

LATVENERGO GROUP UNAUDITED RESULTS FOR 1H 2025

Investor Conference Webinar
Presentation

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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

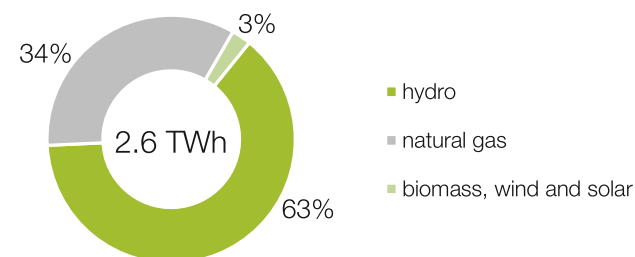
Balanced energy generation portfolio

- Low-cost hydropower plants 1,559 MW_{el}
- Highly efficient combined heat and power plants 1,039 MW_{el}; 1,617 MW_{th}
- Solar and wind plants 179 MW_{el}

New RES capacities secured (1,144 MW)*

Share of renewable resources in the electricity output 1H 2025

66%



Sound business model

- Stable cash flow from regulated distribution network activities
- About 1/2 of retail electricity trade supplied to customers in Lithuania and Estonia
- Broad customer base



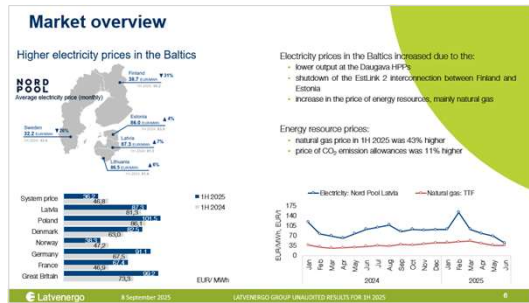
- Baa2 credit rating with stable outlook by Moody's
- 100% owned by the Republic of Latvia A3 / A+ / A-
- 85+ years of experience in energy sector

* Installed capacities + projects under construction



Financials

Market overview



Main indicators



Revenue and profitability



Investments

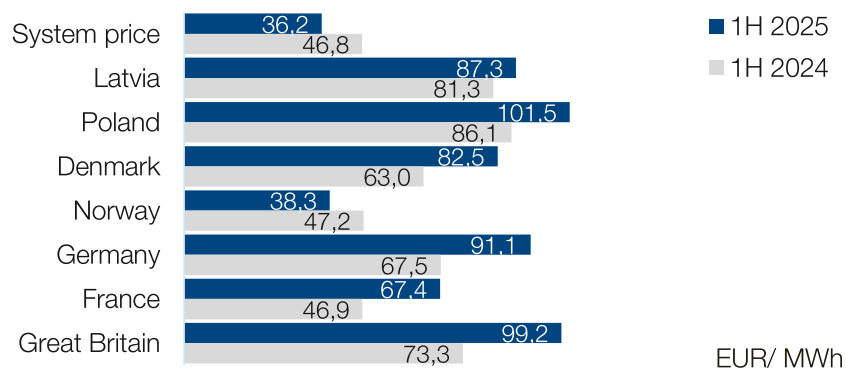
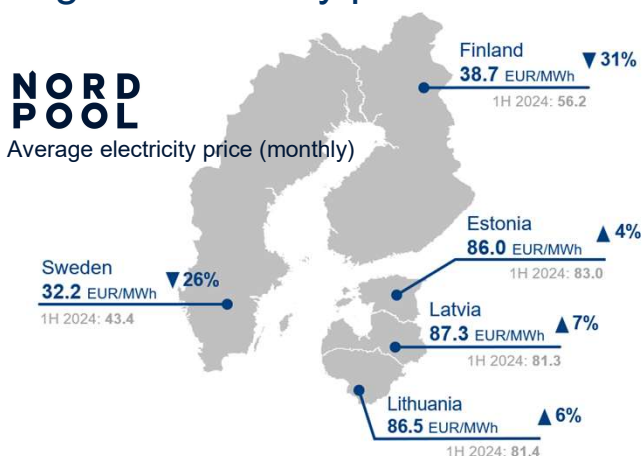


