



Enefit Green 

Unaudited interim report  
Q4 and 12 months 2024

# Results are presented by:

**Juhan Agurauja**  
Chief Executive Officer



**Argo Rannamets**  
Chief Financial Officer



# Growing into a Large-Scale Production Company

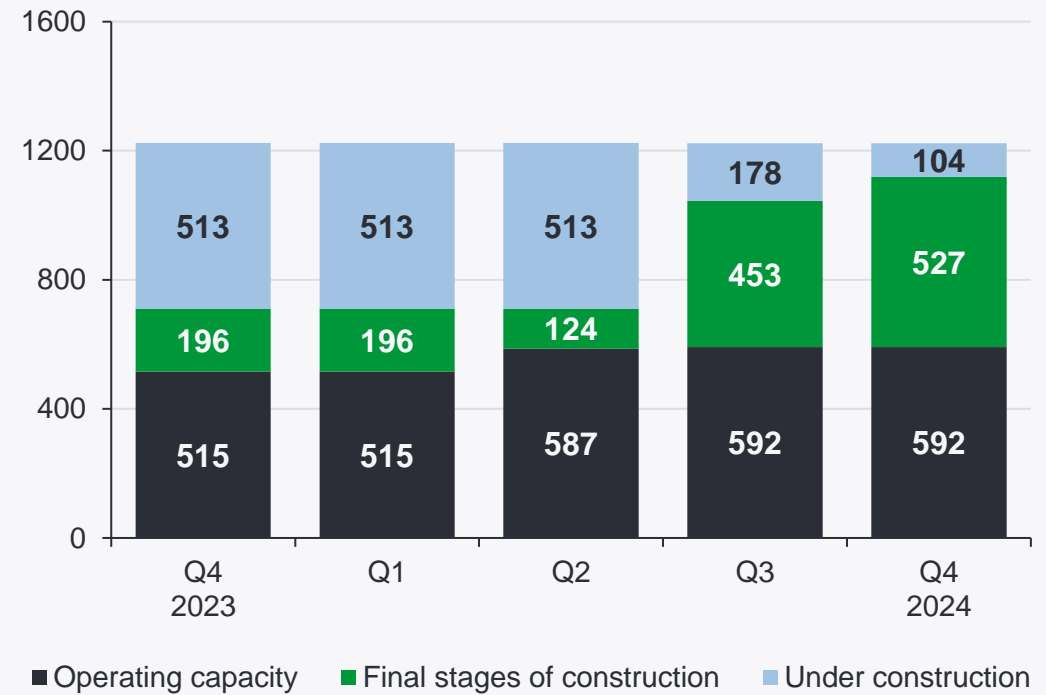
- Focused on completing and ensuring the stable commissioning of our largest parks
- Electricity production reached **1.9 TWh (+40%)**, driven by the more stable output of new parks
- Heat production totaled **415 GWh (-31%)**, impacted by the sale of biomass-based cogeneration and pellet businesses
- The addition of new production capacities to the market led to **oversupply and wind energy discounts**
- Financial results were influenced by the volume of ongoing projects, slower-than-expected completion of new parks, and lower electricity prices:
  - **Revenue: €220 million (-4%)**
  - **EBITDA: €115 million (+8%)**
  - **Net profit: €70 million (+26%)**
  - **ROIC: 5.2%**
- Focus remains on ensuring **stable cash flow** and **balancing development with profitability**





## Our current investment cycle is nearly complete

Development of production capacity, MW



# Finalising the construction and achieving stable operation of our largest assets 1/2

## Sopi-Tootsi renewable energy area

(255 MW + 74 MW)

Annual production: ~ 750 GWh

Avoided annual CO<sub>2</sub> emissions: 675 th t

Investment: €399m



## Akmenė wind farm

(75 MW)

Annual production: ~ 258 GWh

Avoided annual CO<sub>2</sub> emissions: 224 th t

Investment: €108m



## Tolpanvaara wind farm

(72 MW)

Annual production: ~ 250 GWh

Avoided annual CO<sub>2</sub> emissions: 218 th t

Investment: €91m



# Finalising the construction and achieving stable operation of our largest assets 2/2

## Kelmé I wind farm

(80 MW)

Annual production: ~ 266 GWh

Avoided annual CO<sub>2</sub> emissions: 231 th t

Investement: €166m



## Silalé wind farm

(43 MW)

Aastane toodang: ~ 160 GWh

Avoided annual CO<sub>2</sub> emissions: : 139 th t

Investeering: €77m



# Focus on the long-term development

- Renewable energy remains the most competitive form of energy
- We target a steady cash flow and seek a better balance between the company's development and profitability
- We focus on the Baltics and Poland and wind and hybrid farm projects with higher profitability
- We are considering a possible exit from the Finnish market



# Strategic partnerships to support business development

- Cooperation with Polish development company **RES Global Investment** to expand its wind energy portfolio in Poland:
  - Development rights for eight early-stage onshore wind development projects with a total capacity of 360 MW
- Cooperation with the world's leading trading and investment company **Sumitomo Corporation** for the development of the Liivi offshore wind farm in the Gulf of Riga:
  - The Liivi offshore wind farm in the Gulf of Riga is one of the most outstanding projects on the market
- Finding a partner to construct the third phase of the Kelmė development project (150 MW)



*Photo: Signing the cooperation agreement with the Sumitomo Corporation*



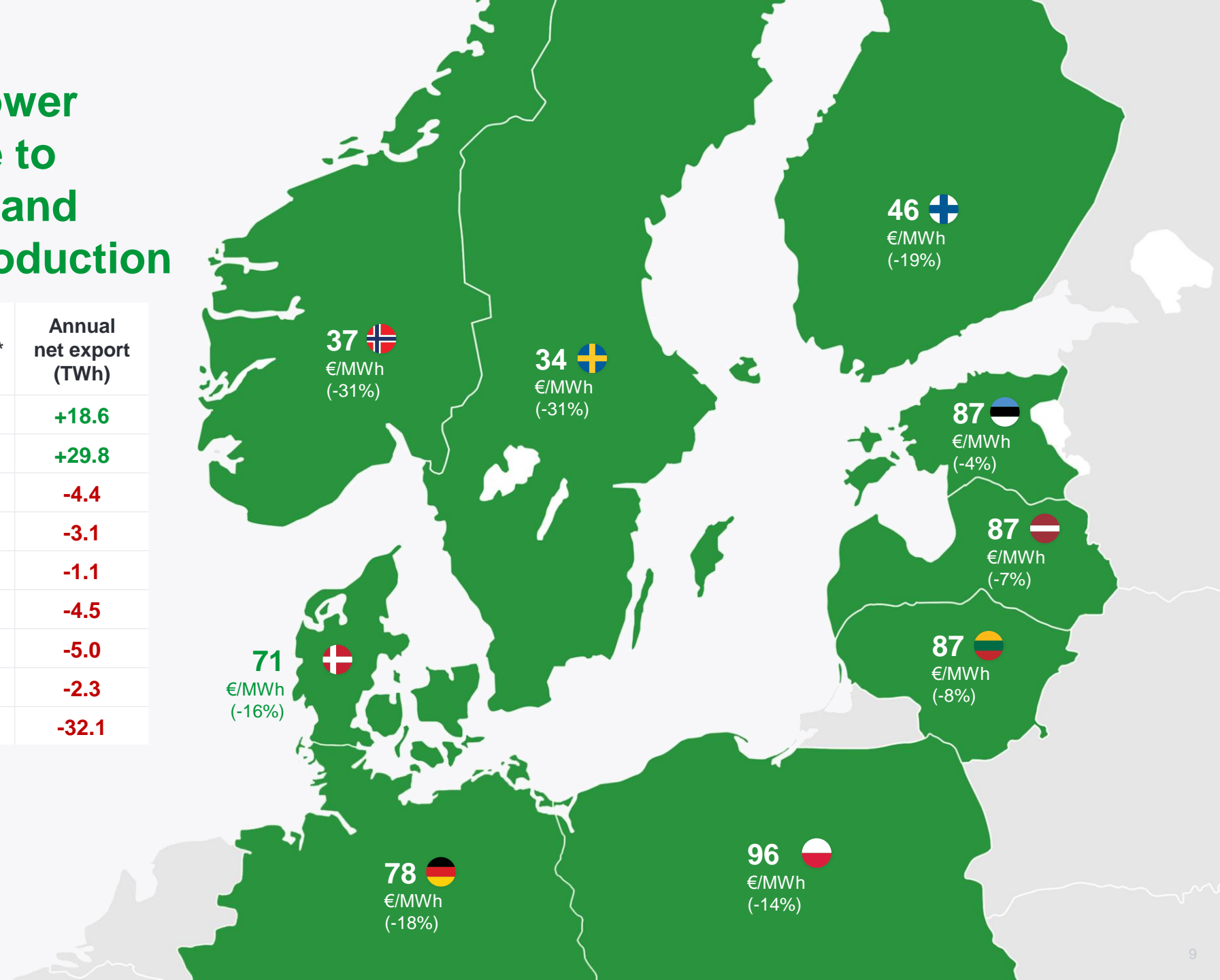
# Baltic and Polish power prices\* are high due to import dependency and carbon intensive production

