

# Interim report

1 January – 31 March 2024



Eesti Energia



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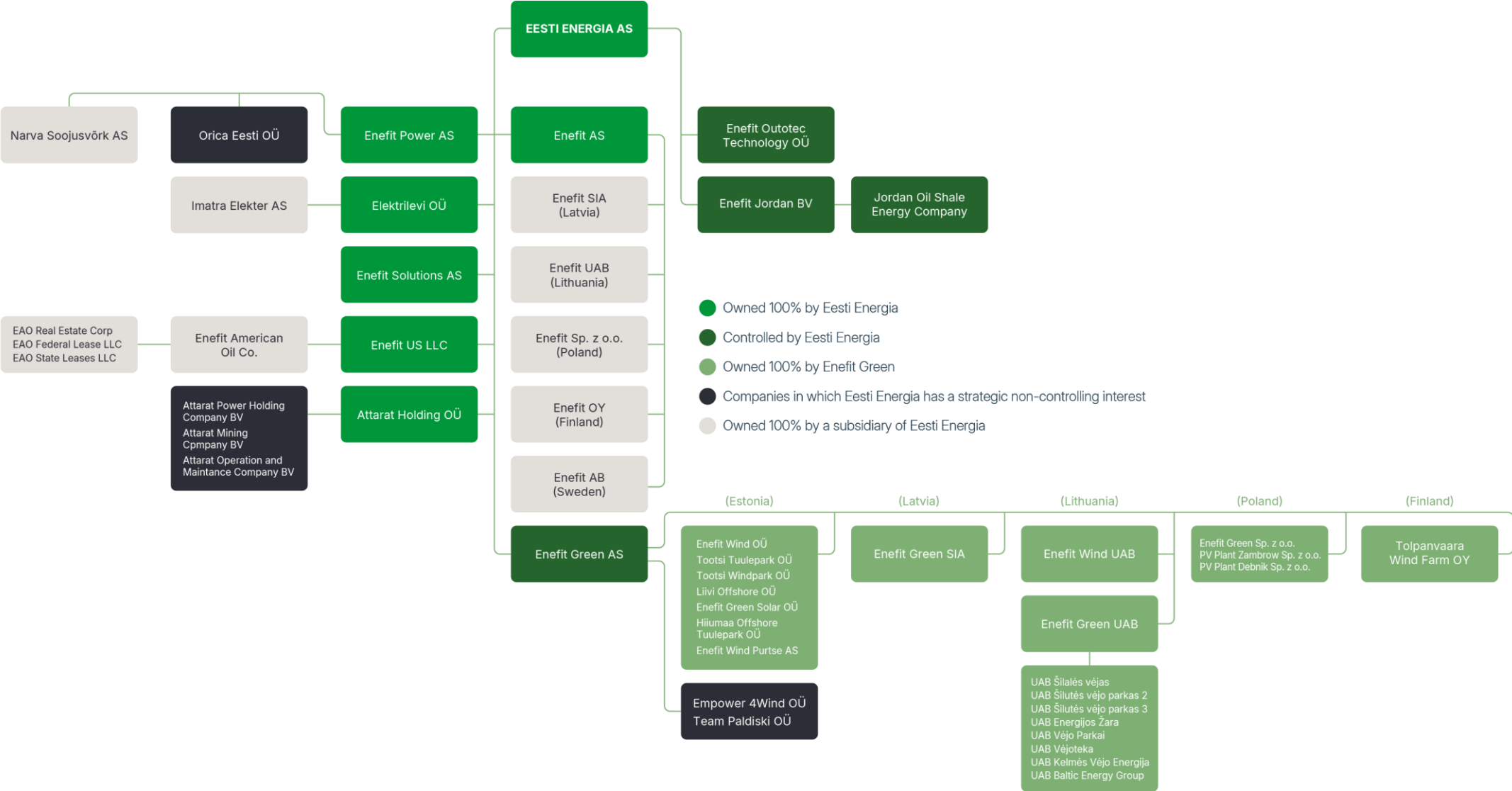
## This is Eesti Energia

- Established in **1939**
- **5,053 employees**
- **100% owner: Republic of Estonia**
- **5 home markets:** Estonia, Latvia, Lithuania, Poland, Finland
- **4 business lines:**
  - **Customer services** business line consist of our subsidiary Enefit, which provides customers with useful energy solutions and exceptional customer experience. We sell electricity, heat, gas and energy solutions to both household and corporate customers.
  - **Renewable energy** business line consist of our subsidiary Enefit Green. Our renewable energy production sources are the most diverse in the Baltic Sea region. We produce energy from wind, sun, biomass, municipal waste and water.
  - **Large-scale energy production** business line incorporates our oil shale mining, electricity and oil production and asset management business units.
  - **Network services:** Our subsidiary Elektrilevi delivers electricity to almost all the households and companies in Estonia



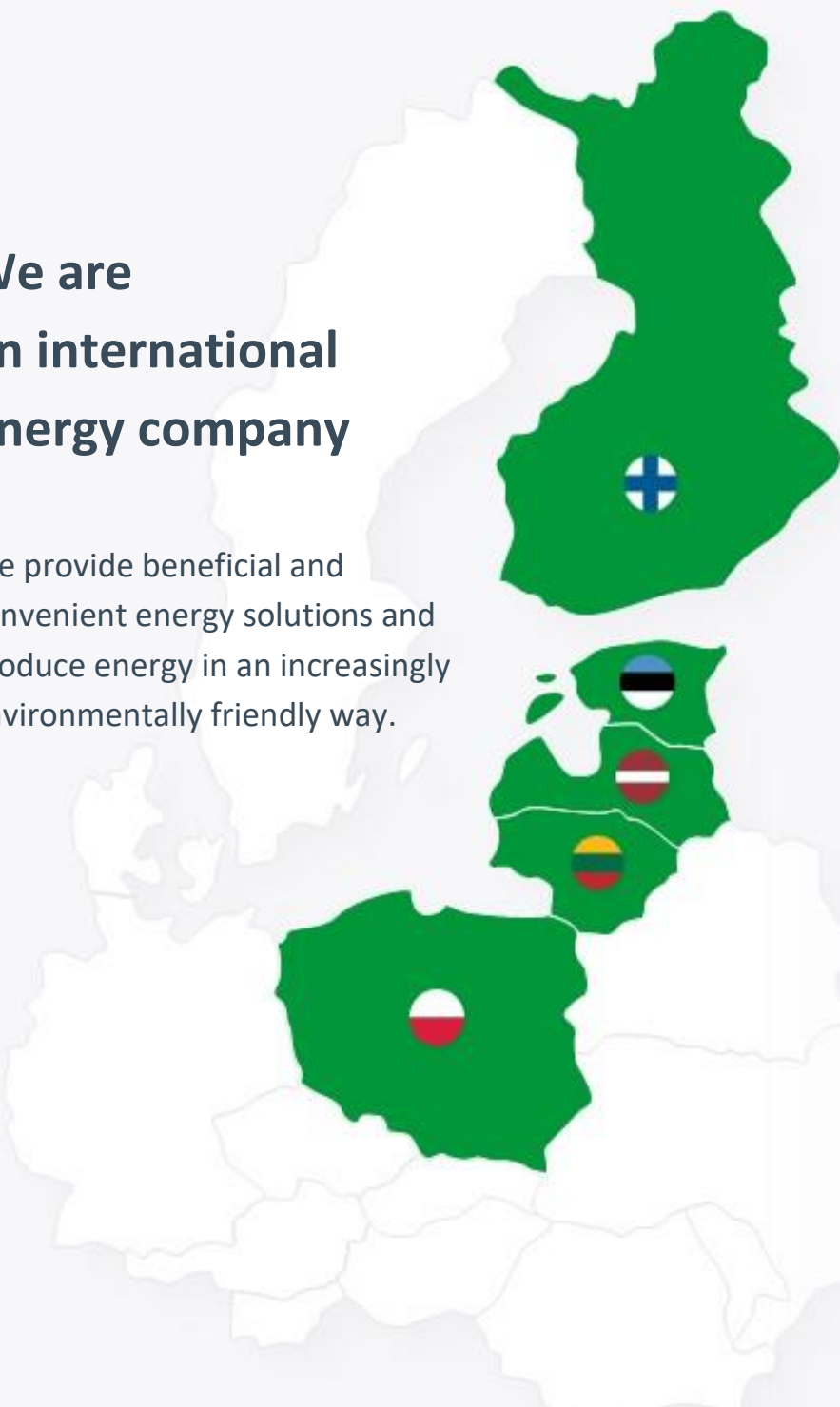
# The structure of Eesti Energia Group

as at 31 March 2024



# We are an international energy company

We provide beneficial and convenient energy solutions and produce energy in an increasingly environmentally friendly way.



## Production

-  **Estonia**
  -  Wind farms
  -  Solar farms
  -  Hydroelectric power plant
  -  Thermal power plant
  -  Liquid fuel power plant
  -  Cogeneration plants

-  **Finland**
  -  Wind farm

-  **Latvia**
  -  Pellet plant
  -  Cogeneration plants

-  **Lithuania**
  -  Wind farms

-  **Poland**
  -  Solar farms

## Services

-  Solar solutions with storage
-  High-speed internet
-  Electricity packages
-  Electric car charging solutions
-  Heating and cooling solutions
-  Electrical works
-  Lighting solutions
-  Smart energy demand management

## Key figures and ratios

		Q1 2024	Q1 2023
Total electricity sales	GWh	2,849	2,868
Electricity distributed	GWh	1,994	1,879
Shale oil sales	th t	110	112
Average number of employees	No.	5,036	5,339
Electricity production	GWh	1,225	1,296
Shale oil production	th t	129	128
Heat production	GWh	390	360
Sales revenues	m€	500.3	582.7
EBITDA	m€	127.8	178.3
Adjusted* EBITDA	m€	137.4	202.3
Net profit	m€	79.1	118.6
Adjusted* net profit	m€	88.6	142.6
Investments	m€	167.7	159.5
Cash flow from operating activities	m€	165.0	71.2
Non-current assets	m€	3,781	3,976
Equity	m€	2,038	2,922
Net debt	m€	1,470	866
Net debt / EBITDA	times	3.8	2.2
ROIC	%	6.6	7.9
EBITDA margin	%	25.5	30.6

\* Profit excluding the fair value adjustments of long-term PPAs





## Operating environment

As an international energy company, our business is mainly affected by oil, electricity and emission allowance prices, competition in the energy and customer markets, regulations governing the energy sector and the development of new technologies.

Our performance in Q1 2024 was strongly influenced by the following movements in market prices (compared to the same period in 2023):

- electricity prices decreased by 9% in Estonia, 13% in Latvia, 14% in Lithuania, 38% in Poland and 6% in Finland;
- the average emission allowance price decreased by 31%;
- the price of crude oil decreased by 1% and the price of fuel oil increased by 7%;
- natural gas prices fell by 40% due to changes in supply chains and historically high natural gas inventories in Europe.

