Latvenergo Group Unaudited Results for 1H 2026

Investor Conference Webinar Presentation

Guntars Baļčūns, Chief Financial Officer

09.09.2026, 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 "Formulas".

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Contents

Group profile

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

Balanced energy generation portfolio

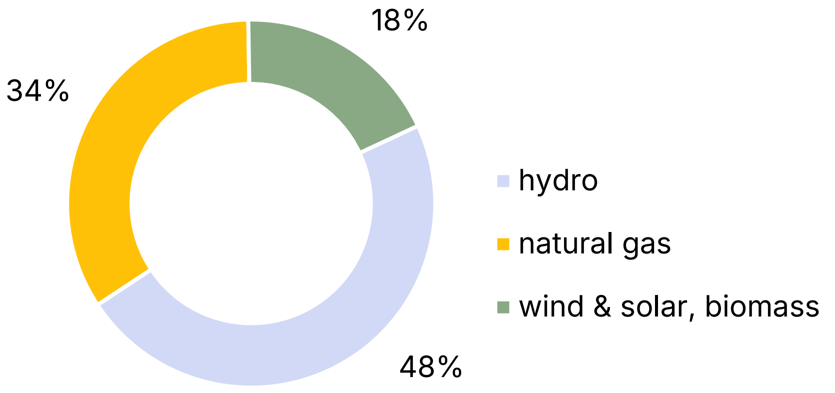
- Low-cost hydropower plants 1,560 MWel
- Highly efficient combined heat and power plants 1,039 MWel; 1,617 MWth
- Solar and wind plants 937 MWel

New RES capacities secured (1,144 MW)*

Sound business model

- Stable cash flow from regulated distribution network activities
- 44% of retail electricity trade supplied to customers in Lithuania and Estonia
- Broad customer base

Share of renewable resources in the electricity output 1H 2026 **66%**

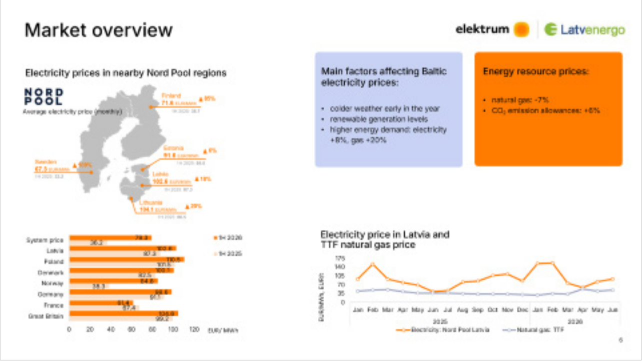


- Baa2 credit rating with stable outlook by Moody's
- 100% owned by the Republic of Latvia A3 / A+ / A-
- 85+ years of experience in energy sector

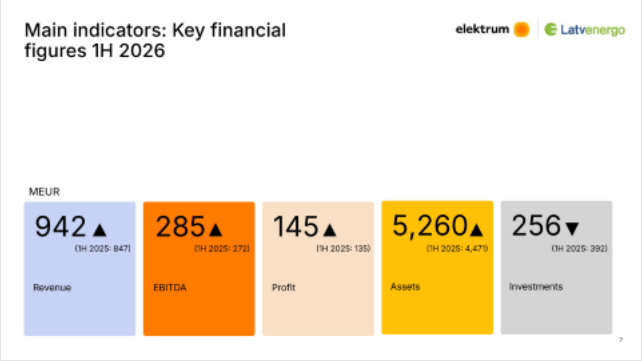
* Installed capacities + projects under construction

