

Eesti Energia

Eesti Energia unaudited financial results for 2026 Q3

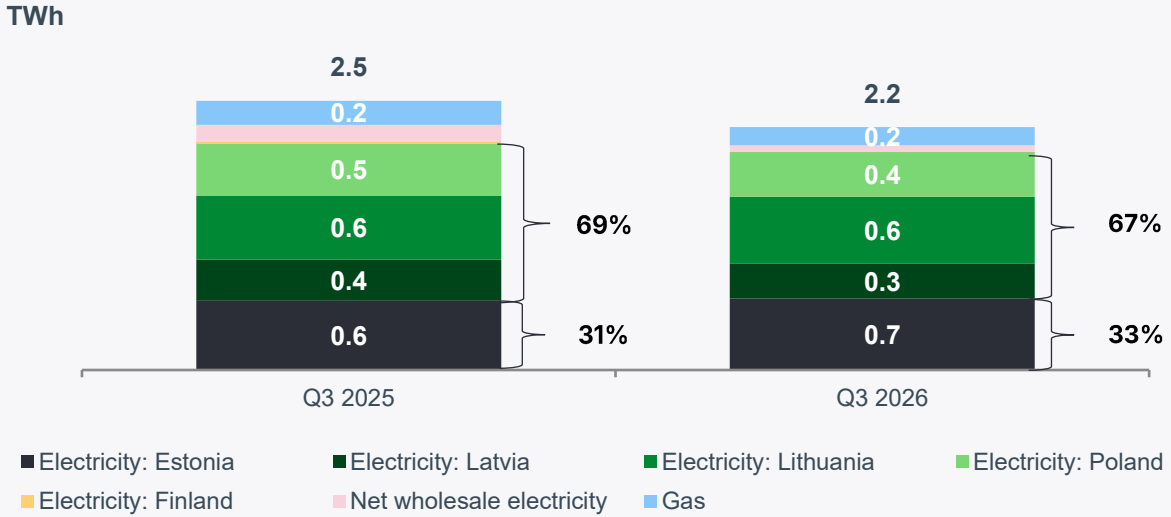
05 November 2026

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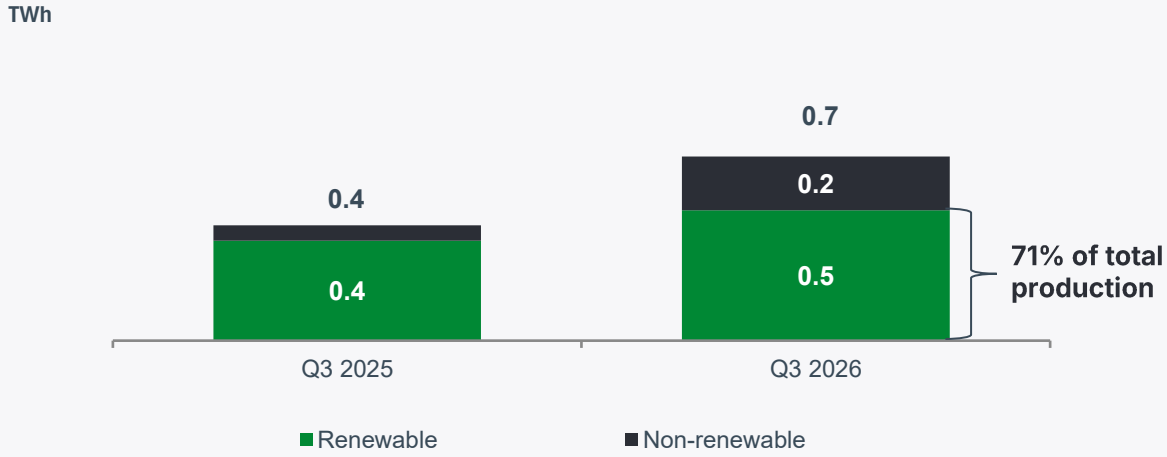
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Sales and production information