	Annual production** (TWh)	Annual consumption** (TWh)	Annual net export (TWh)
Norway	155.4	136.8	+18.6
Sweden	161.6	131.8	+29.8
Finland	77.6	82.0	-4.4
Estonia	4.9	8.0	-3.1
Latvia	5.9	7.0	-1.1
Lithuania	7.7	12.2	-4.5
Poland	158.5	163.5	-5.0
Denmark	34.5	36.8	-2.3
Germany	432.8	464.9	-32.1

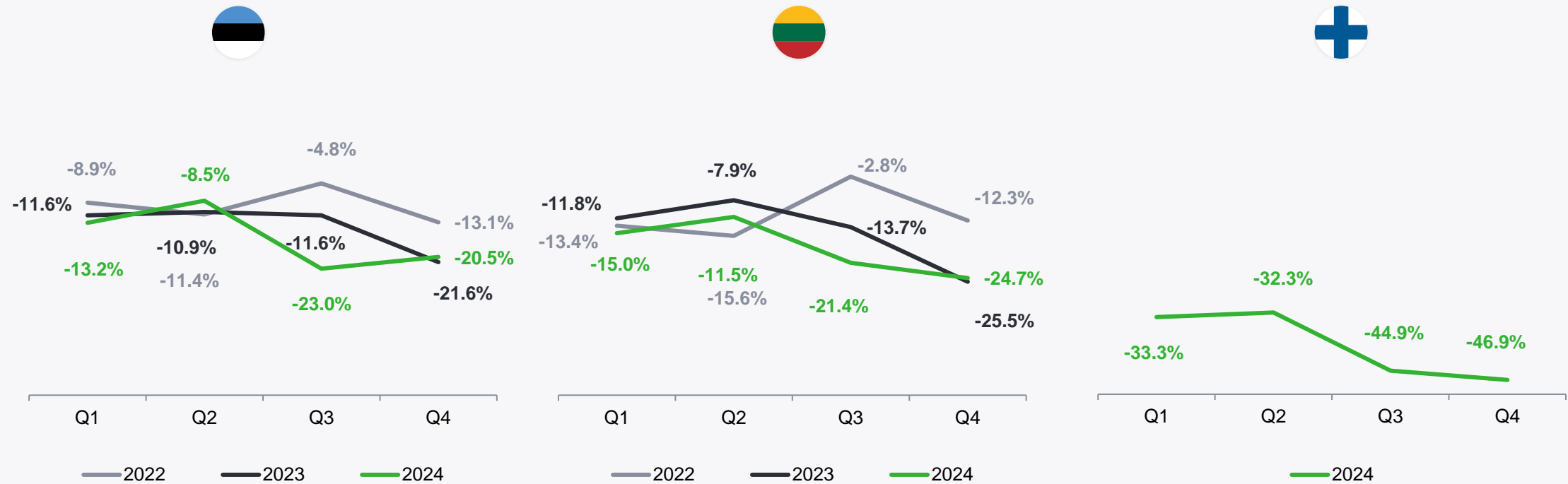
\* 2024 annual average prices

\*\* 2024 data

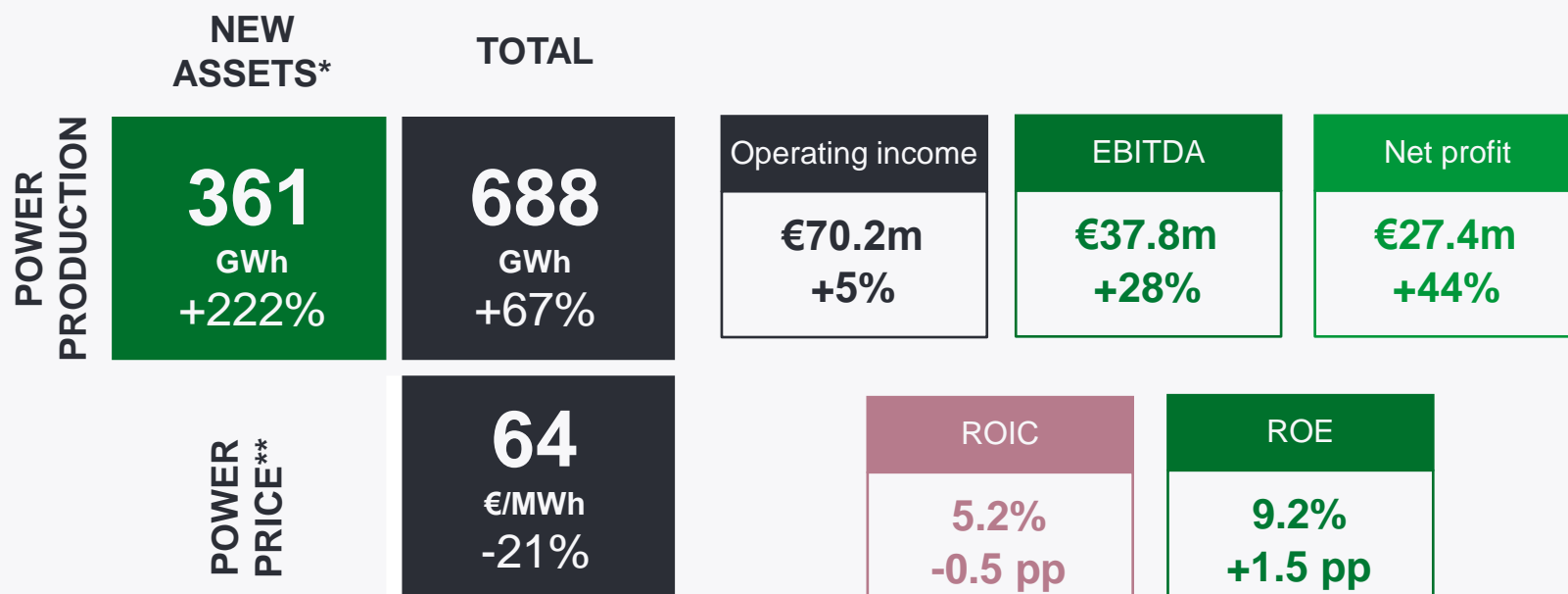
Sources: ENTSO-E, Nord Pool




# Renewable profile discounts\* have increased




# Q4 2024: production growth resulted in improved profitability




\* Production assets commissioned from 2023 onwards and under construction assets  
 \*\* (Electricity sales revenue + renewable energy support and efficient cogeneration support – electricity purchases on the Nord Pool day-ahead and intraday market – balancing energy purchases) / production

 **Sopi-Tootsi WF**  
 produced 186 GWh  
 during Q4




 **Kelmé I WF**  
 Reached production  
 readiness in December



 **Sopi PV**  
 Reached full capacity  
 in December

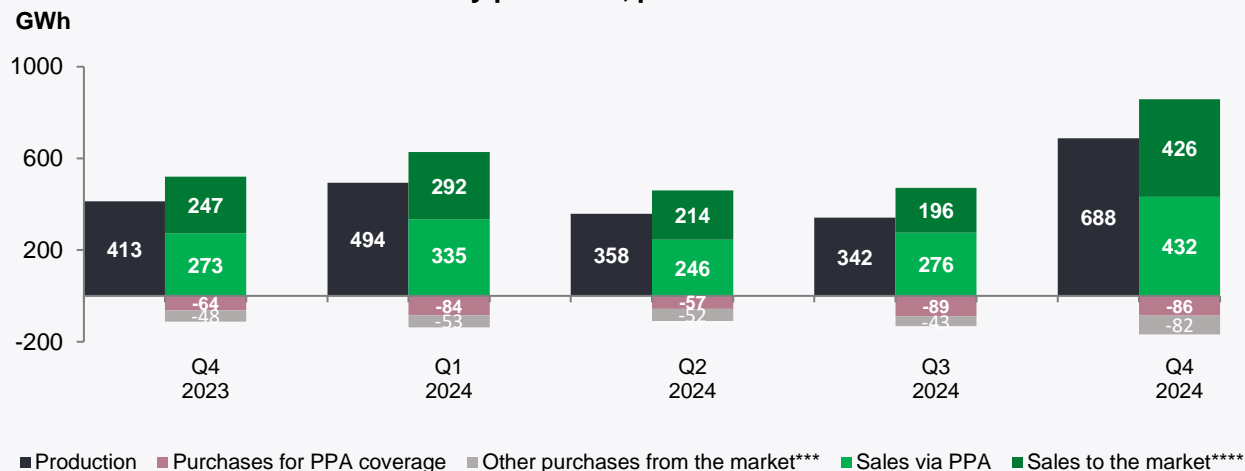


 **EIA for the Liivi Offshore WF**  
 Completed and submitted to the  
 Estonian Consumer Protection and  
 Technical Regulatory Authority



# The decline in the market price and the PPA contractual price led to a decrease in the implied captured price

Electricity produced, purchased and sold



Power prices €/MWh	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Core markets' average electricity price*	93.1	87.0	72.2	87.5	91.3 (-2%)
Price of electricity sold to the market	64.1	77.6	52.5	50.1	58.5 (-9%)
PPA sales price	91.2	75.0	68.2	60.7	66.4 (-27%)
Realised purchase price	121.5	106.1	80.4	107.0	98.8 (-19%)
Implied captured electricity price**	80.3	81.4	69.7	50.3	63.8 (-21%)

## Implied captured price -21% (Q4 Y-o-Y)

- Price of **electricity sold to market (-9%)** was smaller than the decrease in the **purchase price (-19%)**
- The increase in PPA sales volumes and the production volume of assets under construction led to a higher purchased volume. At the same time, due to the higher production volume, **the share of purchases made to cover the PPA decreased (20%), returning to the level of Q1 2023.**
- The wind profile discounts in Estonia and Lithuania were in line with the general market level. In **Tolpanvaara**, we achieved a **0.9% premium** on the wind profile.
- **The implied captured price decreased (-21%) due to the decline in both the average PPA sales price and the market price.**

\* Production-weighted average market price in the group's core markets. This is the arithmetic price that the group would receive if it sold all its production on the power exchange without any profile discount, if its farms did not receive any support, if no balancing costs were incurred on the forecast result and if no PPA contracts were signed.

