

# LATVENERGO GROUP UNAUDITED RESULTS FOR 2025

Investor Conference Webinar  
Presentation

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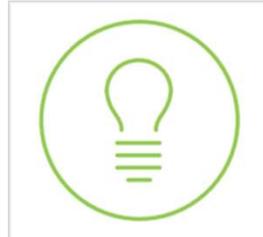
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Group profile



Financials



Current events



Q&A



# Group profile



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

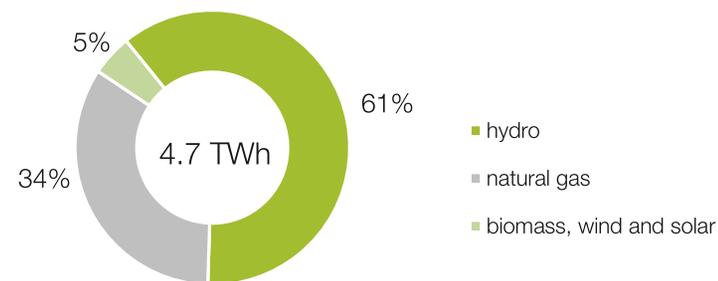
Balanced energy generation portfolio

- Low-cost hydropower plants 1,560 MW<sub>el</sub>
- Highly efficient combined heat and power plants 1,039 MW<sub>el</sub>; 1,617 MW<sub>th</sub>
- Solar and wind plants 498 MW<sub>el</sub>

New RES capacities secured (1,144 MW)\*

Share of renewable resources in the electricity output 2025

**66%**



## Sound business model

- Stable cash flow from regulated distribution network activities
- 45% of retail electricity trade supplied to customers in Lithuania and Estonia
- Broad customer base



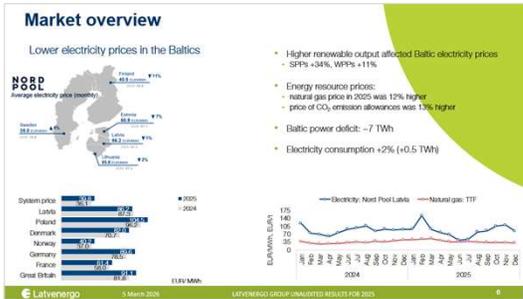
- Baa2 credit rating with stable outlook by Moody's
- 100% owned by the Republic of Latvia A3 / A+ / A-
- 85+ years of experience in energy sector

\* Installed capacities + projects under construction



# Financials

## Market overview



## Main indicators



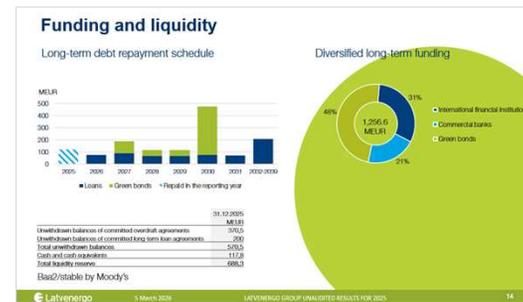
## Revenue and profitability



## Investments

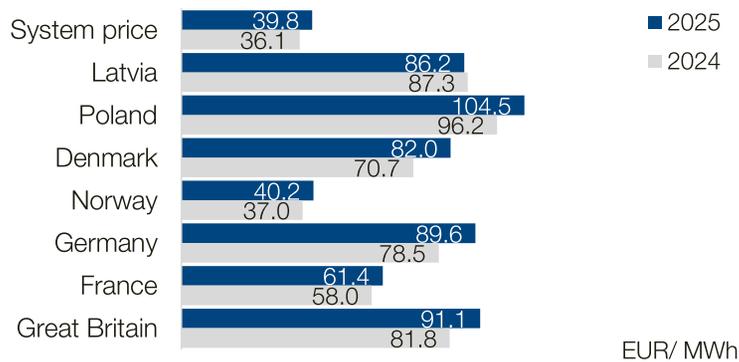
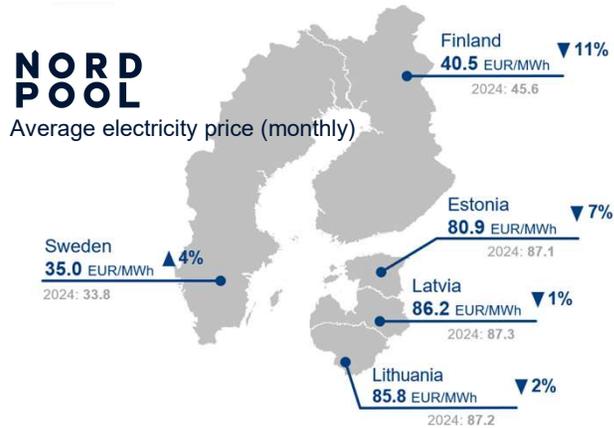


