LATVENERGO CONSOLIDATED UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE 3-MONTH PERIOD
ENDING 31 MARCH 2023

31.05.2023, Riga

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Information about the financial indicators and coefficients used by the Latvenergo Group is available in Latvenergo Group's consolidated and Latvenergo AS Unaudited Annual Financial statements, see the section ñFormulasò.

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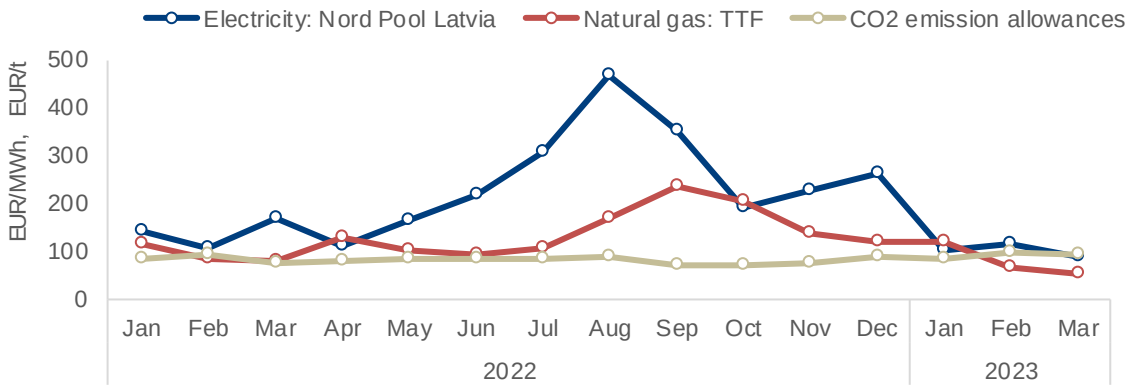
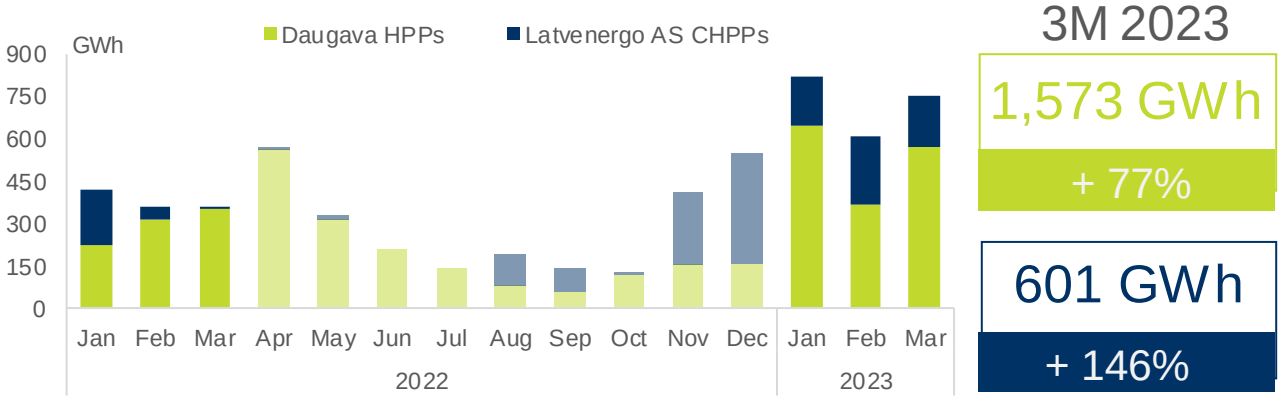
Prices of electricity and natural gas decreased



Main facts ï 3M 2023

- Decrease in electricity prices was primarily affected by a decrease in the price of energy resources, mainly natural gas
- The price of natural gas at TTF virtual trading point (front month) 16% lower, reaching 79 EUR/MWh (3M 2022: 94 EUR/ MWh)
- The average price of CO2 emission allowances (EUA DEC.23) 8% higher, reaching 90 EUR/t (3M 2022: 84 EUR/t)