### Average electricity prices in our core markets declined in Q1

Estonia participates in the Nord Pool power exchange where power producers that sell electricity on the exchange trade with power suppliers that buy electricity from the exchange in order to resell it to end consumers. Our performance indicators are the most sensitive to electricity prices in Estonia,

Latvia, Lithuania, Poland and Finland as we both produce and sell electricity in those countries.

The electricity markets of Estonia and neighbouring countries are interconnected. As a result, our electricity production and prices are also affected by various factors outside our main markets, such as the water levels of the Norwegian hydropower reservoirs, wind conditions in the region and the market price of natural gas.

Average electricity price (€/MWh)	Q1 2024	Q1 2023	Change
Estonia	90.4	99.4	-9.1%
Latvia	87.0	100.0	-13.0%
Lithuania	87.1	101.7	-14.4%
Poland	81.7	130.9	-37.6%
Finland	72.8	77.6	-6.1%
Norway	58.1	79.0	-26.5%
Denmark	64.9	103.1	-37.0%
Sweden	53.3	68.0	-21.6%

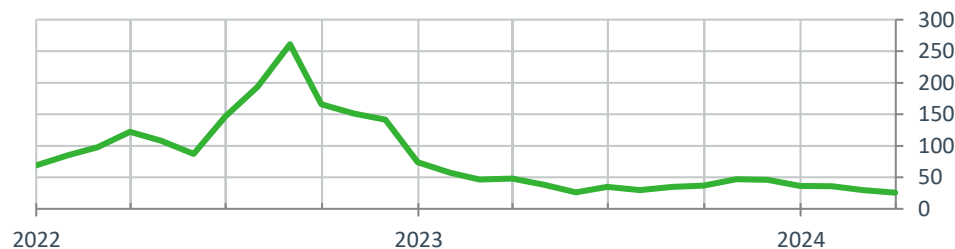
The Nord Pool intraday electricity prices have been highly volatile in recent years. During peak hours, the electricity price is usually determined by the more expensive carbon-intensive power, while during base hours it is usually determined by renewable power, which has practically no variable costs.

In Q1 2024, the electricity price in Estonia was strongly influenced by the weather, supply disruptions and maintenance work at power plants in the Nord Pool area and hydropower production in neighbouring countries.

Due to weather conditions, electricity prices in January were significantly higher than a year earlier. The main factor was a cold spell: 5 January was the coldest day in 25 years in some of our neighbouring countries. This drove up demand for electricity, but power generation was lower than usual due to production disruptions and planned maintenance at power plants. Higher wind and hydropower production mitigated the rise in electricity prices: hydropower generation increased because the water levels were high.

During peak hours, the electricity price in the area is typically determined by gas-fired power plants. While gas prices were significantly lower, peak electricity prices in Q1 2024 were higher than in the same period last year due to weather conditions. The average daily electricity price in Q1 was the highest on 5 January, when it was 890.5 €/MWh (+717,1 €/MWh compared to Q1 2023) and the lowest on 29 March, when it was 24.8 €/MWh (+6.9 €/MWh compared to Q1 2023).

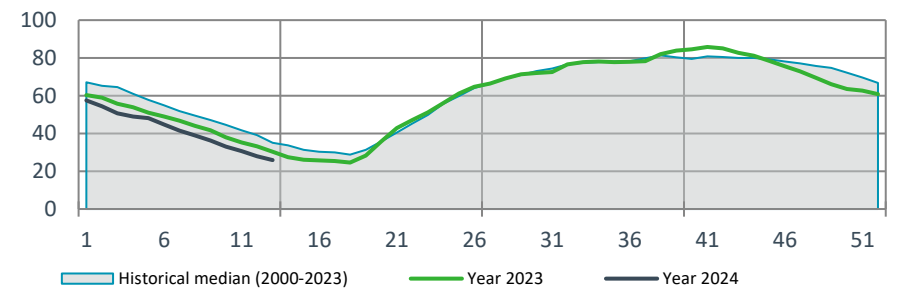
Natural gas price €/MWh



Source: Intercontinental Exchange

The average price of natural gas in Q1 2024 was 30.5 €/MWh (-20.1 €/MWh, -39.7% compared to Q1 2023). The price of natural gas decreased compared to Q1 2023, mainly due to high LNG production and lack of supply issues. Demand was also affected by the fact that the period from December 2023 to February 2024 was the third warmest on record, meaning that heating demand was significantly lower than usual. As a result of warmer temperatures during the heating season, natural gas inventories in Europe are significantly higher than forecast and there should be no problems with the availability of natural gas this year. According to the latest measurements, gas storage facilities are 60% full and are expected to reach 89% by the end of July. Natural gas is mostly procured and injected into storage facilities during the summer and withdrawn from storage and consumed during the winter. Therefore, the price of natural gas is exposed to cyclicity and spring is typically the period when the price hits a cyclical low.

Weekly levels of Nordic water reservoirs, % of maximum



Source: Nord Pool



Interconnectors supply the Baltic countries with Nordic hydropower, which is cheaper than other types of electricity. The average level of hydro resources in the Nordic hydropower reservoirs in Q1 2024 was 41.4% of the maximum, which is 4.6 percentage points lower than in Q1 2023.

As the volume of snow and surface water accumulated in the reservoirs this year is 5.7 TWh lower than a year earlier, hydropower production in 2024 is expected to decrease year on year. Lower hydropower production will increase electricity prices in the region because a larger share of the required electricity has to be produced by facilities with higher variable costs.

#### **CO<sub>2</sub> emission allowance prices decreased compared to Q1 2023**

The purpose of the EU Emissions Trading System is to reduce greenhouse gas emissions in Europe by incentivising energy producers to use less polluting raw materials and invest in more efficient production technologies.

The price of CO<sub>2</sub> emission allowances has a strong impact on the cost of electricity produced by direct combustion of oil shale, particularly at our older production facilities whose carbon intensity is higher. At the same time, a higher CO<sub>2</sub> emission allowance price increases the competitiveness of our renewable energy production units.

**Prices of CO<sub>2</sub> emission allowances, €/t**

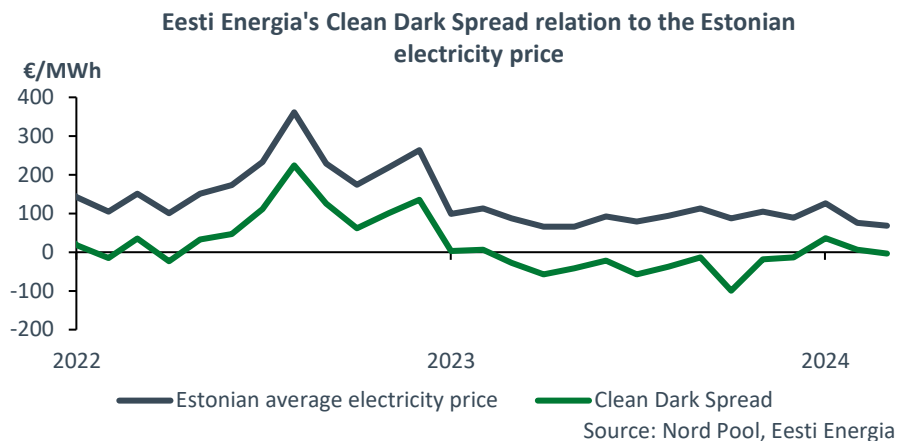


Source: Intercontinental Exchange

The average CO<sub>2</sub> emission allowance price in Q1 2024 was 61.7 €/t, which is 31.4% (-28.2 €/t) lower than a year earlier. In March, the price dropped to the lowest level in two years. The main reasons for the price decrease were the overall economic slowdown and the release of additional allowances by the European Commission in Q1.

A key indicator for power producers is the Clean Dark Spread (CDS), which reflects the profit margin of an electricity producer after the deduction of fuel and CO<sub>2</sub> emission allowance costs from the average market price of electricity.

Eesti Energia's CDS in Q1 2024 was 11.6 €/MWh (+17.6 €/MWh compared to Q1 2023). The oil shale cost component in the CDS increased by 3.0 €/MWh and the CO<sub>2</sub> emission allowance and oil shale cost component decreased by 29.5 €/MWh year on year.



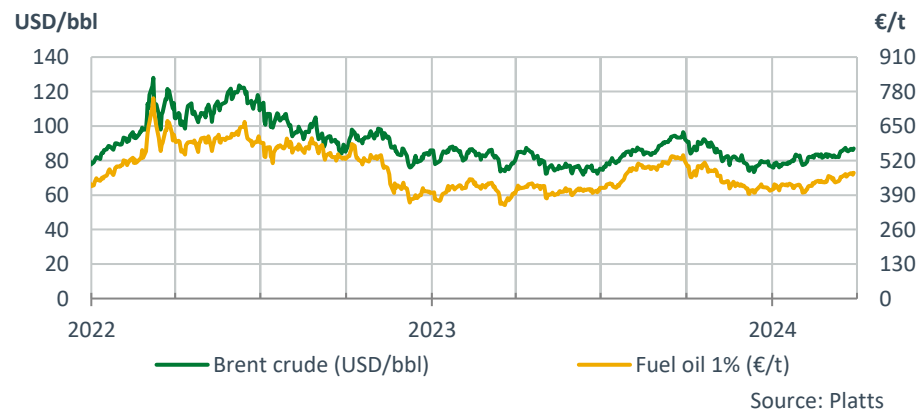
The average price of Brent crude oil in Q1 2024 was 81.7 USD/bbl, which is 1% (-0.5 USD/bbl) lower than in Q1 2023. In Q1 2024, oil product prices were mainly influenced by geopolitical conflicts, supply disruptions, production cuts by OPEC+ and higher than expected economic activity in the US and China. Nevertheless, the International Energy Agency forecasts that in 2024 demand for oil products will not exceed supply, and therefore prices will be lower.

However, in Q1 2024 there were difficulties with the supply of fuel oil with 1% sulphur content, which also pushed up the price of fuel oil compared to the same period last year. In Q1 2024, the average price was 436.7 €/t, which is 7% (+29.4 €/t) higher than in Q1 2023.

### Fuel oil prices increased compared to Q1 2023

A widely-traded oil product that is closest in nature to our shale oil is fuel oil with 1% sulphur content whose price depends mainly on that of Brent crude oil. A rise in the prices of crude oil and fuel oil is positive for Eesti Energia because it raises the price of our shale oil, which increases our revenue.

### Liquid fuels prices



## Key events and highlights of Q1

### Customer services

#### **Enefit Connect and Eesti Energia's retail business merge into Enefit AS**

At the beginning of 2024, Eesti Energia transferred the management of its international retail business in five core markets – Estonia, Latvia, Lithuania, Finland and Poland – to a new subsidiary, Enefit AS. Enefit offers energy products and services: electricity and gas, solar and energy storage solutions, the Enefit Volt home and public electric vehicle charging solutions, insurance, high-speed internet readiness, electrical works and heating solutions. All existing customers of Eesti Energia became customers of Enefit from 2024.