## Funding

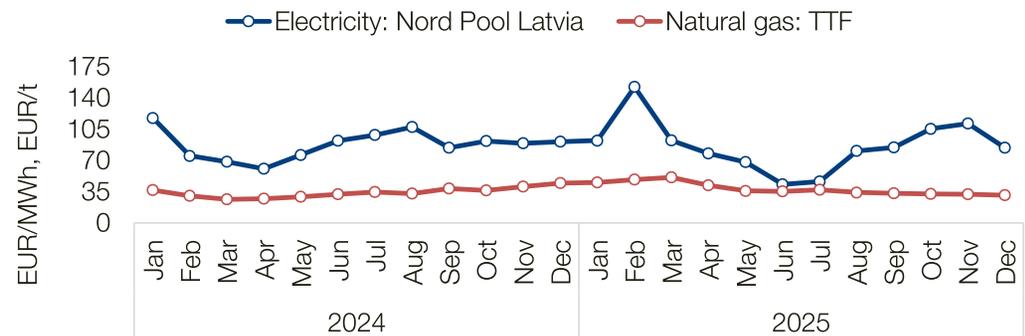


# Market overview

## Lower electricity prices in the Baltics



- Higher renewable output affected Baltic electricity prices
  - SPPs +34%, WPPs +11%
- Energy resource prices:
  - natural gas price in 2025 was 12% higher
  - price of CO<sub>2</sub> emission allowances was 13% higher
- Baltic power deficit: ~7 TWh
- Electricity consumption +2% (+0.5 TWh)



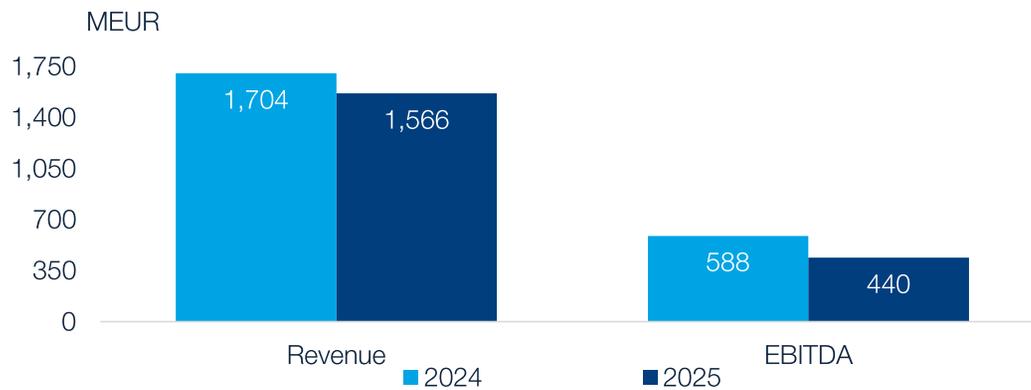
# Main indicators: Key financial figures 2025

