

Latvenergo Group Presentation

June 2021

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Content

1. Group profile
2. Operating segments
3. Baltic electricity market
4. Sustainability and awards
5. Financial performance

1. Group profile

Latvenergo Group profile 2020

One of the leading energy suppliers and leader
in green energy generation in the Baltics



Balanced and environmentally friendly energy generation portfolio

- Low-cost hydropower generation
- Highly efficient combined heat and power plants

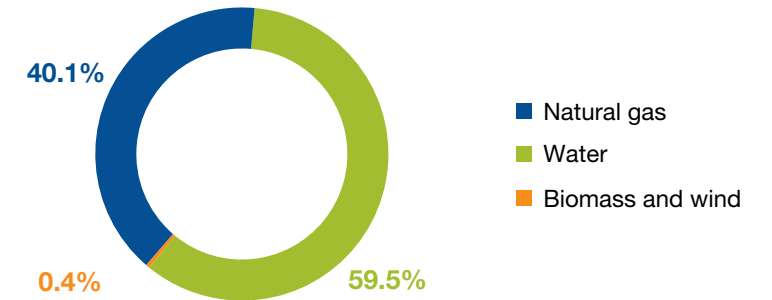
Sound business model

- 40% of EBITDA by regulated distribution network activities
- 1/3 of retail electricity trade supplied to customers in Lithuania and Estonia
- Broad customer base



Share of renewable resources
in the electricity output

60%



- **Baa2** credit rating with stable outlook by Moody's
- 100% owned by the Republic of Latvia A3 / A+ / A-
- 80 years of experience in energy sector

Latvenergo Group profile 2020

Mission

To ensure high-quality, safe and environmentally friendly energy generation and supply to customers sustainably, thus promoting an increase in the long-term value of the Group



Values

Vision

To be one of the leading and primary customer – chosen providers of sustainable and high-quality power supply services in the Baltic markets

RESPONSIBILITY

We are reliable

EFFICIENCY

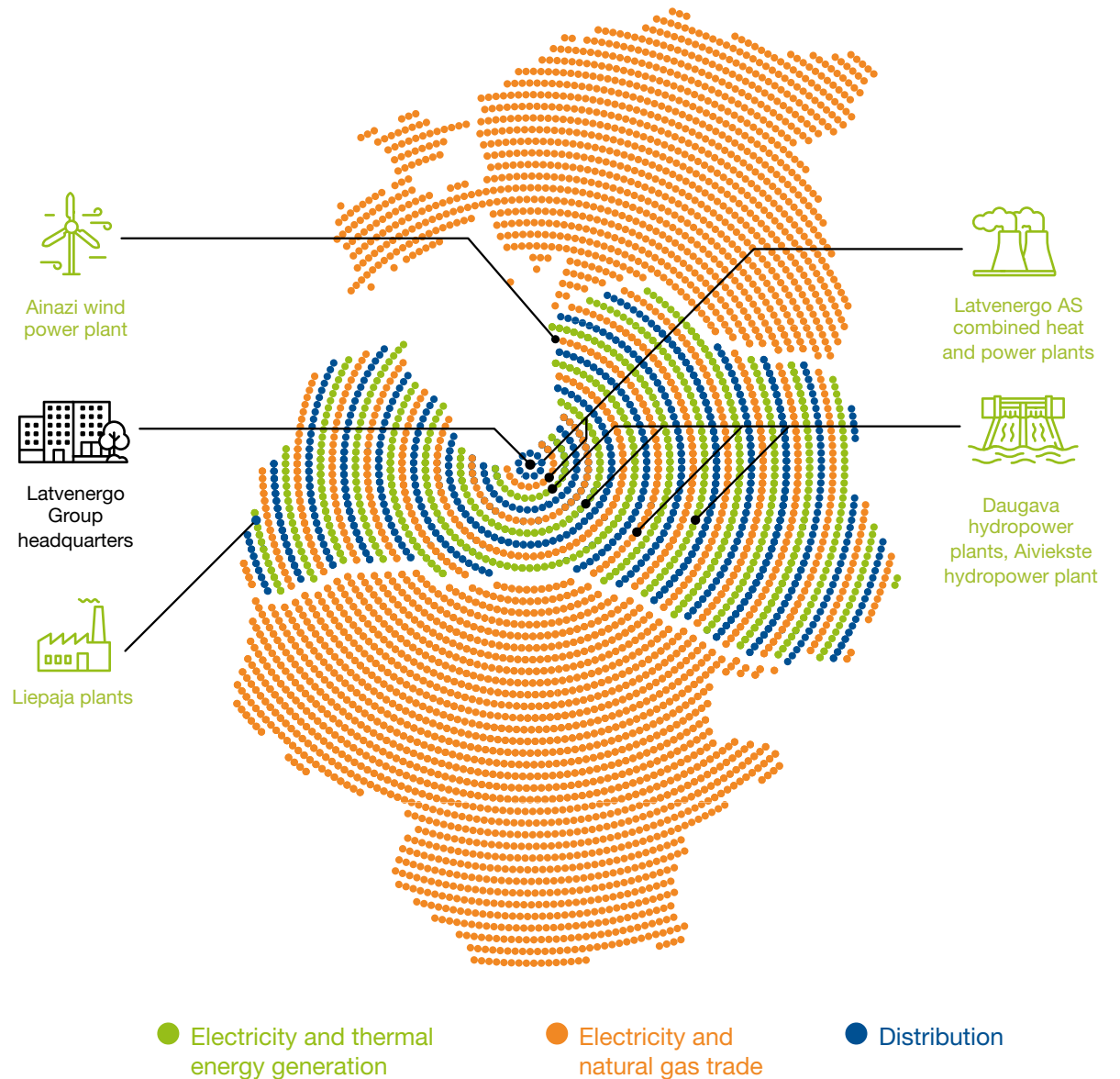
We strive for excellence

OPENNESS

We are transparent and open to new ideas

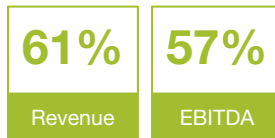
Latvenergo Group is one of the largest power suppliers in the Baltics, which operates in

- electricity and thermal energy generation and trade
- natural gas trade
- electricity distribution services
- lease of transmission system assets (until 9 June 2020)



Operating segments 2020

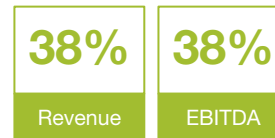
Generation and trade



- Electricity and thermal energy generation
- Electricity trade in wholesale and retail
- Other (natural gas trade, solar, EV charging, etc.)

The Group is one of the largest energy trading companies in the Baltics with a market share of around 23%.

