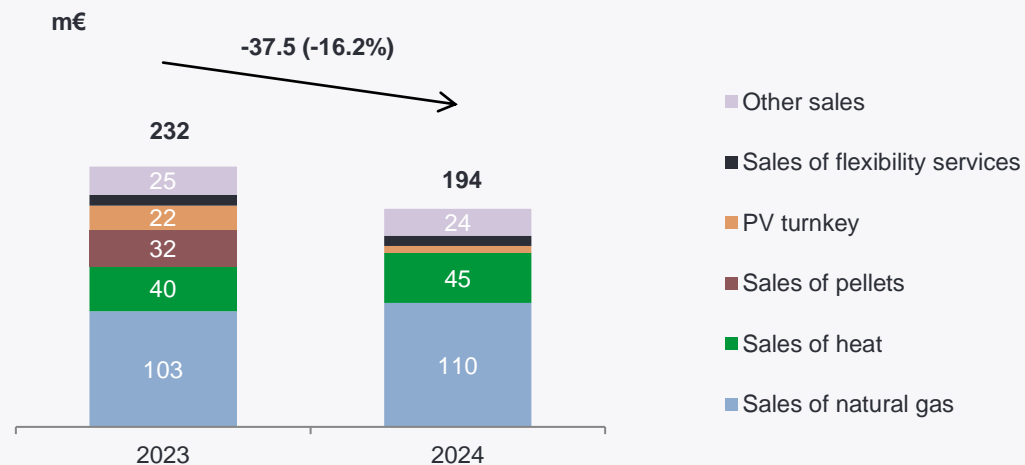
Shale oil EBITDA development



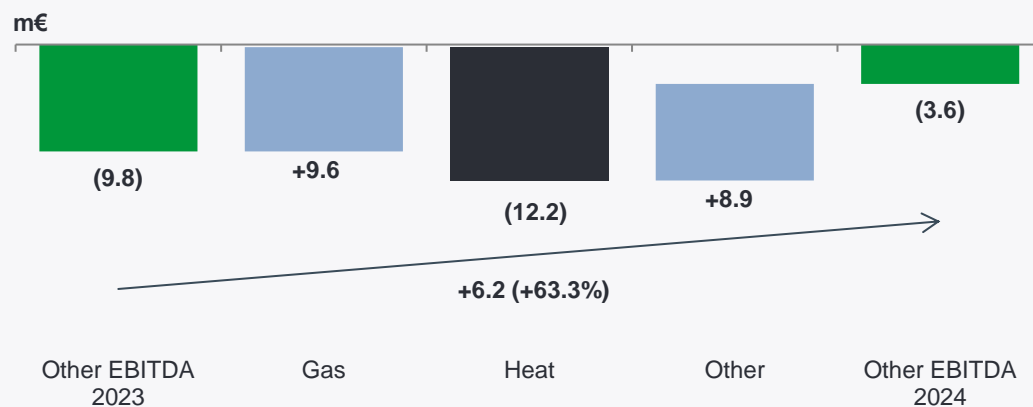
Other products and services EBITDA increased



