

Enefit Green 

**Q1 2025
Results Presentation**

Results are presented by:

Juhan Agurauja
Chief Executive Officer



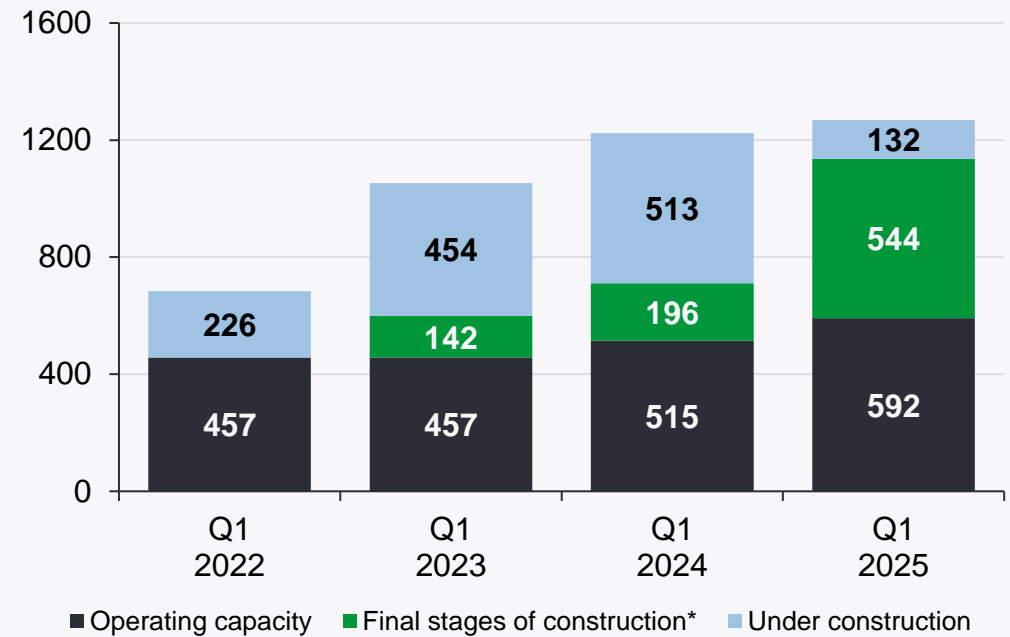
Argo Rannamets
Chief Financial Officer





Production portfolio development

Production capacity, Q1 2022- Q1 2025, MW



* Assets for which active construction has been completed and production has commenced, but testing and adjustment work and/or various permitting procedures are ongoing

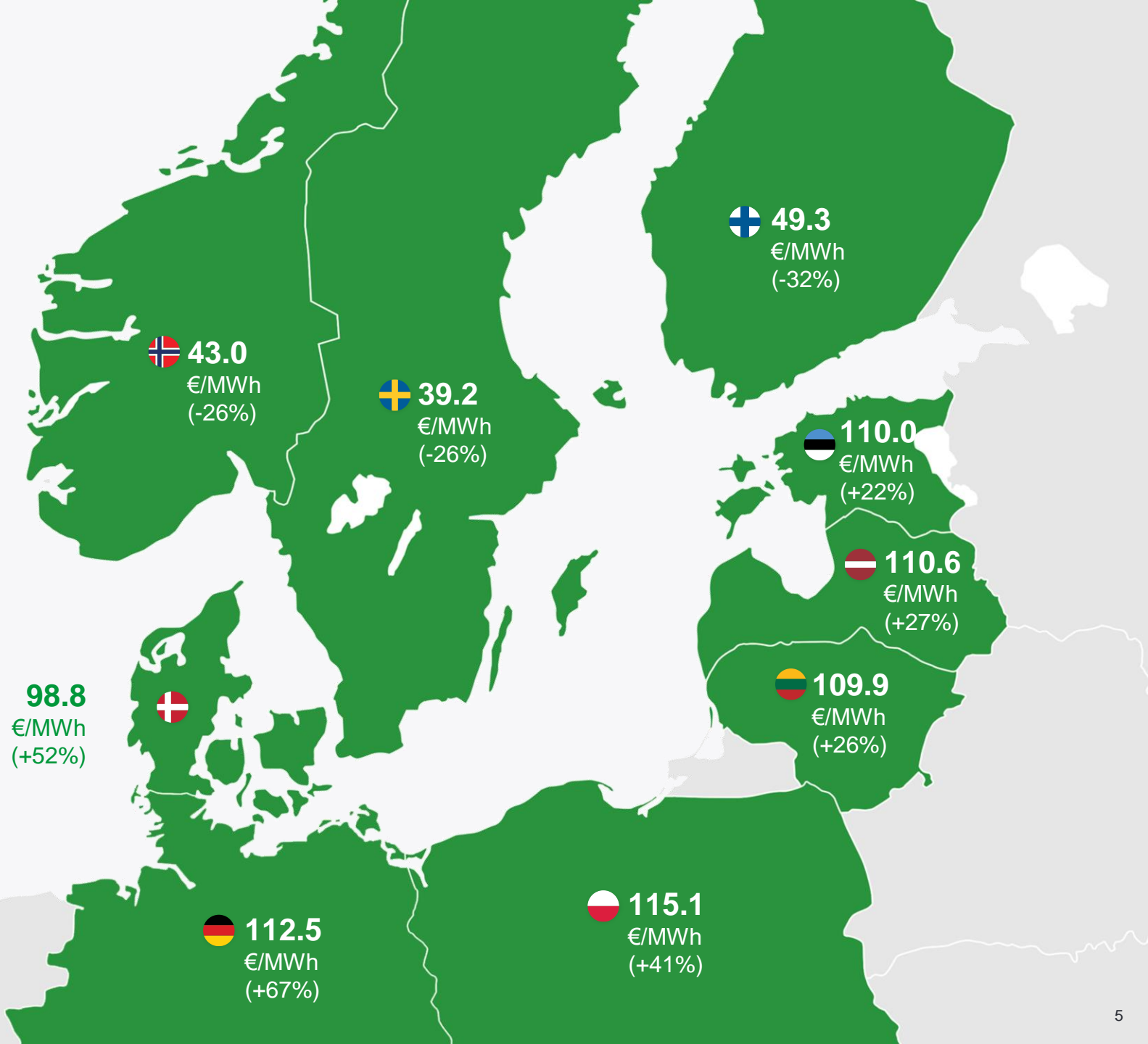
Investment decision regarding Strzałkowo solar farm

- Total capacity of 45 MW
- 75% of production covered by a 15-year indexed CfD
- Planned completion in summer 2026
- Enefit Green's largest solar investment in Poland to date
- Continued cooperation with RES Global Investments: over 360 MW of onshore wind projects under development



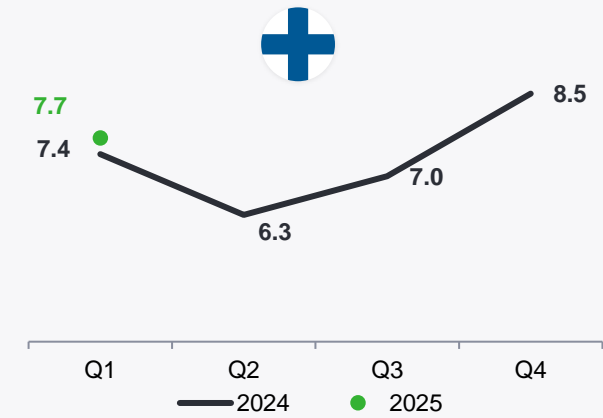
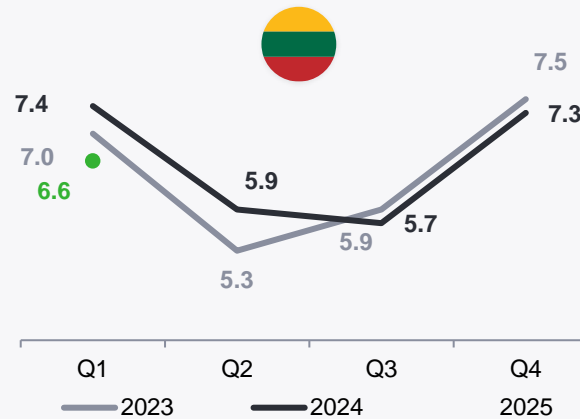
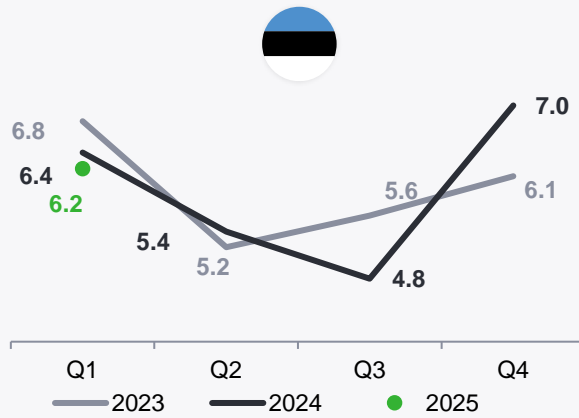
Rising Baltic and Polish power prices driven by several factors