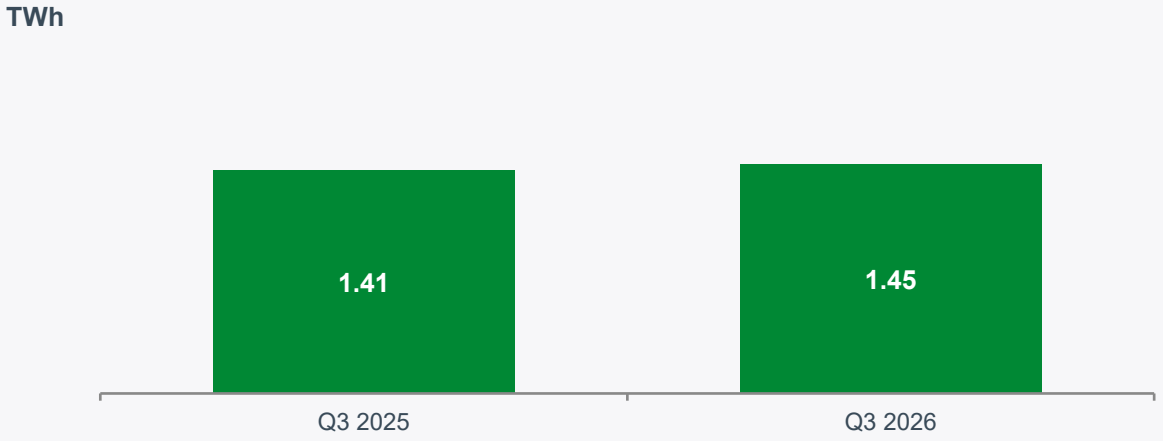
Electricity and gas sales volume



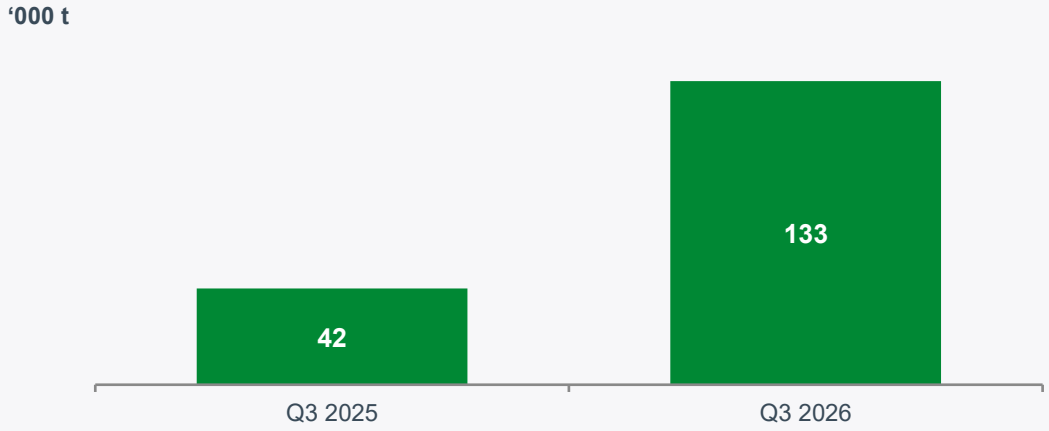
Electricity production



Distribution sales volume

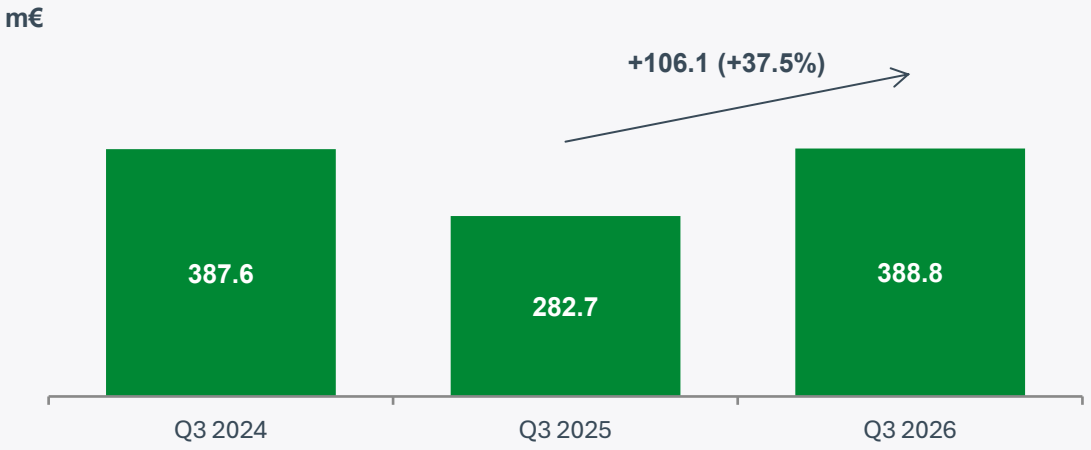


Shale oil production

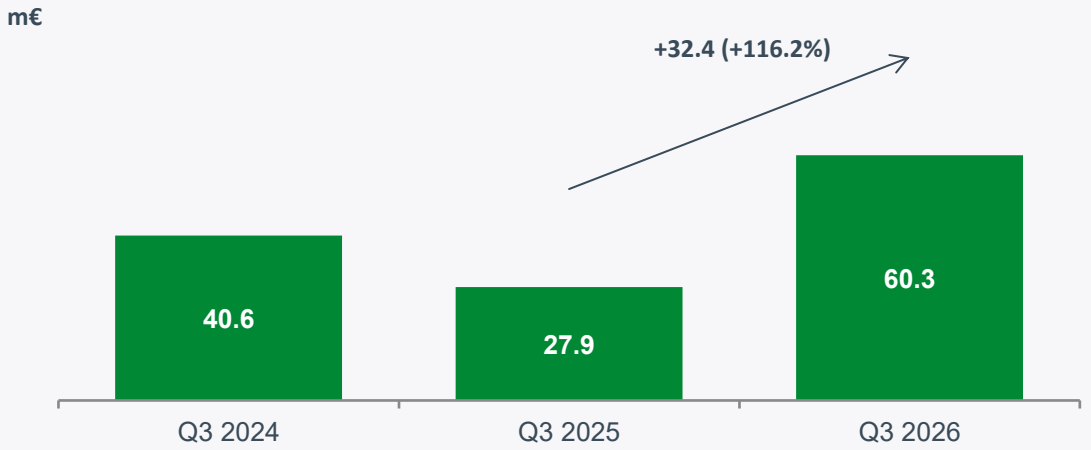


Sales revenue and EBITDA increased y-o-y

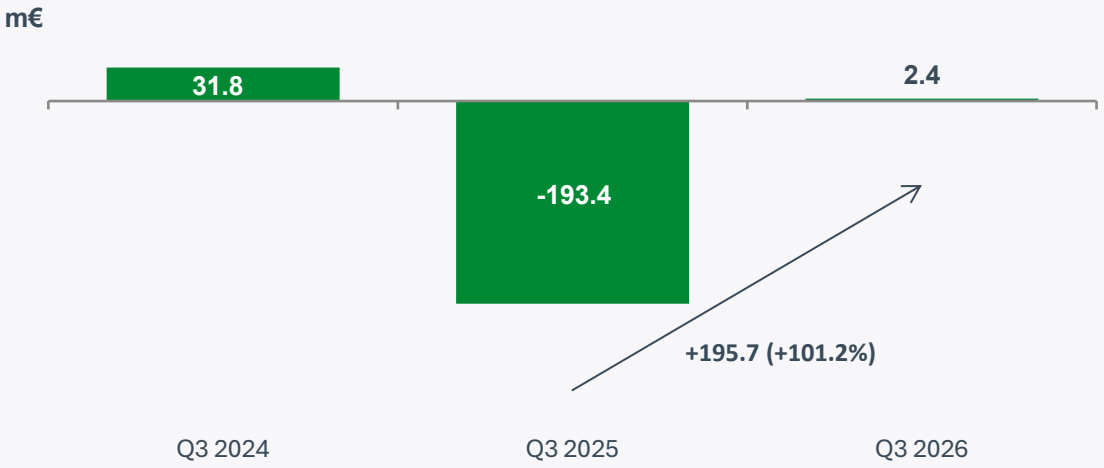
Sales revenue



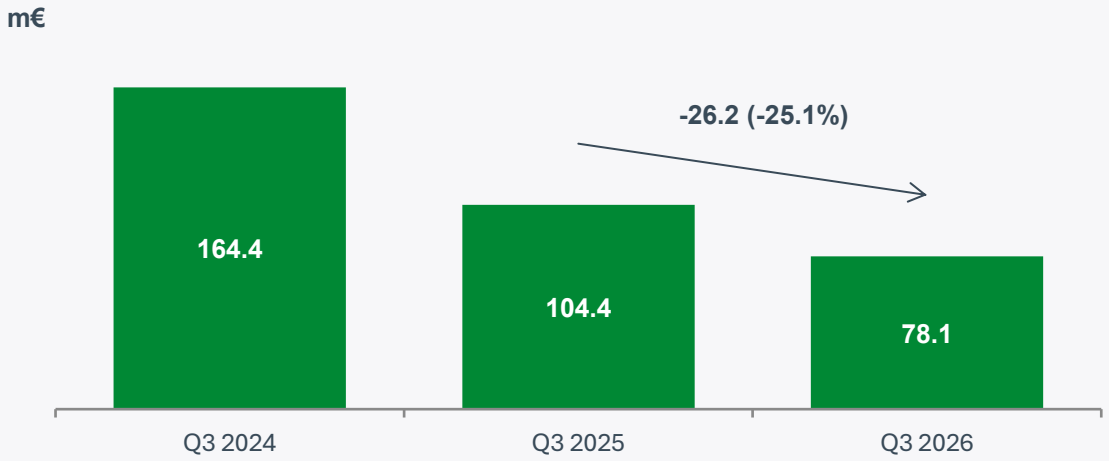
EBITDA



Operating cash flow



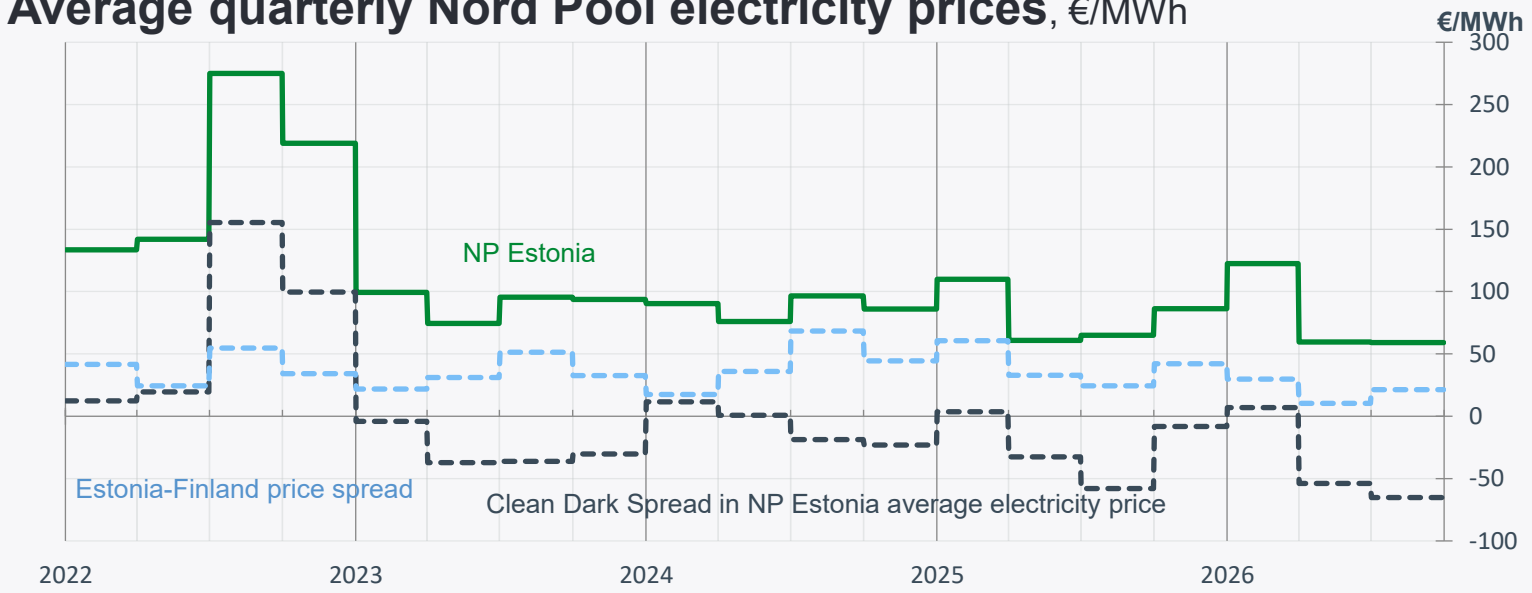
Investments



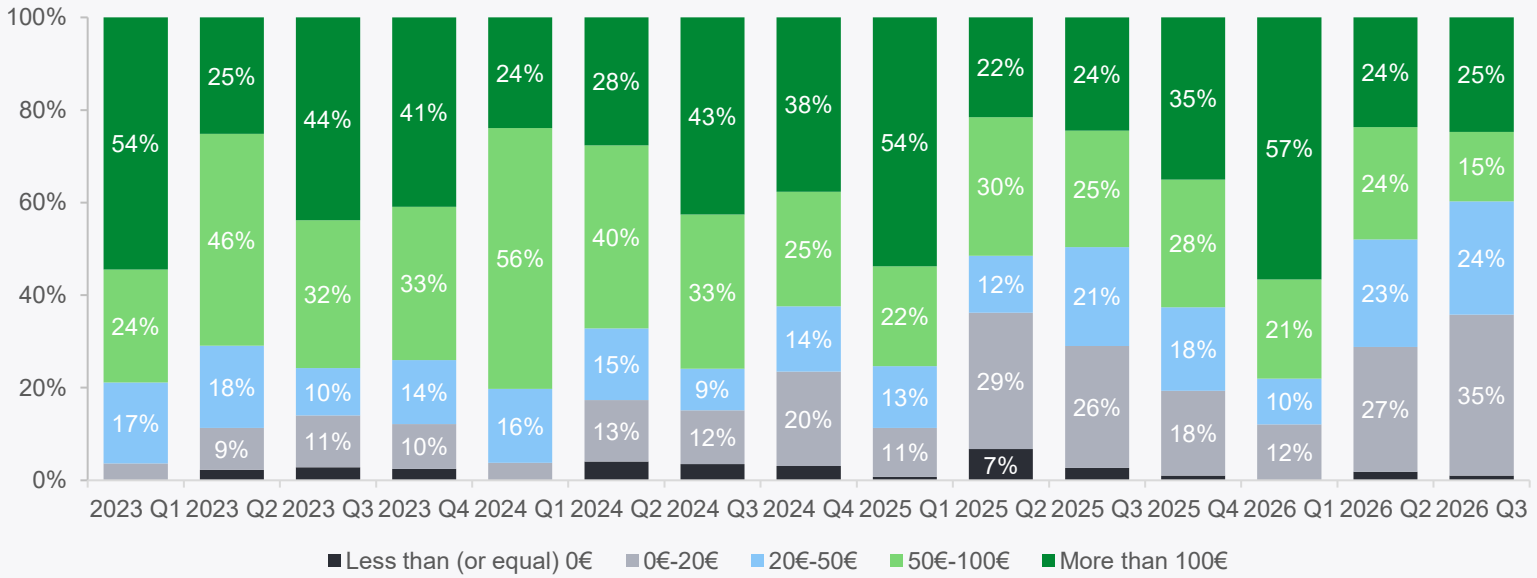
Overview of Nord Pool Baltic electricity prices

- In 2026 Q3 average price in the Nord Pool Estonia price area was 59.1 €/MWh (-5.8 €/MWh, -9%). Over the same period, prices rose by 25% in Latvia and Lithuania
- Price spread between Estonia and Finland average electricity prices decreased by 3.1 €/MWh y-o-y. 2026 Q3 average electricity price in Estonia was 21.4 €/MWh higher than in Finland
- Clean Dark Spread in NP Estonia average electricity price decreased to -65.2 €/MWh (-7.1 €/MWh) in 2026 Q3, reflecting higher production costs relative to electricity market prices