Sales revenues from other products and services



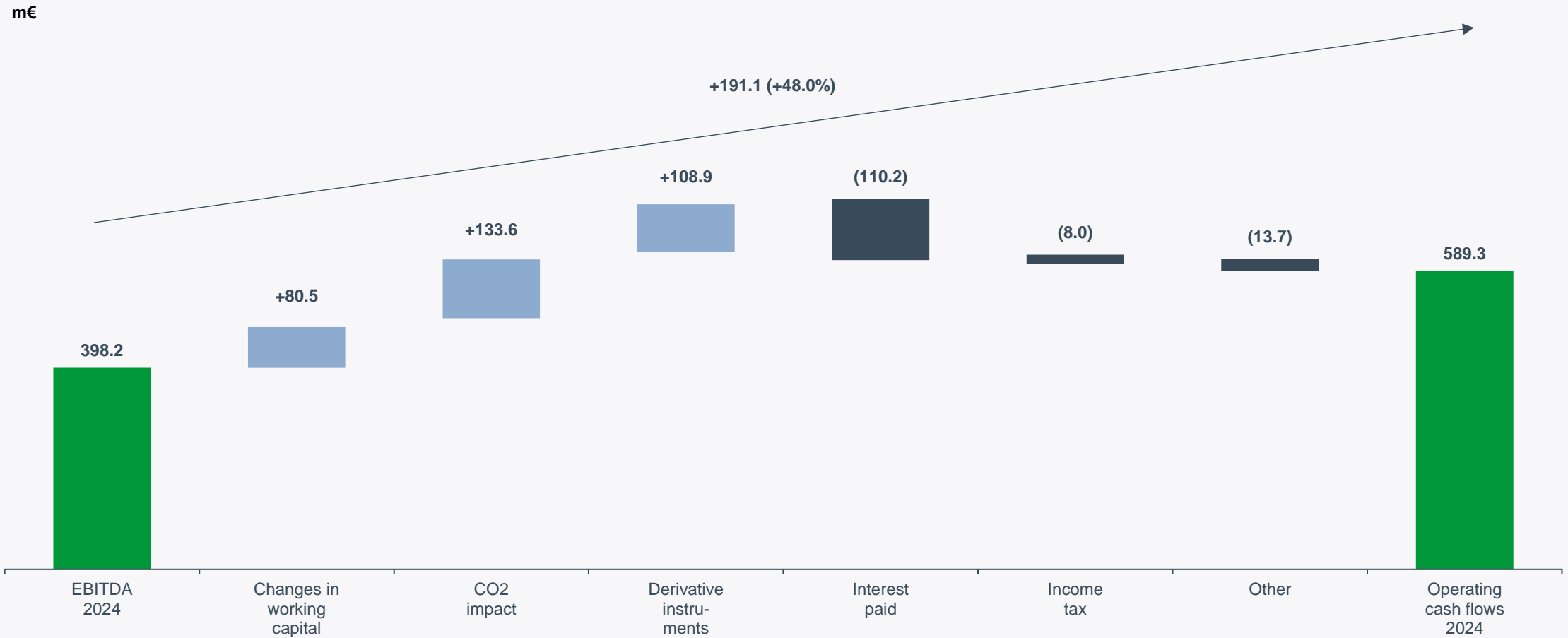
Other products and services EBITDA development