- EstLink 2 outage
- Weather related low production of renewable energy in the Baltics (but also in Germany)
- Compared to Q1 2024 ~50% higher natural gas and 20% higher CO₂ prices → higher peak power prices

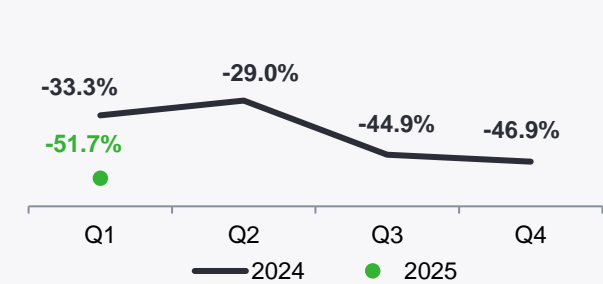
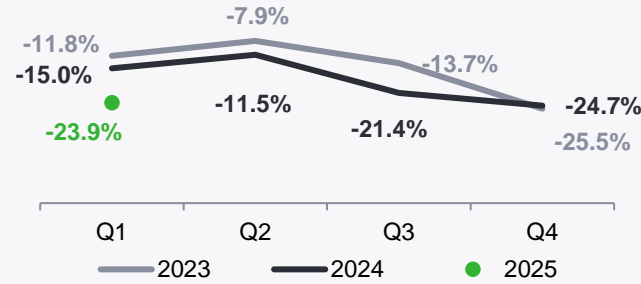
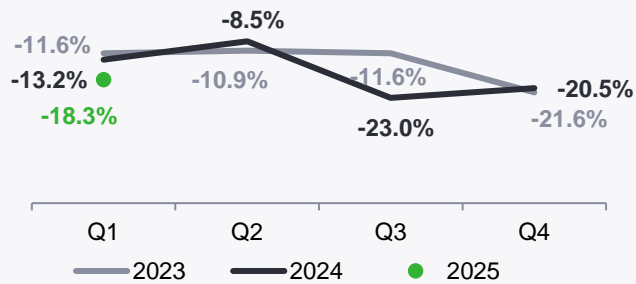


Modest wind conditions in Estonia and Lithuania. Deeper wind discounts.

WIND SPEED, m/s

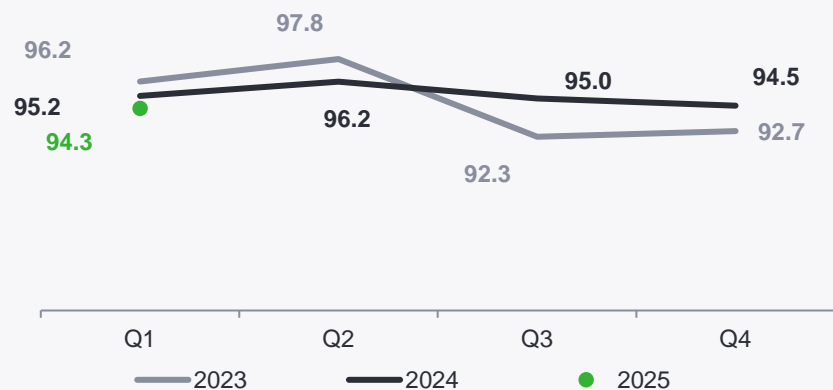


WIND DISCOUNT
(ENTIRE MARKET), %

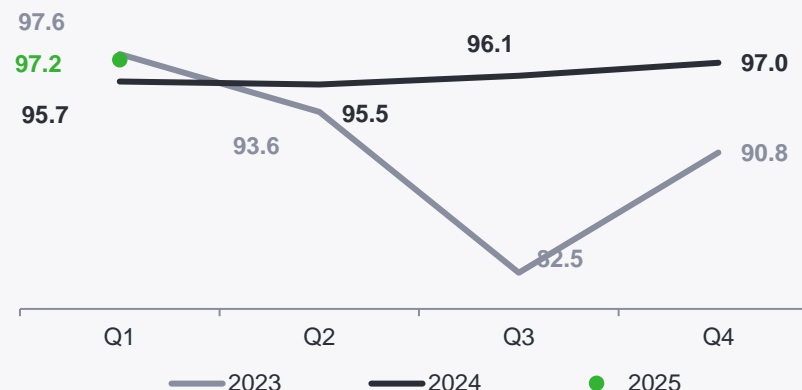


Operating availabilities at a good level

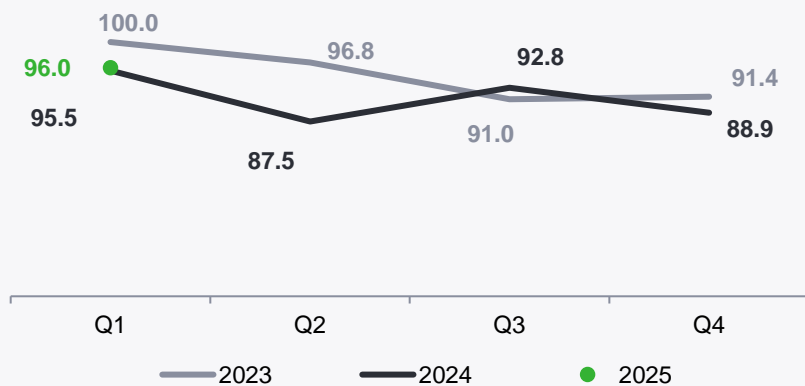
Availability of operating Estonian wind farms (%)



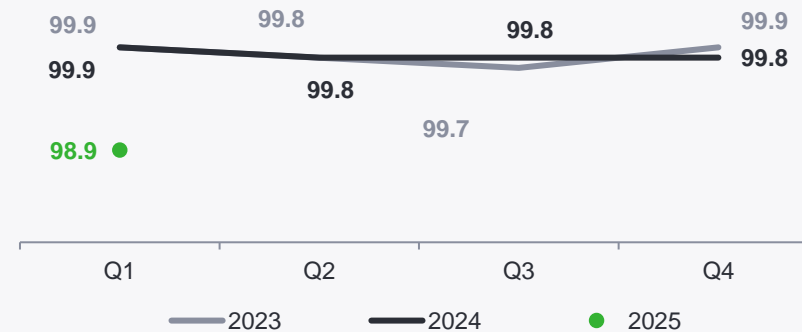
Availability of operating Lithuanian wind farms (%)



Availability of Iru CHP (%)