Distribution



- Electricity distribution in Latvia
- Sadales tīkls AS is the largest state distribution system operator, covering approximately 98% of the territory of Latvia.**



Latvenergo Group

Latvenergo AS

Elektrum Eesti OÜ (EE) 100%

Elektrum Lietuva UAB (LT) 100%

Enerģijas publiskais tirgotājs AS 100%

Liepājas enerģija SIA 51%

Sadales tīkls AS 100%

Latvijas elektriskie tīkli AS was separated from the Group on 10 June 2020
No impact on credit rating of Baa2/stable

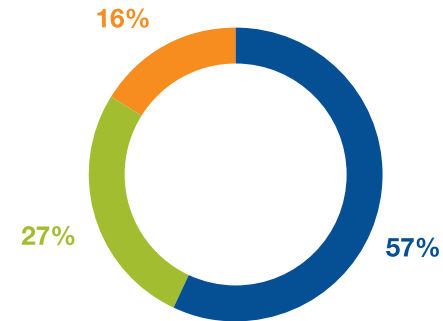
Facts 2020

			2020	2019
Financial figures*				
	Revenue	MEUR	773.4	841.6
	Profit	MEUR	116.6	94.4
	Assets	MEUR	3,358.8	3,864.9
	Investments	MEUR	168.9	229.4
	Moody,s credit rating		Baa2	Baa2
Generation and trade				
	Installed electrical capacity	MW	2,605	2,591
	Installed thermal capacity	MW	1,838	1,838
	Electricity output	GWh	4,249	4,880
	Thermal energy output	GWh	1,702	1,842
	Generation efficiency of the Daugava HPPs	m³/kWh	18.1	17.9
	Generation efficiency of the Latvenergo AS CHPPs	%	76	72
	CO ₂ emission intensity	t/MWh _{el}	0.12	0.18
	Market share in the Baltics	%	23	23
	Retail electricity supply	GWh	6,394	6,505
	Retail natural gas supply	GWh	516	303
	Retail customers	thsd.	744	757
Distributions				
	SAIDI	min	219	246
	SAIFI	number	2.3	2.7
	Length of distribution lines	km	92,656	92,958
	Transformer capacity	MVA	6,118	5,922

* excluding discontinued operations (see Note 30 of the financial statements)

Employees

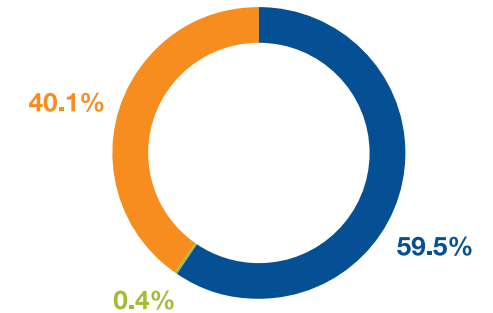
3,295



- Distribution
- Generation and trade
- Corporate functions

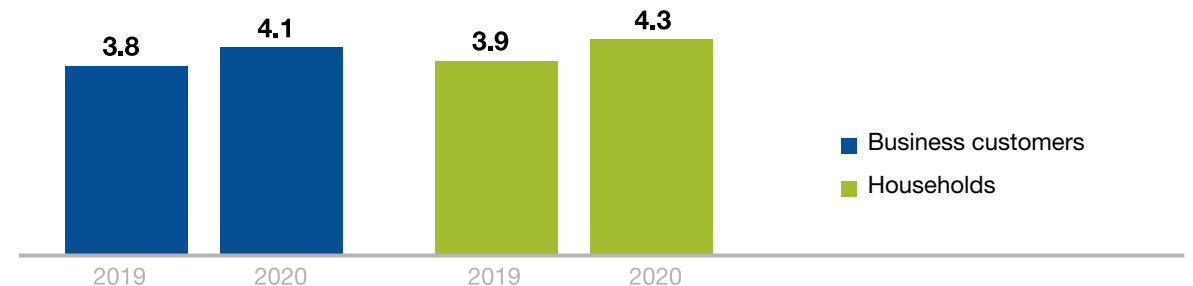
Share of renewable resources in the electricity output

60%



- Water
- Biomass and wind
- Natural gas

Elektrum customer satisfaction (on a scale 1–6)



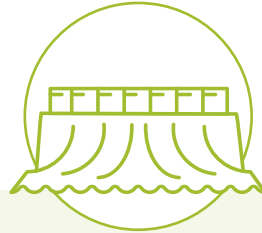
Group strategy 2017–2022



Trade

Strengthen a sustainable and economically sound market position in home markets (in the Baltics) while considering geographical and/or product/service expansion

- The Group – one of the largest providers of energy supply services and the most valuable energy company in the Baltics; currently operates in all energy trade segments in all three Baltic States with Elektrum brand
- Retail supply of natural gas in the Baltics is being provided
- Smart home technologies, installation of solar panels, energy risk insurance and various electrical appliances in the Elektrum online shop are being offered
- One of the largest charging networks in Latvia has been developed



Generation

Development of a generation portfolio adequate for synergy with trade and increasing the Group's value

- In 2020, the renewal of the Daugava HPPs' hydropower units continued successfully
- In order to increase generation efficiency in cogeneration mode, the largest heat storage tank in the Baltics at CHPP-2 was constructed (completed in March 2021)
- Activities to diversify generation portfolio are being implemented



Networks

Development of a functional, safe and efficient network corresponding to customer needs

- In 2020, the distribution network was further reconstructed and upgraded, achieving a significant improvement in power supply continuity indicators
- Project for improvement of the operational efficiency of Sadales tīkls AS is continuing
- Digitisation of the distribution network continued – at the end of 2020, smart meters were metering 90% of the total amount of electricity distributed
- Pursuant to the decision of the Cabinet of Ministers, on 10 June 2020, the transmission assets were unbundled from Latvenergo Group

Group strategy 2017–2022

Profitability

Return
on equity (ROE)

> 6 %

Industry average: 5–8%

Capital structure

Net debt
to equity

< 50 %

Industry average: 30–50%

Dividend policy

Dividend
payout ratio

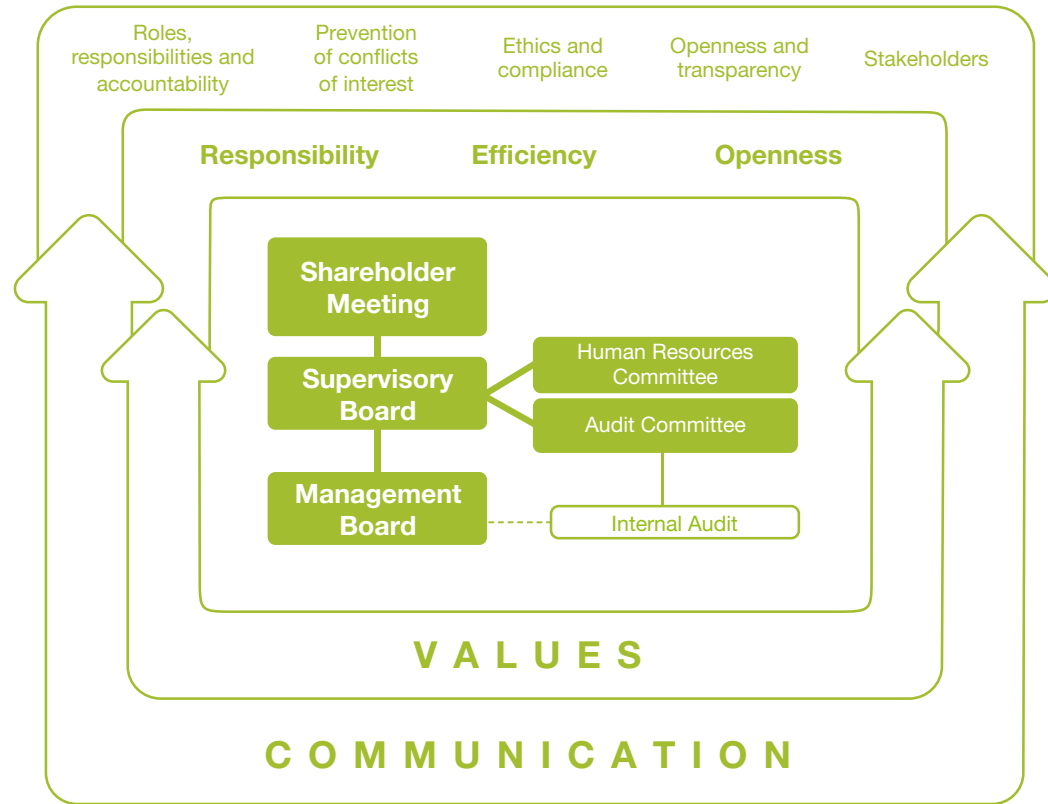
> 80 %

Industry average: 60–70%

In 2021 a strategy for the next period is being developed.