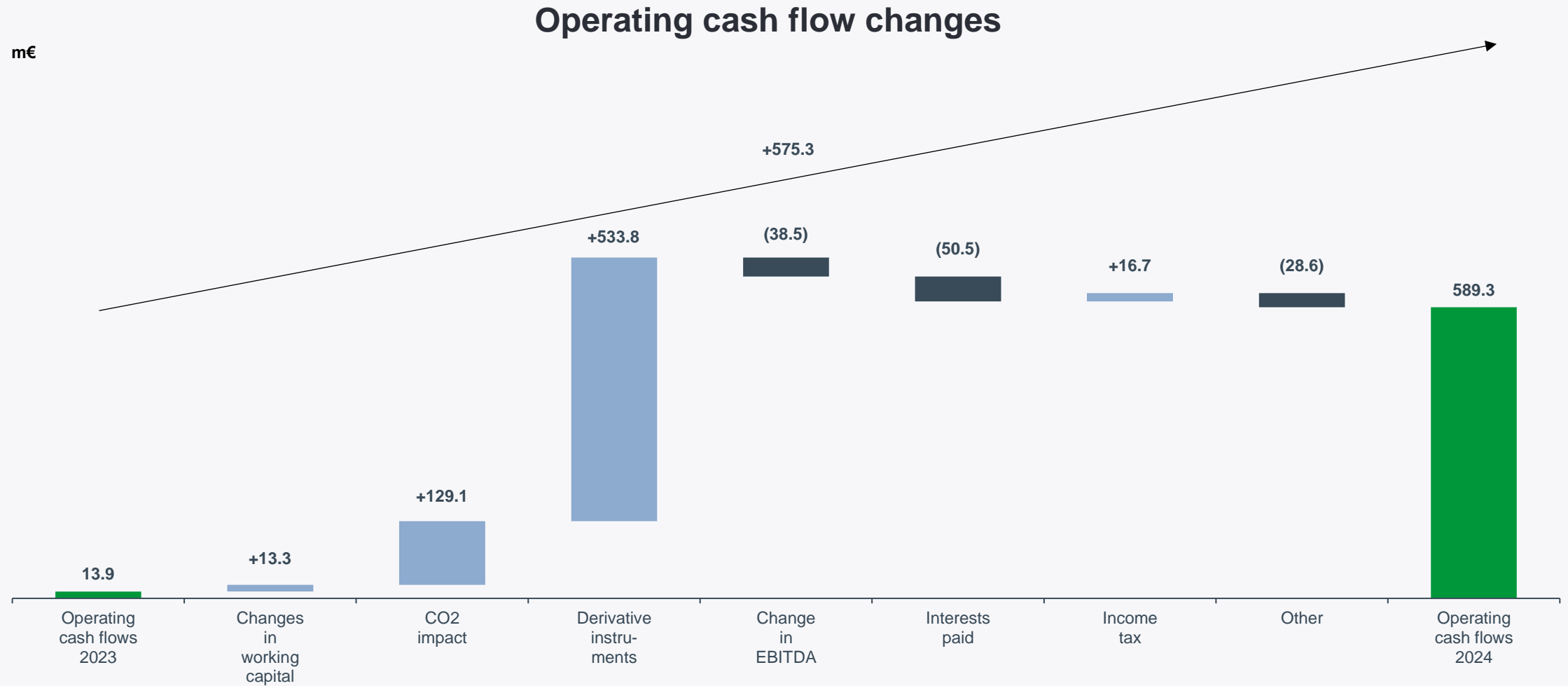
- Other products and services comprise sales of gas, heat, materials, industrial equipment and other sales articles. The impacts of one-off transactions, R&D costs and a portion of the Group's overhead costs are also recognized in this segment
- Frequency restoration reserve, a prospective service going forward, added €9.1m to EBITDA in 2024
- Sales revenues decreased by €37.5m. Largest impact is from sales of pellets (-€32.3m) as the Group has exited from this business
- Natural gas sales revenue increased by 7% due to higher sales volumes, EBITDA increased by €9.6m
- Heat sales revenue increased by 11% due to higher sales prices, EBITDA decreased by €12.2m. While heat production from oil shale and biomass decreased, production from natural gas almost doubled y-o-y which incurs higher fuel costs
- Other changes in EBITDA total +€8.9m which includes a one-off contribution from insurance proceeds (+€7.5m)