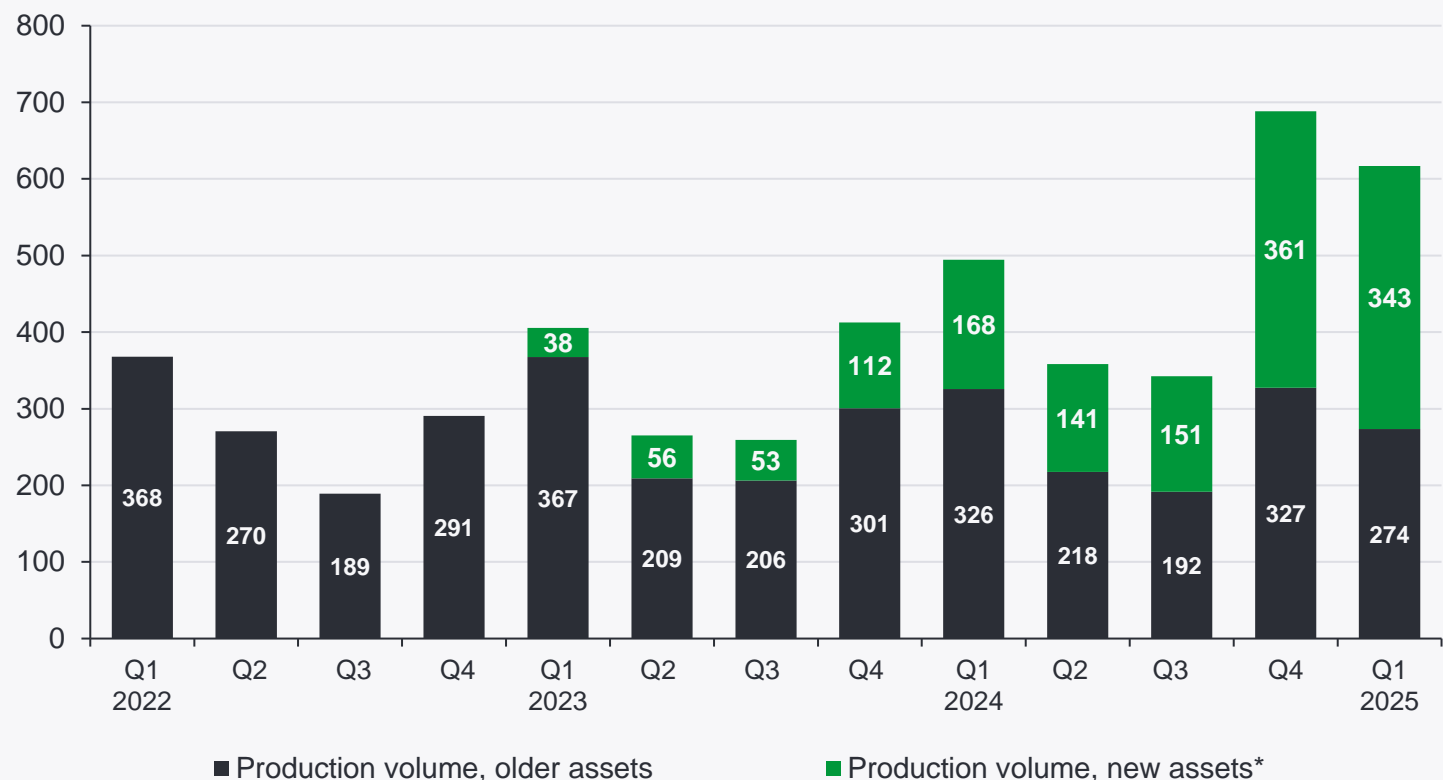


Availability of solar farms (%)



Production contribution of new assets

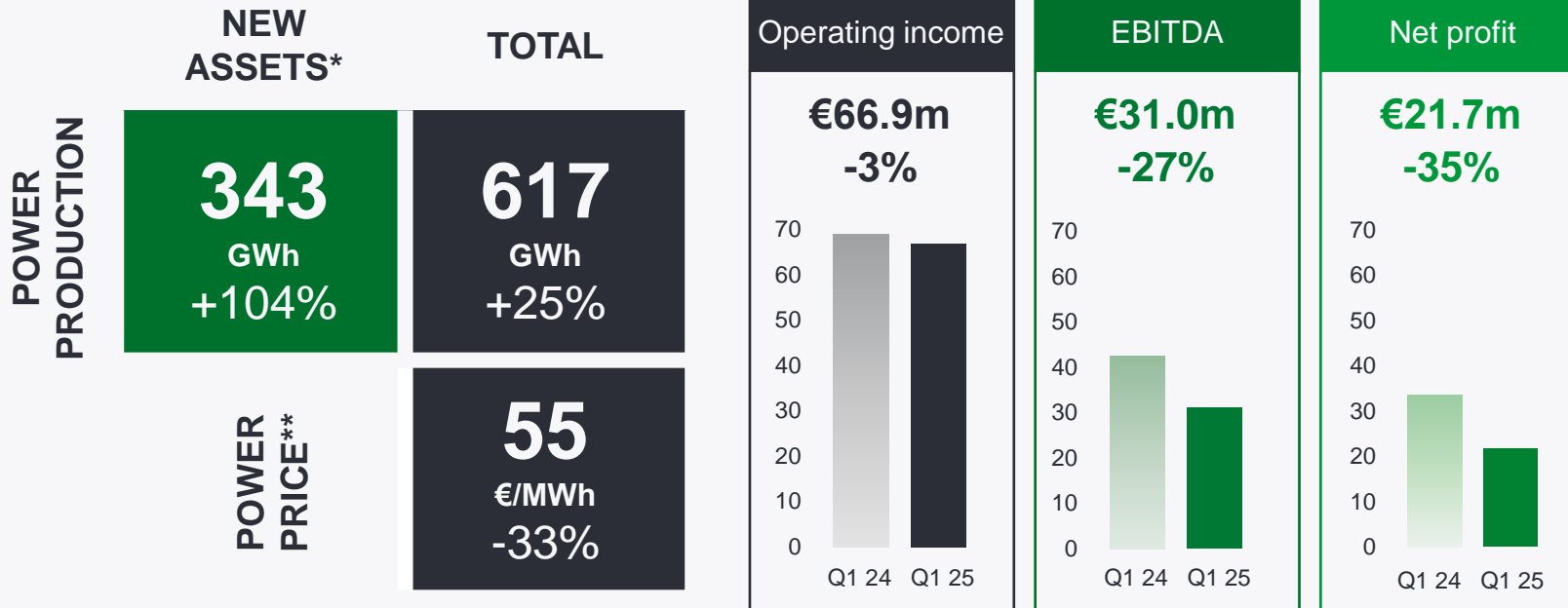
Electricity production, GWh



* New assets include assets completed in 2023 or later or still under construction but generating electricity – essentially all assets completed or under construction as part of the investment programme launched in 2021.

| | | | |
|-------------|--------|--|---------|
| Šilale II | 43 MW | | 1/2023 |
| Akmene | 75 MW | | 3/2023 |
| Purtse | 21 MW | | 3/2023 |
| Estonia | 3 MW | | 3/2023 |
| Zambrow | 9 MW | | 4/2023 |
| Purtse | 32 MW | | 5/2023 |
| Tolpanvaara | 72 MW | | 12/2023 |
| Debnik | 6 MW | | 2/2024 |
| Sopi-Tootsi | 255 MW | | 9/2024 |
| Sopi | 74 MW | | 12/2024 |
| Kelme I | 80 MW | | 1/2025 |
| Carnikava | 17 MW | | 2/2025 |