MEUR

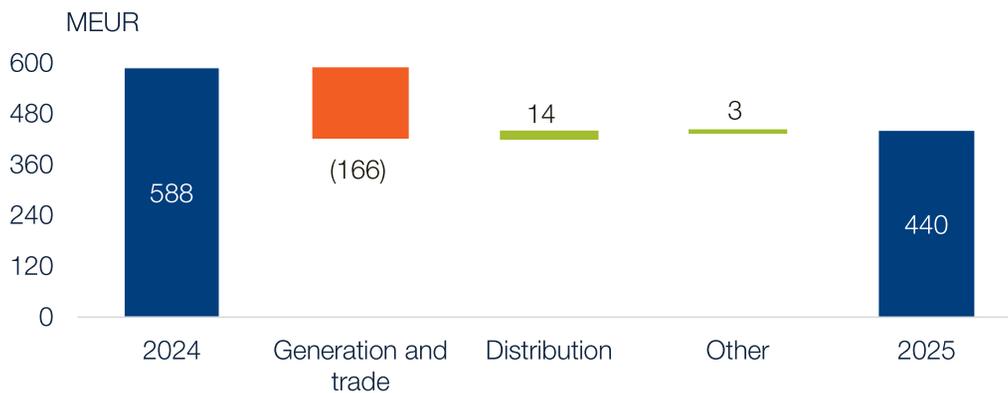


# Revenue and profitability

## Revenue and EBITDA

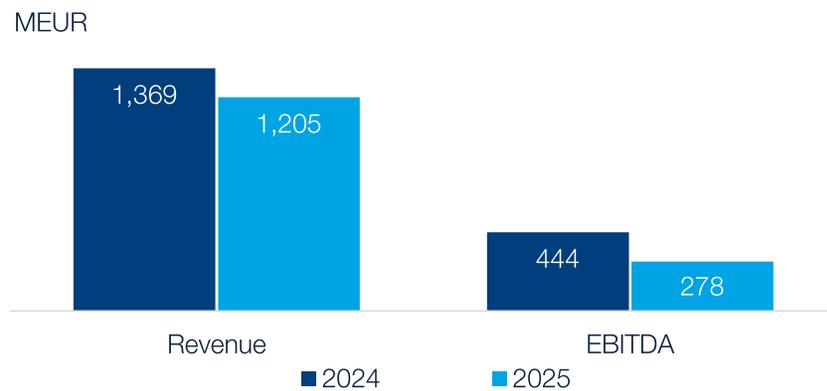


## EBITDA dynamics



# Generation and trade

## Revenue and EBITDA

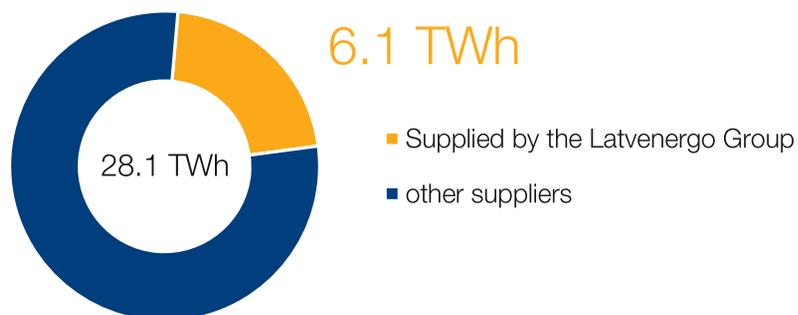


- Impacts on revenue:
  - lower energy sales prices
- Impacts on EBITDA:
  - 17% lower retail electricity sales prices
  - 8% lower output at the Daugava HPPs