Funding



Market overview

Higher electricity prices in the Baltics

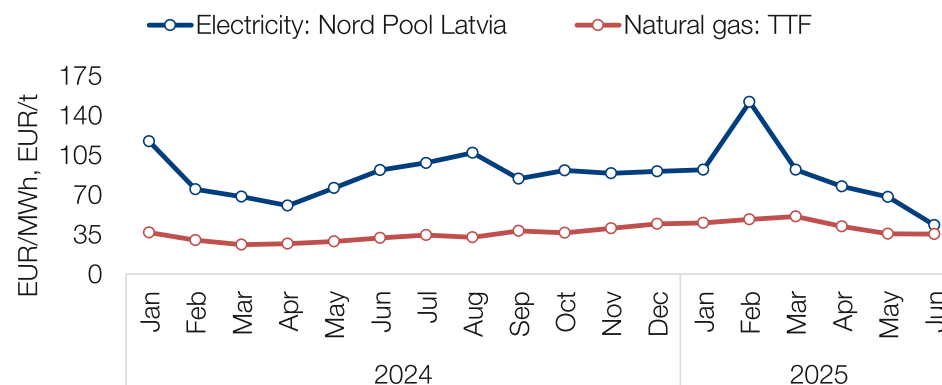


Electricity prices in the Baltics increased due to the:

- lower output at the Daugava HPPs
- shutdown of the EstLink 2 interconnection between Finland and Estonia
- increase in the price of energy resources, mainly natural gas

Energy resource prices:

- natural gas price in 1H 2025 was 43% higher
- price of CO₂ emission allowances was 11% higher



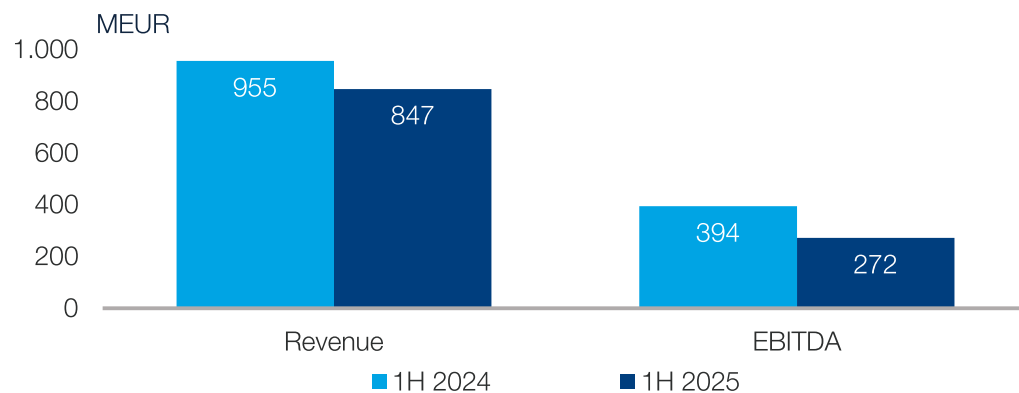
Main indicators: Key financial figures 1H 2025

MEUR

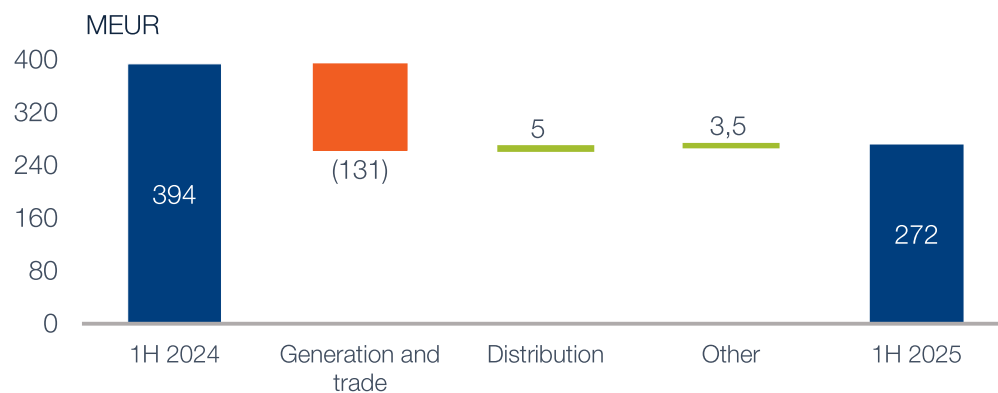
847 ▼ 1H 2024: 955 REVENUE	272 ▼ 1H 2024: 394 EBITDA	135 ▼ 1H 2024: 252 PROFIT	4,471 ▲ 1H 2024: 4,108 ASSETS	392 ▲ 1H 2024: 175 INVESTMENTS
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Revenue and profitability

