

A photograph of a family (a man, a woman, and a young child) playing in a lush green yard. The man is crouching and reaching out to the child, who is running towards him. The woman is sitting on the grass, smiling. In the background, there is a modern house with solar panels on the roof, surrounded by trees. A hammock is hanging from a tree on the right. A large green diagonal shape covers the bottom right corner of the image.

# Eesti Energia unaudited financial results for Q2 2022

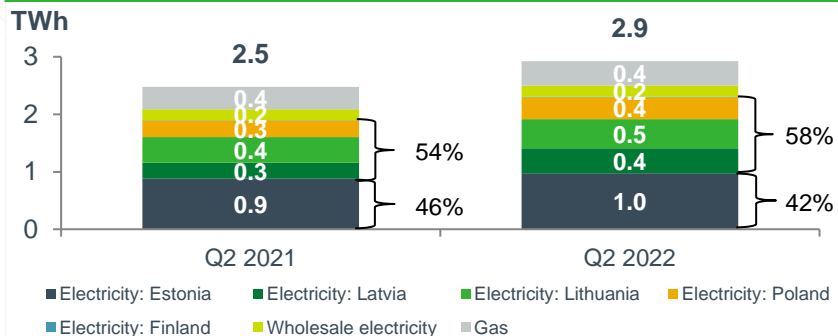
4 August 2022

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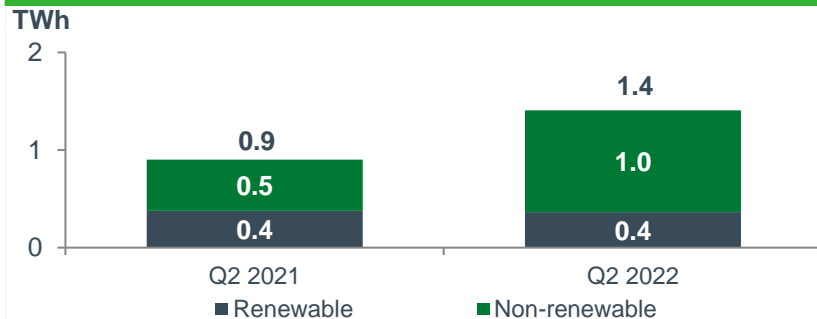
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# Sales and production information

## Sales volumes



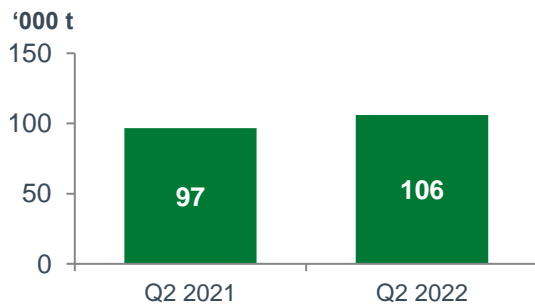
## Electricity production



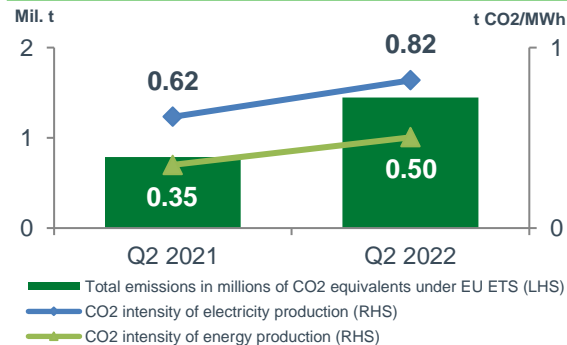
## Distribution sales volume



## Shale oil production



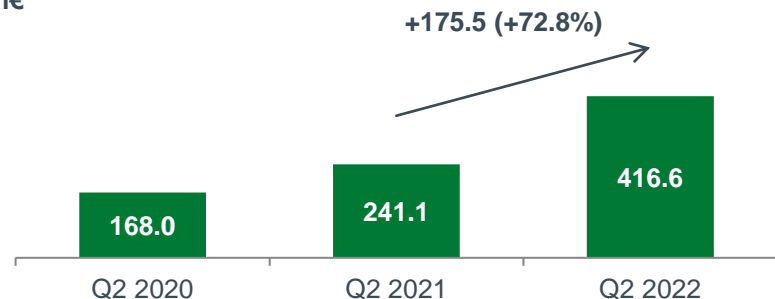
## CO2 emission and intensity



# Sales revenue and EBITDA increased

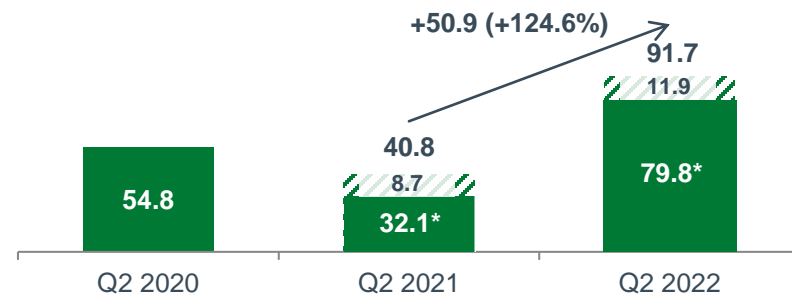
## Sales revenue

m€



## EBITDA

m€



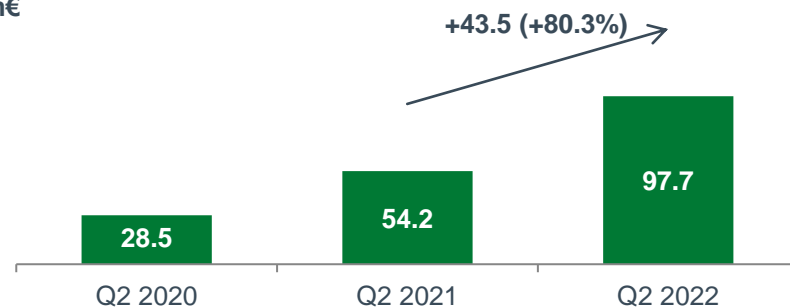
## Operating cash flow

m€



## Investments

m€

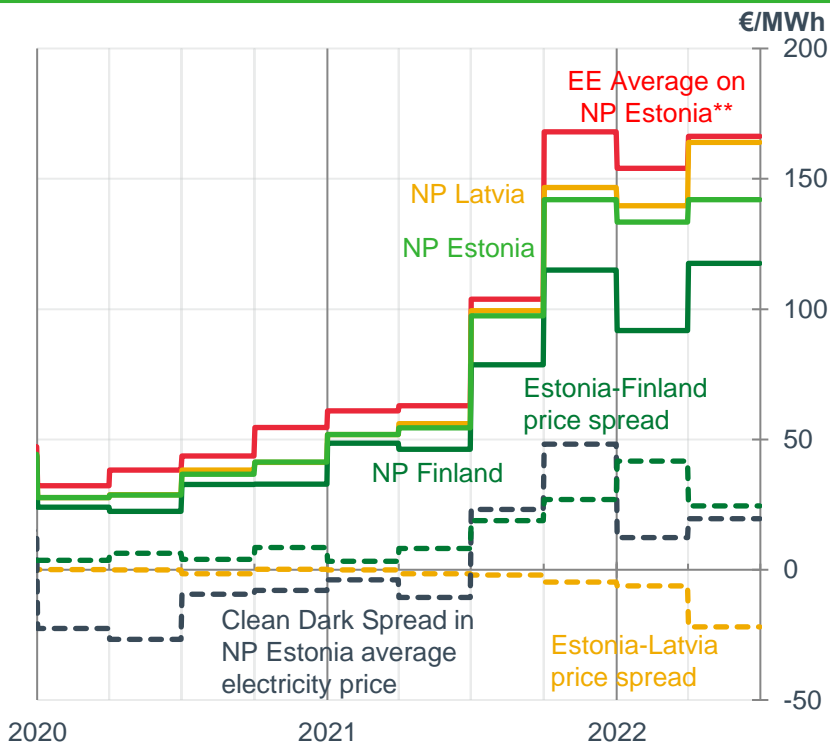


\* The Group's EBITDA and net profit results are adjusted by eliminating temporary fluctuations in fair value of long-term PPA derivatives.