Financials

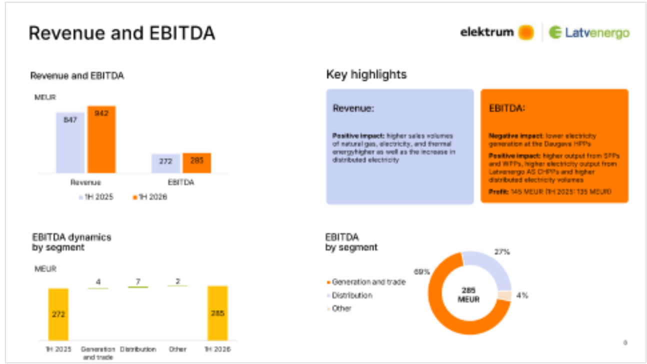
Market overview



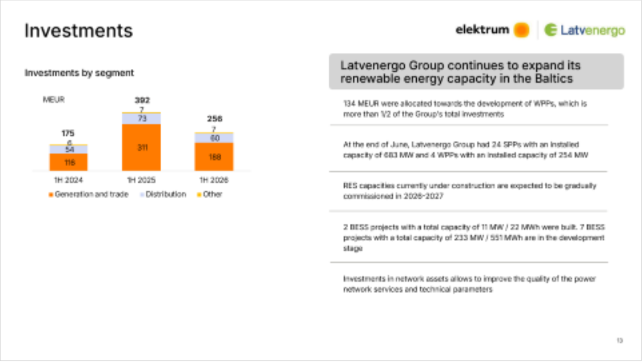
Main indicators



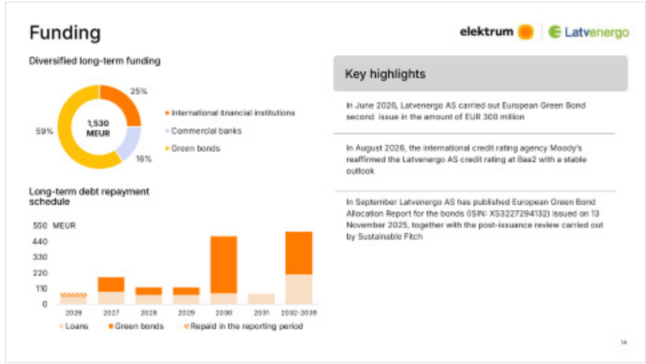
Revenue and profitability



Investments



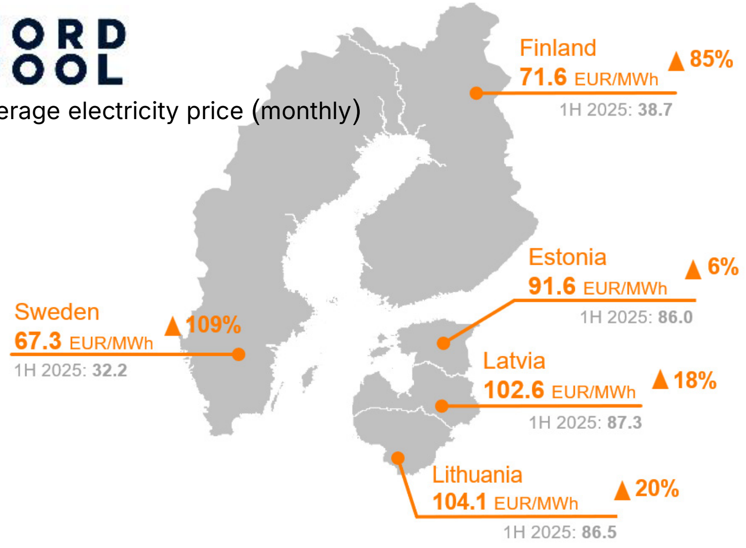
Funding

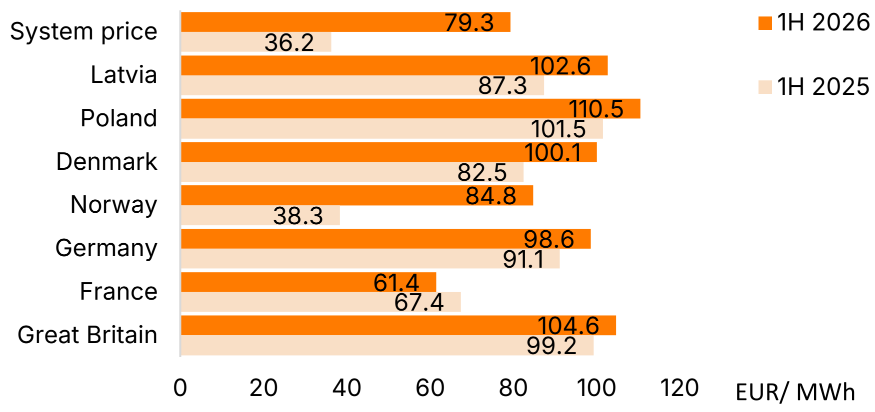


Market overview

Electricity prices in nearby Nord Pool regions

NORD POOL
Average electricity price (monthly)





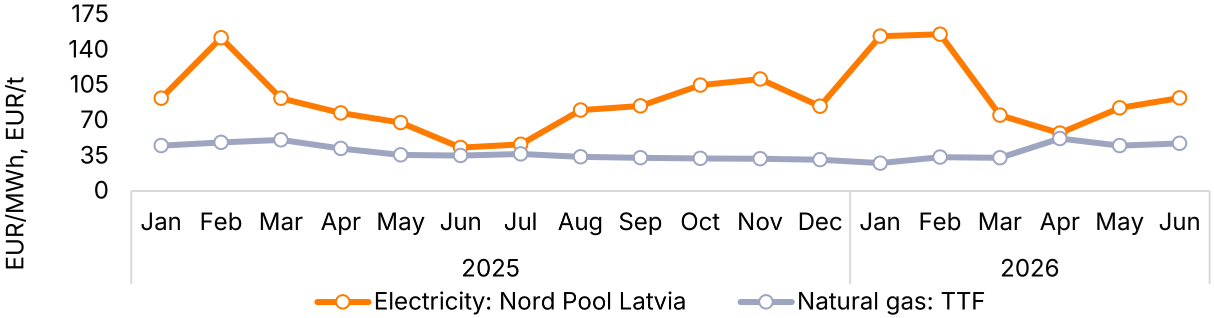
Main factors affecting Baltic electricity prices:

- colder weather early in the year
- renewable generation levels
- higher energy demand: electricity +8%, gas +20%

Energy resource prices:

- natural gas: -7%
- CO_2 emission allowances: +6%

Electricity price in Latvia and TTF natural gas price



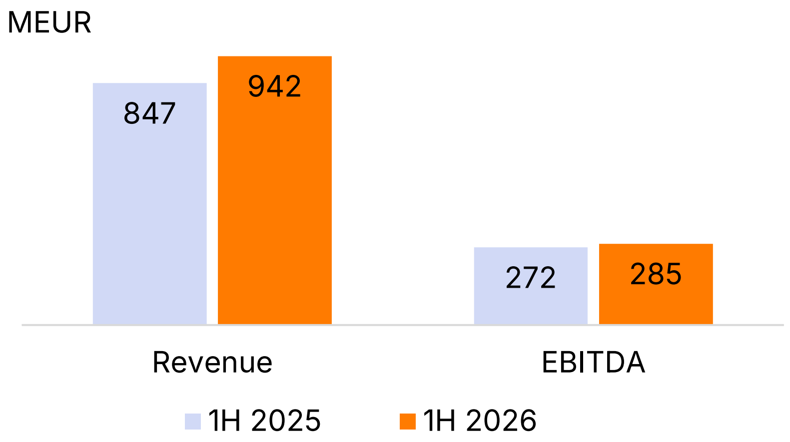
Main indicators: Key financial figures 1H 2026

MEUR

942 ▲	285 ▲	145 ▲	5,260 ▲	256 ▼
(1H 2025: 847)	(1H 2025: 272)	(1H 2025: 135)	(1H 2025: 4,471)	(1H 2025: 392)
Revenue	EBITDA	Profit	Assets	Investments

Revenue and EBITDA

Revenue and EBITDA



Key highlights

Revenue:

Positive impact: higher sales volumes of natural gas, electricity, and thermal energyhigher as well as the increase in distributed electricity

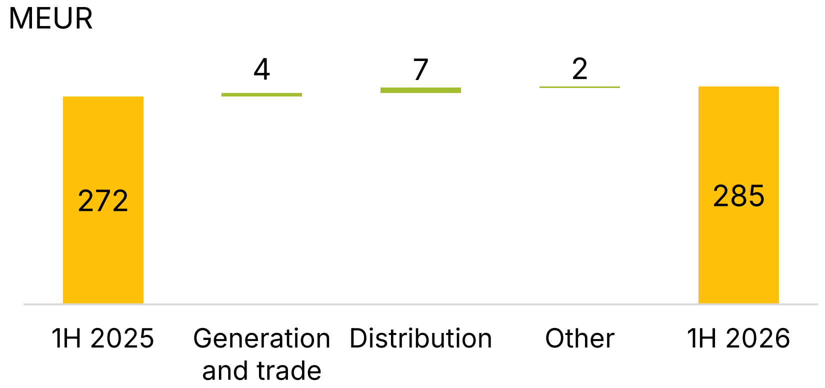
EBITDA:

Negative impact: lower electricity generation at the Daugava HPPs

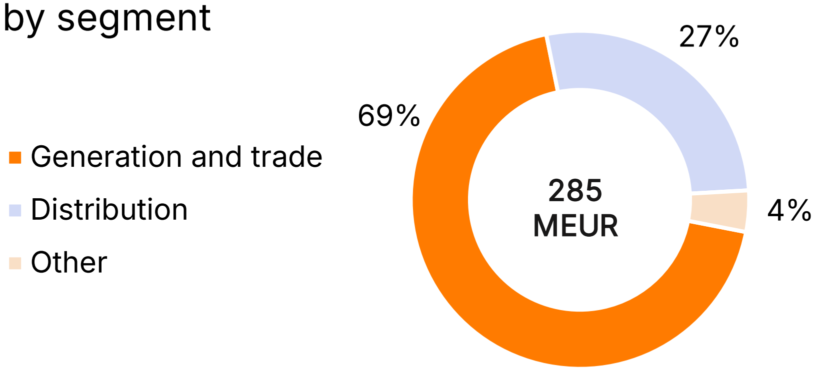
Positive impact: higher output from SPPs and WPPs, higher electricity output from Latvenergo AS CHPPs and higher distributed electricity volumes

Profit: 145 MEUR (1H 2025: 135 MEUR)