Revenue and EBITDA

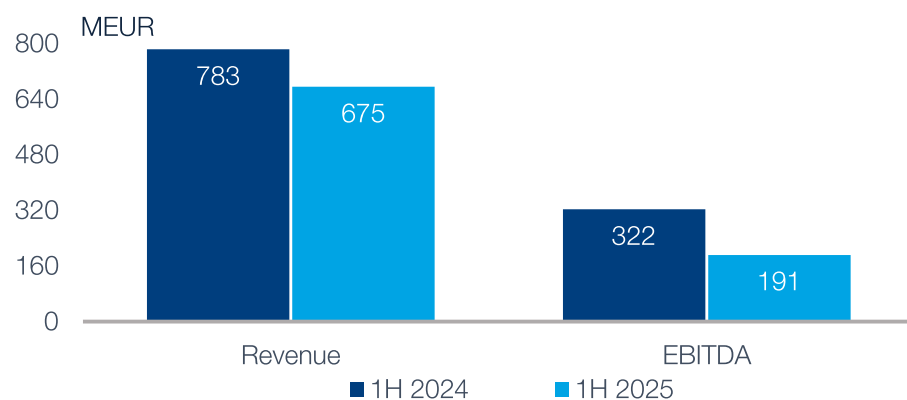


EBITDA dynamics



Generation and trade

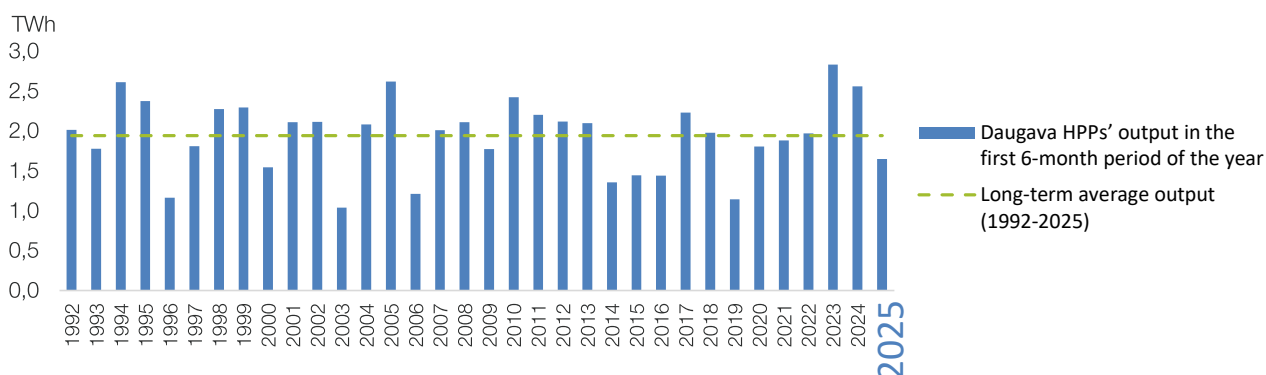
Revenue and EBITDA



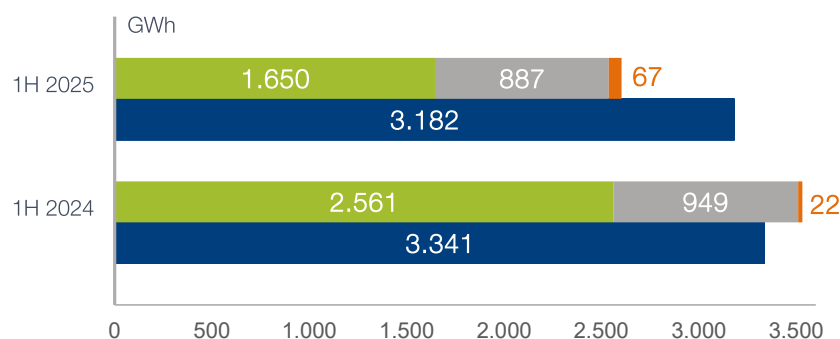
- Impacts on revenue:
 - lower energy sales prices
 - lower wholesale volumes
- Impacts on EBITDA:
 - 36% lower output at the Daugava HPPs
 - 18% lower retail electricity sales prices