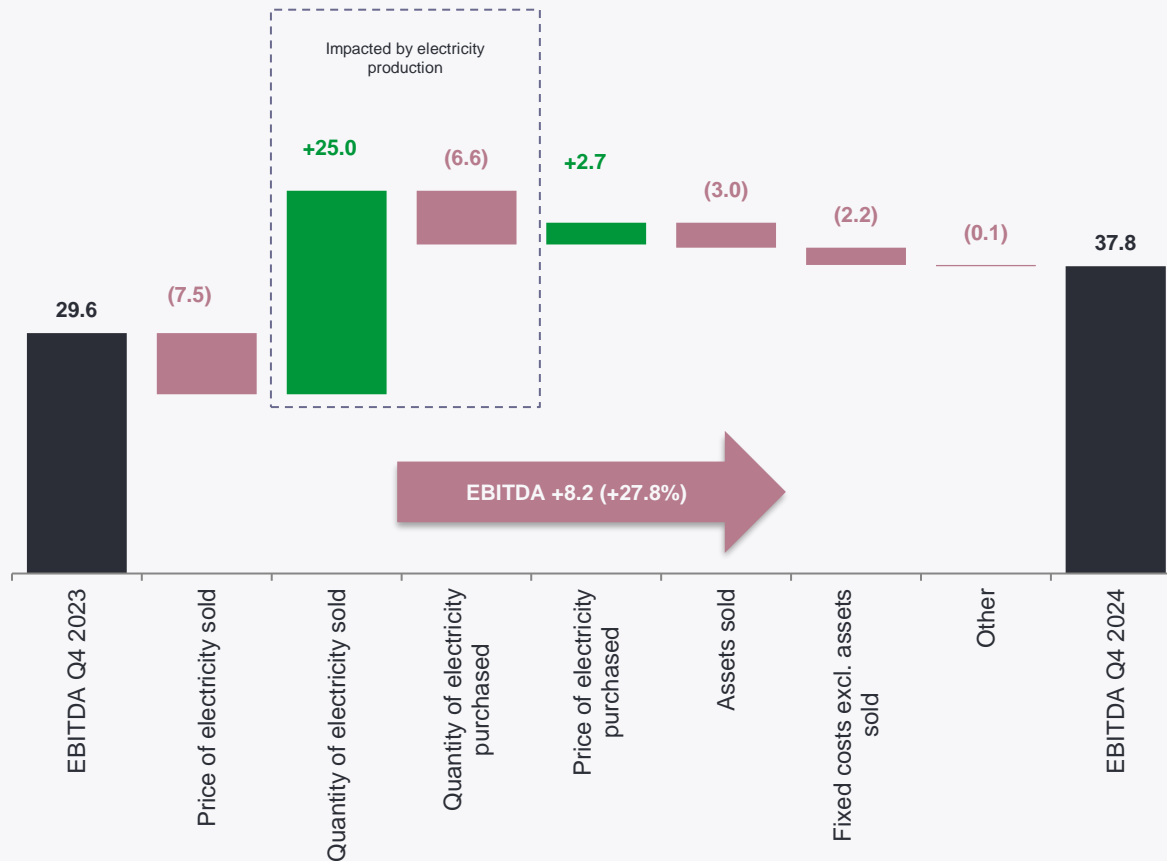
\*\* (electricity sales revenue + renewable energy support and efficient cogeneration support + revenue from sale of guarantees of origin – cost of electricity purchases from the power exchange – cost of balancing energy purchases) / production

\*\*\* Other purchases from the market include purchases from the power exchange and the balancing market, excl. purchases to cover PPAs.

\*\*\*\* Sales to the market include sales transactions on the power exchange and the balancing market

# Higher production volume drove EBITDA growth in Q4 2024

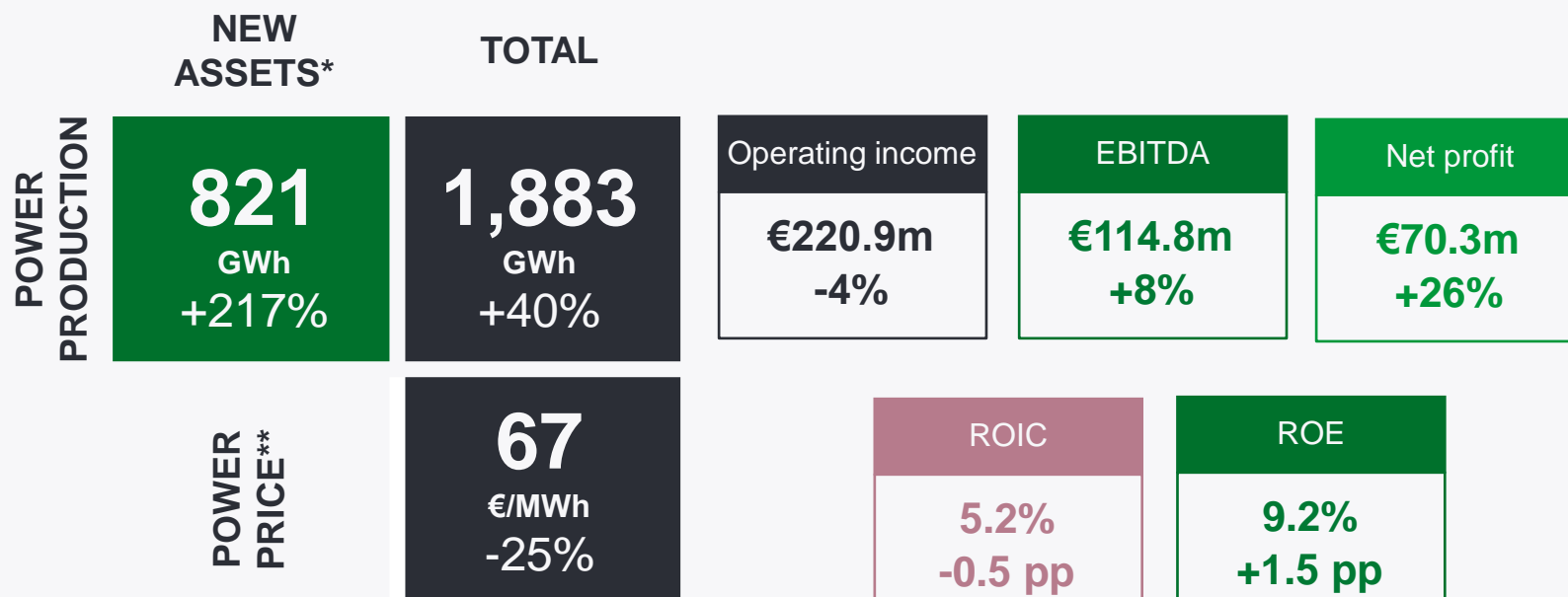
Group's EBITDA change by drivers, €m




**EBITDA €37.8m**  
**+28%**

- ↗ **Net impact of price of electricity -€4.8m**  
 The impact of a 9% lower sales price was moderated by a 19% lower purchase price.
- ↗ **Sold / purchased quantities net impact +€18.4m**  
 67% increase in electricity production boosted sales volumes (+179 GWh) but also purchase volumes (+56 GWh).
- ↗ **Impact of assets sold -€3.0m**
- ↗ **Impact of growth in fixed costs -€2.2m**  
 New assets increased maintenance and land costs.


# 2024: capacity growth not yet reflected in ROIC



\* Production assets commissioned from 2023 onwards and under construction assets  
 \*\* (Electricity sales revenue + renewable energy support and efficient cogeneration support – electricity purchases on the Nord Pool day-ahead and intraday market – balancing energy purchases) / production

 **1.1 GW+**  
Total installed capacity



 **72 + 6 MW**  
Tolpanvaara & Debnik: fully commissioned



**180 mln €**  
Loan agreements (EBRD, Swedbank, OP)



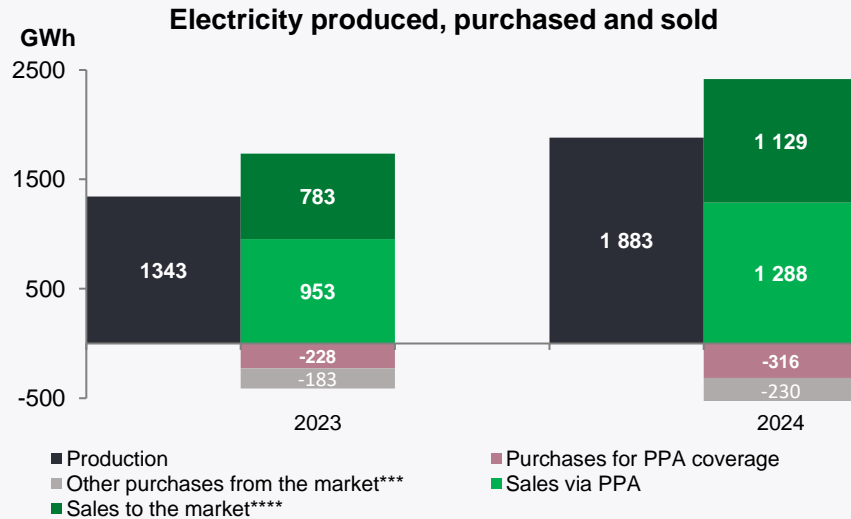
 **360 MW**  
Cooperation agreement with RES Global Investments