Average quarterly Nord Pool electricity prices, €/MWh



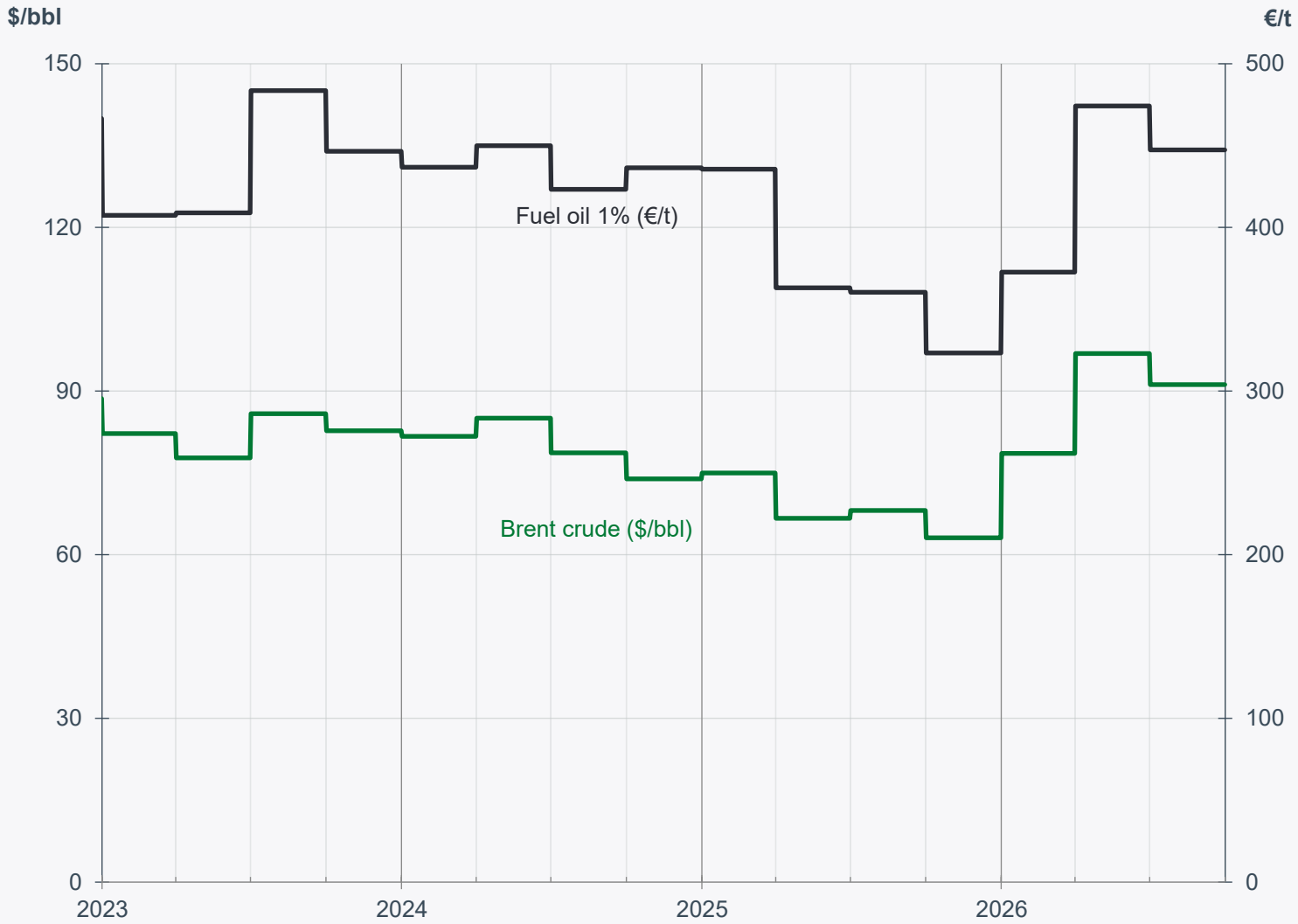
EE spot price distribution by quarter



Overview of liquid fuel prices

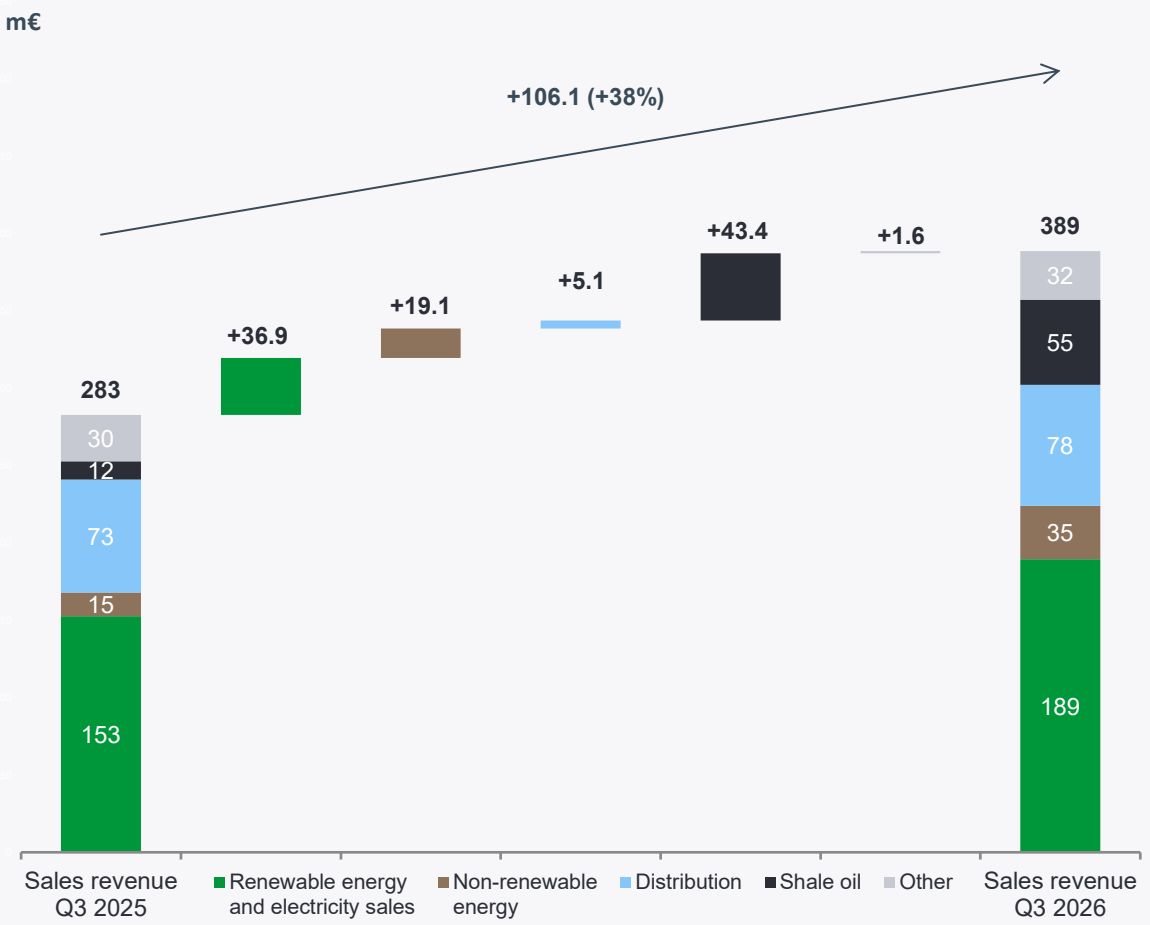
- Average price of Brent crude oil in 2026 Q3 was 91.2 $/bbl (+23.1 $/bbl, +34%)
- Average price of fuel oil (1% Sulphur content) in 2026 Q3 was 447.4 €/t (+87.1 €/t, +24%)
- In 2026 Q3, oil product prices were primarily influenced by elevated geopolitical risk premiums, supply-side uncertainties and expectations of stronger demand ahead of the heating season

Average quarterly fuel oil and Brent crude oil prices

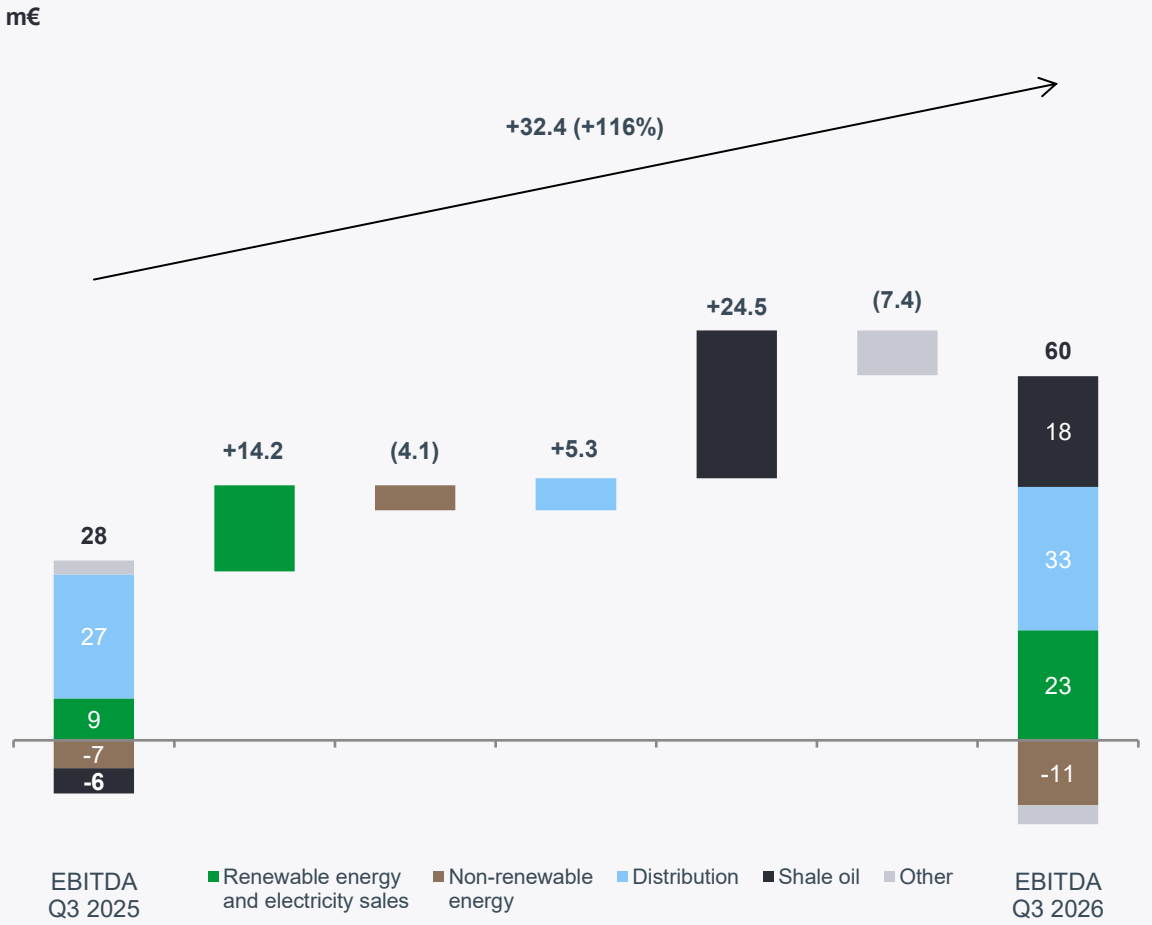


Group’s sales revenue and EBITDA increased y-o-y

Sales revenue breakdown and Y-o-Y change



EBITDA breakdown and Y-o-Y change

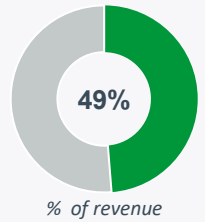




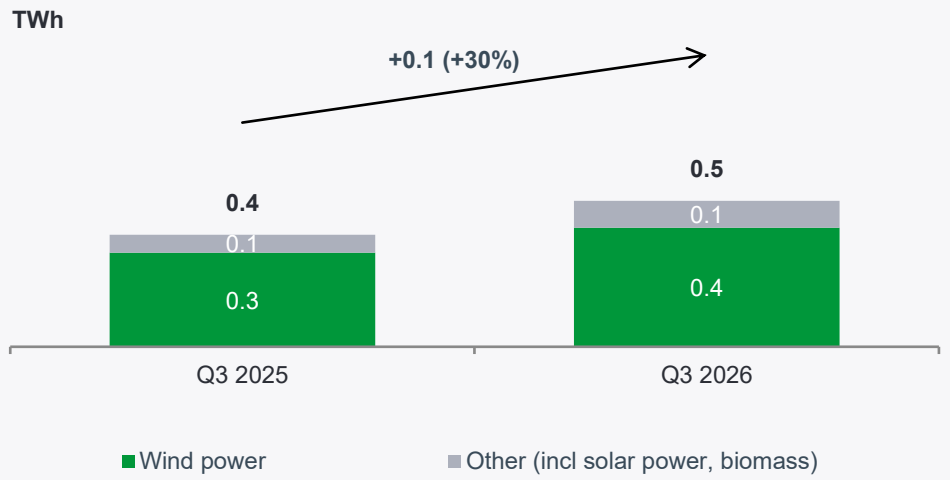
Renewable Energy and Electricity Sales

Renewable energy generation increased y-o-y

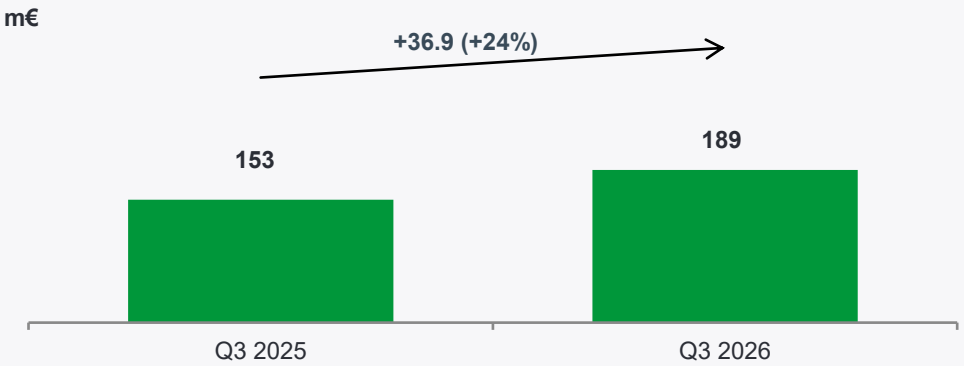
- The renewable energy and electricity sales segment reflects the results of renewable electricity generation, retail electricity sales and wholesale energy trading
- Renewable electricity generation amounted to 480 GWh (+111 GWh, +30%). The majority of renewable electricity generation came from wind farms, which generated 392 GWh of electricity (+27%, +83 GWh)
- Retail electricity sales volume was 2.0 TWh (-0.1 TWh, -4%)
- Retail sales broke down between markets as follows: Estonia 660 GWh (+13 GWh); Latvia 326 GWh (-50 GWh); Lithuania 617 GWh (+24 GWh) and Poland 415 GWh (-64 GWh)