Main indicators: Generation

Significant reduction in Daugava River inflow lowers generation at the Daugava HPPs



- Latvenergo – largest renewable electricity producer in the Baltics
- 2.6 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 82% of the electricity sold at retail



1H 2025

-7%

CHPPs

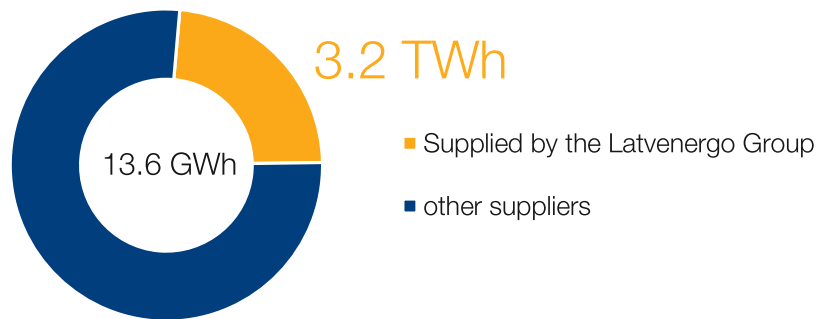
-36%

HPPs

Trade

The number of electricity customers is up by 3% and natural gas +20%

Electricity market in the Baltics

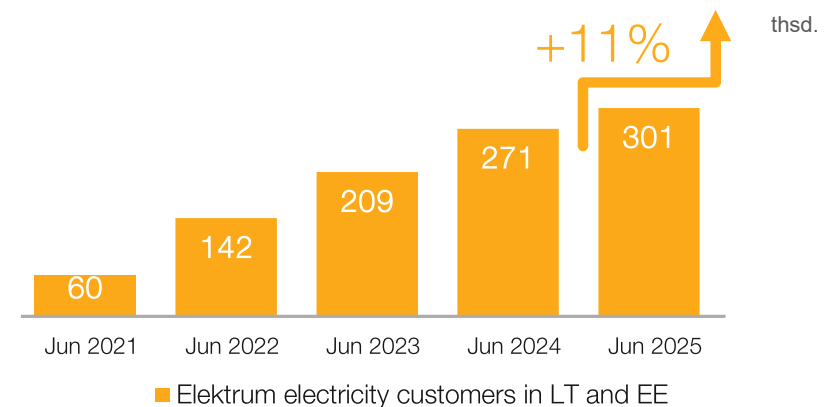


3.2 TWh of electricity sold to Baltic retail customers (-5%). The number of customers exceeded 911 thsd.



0.9 TWh of natural gas sold to Baltic retail customers (+44%). The number of customers exceeded 70 thsd.

The number of *Elektrum* customers in neighbouring countries increased



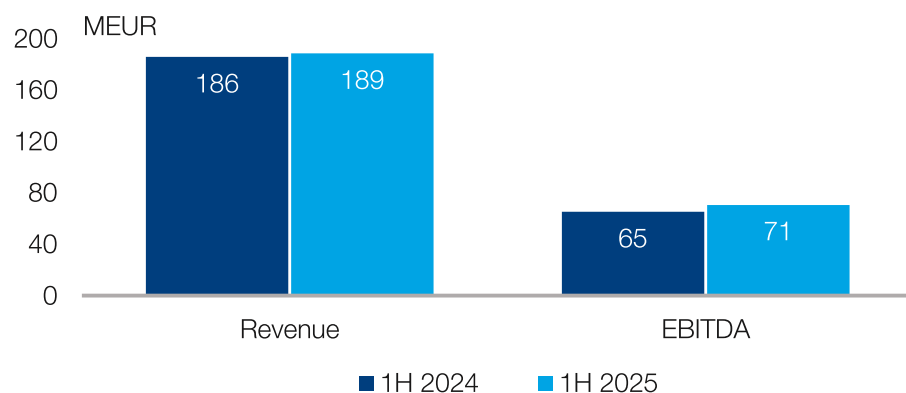
Elektrum Drive app customers had access to 1,126 electric car charging ports in the Baltics at the end of June.