The purpose of the restructuring is to improve customer experience by reducing the number of touch points and the time between initial contact and the use of the desired product or service. It will also enable the Group to optimise internal workflows and fixed costs.

#### **Enefit helps local authorities make green transition more affordable**

Enefit has expanded its activities in the business to government (B2G) growth area in 2024, offering the public sector innovative and beneficial energy solutions that help increase financial savings and reduce the environmental footprint. For example, local authorities are required to improve the energy efficiency of buildings and to set up charging networks for electric vehicles.

Enefit's energy experts help them identify the best solutions, taking into account the characteristics and needs of the region, and organise workshops and consultations that promote sustainable development and facilitate energy efficiency at the local level.

#### **Enefit Volt expansion to Poland and private charging development in Estonia**

Enefit has opened its first 22 public electric vehicle charging stations in and around the city of Bielsko-Biala, Poland, by acquiring the chargers of local network operator Tauron. The transaction enabled Enefit to gain market share and launch the service in a much shorter timeframe than by building its own network.

In addition, in Q1, Enefit and Arco Vara built a personal electric vehicle charging solution for apartment owners in the new Rannakalda development in Tallinn, Estonia, which allows installing a personal Enefit Volt electric vehicle charger in each parking space. The chargers have been intelligently connected to the grid so that the building's existing connection capacity can be used without incurring extra costs to increase the connection capacity or worry about fuses blowing and overloading.



## Renewable energy

### **Ministry of Climate approves environmental impact assessment report for North-West Estonian offshore wind farm**

The Ministry of Climate has approved the environmental impact assessment report for Enefit Green's North-West Estonian offshore wind farm, allowing the development of the wind farm to proceed. The next steps are technical design for the superficies licence procedure and marine spatial planning.

The North-West Estonian offshore wind farm, with a planned capacity of 1 GW and up to 60 wind turbines, is expected to produce around 4 TWh of electricity per year and to start operating in the 2030s at the earliest.

### **Construction of Sopi-Tootsi, the most powerful renewable energy site in the Baltics, reaches wind turbine installation stage**

The largest wind and solar farm in the Baltic countries, built by Enefit Green in the municipality of Põhja-Pärnumaa, will produce more than 770 GWh of renewable electricity per year. The wind farm's drainage systems, roads, crane platforms and foundations for almost all the wind turbines are ready and the delivery of wind turbine components has started. Installation of solar panels in the solar farm area has also begun.

According to current plans, the wind farm will be completed in early 2025 and the solar farm in late 2025.

### **Sale of the Paide and Valka CHP plants takes effect**

On 29 November 2023, Enefit Green signed a contract for the sale of the Paide and Valka CHP plants to Utilitas, the largest district heating company in Estonia. The transaction became effective on 1 March 2024, after obtaining the necessary approvals. In order to sharpen its focus and free up capital, Enefit Green decided to sell its biomass CHP plants in Estonia and Latvia and its pellet production business in Latvia. The move will allow the company to focus even more on its strategic business of developing wind and solar power in the Baltic countries and Poland.

## Large-scale energy production

### **Decommissioned generating unit 1 of Eesti power plant to help 150,000 people in Ukraine**

The equipment of the decommissioned unit will be transferred to Ukraine to enable it to rebuild a 200 MW generating unit destroyed in a Russian attack in order to supply electricity to an area with more than 150,000 people. Some of the equipment was transferred to Ukraine in Q1 2024. Dismantling and transport costs will be covered by the European Union.

### **Enefit Power takes cogeneration unit of Balti power plant offline**

Enefit Power has taken the loss-making cogeneration unit of the Balti power plant offline for at least one year starting from 1 April. Heat generation in the power plant's gas-fired boiler plant will continue. The obligation to maintain dispatchable reserve capacity will be met by the Auvere and Eesti power plants.

Falling natural gas and electricity prices and high CO<sub>2</sub> prices have made oil shale-based power production uncompetitive. This means that oil shale power plants, including the Balti power plant, have limited market access and are largely unable to generate revenue from the market.

The equipment of the unit that has been taken offline has been deactivated and is being held in reserve for possible future use.

### **Enefit Solutions participates in a project of national importance**

Enefit Solutions participated in a project for the construction of three synchronous condensers, which was completed at the beginning of January this year, as the installer and connector to the network of electrical and mechanical equipment. The project was undertaken to create conditions for the decoupling of the Estonian electricity system from the Russian and Belarusian electricity systems, which is expected to take place next year.

## **Network services**

### **850 employees to help develop Elektrilevi's distribution network from 2024**

Elektrilevi is Estonia's largest network operator, responsible for the sustainable development and maintenance of a distribution network that covers almost the entire country. In 2023, Elektrilevi's operations were mainly based on outsourcing, but from 1 January 2024 Elektrilevi's structure comprises all functions required for the management, operation and administration of the distribution network. With the change, Elektrilevi has become the employer of 850 people.

The purpose of the change was to increase Elektrilevi's crisis response capacity and to provide customers with the highest quality and most cost-effective distribution service possible.

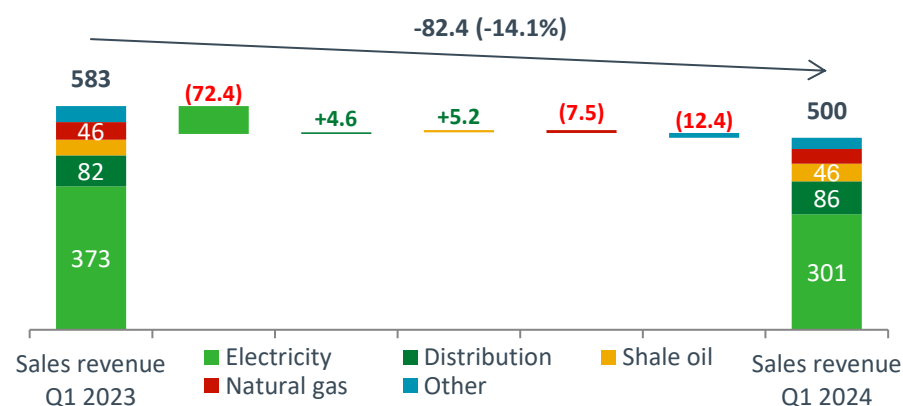
In addition to the restructuring plan, Elektrilevi's supervisory board approved the action plan prepared by management and extended the terms of office of the chairman and members of the management board for the next three years. The action plan seeks to increase the reliability of the network through targeted investment in building a weatherproof network and improving conditions for distributed generation.

## Financial results

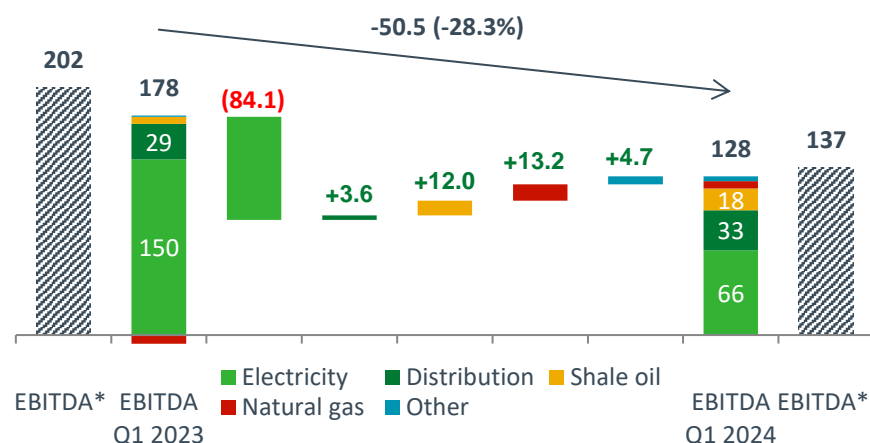
### Revenue and EBITDA

Eesti Energia's revenue for Q1 2024 was 500.3 million euros, 14% (-82.4 million euros) lower than in the same period last year.

Group's sales revenue breakdown and change, m€



Group's EBITDA breakdown and change, m€



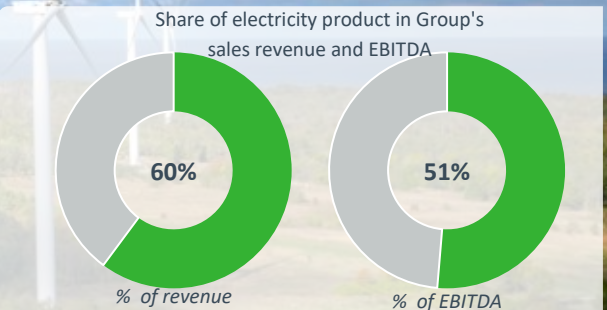
\* Adjusted EBITDA excludes the impact of fluctuations in the fair values of long-term power purchase agreements (PPAs)

EBITDA amounted to 127.8 million euros, a decrease of 28% (-50.5 million euros) compared to Q1 2023. EBITDA for the period includes changes in the value of long-term power purchase agreements (PPAs) of -9.5 million euros (Q1 2023: -24.0 million euros). Adjusted EBITDA (excl. the effect of PPAs) for Q1 2024 was 137.4 million euros (-65.0 million euros, -32%). The Group's Q1 net profit amounted to 79.1 million euros (-39.5 million euros, -33%) and adjusted net profit to 88.6 million euros (-54.0 million euros, -38%).

Revenue decline was largely attributable to electricity revenue, which decreased by 72.4 million euros (-19%) year on year due to a lower sales price. Electricity distribution and shale oil revenues grew by 6% and 13%, respectively. Distribution revenue increased through growth in sales volume, which increased by 6% compared to a year earlier. Shale oil revenue improved due to a higher average price. Revenue from the sale of natural gas decreased by 16%, because energy prices were lower than a year earlier. Revenue from the sale of other products and services decreased by 30%, mainly through a decrease in pellet sales revenue, which declined due to the sale of the business.

Electricity EBITDA decreased due to changes in the values of long-term PPAs and derivatives related to universal service. The gain on realised derivative transactions decreased as well. Distribution EBITDA grew, driven by a higher margin and a larger sales volume, although fixed costs of the service grew considerably. Shale oil EBITDA increased, supported by a higher margin. The highest year-on-year EBITDA growth among the core products was delivered by natural gas whose EBITDA changed from negative to positive. EBITDA on other products and services increased year on year, supported by one-off gain on the sale of a business.