Q1 2025 key highlights



* Production assets commissioned from 2023 onwards

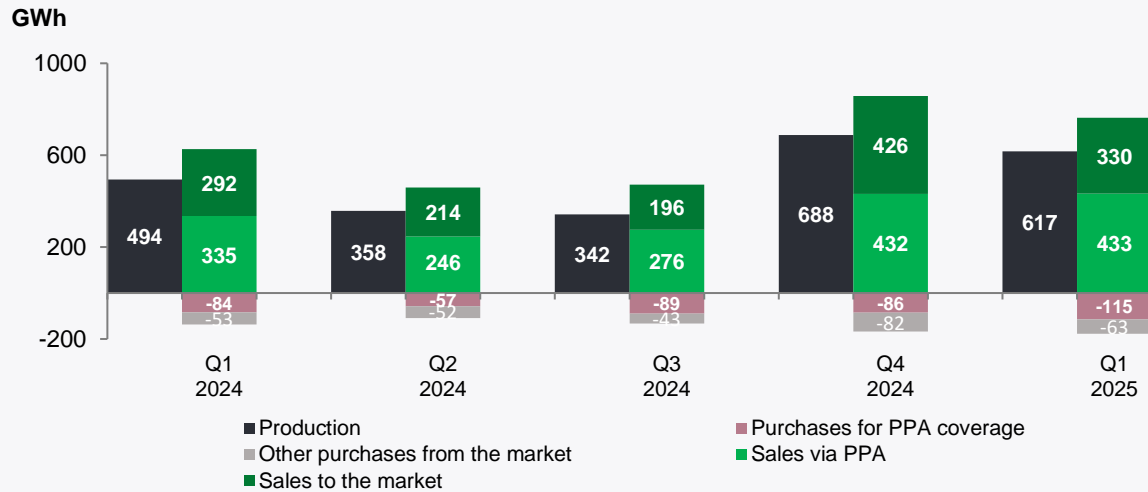
** (Electricity sales revenue + renewable energy support and efficient cogeneration support – electricity purchases on the Nord Pool day-ahead and intraday market – balancing energy purchases) / production

€26m / 45 MW
Final investment decision
Strzalkowo solar farm

Liivi Offshore WF
development cooperation
with Sumitomo
Corporation

Implied captured price lower due to deeper wind discount, lower PPA and higher purchase prices

Electricity produced, purchased and sold



| Power prices €/MWh | Q1 2024 | Q1 2025 |
|---|-------------|--------------|
| Core markets' average electricity price* | 87.0 | 107.4 |
| Price of electricity sold to the market | 77.6 | 74.6 |
| PPA sales price | 75.0 | 65.2 |
| Realised purchase price | 106.1 | 123.4 |
| Implied captured electricity price** | 81.4 | 54.5 |

* Production weighted average market price on group's core markets

** (electricity sales revenue + renewable energy support and efficient cogeneration support + revenues from sale of guarantees of origin - day-ahead and intraday purchases on Nord Pool - balancing energy purchases) / production

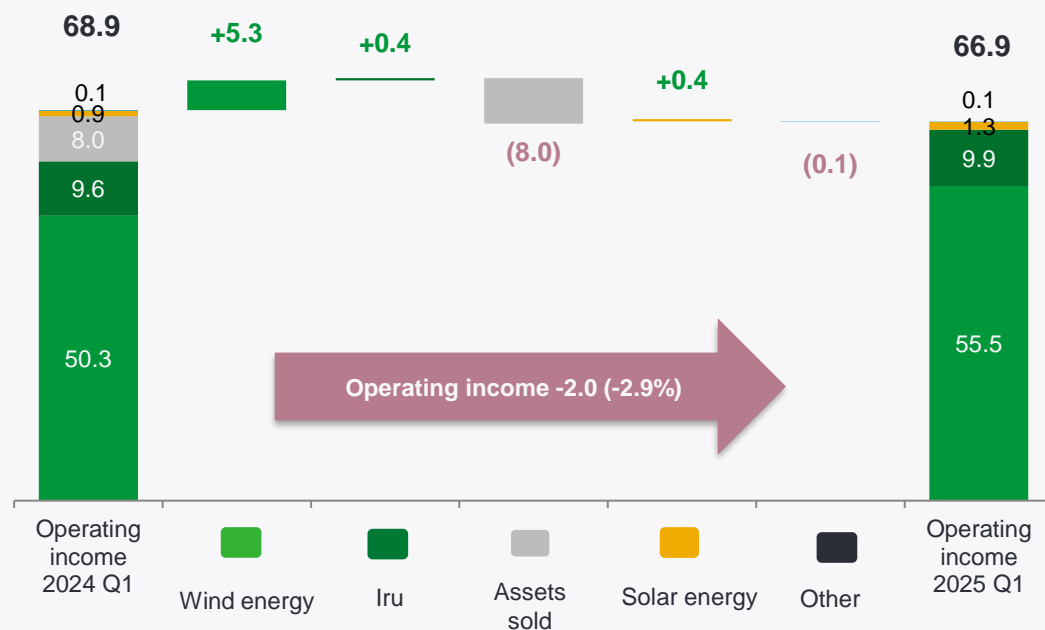


Implied captured price -33%

- Core markets average power price +23%
- The realized purchase price (+16%) rose compared to the first quarter of 2024, driven by the overall market price growth, while the price for electricity sold to the market decreased (-4%) due to an increased profile discount.
- Volume of purchases for servicing baseload PPAs has increased due to higher PPA contractual volume and lower wind production as a result of unfavorable weather conditions.

Lower operating income due to sold assets

Operating income by segment, €m



Operating income €66.9m
-3%

Wind energy

- Production growth from new wind farms (+164.3 GWh)
- Lower implied captured electricity price* 52 €/MWh (-33%)

CHP

- Sale of assets impacted operating income by -€8.0m
- Lower electricity (-6%) and thermal energy (-19%) production at Iru CHP
- Lower implied captured electricity price* 102 €/MWh (-25%)

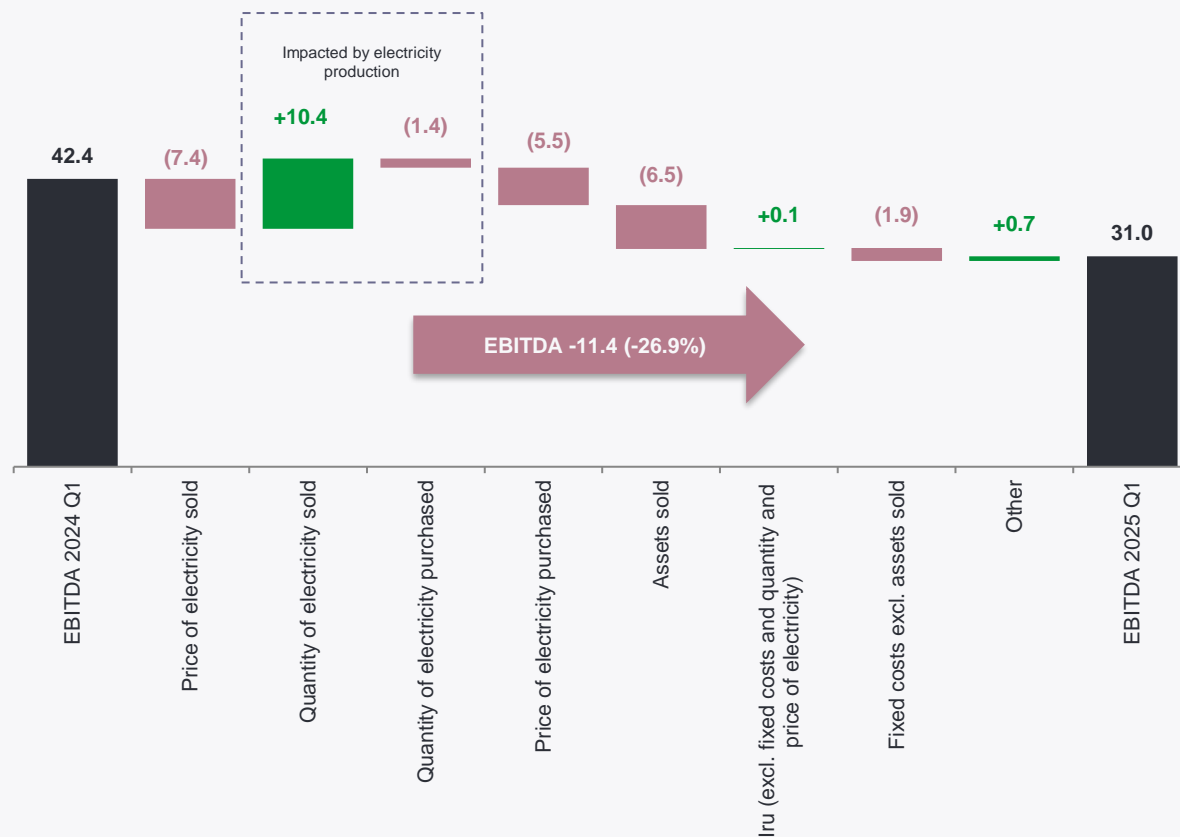
Solar energy

- 136% higher production driven by new solar farms
- Lower implied captured electricity price* 39 €/MWh (-50%)