Operating cash flow

EBITDA to operating cash flow development

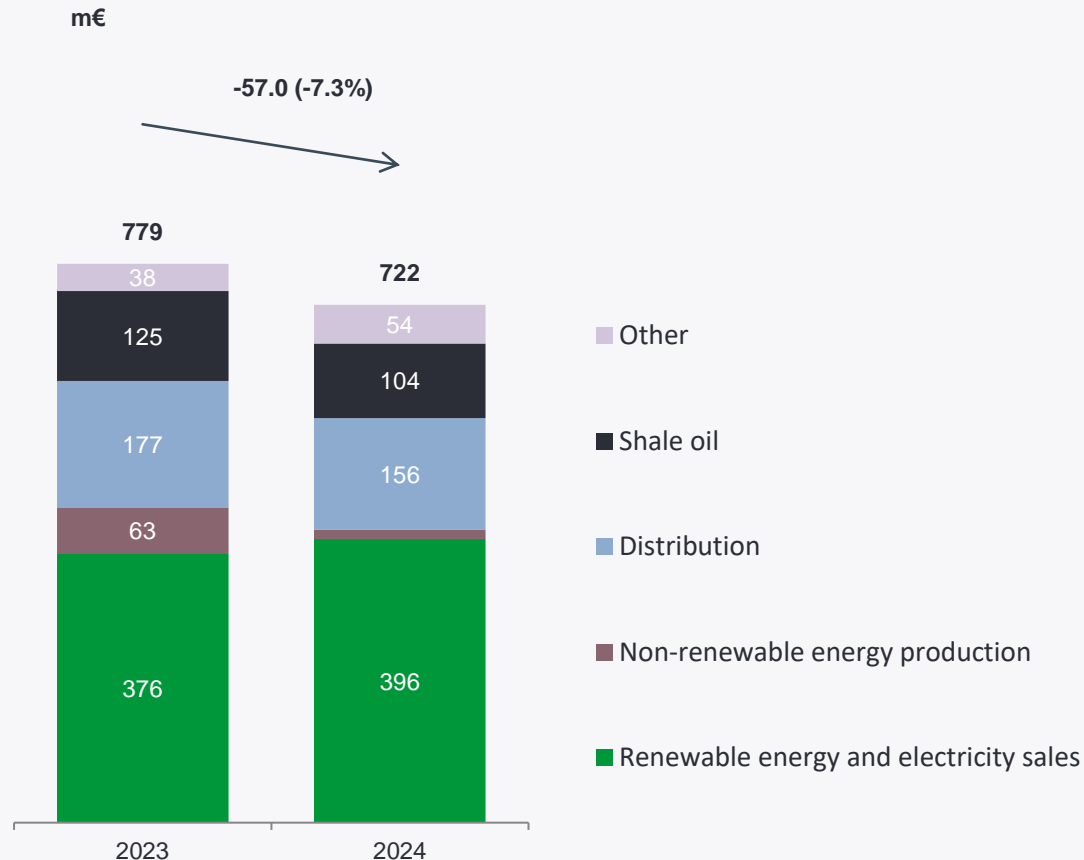


Operating cash flow



Capital expenditure €722m in 2024

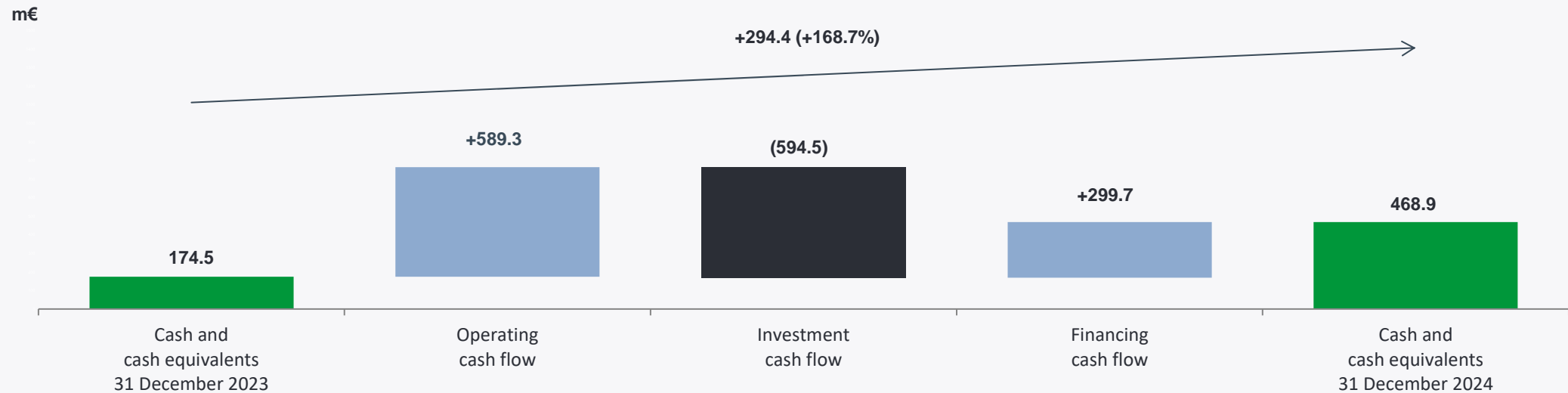
Capex breakdown by segments



- Renewable energy investments increased to €395.6m (+€19.7m, +5%), including:
 - Sopi-Tootsi wind and solar farm €229.3m
 - Kelme wind farm €102.7m
- Investments in the distribution network amounted to €156.0m (-€21.5m, -12%), including:
 - Network maintenance investments €60.9m (-€11.8m, -16%)
 - Investments into network connections €73.7m (-€22.1, -23%)
- Investments in shale oil amounted to €104.1m (-€21.3m, -17%), including:
 - Investments into the construction of a new Enefit-280 shale oil plant €78.4m (-€26.5m, -25%)
- We invested €17.5m in 2024 in the construction of a battery storage system at the Auvere power plant, which was important for the desynchronising process and will further enable the plant to provide frequency reserve services