Corporate governance

Corporate governance model



Corporate Governance Report 2020 is available [here](#)

- **Roles, responsibilities and accountability**

The roles, responsibilities and accountability are clearly defined by laws and regulations and by the Group's internal documents. The most important of these are the companies' Articles of Association and regulations of the governance bodies.

- **Prevention of conflict of interest**

Members of supervisory board and management board have the status of public officials, and they are obliged to submit annual declarations of public officials. The Group's Code of Ethics defines the types of conflict of interest and the measures to prevent such situations. New employees must confirm their commitment to prevent conflicts of interest within their activities. Employees who, as a part of their official duties, participate in decision-making, submit conflict of interest declarations annually.

- **Ethics and compliance**

Employees are regularly informed about ethics and compliance standards and the internal regulations of the Group are continuously improved. The Group also urges its partners to comply with the same ethical principles and, when entering into contracts, it asks for confirmation that mutual cooperation will be based on the principles of fair business cooperation.

- **Openness and transparency**

Financial and non-financial information is published on the Latvenergo website and the Nasdaq Baltic website. Webinars on the Group's financial results and business developments are held every six months.

- **Stakeholders**

Latvenergo Group is aware of its impact on stakeholders and vice versa and handles issues of material importance to its stakeholders with a sense of responsibility.

Impact of the COVID-19 pandemic

Impact on Latvian economy and the Group

- Latvia's GDP decreased by 3.6% compared to 2019
- In Latvia, electricity consumption decreased by 2.2% in 2020 due to both the spread of COVID-19 and warmer weather during the heating season
- In 2020, Latvenergo Group services have not been significantly affected by the spread of the virus

Epidemiological safety measures at the Group's facilities

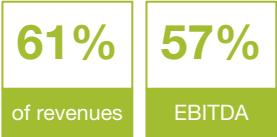
- Latvenergo Group provides remote work opportunities, if the specifics of the work allow it
- Occupational safety specialists for remote work employees provide individual consultations on the correct arrangement of the workplace
- Personal protective equipment is available for work on site: face masks, work clothes and disinfectants.
- Group provides the opportunity to perform COVID-19 tests both at test delivery points and at the Group's generating facilities

Successfully ensuring the continuity of electricity generation, trade and distribution in COVID-19 conditions

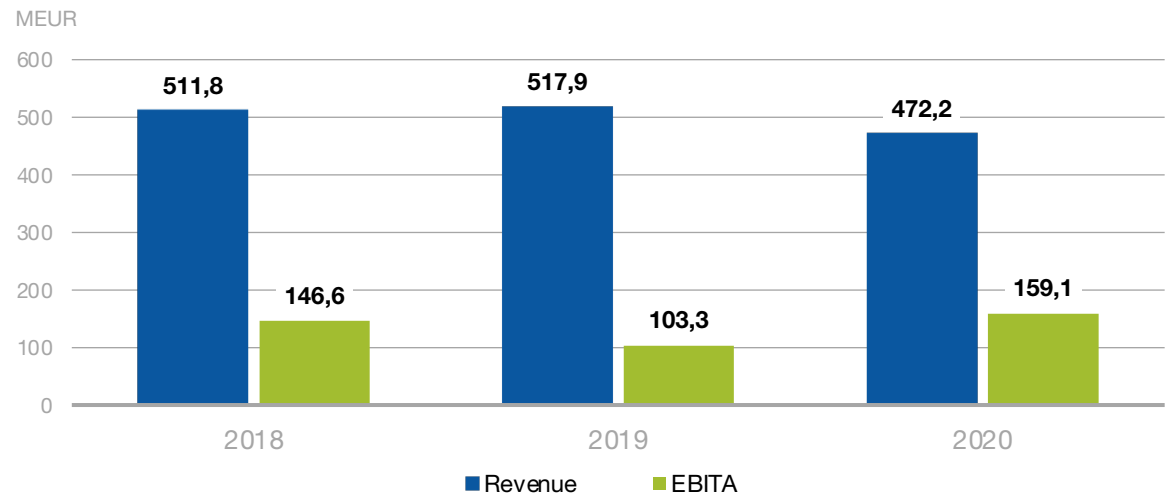
- On-site customer service centres are closed since March 2020
- Digitalization of customer services provide for all services remotely
- Remote work and other epidemiological safety measures ensure business continuity

2. Operating segments

Generation and trade

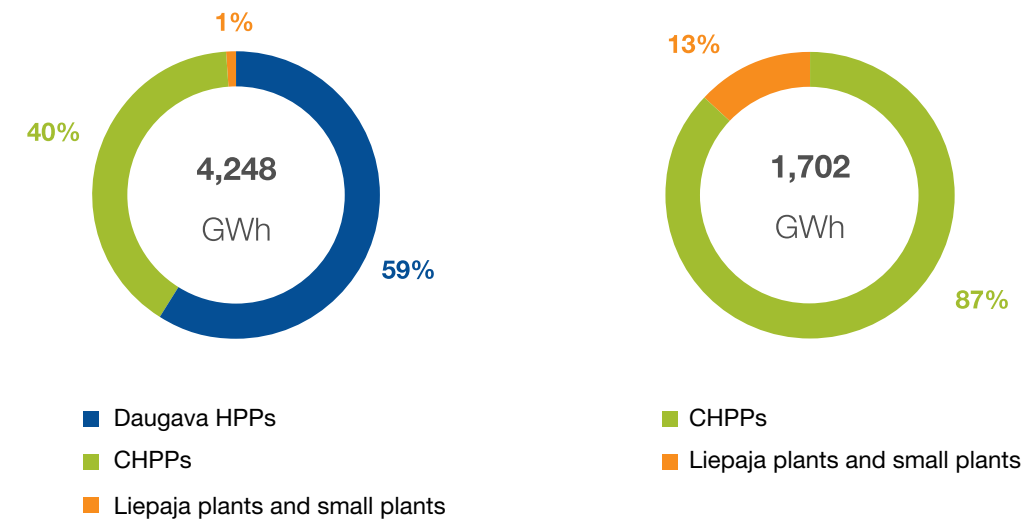


Revenue and EBITDA



Electricity and thermal energy output

2020



Generation and trade

Latvenergo Group electricity balance sheet*

	Units	2016	2017	2018	2019	2020
Retail electricity supply and operating consumption	GWh	7,666	7,259	7,281	6,773	6,670
<i>incl. retail electricity supply</i>	<i>GWh</i>	<i>7,666</i>	<i>6,923</i>	<i>6,954</i>	<i>6,505</i>	<i>6,394</i>
Wholesale electricity supply	GWh	2,474	3,448	3,030	2,754	2,460
Technological electricity consumption	GWh	105	91	124	121	85
TOTAL	GWh	10,245	10,798	10,435	9,648	9,216
Gross electricity generation	GWh	4,707	5,734	5,076	4,880	4,249
Electricity procured within the MP scheme**	GWh	1,457	1,520	1,339	1,199	1,144
Purchased electricity	GWh	4,081	3,544	4,020	3,569	3,823
TOTAL	GWh	10,245	10,798	10,435	9,648	9,216

* the amount of electricity generated at the Group's facilities which has been traded and procured on the electricity exchange for auxiliary consumption purposes is not included in the Group's electricity balance sheet

** excluding electricity generated by the Group

Key highlights

- Latvenergo Group has a balanced and environmentally friendly energy generation portfolio, consisting mostly of hydropower plants and highly efficient combined heat and power plants
- Installed electrical capacity – 2 605 MW (approx. 90 % of the total capacity in Latvia); installed thermal capacity – 1 838 MW
- Segment's EBITDA in 2020 was positively impacted by lower energy purchase prices and higher electricity output at the Daugava HPPs