* 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

Increased production partially neutralised lower price impact on EBITDA

Group's EBITDA change by drivers, €m

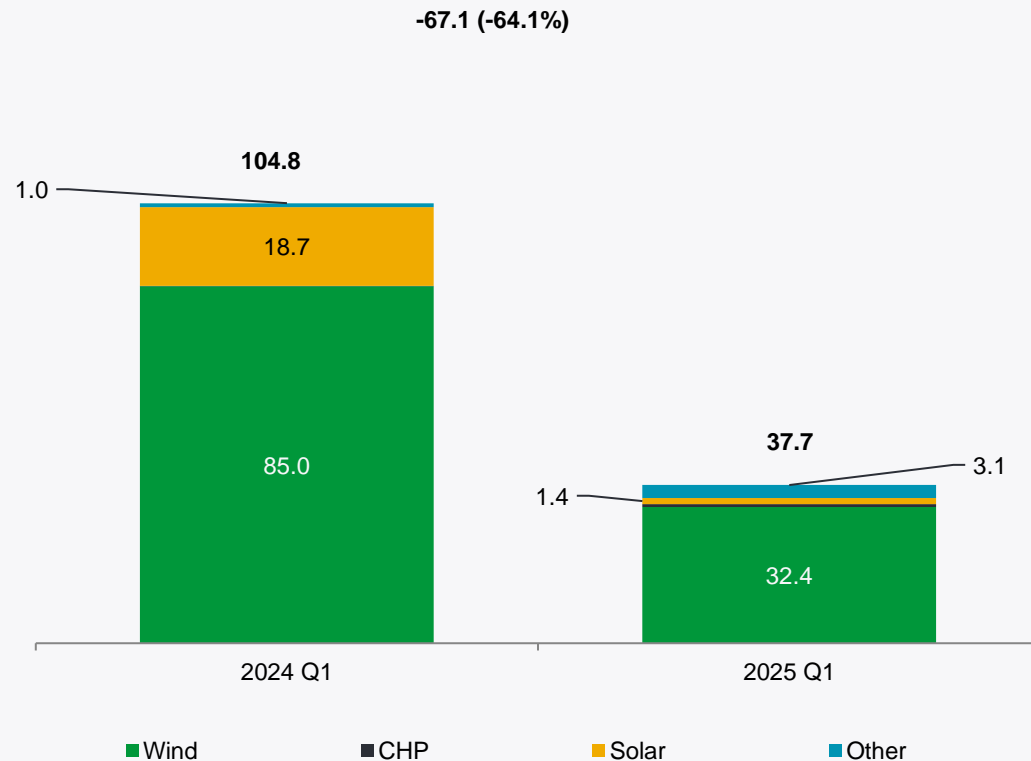


EBITDA €31.0m
-27%

-  **Electricity price net impact -€12.8m**
 The impact of the 4% lower price of electricity sold to the market was increased by a 16% higher purchase price.
-  **Sold / purchased quantities net impact +€9.0m**
 25% higher production increased sales volume (+38 GWh) and purchase volumes increased even more (+41 GWh)
-  **Fixed costs (excl sold assets) increased by €1.9m**
 Increased maintenance cost of new assets and land costs.
-  **Impact of assets sold -€6.5m**

€37.7m of investments in 2025 Q1

Investments by segments, €m



Investments €37.7m
-64%

Investments

🏠 2025 Q1 investments in the amount of €37.7m, majority into developments:

Sopi-Tootsi €6.8m

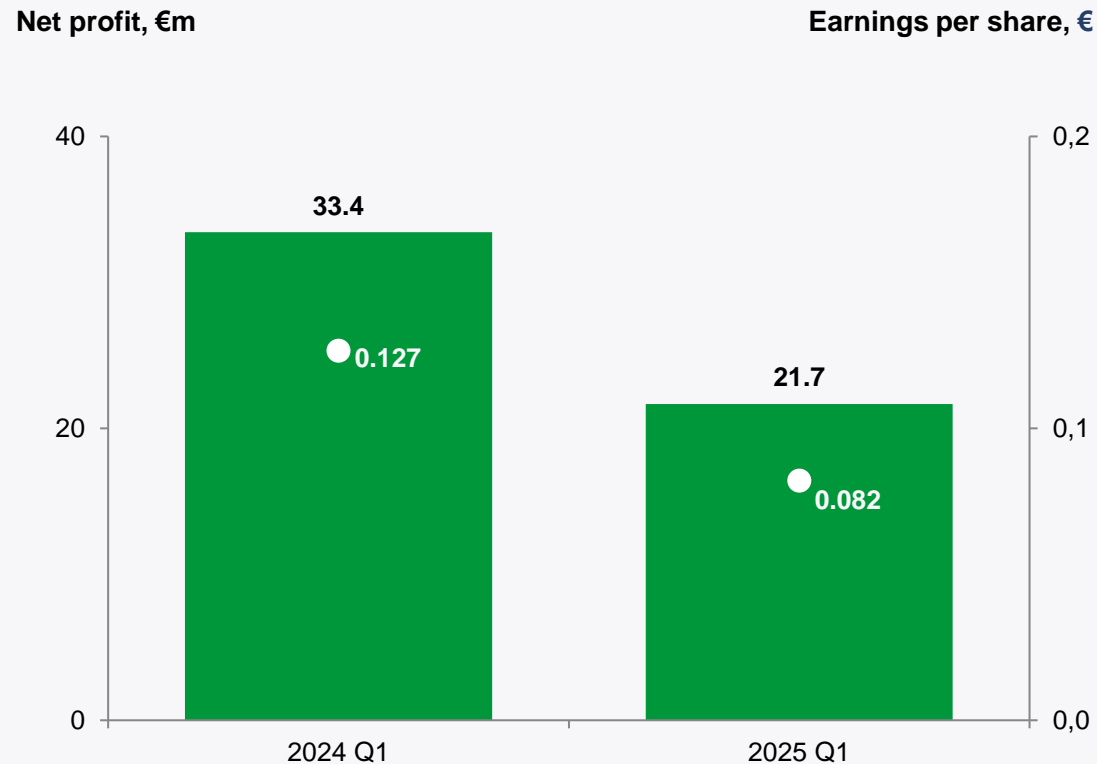
Kelmé I €3.1m

Kelmé II €14.7m

Dzerves PV €0.4m

Completion of projects currently under construction will cost an estimated €100m

Q1 2025 earnings per share €0.082



Net profit €21.7m
-35%

Financial costs

➤ Interest expense increase of +€1.6m

Corporate income tax income

➤ Increase by €0.6m

Net profit

➤ Higher production volume from new assets

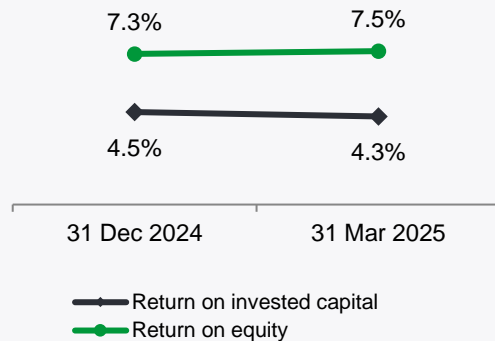
➤ Lower implied captured electricity price

Profit allocation proposal

The management has informed about the decision to propose to the annual general meeting to not to pay dividends for the financial year 2024

We expect leverage to stabilise during the year

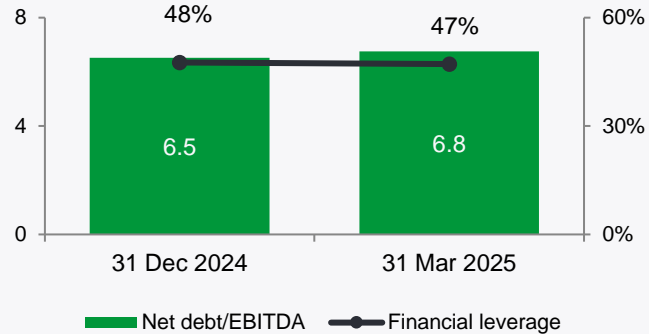
Return on invested capital and return on equity, %