€469m amount of liquid assets at the end of 2024

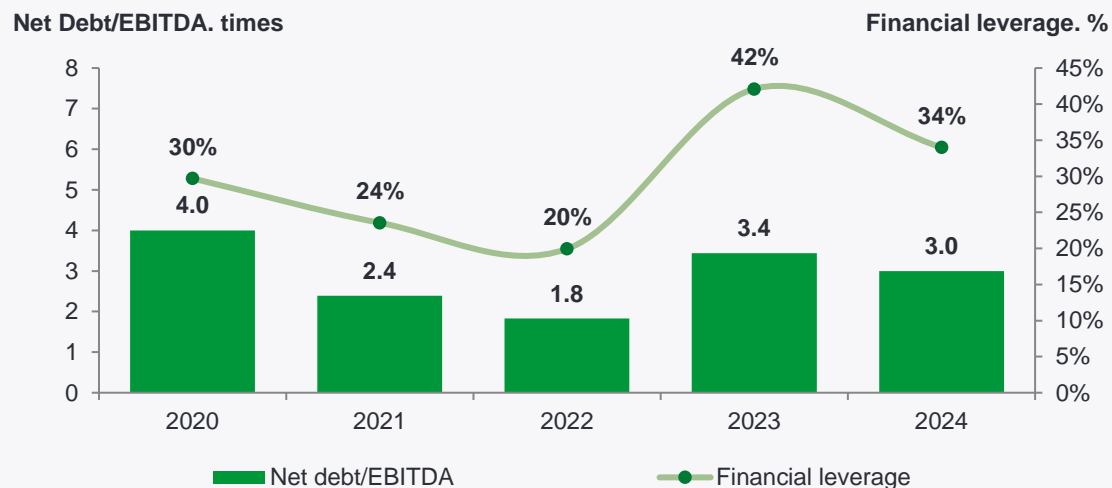
Group's liquidity development in 2024



- €954m of liquid assets and unused loans available as of 31 December 2024, including:
 - €469m of liquid assets
 - €485m undrawn loans, consisting of liquidity loans of €320m and long-term loans of €165m
- The parent company raised €400m of additional capital by issuing green hybrid bonds on the London Stock Exchange