EBITDA dynamics by segment

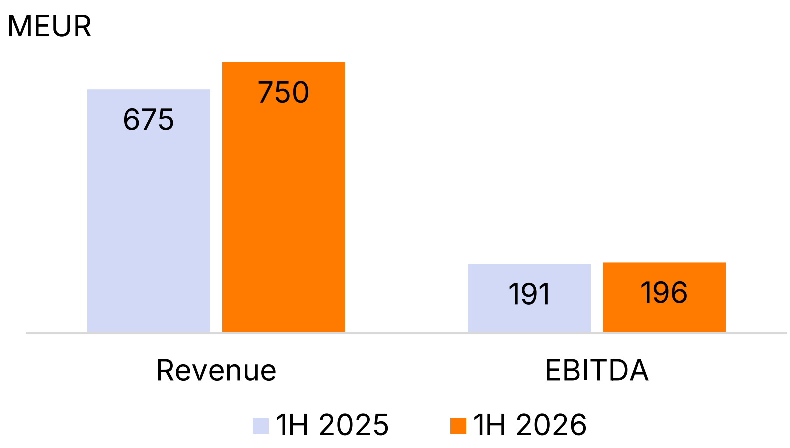


EBITDA by segment



Generation and Trade

Revenue and EBITDA



78%

Revenue

69%

EBITDA

Key factors affecting segment revenue:

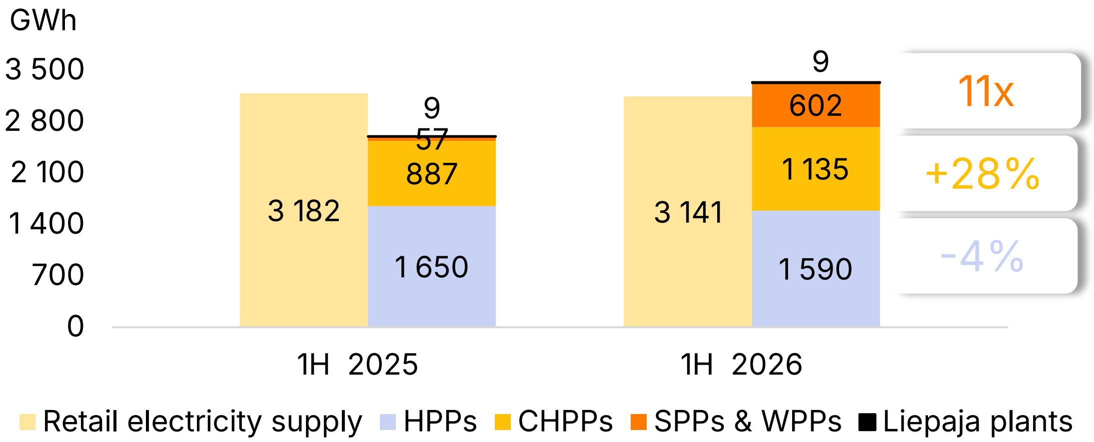
- natural gas sales: 3x
- electricity sales: +8%
- heat sales: +31%

Key factors affecting segment EBITDA:

- SPPs and WPPs output: 11x
- Latvenergo AS CHPPs electricity output: +28%
- Daugava HPPs generation: -4%

Generation

3.3 TWh of electricity generated



Key highlights

Latvenergo – largest renewable electricity producer in the Baltics

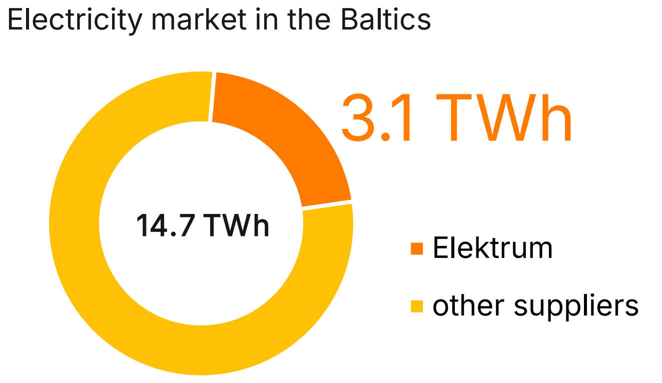
Latvenergo Group produced 27% of the total electricity generated in the Baltics

66% generated from renewable energy sources

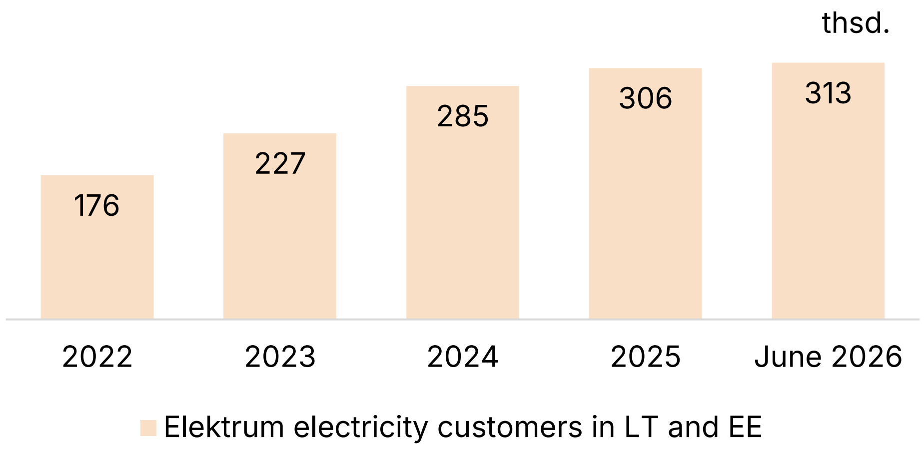
Electricity generated at Latvenergo Group corresponds to 106% of the electricity sold at retail