 **Akmene settlement**

 **Exit from biomass-related business**

# Implied captured price was impacted by the PPA contract that started this year and the increased profile discounts



Power prices €/MWh	2023	2024
Core markets' average electricity price*	92.7	83.3 (-10%)
Price of electricity sold to the market	73.0	60.9 (-17%)
PPA sales price	86.9	67.7 (-22%)
Realised purchase price	110.2	99.0 (-10%)
<b>Implied captured electricity price**</b>	<b>89.0</b>	<b>67.1 (-25%)</b>

## Implied captured price -25% (Y-o-Y)

Decline in the price of electricity sold to the market (-17%) exceeded the one in the purchase price (-10%). The price drop was driven by overall market price (-10%), but the increased profile discounts also widened the relative gap between the purchase and sales prices.

Wind discounts in Estonia and Lithuania were up by 3.9 and 0.6pp, respectively. In Finland, we achieved considerably lower wind discount vs market

Decrease in the PPA sales price (-22%) was driven by the start of the delivery of PPA contracts signed in 2021. Lower-than-forecasted production in Q2 and Q3 of 2024 increased the share of purchases made to cover the PPA compared to the PPA volume, significantly impacting the price earned. By Q4, due to increased production volumes, we reached the level of Q1 2023, reducing the impact on the earned price.

The implied captured price decreased (-25%) due to the start of the PPA delivery period with a lower contractual price and the profile discounts that widened the relative gap between purchase and sales prices. At the beginning of the PPA delivery period, the price was also significantly affected by lower-than-forecasted electricity production volumes for the period, which increased the cost of electricity purchases needed to cover the PPA.

\* Production-weighted average market price in the group's core markets. This is the arithmetic price that the group would receive if it sold all its production on the power exchange without any profile discount, if its farms did not receive any support, if no balancing costs were incurred on the forecast result and if no PPA contracts were signed.

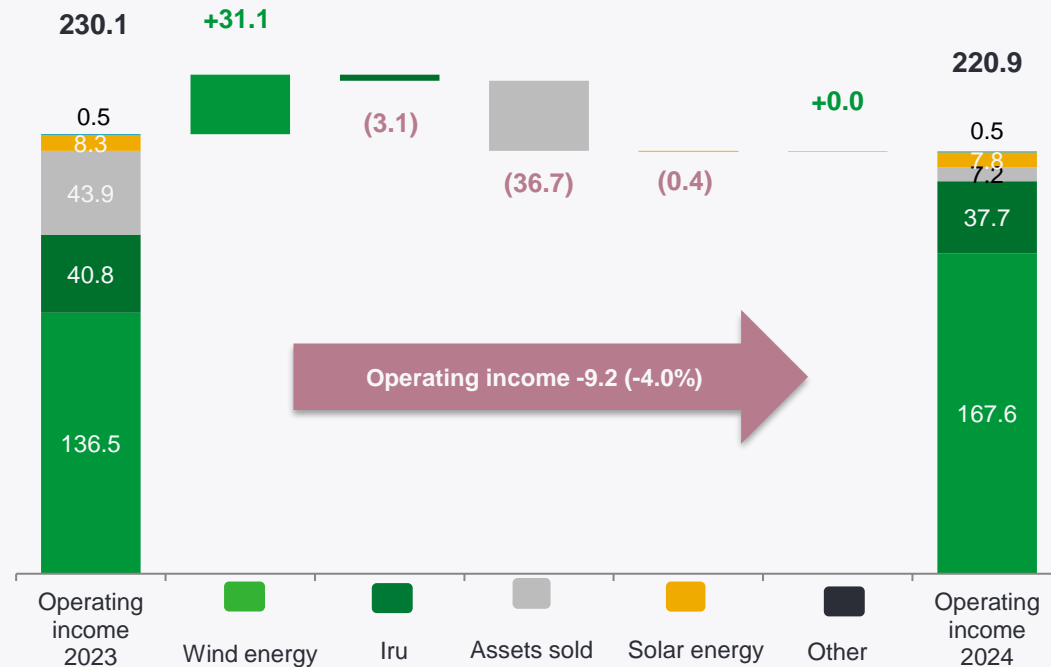
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\*\*\* Other purchases from the market include purchases from the power exchange and the balancing market, excl. purchases to cover PPAs.

\*\*\*\* Sales to the market include sales transactions on the power exchange and the balancing market



# The decline in operating income was caused by assets sold, offset by production from new wind farms

Operating income by segment, €m






**Operating income €220.9m**  
-4%



**Wind energy**

-  Production growth from new wind farms (+546 GWh)
-  Lower implied captured electricity price\* 63 €/MWh (-25%)

**CHP**

-  Impact of assets sold -€36.7m
-  Lower electricity (-9%) and heat (-5%) production at Iru WtE
-  Lower implied captured electricity price\* of 121 €/MWh (-2%)

**Solar energy**

-  Production growth +21% from new solar farms
-  Lower implied captured electricity price\* 75 €/MWh (-19%)

\* Implied captured electricity price = (electricity sales revenue + renewable energy support and efficient cogeneration support – electricity purchases on the Nord Pool day-ahead and intraday market – balancing energy purchases) / production








# 2024 EBITDA driven by growth in production volume (+40%) and the impact of the Akmenė settlement

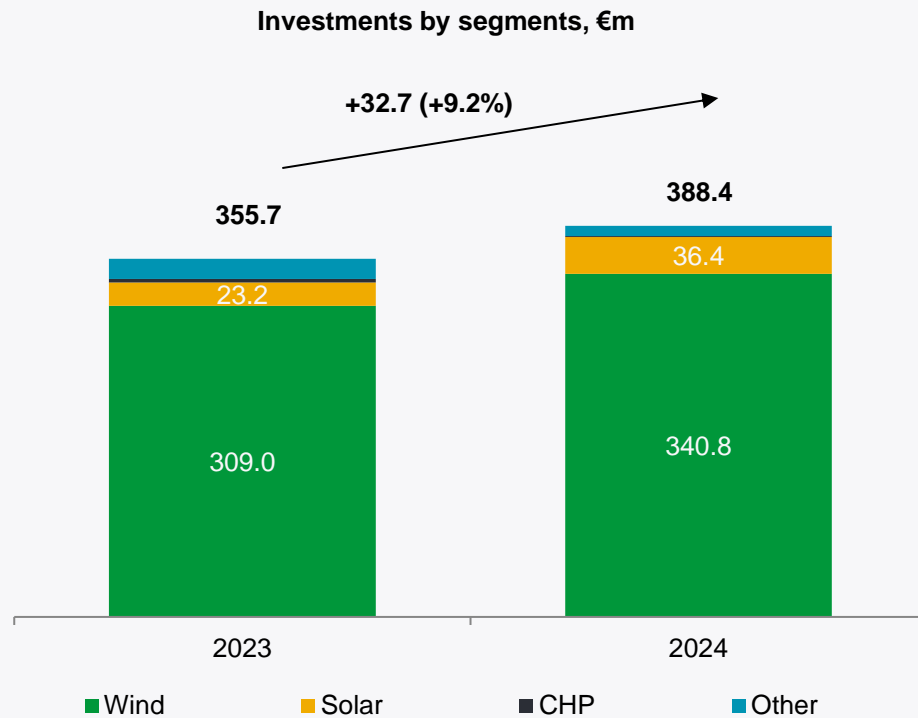
Group's EBITDA change by drivers, €m



**EBITDA €114.8m**  
**+8%**

-  **Net impact of price of electricity -€29.0m**  
17% lower price impact for electricity sold to exchange was reduced by 10% lower purchase price impact
-  **Net impact of sold / purchased quantities +€39.0m**  
40% higher production volume increased sales volume (+346 GWh) more than purchase volumes (135 GWh)
-  **Income from Akmene settlement +€5.3m**
-  **Fixed costs (excl sold assets) increased by €3.4m**  
New assets increased maintenance and land costs.
-  **Impact of assets sold -€2.7m**