# Nord Pool Baltic electricity prices increased

- In 2022 Q2 electricity prices in NP Baltic price areas increased compared to Q2 2021
- 2022 Q2 average price in NP Estonia price area was 142.1 €/MWh\* (+87.6 €/MWh, +160.6%)
- Price spread between Estonia and Finland average electricity price widened by 16.3 €/MWh y-o-y in Q2. 2022 Q2 average electricity price in Estonia was 24.5 €/MWh higher than in Finland
- Price spread between Estonia and Latvia average electricity price widened by 20.4 €/MWh y-o-y in Q2. 2022 Q2 average price in Estonia was 21.9 €/MWh lower than in Latvia
- Clean Dark Spread in NP Estonia average electricity price increased to 19.6 €/MWh (+30.2 €/MWh) in 2022 Q2
  - +87.6 €/MWh increase in NP Estonia average electricity price
  - -42.2 €/MWh from increase in the cost of CO<sub>2</sub>
  - -15.2 €/MWh from increase in the cost of oil shale

Average quarterly Nord Pool electricity prices



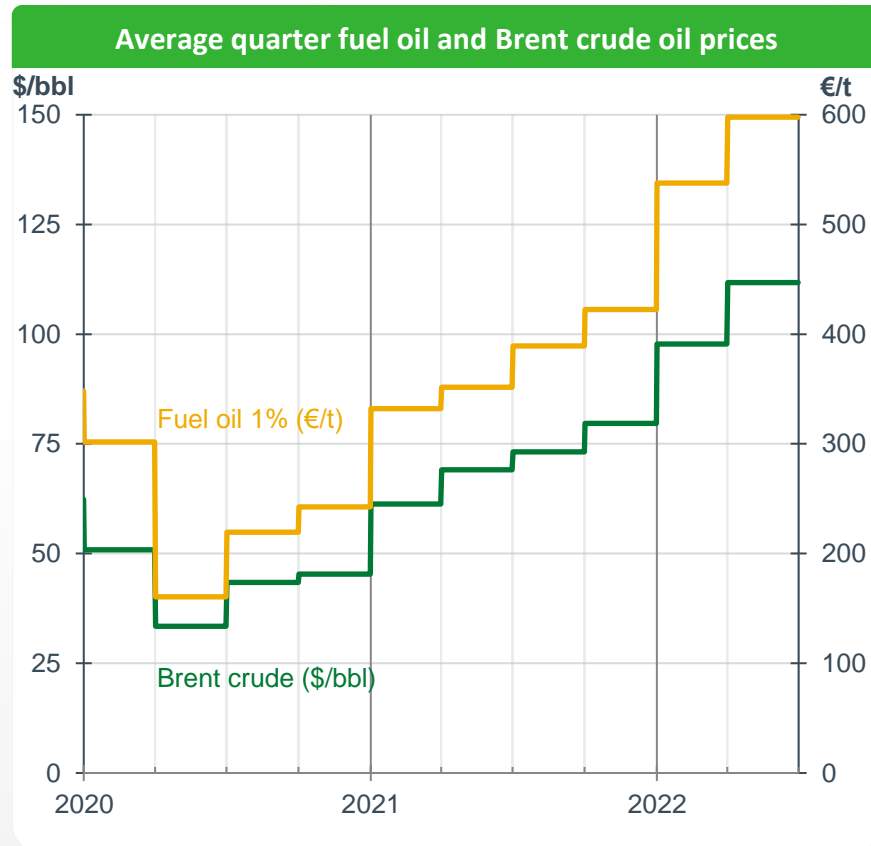
\* average Nord Pool electricity market price. This price may differ compared with Eesti Energia's electricity sales prices achieved on wholesale market

\*\* average electricity price achieved on Nord Pool Estonia electricity market by Enfit Power



# Prices of Brent crude oil and fuel oil increased

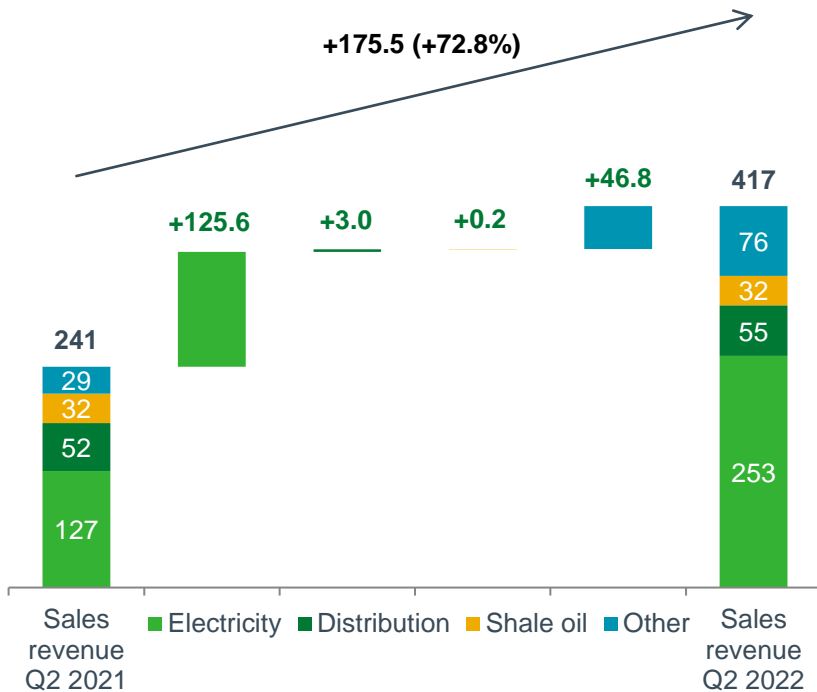
- Average price of Brent crude oil in 2022 Q2 was 111.7 \$/bbl (+33.4 \$/bbl, +62%)
  - In 2022 Q2, liquid fuel prices were mainly influenced by the situation in Ukraine and insufficient supply due to the limited spare production capacity
- Average price of fuel oil (1% Sulphur content) in 2022 Q2 was 598.4 €/t (+168.1 €/t, +70%). The changes of oil product prices and fuel oil prices are comparable in 2022 Q2



# Group's sales revenue and EBITDA increased

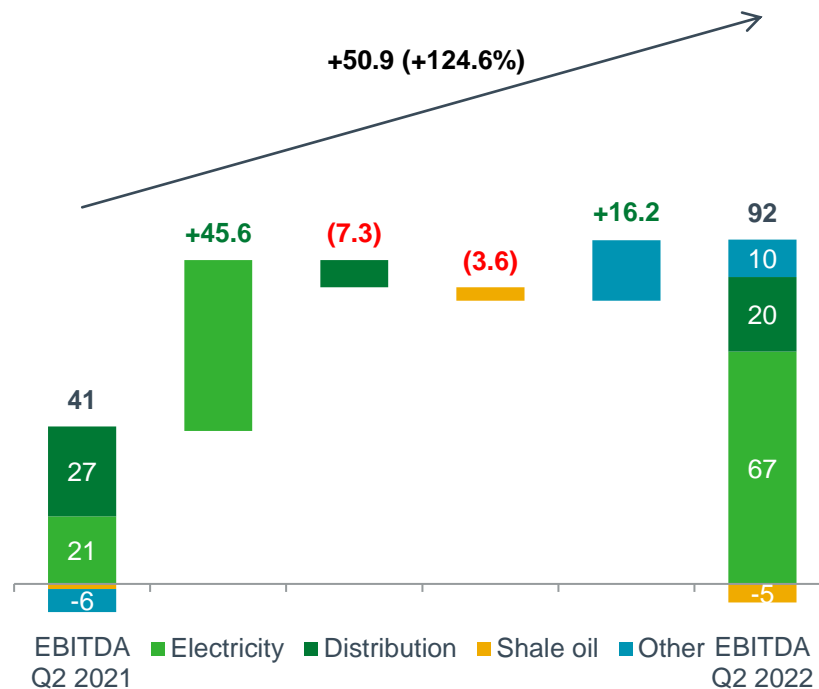
## Sales revenue breakdown and Y-o-Y change

m€



## EBITDA breakdown and Y-o-Y change

m€



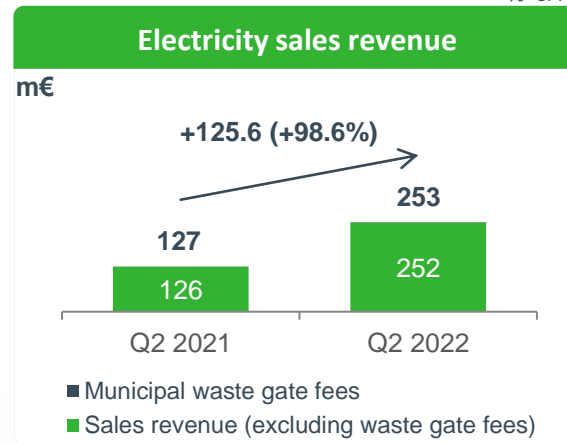
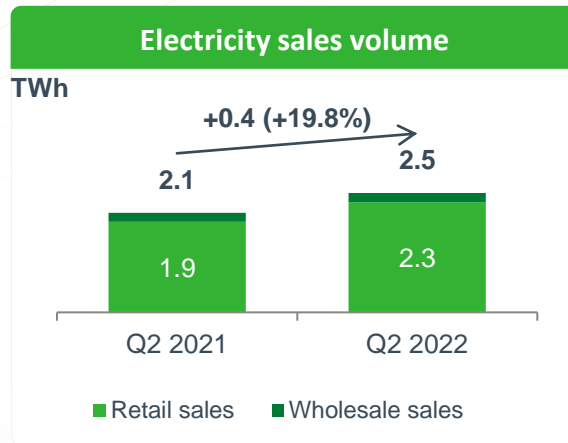
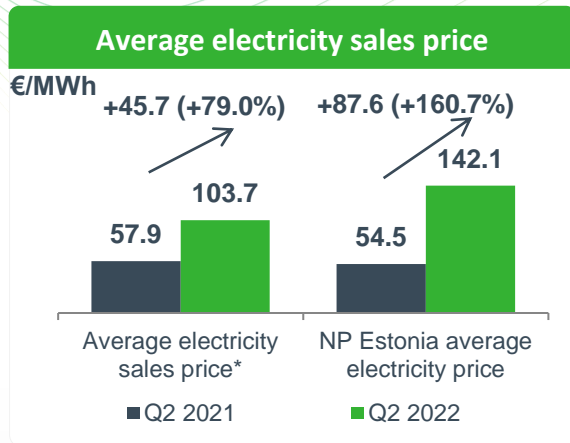
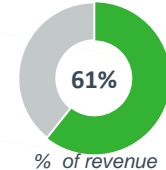
# Electricity