Renewable energy generation

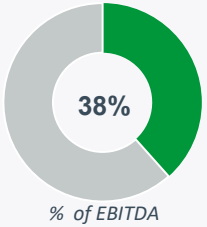


Sales revenue

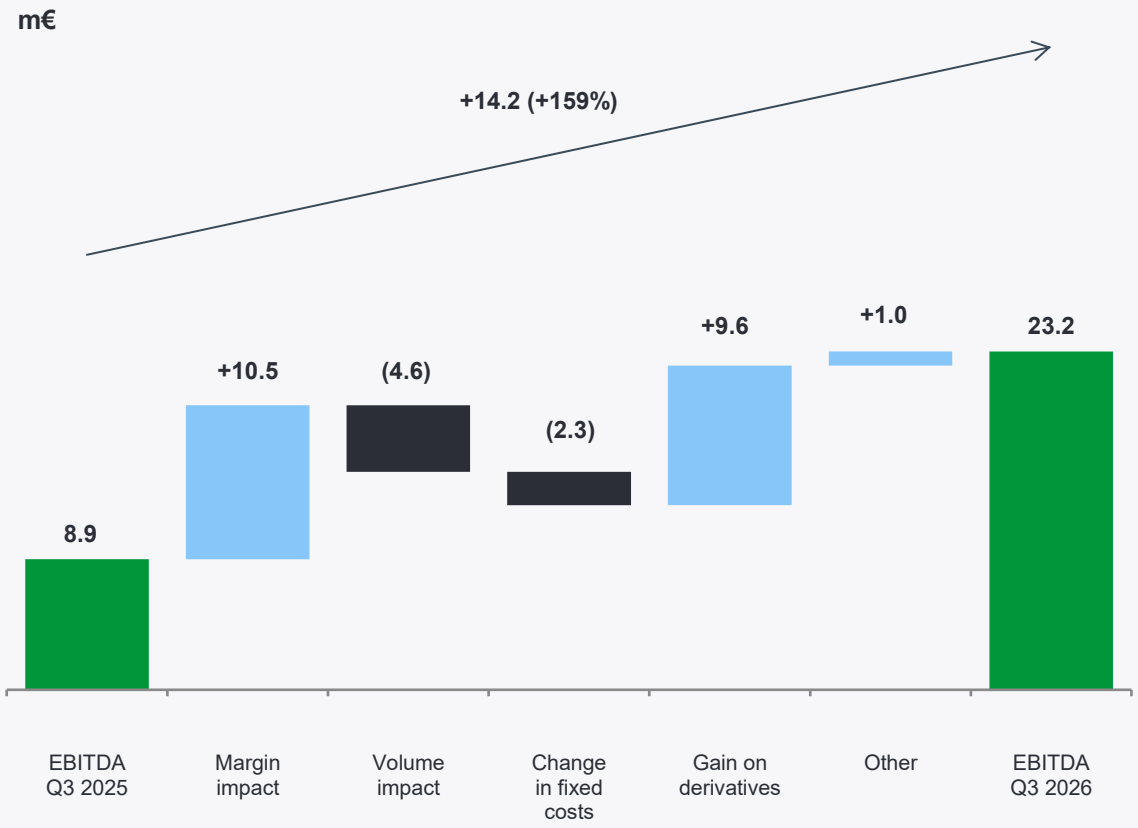


Segment's EBITDA increased by €14m

- ↑ Total margin impact +€10.5m (+6 €/MWh). Average sales prices increased +29 €/MWh while average variable costs grew by +23 €/MWh
- ↓ Volume impact on EBITDA -€4.6m as sales volumes decreased by 14%
- ↓ Fixed costs increased by €2.3m, mainly related to added production capacity
- ↑ Gain on derivatives impacted EBITDA by +€9.6m (gain on derivatives -€1.4m in 2025 Q3, +€8.2m in 2026 Q3)
- ↑ Other changes impacted EBITDA by +€1.0m, mainly related to change in value of derivative instruments and power purchase agreements for renewable energy



Renewable energy and electricity sales EBITDA development

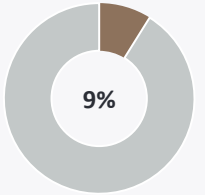




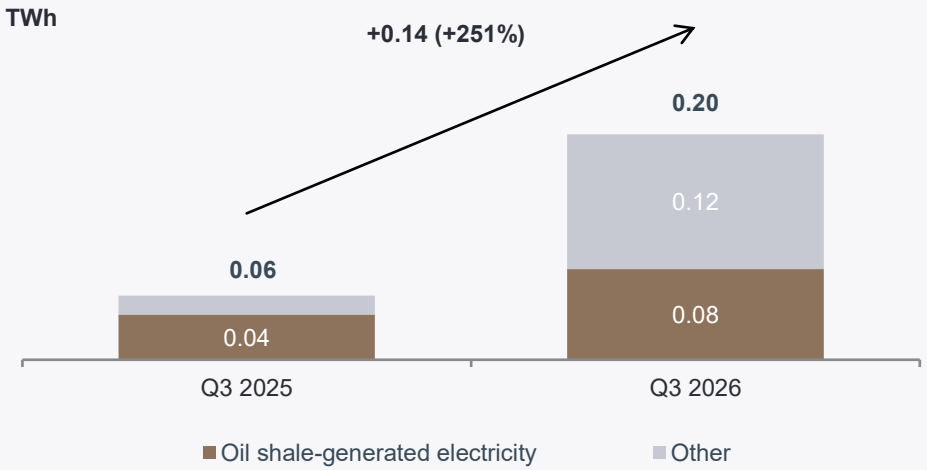
Non-Renewable Electricity Production

Non-renewable electricity sales revenue more than doubled

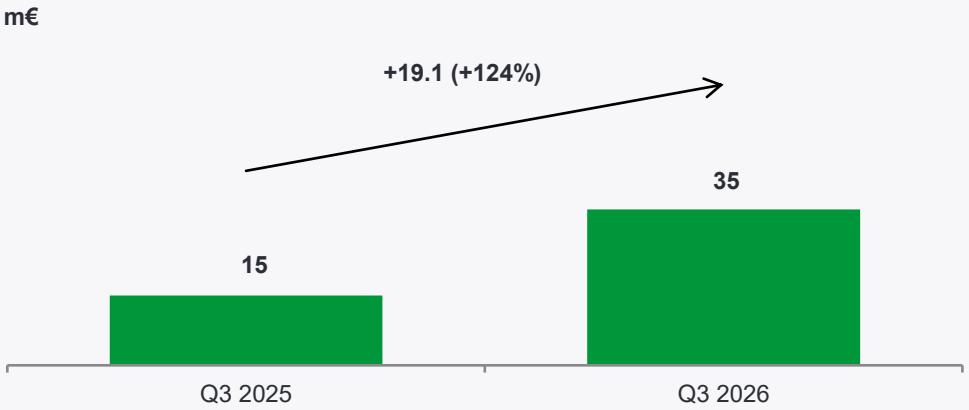
- Electricity generation amounted to 199 GWh (+142 GWh, +251%) as the commissioning of the Enefit 280-2 oil plant increased shale oil gas output which is processed in power plants. Q3 of previous year was also characterized by large-scale maintenance works
- Sales revenue increased to €34.5m (+€19.1m, +124%). 2026 Q3 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

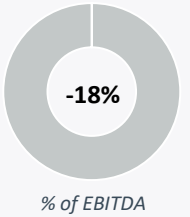


Sales revenue

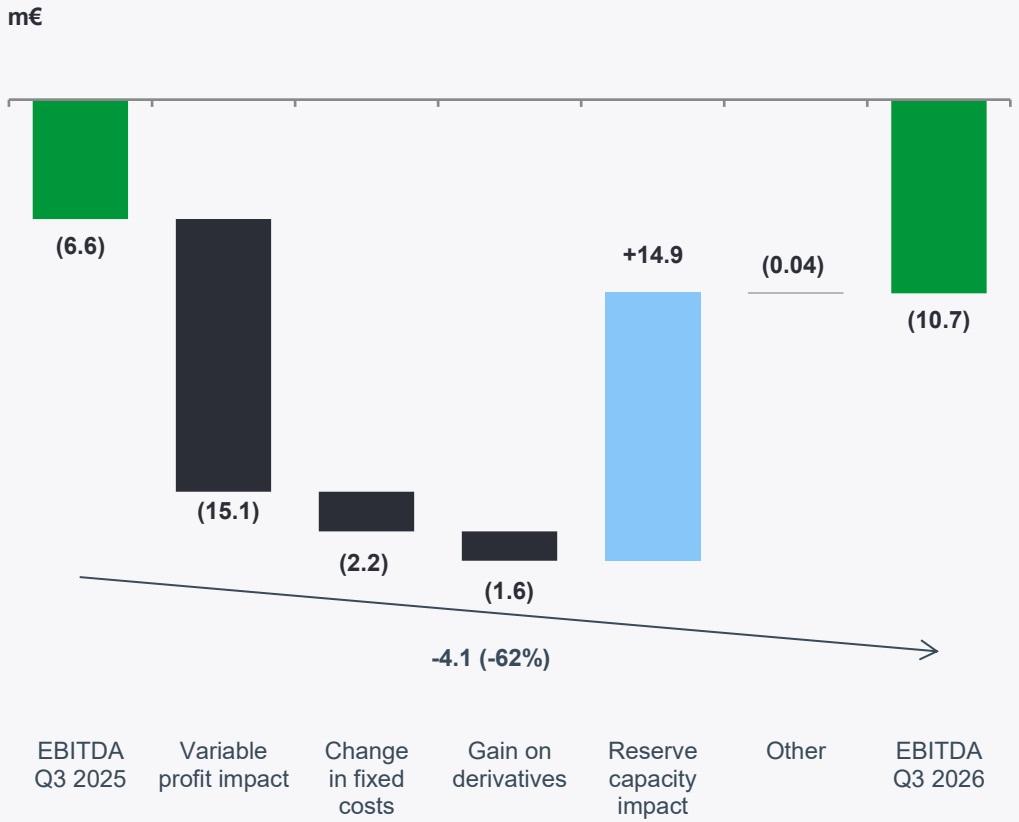


Non-renewable energy EBITDA decreased by €4m

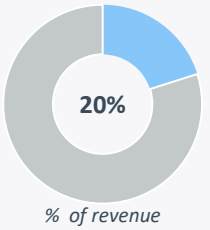
- ↓ Variable profit change totalled -€15.1m. Volumes increased significantly y-o-y while average margins remained negative (not accounting for derivatives and reserve capacity fees)
- ↓ Fixed costs increased by €2.2m, mainly related to fixed cost component in change of inventories
- ↓ Gain on derivatives impacted EBITDA by -€1.6m (gain on derivatives +€1.6m in 2025 Q3, none in 2026 Q3)
- ↑ Proceeds from reserve capacity fees impacted EBITDA by +€14.9m