# Record investment volume



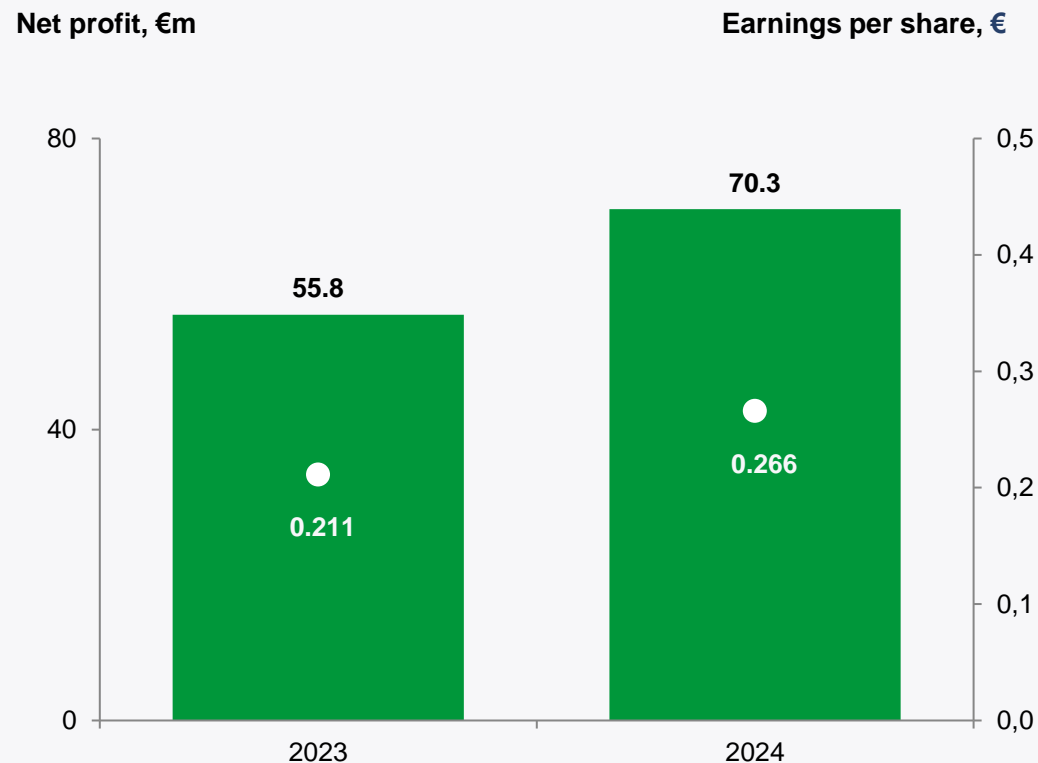
**Investments €388.4m**  
**+9.2%**

## Investments

📌 2024 investments in the amount of €388.4m, majority into developments:

- 📌 Sopi-Tootsi €200.9m
- 📌 Kelmé II €52.5m
- 📌 Kelmé I €47.4m
- 📌 Sopi PV €28.4m
- 📌 Latvian solar farms €6.8m

# Earnings Per share €0.266 (+26%)



**Net profit €70.3m  
+26%**

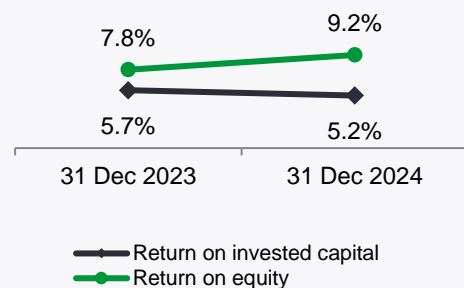
**Net financial costs**  
⇒ Increase in interest expenses of +€12.2m, but neutral impact on profit due to 98% capitalization rate

**Corporate income tax expense**  
⇒ Decreased by €4.4m

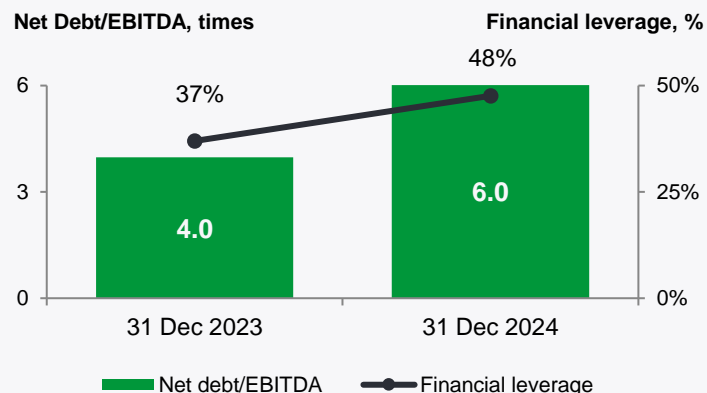
**Net profit**  
⇒ Higher EBITDA  
⇒ Lower depreciation and corporate tax expense

# Temporarily lower ROIC before new assets are fully put in operation

Return on invested capital and return on equity, %



Return on invested capital = operating profit for the last 12 months / (net debt + equity)  
 Return on equity = net profit for the last 12 months / equity



## Financial leverage 48%

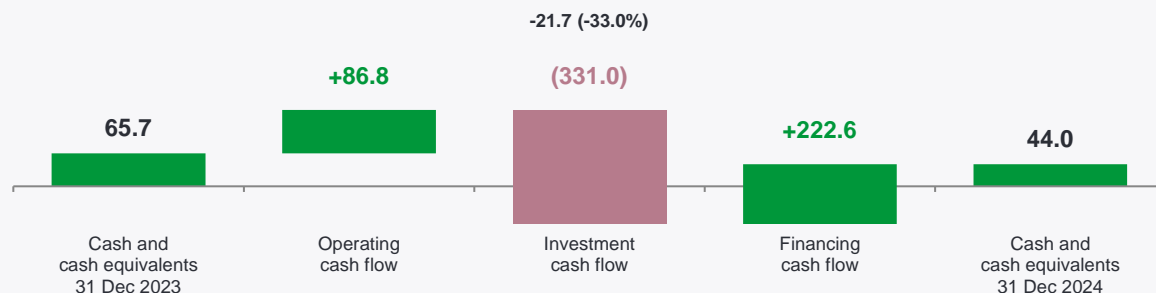
### Capital structure

Expectedly higher leverage and net debt / EBITDA ratio

### Financing

- Balance of outstanding loans €725m
- Average interest rate 3.90%, including interest rate swaps (2023: 4.09%). Swaps cover 20% of loans.
- During the year signed €180m of new or amended loan facilities with OP, SEB, Swedbank and EBRD
- Unutilised loans and revolving credit facilities of €165m + €50m

Cash flow 2024, €m

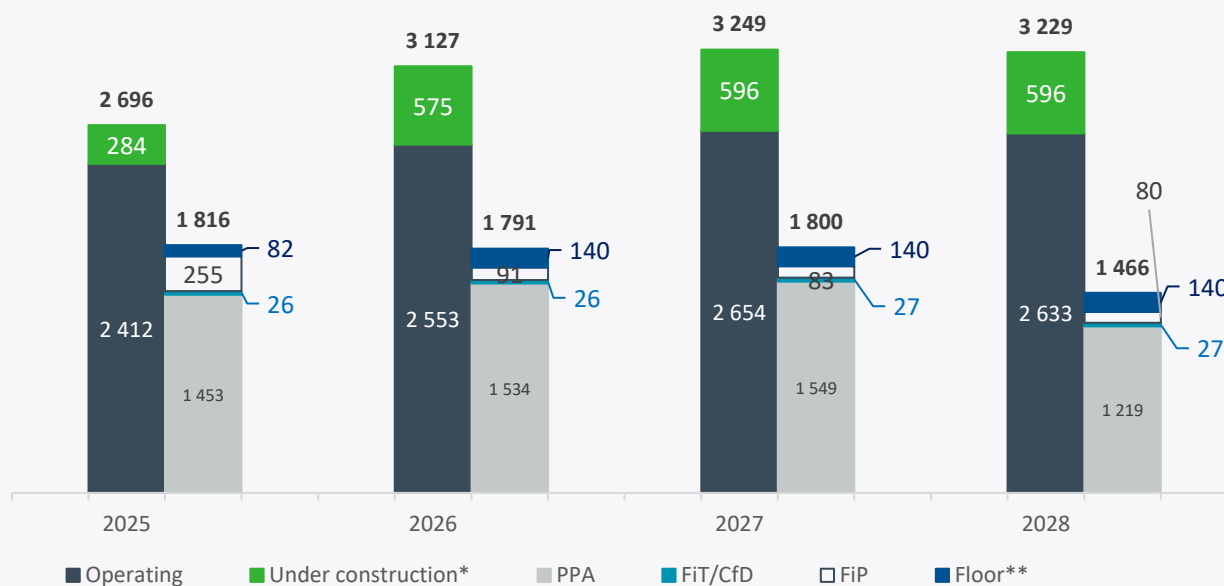


## ROIC 5.2% ROE 9.2%

- Return on invested capital lower due to fast growth in invested capital
- Return on equity increased due higher financial leverage

# Electricity Portfolio: no new long term PPAs in 2024

Production volume outlook of existing and new production assets, sold PPAs and RE support measures, GWh



## Power Purchase Agreements (PPAs)

### 2025 - 2028

- ⇒ 5,755 GWh of sold PPAs (47% of potential production<sup>\*\*\*</sup>)
- ⇒ Average contractual price 67.8 €/MWh

### 2029+

- ⇒ The longest maturity PPAs mature in 2033
- ⇒ Against production expected beyond 2028, 2,458 GWh of PPAs have been sold at an average price of 79 €/MWh

### Volume of new contracts signed in 2024

- ⇒ No new PPA contracts were signed in 2024

\* Assets under construction include the Kelmé I and Kelmé II wind farms; all other production assets are classified as operating

\*\* Price floor – state support in the form of a price floor received through a reverse auction at a price level of 34.9 €/MWh (maximum support 20 €/MWh) for 12 years.