Eesti Energia Aulepa Wind Park, Läänemaa, Estonia

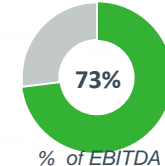


# Electricity sales revenue doubled y-o-y



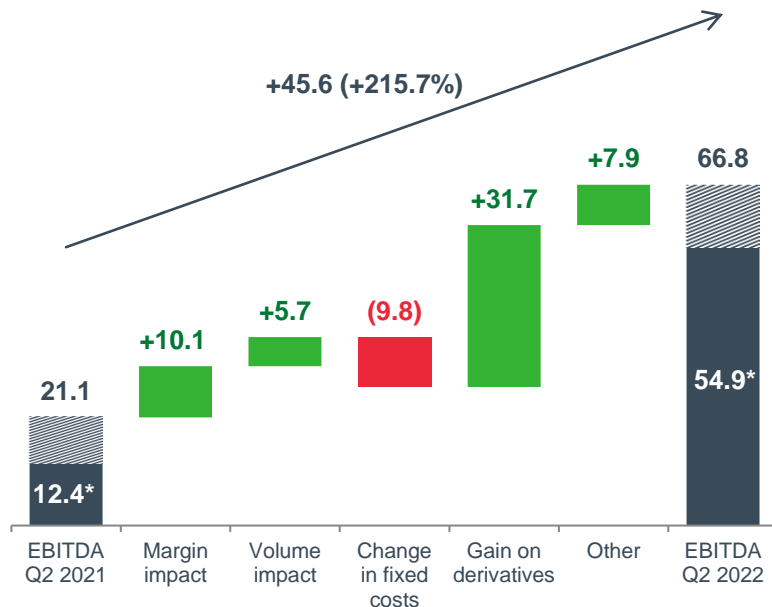
- Average electricity sales price\* increased to 103.7 €/MWh (+45.7 €/MWh, +79.0%)
  - Gain on derivatives impacted price by -3.0 €/MWh (-5.6 €/MWh Y-o-Y; in abs. terms -€7.4m, -€12.9m YoY)
  - Average electricity sales price including derivatives increased to 100.7 €/MWh (+40.2 €/MWh Y-o-Y, +66.3%)
- Electricity sales volume was 2.5 TWh (+0.4 TWh, +19.8%). Retail sales increased by 404 GWh (+21.3%) and wholesale electricity sales increased by 10 GWh (+5.2%)
- Electricity generation amounted to 1.4 TWh (+0.5 TWh, +56.0%) due to high electricity prices. Production of renewable electricity decreased slightly and amounted to 0.4 TWh (-14 GWh, -3.6%). Wind energy production increased (+9 GWh, +4.4%) due to better wind conditions
- For 2022 Q3-Q4 we have hedged power production against price risk externally in the amount of 0.2 TWh and internally in the amount of 1.6 TWh with an average price of 109.6 €/MWh. For 2023 we have hedged power production against price risk externally in the amount of 0.04 TWh and internally in the amount of 0.6 TWh with an average price of 119.5 €/MWh

# Electricity EBITDA increased by €46m



## Electricity EBITDA development

m€



- ✓ Total margin impact +€10.1m (+4.0 €/MWh). Higher sales price impact (incl. renewable subsidies) +44.8 €/MWh, total +€112.0m. Higher variable costs impact -40.8 €/MWh, total -€101.9m, mainly CO<sub>2</sub> emission and electricity purchasing costs
- ✓ Sales volume increased by 19.8%, impact on EBITDA +€5.7m
- ✗ Fixed costs impacted EBITDA by -€9.8m, including -€6.6m from higher payroll costs
- ✓ Gain on derivatives impacted EBITDA by +€31.7m (gain on derivatives +€5.5m in 2021 Q2, +€37.2m in 2022 Q2)
- ✓ Other changes impacted EBITDA by +€7.9m, mainly related to change in value of derivatives (includes +€3.2 from long-term PPA derivatives)
- Adjusted\* EBITDA increased to €54.9m (+€42.4m, +341%)

## Key Figures

	Q2 2022	Q2 2021
Return on fixed assets (%)	24.6 (12.0*)	0.8 (-1.1*)
Electricity EBITDA (€/MWh)	26.7 (21.9*)	10.1 (6.0*)

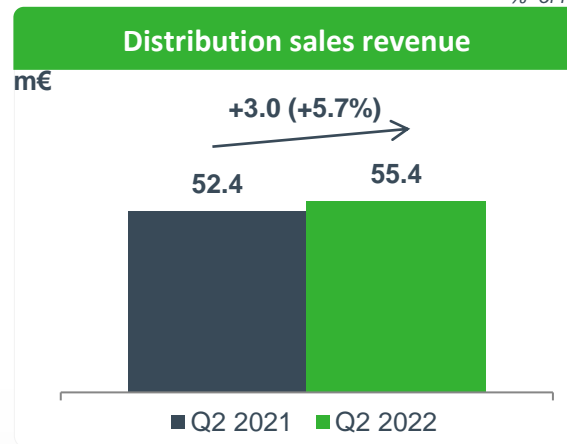
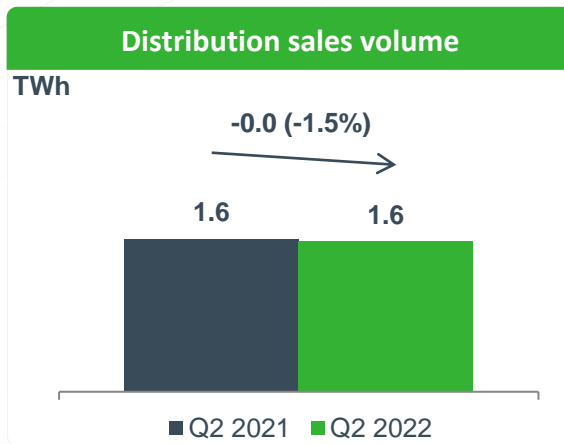
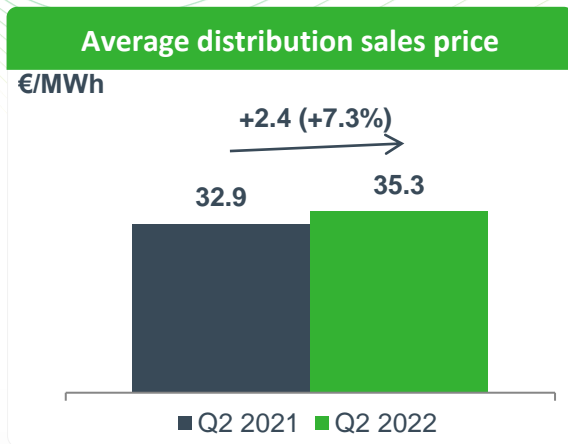
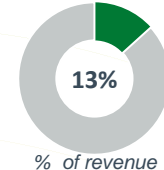
\* Electricity segment results are adjusted by eliminating temporary fluctuations in fair value of long-term PPA derivatives.