Non-renewable energy production EBITDA development

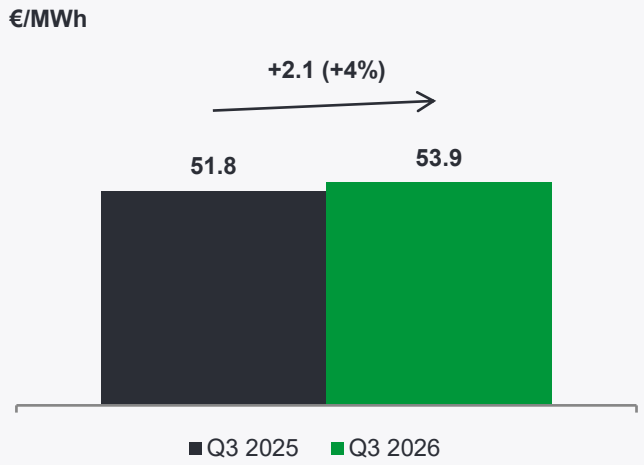



Distribution



Distribution sales revenue increased by 7%

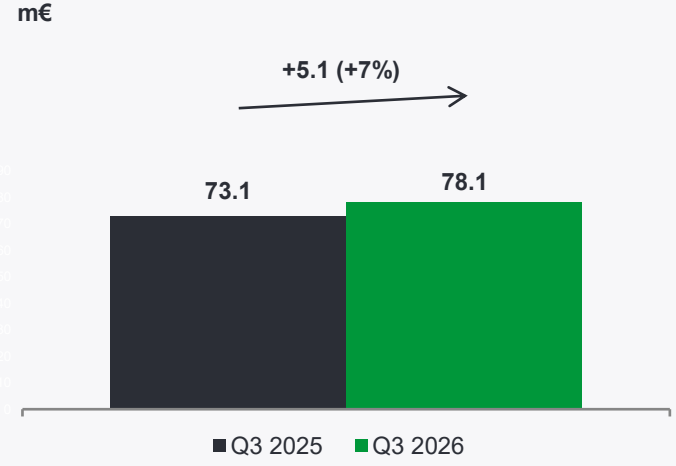
Average distribution sales price



Distribution sales volume



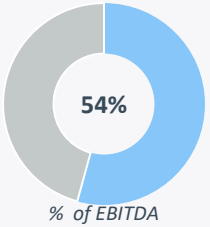
Distribution sales revenue



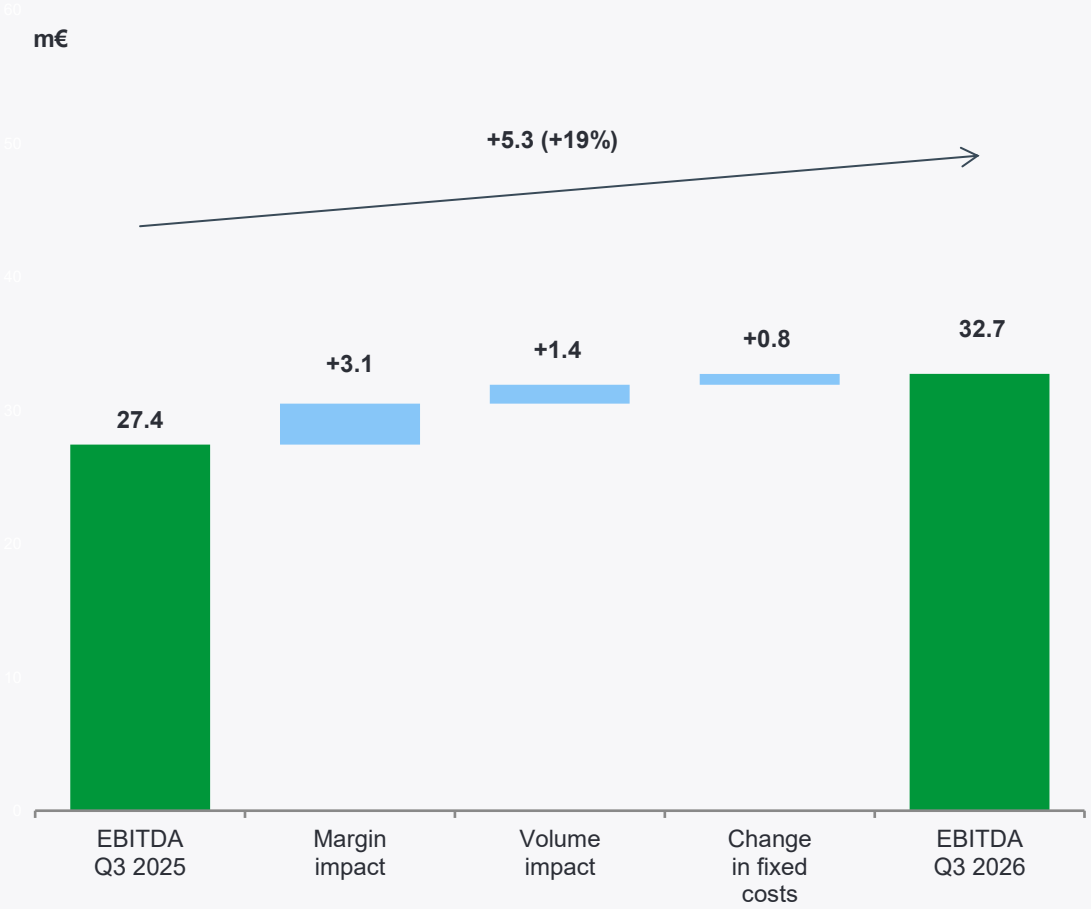
- Sales revenue increased to €78.1m (+7%) due to increased sales volume and sales price
- Network losses amounted to 4.0% (-0.2pp) of electricity entered distribution network
- The average duration of unplanned interruptions was 32.8 minutes (2025 Q3: 57.9 minutes)
- The average duration of planned interruptions was 24.7 minutes (2025 Q3: 22.6 minutes)

Distribution EBITDA increased by €5m

- Total margin impact +€3.1m (+2.1 €/MWh), reflecting an increase in average sales price
- Distribution volume increased by 3%, impact on EBITDA +€1.4m
- Fixed costs impacted EBITDA by +€0.8m as outsourced maintenance costs decreased

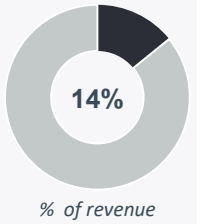


Distribution EBITDA development



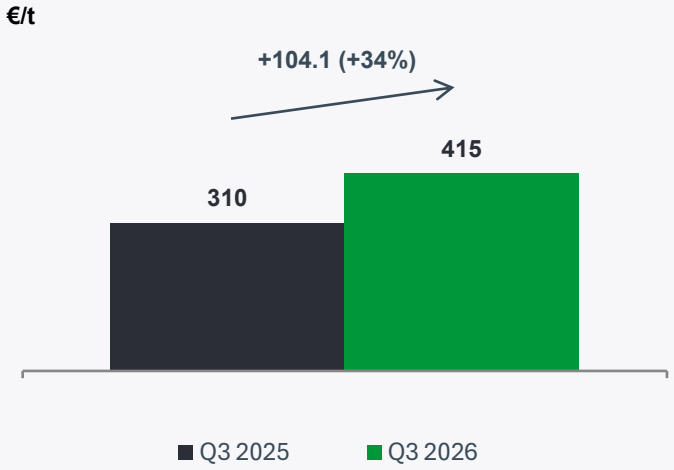


Shale Oil

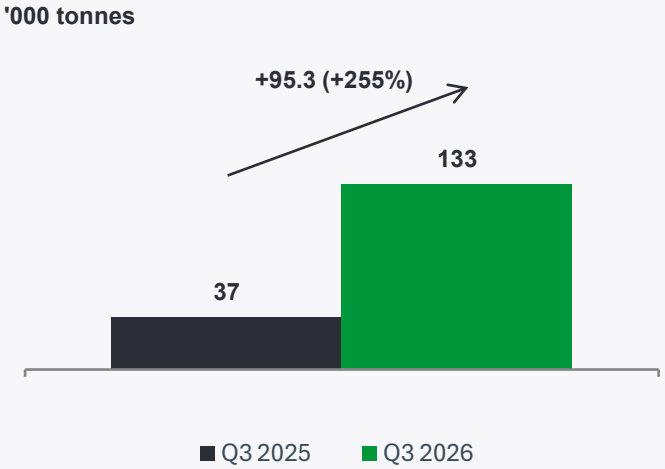


Shale oil sales revenue increased by €43m

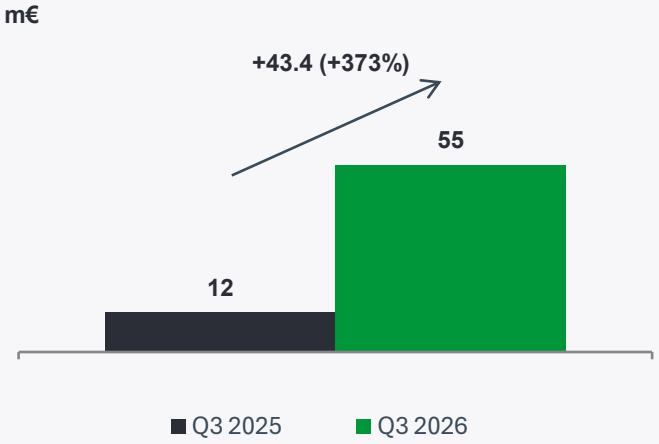
Average shale oil sales price



Shale oil sales volume



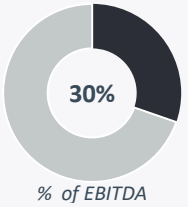
Shale oil sales revenue



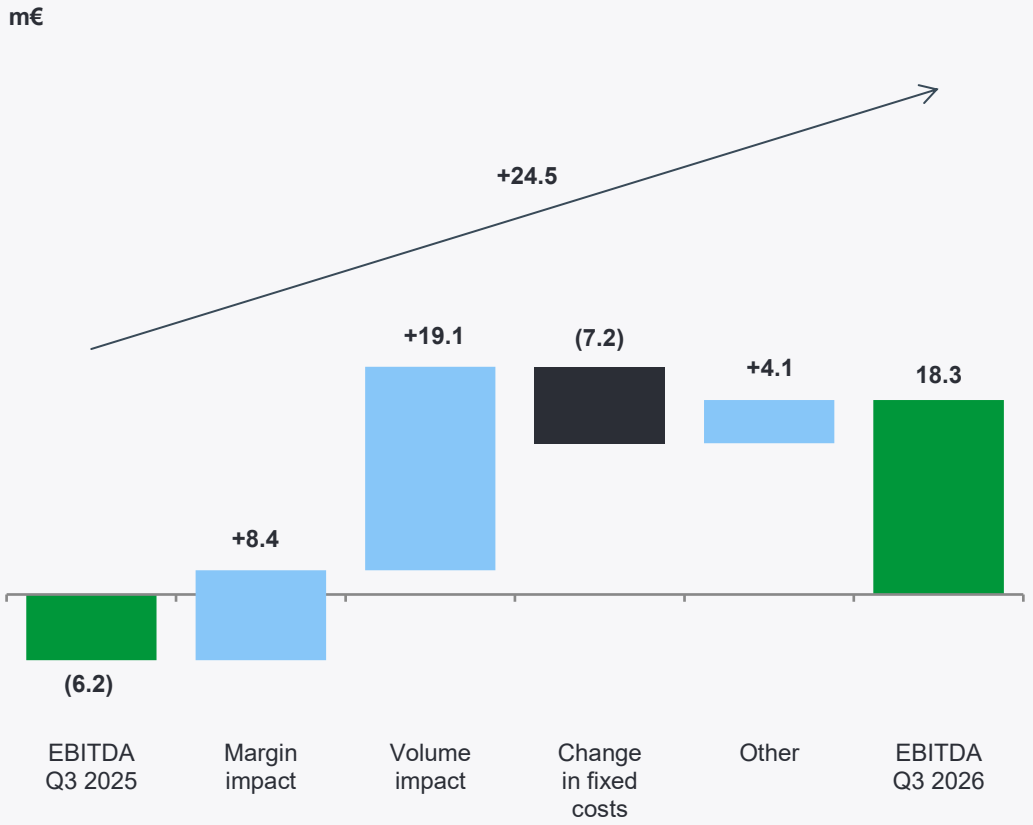
- Average shale oil sales price increased to 414.5 €/t (+104.1 €/t, +34%)
  - Average sales price excluding derivatives increased to 424.1 €/t (+76.4 €/t, +22%)
  - Gain on realized derivatives amounted to -9.5 €/t (+27.7 €/t, -€1.3m in abs. terms, +€0.1m Y-o-Y)
- Shale oil sales volume increased by 95.3 thousand tonnes to 132.7 thousand tonnes compared to Q3 2025
- The Group's shale oil production in 2026 Q3 was 132.6 thousand tonnes, an increase of 90.5 thousand tonnes (+215%) compared to 2025 Q3

Shale oil EBITDA increased by €24m

- ↑ Margin impact on profitability +€8.4m (+64 €/t), mainly driven by increased sales prices
- ↑ Sales volume increased by 255%, impact on EBITDA +€19.1m
- ↓ Fixed costs increased by €7.2m, mainly related to fixed cost component in change of inventories
- ↑ Other changes in the amount of +€4.1m mainly relates to change in value of unrealized derivatives (-€4.0m losses recorded in 2025 Q3)