Generation and trade

Trade

- Focus on the development of new products, the increase of revenue from one customer, increasing cost efficiency and customer satisfaction
- ~ 740 k electricity retail customers across the Baltics
- 95% of these are households and 5% business customers
- 6.4 TWh of electricity sold to Baltic retail customers
- 1/3 of electricity supplied outside Latvia



Baltic electricity market share

~ 23%

Estonia

11% market share



Business customers
~ **3.2 thousand**



Households
~ **24.8 thousand**

Latvia

59% market share



Business customers
~ **19.6 thousand**



Households
~ **669 thousand**

Lithuania

10% market share

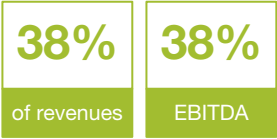


Business customers
~ **8.2 thousand**

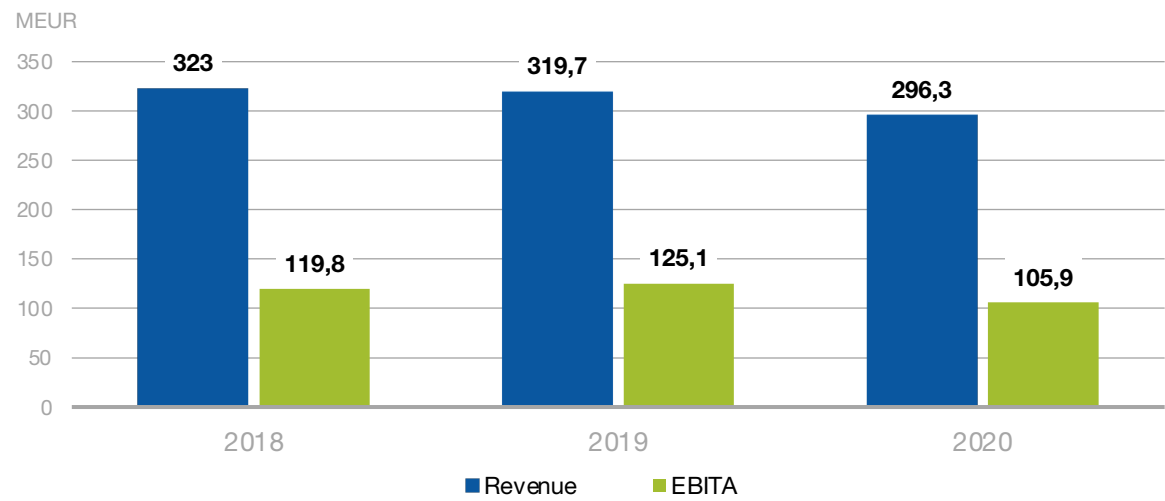


Households
~ **13.1 thousand**

Distribution

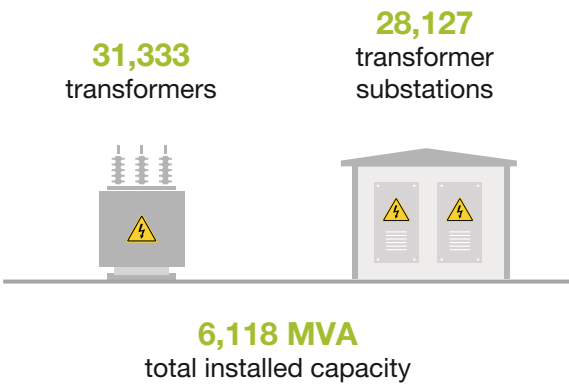
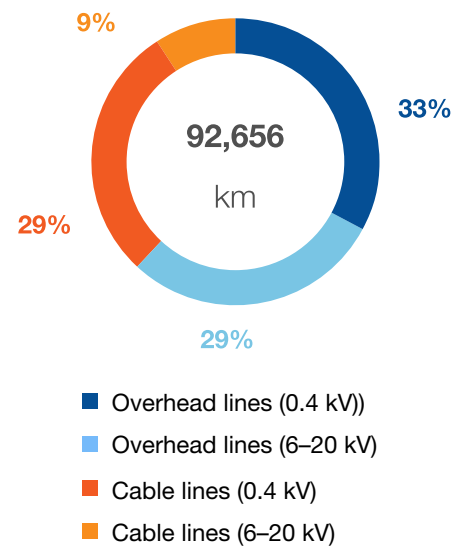


Revenue and EBITDA



Distribution network

Length of electricity distribution lines



Distribution

Distributed electricity and losses

	Units	2016	2017	2018	2019	2020
Distributed electricity	GWh	6,465	6,463	6,600	6,532	6,286
Electricity distribution losses, technological and operating consumption	GWh	334	337	327	293	277
TOTAL	GWh	6,799	6,800	6,927	6,825	6,563
Electricity losses	%	4.57%	4.63%	4.43%	4.05%	3.99%

* in 2020, the transmission system operator recalculated the amount of electricity supplied in 2019; electricity losses in the distribution network were recalculated accordingly

Key highlights 2020

- Operations involve the provision of distribution system services to more than 800 thousand customers in Latvia at regulated tariffs
- Since the launch of the efficiency programme in 2017, the number of employees at Sadales tīkls AS has been reduced by 689 jobs
- Smart electricity meters installed in the company reaches is more than 850 thousand or 77% of all electricity meters
- Results were impacted by 4% lower amount of distributed electricity due to warmer weather conditions and COVID-19 and reduction of the average electricity distribution service tariff

Lease of transmission system assets

Background

- On 8 October 2019, the Cabinet of Ministers passed a decision to implement the model of full ownership unbundling by 1 July 2020
- Transmission assets were separated as of 10 June 2020 and operation of the transmission segment is reported as discontinuing operation