# Distribution



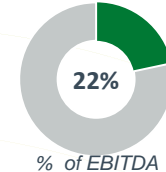
Street lights in Tartu, Estonia

# Distribution sales revenue increased by 6%



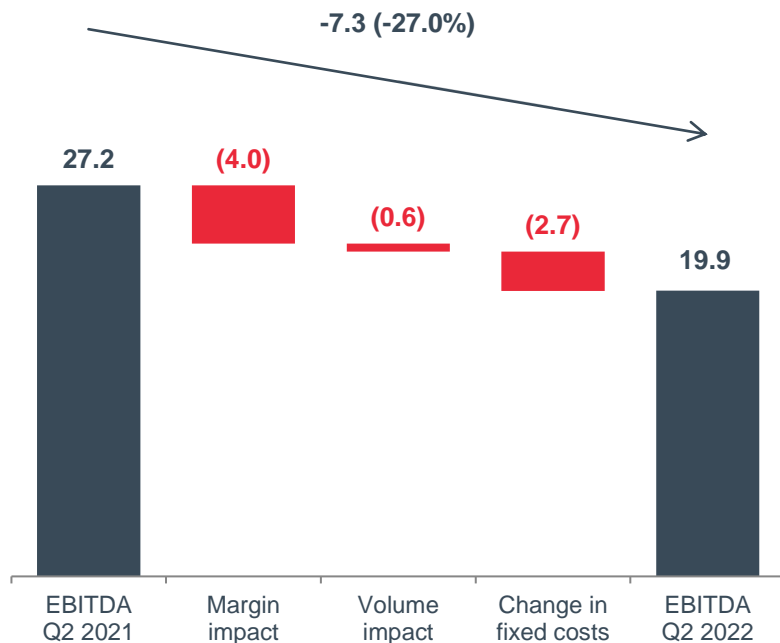
- Sales revenue increased to €55.4m (+5.7%) due to higher distribution sales prices
- Network losses amounted to 3.7% (+0.4pp) of electricity entered into distribution network
- The average duration of unplanned interruptions was 19.1 minutes (Q2 2021: 46.0 minutes)
- The average duration of planned interruptions was 15.9 minutes (Q2 2021: 17.0 minutes)

# Distribution EBITDA decreased by €7m



## Distribution EBITDA development

m€



- ✗ Total margin impact -€4.0m (-2.6 €/MWh). Average sales price increased by 2.4 €/MWh. Average variable costs increased by 5.0 €/MWh mainly due to increased electricity costs for network losses
- ✗ Distribution volume decreased by 1.5%, impact on EBITDA -€0.6m
- ✗ Fixed costs increased by €2.7m mainly due to higher payroll costs

Key Figures	Q2 2022	Q2 2021
Return on fixed assets (%)	1.6	4.4
Distribution losses (GWh)	64.2	70.7
SAIFI	0.36	0.48
SAIDI (unplanned)	19.1	46.0
SAIDI (planned)	15.9	17.0
Adjusted RAB* (m€)	849	821

\* RAB (Regulated Asset Base) allocated to distribution product

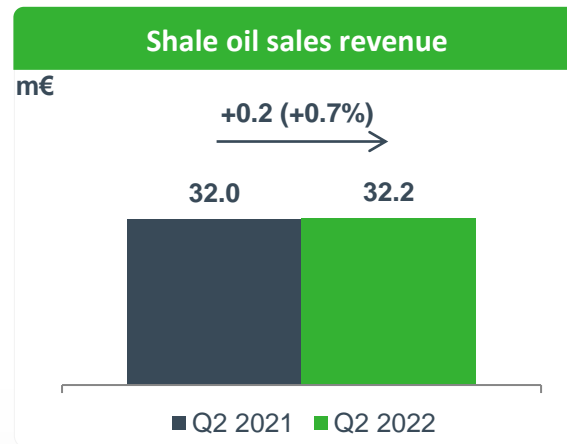
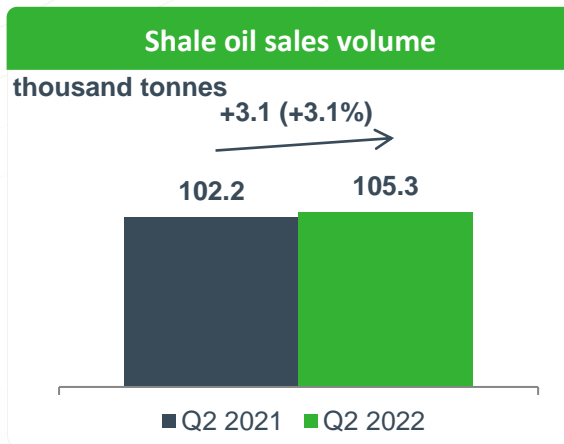
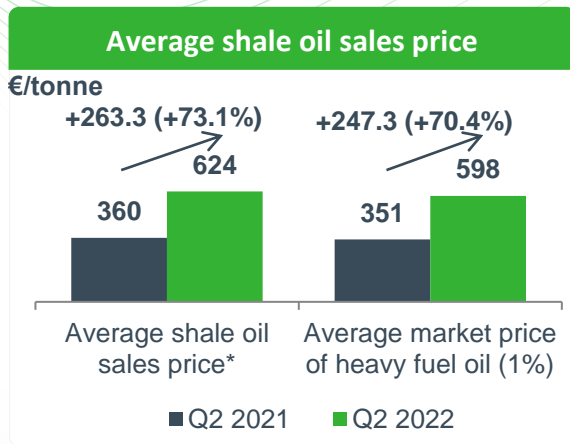
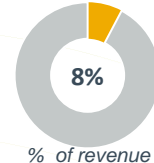


# Shale Oil



Eesti Energia Oil Industry in Ida-Virumaa, Estonia

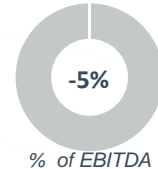
# Shale oil sales revenue stable y-o-y



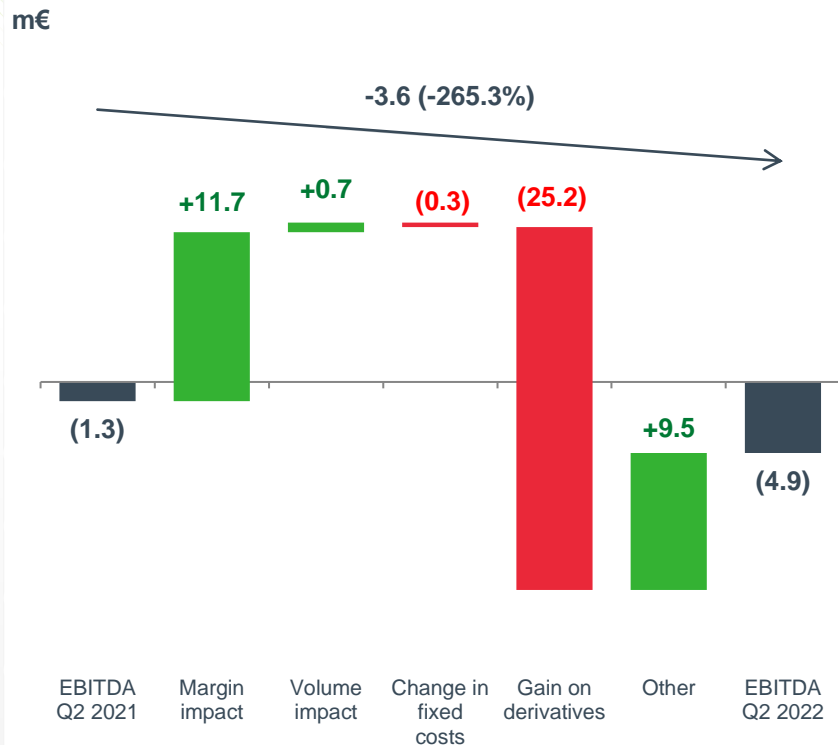
- Average shale oil sales price\* increased to 623.6 €/t (+263.3 €/t, +73.1%) due to increase in the reference product average market price (+247.3 €/t, +70.4%)
    - Gain on derivatives impacted price by -318.0 €/t (-270.4 €/t, -€33.5 m in abs. terms, -€28.6 m Y-o-Y)
    - Average sales price including derivatives decreased to 305.6 €/t (-7.1 €/t, -2.3%)
  - Shale oil sales volume increased 3% compared to last year. The Group's shale oil production in Q2 2022 was 106.0 thousand tonnes, an increase of 9.2 thousand tonnes (+9.5%) compared to Q2 2021 due to differences in maintenance schedules
  - For 2022 Q3-Q4 we have hedged sales against price risk in the amount of 177.4 thousand tonnes with an average price of 294.0 €/t.
- For 2023 we have hedged sales against price risk in the amount of 364.4 thousand tonnes with an average price of 343.9 €/t

\* total average sales price excludes gain on derivatives

# Shale oil EBITDA decreased by €4m



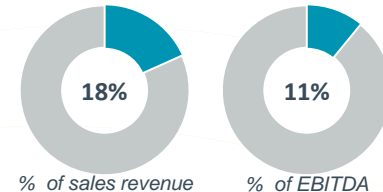
## Shale oil EBITDA development



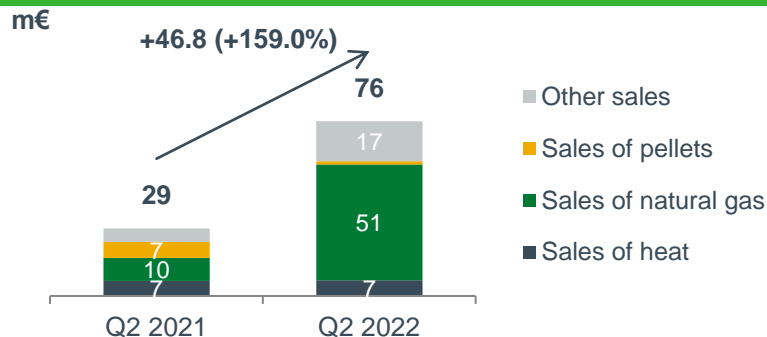
- ✓ Margin impact on profitability +€11.7m (+111.3 €/t) as the increase in average sales price (+263.3 €/t) was higher than the impact from increased variable costs (-152.1 €/t)
- ✓ Sales volume increased by 3.1%, impact on EBITDA +€0.7m
- ✗ Fixed costs increased by €0.3m. Fixed cost component in inventories impacted EBITDA by -€0.6m; lower maintenance costs by +€0.3m
- ✗ Gain on derivatives impacted EBITDA by -€25.2m (gain on derivatives -€4.9m in 2021 Q2, -€30.0m in 2022 Q2)
- ✓ Other changes in the amount of +€9.5m mainly related to change in value of derivative instruments due to negative effect of -€9.6m from 2021 Q2