Electricity generation increased by 91%



3M 2023

1,573 GWh

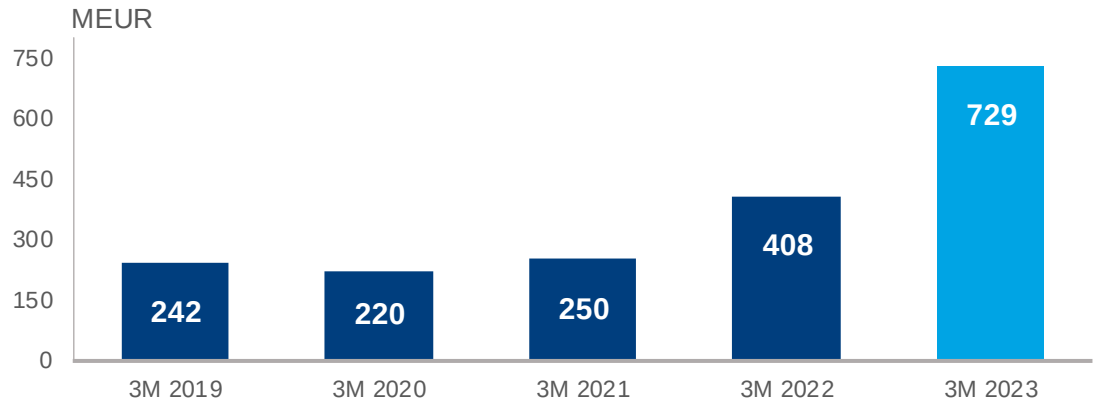
+ 77%

601 GWh

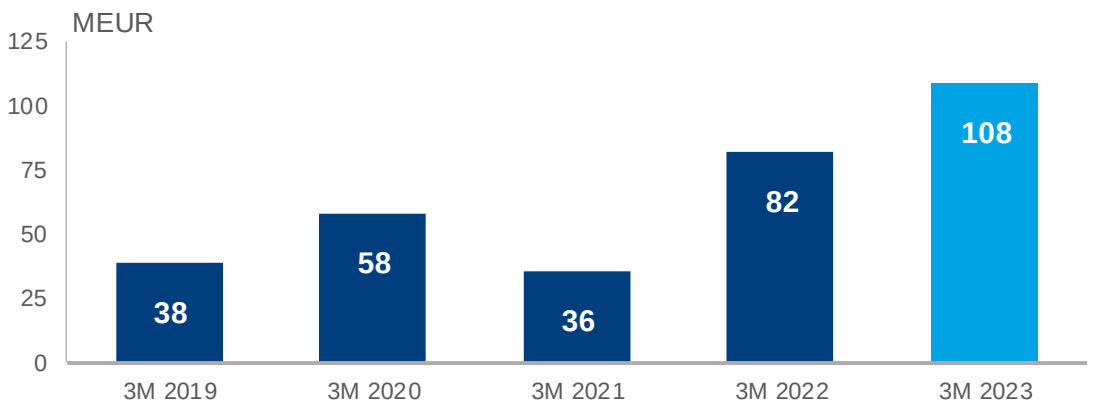
+ 146%

Key financial figures

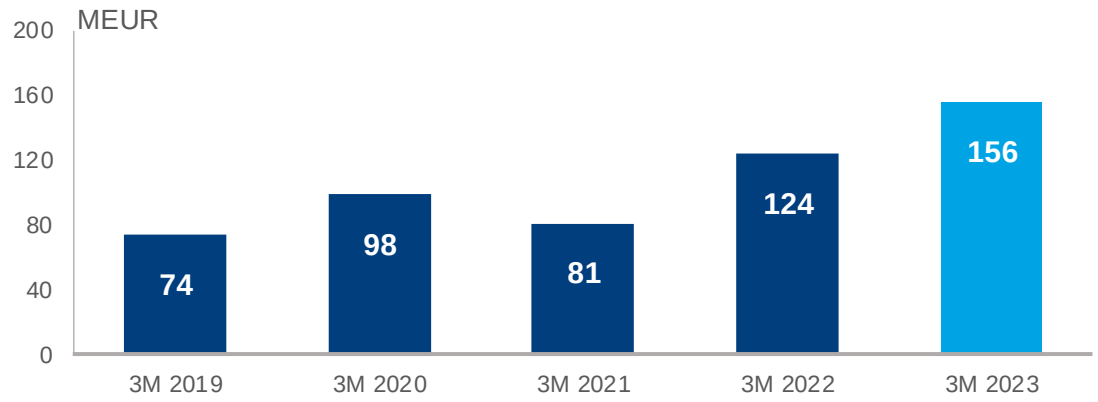
Revenue*



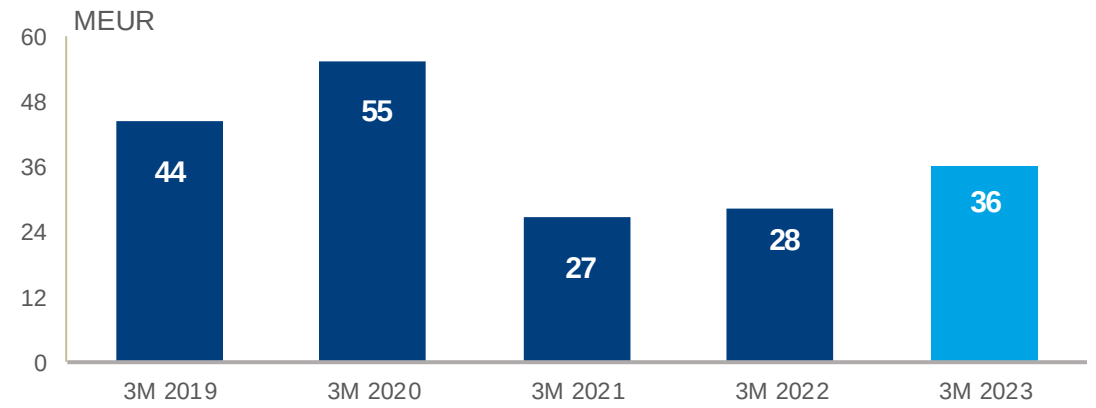
Net profit



EBITDA*