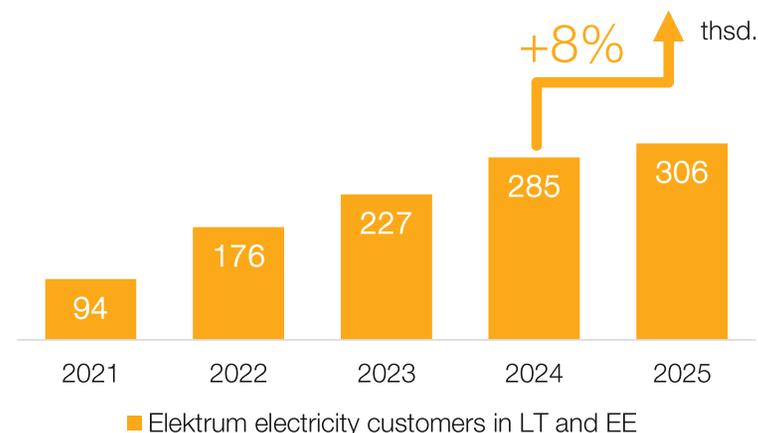
# Trade

The number of electricity customers is up by 2% and natural gas +17%

Electricity consumption in the Baltics



The number of *Elektrum* customers in neighbouring countries increased



6.1 TWh of electricity sold to Baltic retail customers (-1%). The number of customers exceeded 914 thsd.



1.6 TWh of natural gas sold to Baltic retail customers (+35%). The number of customers exceeded 76 thsd.

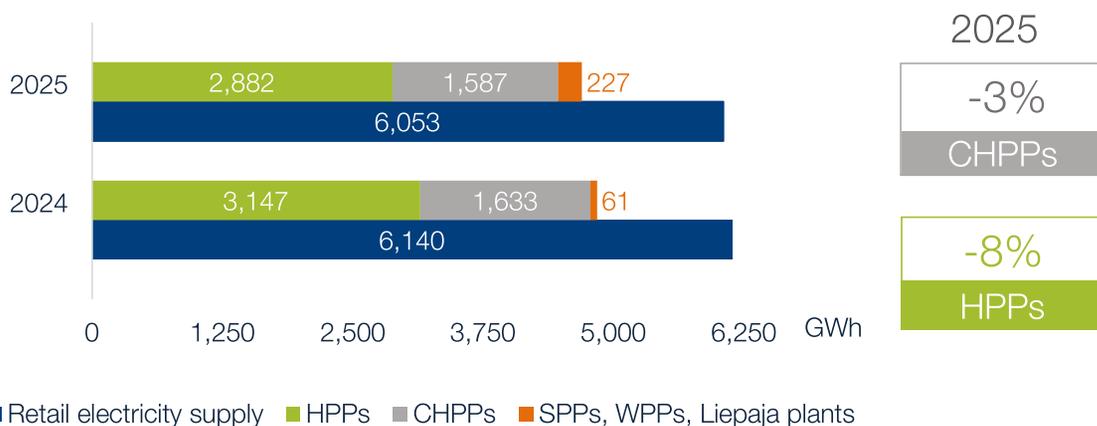


*Elektrum Drive* app customers had access to 1,590 electric car charging ports in the Baltics at the end of December.



At the end of December, the total number of *Elektrum Insured* customers reached almost 174 thsd.

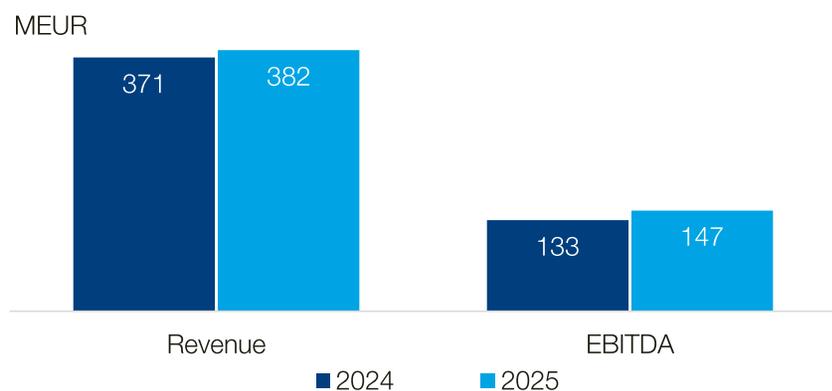
# Generation



- Latvenergo – largest renewable electricity producer in the Baltics
- 4.7 TWh of electricity generated
- Latvenergo makes 24% of the total electricity generated in the Baltics
- 66% generated from renewable energy sources
- Electricity generated at Latvenergo corresponds to 78% of the electricity sold at retail

# Distribution

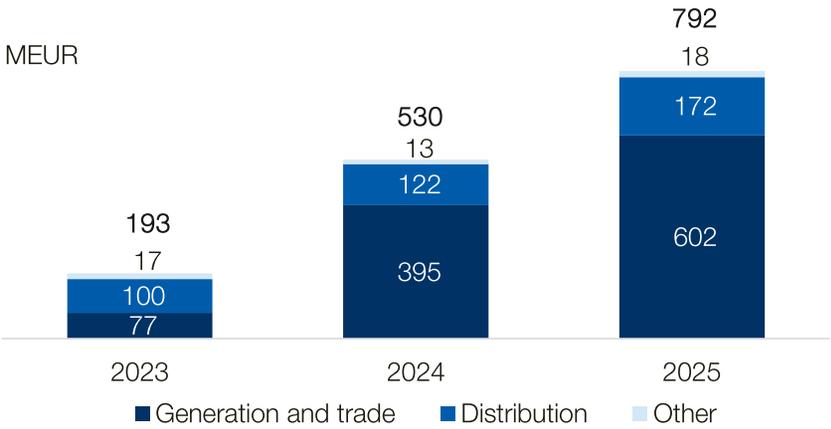
## Revenue and EBITDA



- Impacts:
  - higher distributed electricity volumes
- Electricity distributed: 6,293 GWh (+3%)
- Quality of the energy supply increased:
  - SAIFI: 1.7 times (-23%)
  - SAIDI: 133 min. (-38%)
- RAB: 1,584 MEUR