Key Figures	Q2 2022	Q2 2021
Return on fixed assets (%)	-6.1	4.2
Shale Oil EBITDA (€/t)	-46.8	-13.2

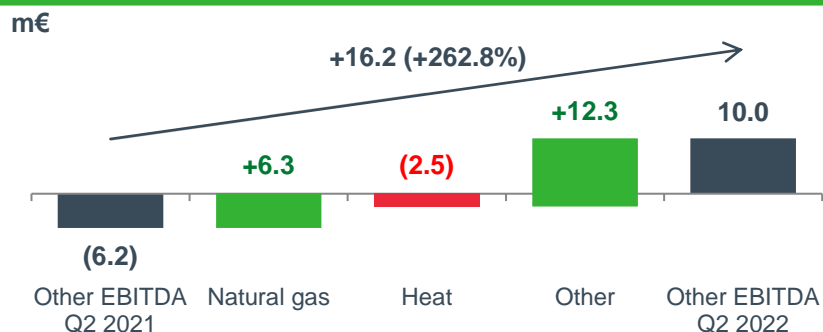
# Other sales revenue and EBITDA increased



## Sales revenues from other products and services



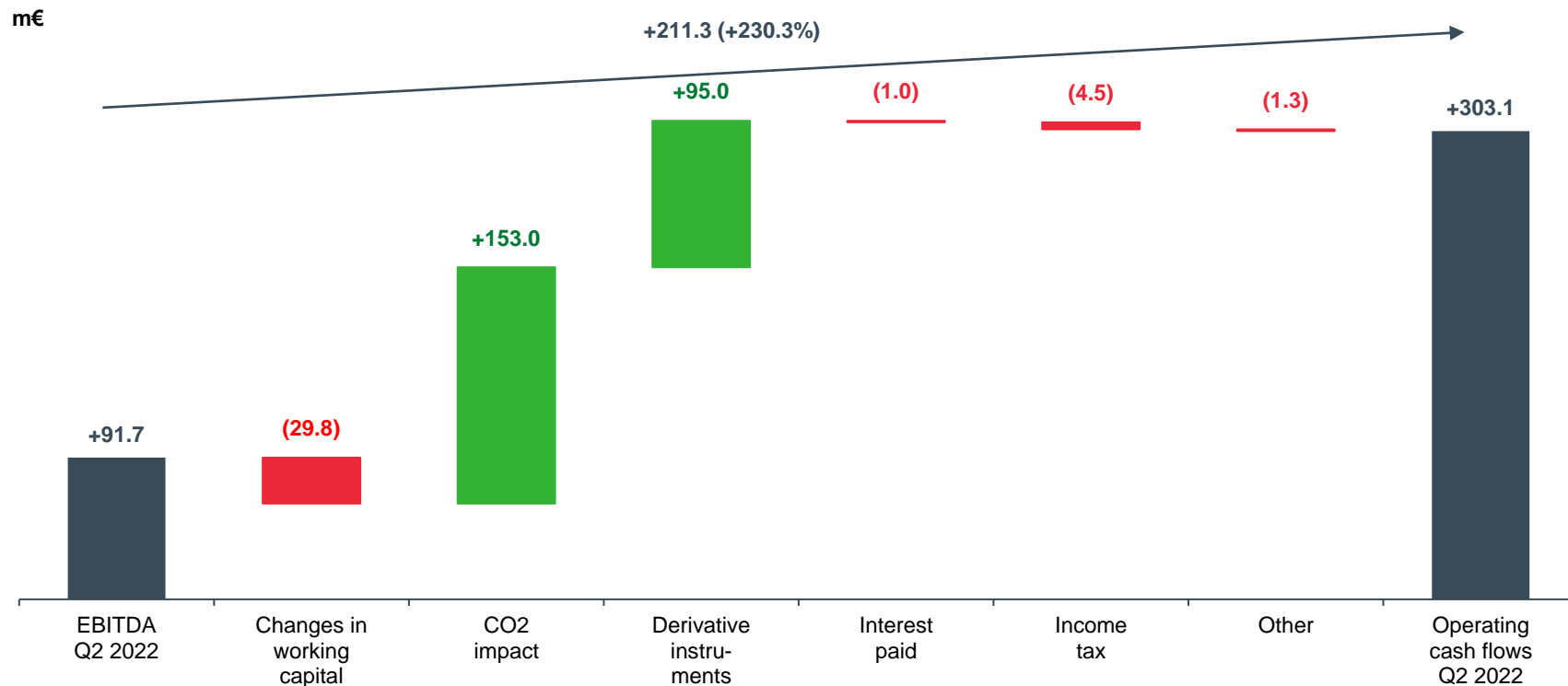
## Other products and services EBITDA development



- Other products and services comprise sales of heat, natural gas, industrial equipment and other sales articles. The impacts of one-off transactions, R&D costs and a portion of the Group's overhead costs are also recognized in this segment
- Sales revenue from natural gas increased by €40.5m. Natural gas EBITDA increased by €6.3m, incl. +€2.8m impact from realized and unrealized derivative instruments
- Heat sales revenue increased by €0.3m. EBITDA decreased by €2.5m as variable costs increased, mainly in relation to higher CO<sub>2</sub> emission costs
- Other changes in EBITDA total +€12.3m, most significant increase was from frequency restoration reserve (FRR) services (+€6.8m)