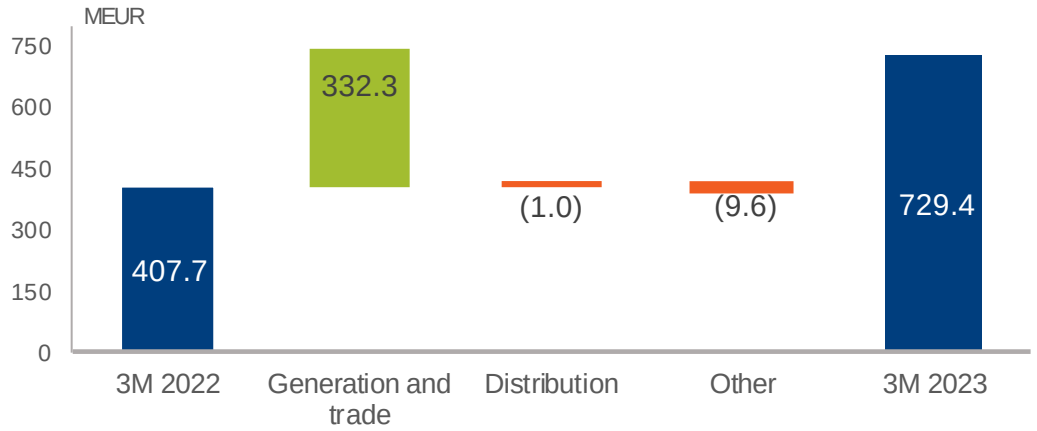
Investments



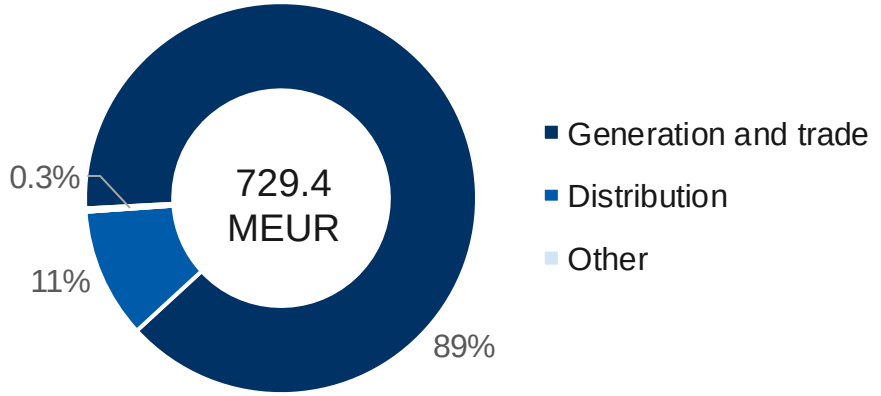
* Figures and ratios until 10 June 2020 are presented by excluding discontinuing operations (unbundling transmission system asset ownership). For more details, please see the Group's annual report for 2020