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

Net Debt/EBITDA, times



Financial leverage, %

Financial leverage 47%

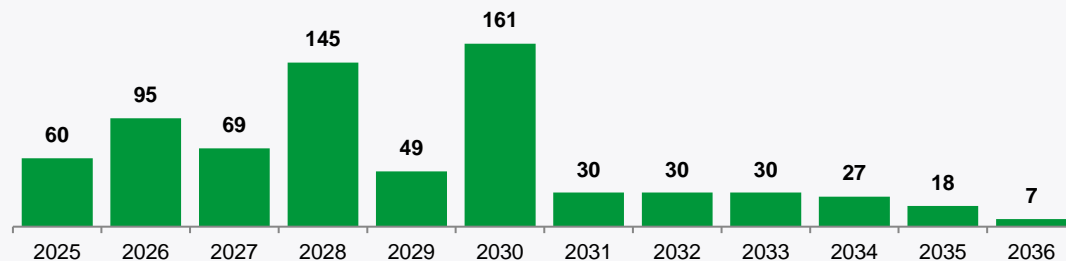
Capital structure

- Financial leverage has stabilised thanks to reduced capital expenditure and new assets starting production
- Higher net debt / EBITDA as the full impact of new production assets not yet realised

Financing

- Balance of outstanding loans €724m
- Average interest rate 3.72%, including interest rate swaps (31 December 2024: 3.90%). Swaps cover 19% of loans.
- Unutilised investment loans of €165m and €30m of revolving credit facilities

Bank loan repayment schedule, €m



Return on equity 7.5%

- Return on capital figures have remained subdued, as the impact of new assets hasn't been fully reflected in results, and larger profile discounts put downward pressure on profitability

2025 Q1 summary

| Operating income | EBITDA | Net profit |
|------------------|----------------|----------------|
| €66.9m -3% | €31.0m -27% | €21.7m -35% |

- ⬆️ +25% electricity production growth supported by new assets...
- ⬇️ ... but 33% lower implied captured price
- ⬇️ Renewable profile discounts continue to increase
- ⬇️ Impact of assets sold on operating income and EBITDA comparisons (-€8m and -€6.5m yoy)
- ⬆️ Kelme I and Latvian PV started production
- ⬆️ Final investment decision on 45MW Strzalkowo solar farm

Operating capacity

592 MW

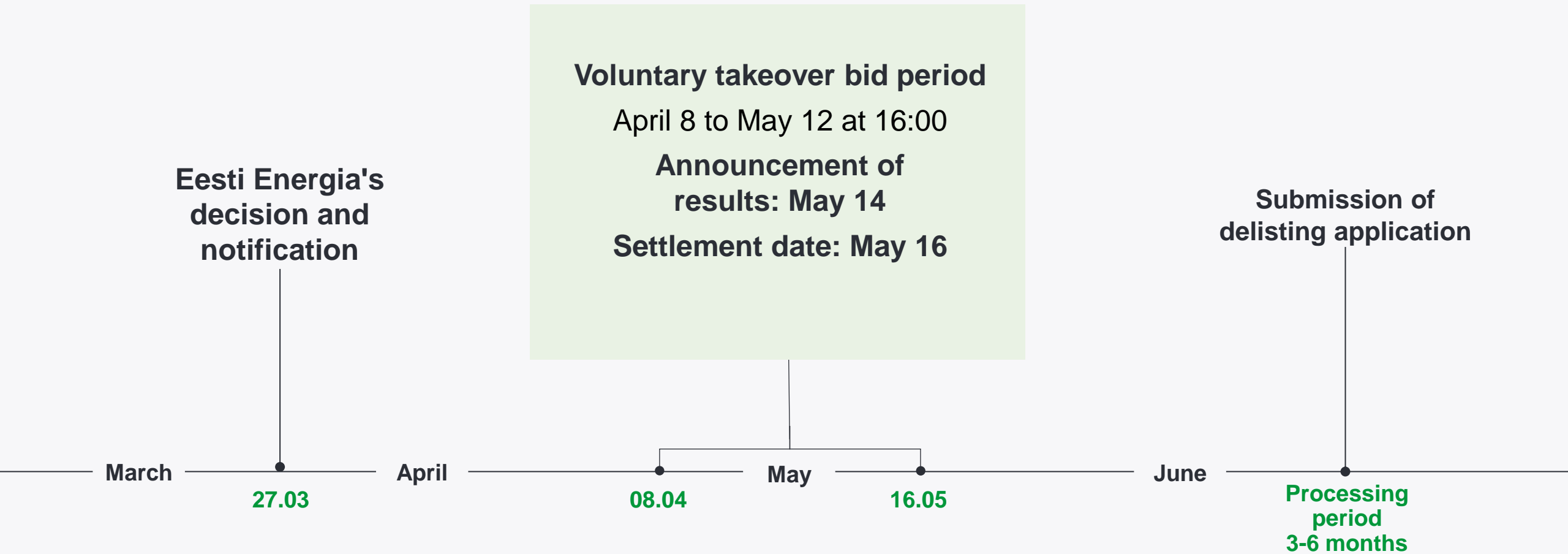
Total renewable capacity in commissioning

544 MW

Additional renewable capacity under construction

132 MW

Voluntary takeover offer for Enefit Green shares





Q&A

Juhan Aguraiuja, CEO
Argo Rannamets, CFO



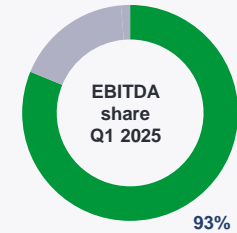
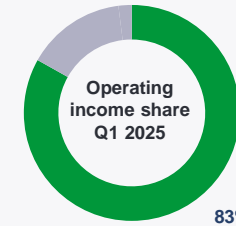
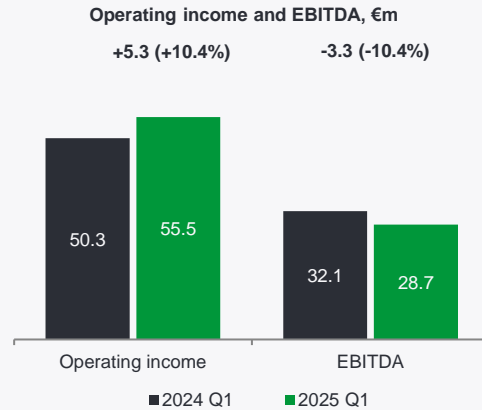
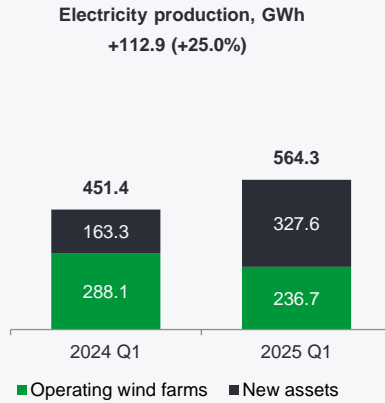
Appendix

Segments

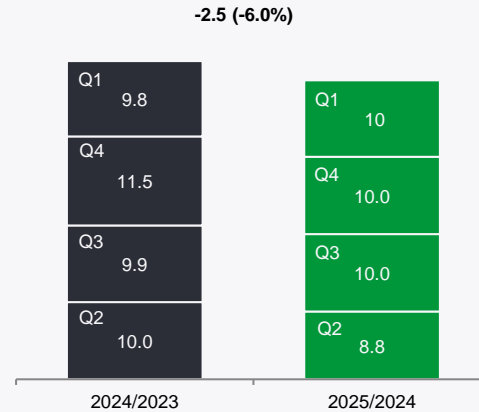
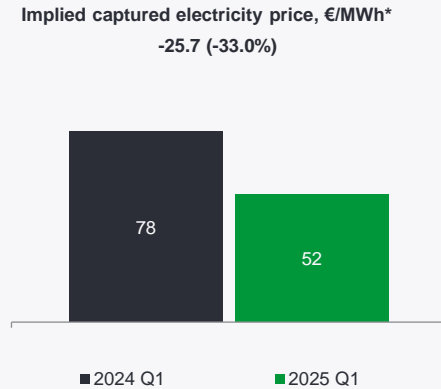
Electricity portfolio hedging

