UNAUDITED INTERIM CONSOLIDATED GROUP FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD

PRESENTATION FOR INVESTORS

IN WEBINAR FORMAT

LATVIA, RIGA

SEPTEMBER 2025

SPEAKERS

Rolands Irklis, Chairman of the Management Board

Gatis Junghāns, Member of the Management Board

ABOUT AST GROUP

Ministry of Climate and Energy Republic of Latvia

OWNED BY
MINISTRY OF CLIMATE AND ENERGY OF REPUBLIC OF LATVIA

PUBLIC UTILITIES COMMISSION OF LATVIA

REGULATED PUBLIC SERVICE PROVIDER

A-
LONG-TERM CREDIT RATING
FROM S&P GLOBAL RATINGS

GREEN BOND 100m

LOAN 80m (NOT USED)

BALTIC RCC **33.333%**

conexus BALTIC GRID **68.46%**

SUSTAINABILITY INDEX PLATINUM AWARD

2.3 Bcm
GAS STORAGE INČUKALNS

1 190 km
GAS TRANSMISSION SYSTEM

13.9 TWh
TRANSMITTED GAS 2025 6M

5 555 km
TRANSMISSION LINES

141
SUBSTATIONS

2 997 GWh
TRANSMITTED ELECTRICITY TO USERS 2025 6M

GROUP ASSETS
1 567m EUR

THE MAIN PRIORITIES OF AST 2025

SAFE ELECTRICITY GRID OPERATIONS

Synchronization

Readiness to emergencies

Cybersecurity

GREEN TRANSFORMATION

Renewable Capacity Connections including Onshore and Offshore

Wind Parks

Green Substations

DIGITAL TRANSFORMATION

Change Management

Process Improvements

Operations IT Integration

EMPLOYEE ENGAGEMENT AND DEVELOPMENT

Competencies and skills

AST team

ACCOMPLISHED MILESTONES AND MAIN EVENTS IN 2025 6M

Synchronisation with Continental Europe

Baltic Synchronisation Completed - on February 9 Estonia, Latvia, and Lithuania successfully synchronised their energy systems with the Continental European grid

Latvia's second synchronous compensator synchronized with the transmission network in Ventspils

Electricity and balancing market Baltic

Balancing Capacity Market Launched

AST has joined the European balancing energy exchange platform PICASSO

The first wind farm and electricity battery in the electricity balancing market in Latvia begins operation

ACCOMPLISHED MILESTONES AND MAIN EVENTS IN 2025 6M

Operations / Tariff

A new license for electricity transmission in the territory of the Republic of Latvia for the next 20 years has been received

PUC has adopted amendments to the tariff methodology – efficiency mechanism introduced, more efficient cost recovery within the regulatory period

5.82% WACC rate has been set

Electricity transmission system service tariff project submitted to the PUC (July)

ACCOMPLISHED MILESTONES AND MAIN EVENTS IN 2025 6M

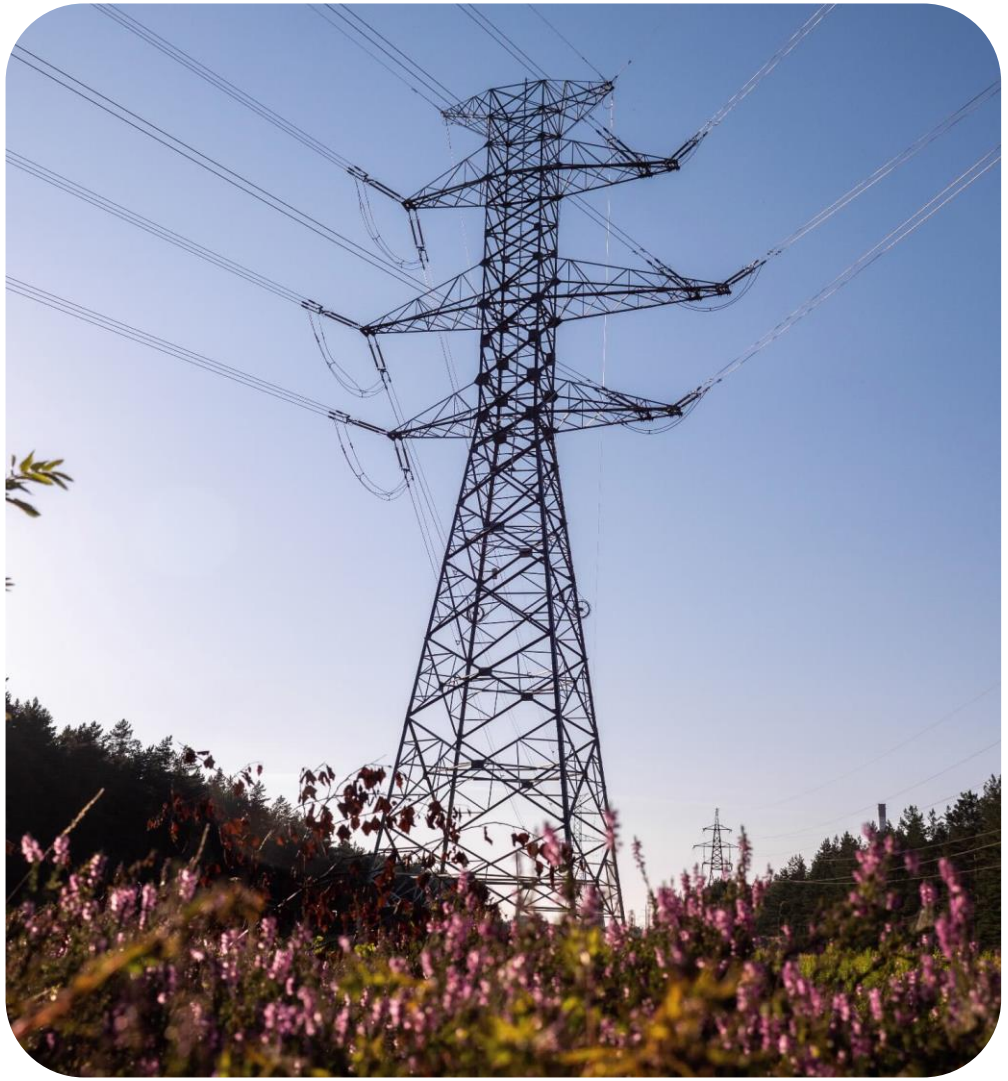
Sustainability

A unique system for efficient electricity battery management is under development- Completion planed October 2025