At the end of June, the total number of *Elektrum Insured* customers reached almost 160 thsd.

Distribution

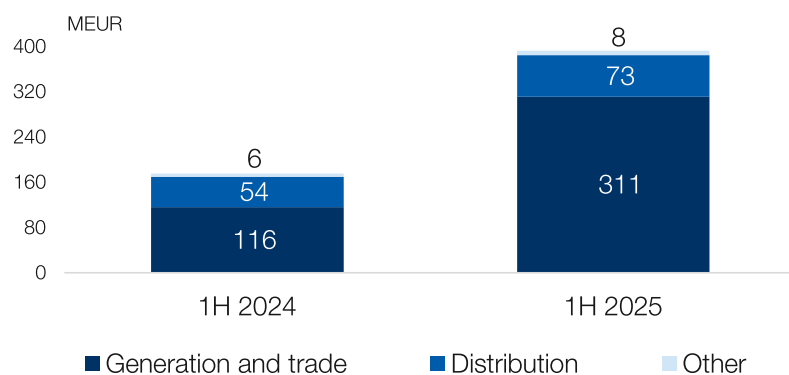
Revenue and EBITDA



- Impacts:
 - higher distributed electricity volumes
 - increased customers' connection capacity
 - lower costs of electricity distribution losses
- Electricity distributed: 3,104 GWh (+1%)
- Quality of the energy supply increased:
 - SAIFI: 0.7 times (-26%)
 - SAIDI: 60.6 min. (-26%)

Investments

Investments grew 2.2 times to 392 MEUR

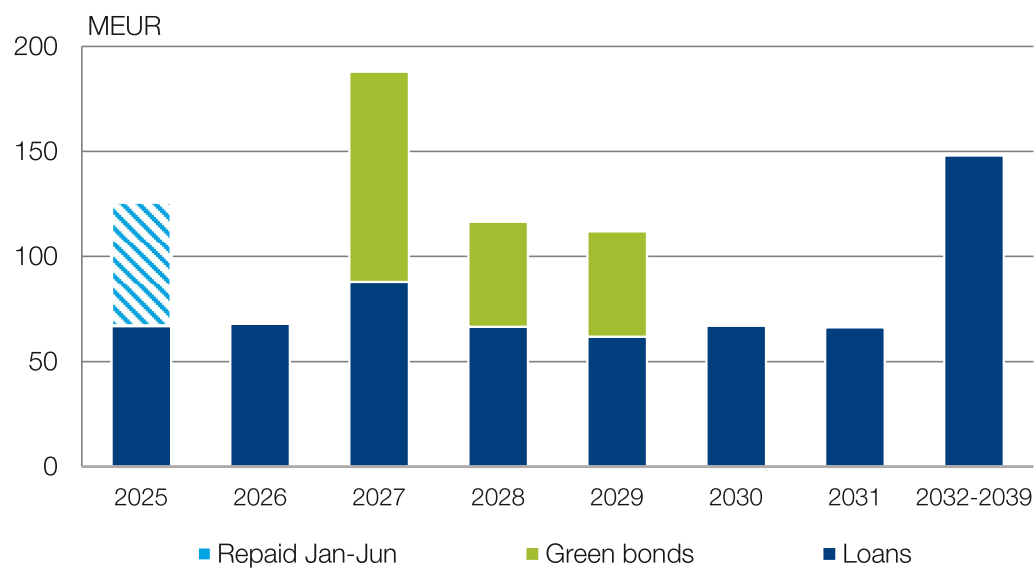


3/4 of the Group's total investments were allocated towards the development of wind and solar parks