Condensed consolidated interim financial statements Q1 2025

Wind energy segment: higher production from new wind farms



Operating expenses per MW in Enefit Wind OÜ, Enefit Wind UAB and Purtsse wind farm for last 4 quarters, €/MW*

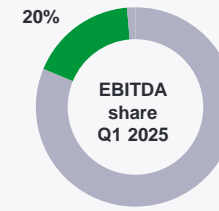
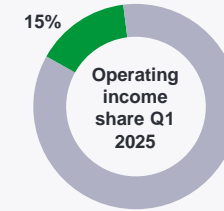
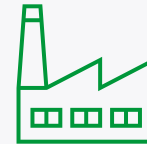
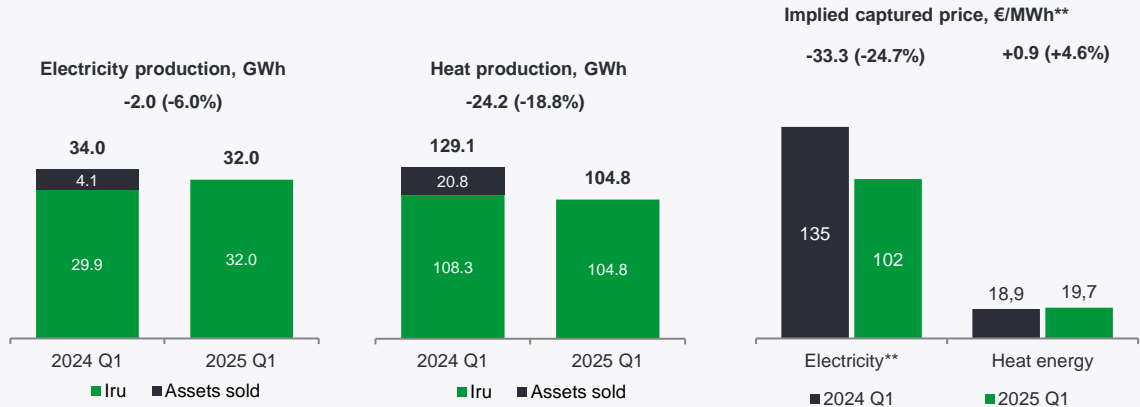


*(Total operating expenses - balancing energy purchase - D&A) / operating capacity. Only operating wind assets are included: Enefit Wind OÜ, Enefit Wind UAB, starting from Q3 2023 Purtsse windpark

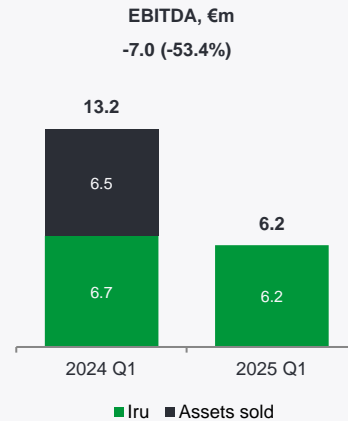
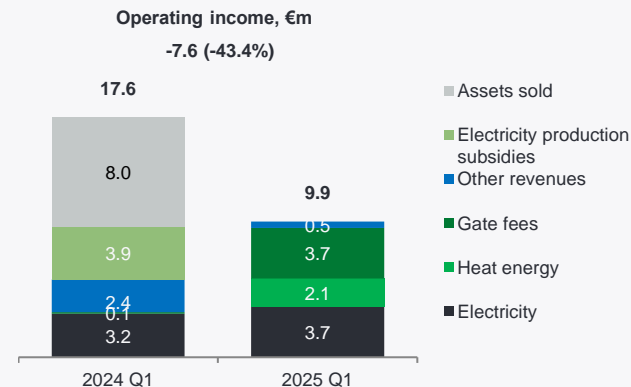
EBITDA €28.7m
-10.4%

- Production growth from new wind farms (+164.3 GWh)
- Lower implied captured electricity price* 52 €/MWh (-33%) due to wider wind profile discount and cost of electricity purchased to meet our obligations under the PPAs
- In Q1 2025, operating expenses per installed MW have increased by 1.5% compared to Q1 2024, due to bigger maintenance and land costs.

Cogeneration segment: lower EBITDA due to assets sold



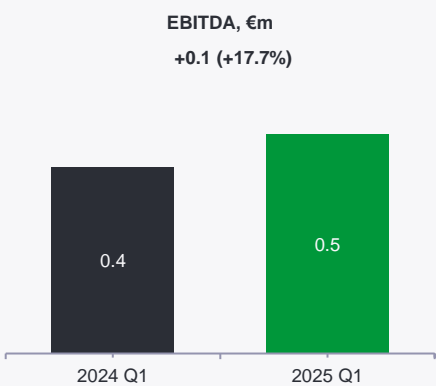
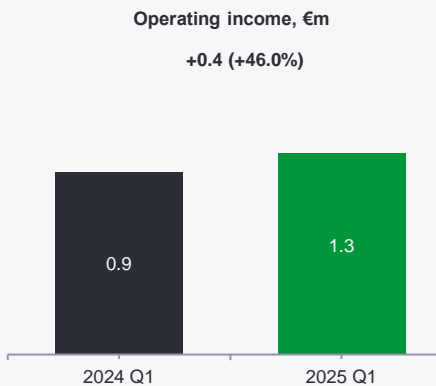
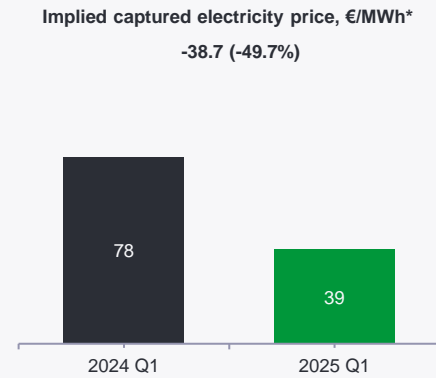
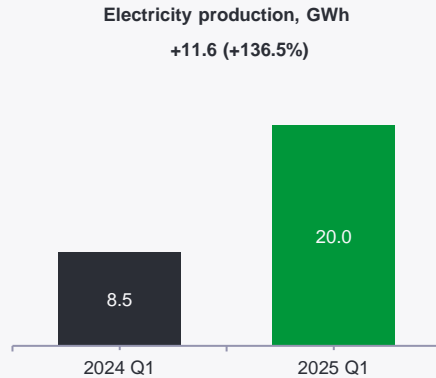
*(Electricity sales revenue + renewable energy support and efficient cogeneration support – electricity purchases on the Nord Pool day-ahead and intraday market – balancing energy purchases) / production



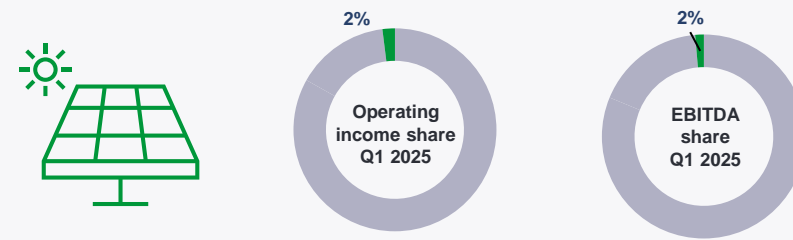
EBITDA €4.8m
-25%

- Iru WtE higher availability 96.0% (2024 Q1: 95.5%).
- Negative impact of assets sold €(6.5)m
- Lower implied captured electricity price* 102 €/MWh (-25%)