Green substation project continues - the first stage has been completed, planned to be put into operation in 2026. All future substations will be rebuilt as green ones, with SF6-free equipment

Renewable electricity connections to the transmission system - 28 contracts signed with a due date 2025-2027. Construction of 4 connections with a total capacity of 270MW has been completed

Innovative solutions for increasing transmission capacity are being tested in Latvia’s electricity transmission network.



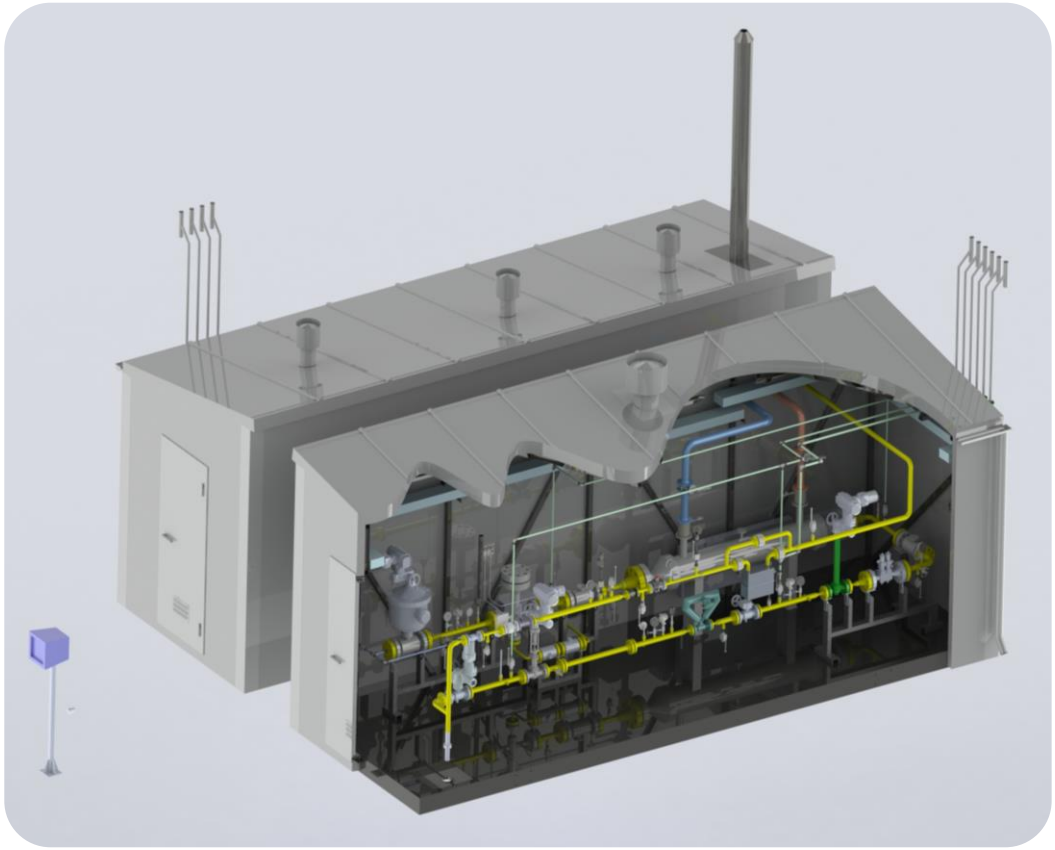
ACCOMPLISHED MILESTONES AND MAIN EVENTS IN 2025 6M

CONEXUS

A grant agreement has been signed for financial support from the European Union (EU) for the North-Baltic Hydrogen Corridor project

As part of the Inčukalns underground gas storage modernization project, a gas pumping unit was installed on the foundation, which will increase the efficiency and safety of the storage facility