Latvenergo EBITDA increased by 26%

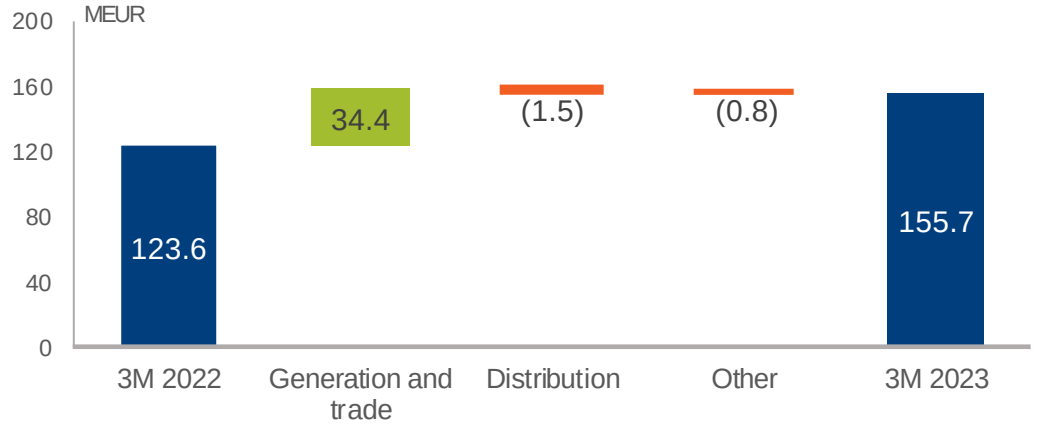
Revenue dynamics by segments



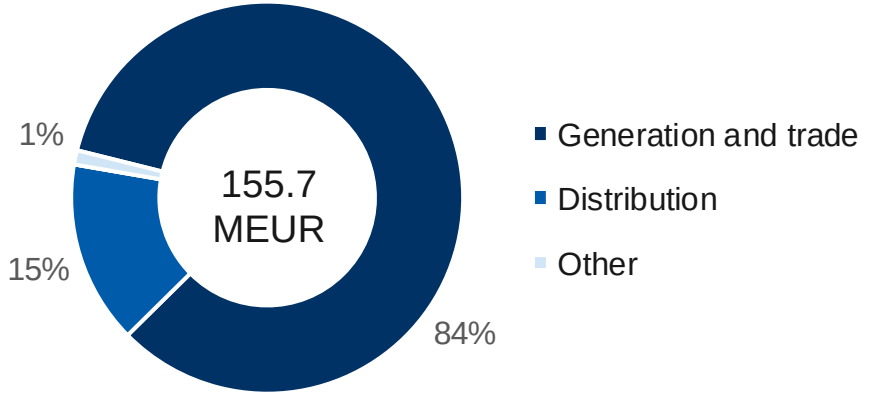
Revenue weight by segments



EBITDA dynamics by segments

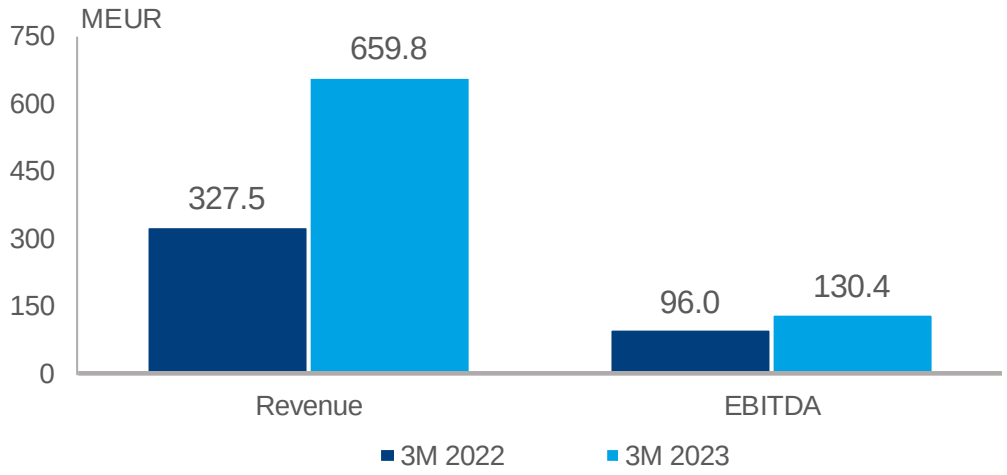


EBITDA weight by segments



Generation and trade

Revenue and EBITDA



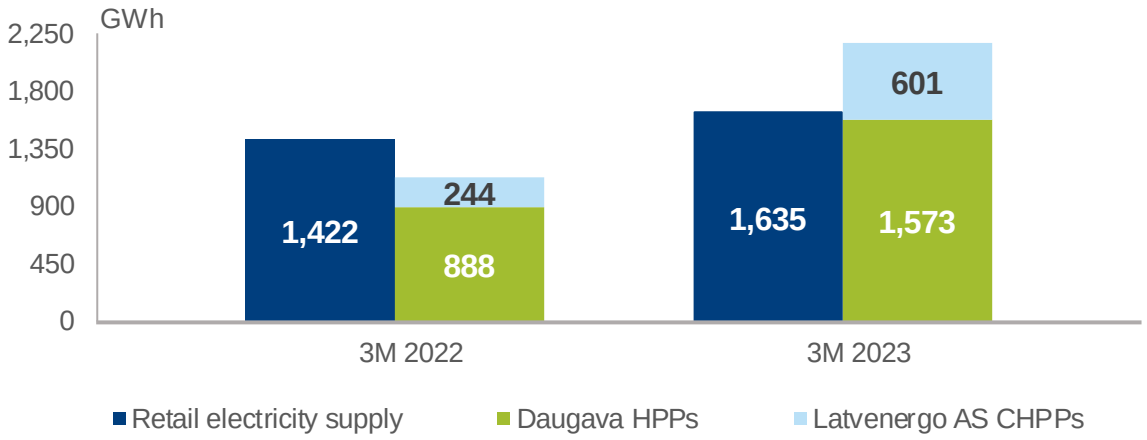
Main facts in 3M 2023

- The segment positively impacted by 15% greater amount of electricity sold, higher sales prices and greater amount of power generated at the Daugava HPPs
- The segment mainly positively impacted by greater amount of power generated at the Daugava HPPs
- Latvenergo Group operates in all energy trade segments in Latvia, Lithuania and Estonia