Solar segment: higher production from new parks



* (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



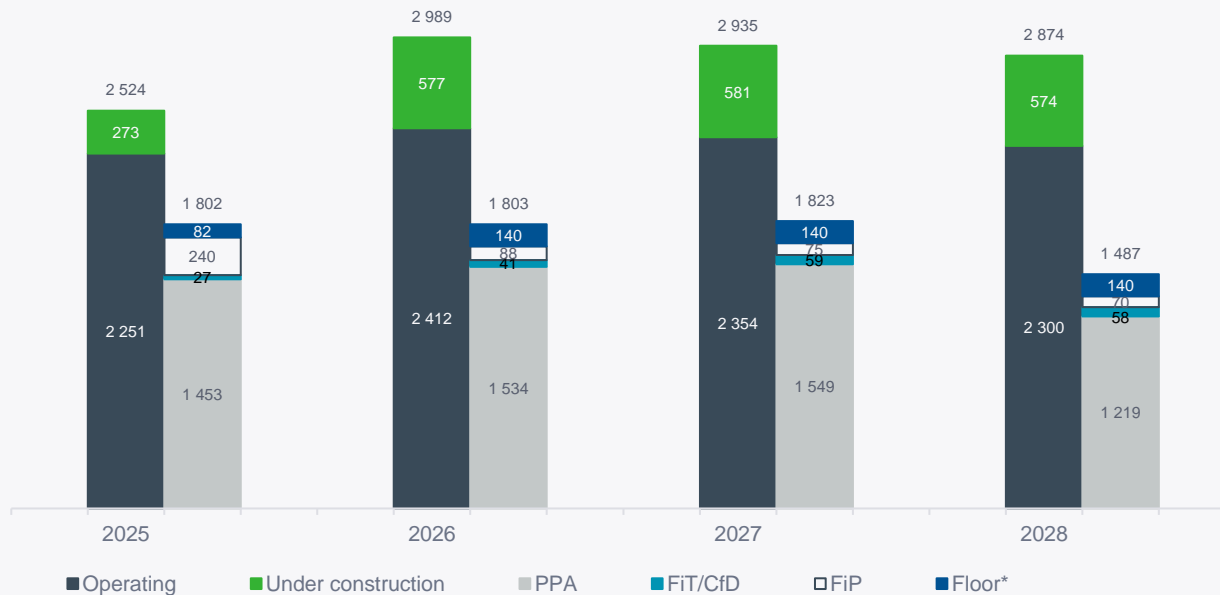
**EBITDA €0.5m
+17.7%**

- +137% higher production due to new solar parks
- Solar energy implied captured electricity price* 39 €/MWh (-50%)
- Increase in variable costs of operating parks from electricity purchases made to balance new Sopi solar park's PPA contracts

* (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

Electricity Portfolio: PPAs provide protection against low power prices

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



* 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.



Power Purchase Agreements (PPAs)

2025 - 2028

⇒ 5,755 GWh of sold PPAs (50.8% of potential production**)

⇒ Average contractual price 67.8 €/MWh

2029+

⇒ The longest PPAs maturity is 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

⇒ No new PPAs have been concluded during 2025

Condensed consolidated interim income statement

| € thousand | Q1 2025 | Q1 2024 |
|---|---------------|---------------|
| Revenue | 62,447 | 56,192 |
| Renewable energy support and other operating income | 4,449 | 12,729 |
| Raw materials, consumables and services used | (28,226) | (20,674) |
| Payroll expenses | (2,333) | (2,225) |
| Depreciation, amortisation and impairment | (10,021) | (9,342) |
| Other operating expenses | (5,331) | (3,595) |
| OPERATING PROFIT | 20,985 | 33,085 |
| Finance income | 536 | 570 |
| Finance costs | (530) | (306) |
| Net finance income and costs | 6 | 264 |
| Profit from associates under the equity method | 22 | (10) |
| PROFIT BEFORE TAX | 21,013 | 33,339 |
| Income tax expense | 657 | 107 |
| PROFIT FOR THE PERIOD | 21,670 | 33,446 |
| Basic and diluted earnings per share | | |
| Weighted average number of shares, thousand | 264,276 | 264,276 |
| Basic earnings per share, € | 0.082 | 0.13 |
| Diluted earnings per share, € | 0.082 | 0.13 |

Condensed consolidated interim statement of financial position

| € thousand | 31 March 2025 | 31 December 2024 | € thousand | 31 March 2025 | 31 December 2024 |
|------------------------------------|------------------|------------------|---|------------------|------------------|
| ASSETS | | | EQUITY | | |
| Non-current assets | | | Equity and reserves attributable to shareholders of the parent | | |
| Property, plant and equipment | 1,422,653 | 1,394,343 | Share capital | 264,276 | 264,276 |
| Intangible assets | 59,696 | 59,727 | Share premium | 60,351 | 60,351 |
| Right-of-use assets | 8,522 | 8,525 | Statutory capital reserve | 8,291 | 8,291 |
| Prepayments for non-current assets | 37,493 | 37,536 | Other reserves | 164,349 | 163,674 |
| Deferred tax assets | 1,774 | 1,211 | Foreign currency translation reserve | 392 | 182 |
| Investments in associates | 570 | 548 | Retained earnings | 285,172 | 263,502 |
| Derivative financial instruments | 3,372 | 3,400 | Total equity | 782,831 | 760,276 |
| Non-current receivables | 1,330 | 1,330 | LIABILITIES | | |
| Total non-current assets | 1,535,409 | 1,506,620 | Non-current liabilities | | |
| Current assets | | | Borrowings | 670,872 | 669,313 |
| Inventories | 1,827 | 2,011 | Government grants | 2,761 | 2,809 |
| Trade receivables | 6,934 | 10,151 | Non-derivative contract liability | 6,345 | 6,345 |
| Other trade receivables | 10,999 | 13,291 | Deferred tax liabilities | 12,412 | 12,484 |
| Prepayments | 8,862 | 7,814 | Other non-current liabilities | 9,042 | 8,059 |
| Derivative financial instruments | 2,216 | 3,274 | Provisions | 193 | 194 |
| Cash and cash equivalents | 35,481 | 44,023 | Total non-current liabilities | 701,626 | 699,204 |
| Total current assets | 66,319 | 80,564 | Current liabilities | | |
| Total assets | 1,601,728 | 1,587,184 | Borrowings | 63,137 | 65,160 |
| | | | Trade payables | 38,021 | 36,926 |
| | | | Other payables | 11,653 | 19,450 |
| | | | Provisions | 2 | 8 |
| | | | Non-derivative contract liability | 4,459 | 6,161 |
| | | | Total current liabilities | 117,272 | 127,704 |
| | | | Total liabilities | 818,897 | 826,908 |
| | | | Total equity and liabilities | 1,601,728 | 1,587,184 |

Condensed consolidated statement of cash flows

| € thousand | Q1 2025 | Q1 2024 |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 35,518 | 35,164 |
| Interest and loan fees paid | (9,975) | (8,479) |
| Interest received | 208 | 458 |
| Income tax paid | 25,751 | 27,125 |
| Net cash generated from operating activities | | |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (36,721) | (97,283) |
| Proceeds from sale of a business (net of cash and cash equivalents transferred) | 0 | 16,879 |
| Proceeds from finance leases | 6 | 0 |
| Net cash used in investing activities | (36,715) | (80,403) |
| Cash flows from financing activities | | |
| Proceeds from bank loans | 20,000 | 30,000 |
| Repayments of bank loans | (18,668) | (9,012) |
| Repayments of lease principal | (60) | (58) |
| Proceeds from realisation of interest rate swaps | 1,149 | 1,661 |
| Net cash generated from (used in) financing activities | 2,421 | 22,590 |
| Net cash flow | (8,542) | (30,688) |
| Cash and cash equivalents at the beginning of the period | 44,023 | 65,677 |
| Cash and cash equivalents at the end of the period | 35,481 | 34,989 |
| Change in cash and cash equivalents | (8,542) | (30,688) |

Thank you!