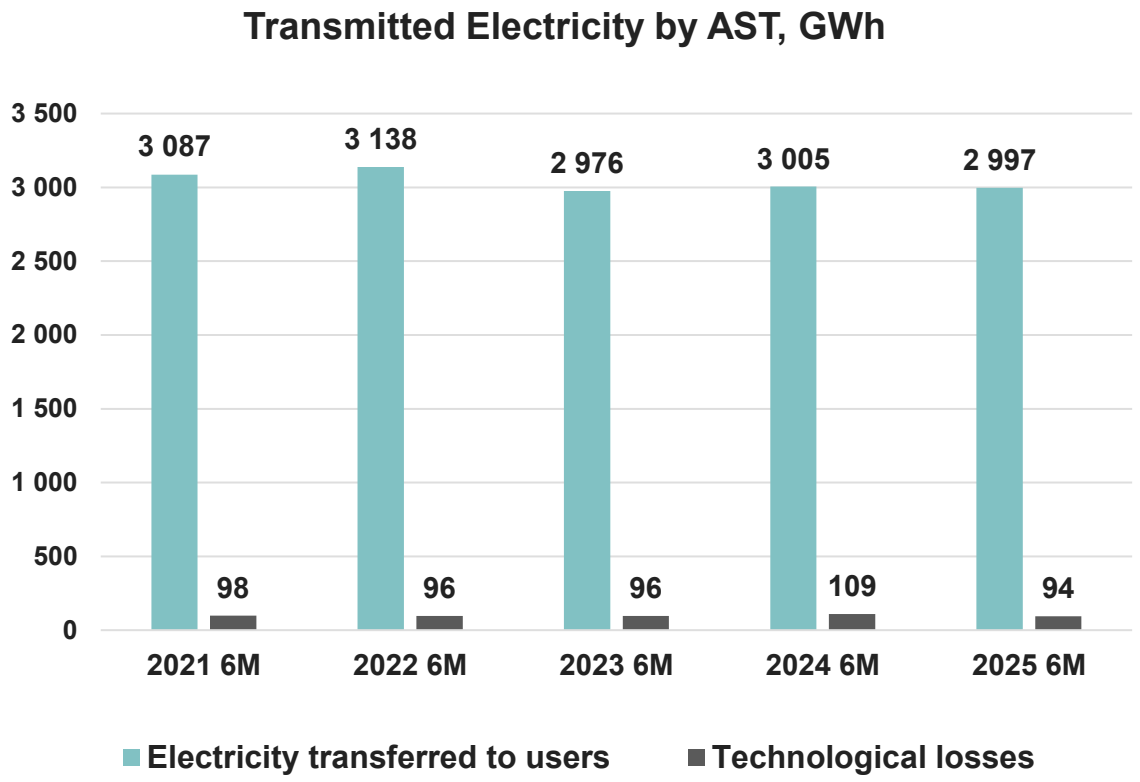
The construction of a biomethane injection point (BIP) in Džūkste parish. (Biomethane input point opened in July)



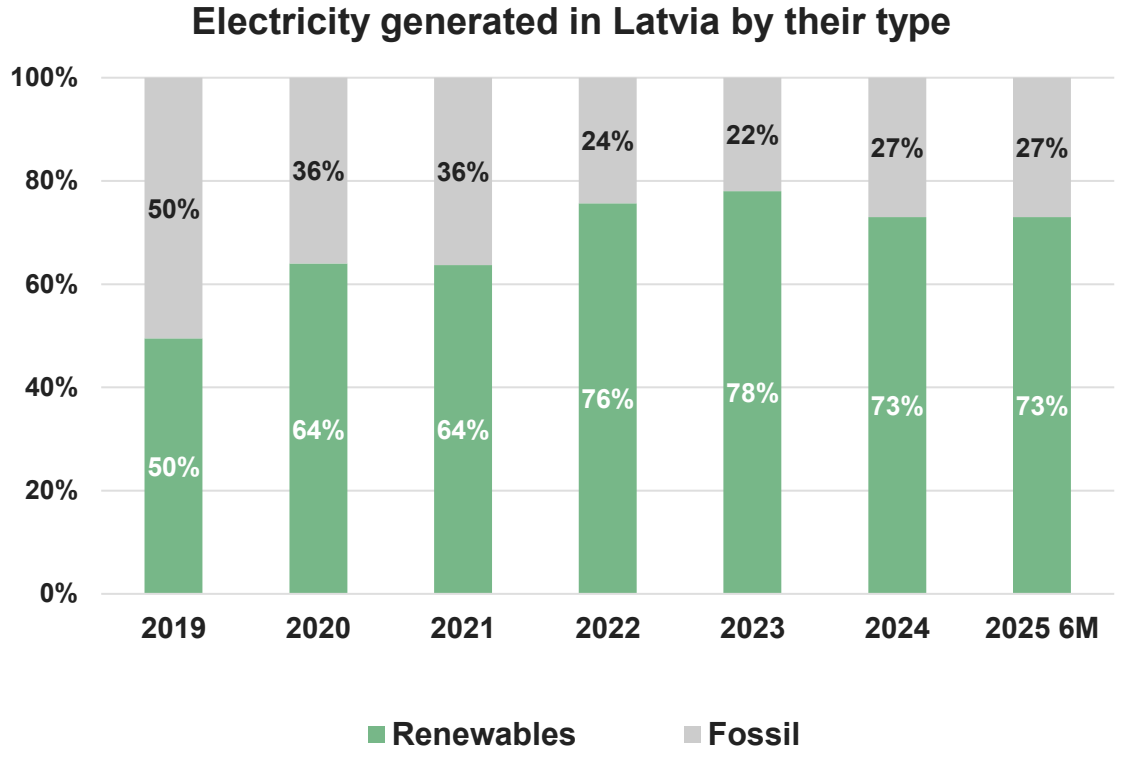
Visualisation of biomethane injection point