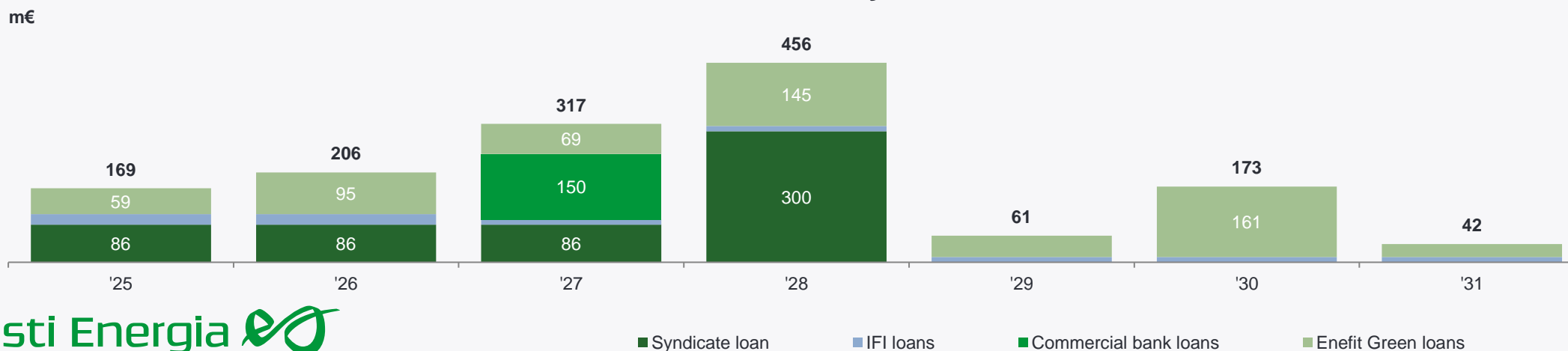
Debt maturity profile

Net debt / EBITDA & financial leverage

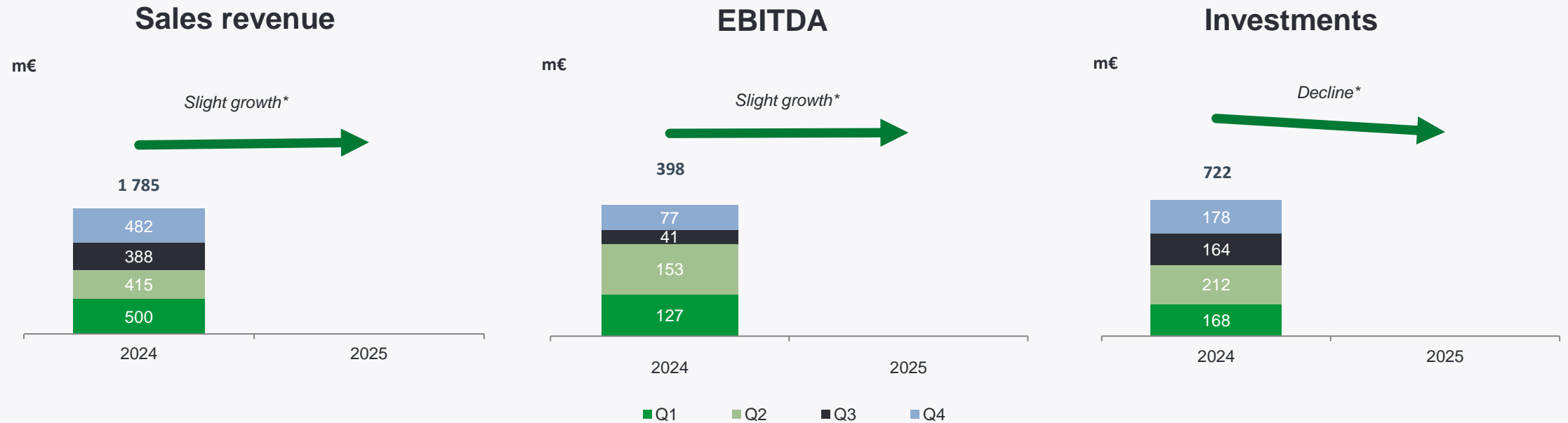


- Eesti Energia credit ratings are at investment grade level
 - BBB- (S&P) (outlook: negative)
 - Baa3 (Moody's) (outlook: stable)
- Eesti Energia's financing policy is aimed at maintaining investment grade credit ratings
- Total debt (w.o accrued interest) by the end of 2024 was €1,670m; net debt €1,201m (-€294m y-o-y)

Debt maturity



Outlook for 2025



- 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

- 2024 sales revenue decreased to €1,785m (-6%; -€120m)
 - Renewable energy and electricity sales revenue decreased by €75m (-8%) due to lower prices
 - Non-renewable energy sales revenue decreased by €47m (-19%) due to lower volumes
 - Distribution sales revenue increased by €14m (+5%) due to higher tariffs and volumes
 - Shale oil sales revenue increased by €25m (+16%) due to impacts from derivative instruments
 - Other products and services sales revenue decreased by €37m (-16%)
 - 2024 EBITDA decreased to €398m (-9%; -€39m)
 - Renewable energy and electricity sales EBITDA increased by €30m (+23%) due to impacts from derivative instruments. Adjusted segment EBITDA decreased by €15m (-8%)
 - Non-renewable energy EBITDA decreased by €191m (-91%) due to lower gains from realized derivatives
 - Distribution EBITDA increased by €2m (+2%)
 - Shale oil EBITDA increased by €115m, most of the increase is due to one-off impacts
 - Other products and services EBITDA increased by €6m
- Adjusted EBITDA decreased to €400m (-17%; -€83m)
- Investments decreased by 7% to €722m
 - 2024 net profit amounted to €13m (+€435m). Adjusted net profit amounted to €15m (+€390m).
Net profit includes impairment of fixed assets amounting to -€171m