# Operating cash flow

## EBITDA to operating cash flows development

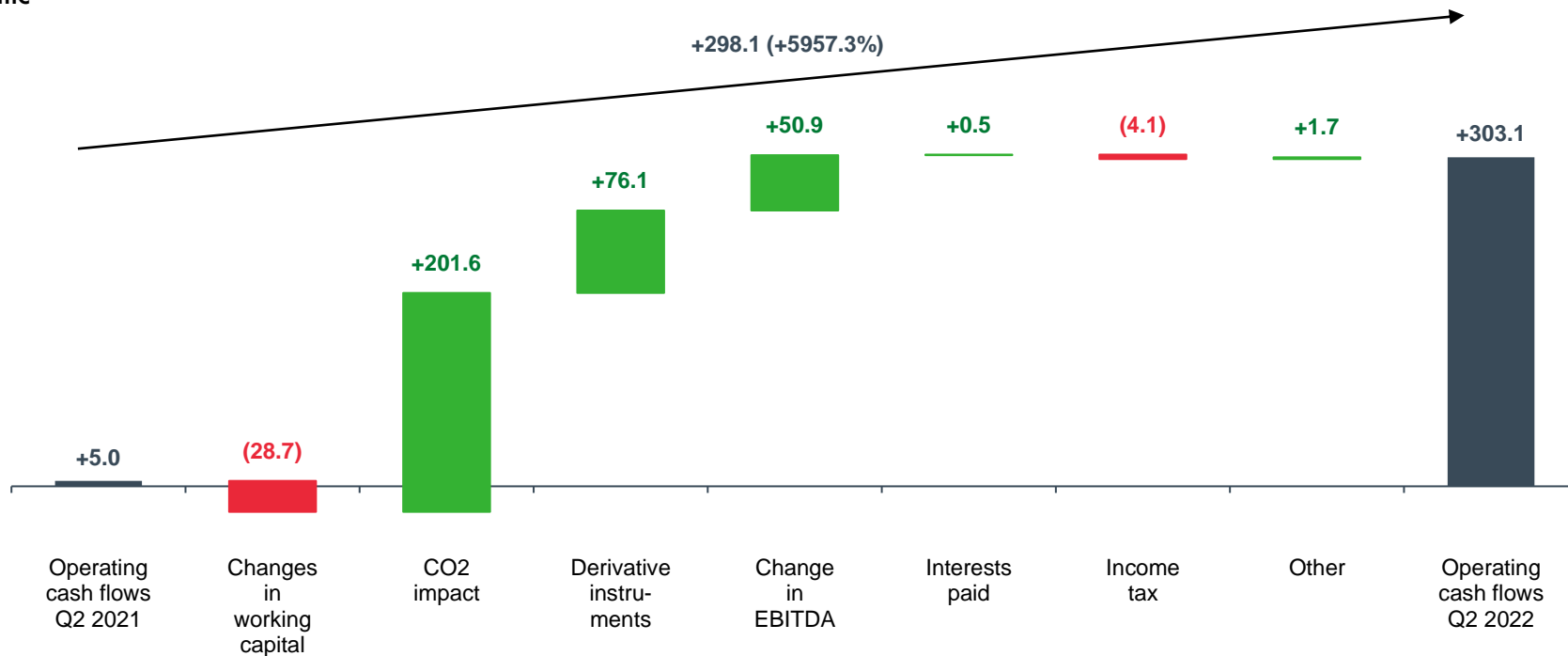




# Operating cash flow

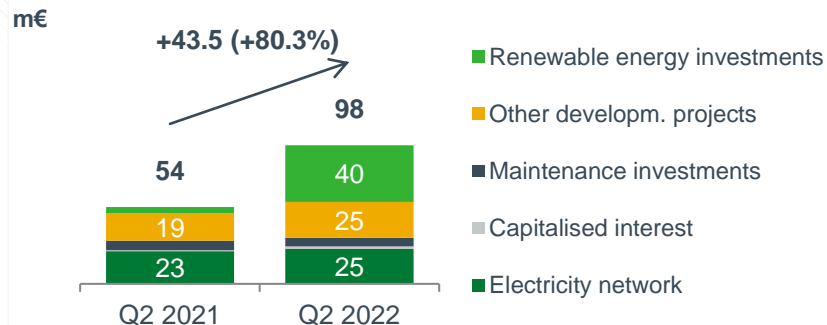
## Operating cash flow changes

m€

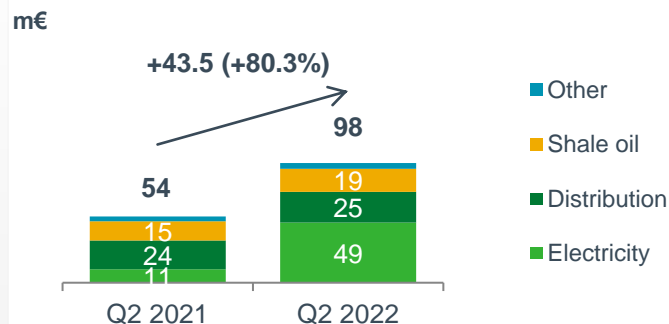


# Capital expenditure €98m in Q2 2022

## Capex breakdown by projects



## Capex breakdown by products

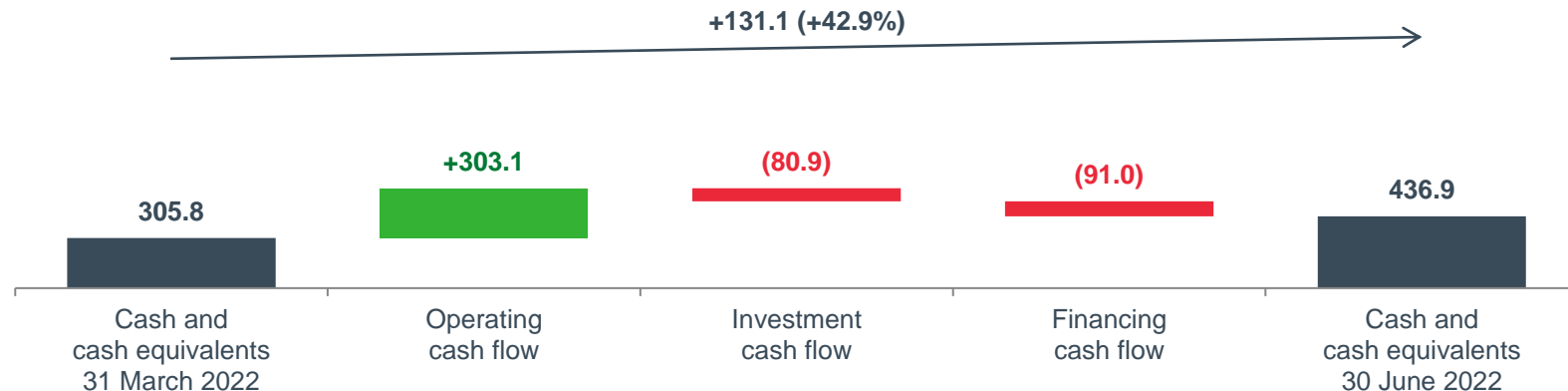


- Investments into electricity network increased to €24.7m (+€1.7m, +7.2%)
- Renewable energy investments increased to €39.9m (+€35.4m, +779.3%)
- Maintenance investments (excl. electricity network) decreased to €6.2m
- Investments into other development projects increased to €25.3m
  - €16.8m was invested in the construction of a new chemical plant (new Enefit-280)

# €437m of liquid assets at the end of Q2 2022

## Group's liquidity development in 2022 Q2

m€



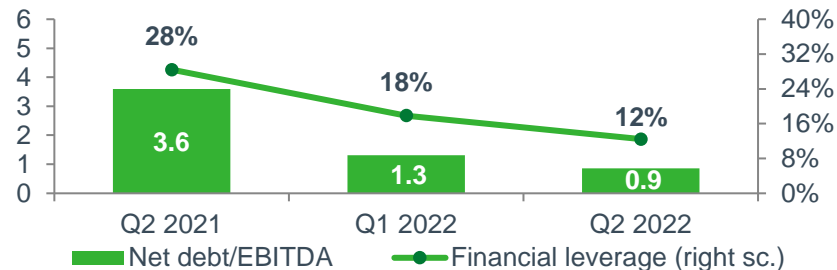
- €1,132m of liquid assets and unused loans available as of 30 June 2022, including:
  - €437m of liquid assets
  - €695m of undrawn loans, consisting of liquidity loans of €320m and long-term loans of €375m
- Liquid assets are expected to decrease in H2 2022 due to negative expected cash outflows related mainly to investments and working capital requirements (including CO<sub>2</sub> allowance purchases)

# Debt maturity profile

## Net debt / EBITDA & financial leverage

Net Debt/EBITDA, times

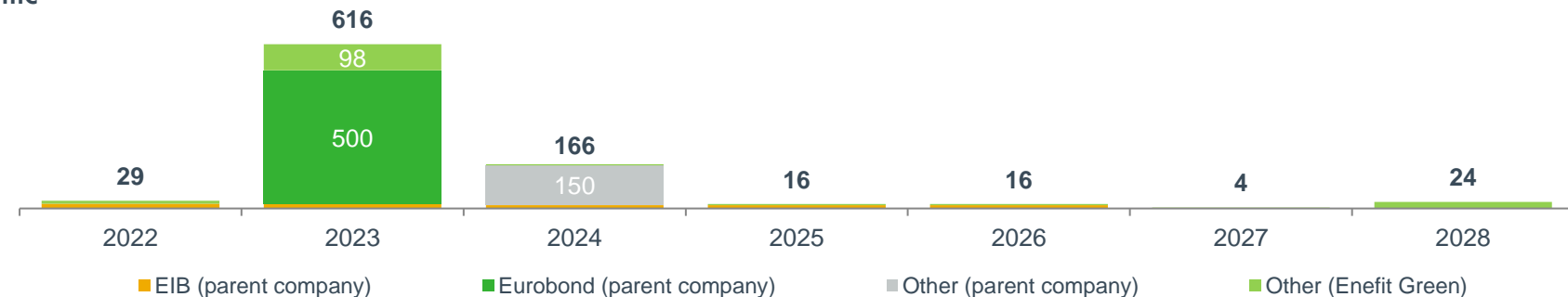
Financial Leverage, %



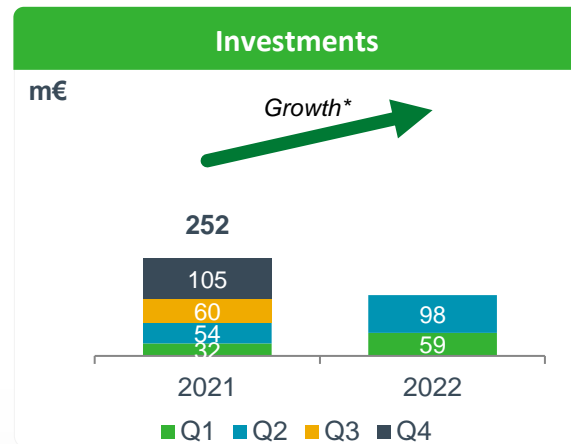
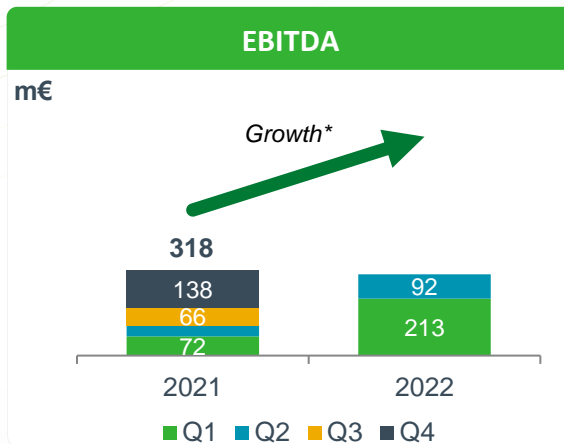
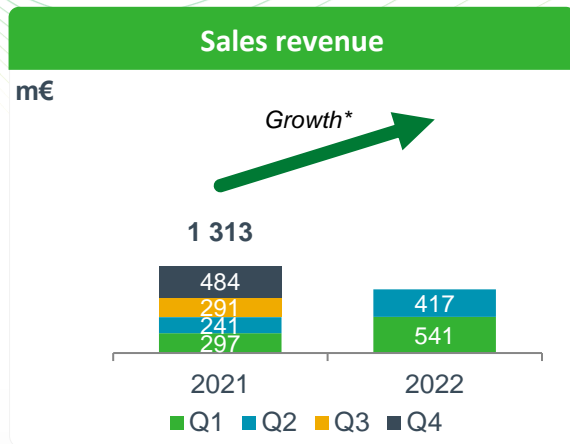
- Eesti Energia credit ratings are at investment grade level
  - BBB- (S&P) (outlook: negative)
  - Baa3 (Moody's) (outlook: stable)
- Eesti Energia's financing policy is aimed at maintaining investment grade credit ratings
- Total debt by the end of 2022 Q2 was €874m; net debt €437m (-€361m y-o-y)
- Net debt / EBITDA figure for Q2 2022 using adjusted EBITDA is 1.2