ELECTRICITY TRANSMITTED TO USERS

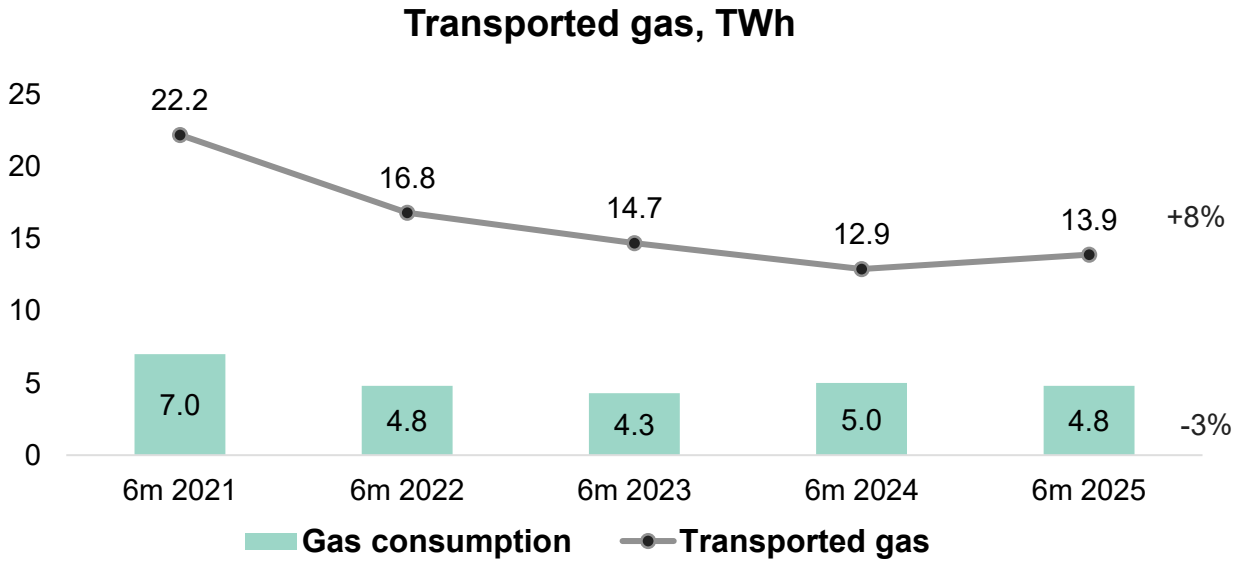
The amount of electricity transmitted to users has remained stable over the 5-year period