# Electricity

## Electricity revenue

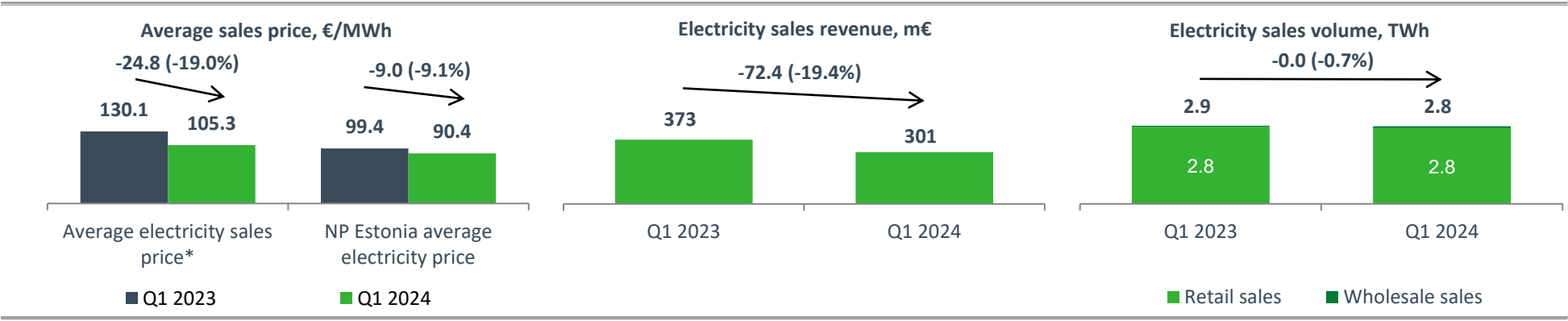
Both the sales price and sales volume of electricity decreased compared to Q1 2023. As a result, electricity revenue for Q1 2024 declined by 19% (-72.4 million euros) to 301.0 million euros.

The decline in the sales price reflects the stabilisation of the energy markets compared to the same period in 2023.

## Average sales price of electricity

The Group's average sales price of electricity in Q1 2024 was 105.3 €/MWh, 19% (-24.8 €/MWh) lower than in Q1 2023.

The average sales price excludes the impact of derivative transactions. The period's average sales price including the impact of derivatives was 105.3 €/MWh, 19% (-24.5 €/MWh) lower than a year earlier.



\* Total average sales price of electricity product (including retail sales and wholesale). Average sales price excludes gain on derivatives and municipal waste gate fees

### Electricity sales volume and Eesti Energia's market share

We sold 2,849 GWh of electricity in Q1 2024, which is 19 GWh (-1%) less than in the same period last year.

Retail sales decreased by 50 GWh (-2%) year on year to 2,779 GWh. Retail sales broke down between markets as follows: Estonia 1,106 GWh (-98 GWh), Latvia 423 GWh (-37 GWh), Lithuania 732 GWh (+73 GWh), Poland 504 GWh (+17 GWh) and Finland 14 GWh (-5 GWh). Wholesale sales increased by 31 GWh (+81%) compared to Q1 2023, rising to 70 GWh.

In terms of customers' electricity consumption volumes in Q1 2024, Eesti Energia's market share in Estonia was 54%, 5.7 percentage points lower than a year earlier (59%). Eesti Energia's market shares in Latvia and Lithuania in Q1 2024 were 30% and 11%, respectively.

### Electricity production

We produced 1,225 GWh of electricity in Q1 2024, 5.5% (-71 GWh) less than in Q1 2023. Electricity production at our dispatchable power plants decreased by around a fifth, mainly due to the electricity price, which was 9% (-9.0 €/MWh) lower than a year earlier, and a warmer than expected winter.

Our renewable energy production in Q1 2024 amounted to 646 GWh (+20.0%, +108 GWh), of which 475 GWh was generated by Enefit Green (+24.2%, +92 GWh). The largest share of the renewable energy came from wind farms, which generated 451 GWh of electricity (+28%, +100 GWh). The main growth drivers

were newly completed wind farms and wind farms under construction, which generated almost 163 GWh of wind power.

The growth in renewable energy production was also supported by earlier than usual spring runoff (flooding) in Latvia.

### Key figures of the electricity product

		Q1 2024	Q1 2023
Return on fixed assets	%	-38.9	11.6
Adjusted return on fixed assets	%	-35.9	13.5
Electricity EBITDA	€/MWh	23.0	52.2
Adjusted electricity EBITDA	€/MWh	26.4	60.6

### Electricity EBITDA

Electricity EBITDA for Q1 2024 was 65.6 million euros (-56%, -84.1 million euros). The figure includes the effect of changes in the value of long-term PPAs of -9.5 million euros (Q1 2023: -24.0 million euros). Adjusted electricity EBITDA (excl. the effect of PPAs) for Q1 2024 was 75.2 million euros (-98.5 million euros, -57%).

The average sales margin for electricity did not change significantly: the impact on EBITDA was -1.7 million euros (-0,6 €/MWh). Average electricity revenue decreased by 25 €/MWh while average variable costs for electricity decreased by 24 €/MWh.

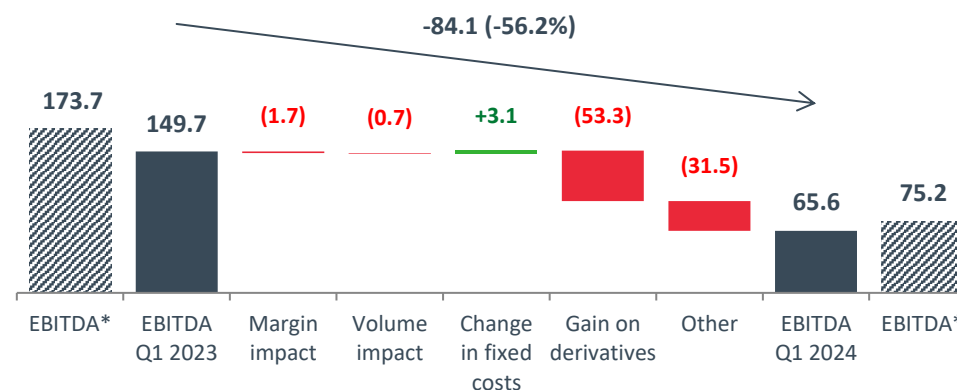
The average margin does not include the impact of realised derivative transactions, which is shown separately in the chart (the bar 'Gain on derivatives'). The effect of a lower gain on realised derivative transactions on EBITDA

development was -53.3 million euros (the gain on realised derivatives was +64.0 million euros in Q1 2023 and +10.7 million euros in Q1 2024).

EBITDA was also influenced by a 1% decrease in electricity sales volume, which had an impact of -0.7 million euros, and lower fixed costs, which had an impact of +3.1 million euros.

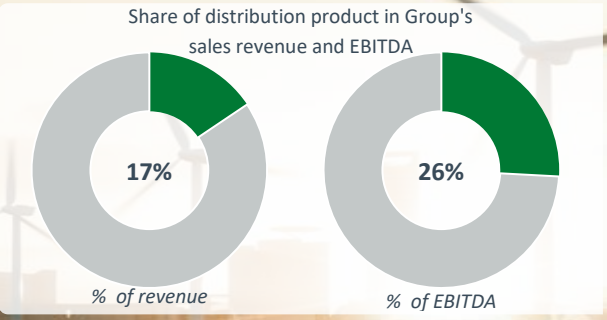
Other impacts of -31.5 million euros mostly reflect changes in the value of derivative transactions, including changes in the values of long-term PPAs of +14.5 million euros and instruments related to universal service of -55.2 million euros.

#### Electricity EBITDA development, m€



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





## Distribution

### Distribution revenue, sales volume and price

In Q1 2024, electricity distribution revenue grew by 5.7% year on year, rising to 86.1 million euros (+4.6 million euros), and sales volume increased by 6.1%, rising to 1,994 GWh (+115.4 GWh).

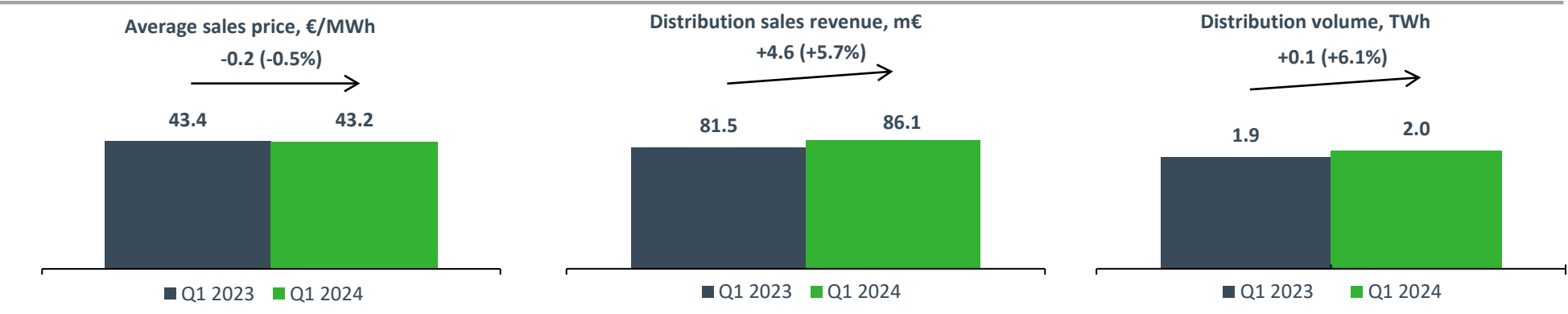
The average price of the distribution service was 43.2 €/MWh in Q1 2024, which is 0.2 €/MWh lower than a year earlier.

### Distribution losses

The period's electricity distribution losses amounted to 91.2 GWh, accounting for 4.3% of electricity entering the network (Q1 2023: 84.5 GWh and 4.2%).

### Supply interruptions

The average duration of unplanned supply interruptions in Q1 2024 was 23.5 minutes (Q1 2023: 64.8 minutes), which was expected due to weather conditions during the period.



The average duration of planned supply interruptions was 21.5 minutes (Q1 2023: 19.2 minutes). The duration of planned supply interruptions depends on the volume of planned network maintenance and renewal.

### Key figures of the distribution product

		Q1 2024	Q1 2023
Return on fixed assets	%	4.1	4.2
Distribution losses	GWh	91.2	84.5
SAIFI	index	0.41	0.55
SAIDI (unplanned)	index	23.5	64.8
SAIDI (planned)	index	21.5	19.2
Adjusted RAB	€m	940	889

Power outages can be reduced by replacing bare conductors with weatherproof cables. At the end of Q1 2024, 95.9% of our low voltage distribution network and 44.6% of our medium voltage distribution network was weatherproof.