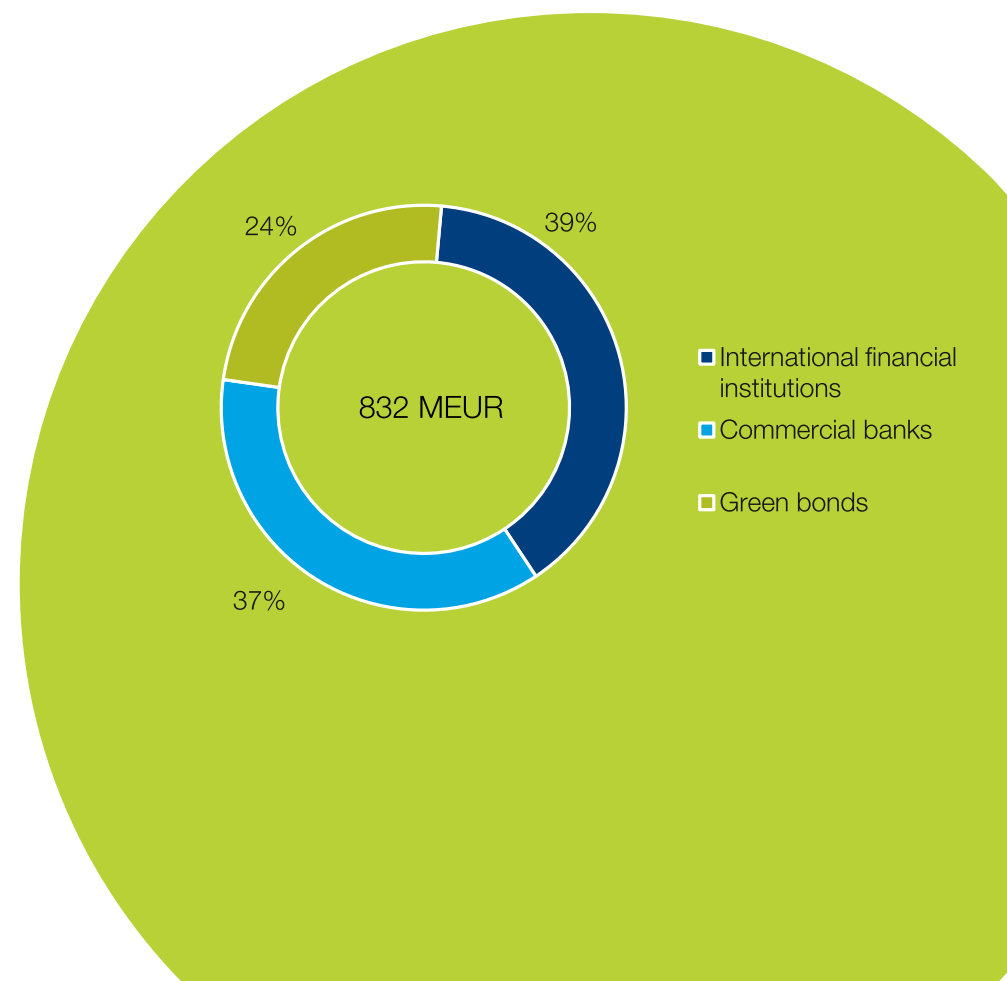
- Main investments in the generation:
 - wind parks 184 MEUR
 - solar parks 107 MEUR
 - Daugava HPPs 5 MEUR

Funding

Debt repayment schedule



Baa2/stable by Moody's

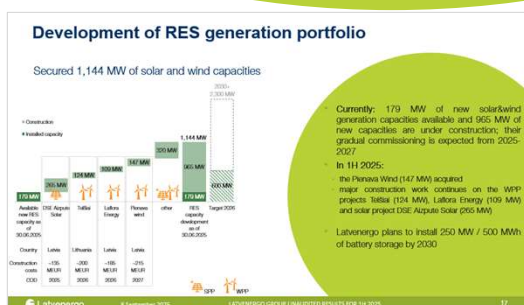
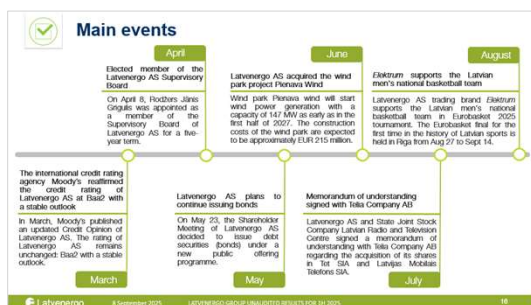