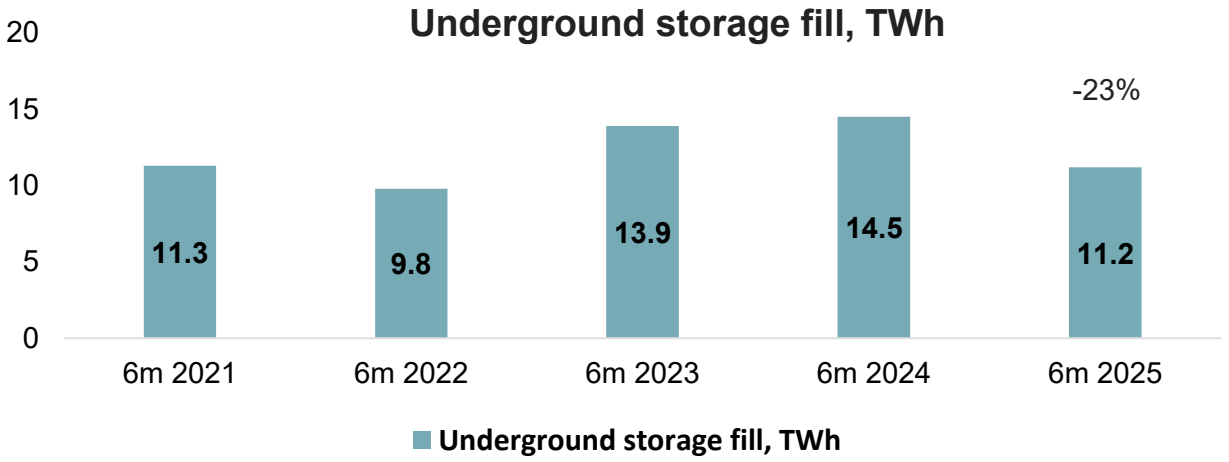


Proportion of renewable generated electricity in Latvia remains high



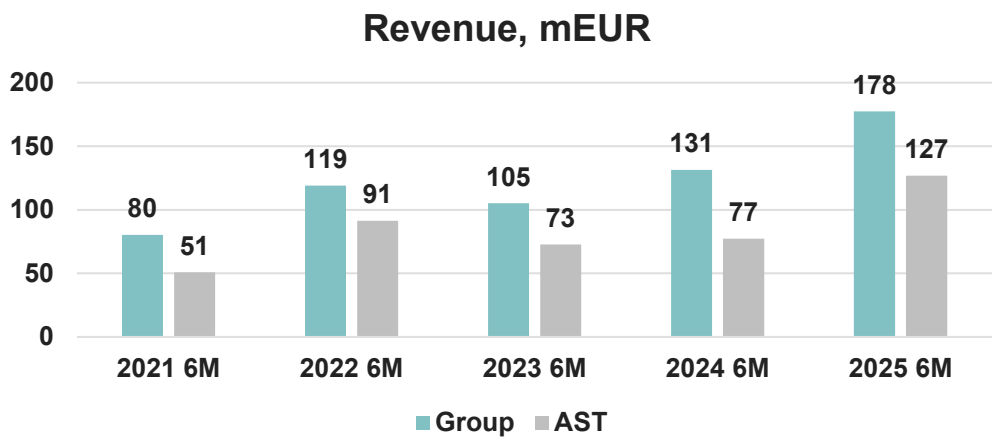
CONEXUS KEY FACTS

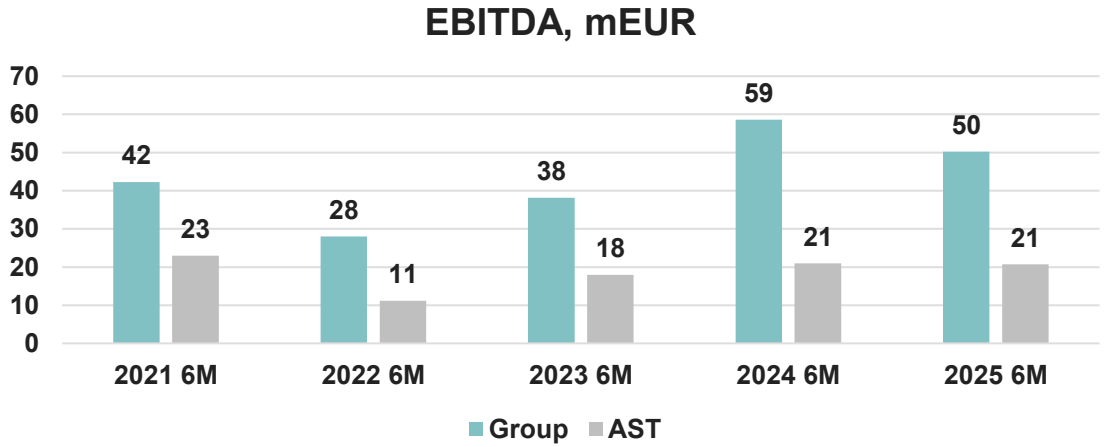


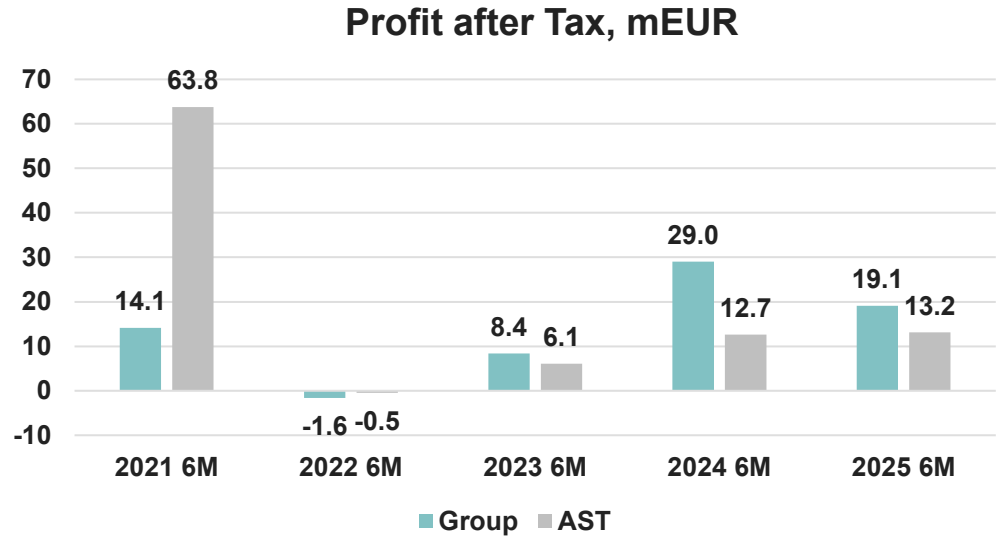


GROUP'S FINANCIAL HIGHLIGHTS

AST AND GROUP'S KEY FINANCIAL FIGURES





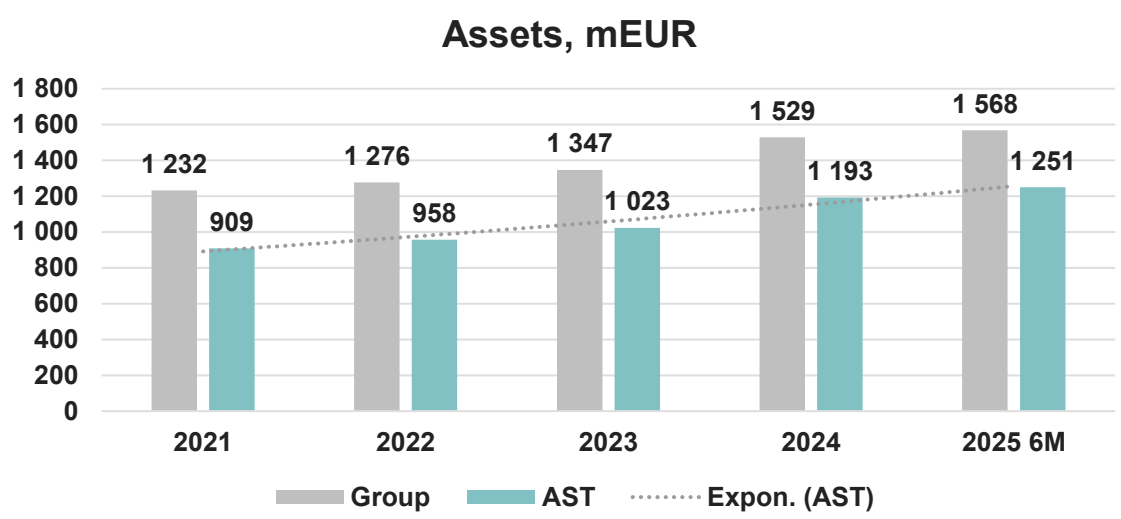


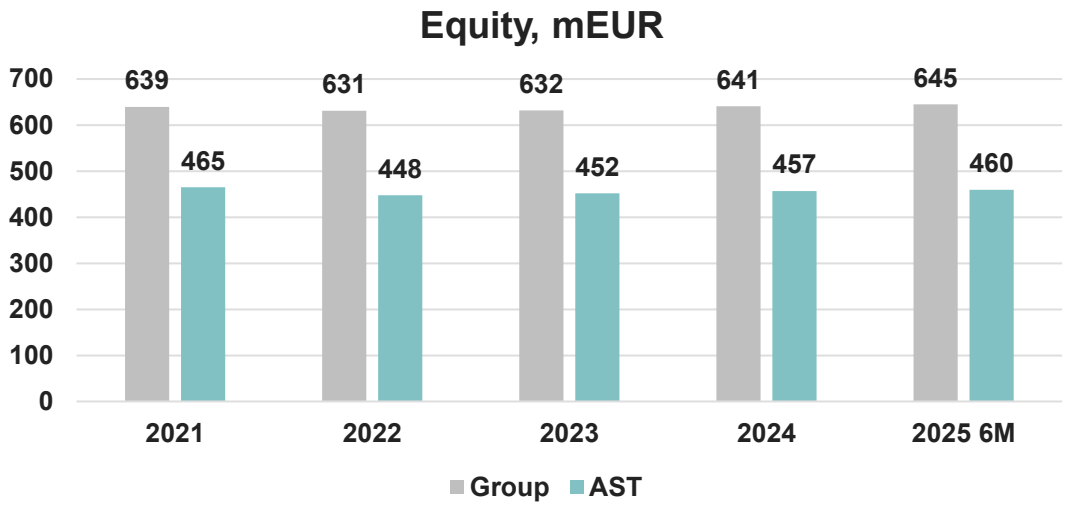
Increase in Revenue for AST mainly due to higher usage of Congestion Revenue to cover operative expenses - AST used 38.4 mEUR of Congestion Revenue in 2025 6M (vs 3.5 mEUR in 2024 6M) to offset expenses of Balancing capacity reserves.