Trade

The number of electricity customers is up by 1% and natural gas +15%



The number of Elektrum customers in neighbouring countries increased



- 3.1 TWh of electricity sold to Baltic retail customers (-1%)
- 44% of it sold outside Latvia
- Customer base exceeded 918 thousand

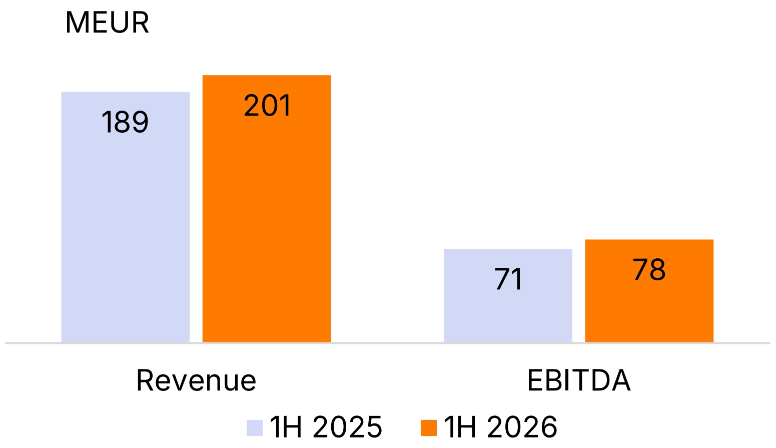
- 1.4 TWh of natural gas sold to Baltic retail customers (+58%)
- Customer base reached 81 thousand

- At the end of June, the number of charging ports installed and acquired at Elektrum Drive charging stations reached 1,359.

- At the end of June, the total number of Elektrum Insured customers exceeded 182 thousand

Distribution

Revenue and EBITDA



21%

Revenue

27%

EBITDA

Key highlights

Electricity distributed: 3,398 GWh (+9%)

Financial results were positively affected by higher distributed electricity volumes

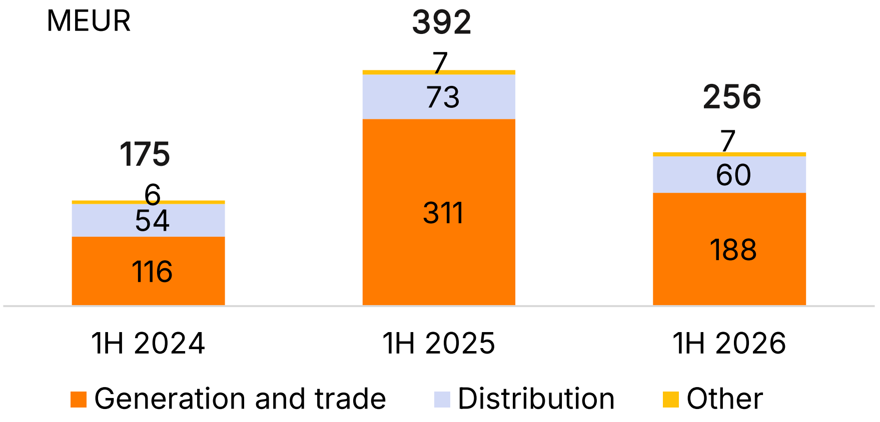
Regulated asset base: 1,574 MEUR

Quality of the energy supply*:
- SAIFI: 0.8 times (1H 2025: 0.7 times)
- SAIDI: 52 min. (1H 2025: 61 min.)

* Including mass damage caused by storms and other forces of nature

Investments

Investments by segment



Latvenergo Group continues to expand its renewable energy capacity in the Baltics

134 MEUR were allocated towards the development of WPPs, which is more than 1/2 of the Group's total investments

At the end of June, Latvenergo Group had 24 SPPs with an installed capacity of 683 MW and 4 WPPs with an installed capacity of 254 MW