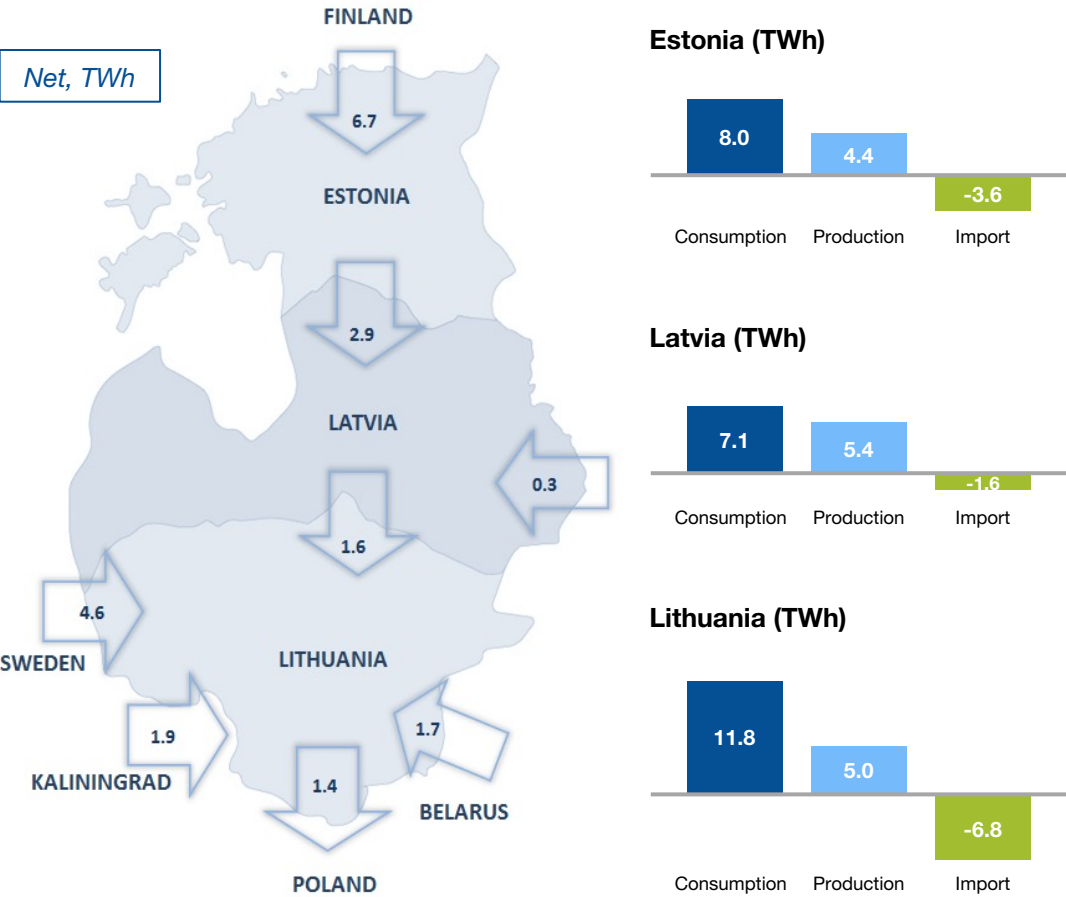
Main impacts on Latvenergo business

- No impact on credit rating - Moody's Baa2/stable
- Loss of regulated income; group's smallest business segment in terms of revenue (4% in 2019) and EBITDA (14% in 2019)
- Lower investment needs. In the last 5 years the average amount of investments in the transmission assets was EUR 60 million per year
- Reduction of the share capital of Latvenergo AS by 223 MEUR
- Increase of the share capital of Latvenergo AS by investing in Latvenergo AS retained earnings from previous years (178 MEUR)
- AST shall repay loans received from Latvenergo AS (31.12.2020: 87 MEUR)

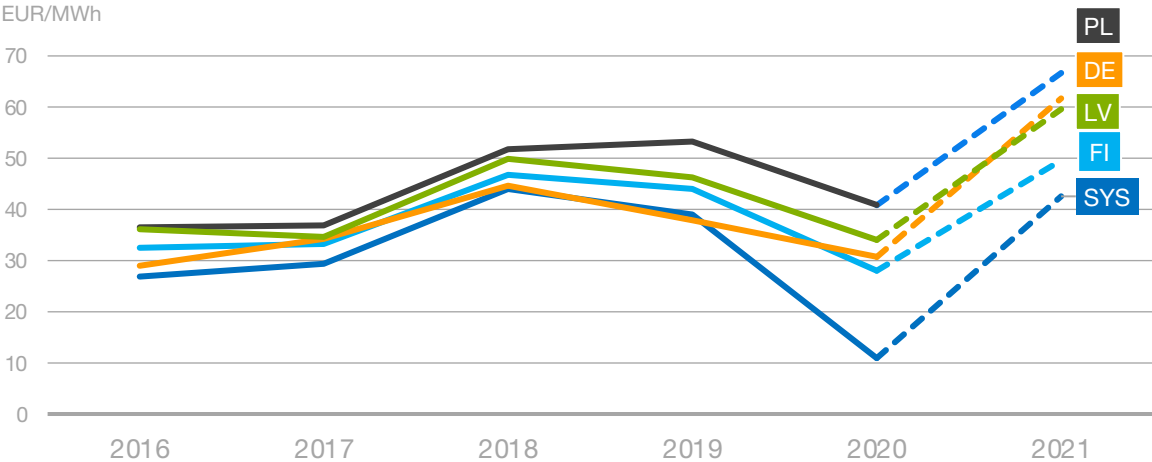
3. Baltic electricity market

Baltic States in common European market

Energy flow in the Baltics in 2020



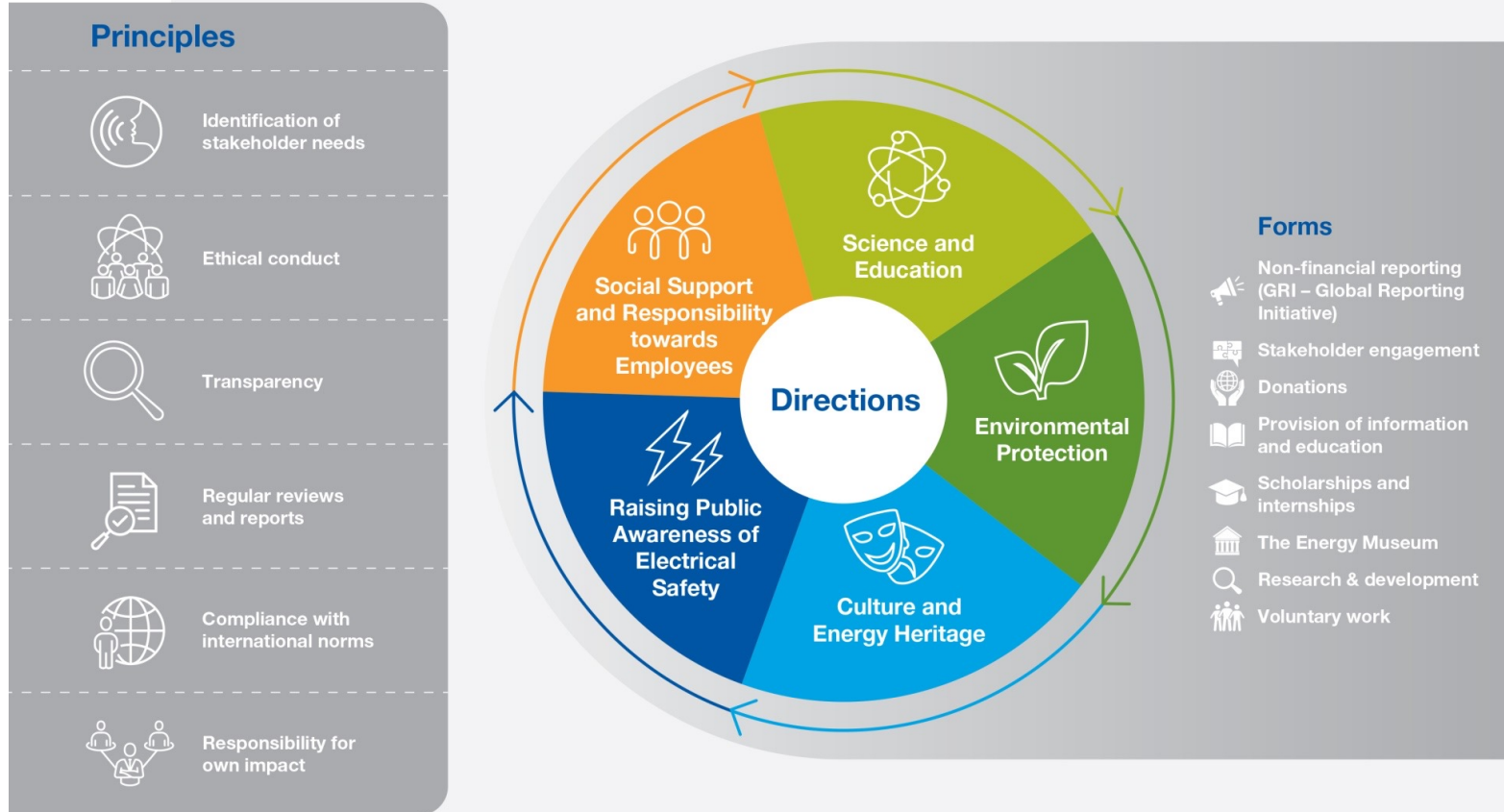
Yearly average spot price



- Consumption in the Baltics 27 TWh/year that is 7% of Nordic 378 TWh/year
- Since 2016, prices in the Baltics are mainly determined by the Nordic market after the commissioning of NordBalt and LitPol
- Restrictions on interconnection capacity between Estonia and Latvia, and Lithuania is the major obstacle to a fully unified Baltic price area
- Significant price differences in the Baltic States may arise in the event of interconnection capacity constraints and renewable energy system fluctuations