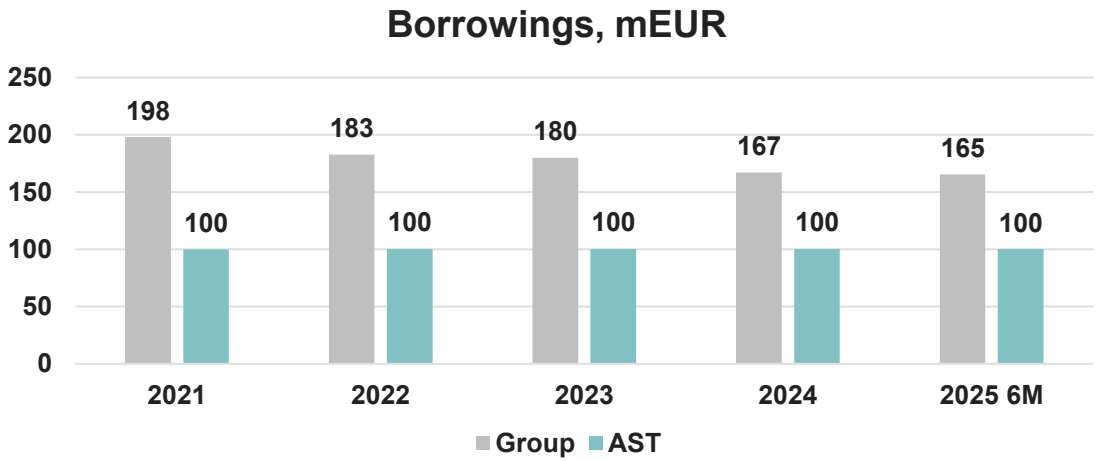
Group's Revenue has increased to 178 mEUR from 131 mEUR, but EBITDA has decreased to 50 mEUR from 59 mEUR year ago, due to high base effect from last year's very successful half year period in gas transmission and storage business.

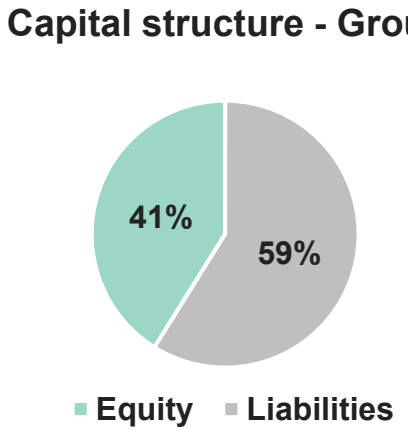
Group's Profit after Tax has decreased to 19.1 mEUR from 29.0 mEUR year ago, while AST's Profit has increased to 13.2 mEUR from 12.7 mEUR year ago.