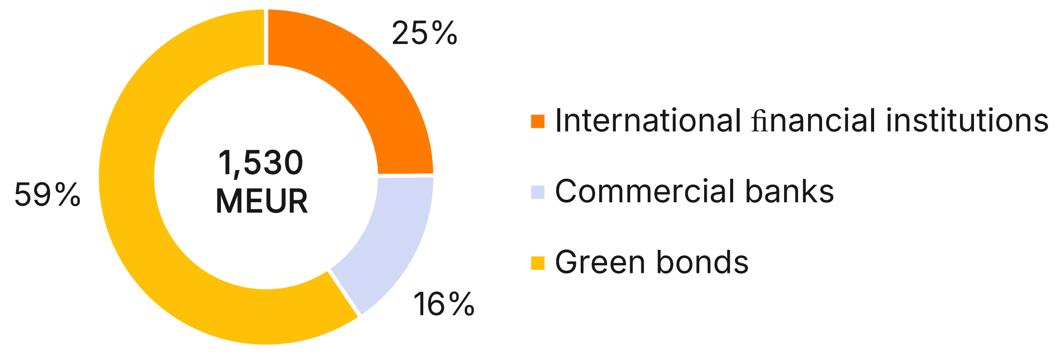
RES capacities currently under construction are expected to be gradually commissioned in 2026-2027

2 BESS projects with a total capacity of 11 MW / 22 MWh were built. 7 BESS projects with a total capacity of 233 MW / 551 MWh are in the development stage

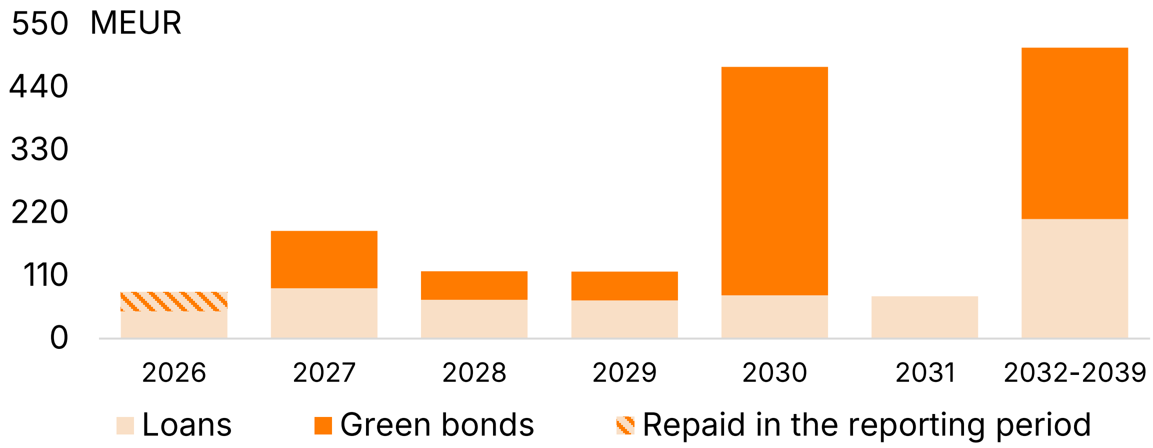
Investments in network assets allows to improve the quality of the power network services and technical parameters

Funding

Diversified long-term funding



Long-term debt repayment schedule



Key highlights

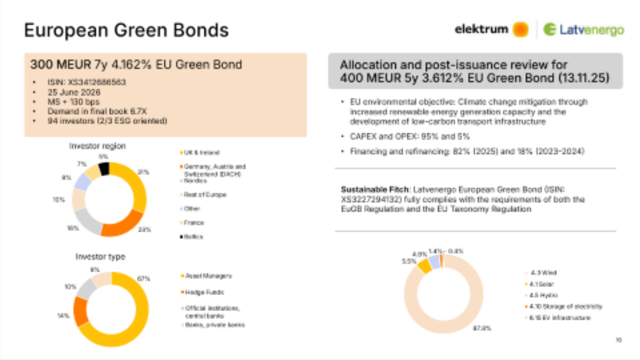
in June 2026, Latvenergo AS carried out European Green Bond second issue in the amount of EUR 300 million

In August 2026, the international credit rating agency Moody's reaffirmed the Latvenergo AS credit rating at Baa2 with a stable outlook

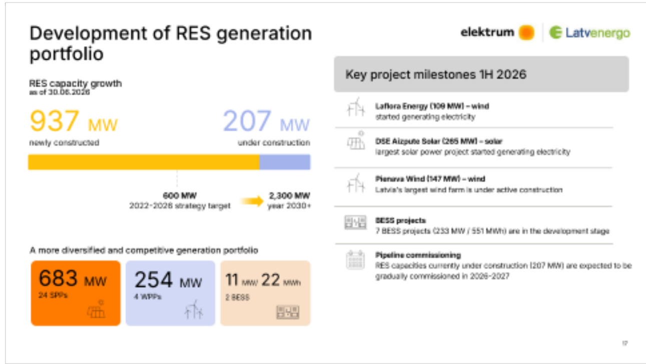
In September Latvenergo AS has published European Green Bond Allocation Report for the bonds (ISIN: XS3227294132) issued on 13 November 2025, together with the post-issuance review carried out by Sustainable Fitch