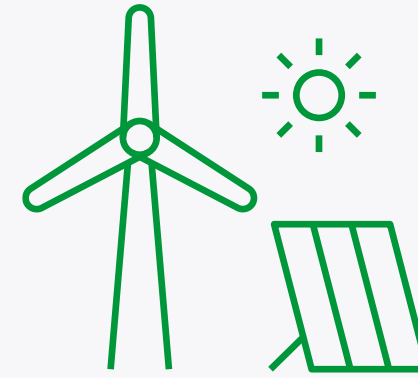
\*\*\* Potential production comprises the production outlook of operating assets and assets under construction.

# 2024 summary

Operating income	EBITDA	Net profit
€220.9m -4%	€114.8m +8%	€70.3m +26%

- Strong production growth from new assets, particularly in Q4
- Finalising construction pipeline (Kelmé II in active construction)
- Good availabilities of operating wind and solar assets
- Akmené settlement
- Power prices on core markets lower, but remain the highest in the region
- Higher renewable profile discounts
- Operating income and EBITDA y-o-y comparisons influenced by sale of biomass assets

**Outlook: focus on improving asset returns, lowering leverage, seeking partnerships**



**Total installed generation capacity**

**1.1 GW<sub>EI</sub>**  
**~ 2.4X vs level at IPO**



# Q&A

Juhan Aguraiuja, CEO  
Argo Rannamets, CFO



# Appendix

Segments

Condensed consolidated interim financial statements Q4 and 12 months 2024

Wind speeds

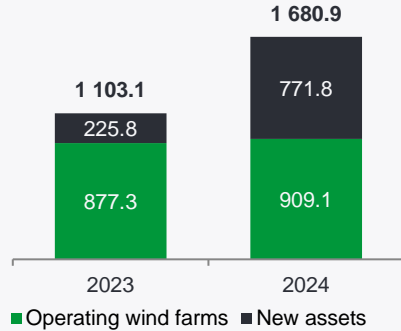
Availabilities

Long term electricity price forecasts

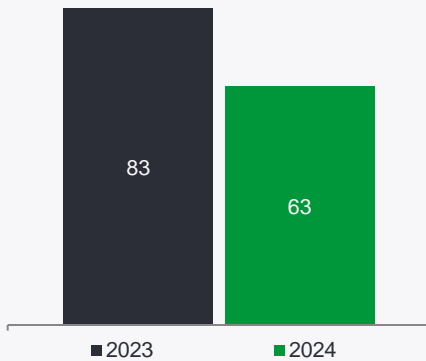


# Wind energy segment: EBITDA driven by production from new wind farms

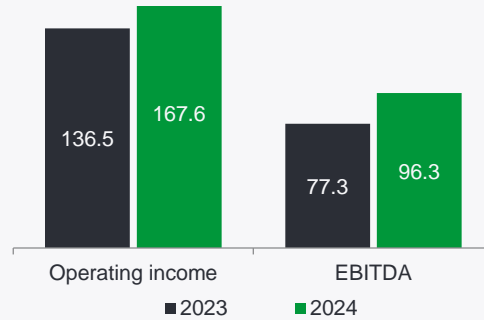
Electricity production, GWh  
+577.7 (+52.4%)



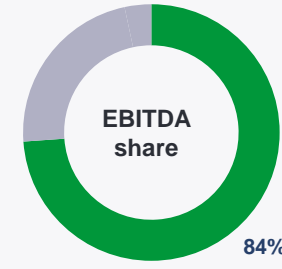
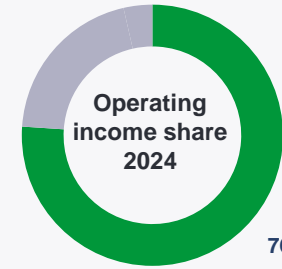
Implied captured electricity price, €/MWh\*  
-20.4 (-24.6%)



Operating income and EBITDA, €m  
+31.1 (+22.8%)    +19.1 (+24.7%)



Operating expenses per MW in Enefit Wind OÜ and Enefit Wind UAB wind farms for last 4 quarters, €/MW\*  
-3.7 (-9.2%)

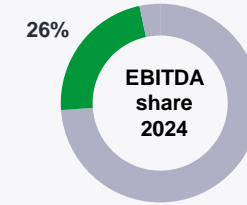
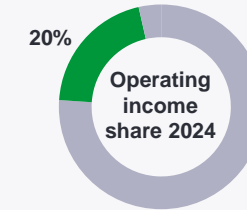
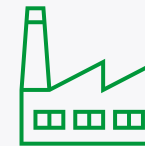
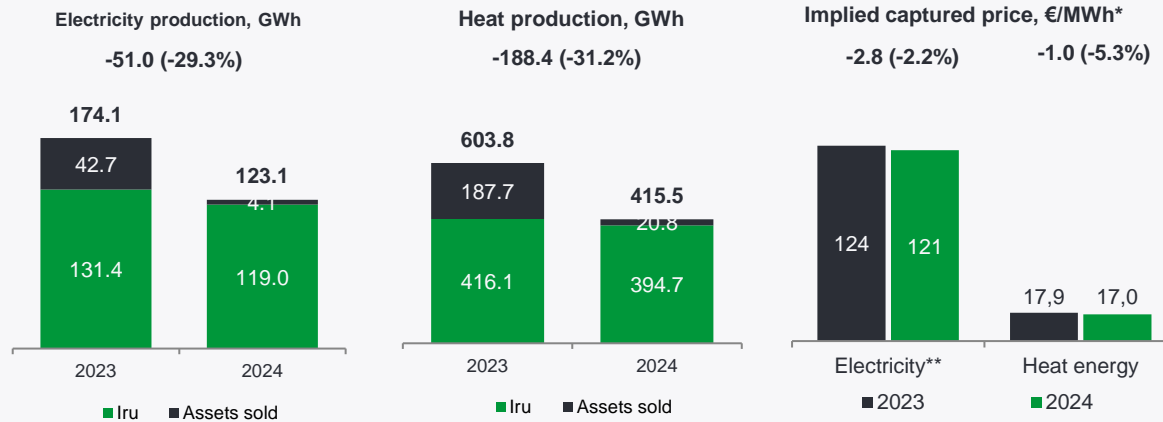


## EBITDA €96.3m +25%

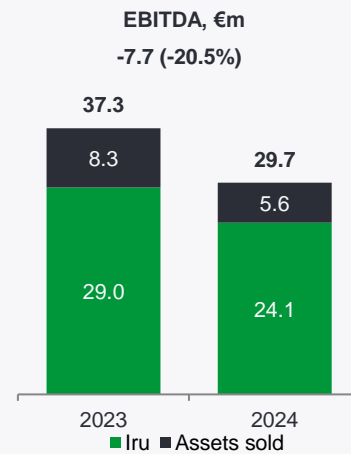
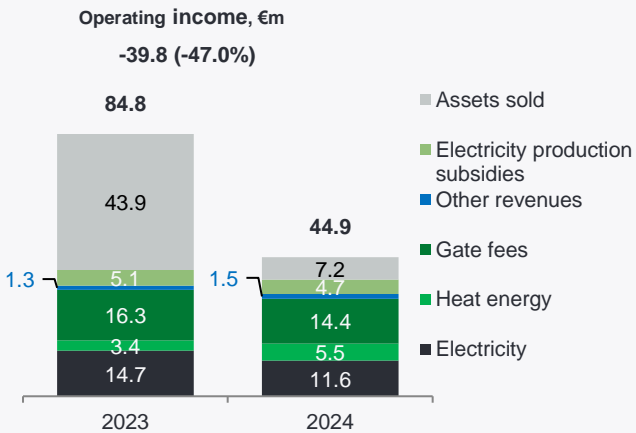
- ↗ Production growth mainly from new wind farms (+546 GWh)
- ↘ Lower implied captured electricity price\* 63 €/MWh (-25%)
- ↗ Higher revenues from electricity sales +€23.4m
- ↘ Cost of electricity purchased to balance the PPA portfolio +€6.6m
- ↘ Operating expenses decreased by 9.2% compared to last year. Decrease in forth quarter came from lower maintenance and land expense costs.