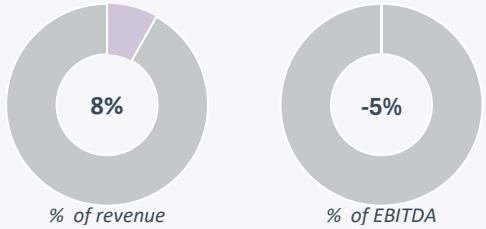


Shale oil EBITDA development

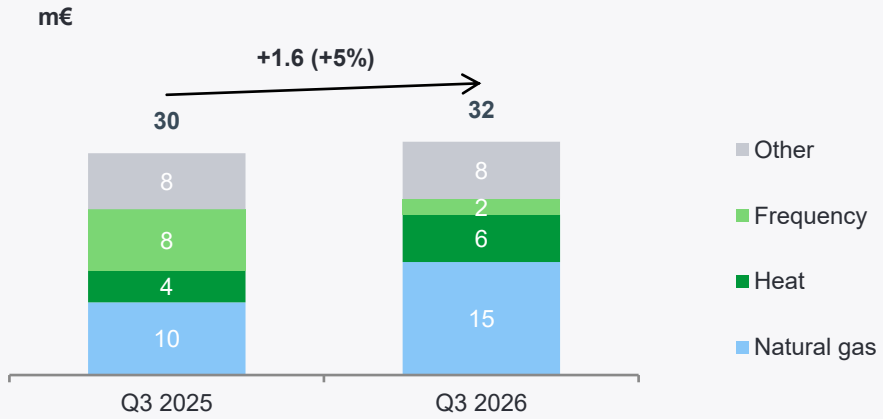


Other products and services EBITDA decreased

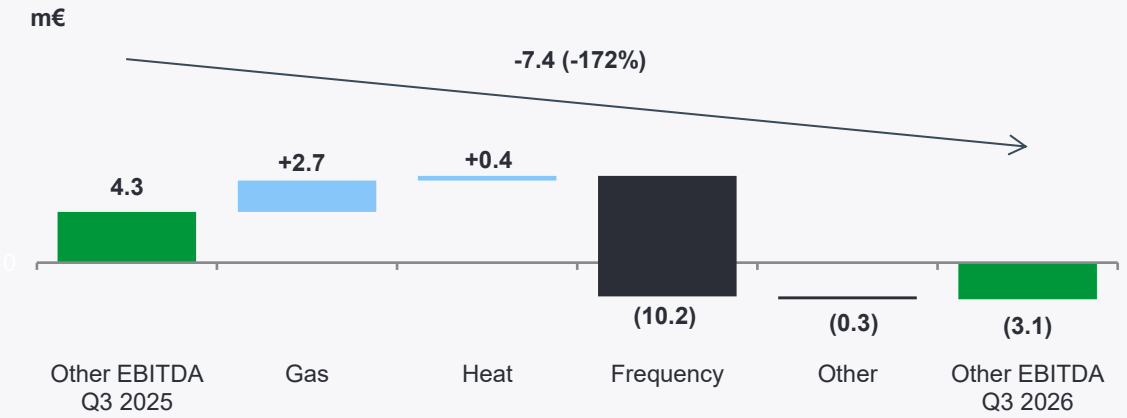
- Other products and services comprise sales of gas, heat, frequency services, materials, industrial equipment and other sales articles. The impacts of one-off transactions, R&D costs and a portion of the Group's overhead costs are also recognized in this segment
- Segment's total sales revenues increased by €1.6m
- Frequency services revenues decreased by €6.2m and EBITDA decreased by €10.2m y-o-y as 2025 Q3 showed exceptional one-off results from this business line
- Natural gas sales revenues increased by €5.4m while EBITDA grew by €2.7m
- Heat sales revenue increased by €2.2m, EBITDA increased by €0.4m
- Other changes in EBITDA totalled -€0.3m



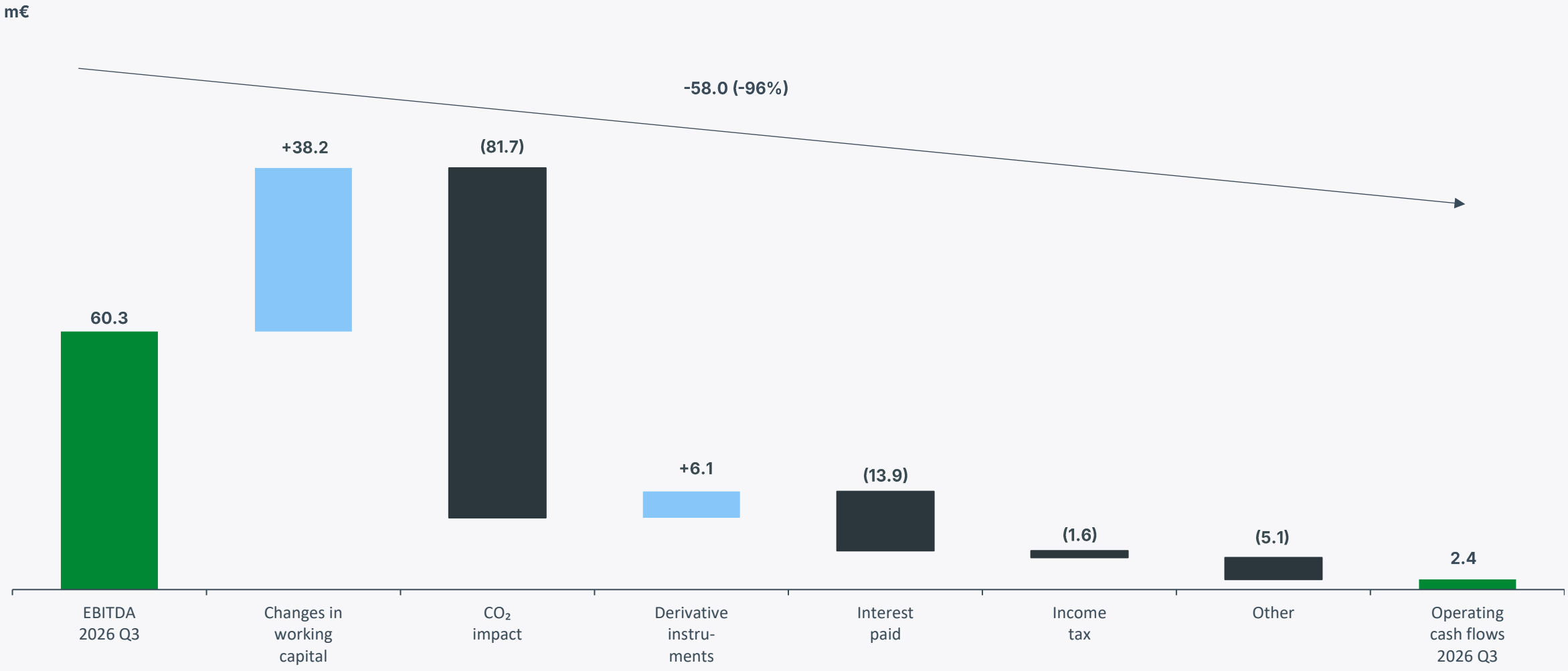
Sales revenues from other products and services



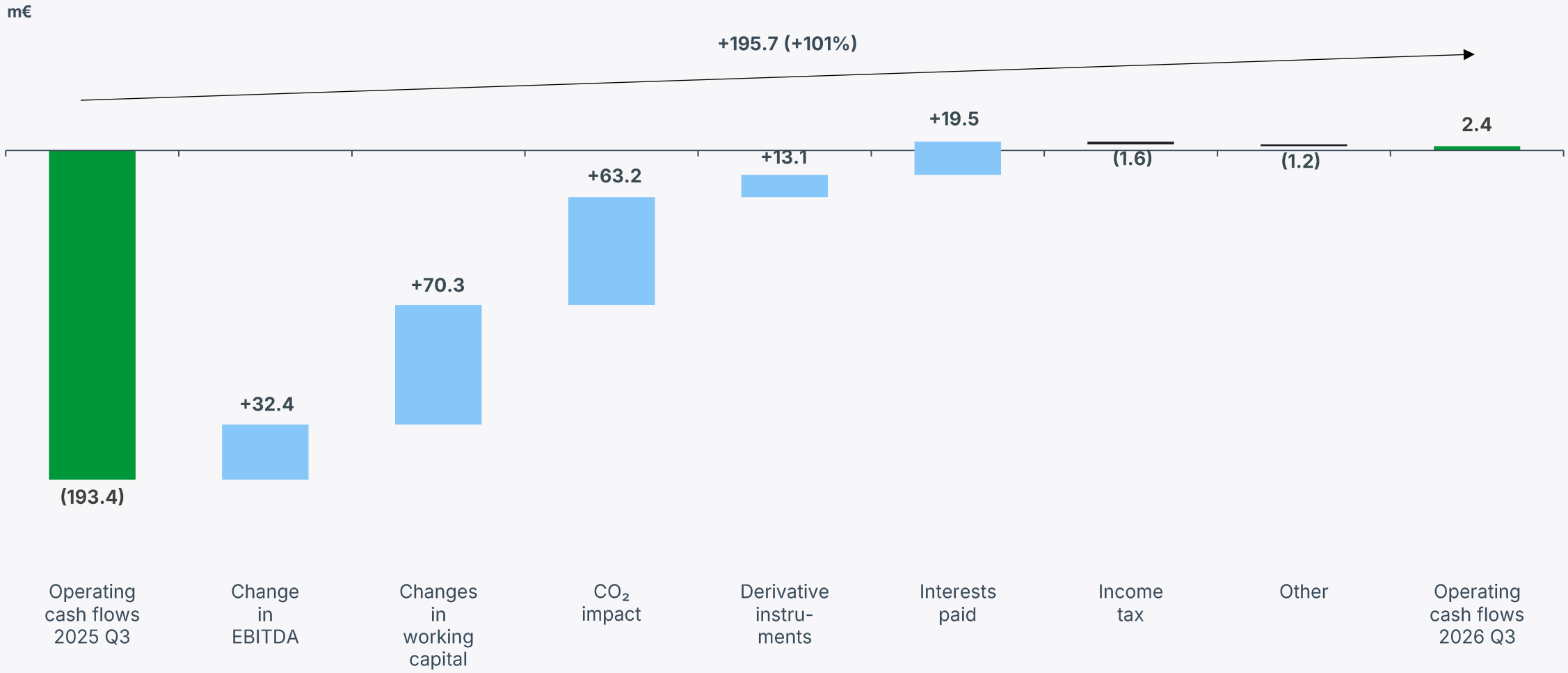
Other products and services EBITDA development