Current events

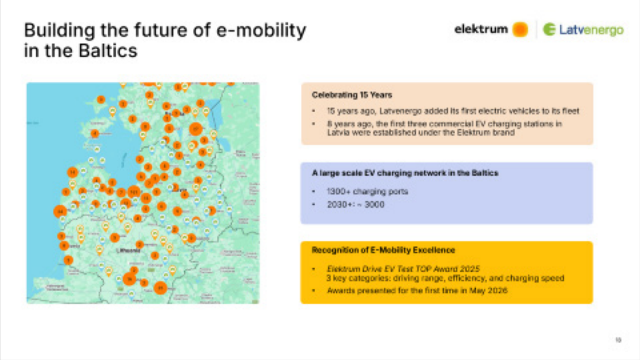
European Green Bonds



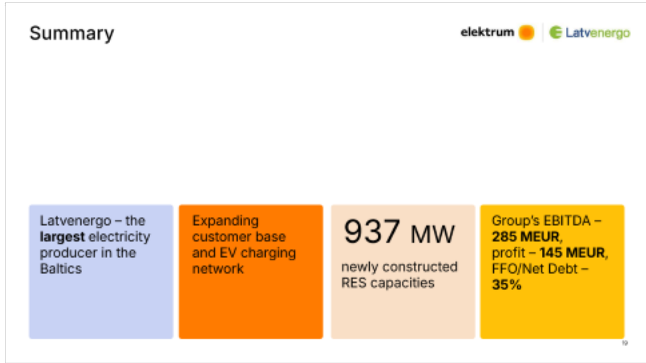
Development of RES generation portfolio



Electrum Drive: 15 Years of Innovation in E-Mobility



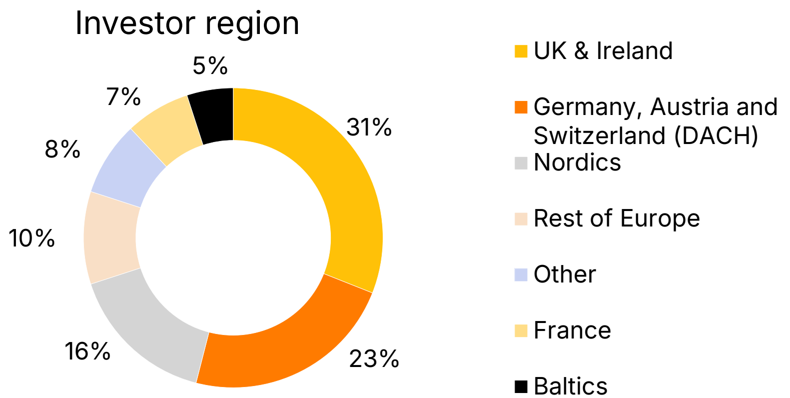
Summary

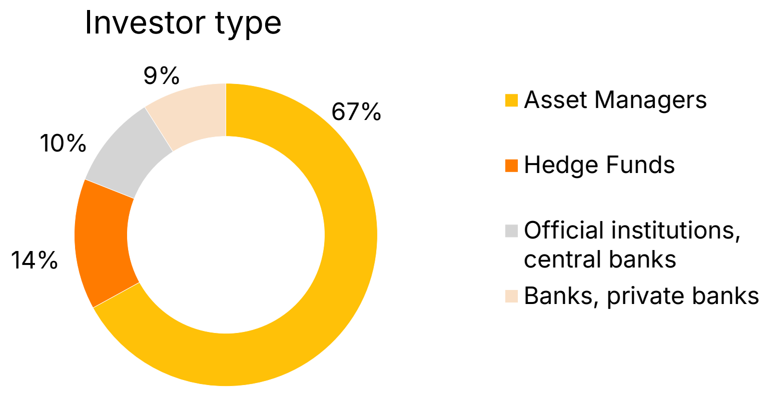


European Green Bonds

300 MEUR 7y 4.162% EU Green Bond

- ISIN: XS3412686563
- 25 June 2026
- MS + 130 bps
- Demand in final book 6.7X
- 94 investors (2/3 ESG oriented)

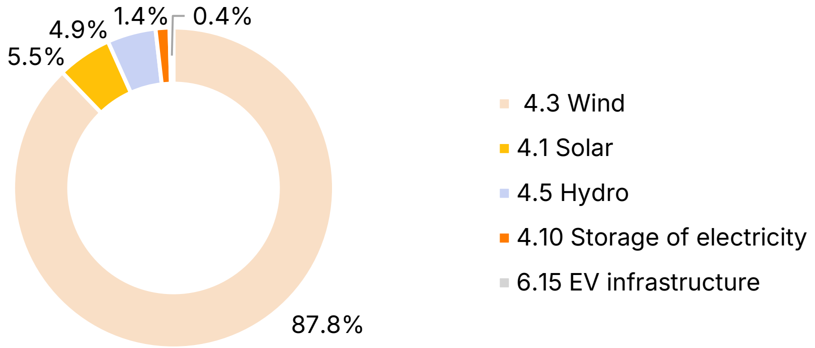




Allocation and post-issuance review for 400 MEUR 5y 3.612% EU Green Bond (13.11.25)