## Debt maturity

m€



# Outlook for FY2022



- Sales revenue and EBITDA are likely to increase\* in 2022
  - Group's electricity sales revenue and EBITDA are expected to increase due to higher electricity price and higher sales volumes. We also anticipate growth in shale oil revenue.
- We are planning to increase\* our investments compared to 2021. The largest development expenditures in 2022 have been earmarked for the development of our renewable energy portfolio and the construction of a chemical plant.

\* slight growth / slight decline ≤ 5%, growth / decline > 5%



# Summary

- Q2 2022 sales revenue increased to €417m (+73%; +€176m)
  - Electricity sales revenue increased by €126m (+99%) due to higher sales prices and sales volume
  - Distribution sales revenue increased by €3m (+6%) due to higher sales prices
  - Shale oil sales revenue were stable y-o-y (+1%)
  - Other products and services sales revenue increased by €47m (+159%) mainly driven by sales of gas energy
- Q2 2022 EBITDA increased to €92m (+125%; +€51m)
  - Electricity EBITDA increased by €46m (+216%) due to positive impacts from derivative instruments as well as higher sales volumes and margin
  - Distribution EBITDA decreased by €7m (-27%) due to increased variable and fixed costs
  - Shale oil EBITDA decreased by €4m as the margin increase was offset by losses from realized derivatives
  - Other products and services EBITDA increased by €16m, incl. natural gas EBITDA increase of €6m

Adjusted EBITDA increased to €80m (+148%; +€48m)

- Investments increased by 80% to €98m
- Q2 2022 net profit increased to €45m (+€55m). Adjusted net profit increased to €33m (+€52m)
- Net dividend paid out to sole shareholder in Q2 in the amount of €46.7m

# APPENDICES



# Electricity hedge positions as at 30 June 2022

## Enefit Power production hedge

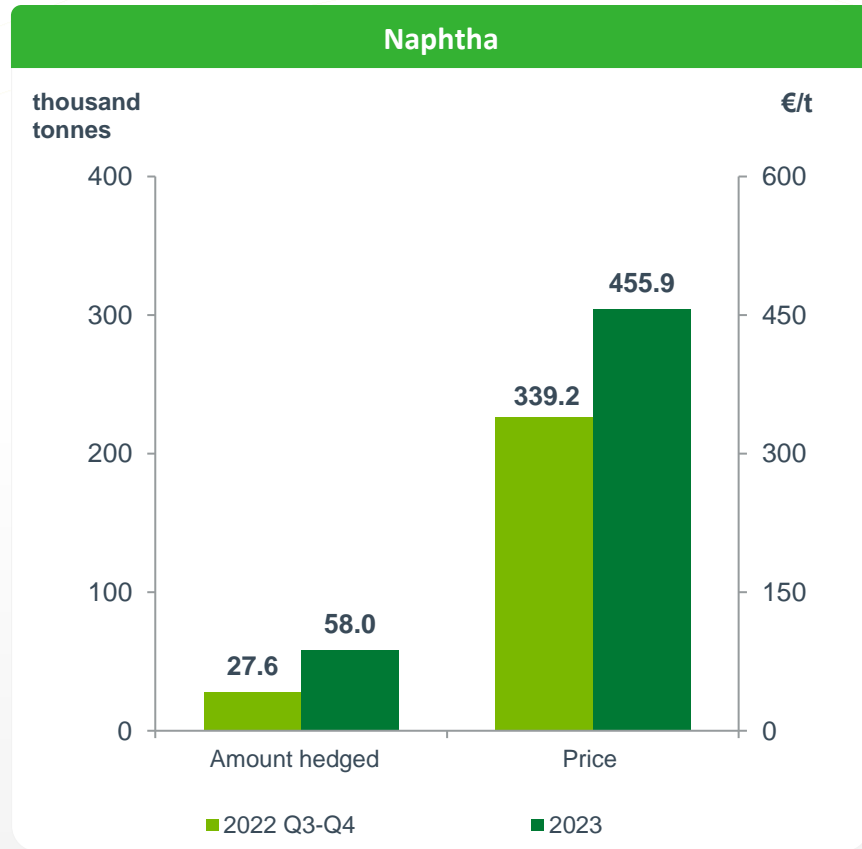
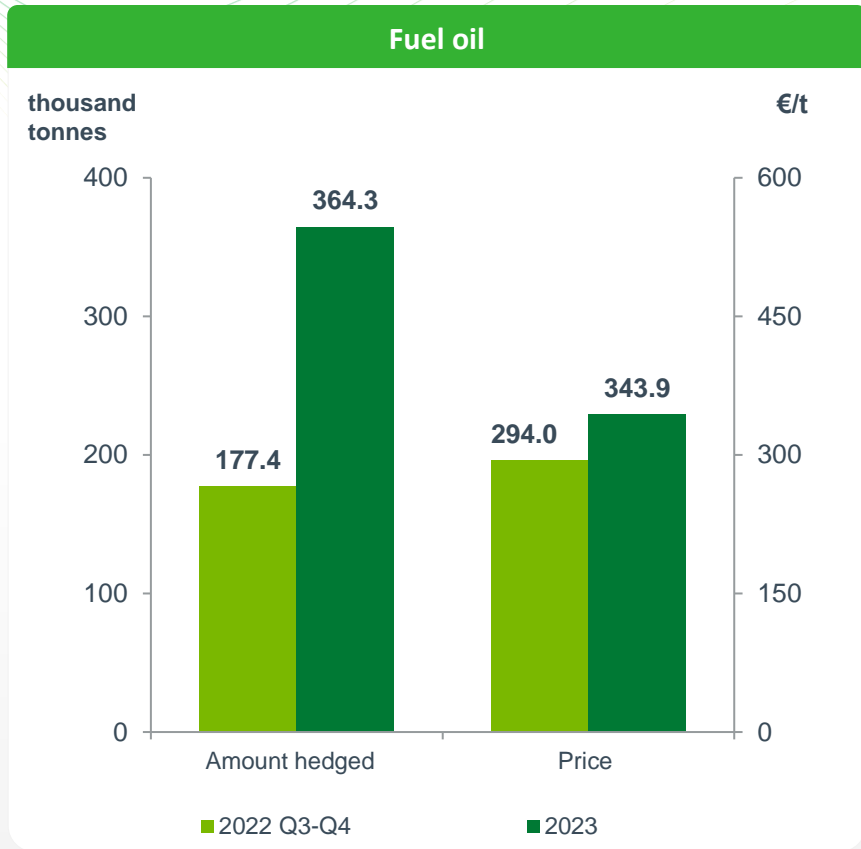