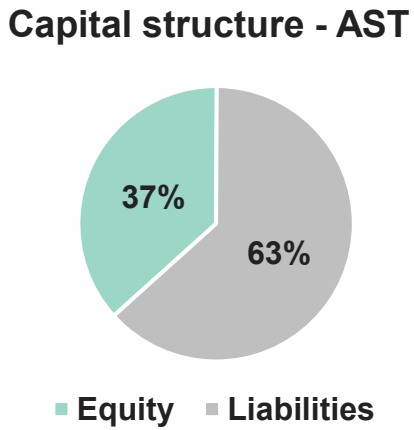
AST AND GROUP'S CAPITAL STRUCTURE



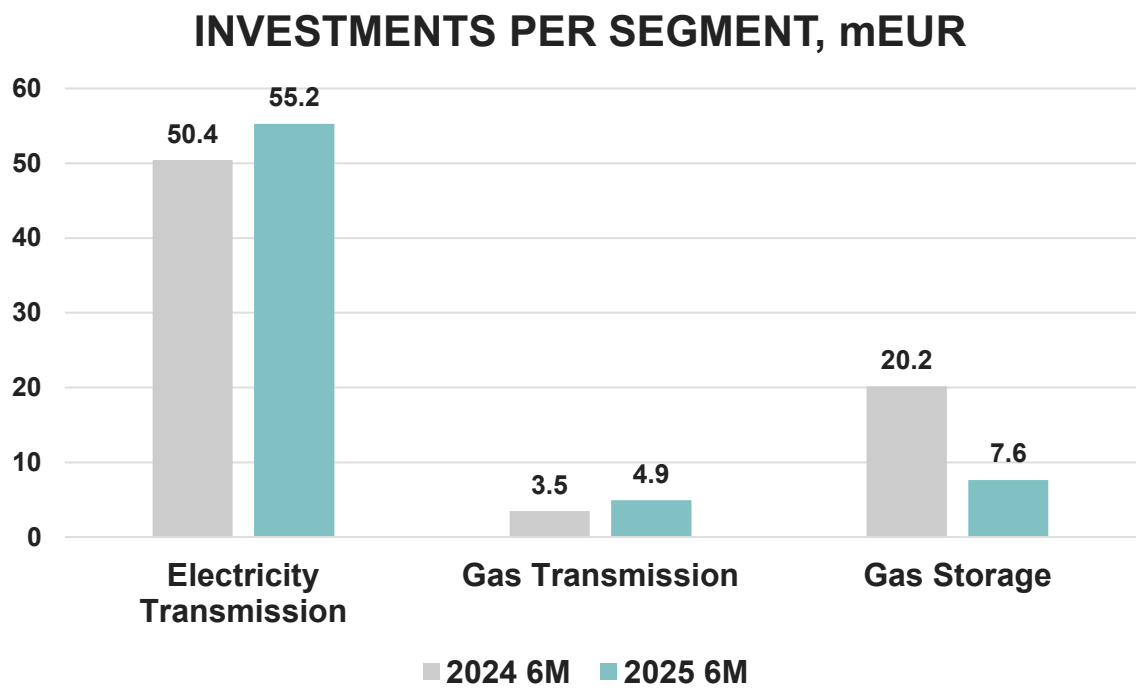








CAPITAL INVESTMENTS PER SEGMENT



The largest projects in the Electricity Transmission segment:

Synchronisation projects:

Completed installation of synchronisation equipment
(Full entry into service of all 3 synchronous compensators is planned by the end of September)

Completed construction of BESS
(Entry into service is planned by the end of October)

Existing substation and transmission line reconstructions

Customer requests for connections for renewables

The largest projects in the Gas Transmission segment:

Infrastructure maintenance, anti-corrosion treatment, isolation material renewals, regional gas transmission access point construction

SCADA transmission control system upgrades

The largest project in the Gas Storage segment:

Underground storage modernisation projects, gas well maintenance, new equipment for gas compression

SCADA storage control system upgrades

FINANCIAL RATIOS AND BORROWINGS

RATIOS	AST	GROUP
Borrowings, mEUR	100	165
Cash and short-term deposits, mEUR	23	31
Net debt to equity, (≤55%)	17%	21%
Equity, (≥ 35%)	37 %	41%
EBITDA margin	16%	28%
Total Liquidity (≥ 1.2)	1.0	1.0
Fixed rate borrowings	100 %	76 %

AST

GREEN BOND - 100 mEUR 01/2027

OVERDRAFT - 20 mEUR (NOT USED)

LOAN – 80 mEUR (NOT USED) 6/2025

CONEXUS

LOANS - 65 mEUR

COMMITTED LOAN - 40 mEUR

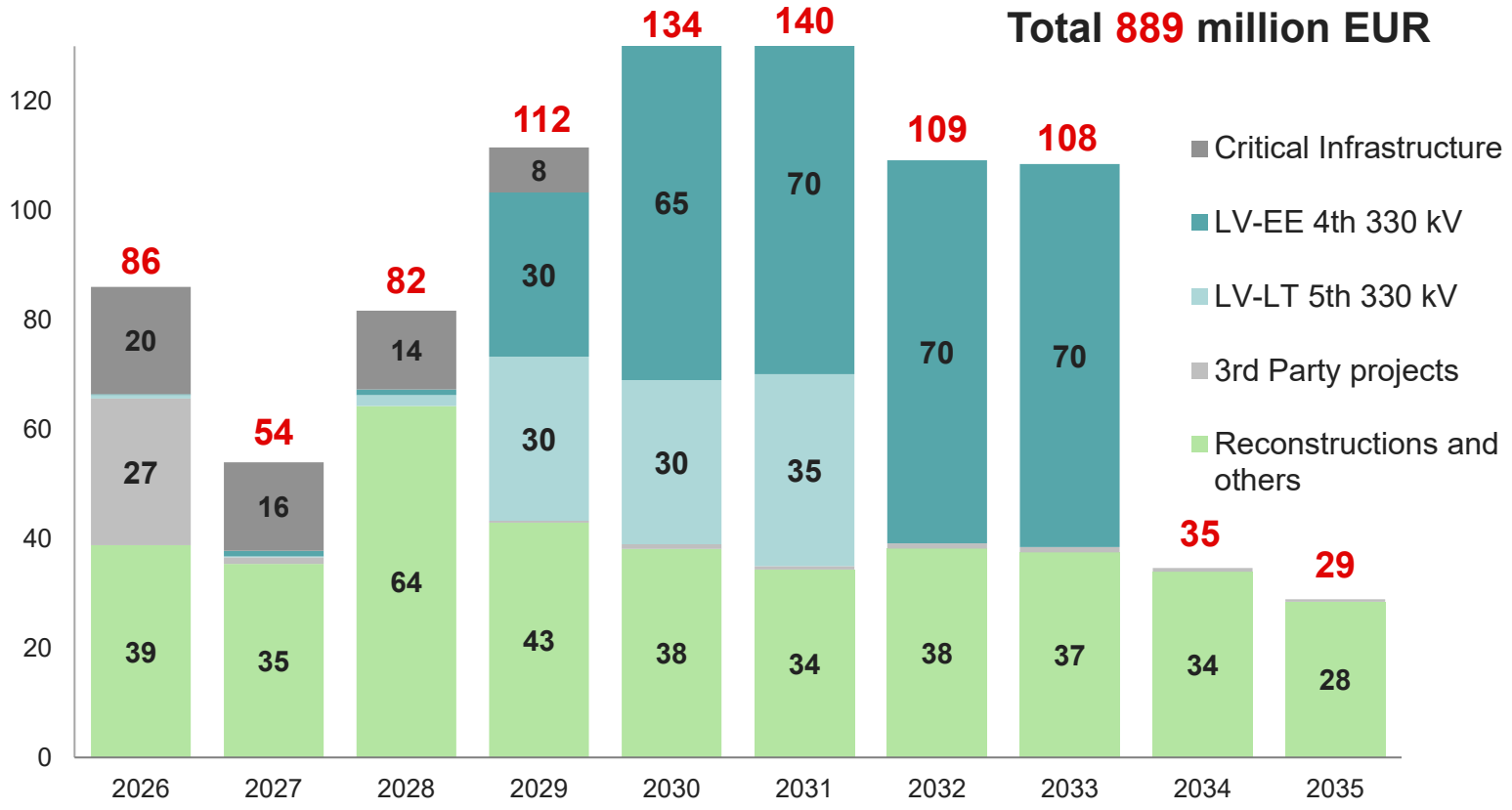
All financial conditions included in the commitment agreements are fulfilled