- EU environmental objective: Climate change mitigation through increased renewable energy generation capacity and the development of low-carbon transport infrastructure
- CAPEX and OPEX: 95% and 5%
- Financing and refinancing: 82% (2025) and 18% (2023-2024)

Sustainable Fitch: Latvenergo European Green Bond (ISIN: XS3227294132) fully complies with the requirements of both the EuGB Regulation and the EU Taxonomy Regulation



Development of RES generation portfolio

RES capacity growth
as of 30.06.2026

937 MW
newly constructed

207 MW
under construction

600 MW
2022-2026 strategy target

2,300 MW
year 2030+

A more diversified and competitive generation portfolio

683 MW
24 SPPs

254 MW
4 WPPs

11 MW/ 22 MWh
2 BESS

Key project milestones 1H 2026

Laflora Energy (109 MW) – wind
started generating electricity

DSE Aizpute Solar (265 MW) – solar
largest solar power project started generating electricity

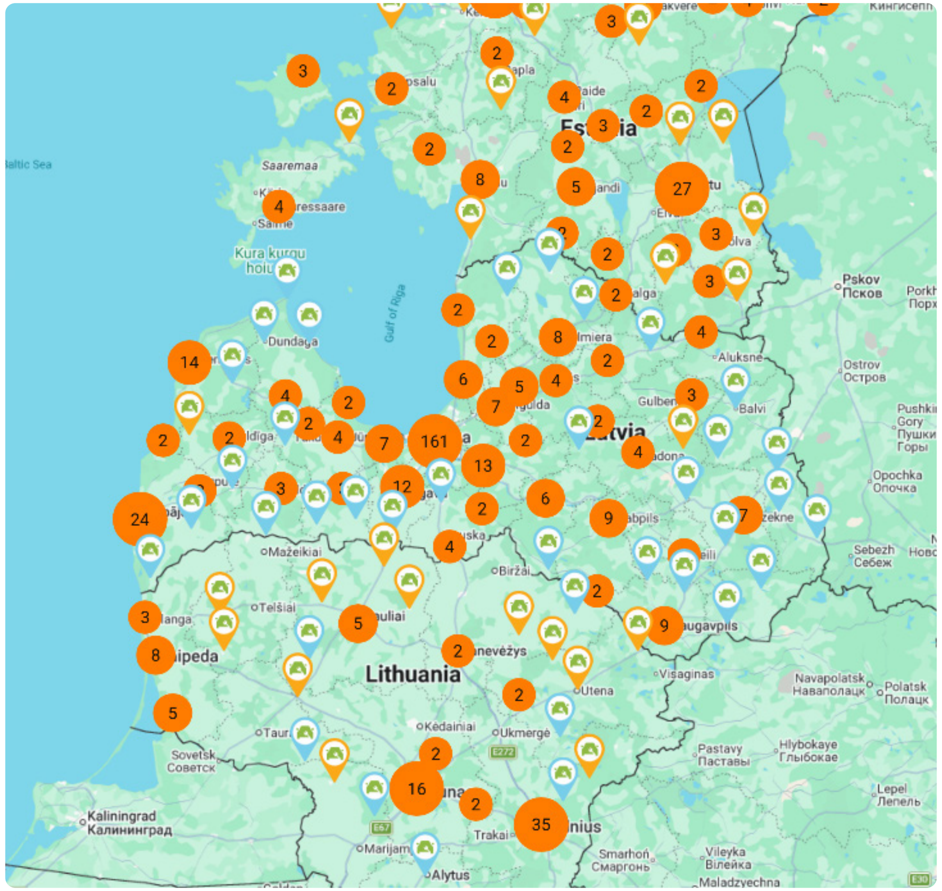
Pienava Wind (147 MW) – wind
Latvia's largest wind farm is under active construction

BESS projects
7 BESS projects (233 MW / 551 MWh) are in the development stage

Pipeline commissioning
RES capacities currently under construction (207 MW) are expected to be gradually commissioned in 2026-2027

Building the future of e-mobility in the Baltics

elektrum | Latvenergo



Celebrating 15 Years

- 15 years ago, Latvenergo added its first electric vehicles to its fleet
- 8 years ago, the first three commercial EV charging stations in Latvia were established under the Elektrum brand

A large scale EV charging network in the Baltics

- 1300+ charging ports
- 2030+: ~ 3000

Recognition of E-Mobility Excellence

- *Elektrum Drive EV Test TOP Award 2025*
  3 key categories: driving range, efficiency, and charging speed
- Awards presented for the first time in May 2026

Summary

Latvenergo – the **largest** electricity producer in the Baltics

Expanding customer base and EV charging network

937 MW

newly constructed RES capacities

Group's EBITDA – **285 MEUR**, profit – **145 MEUR**, FFO/Net Debt – **35%**

Q&A

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