4. Sustainability and awards

Corporate social responsibility



Does not support

- ✗ Activities with the vaguely defined principles and / or questionable public importance
- ✗ Selfish and mercantile activities
- ✗ Activities of religious and / or political content

- For the eighth year in a row, Latvenergo AS received the Platinum category from the Latvian Sustainability Index along with the highest assessment for Latvenergo AS so far – 97.5%
- Sadales tīkls AS was awarded the Platinum category for the second time
- Liepājas enerģija SIA was awarded the Gold category for the third time

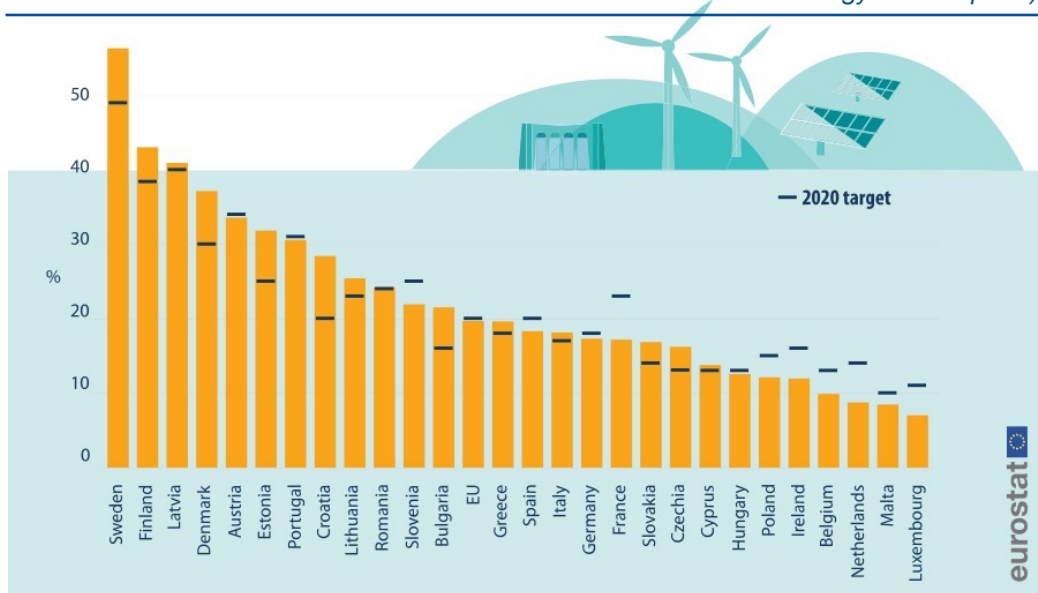
The road to EU 2030 targets

2030 Climate and Energy Framework

- Reduce greenhouse gas emissions by 55% below 1990 levels
- Achieve 32% share of renewable electricity sources
- Improve energy efficiency by 32.5%

Share of energy from renewable sources in the EU Member States

(2018, in % of gross final energy consumption)



Latvenergo Group Contribution

- Maintaining and improving efficiency of renewable energy units (hydro)
- Developing new capacities (wind, solar)
- Improving efficiency and reducing CO₂ emissions of natural gas cogeneration plants
- Increasing distribution network efficiency
- Developing the charging network for electric vehicles in Latvia



The EU Taxonomy

- Latvenergo welcomes the launch of EU Taxonomy and will closely follow the development
- Latvenergo's preliminary assessment suggests that its activities contribute to the environmental objectives

Efficient generation capacities



Hydropower plants (HPP)

- 100% green energy
- 1,558 MWeI
- 3 HPPs
- Generation ability depends on water inflow in the Daugava River
- Possibility to accumulate water and adapt generation



Combined heat and power plants (CHPP)

- Electricity and thermal energy
- 1,039 MWeI; 1,617 MWth
- 2 CHPPs
- Upgraded and highly efficient
- Uses natural gas – the most environmentally friendly type of fossil fuel



Liepaja plants

- Electricity and thermal energy
- 6 MWeI; 221 MWth
- Mainly uses a renewable energy source – woodchips



Small Plants

- 100% green energy
- Aiviekste HPP (0.8 MWeI)
- Ainazi WPP (1 MWeI)
- Solar energy park (more info in the next slide)

Generation and other developments



Wind parks

Development of new power generation capacities



Solar parks

In 2020, construction of two solar panel parks in Lithuania and Estonia were started with total planned installed capacity of 1.75 MW. In March 2021, the Group's first solar energy park in Lithuania was put into operation with capacity of 1.5 Mwel. Lithuanian household customers will be able to purchase the capacity installed at the Lithuanian solar park within the remote net payment system



Retail products

- EV charging
- Installation of solar panels
- Elektrum Insured services
- Elektrum e-shop
- Sales of natural gas
- etc.

Examples of impact investment projects



Daugava HPPs

About:

Reconstruction of hydropower units and technological equipment at Daugava HPPs

Objectives:

Extending service life, increasing capacity and efficiency ratios, increasing the safety, reducing the oil leakage risk

Environmental benefits:

High share of renewables in energy generation, reduction of CO₂ emissions of up to 16,000 tons per year



Distribution network

About:

Building and reconstruction of distribution network

Objectives:

Reducing the duration of power interruptions and electricity losses, extending the service life of the distribution grid

Environmental benefits:

Reduction of CO₂ emissions resulting from the decrease in distribution losses

Awards

Latvenergo Group's sustainability, governance and social responsibility are appreciated

- At the beginning of 2021, Latvenergo AS received the Nasdaq award for best investor relations on the bond market in the Baltic states
- Latvenergo AS and Sadales tīkls AS received the Platinum category from the Latvian Sustainability Index. Liepājas enerģija SIA was awarded the Gold category
- Latvenergo AS was recognized as one of the best rated employers in Latvia, as well as the top employer in the production sector. Sadales tīkls AS received *Work-Life Balance Award 2020* for implementation of flexible working mode
- The Golden Award in the contest *The Safest Company Car Fleet*
- Sadales tīkls AS received an acknowledgement for its contribution to improving students' competencies and strengthening the education system in Latvia

Latvenergo Group – a leader in the energy industry

- The most valuable company in the TOP 101 Most Valuable Companies of Latvia and the most valuable power utility in the Baltics
- In the Latvian Business Annual Report 2020, Latvenergo AS retained its leading position in the electricity and gas sector, while Sadales tīkls AS was in second place by turnover
- The largest EBITDA maker, the largest state-owned company and the largest company in the energy sector in the TOP 500 of Latvian Companies

Sadales tīkls AS – an example of good practice for customer service

- The e-services of Sadales tīkls AS and centralized data exchange between electricity traders and customers have been recognized by European Distribution System Operators (E.DSO) as an example of good practice for customer service solutions in Europe