\* (Electricity sales revenue + renewable energy support and efficient cogeneration support – electricity purchases on the Nord Pool day-ahead and intraday market – balancing energy purchases) / production

# Cogeneration segment: Assets sold reduced segment EBITDA by €2.7m



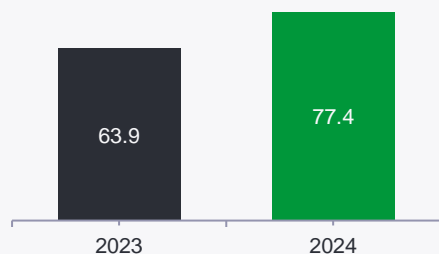
**EBITDA €29.7m**  
**-21%**



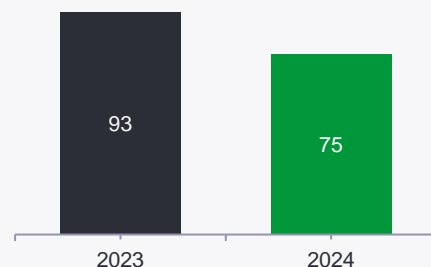
- 📉 Negative impact of assets sold €(2.7)m
- 📈 Segment results include the gain on the sale of the Paide and Valka CHP plants completed in Q1 2024 (€5.0m).
- 📉 Iru WtE EBITDA decreased due to lower availability 91.2% (2023:94.8%).
- 📉 Lower implied captured electricity price\* 121 €/MWh (-2%)

# Solar segment: lower electricity prices decreased EBITDA

Electricity production, GWh  
+13.5 (+21.2%)

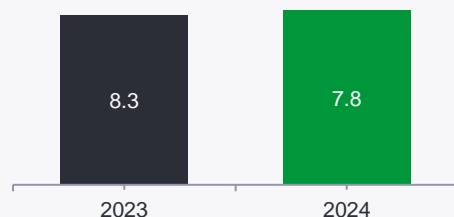


Implied captured electricity price, €/MWh\*  
-17.5 (-18.8%)

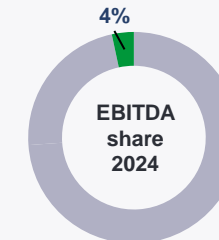
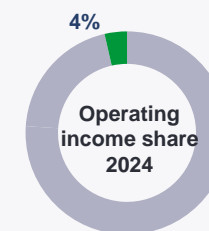
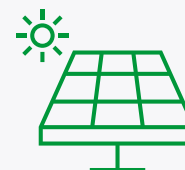
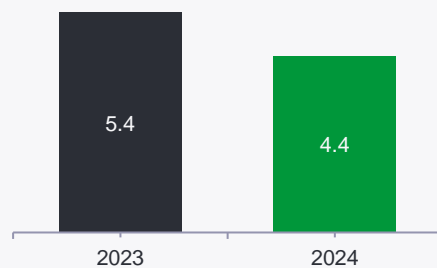


\*(Electricity sales revenue + renewable energy support and efficient cogeneration support – electricity purchases on the Nord Pool day-ahead and intraday market – balancing energy purchases) / production

Operating income, €m  
-0.4 (-5.4%)



EBITDA, €m  
-1.1 (-19.6%)



**EBITDA €4.4m**  
**-20%**

- 21% higher production due to new solar parks
- Solar energy implied captured electricity price\* 75€/MWh (-19%)
- Higher operating expenses to balance the PPA contracts of the Purtsse solar farm (+€0.3m), growth in balancing energy costs (+€0.2m), network charges (+€0.3m) and solar farm maintenance costs (+€0.3m).

# Condensed consolidated interim income statement

€ thousand	Q4 2024	Q4 2023	2024	2023
Revenue	61,589	59,656	185,489	205,757
Renewable energy support and other income	8,650	7,256	35,412	24,307
Change in inventories of finished goods and work-in-progress	0	(1,026)	0	2,210
Raw materials, consumables and services used	(24,906)	(28,944)	(81,975)	(100,330)
Payroll expenses	(2,330)	(2,782)	(9,077)	(19,807)
Depreciation, amortisation and impairment	(9,810)	(10,819)	(39,138)	(40,559)
Other operating expenses	(5,188)	(4,520)	(15,036)	(15,237)
<b>OPERATING PROFIT</b>	<b>28,005</b>	<b>18,781</b>	<b>75,675</b>	<b>65,341</b>
Finance income	215	1,134	1,307	1,960
Finance costs	(484)	(1,481)	(1,420)	(1,858)
<b>Net finance costs</b>	<b>(269)</b>	<b>(347)</b>	<b>(113)</b>	<b>102</b>
Profit (loss) from associates under the equity method	25	(20)	38	66
<b>PROFIT BEFORE TAX</b>	<b>27,761</b>	<b>18,414</b>	<b>75,600</b>	<b>65,509</b>
Corporate Income Tax Expense	(326)	690	(5,332)	(9,716)
<b>PROFIT FOR THE PERIOD</b>	<b>27,435</b>	<b>19,104</b>	<b>70,268</b>	<b>55,793</b>
<b>Basic and diluted earnings per share</b>				
Weighted average number of shares, thousand	264,276	264,276	264,276	264,276
Basic earnings per share, €	0.104	0.072	0.266	0.211
Diluted earnings per share, €	0.104	0.072	0.266	0.211

# Condensed consolidated interim statement of financial position

€ thousand	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,394,343	1,027,057
Intangible assets	59,727	59,891
Right-of-use assets	8,525	9,097
Prepayments	37,536	55,148
Deferred tax assets	1,212	2,013
Investments in associates	548	548
Derivative financial instruments	3,400	5,054
Long-term receivables	1,330	0
<b>Total non-current assets</b>	<b>1,506,620</b>	<b>1,158,808</b>
<b>Current assets</b>		
Inventories	2,011	3,180
Trade receivables	10,151	8,618
Other receivables	13,600	16,380
Prepayments	6,922	30,084
Cash and cash equivalents	44,023	65,677
Derivative financial instruments	3,274	3,806
<b>Assets of a company held for sale</b>	<b>0</b>	<b>15,370</b>
<b>Total current assets</b>	<b>79,981</b>	<b>143,115</b>
<b>Total assets</b>	<b>1,586,601</b>	<b>1,301,923</b>

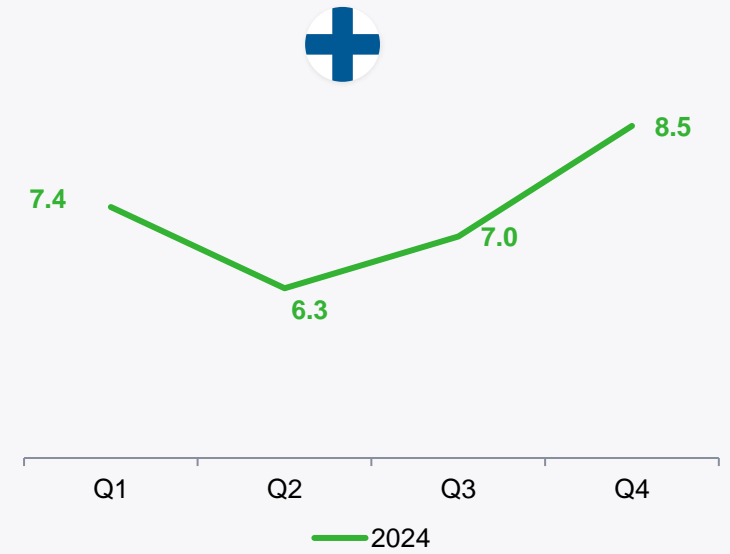
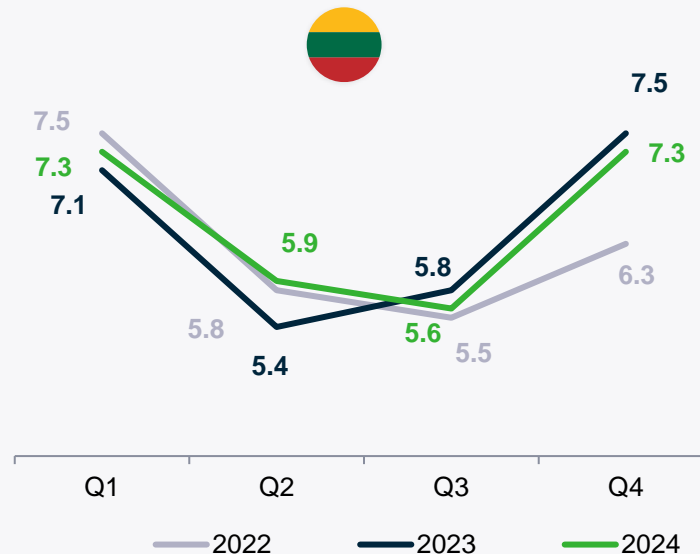
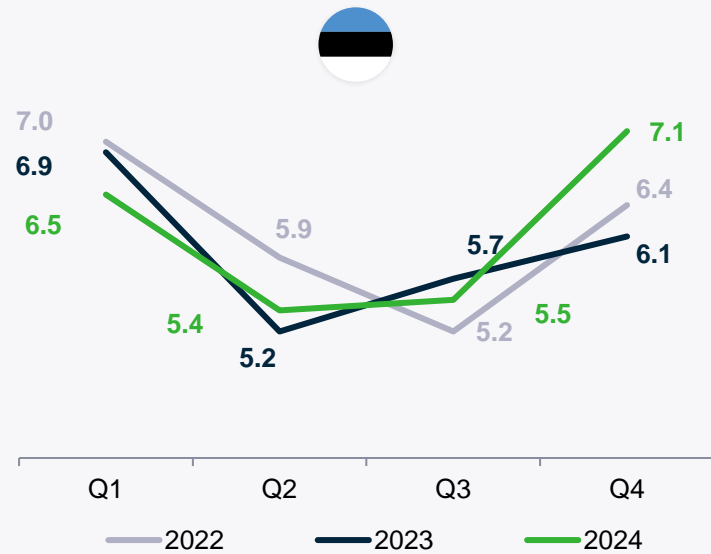
€ thousand	31 Dec 2024	31 Dec 2023
<b>EQUITY</b>		
<b>Equity and reserves attributable to equity holder of the parent</b>		
Share capital	264,276	264,276
Share premium	60,351	60,351
Statutory reserve capital	8,291	5,556
Other reserves	163,674	163,451
Foreign currency translation reserve	182	(162)
Retained earnings	263,502	223,718
<b>Total equity</b>	<b>760,276</b>	<b>717,190</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	669,274	454,272
Government grants	2,809	3,102
Non-derivative contract liability	6,345	12,412
Deferred tax liabilities	12,484	12,497
Other non-current liabilities	8,098	5,239
Provisions	194	8
<b>Total non-current liabilities</b>	<b>699,204</b>	<b>487,530</b>
<b>Current liabilities</b>		
Borrowings	65,139	32,126
Trade payables	36,926	29,464
Other payables	18,888	24,981
Provisions	8	6
Non-derivative contract liability	6,161	5,674
<b>Liabilities of a company held for sale</b>	<b>0</b>	<b>4,952</b>
<b>Total current liabilities</b>	<b>127,121</b>	<b>97,203</b>
<b>Total liabilities</b>	<b>826,325</b>	<b>584,733</b>
<b>Total equity and liabilities</b>	<b>1,586,601</b>	<b>1,301,923</b>