APPENDICES

Electricity and CO₂ hedge positions as at 31 December 2024

Enefit Power production hedge



CO₂



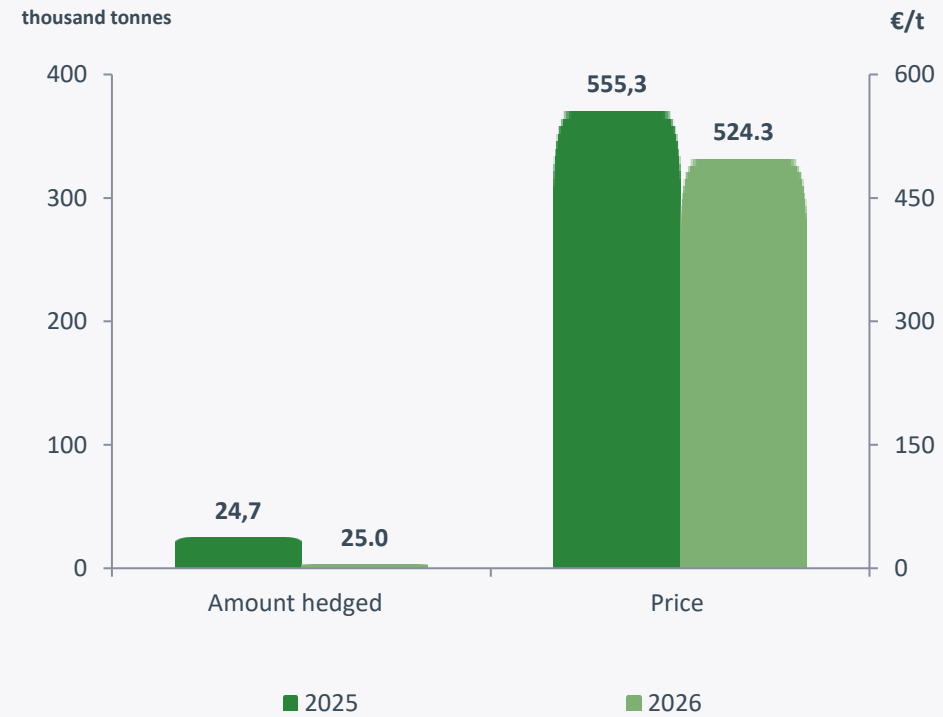
*Positions does not include 1.2 m tonnes of free allowances in 2025 and 1.2 m tonnes in 2026

Fuel oil and naphtha hedge positions as at 31 December 2024

Fuel oil



Naphtha



Profit and loss statement

million euros	2024	2023	Change	Change %
Sales revenues	1,785.2	1,905.5	-120.3	-6.3%
Other revenues	106.9	342.8	-235.8	-68.8%
Expenses (excl. depreciation). incl:	1,493.8	1,811.5	-317.6	-17.5%
Electricity purchasing costs	710.0	565.2	144.7	+25.6%
Environmental fees	34.2	40.7	-6.5	-16.1%
CO2 emission costs	60.4	205.4	-145.0	-70.6%
Change in inventories	-14.5	-31.8	17.3	+54.3%
Other	703.9	1,032.0	-328.1	-31.8%
EBITDA	398.2	436.7	-38.5	-8.8%
Adjusted EBITDA	400.0	483.1	-83.1	-17.2%
Depreciation	328.5	818.2	-489.7	-59.9%
EBIT	69.7	-381.5	451.2	+118.3%
Net financial income (-expenses)	-33.0	-29.6	-3.4	-11.6%
Net profit from associates via equity method	1.9	0.2	1.7	+982.3%
Other net profit from associates	0.0	0.0	0.0	+55.7%
Earnings before tax	38.6	-410.9	449.5	+109.4%
Income tax expense	25.7	11.2	14.6	+130.6%
Net profit	12.9	-422.1	434.9	+103.1%
Adjusted net profit	14.7	-375.7	390.4	+103.9%

Balance sheet

million euros	December 2024	December 2023	Change yoy
Assets	5,129.9	4,822.9	+6.4%
Current assets	1,087.6	1,142.4	-4.8%
Cash and cash equivalents	468.9	174.5	+168.7%
Trade receivables	226.7	272.2	-16.7%
Inventories and prepaid expenses	192.9	202.2	-4.6%
Other current assets	199.1	493.5	-59.7%
Non-current assets	4,042.3	3,680.5	+9.8%
Liabilities and equity	5,129.9	4,822.9	+6.4%
Liabilities	2,746.5	2,762.8	-0.6%
Trade payables	164.2	198.9	-17.5%
Borrowings	1,670.2	1,645.9	+1.5%
Current liabilities	171.5	419.7	-59.2%
Interest	25.6	24.1	+6.0%
Long-term liabilities	1,498.7	1,226.1	+22.2%
Provisions	170.6	241.7	-29.4%
Deferred income	469.9	398.9	+17.8%
Other liabilities	271.5	277.5	-2.2%
Equity	2,383.5	2,060.1	+15.7%