5. Financial performance

Key financials

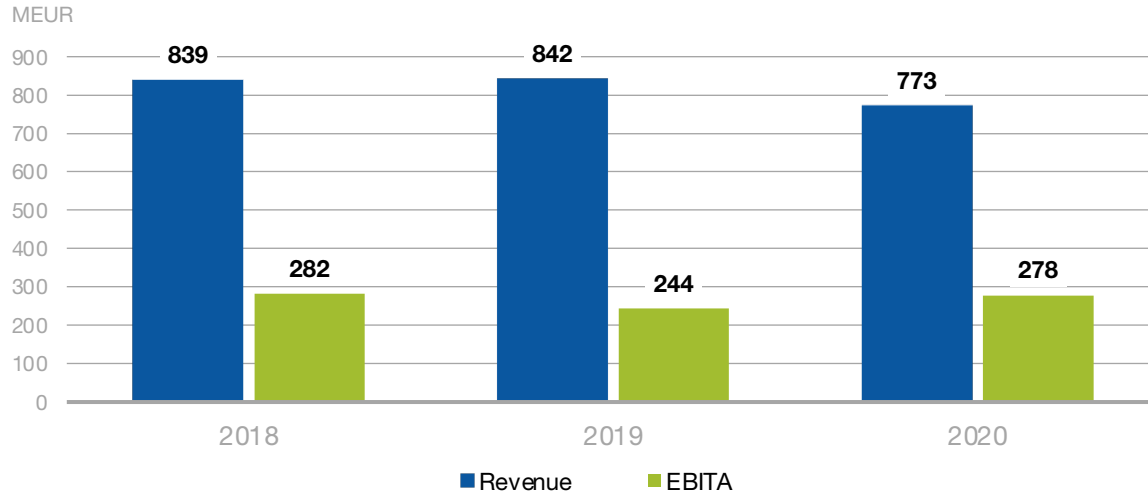
Income Statement (MEUR)	2016	2017	2018	2019	2020
Revenue*	886	881	839	842	773
EBITDA*	347	498	282	244	278
Profit	131	322	76	94	116
Balance Sheet (MEUR)	2016	2017	2018	2019	2019
Assets	3,901	4,416	3,799	3,865	3,359
Equity	2,419	2,847	2,320	2,265	2,118
Borrowings	792	827	814	883	743
Net Debt (adjusted)*	529	497	505	564	556
Investments	201	244	221	229	169
Key Financial Ratios	2016	2017	2018	2019	2019
Net Debt to EBITDA (adjusted)	1.6	1.0	1.8	2.2	2.0
EBITDA Margin (adjusted)	39%	56%	34%	29%	36%
Return on Equity (ROE)	5.8%	12.2%	2.9%	4.1%	5.3%
Return on Assets (ROA)	3.5%	7.7%	1.8%	2.5%	3.2%
Return on Capital Employed (ROCE) (adjusted)	5.1%	6.4%	2.5%	3.4%	4.2%
Net Debt to Equity (adjusted)	0.22	0.17	0.22	0.25	0.26
Capital Ratio	62%	64%	61%	59%	63%
Moody's Credit Rating	Baa2 (stable)	Baa2 (stable)	Baa2 (stable)	Baa2 (stable)	Baa2 (stable)

Information about the financial indicators and coefficients used by the Latvenergo Group is available in Latvenergo Group's consolidated and Latvenergo AS Annual Report, see the section “Key Figures”

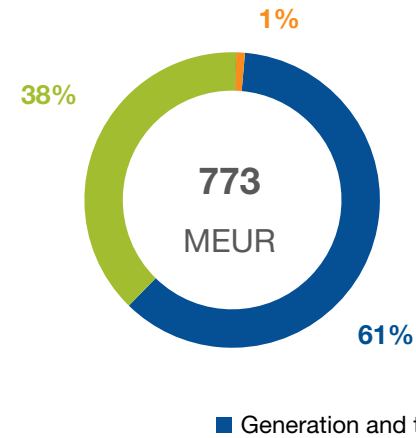
* Excluding discontinuing operations (unbundling transmission system asset ownership) see Note 30 to the Latvenergo Group's consolidated and Latvenergo AS 2020 Annual Financial statements

Key financials

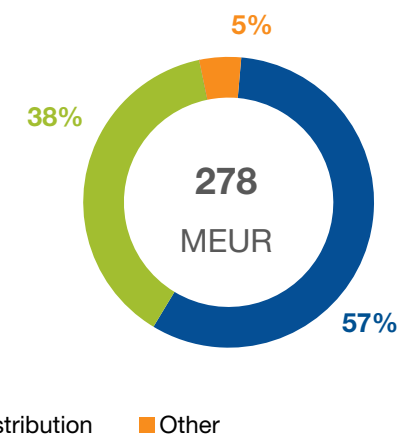
Revenue and EBITDA



Revenue by segment



EBITDA by segment

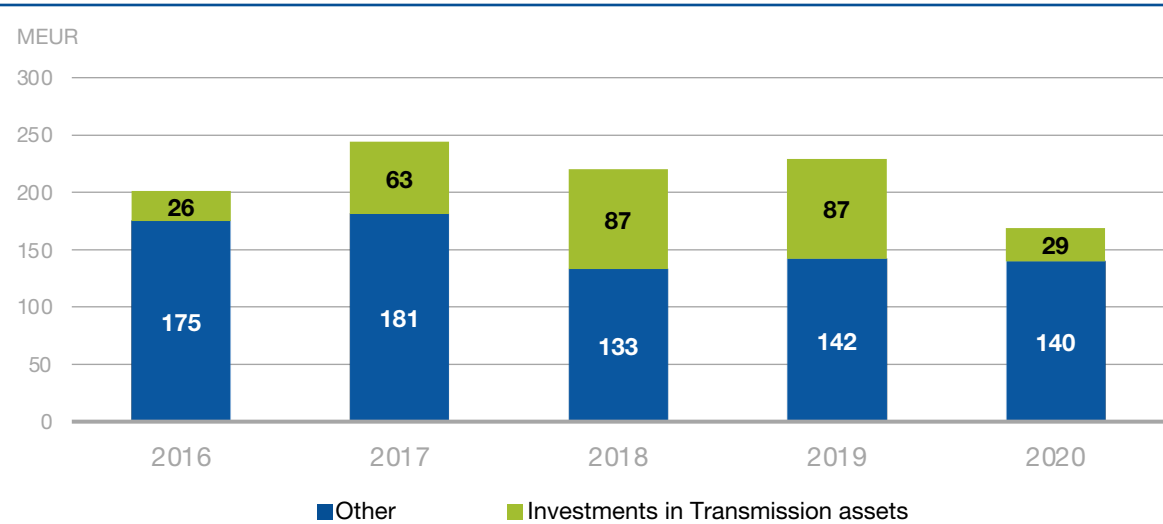


Key highlights

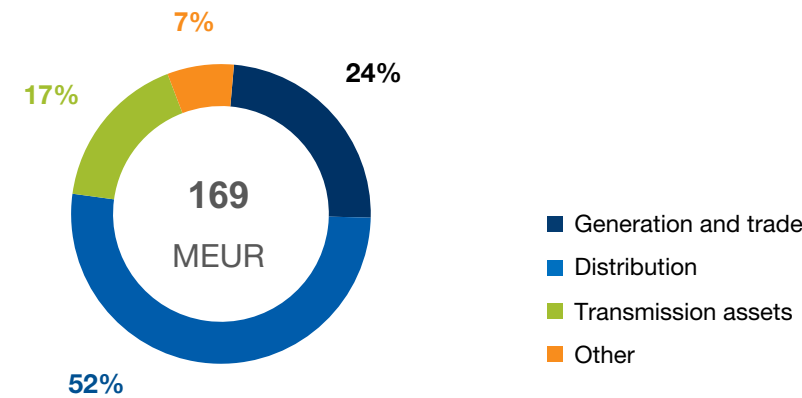
- EBITDA was positively impacted by:
 - lower electricity purchase prices
 - 23 % higher electricity output at the Daugava HPPs
- EBITDA was negatively affected by 24 MEUR lower distribution segment revenue
- Profit for the year: 116 MEUR (2019: 94 MEUR)