## Retail sales hedge\*

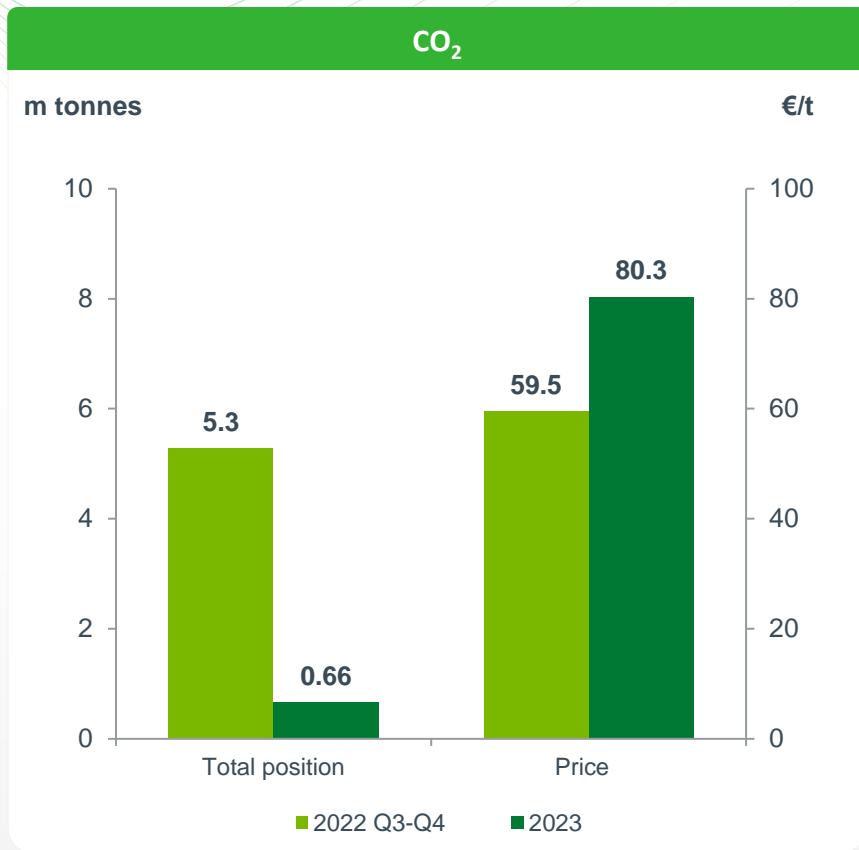


\*We hedge fixed price contracts against the risks from fluctuations in market prices

# Fuel oil and naphtha hedge positions as at 30 June 2022



# CO<sub>2</sub> hedge positions as at 30 June 2022





# Profit and loss statement

million euros	Q2 2022	Q2 2021	Change	Change
<b>Sales revenues</b>	<b>416.6</b>	<b>241.1</b>	<b>+175.5</b>	<b>+72.8%</b>
Other revenues	81.0	20.4	+60.5	+296.2%
<b>Expenses (excl. depreciation), incl:</b>	<b>405.8</b>	<b>220.7</b>	<b>+185.2</b>	<b>+83.9%</b>
Electricity purchasing costs	78.7	73.8	+4.9	+6.6%
Environmental fees	20.2	7.2	+13.0	+180.4%
CO2 emission costs	92.9	26.5	+66.4	+250.4%
Change in inventories	-1.2	1.2	-2.4	-202.2%
Other	215.3	111.9	+103.3	+92.3%
<b>EBITDA</b>	<b>91.7</b>	<b>40.8</b>	<b>+50.9</b>	<b>+124.6%</b>
<b>Adjusted EBITDA</b>	<b>79.8</b>	<b>32.1</b>	<b>+47.7</b>	<b>+148.4%</b>
Depreciation	43.9	42.9	+1.1	+2.5%
<b>EBIT</b>	<b>47.8</b>	<b>-2.0</b>	<b>+49.8</b>	<b>+2482.8%</b>
Net financial income (-expenses)	-2.5	-7.9	+5.4	+68.4%
Net profit from associates via equity method	-1.8	0.3	-2.1	-696.7%
Other net profit from associates	0.6	0.0	+0.6	
<b>Earnings before tax</b>	<b>44.1</b>	<b>-9.6</b>	<b>+53.8</b>	<b>+557.9%</b>
Income tax expense	-1.1	0.4	-1.4	-400.7%
<b>Net profit</b>	<b>45.2</b>	<b>-10.0</b>	<b>+55.2</b>	<b>+552.2%</b>
<b>Adjusted net profit</b>	<b>33.3</b>	<b>-18.7</b>	<b>+52.0</b>	<b>+278.1%</b>

# Balance sheet

million euros	June 2022	June 2021	Change yoy
<b>Assets</b>	<b>5,058.9</b>	<b>3,692.4</b>	<b>+37.0%</b>
<b>Current assets</b>	<b>1,275.6</b>	<b>576.0</b>	<b>+121.4%</b>
Cash and cash equivalents	436.9	142.4	+206.7%
Trade receivables	255.2	122.8	+107.9%
Inventories and prepaid expenses	163.6	153.5	+6.6%
Other current assets	419.8	157.4	+166.8%
<b>Non-current assets</b>	<b>3,783.3</b>	<b>3,116.3</b>	<b>+21.4%</b>
<b>Liabilities and equity</b>	<b>5,058.9</b>	<b>3,692.4</b>	<b>+37.0%</b>
<b>Liabilities</b>	<b>1,981.0</b>	<b>1,683.3</b>	<b>+17.7%</b>
Trade payables	113.9	63.9	+78.1%
<b>Borrowings</b>	<b>873.7</b>	<b>939.9</b>	<b>-7.0%</b>
Current liabilities	41.3	95.6	-56.8%
Long-term liabilities	832.4	844.3	-1.4%
Provisions	224.8	118.8	+89.2%
Deferred income	317.6	280.4	+13.3%
Other liabilities	451.1	280.3	+60.9%
<b>Equity</b>	<b>3,077.9</b>	<b>2,009.1</b>	<b>+53.2%</b>

# Cash flow statement

million euros	Q2 2022	Q2 2021	Change	Change
Cash generated from operations	308.7	6.9	+301.7	+4356.1%
Interest paid	-1.0	-1.5	+0.5	+34.7%
Taxes paid	-4.5	-0.4	-4.1	-968.7%
<b>Cashflows from Operating Activities</b>	<b>303.1</b>	<b>5.0</b>	<b>+298.1</b>	<b>+5957.3%</b>
Purchase of non current assets	-81.7	-39.6	-42.1	-106.3%
Proceeds from sales of non current assets	0.0	1.3	-1.2	-97.6%
Proceeds from grants of non current assets	0.0	0.5	-0.5	-100.0%
Proceeds from sale of shares of business	0.7	0.0	+0.7	
<b>Cashflows from Investing Activities</b>	<b>-80.9</b>	<b>-37.8</b>	<b>-43.1</b>	<b>-114.1%</b>
Loans received	40.0	10.0	+30.0	+300.0%
Repayments of bank loans	-75.0	-59.7	-15.4	-25.7%
Principal elements of lease payments	-0.2	0.0	-0.2	-393.0%
Dividends paid	-55.8	0.0	-55.8	
<b>Cashflows from Financing Activities</b>	<b>-91.0</b>	<b>-49.7</b>	<b>-41.3</b>	<b>-83.1%</b>
<b>Net Cashflow</b>	<b>131.1</b>	<b>-82.5</b>	<b>+213.6</b>	<b>+258.9%</b>

# Glossary

- **1 MWh** – 1 megawatt hour. The unit of energy generated (or consumed) in one hour by a device operating at a constant power of 1 MW (megawatt).  
1,000,000 MWh = 1,000 GWh = 1 TWh
- **Adjusted EBITDA** – The Group's EBITDA is adjusted by eliminating temporary fluctuations in fair long-term PPA derivatives. Long-term fair value calculation is based on in-house price curve methodology not on long-term derivative market data (illiquid on the stock exchange)
- **Clean Dark Spread (CDS)** – Eesti Energia's margin between the average price of electricity (in NPS Estonia), oil shale costs and CO<sub>2</sub> costs (considering the price of CO<sub>2</sub> allowance futures maturing in December and the amount of CO<sub>2</sub> emitted in the generation of a MWh of electricity)
- **CO<sub>2</sub> emission allowance** – According to the European Union Emissions Trading System (ETS), one emission allowance gives the holder the right to emit one tonne of carbon dioxide (CO<sub>2</sub>). The limit on the total number of emission allowances available gives them a monetary value
- **Financial leverage** – Net debt divided by the sum of net debt and equity
- **Net debt** – Debt obligations (amortized) less cash and cash equivalents (incl. bank deposits with maturities exceeding 3 months), units in money market funds and investments in fixed income bonds
- **Network losses** – The amount of electricity delivered to customers is somewhat smaller than the amount supplied from power plants to the network because during transfer a part of electricity in the power lines and transformers converts into heat. In smaller amount, network losses are caused by power theft and incorrect measuring. The network operator must compensate energy losses and for this a corresponding amount of electricity must be purchased every hour
- **NP system price** – The price on the Nord Pool power exchange that is calculated based on all purchase and sale bids without considering transmission capacity limitations
- **Position hedged with forward transactions** – The average price and the corresponding amount of electricity and shale oil sold, and emission allowances purchased in the future is previously fixed
- **PPA** – Power Purchase Agreement, a long-term electricity supply contract
- **RAB** – Regulated Asset Base, which represents the value of assets used to provide regulated services
- **Return on Fixed Assets (ROFA)** – Operating profit (rolling 12 months) divided by average fixed assets excl. assets under construction (allocated to specific product)
- **SAIDI** – System Average Interruption Duration Index. The sum of all customer interruption durations in minutes divided by the total number of customers served
- **SAIFI** – System Average Interruption Frequency Index. The total number of customer interruptions divided by the total number of customers served
- **Variable profit** – Profit after deducting variable costs from sales revenues