# Investments

Investments grew by 49% to 792 MEUR

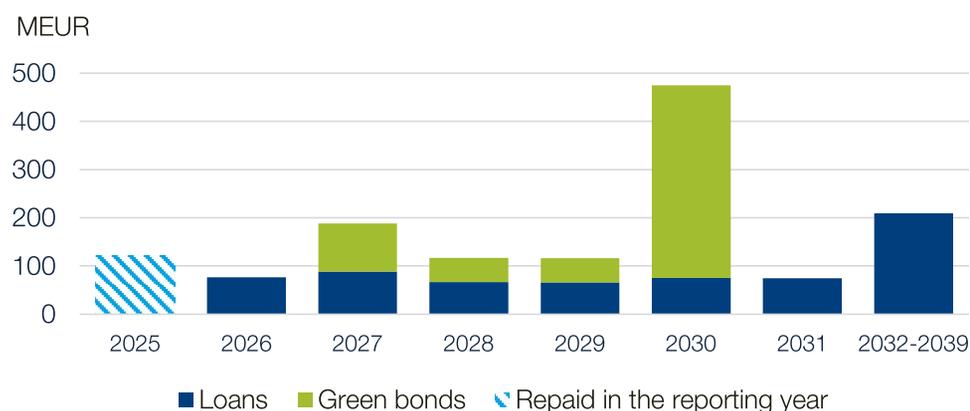


2/3 of the Group’s total investments were allocated towards the development of wind and solar parks

- Main investments:
  - wind parks 383 MEUR (2024: 184 MEUR)
  - solar parks 165 MEUR (2024: 161 MEUR)
  - hydropower plants 18 MEUR (2024: 18 MEUR)