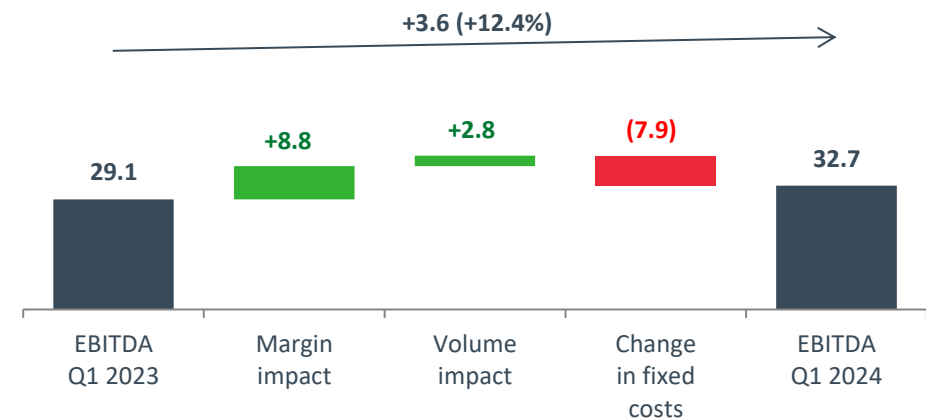
### Distribution EBITDA

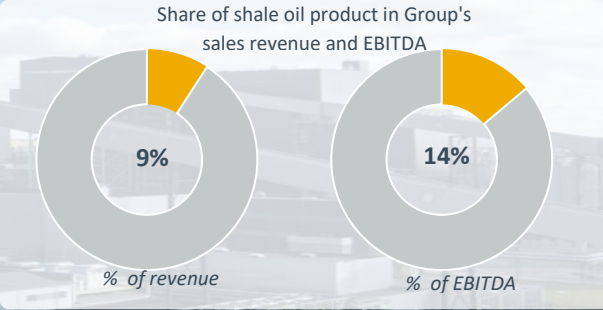
Distribution EBITDA for Q1 2024 amounted to 32.7 million euros (+12%, +3.6 million euros). The factor with the strongest impact on EBITDA development was margin growth (+8.8 million euros). Average revenue decreased by 0.2 €/MWh, while average variable costs declined by 4.6 €/MWh. The main reason for the year-on-year cost decrease is a lower market price of electricity, because the distribution service provider has to cover network losses with electricity purchased at the market price.

The sales volume of the distribution service increased by 115 GWh (+6%), with an impact of +2.8 million euros on EBITDA.

Distribution EBITDA was also affected by growth in fixed costs, which had an impact of -7.9 million euros, resulting mainly from an increase in the volume of network maintenance and repair.

### Distribution EBITDA development, m€





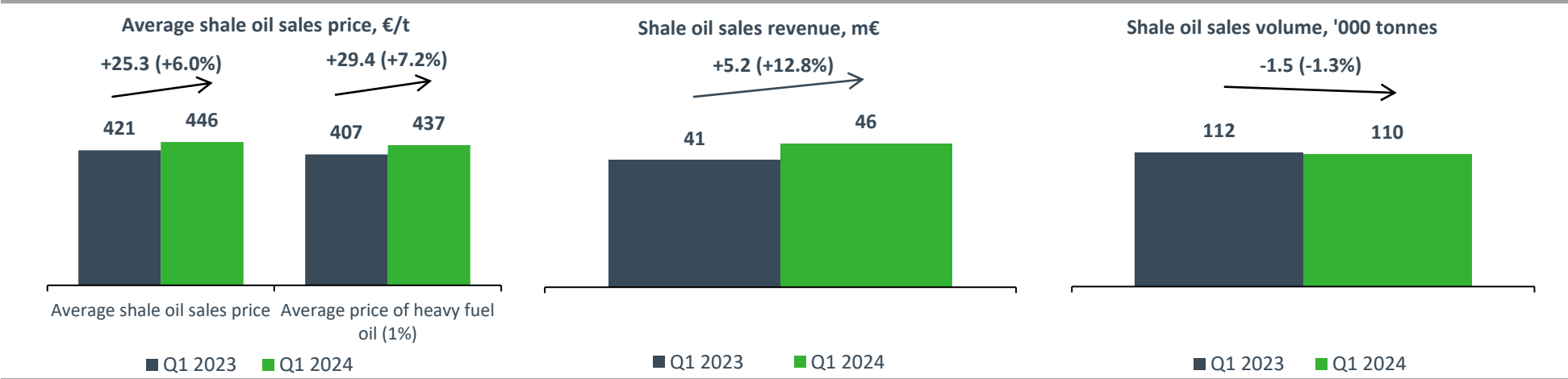
# Shale oil

## Shale oil revenue and sales volume

We sold 110.4 thousand tonnes of shale oil in Q1 2024, which generated revenue of 45.8 million euros. Shale oil revenue grew by 13% (+5.2 million euros) year on year. Sales volume decreased by 1% (-1.5 thousand tonnes).

## Shale oil price

The average sales price of shale oil (excl. the impact of derivative transactions) increased by 6% to 445.9 €/t (+25.3 €/t) compared to the same period last year.



Derivative transactions of the period yielded a loss of 30.7 €/t. The average sales price of shale oil including the impact of derivative transactions was 415.2 €/t in Q1 2024 (+14%, +52.0 €/t compared to Q1 2023).

### Shale oil production volume

We produced 128.6 thousand tonnes of shale oil in Q1 2024, which is 1% (+1.0 thousand tonnes) more than in the same period last year. Production growth was related to the implementation of a retort gas cooling system (chiller) in the production of oil shale gasoline at the Enefit-280 oil plant in May 2023.

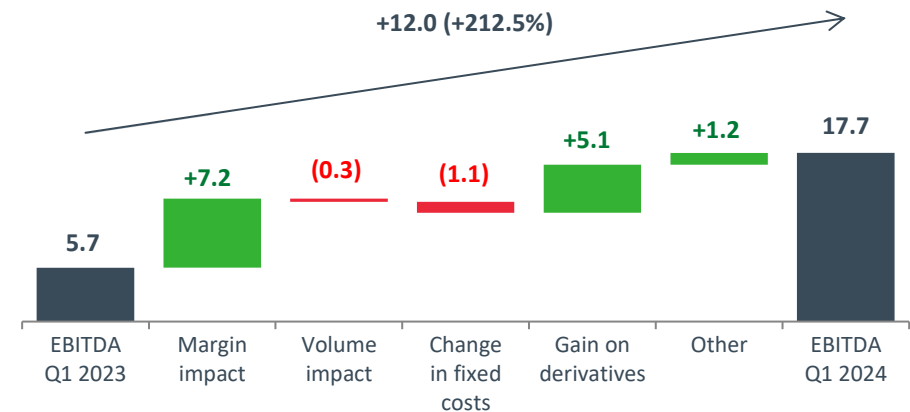
### Key figures of the shale oil product

		Q1 2024	Q1 2023
Return on fixed assets	%	-6.5	-3.7
Shale oil EBITDA	€/t	160.5	50.7

### Shale oil EBITDA

Shale oil EBITDA for Q1 2024 amounted to 17.7 million euros (+12.0 million euros). EBITDA growth was supported by a higher sales margin and a better result on derivative transactions.

### Shale Oil EBITDA development, m€

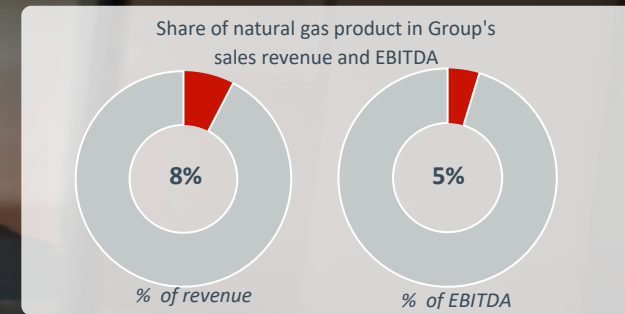


Margin growth had an impact of +7.2 million euros (+66 €/t). Average revenue increased by 25 €/t and average variable costs decreased by 40 €/t compared to the same period last year. More than half of the decrease in variable costs resulted from lower greenhouse gas emission costs.

Shale oil sales volume decreased by 1.5 thousand tonnes (-1%) year on year to 110.4 thousand tonnes with an impact of -0.3 million euros on EBITDA.

The impact of realised derivative transactions on shale oil EBITDA was +5.1 million euros.





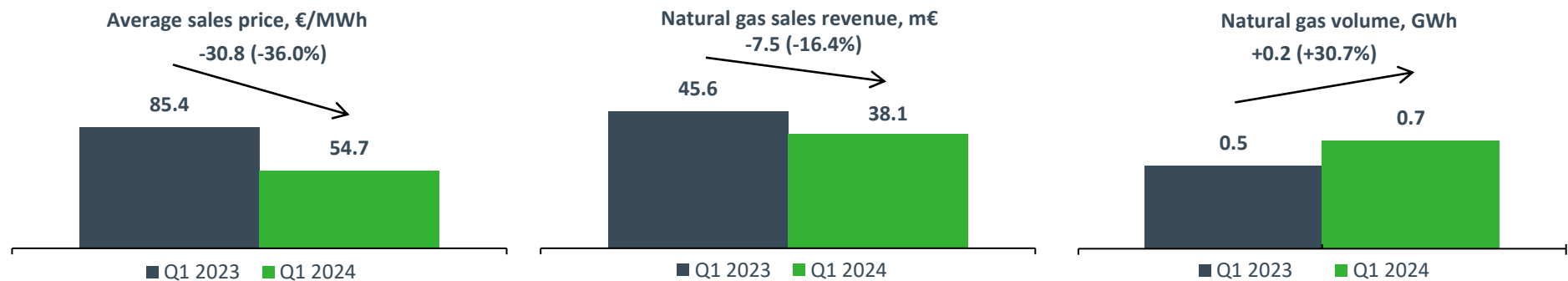
## Natural gas

### Natural gas revenue and sales volume

In Q1 2024, the Group's natural gas revenue decreased by 16% year on year while sales volume increased by 31%. Natural gas revenue amounted to 38.1 million euros (-7.5 million euros) and sales volume was 698 GWh (+164 GWh). Natural gas sales broke down between markets as follows: Estonia 32 GWh (-7 GWh), Latvia 60 GWh (-20 GWh), Lithuania 98 GWh (+74 GWh) and Poland 424 GWh (+206 GWh).

### Natural gas price

The average sales price of natural gas in Q1 2024 was 54.7 €/MWh, which is 36% (-30.8 €/MWh) lower than in Q1 2023. The decline in the sales price reflects the stabilisation of the energy markets compared to the same period last year.