EBITDA to operating cash flow development



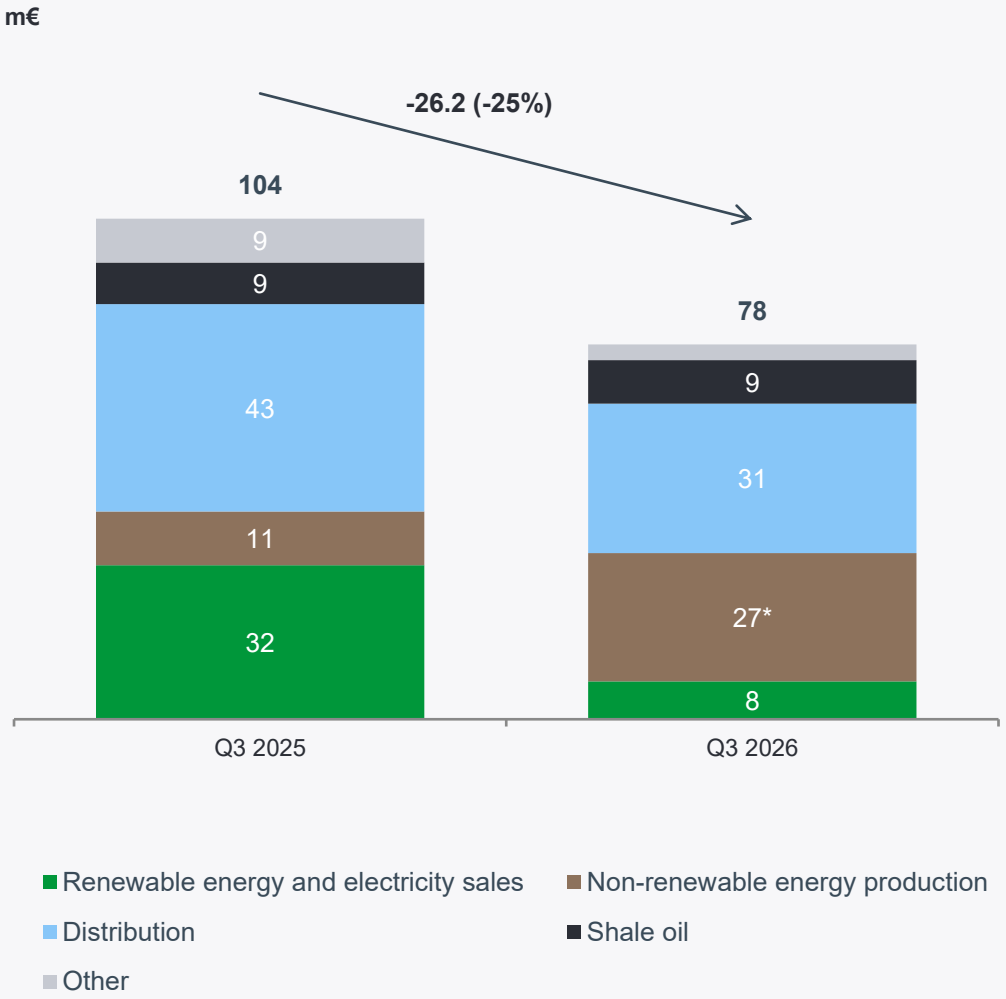
Operating cash flow changes



Capital expenditure €78m in 2026 Q3

- Renewable energy and electricity sales investments decreased to €7.9m (-€24.2m, -75%)
- Non-renewable energy production investments increased to €26.7m (+€15.6m, +139%) as the construction of a new gas-fired power plant commenced
- Investments in the distribution network amounted to €31.1m (-€12.1m, -28%), including:
  - Network maintenance investments €17.2m
  - Investments into network connections €12.4m
- Investments in shale oil amounted to €9.1m (+€0.4m, +5%), including investments into the construction of a new Enefit-280-2 shale oil plant in the amount of €6.3m

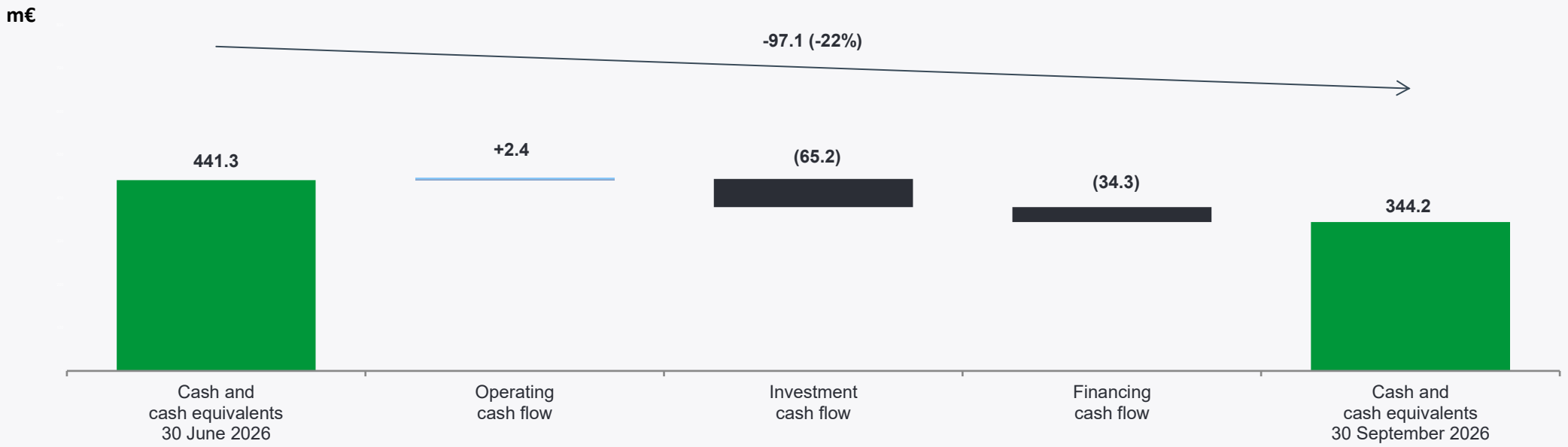
Capex breakdown by segments



** of which €24.4 million was invested in the gas-fired power plant*

€644m amount of liquid assets at the end of 2026 Q3

Group’s liquidity development in 2026 Q3



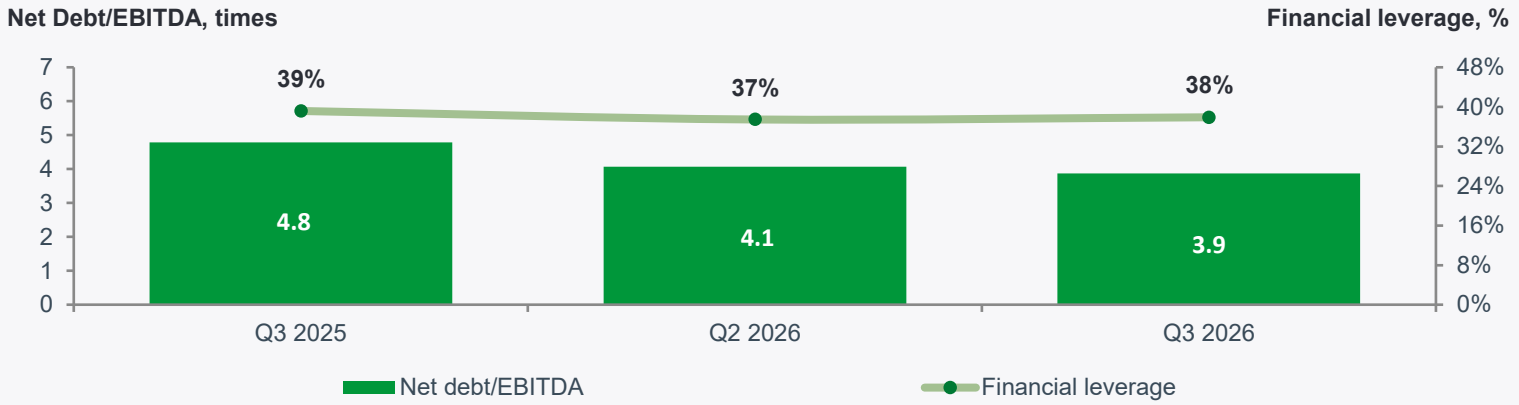
€644m of liquid assets and unused loans available as of 30 September 2026, including:

- €344m of liquid funds
- €300m undrawn liquidity loans

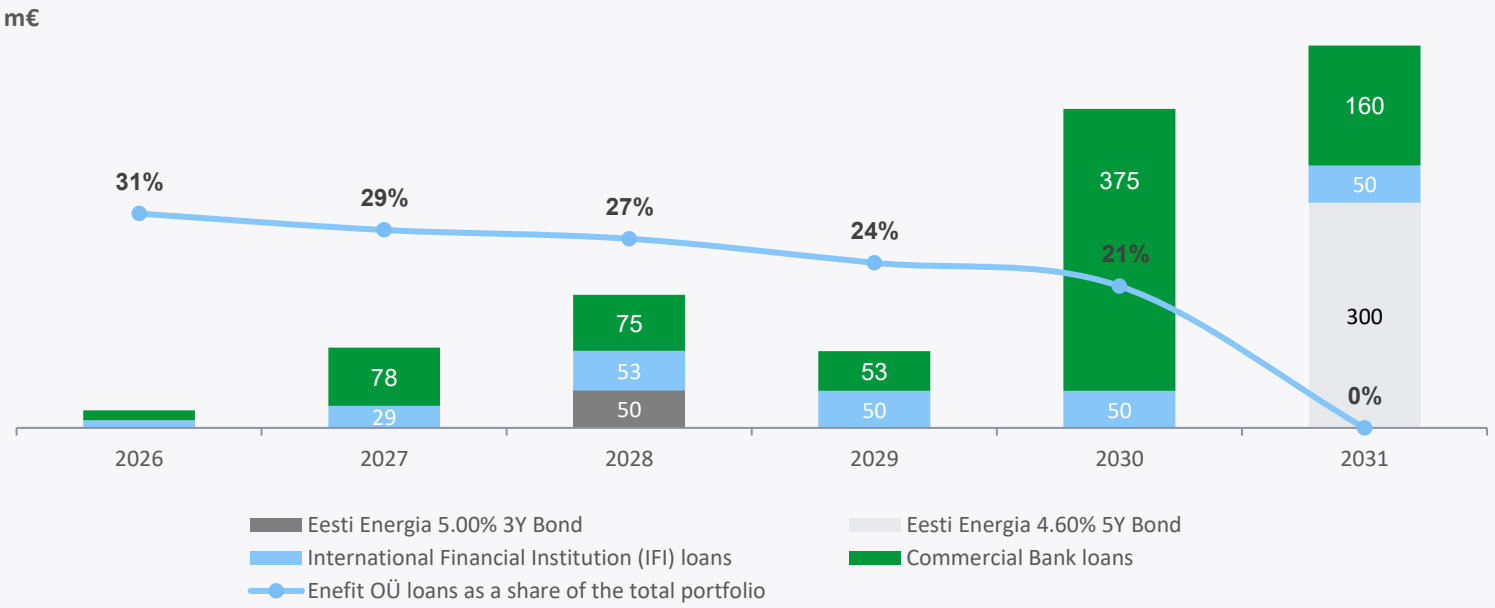
Debt maturity profile

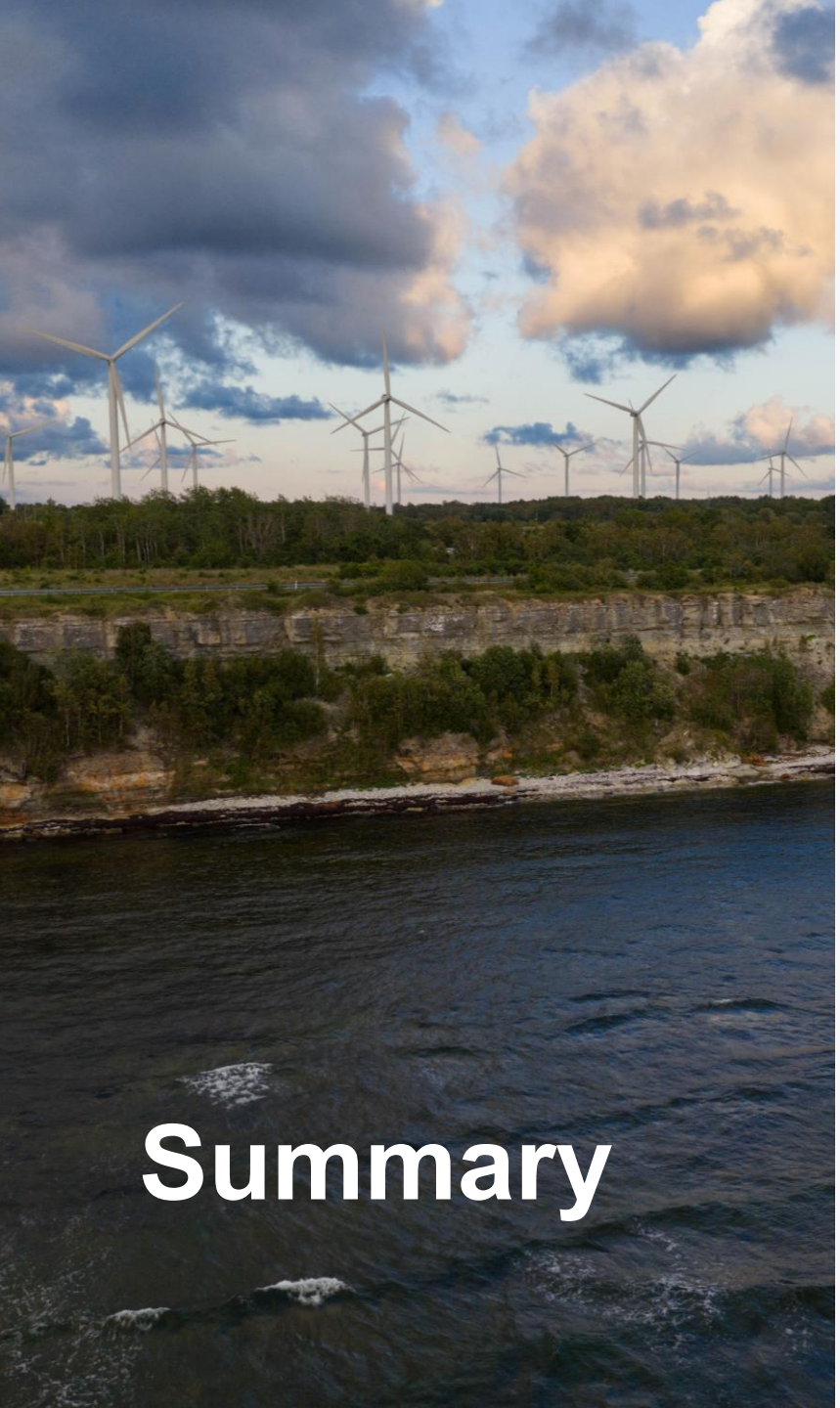
- Eesti Energia credit ratings are:
  - BBB- (Fitch)
    outlook: stable
  - Baa3 (Moody's)
    outlook: stable
- Eesti Energia's financing policy is aimed at maintaining investment grade credit ratings
- Total debt (w.o accrued interest) by the end of 2026 Q3 was €1,634m; net debt €1,290m (-€123m y-o-y)
- Hybrid bond outstanding: €400m (issued in 2024). First call date in 2029