# Condensed consolidated statement of cash flows

€ thousand	Q4 2024	Q4 2023	2024	2023
<b>Cash flows from operating activities</b>				
Cash generated from operations	29,575	17,596	119,099	94,917
Interest and loan fees paid	(5,974)	(5,434)	(28,175)	(12,569)
Interest received	160	181	1,064	826
Income tax paid	0	(501)	(5,389)	(11,676)
<b>Net cash generated from operating activities</b>	<b>23,761</b>	<b>11,842</b>	<b>86,600</b>	<b>71,498</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment and intangible assets	(50,396)	(70,847)	(347,954)	(312,692)
Collection of finance lease receivables	0	0	0	1
Proceeds from sale of property, plant and equipment	0	0	27	0
Proceeds from sale of a business	0	30,548	16,879	30,548
Dividends from investments in financial assets	0	0	0	24
<b>Net cash used in investing activities</b>	<b>(50,396)</b>	<b>(40,299)</b>	<b>(331,048)</b>	<b>(282,119)</b>
<b>Cash flows from financing activities</b>				
Received bank loans	75,000	142,000	355,020	302,000
Repayments of bank loans	(36,157)	(76,257)	(108,467)	(104,571)
Repayments of leases	(34)	(48)	(260)	(324)
Dividends paid	0	0	(27,749)	(54,970)
Proceeds from realisation of interest rate swaps	488	2,707	4,250	2,707
<b>Net cash generated from (used in) financing activities</b>	<b>39,298</b>	<b>68,402</b>	<b>222,795</b>	<b>144,842</b>
<b>Net cash flows</b>	<b>12,661</b>	<b>39,946</b>	<b>(21,654)</b>	<b>(65,779)</b>
Cash and cash equivalents at the beginning of the period	31,362	25,731	65,677	131,456
Cash and cash equivalents at the end of the period	44,023	65,677	44,023	65,677
<b>Net increase / (-) decrease in cash and cash equivalents</b>	<b>12,661</b>	<b>39,946</b>	<b>(21,654)</b>	<b>(65,779)</b>

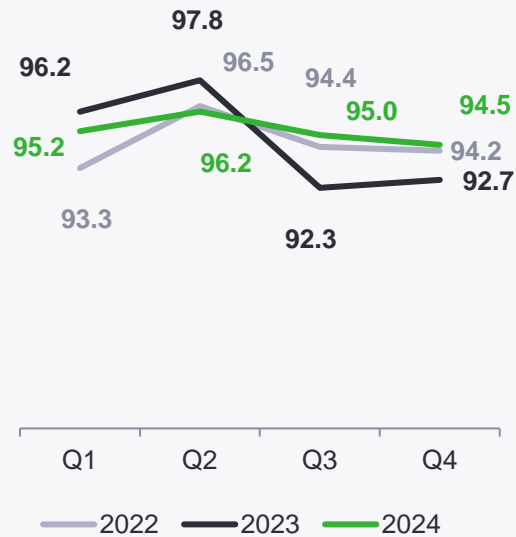
# 43 GWh lower production due to lower than expected wind speeds

Average measured wind speed in Enefit Green wind farms, m/s



# Good availability of operating wind and solar farms

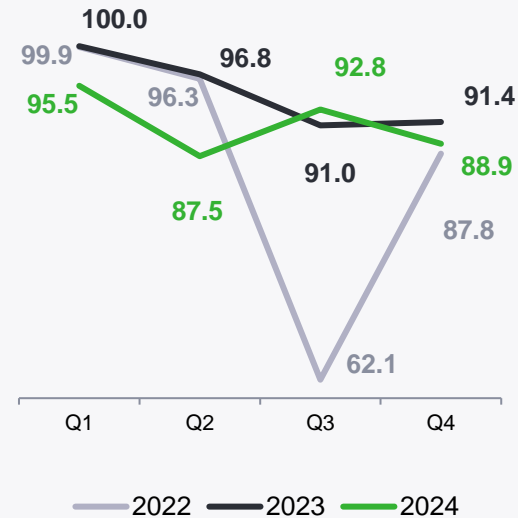
Availability of operating Estonian wind farms (%)



Availability of operating Lithuanian wind farms (%)



Availability of Iru CHP (%)



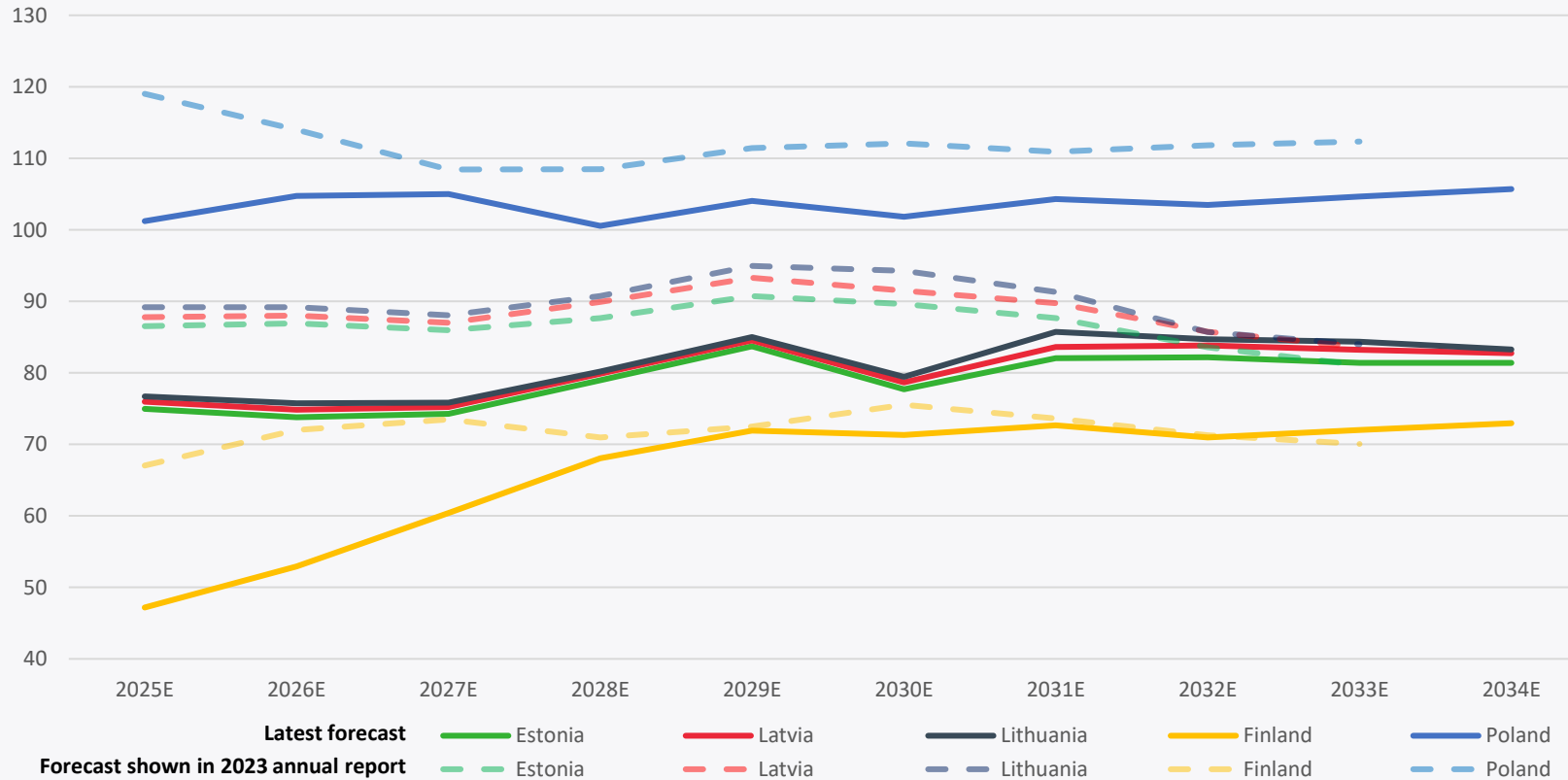
Availabilities of solar farms (%)





# Long term electricity price forecasts have declined

Core market electricity prices\*, €/MWh



During 2024 analysts' long-term electricity price expectations for Enefit Green's core markets were lowered by 10-15%.

\* The 2025E – 2034E electricity prices have been estimated by averaging the forecasts of market analysis companies SKM, Volue and Thema (SKM Market Predictor Long-Term Power Outlook – December 2024, Volue Long Term Price Forecast – December 2024), Thema Power Market Outlook – December 2024). The figures presented are nominal prices which have been estimated assuming a constant 2% rate of inflation.

# Thank you!