**Key figures of the natural gas product**

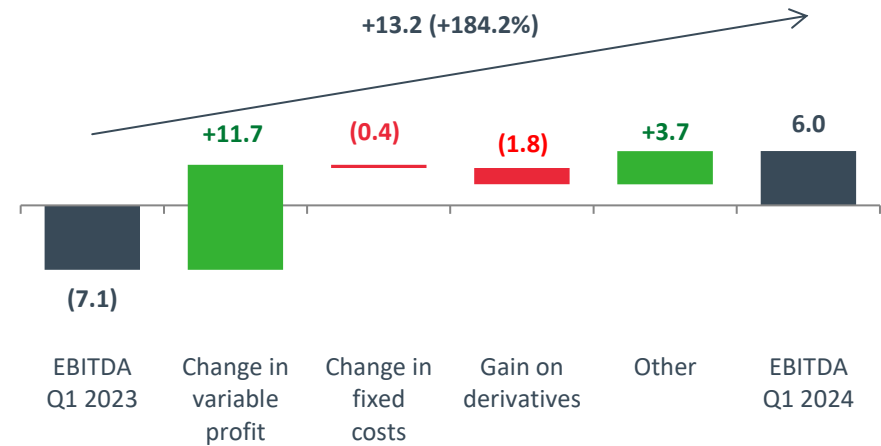
		Q1 2024	Q1 2023
Natural gas EBITDA	€/MWh	8.6	-13.4

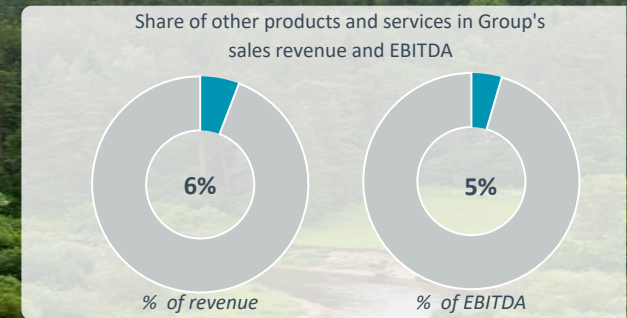
**Natural gas EBITDA**

Natural gas EBITDA for Q1 2024 amounted to 6.0 million euros (+13.2 million euros). EBITDA grew, driven variable profit, which improved by 11.7 million euros. Last year, we mainly supplied gas held in storage facilities, which had been purchased at high prices and therefore variable profit for Q1 2023 was negative.

Realised derivative transactions had an impact of -1.8 million euros and changes in the value of unrealised derivative transactions an impact of +3.7 million euros on natural gas EBITDA. The effect of growth in fixed costs was -0.4 million euros.

**Natural gas EBITDA development, m€**





## Other products and services

The segment of other products and services comprises the sale of heat, industrial equipment and ancillary services. Our main ancillary services are charging, lighting, solar and flexibility services as well as services related to heating and cooling equipment. The effects of one-off transactions and part of the Group's central development expenses and fixed costs are also reported in this segment.

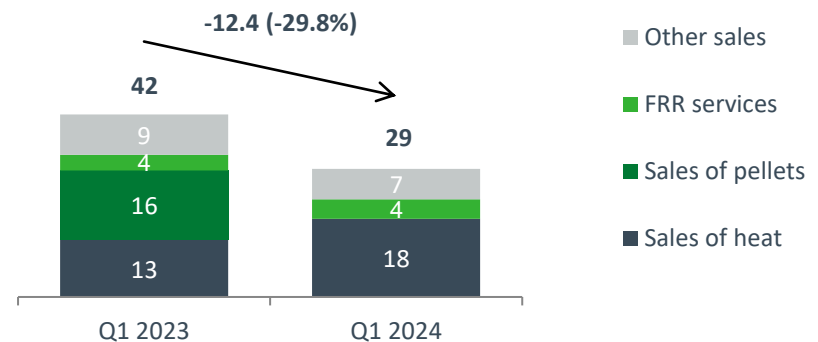
### Revenue from the sale of other products and services

Revenue from the sale of other products and services amounted to 29.2 million euros in Q1 2024. Revenue decreased by 30% (-12.4 million euros) compared to the same period in 2023.

The decrease is mainly related to pellet sales revenue, which in Q1 2023 amounted to 15.8 million euros but was not generated in Q1 this year because the Group sold its pellet business.

Revenue from the sale of heat grew by 4.7 million euros due to higher prices. Revenue from the provision of frequency restoration reserve (FRR) services increased by 0.9 million euros. Other revenues decreased by 2.2 million euros.

Sales revenue from other products and services, m€



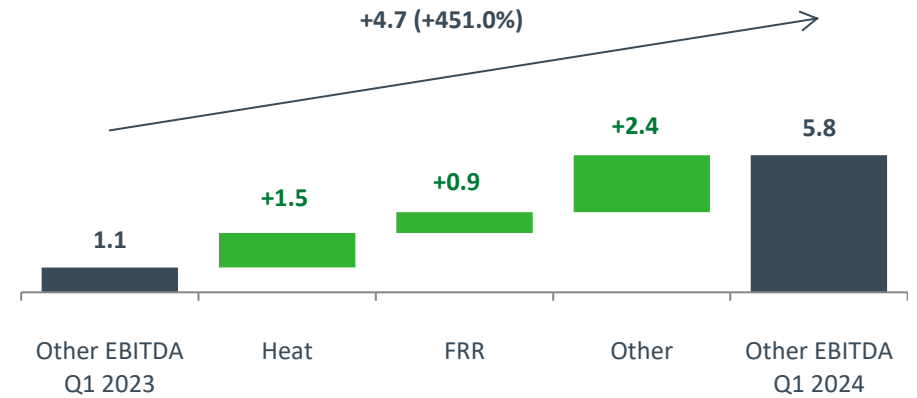
**EBITDA on other products and services**

In Q1 2024, EBITDA on other products and services increased by 4.7 million euros year on year to 5.8 million euros.

Heat EBITDA increased by 1.5 million euros and EBITDA on FRR services by 0.9 million euros.

The combined effect of other impacts on EBITDA was +2.4 million euros. The item with the strongest impact was one-off income from the sale of a business in Q1 2024, which amounted to 5.0 million euros.

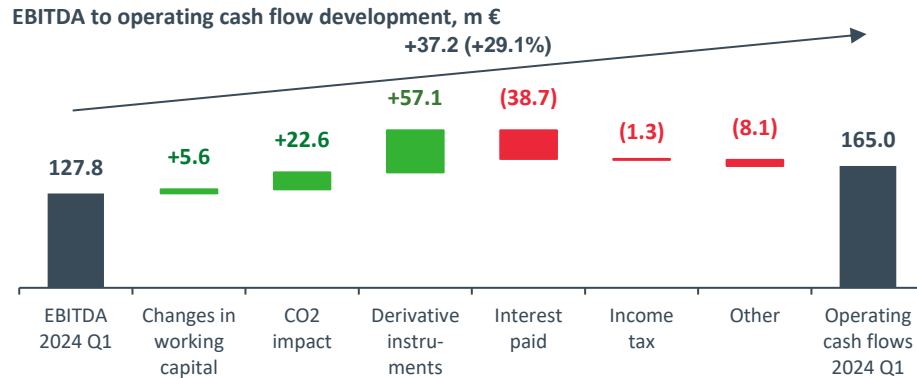
**Other EBITDA development, m€**





## Cash flows

The Group's net operating cash flow for Q1 2024 was 165.0 million euros, which is 37.2 million euros (+29.1%) higher than EBITDA, which amounted to 127.8 million euros.



Changes in working capital increased net operating cash flow by 5.6 million euros relative to EBITDA. The main items that influenced working capital were a decrease in current liabilities (-32.3 million euros), a decrease in current receivables (+22.5 million euros), a decrease in inventories (+6.0 million euros), and the effect of other changes in working capital (+9.4 million euros).

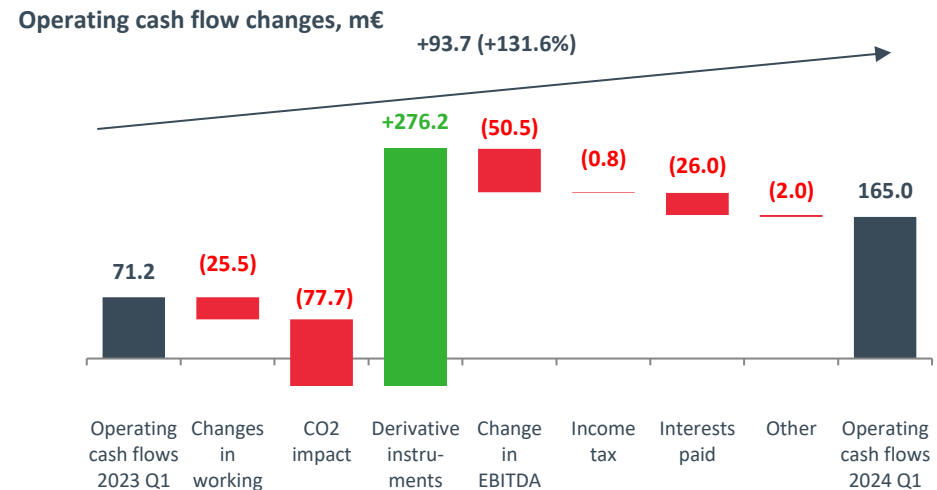
Settlements related to CO<sub>2</sub> emission allowances increased operating cash flow by 22.6 million euros compared to EBITDA.

The impact of derivative financial instruments (excl. CO<sub>2</sub> instruments) was +57.1 million euros. The figure includes the impacts of electricity derivatives of +59.8 million euros, shale oil derivatives of -1.5 million euros and other derivatives

of -1.2 million euros. The impacts of derivative financial instruments comprise both cash and non-cash impacts on EBITDA and operating cash flow.

Interest paid on borrowings reduced net operating cash flow by 38.7 million euros. Income tax paid in Q1 2024 amounted to 1.3 million euros. Other impacts on operating cash flow totalled -8.1 million euros.

Q1 operating cash flow increased by 93.7 million euros (+131.6%) year on year.



Changes in working capital reduced net operating cash flow by 25.5 million euros compared to Q1 2023. The figure includes the effects of changes in current receivables of -32.7 million euros, in inventories of -16.8 million euros, in current liabilities of +5.7 million euros and in other current assets of +18.4 million euros.

The impact of settlements related to CO<sub>2</sub> emission allowances was -77.7 million euros.

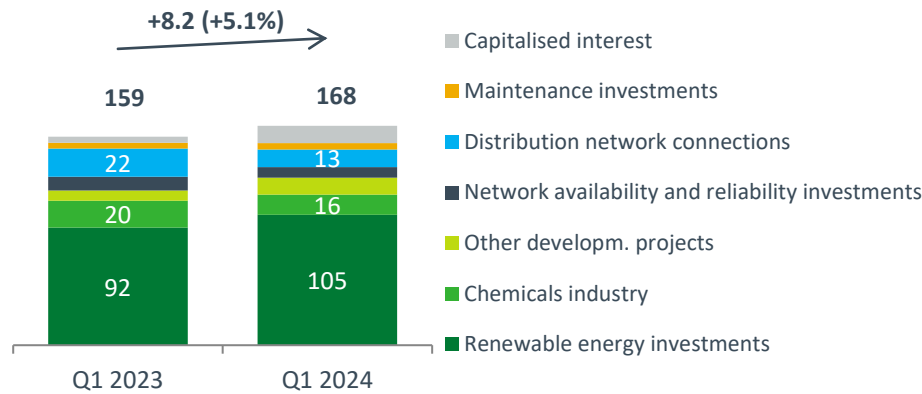
The impact of derivative financial instruments (excl. CO<sub>2</sub> instruments) was +276.2 million euros. The figure includes the impacts of electricity derivatives of +260.3 million euros, shale oil derivatives of +19.5 million euros, natural gas derivatives of -1.7 million euros and other derivatives of -1.9 million euros.