Investments

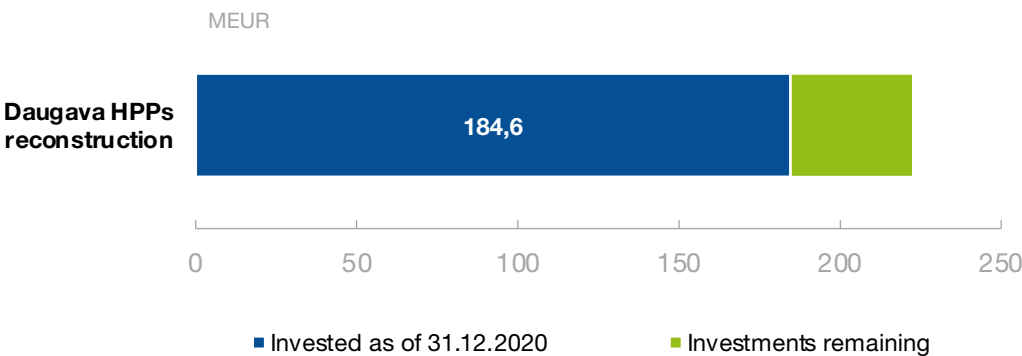
Average annual investment ~200 MEUR



Investment in network assets – 69% of the total

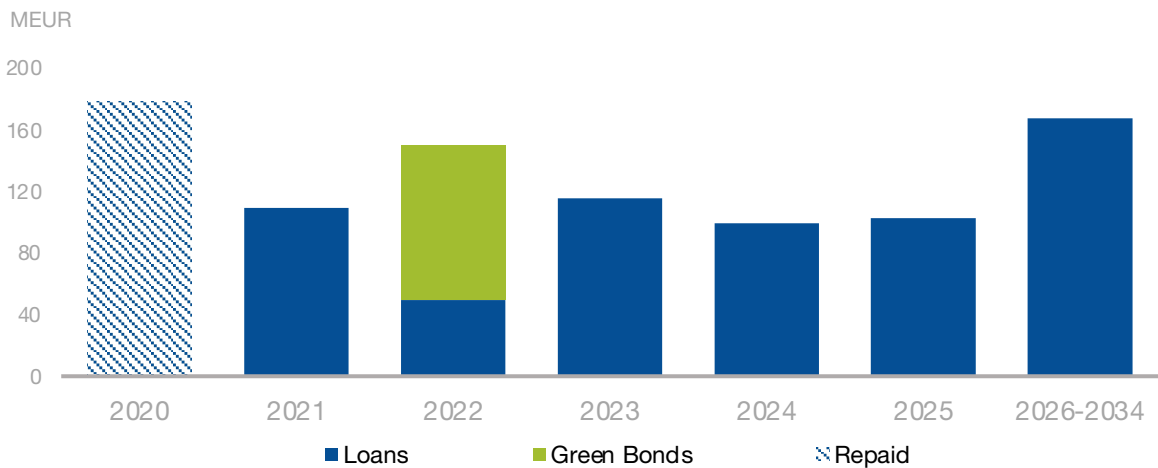


Major investment project

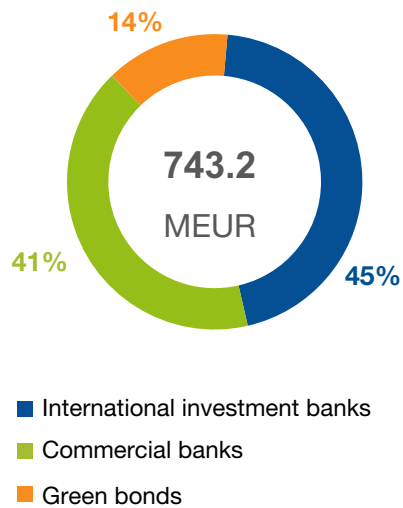


Diversified funding

Debt repayment schedule



Diversified sources of funding



Diversified sources of funding

Liquid assets (cash and short-term bank deposits with maturity up to 3 months)	101 MEUR
Committed long-term loans	35 MEUR
Committed un-drawn overdrafts	128 MEUR
Investment in liquid financial assets	17 MEUR
TOTAL	281 MEUR

2020

- Total borrowings – 743.2 MEUR; including outstanding amount of green bonds - 100 MEUR
- On 7 August 2020 Moody’s reconfirmed Baa2 (stable)

Diversified funding

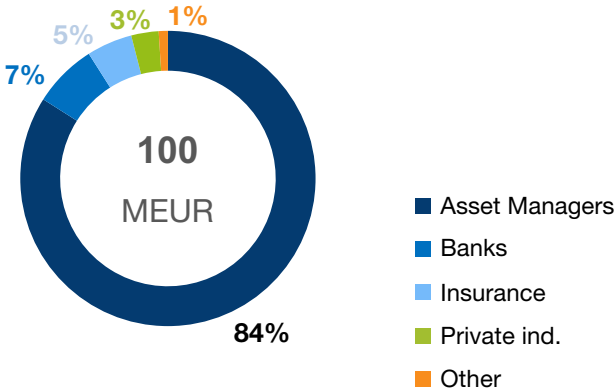
First state-owned and investment grade green bond issuer in Eastern Europe

First green bond in CEE rated by international credit rating agency

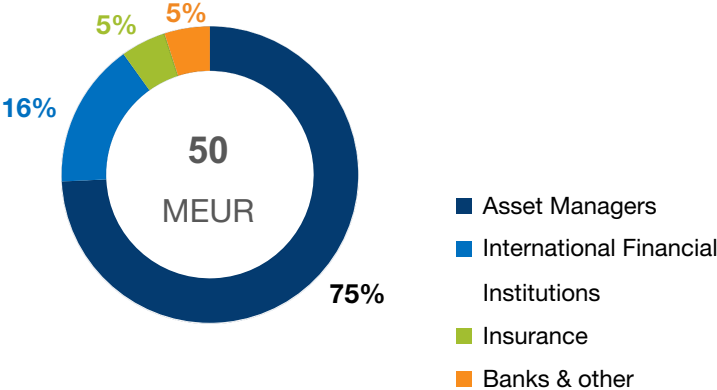


	100 MEUR Green bonds 1.9% annual coupon due 10 June 2022	50 MEUR Green bonds 0.5% annual coupon due 17 May 2028
ISIN	LV0000801777	LV0000802460
Issued in	2015-2016 (2 tranches)	2021
Use of proceeds	In accordance with the Green Bond Framework	In accordance with the Green Bond Framework
Programme	The second Latvenergo AS 100 MEUR Programme	The third Latvenergo AS 200 MEUR Programme

Investors by type according to the coupon payment of 2020



Investors by type according to the placement in May 2021



Green bond programme 2021

On 27 April 2021, the Financial and Capital Market Commission has registered the Base Prospectus of the Third Programme for the Issuance of Notes of Latvenergo AS up to the total nominal amount of 200 MEUR, 50 MEUR of which were issued on 17 May 2021

Dark Green Shading assigned by CICERO to

Updated Green Bond Framework



Highlights from the Second Opinion

“Latvenergo has in place a **sound management and governance structure** as well as regular and transparent reporting on own activities and green bond projects”

“It is a clear strength that Latvenergo **participates in the national adaptation plan of Latvia**”

Green bond programme 2021

Eligible green project categories



Renewable energy
and related
infrastructure



Energy
efficiency



Environmentally
sustainable management
of living natural resources
and land use

The Group is committed to processes, products and services that contribute to the UN's Sustainable Development Goals ("SDG"). The Group prioritizes the following goals:



Goal 7:
Affordable and
clean energy



Goal 9:
Industry,
innovation and
infrastructure



Goal 13:
Climate
action

Contacts

Latvenergo AS
Pulkveža Brieža Street 12
Riga, LV-1230, Latvia

investor.relations@latvenergo.lv

www.latvenergo.lv

 Latvenergo

 latvenergo_

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