Cash flow statement

million euros	2024	2023	Change	Change
Cash generated from operations	698.4	87.5	610.9	+698.6%
Interest paid	-110.2	-59.8	-50.5	-84.4%
Interest received	9.1	10.9	-1.8	-16.8%
Taxes paid	-8.0	-24.7	16.7	+67.7%
Cashflows from Operating Activities	589.3	13.9	575.3	+4136.6%
Purchase of non current assets	-655.7	-690.6	34.8	+5.0%
Proceeds from sales of non current assets	1.3	0.6	0.6	+102.6%
Proceeds from grants of non current assets	38.6	11.9	26.7	+223.5%
Dividends received from associates	4.5	1.6	2.9	+180.1%
Contribution to the share capital of associates	0.0	-3.3	3.3	+100.0%
Other loans granted	-0.1	-0.1	0.0	+31.7%
Repayments of loans granted	0.2	0.1	0.1	+100.0%
Proceeds from sale of shares of business	16.9	30.5	-13.7	-44.7%
Proceeds from sale of shares of associates	-0.3	0.0	-0.3	
Cashflows from Investing Activities	-594.5	-649.3	54.7	+8.4%
Loans received	385.0	1,423.0	-1038.0	-72.9%
Issued bonds (net of bond issuance costs)	391.7	0.0	391.7	
Redemption of bonds	0.0	-500.0	500.0	+100.0%
Repayments of bank loans	-400.5	-313.5	-87.1	-27.8%
Principal elements of lease payments	-2.1	-1.4	-0.7	-45.3%
Proceeds from realisation of interest rate swaps	4.3	2.7	1.6	59.3%
Dividends paid	-78.8	-81.5	2.7	+3.3%
Cashflows from Financing Activities	299.7	529.3	-229.6	-43.4%
Net Cashflow	294.4	-106.0	400.4	+377.7%

Results

		2023	2024	Change abs
Sales revenues	m€	1,905.5	1,785.2	-120.3
Adjusted EBITDA*	m€	483.1	400.0	-83.1
Adjusted net profit* before impairment losses	m€	256.6	185.8	-70.8
Impairment losses	m€	-632.3	-171.1	+461.2
Adjusted net profit* after impairment losses	m€	-375.7	14.7	+390.4
Operating cash flow	m€	13.9	589.3	+575.3
Investments	m€	779.3	722.4	-57.0
incl. investments in the renewable energy segment	m€	375.9	395.6	+19.7
incl. investments in the distribution segment	m€	177.4	156.0	-21.5
Incl. investments in the shale oil segment	m€	125.4	104.1	-21.3

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 CO₂ costs (considering the price of CO₂ allowance futures maturing in December and the amount of CO₂ emitted in the generation of a MWh of electricity)
- **CO₂ emission allowance** – According to the European Union Emissions Trading System (ETS), one emission allowance gives the holder the right to emit one tonne of carbon dioxide (CO₂). The limit on the total number of emission allowances available gives them a monetary value
- **Financial leverage** – Net debt divided by the sum of net debt and equity
- **Net debt** – Debt obligations (amortized) less cash and cash equivalents (incl. bank deposits with maturities exceeding 3 months), units in money market funds and investments in fixed income bonds
- **Network losses** – The amount of electricity delivered to customers is somewhat smaller than the amount supplied from power plants to the network because during transfer a part of electricity in the power lines and transformers converts into heat. In smaller amount, network losses are caused by power theft and incorrect measuring. The network operator must compensate energy losses and for this a corresponding amount of electricity must be purchased every hour
- **NP system price** – The price on the Nord Pool power exchange that is calculated based on all purchase and sale bids without considering transmission capacity limitations
- **Position hedged with forward transactions** – The average price and the corresponding amount of electricity and shale oil sold, and emission allowances purchased in the future is previously fixed
- **PPA** – Power Purchase Agreement, a long-term electricity supply contract
- **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