Income tax paid in Q1 2024 was 0.8 million euros larger than in the same period last year. Interest paid on borrowings increased by 26.0 million euros compared to Q1 2023. Other impacts on operating cash flow totalled -2.0 million euros.

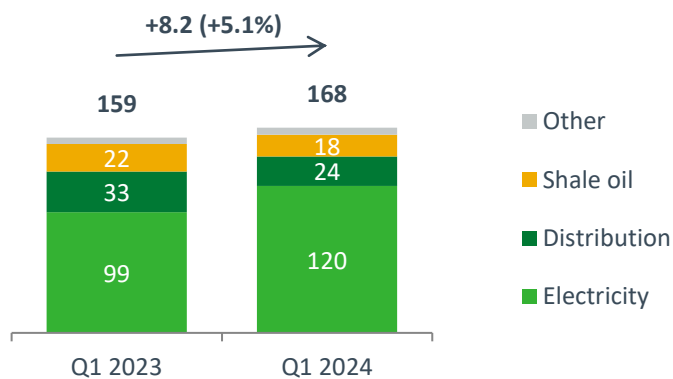
## Investment

We invested 167.7 million euros in Q1 2024, which is 5.1% (+8.2 million euros) more than in the same period last year. Investments in the development of renewable energy amounted to 104.8 million euros (+12.9 million euros, +14%).

Capex breakdown by projects, m€



Investment breakdown by products, m€



### Increasing renewable energy production

To increase our renewable energy production capacity, we invested in wind farm developments in Estonia (65.4 million euros), Lithuania (15.3 million euros) and Finland (0.5 million euros). The largest investments were made in the Sopi-Tootsi wind farm in Estonia and in the Kelme and Akmene wind farms in Lithuania. In Finland, we continued to invest in the Tolpanvaara wind farm.

Investments in solar projects in Estonia amounted to 17.8 million euros, most of which was invested in the Sopi solar project.

### Improving the quality of the distribution service

Investments made to maintain and continuously improve the quality of the electricity distribution service amounted to 22.2 million euros in Q1 2024 (Q1 2023: 32.2 million euros). We built 61 substations and 206 km of network (Q1 2023: 62 substations and 348 km of network).

At the end of Q1 2024, 95.9% of Elektrilevi's low voltage distribution network was weatherproof (end of Q1 2023: 95.0%). During the quarter, the weatherproof low voltage overhead network increased by 98 km and the bare conductor network decreased by 74 km. At the end of Q1 2024, 74.4% of Elektrilevi's total low and medium voltage distribution network was weatherproof (end of Q1 2023: 73.2%).

At the end of Q1 2024, 94.3% of Imatra Elekter's low voltage distribution network was weatherproof (end of Q1 2023: 93.4%) and 67.0% of its entire low and medium voltage distribution network was weatherproof.

**Increasing the efficiency of large-scale energy production**

Investments in the development of the chemical industry in Q1 2024 amounted to 15.5 million euros. The new plant will increase our annual output of liquid fuels to 700,000 tonnes.

We also continued to invest in the construction of solar power plant II for the Estonia mine and a new central warehouse for the Auvere production complex – investments made during the period amounted to 0.7 million euros.



## Financing

Development projects in the energy sector are generally capital intensive. Our own resources are not always sufficient to build new production facilities or to undertake significant business expansion. We therefore raise debt from the market to finance major development projects.

Financing decisions are made in accordance with the Group's financing policy, which defines our financing principles, the permitted debt ratio and the sources of debt financing. According to the policy, Eesti Energia's objective is to keep the ratio of net debt to EBITDA below 3.5 in the long term (the ceiling may be exceeded in the short term in the case of major investments or acquisitions).

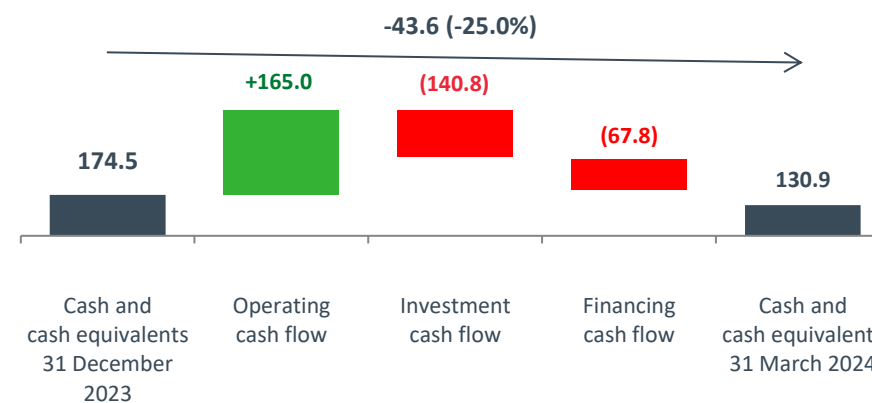
The Group's borrowings at the end of Q1 2024 amounted to 1,591 million euros (end of 2023: 1,660 million euros).

At the end of Q1 2024, the Group's investment loan liabilities amounted to 1,456 million euros, consisting of liabilities of the parent of 992 million euros and liabilities of the subsidiary Enefit Green of 464 million euros. During the quarter, the parent did not make any investment loan repayments while Enefit Green made regular investment loan repayments of 8.2 million euros.

On 9 April 2024, Eesti Energia AS and Swedbank AS signed an agreement to refinance the EUR 150.0 million term loan facility agreement signed in March 2021. With the refinancing the final repayment date has been now set to 28 June 2027.

The Group's liquid assets at the end of Q1 2024 amounted to 130.9 million euros (cash at bank). In addition, at the reporting date the Group had undrawn loans of 470 million euros, of which 165 million euros was attributable to the parent and 305 million euros to Enefit Green.

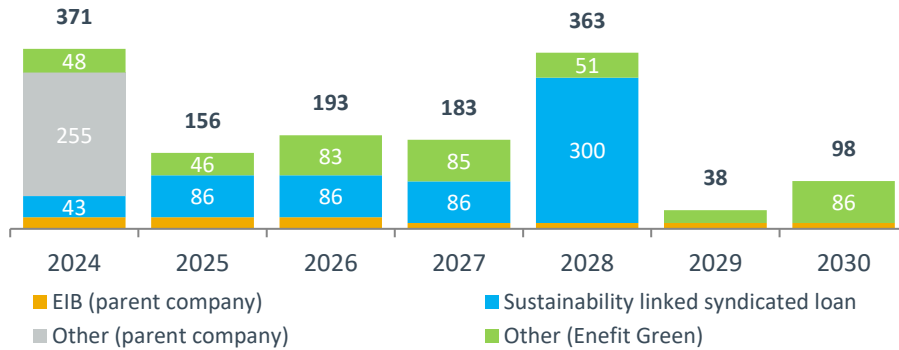
### Liquidity development in Q1 2024, m€



The Group's revolving credit facilities at the end of Q1 2024 extended to 320 million euros, consisting of credit lines raised by the parent of 270 million euros and credit lines raised by Enefit Green of 50 million euros. The parent had drawn down 105 million euros and Enefit Green 30 million euros of the revolving credit.

The weighted average interest rate of Eesti Energia's borrowings at the end of Q1 2024 was 5.76% (end of 2023: 5.76%).

**Debt maturity, m€**

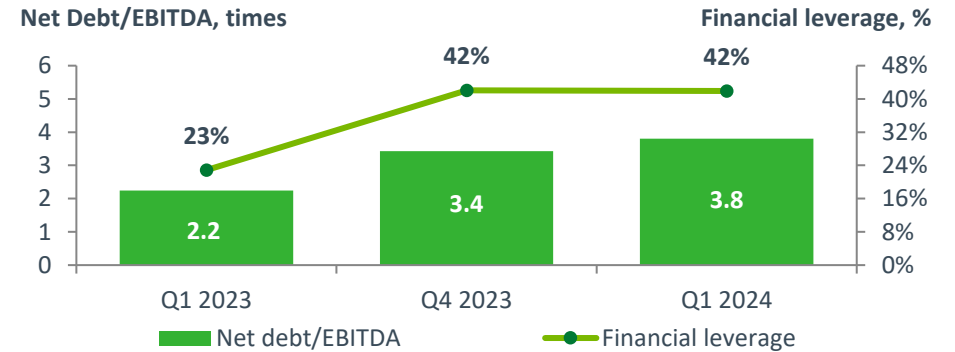


At the reporting date, the Group had borrowings of 189 million euros with fixed interest rates and borrowings of 1,401 million euros with floating interest rates (end of 2023: borrowings of 194 million euros with fixed interest rates and borrowings of 1,464 million euros with floating interest rates).

At the end of Q1 2024, the Group’s net debt was 1,470 million euros (end of 2023: 1,495 million euros) and the net debt to EBITDA ratio was 3.8 (end of 2023: 3.4).

The current net debt to EBITDA ratio is below the target ceiling of 3.5 set out in the Group’s financing policy. We expect to meet the requirements of the financing policy by the end of Q2 2024 by raising additional equity.

**Net debt/EBITDA ratio and financial leverage**



Eesti Energia’s credit ratings are BBB- (Standard & Poor’s, outlook negative) and Baa3 (Moody’s, outlook stable). Eesti Energia’s financing policy is aimed at maintaining investment grade credit ratings from international rating agencies.

## Outlook for 2024

In 2024, we will continue on our green journey, where customer focus, innovation and efficiency are key. Although there are many challenges, our direction is clear – to drive the green transition and to do so in a balanced way: making green energy accessible while ensuring energy security. Renewable energy production, affordable and useful energy solutions based on renewable energy, a strong electricity distribution network and a sustainable chemical industry are the cornerstones on which Eesti Energia is building its future.

The economic environment is showing signs of improvement in all our markets, providing a favourable basis for our ongoing development. We expect inflation to slow and economic growth to recover, probably more slowly in Estonia than in our other markets. Interest rates are expected to decrease slightly in the second half of 2024, but to remain significantly higher than a few years ago, which is likely to put pressure on our investment capacity and increase the cost of financing.

We expect the outlook for energy markets to be more stable than in recent years. Lower market prices for electricity, which will allow us to offer more affordable energy to our customers, will also have a negative impact on the profitability of power generation. Oil shale power plants will no longer be competitive at

expected electricity price levels and will not be able to recover their costs from the market.

We expect revenue for 2024 to remain at the same level as in the previous year. The decrease in revenue due to lower market prices for electricity is expected to be offset by an increase in electricity sales volumes, supported by new renewable generation units that will be completed. EBITDA is expected to decline slightly, mainly due to the decrease in the competitiveness of oil shale power plants.

In 2024, we will focus on developing renewable energy, improving the quality of network services, developing a sustainable chemical industry and increasing customer satisfaction. After record investments in 2023, we expect capital expenditure to decline somewhat in 2024. One of the priorities is to complete major projects that are in their final stages. The investment plan for the year includes the completion of a number of wind and solar farms under construction by Enefit Green and the new Enefit 280-2 oil plant, which is expected to be delivered by the end of the year.