Net debt / EBITDA & financial leverage



Debt maturity





Summary

- **2026 Q3 sales revenue increased to €389m (+38%; +€106m)**
  - Renewable energy and electricity sales revenue increased by €37m (+24%) due to higher sales prices
  - Non-renewable energy sales revenue increased by €19m (+124%) supported by higher sales volumes and reserve capacity fees
  - Distribution sales revenue increased by €5m (+7%) due to higher prices and volumes
  - Shale oil sales revenue increased by €43m (+373%) due to higher volumes
  - Other products and services sales revenue increased by €2m (+5%), mainly driven by natural gas sales

  2026 9mo sales revenue increased to €1,329m (+12%; +€144m)

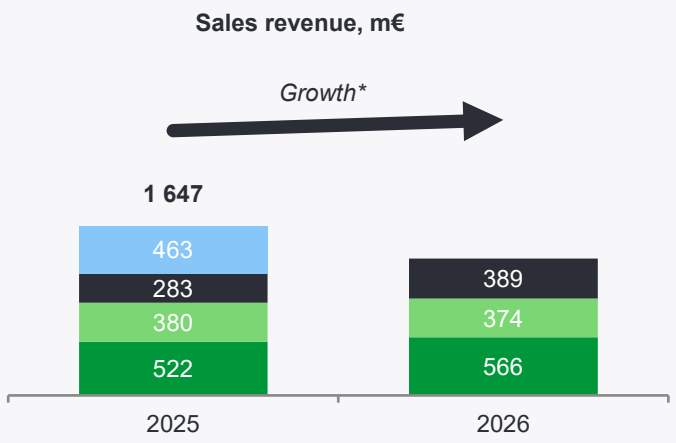
- **2026 Q3 EBITDA increased to €60m (+116%; +€32m)**
  - Renewable energy and electricity sales EBITDA increased by €14m (+159%) as sales margins improved
  - Non-renewable energy EBITDA decreased by €4m as reserve capacity fees helped partially offset losses from unprofitable production
  - Distribution EBITDA increased by €5m (+19%), supported by higher margins and increased distribution volumes
  - Shale oil EBITDA increased by €24m as previous year's Q3 was characterized by very low production and sales volumes
  - Other products and services EBITDA decreased by €7m, mainly frequency services which showed exceptional results last year

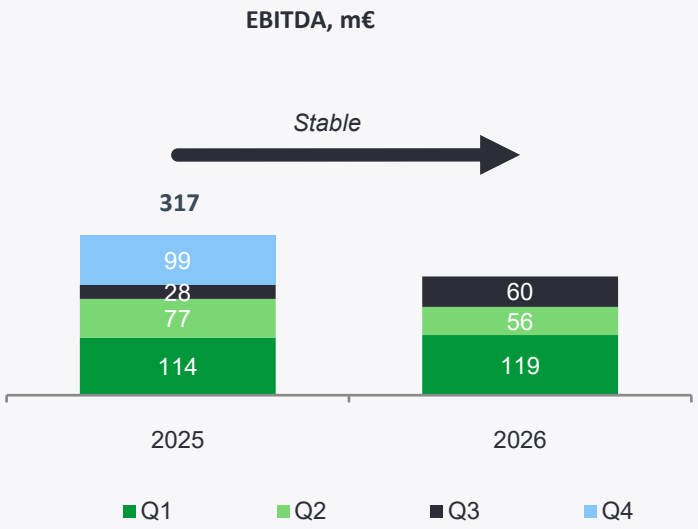
  2026 9mo EBITDA increased to €235m (+7%; +€16m)

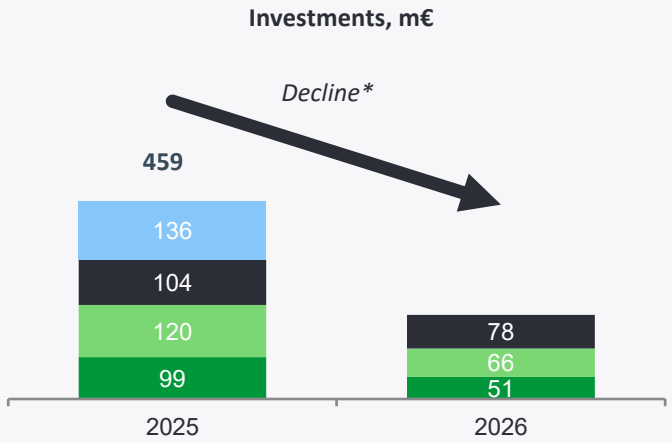
- **Investments decreased by 25% to €78m**
  2026 9mo investments decreased to €195m (-39%; -€127m)

- **2026 Q3 net profit amounted to €2m (+€68m)**
  2026 9mo net profit increased to €42m (+36%; +€11m)

Outlook for 2026







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

- Sales revenue is expected to grow compared to 2025, supported by increases in wind power and shale oil production capacities as well as reserve capacity subsidies. EBITDA is expected to remain stable
- 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 Q3	2025 Q3	Change	Change
Sales revenues	**388.8**	**282.7**	**+106.1**	**+37.5%**
Other revenues	8.1	4.1	+4.0	+97.1%
Expenses (excl. depreciation), incl:	**336.5**	**258.9**	**+77.6**	**+30.0%**
Electricity purchasing costs	149.2	128.6	+20.6	+16.0%
Environmental fees	9.6	4.8	+4.8	+100.4%
CO_2 emission costs	31.2	12.9	+18.4	+142.7%
Change in inventories	1.1	-22.0	+23.2	+105.1%
Other	145.3	134.6	+10.7	+7.9%
EBITDA	**60.3**	**27.9**	**+32.4**	**+116.2%**
Depreciation	48.6	81.8	-33.2	-40.6%
EBIT	**11.7**	**-53.9**	**+65.6**	**+121.8%**
Net financial income (-expenses)	-15.2	-13.8	-1.5	-10.6%
Net profit from associates via equity method	3.2	-5.5	+8.8	+158.6%
Earnings before tax	**-0.2**	**-73.1**	**+72.9**	**+99.7%**
Income tax expense	-1.9	-7.1	+5.3	+74.0%
Net profit	**1.6**	**-66.0**	**+67.7**	**+102.4%**

Balance sheet

million euros	September 2026	September 2025	Change YOY
Assets	**4,875.9**	**4,839.1**	**+0.8%**
Current assets	**849.5**	**702.3**	**+21.0%**
Cash and cash equivalents	344.2	223.5	+54.0%
Trade receivables	183.7	173.1	+6.1%
Inventories and prepaid expenses	171.9	192.5	-10.7%
Other current assets	149.7	113.2	+32.2%
Non-current assets	**4,026.4**	**4,136.7**	**-2.7%**
Liabilities and equity	**4,875.9**	**4,839.1**	**+0.8%**
Liabilities	**2,761.8**	**2,625.7**	**+5.2%**
Trade payables	135.2	159.7	-15.3%
Borrowings	**1,645.8**	**1,648.6**	**-0.2%**
Current liabilities	95.8	207.7	-53.9%
Interests	11.7	11.9	-1.5%
Long-term liabilities	1,538.3	1,429.0	+7.6%
Provisions	135.4	127.6	+6.2%
Deferred income	569.0	510.7	+11.4%
Other liabilities	276.4	179.2	+54.2%
Equity	**2,114.1**	**2,213.4**	**-4.5%**

Cash flow statement

million euros	2026 Q3	2025 Q3	Change	Change %
Cash generated from operations	15.6	-162.6	+178.2	+109.6%
Interest paid	-13.9	-33.3	+19.5	+58.4%
Interest received	2.3	2.6	-0.4	-14.9%
Taxes paid	-1.6	-0.1	-1.6	-2563.1%
Cashflows from Operating Activities	**2.4**	**-193.4**	**+195.7**	**+101.2%**
Purchase of non current assets	-65.9	-95.0	+29.1	+30.7%
Proceeds from sales of non current assets	0.6	0.8	-0.1	-16.5%
Proceeds from grants of non current assets	0.1	5.8	-5.7	-97.6%
Dividends received from associates	0.0	6.0	-6.0	-100.0%
Cashflows from Investing Activities	**-65.2**	**-82.4**	**+17.3**	**+21.0%**
Repayments of bank loans	-34.0	-93.9	+59.9	+63.8%
Principal elements of lease payments	-0.6	-0.8	+0.1	+15.9%
Acquisition of non-controlling interest in a subsidiary	0.0	-25.2	+25.2	+100.0%
Proceeds from realisation of interest rate swaps	0.3	0.7	-0.4	-57.1%
Cashflows from Financing Activities	**-34.3**	**-119.2**	**+84.9**	**+71.2%**
Net Cashflow	**-97.1**	**-395.0**	**+297.9**	**+75.4%**

Results in 2026 Q3

		2025 Q3	2026 Q3	Change ABS
Sales revenue	m€	282.7	388.8	+106.1
EBITDA	m€	27.9	60.3	+32.4
Net profit	m€	-66.0*	1.6	+67.7
Operating cash flow	m€	-193.4	2.4	+195.7
Investments	m€	104.4	78.1	-26.2
incl. investments in the renewable energy and electricity sales	m€	32.1	7.9	-24.2
incl. investments in new dispatchable generation capacity	m€	11.2	26.7	+15.6
incl. investments in the distribution network	m€	43.2	31.1	-12.1

**Q3 2025 net profit includes impairment of shale oil production assets amounting to €39.0 million*

YTD 2026 Results

		2025 YTD	2026 YTD	Change ABS
Sales revenue	m€	1,184.4	1,328.6	+144.2
EBITDA	m€	218.6	235.0	+16.4
Net profit	m€	31.0	42.1	+11.1
Operating cash flow	m€	164.7	198.1	+33.4
Investments	m€	321.6	194.9	-126.7
incl. investments in the renewable energy and electricity sales	m€	122.6	31.4	-91.2
incl. investments in new dispatchable generation capacity	m€	18.6	34.3	+15.7
incl. investments in the distribution network	m€	112.2	96.9	-15.3

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
- **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