# Funding and liquidity

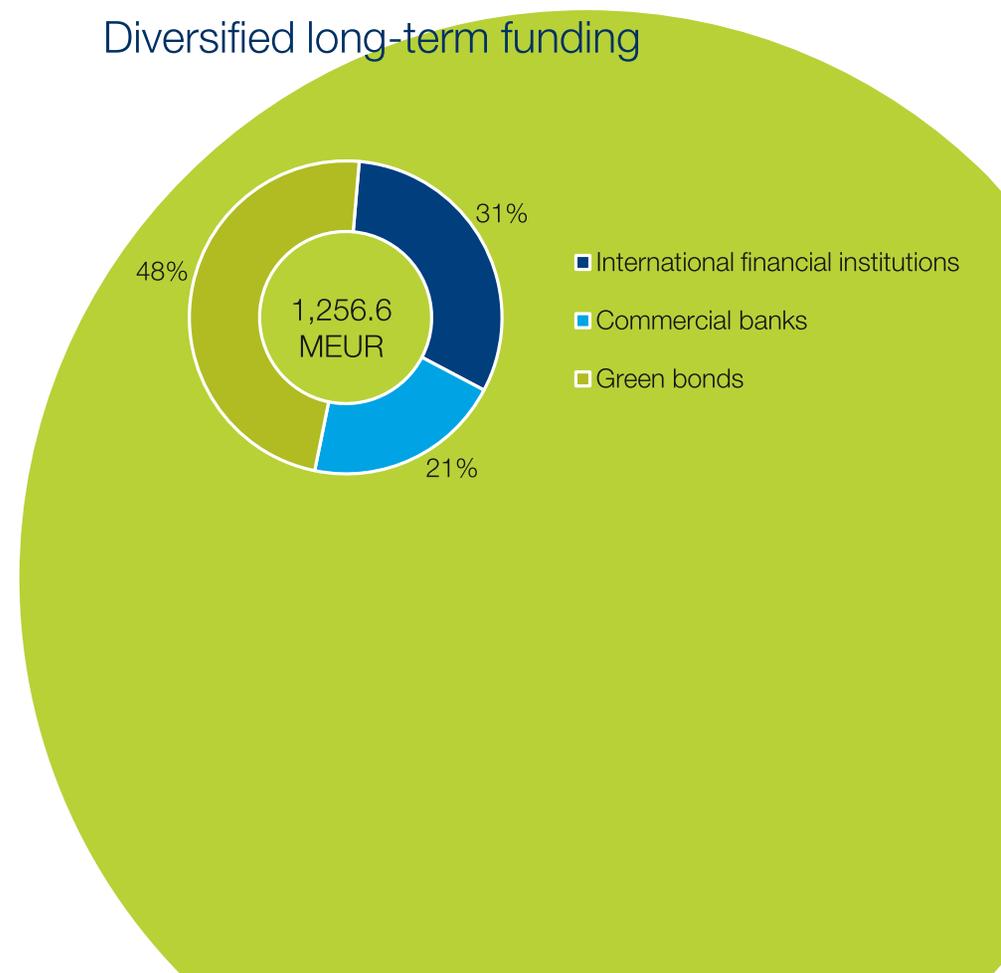
## Long-term debt repayment schedule



	31.12.2025
	MEUR
Unwithdrawn balances of committed overdraft agreements	370,5
Unwithdrawn balances of committed long-term loan agreements	200
<b>Total unwithdrawn balances</b>	<b>570,5</b>
Cash and cash equivalents	117,8
<b>Total liquidity reserve</b>	<b>688,3</b>

Baa2/stable by Moody's

## Diversified long-term funding



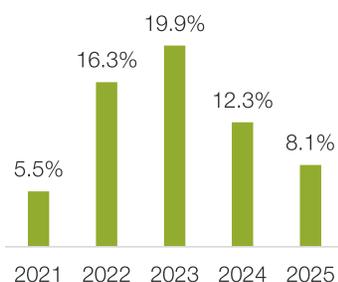
# Group Strategy 2022- 2026: Financial targets

## Profitability

ambitious, yet achievable profitability, which is consistent with the average ratios of benchmark companies in the European energy sector and provides for an adequate return on the business risk

Return on equity (ROE) excluding distribution

> 7%

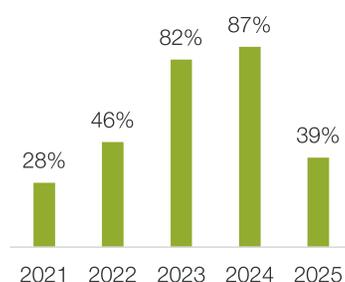


## Capital structure

an optimal and industry-relevant capital structure that limits potential financial risks

Ratio between adjusted funds from operations and net debt (FFO / Net Debt)

> 25%

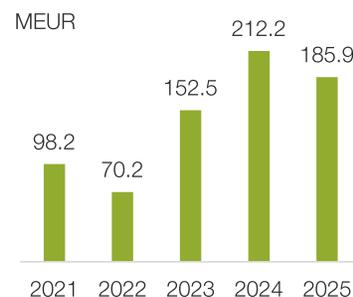


## Dividend policy

a dividend policy that is consistent with the planned investment policy and capital structure targets

Dividend payout ratio

> 64%



## Credit rating

investment-grade credit rating to ensure financing for the ambitious investment programme set out in the strategy

Moody's credit rating

To maintain an investment-grade credit rating





# Current events

## Main events

## Development of RES generation portfolio

### Recent events

SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY, FEBRUARY
3 new solar parks with total capacity of 180 MW in Lithuania commence operations.	Management Board of Latvenergo AS and the CSOP of Luxembourg approved the Base Prospectus of EUR 1 billion EMTN programme. Moody's assigns P2aaud EMTN programme rating, pre-issuance review from Sustainable Fitch in accordance with the new European Green Bonds standard.	Latvenergo AS issued a senior unsecured EU Green bond with a maturity of 5 years. Moody's assigns Baa2 rating.	Plėnėna HPP celebrates 60 years of operations, with the installed electrical capacity of 900 MW after reconstruction, it is the largest hydropower plant in Baltics.	Contracts are signed with advisors for the acquisition of Ilija Company AD assets in ISL and LMT in February; the actions begin work.
		Foundation stone is being laid for the largest wind park in Latvia with a total capacity of 161 MW – Pienava Wind.	The installation of wind turbines at the Jūteja VPP with capacity of 124 MW in Lithuania was completed.	
			Total RES generation capacity reached 496 MW.	