## Condensed consolidated interim income statement and statement of comprehensive income

### CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

in million EUR	1st Quarter	
	2024	2023
Revenue	500.3	582.7
Other operating income	50.4	115.7
Government grants	0.4	0.3
Change in inventories of finished goods and work-in-progress	4.4	6.4
Raw materials and consumables used	(319.8)	(364.2)
Payroll expenses	(48.1)	(51.9)
Depreciation, amortisation and impairment	(38.9)	(45.6)
Other operating expenses	(59.8)	(110.6)
<b>OPERATING PROFIT</b>	<b>88.9</b>	<b>132.8</b>
Financial income	1.5	0.9
Financial expenses	(12.9)	(9.9)
<b>Net financial income (expense)</b>	<b>(11.4)</b>	<b>(9.0)</b>
Profit from associates under the equity method	1.8	-
<b>PROFIT BEFORE TAX</b>	<b>79.3</b>	<b>123.8</b>
Corporate income tax expense	(0.2)	(5.2)
<b>PROFIT FOR THE PERIOD</b>	<b>79.1</b>	<b>118.6</b>
<b>Equity holder of the Parent Company</b>	<b>70.0</b>	<b>111.7</b>
<b>Non-controlling interest</b>	<b>9.1</b>	<b>6.9</b>
Basic earnings per share (euros)	0.11	0.16
Diluted earnings per share (euros)	0.11	0.16

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

in million EUR	1st Quarter	
	2024	2023
<b>PROFIT FOR THE PERIOD</b>	<b>79.1</b>	<b>118.6</b>
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Revaluation of hedging instruments net of reclassifications to profit or loss	(101.5)	(316.7)
<i>Of which share of non-controlling interest</i>	<i>0.3</i>	<i>(3.4)</i>
Impact of comprehensive income of associates	(0.1)	(1.5)
Exchange differences on the transactions of foreign operations	0.9	1.4
<i>Of which share of non-controlling interest</i>	<b>(100.7)</b>	<b>(316.8)</b>
<b>Other comprehensive income for the period</b>		
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(21.6)</b>	<b>(198.2)</b>
<b>Equity holder of the Parent Company</b>	<b>(31.0)</b>	<b>(201.7)</b>
<b>Non-controlling interest</b>	<b>9.4</b>	<b>3.5</b>



## Condensed consolidated interim statement of financial position

in million EUR	31.03.2024	31.03.2023	31.12.2023	in million EUR	31.03.2024	31.03.2023	31.12.2023
<b>Non-current assets</b>				<b>EQUITY</b>			
Property, plant and equipment	3,276.9	3,349.8	3,152.0	<b>Capital and reserves attributable to equity holder of the Parent Company</b>			
Right-use-of assets	16.3	11.2	17.0	Share capital	746.6	746.6	746.6
Intangible assets	88.5	82.7	82.8	Share premium	259.8	259.8	259.8
Prepayments for non-current assets	83.3	61.6	84.5	Statutory reserve capital	75.0	75.0	75.0
Investments in associates	78.3	78.9	4.5	Other reserves	54.0	397.6	155.0
Deferred tax assets	4.6	3.8	257.8	Retained earnings	726.5	1,272.4	656.5
Derivative financial instruments	224.4	386.8	78.3	<b>Total equity and reserves attributable to equity holder of the Parent Company</b>	<b>1,861.9</b>	<b>2,751.4</b>	<b>1,892.9</b>
Non-current receivables	8.3	1.0	3.6	<b>Non-controlling interest</b>	<b>176.6</b>	<b>170.4</b>	<b>167.2</b>
<b>Total non-current assets</b>	<b>3,780.6</b>	<b>3,975.8</b>	<b>3,680.5</b>	<b>Total equity</b>	<b>2,038.5</b>	<b>2,921.8</b>	<b>2,060.1</b>
<b>Current assets</b>				<b>LIABILITIES</b>			
Inventories	152.8	154.3	158.7	<b>Non-current liabilities</b>			
Greenhouse gas allowances and certificates of origin	218.2	446.7	216.5	Borrowings	1,210.3	445.8	1,226.1
Trade and other receivables	410.1	478.6	516.9	Deferred tax liabilities	13.2	27.2	13.7
Derivative financial instruments	40.4	133.1	59.7	Other payables	5.3	4.9	5.3
Cash and cash equivalents	130.9	233.6	174.5	Derivate financial instruments	19.1	24.1	16.6
	<b>952.4</b>	<b>1,446.3</b>	<b>1,126.3</b>	Contract liabilities and government grants	403.5	362.3	396.7
Assets classified as held for sale	-	-	16.1	Provisions	30.9	23.1	30.5
<b>Total current assets</b>	<b>952.4</b>	<b>1,446.3</b>	<b>1,142.4</b>	<b>Total non-current liabilities</b>	<b>1,682.2</b>	<b>887.4</b>	<b>1,688.9</b>
<b>Total assets</b>	<b>4,733.0</b>	<b>5,422.1</b>	<b>4,822.9</b>	<b>Current liabilities</b>			
				Borrowings	390.5	654.2	468.0
				Trade and other payables	274.8	285.3	319.9
				Derivative financial instruments	87.8	160.4	67.8
				Contract liabilities and government grants	2.1	1.5	2.1
				Provisions	257.0	511.5	211.1
				Liabilities directly associated with assets classified as held for sale	-	-	5,0
				<b>Total current liabilities</b>	<b>1,012.3</b>	<b>1,612.9</b>	<b>1,068.0</b>
				<b>Total liabilities</b>	<b>2,694.5</b>	<b>2,500,3</b>	<b>2,762.8</b>
				<b>Total liabilities and equity</b>	<b>4,733.0</b>	<b>5,422,1</b>	<b>4,822.9</b>

## Condensed consolidated interim statement of cash flows

in million EUR	1st Quarter	
	2024	2023
<b>Cash flows/ used from operating activities</b>		
Cash generated from operations	203.5	83.6
Interest and loan fees paid	(38.7)	(12.6)
Interest received	1.5	0.8
Corporate income tax paid	(1.3)	(0.6)
<b>Net cash generated from operating activities</b>	<b>165.0</b>	<b>71.2</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(164.6)	(160.7)
Proceeds from grants of property, plant and equipment	5.0	-
Proceeds from sale of property, plant and equipment	0.3	0.1
Dividends recieved from associates	1.6	-
Proceeds from sale of associate	16.9	-
<b>Net cash used in investing activities</b>	<b>(140.8)</b>	<b>(160.6)</b>
<b>Cash flows used in financing activities</b>		
Loas received	60.0	50.0
Repayments of bank loans	(129.0)	(7.1)
Principal elements of lease payments	(0.5)	(0.4)
Proceeds from realisation of interest rate swaps	1.7	-
<b>Net cash used in financing activities</b>	<b>(67.8)</b>	<b>42.5</b>
<b>Net cash flows</b>	<b>(43.6)</b>	<b>(43.9)</b>
Cash and cash equivalents at the beginning of the period	174.5	280.5
Cash and cash equivalents at the end of the period	130.9	233.6
<b>Net change in cash and cash equivalents</b>	<b>(43.6)</b>	<b>(46.9)</b>

## Condensed consolidated interim statement of changes in equity

in million EUR	Attributable to equity holder of the Parent Company					Total	Non-controlling interest	Total
	Share capital	Share premium	Statutory legal reserve	Other reserves	Retained earnings			
<b>Equity as at 31.12.2022</b>	<b>746.6</b>	<b>259.8</b>	<b>75.0</b>	<b>711.0</b>	<b>1 160.7</b>	<b>2 953.1</b>	<b>166.9</b>	<b>3 120.0</b>
Profit for the period	-	-	-	-	111.7	111.7	6.9	118.6
Other comprehensive income for the period	-	-	-	-313.4	-	-313.4	-3.4	-316.8
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-313.4</b>	<b>111.7</b>	<b>-201.7</b>	<b>3.5</b>	<b>-198.2</b>
<b>Equity as at 31.03.2023</b>	<b>746.6</b>	<b>259.8</b>	<b>75.0</b>	<b>397.6</b>	<b>1,272.4</b>	<b>2,751.4</b>	<b>170.4</b>	<b>2,921.8</b>
<b>Equity as at 31.12.2023</b>	<b>746.6</b>	<b>259.8</b>	<b>75.0</b>	<b>155.0</b>	<b>656.5</b>	<b>1,892.9</b>	<b>167.2</b>	<b>2,060.1</b>
Profit for the period	-	-	-	-	70.0	70.0	9.1	79.1
Other comprehensive income for the period	-	-	-	-101.0	-	-101.0	0.3	-100.7
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-101.0</b>	<b>70.0</b>	<b>-31.0</b>	<b>9.4</b>	<b>-21.6</b>
<b>Equity as at 31.03.2024</b>	<b>746.6</b>	<b>259.8</b>	<b>75.0</b>	<b>54.0</b>	<b>726.5</b>	<b>1,861.9</b>	<b>176.6</b>	<b>2,038.5</b>

## Glossary

**Circulating fluidised bed (CFB) technology** – Circulating fluidised bed combustion technology whereby larger (unburnt) particles are returned to the furnace

**Clean Dark Spread (CDS)** – Eesti Energia's margin between the price of electricity (in NP Estonia) and oil shale costs and CO<sub>2</sub> costs (taking into account 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

**Controllable production assets** – Production assets which operate on energy sources such as oil shale, oil shale gas, wood chips, peat and tyre chips

**EBITDA** – profit before finance income and costs, profit (loss) from associates under the equity method, tax-, depreciation-, amortisation, impairment losses

**EBITDA margin** – profit before finance income and costs, profit (loss) from associates under the equity method, tax-, depreciation-, amortisation, impairment losses divided by revenue

**FFO** – Funds from operations, Cash flow from operations, excluding changes in working capital

**Level of water reservoirs** – The level of water in the reservoirs of hydro power plants as a percentage of the maximum possible level. Most of the Nordic countries' electricity production is based on hydro power whose output depends on the level of water reservoirs

**Liquidity** – Amount of liquid assets, Sum of cash and cash equivalents, short-term financial investments and deposits with a maturity of more than 3 months

**Maintenance and repair expenditures** – Expenditures incurred to maintain the existing production capacities

**MWh** – megawatt hour. 1 MWh is 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

**Net debt** – Debt obligations (amortised) 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. To a lesser extent, network losses are caused by power theft and incorrect measuring.

**NP system price** – The price on the Nord Pool power exchange that is calculated on the basis of all purchase and sale bids without taking into account transmission capacity limitations

**RAB** – Regulated Asset Base, which represents the value of assets used to provide regulated services

**ROIC** – Return on Invested Capital, calculated by dividing operating profit by average invested capital

**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

**Tax footprint** – An indicator which reflects the contribution made to society through taxes

**Variable profit** – Profit after deducting variable costs from sales revenue