EBITDA
84%

Latvenergo ï largest green electricity producer in the Baltics

2,179 GWh of electricity generated

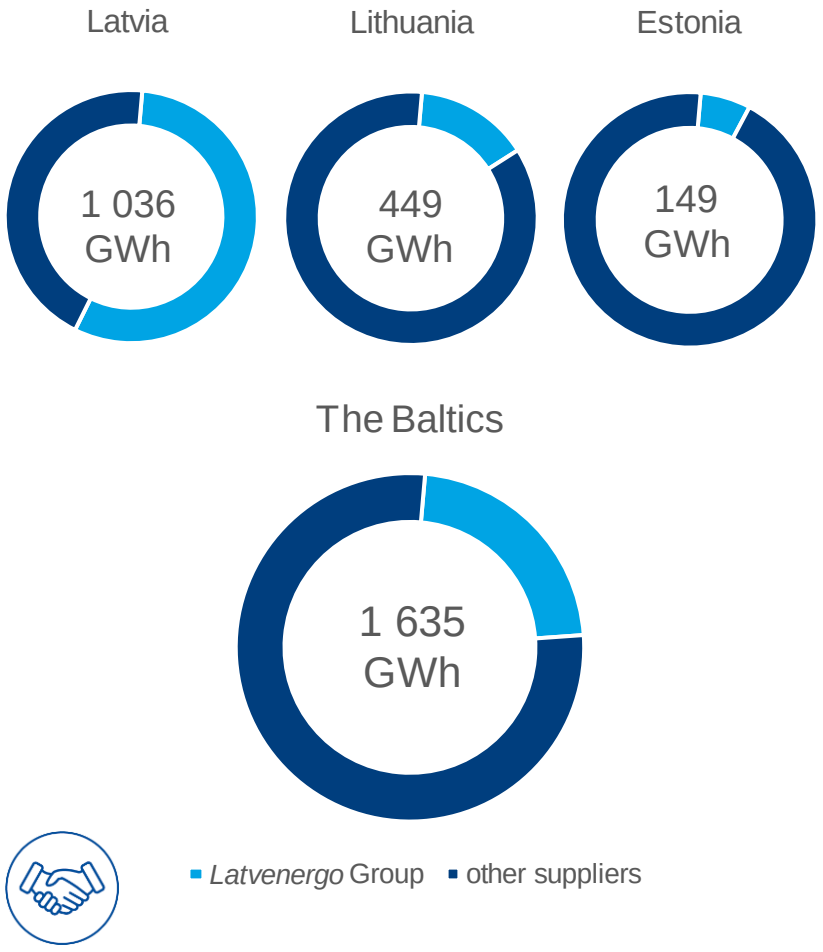


72% of electricity generated from renewable sources

- *Latvenergo* ï produced 43% of the total electricity generated in the Baltics
- Electricity generated at *Latvenergo* was 33% greater than the amount of electricity sold in retail
- Power generation at the Latvenergo AS CHPPs increased by 146%
- The amount of thermal energy reached 810 GWh (3M 2022: 856 GWh

Trade

Retail electricity supply*



The number of *Elektrum* customers increased by almost 10%

The number of *Elektrum* customers outside Latvia increased almost 2x, exceeding 194,000.

1,635 GWh of electricity sold to Baltic retail customers.

312 GWh of natural gas sold to Baltic retail customers. The number of customers increased by 42%.

More than 300 contracts were concluded for the installation of solar panels. Installed solar capacity in the Baltics exceeded 44 MW.

More than 9,200 electric vehicle charges were made at the *Elektrum Drive* electric car charging stations.

* including operational consumption