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### Development of RES generation portfolio

Secured 1,144 MW of solar and wind capacities

Year	Construction (MW)	Completed (MW)	Total (MW)
2020	250	0	250
2021	250	0	500
2022	250	0	750
2023	250	0	1,000
2024	250	0	1,250
2025	250	0	1,500
2026	0	0	1,500

496 MW of new solar/wind generation capacities installed and 646 MW of new capacities are under construction; their gradual commissioning is expected from 2026-2027.

- In 2025, 3 WPPs (145 MW) and 8 SPFs (250 MW) begin operations.
- Latvenergo plans to install 250 MW / 500 MWh of battery storage by 2030.

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## Summary

### Summary

- Latvenergo – the largest renewable electricity producer in the Baltics
- The number of electricity customers is up by 2% and natural gas +17%
- Secured 1,144 MW of new solar and wind capacities
- Group's EBITDA – 440 MEUR, profit – 198 MEUR, EFCYNet Debt – 36%

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## Recent events

### SEPTEMBER

3 new solar parks with total capacity of 180 MW in Lithuania commence operations.

### OCTOBER

Management Board of Latvenergo AS and the CSSF of Luxembourg approved the Base Prospectus of EUR 1 billion EMTN programme, Moody's assigns (P)Baa2 EMTN programme rating, pre-issuance review from Sustainable Fitch in accordance with the new European Green Bonds Standard.

### NOVEMBER

Latvenergo AS priced a senior unsecured EU Green bond with a maturity of 5 years, Moody's assigns Baa2 rating.

Foundation stone is being laid for the largest wind park in Latvia with a total capacity of 147 MW – Pienava Wind.

### DECEMBER

Plavinas HPP celebrates 60 years of operations, with the installed electrical capacity of 908 MW after reconstruction, it is the largest hydropower plant in Baltics.

The installation of wind turbines at the Telšiai WPP with capacity of 124 MW in Lithuania was completed.

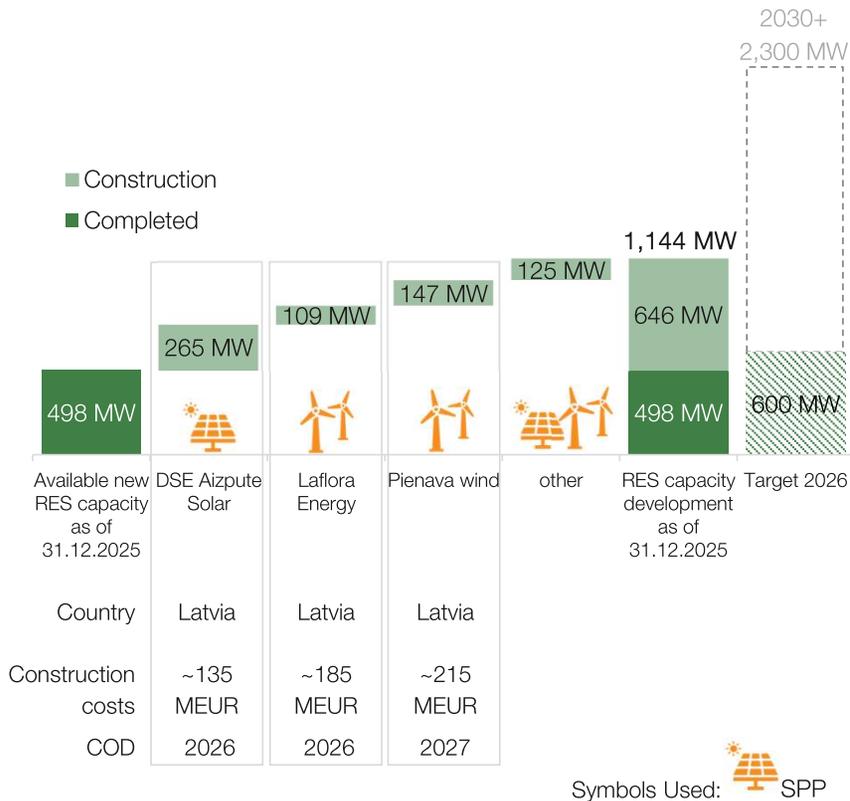
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# Development of RES generation portfolio

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Group's EBITDA – 440 MEUR, profit – 198 MEUR, FFO\*/Net Debt – 39%



# Q&A

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