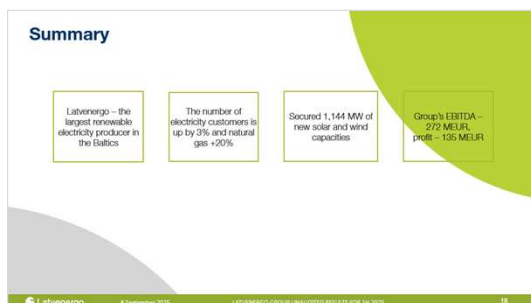
Current events

Main events

Development of RES generation portfolio

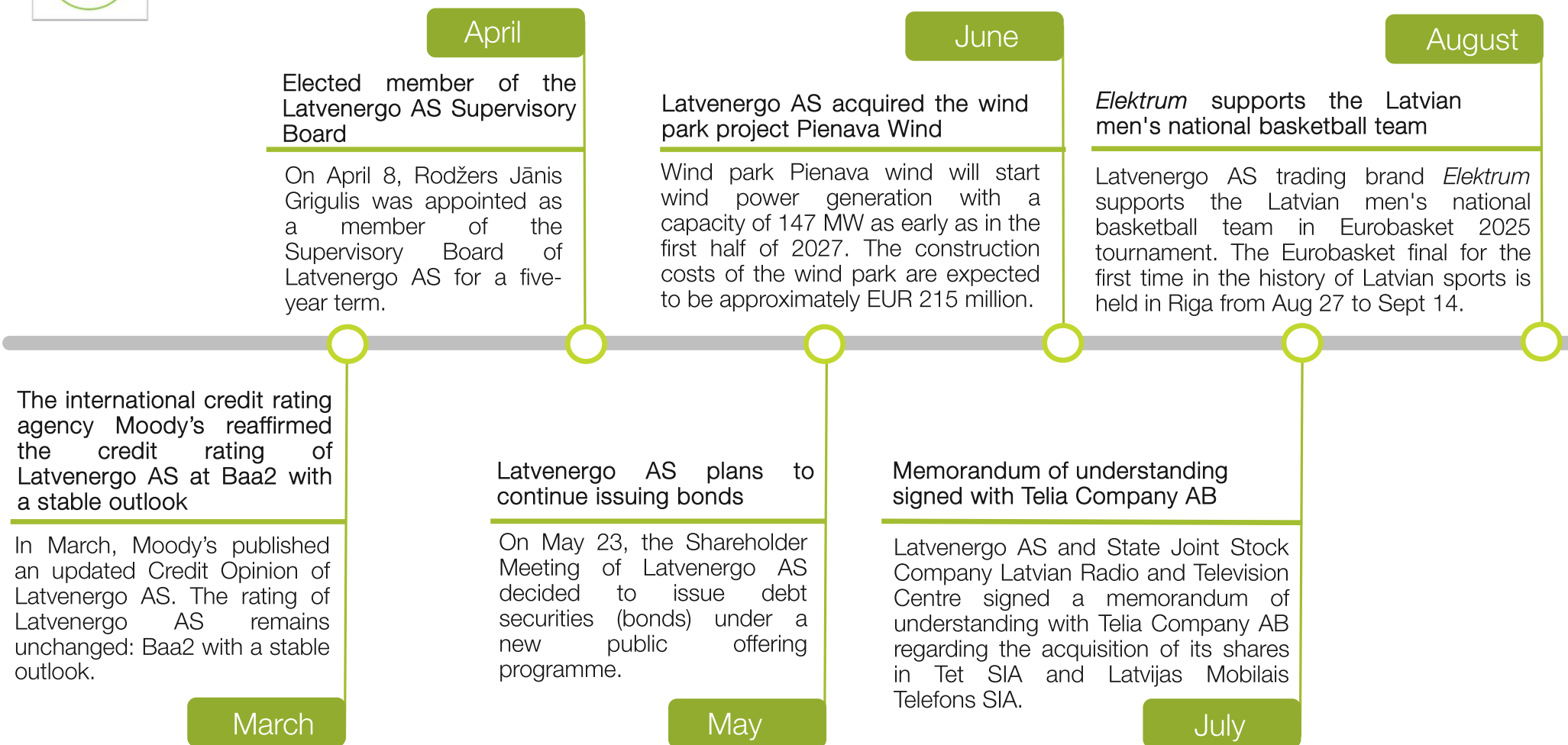


Summary



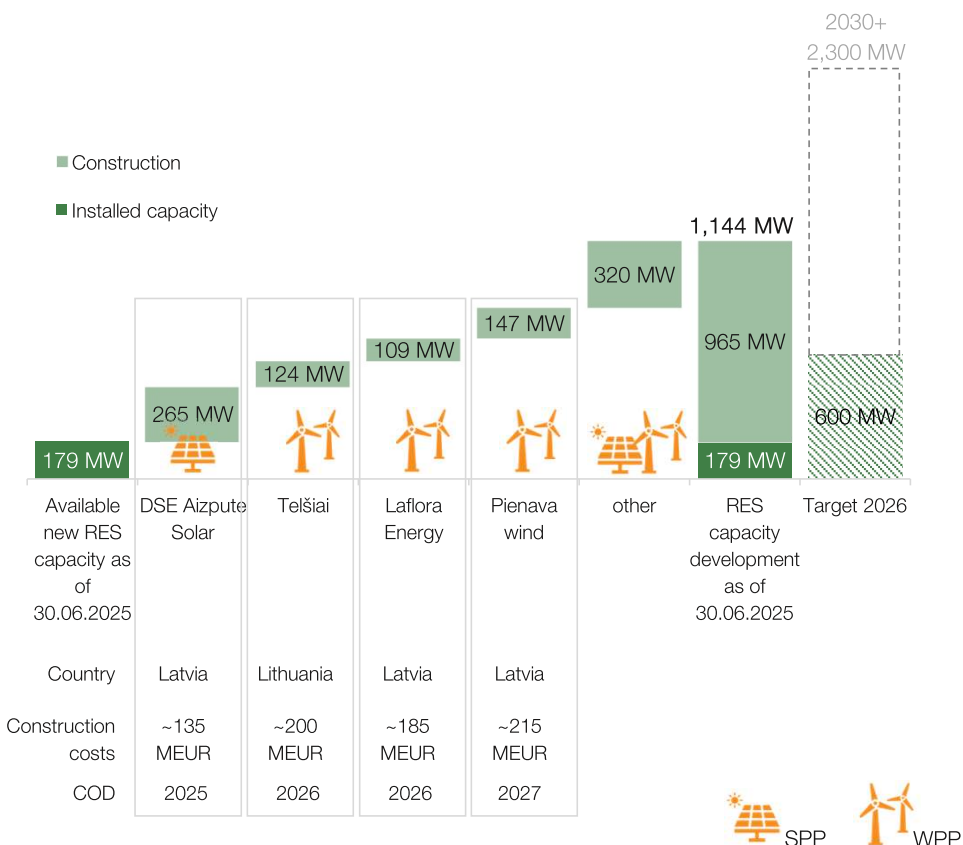


Main events



Development of RES generation portfolio

Secured 1,144 MW of solar and wind capacities



- **Currently:** 179 MW of new solar&wind generation capacities available and 965 MW of new capacities are under construction; their gradual commissioning is expected from 2025-2027
- **In 1H 2025:**
 - the Pienava Wind (147 MW) acquired
 - major construction work continues on the WPP projects Telšiai (124 MW), Laflora Energy (109 MW) and solar project DSE Aizpute Solar (265 MW)
- Latvenergo plans to install 250 MW / 500 MWh of battery storage by 2030

Summary

Latvenergo – the largest renewable electricity producer in the Baltics

The number of electricity customers is up by 3% and natural gas +20%

Secured 1,144 MW of new solar and wind capacities

Group's EBITDA – 272 MEUR, profit – 135 MEUR



Q&A

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