Available credit line to ensure liquidity

DEVELOPMENT PLANS

INVESTMENTS AS PER 10-YEAR DEVELOPMENT PLAN

*CAPITAL INVESTMENTS IN ELECTRICITY TRANSMISSION SYSTEM, mEUR



Significant projects:

Critical infrastructure protection – 58 mEUR

New Interconnection with Estonia – 307 mEUR

New Interconnection with Lithuania and line upgrade in Latvia from Ventspils to Broceni and connection to Varduva in Lithuania – 98 mEUR

Projects will be financed with a mix of EU Funds, Borrowings and AST's Cash Flow.

3rd party projects are financed by developers

* The development plan has been approved by the AST's Management board. From this year, the 10-year development plan will be approved by the PUC once every two years (previously once a year)

4TH ESTONIA – LATVIA INTERCONNECTION

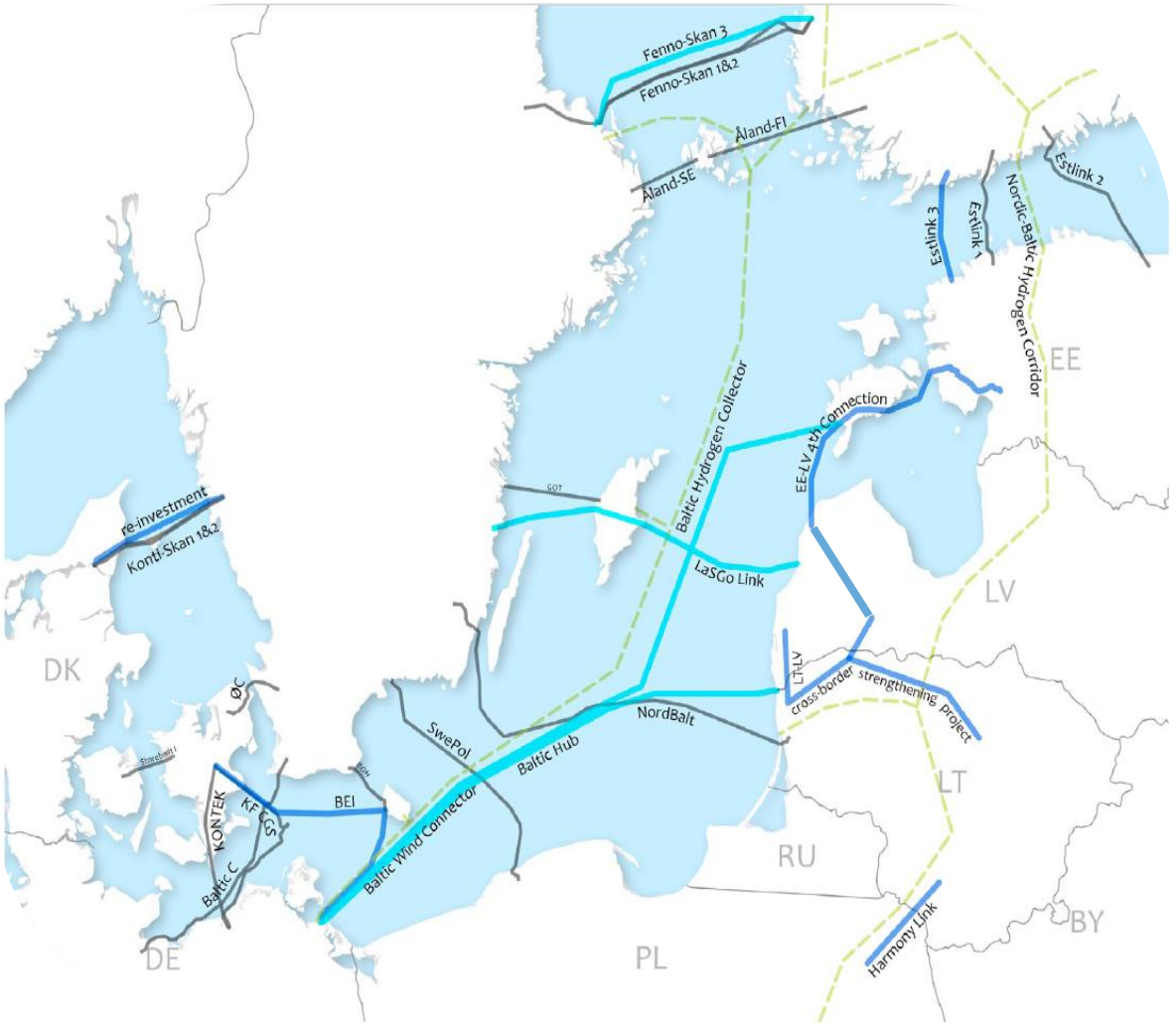
1 GW HVAC, 220 kV interconnection between Sarema island and Ventspils

AST and Elering will make a common analysis of possible technical and technological solutions by the end of 2025

AST and Elering plan to start environmental impact assessment in 2026

Expected commissioning in 2033

EIA for the internal network reinforcement Ventspils - Brocēni - Varduva, which is necessary for the connection of the 4th interconnection, has been launched.



VENTSPILS-BROCĒNI-VARDUVA (LITHUANIA)

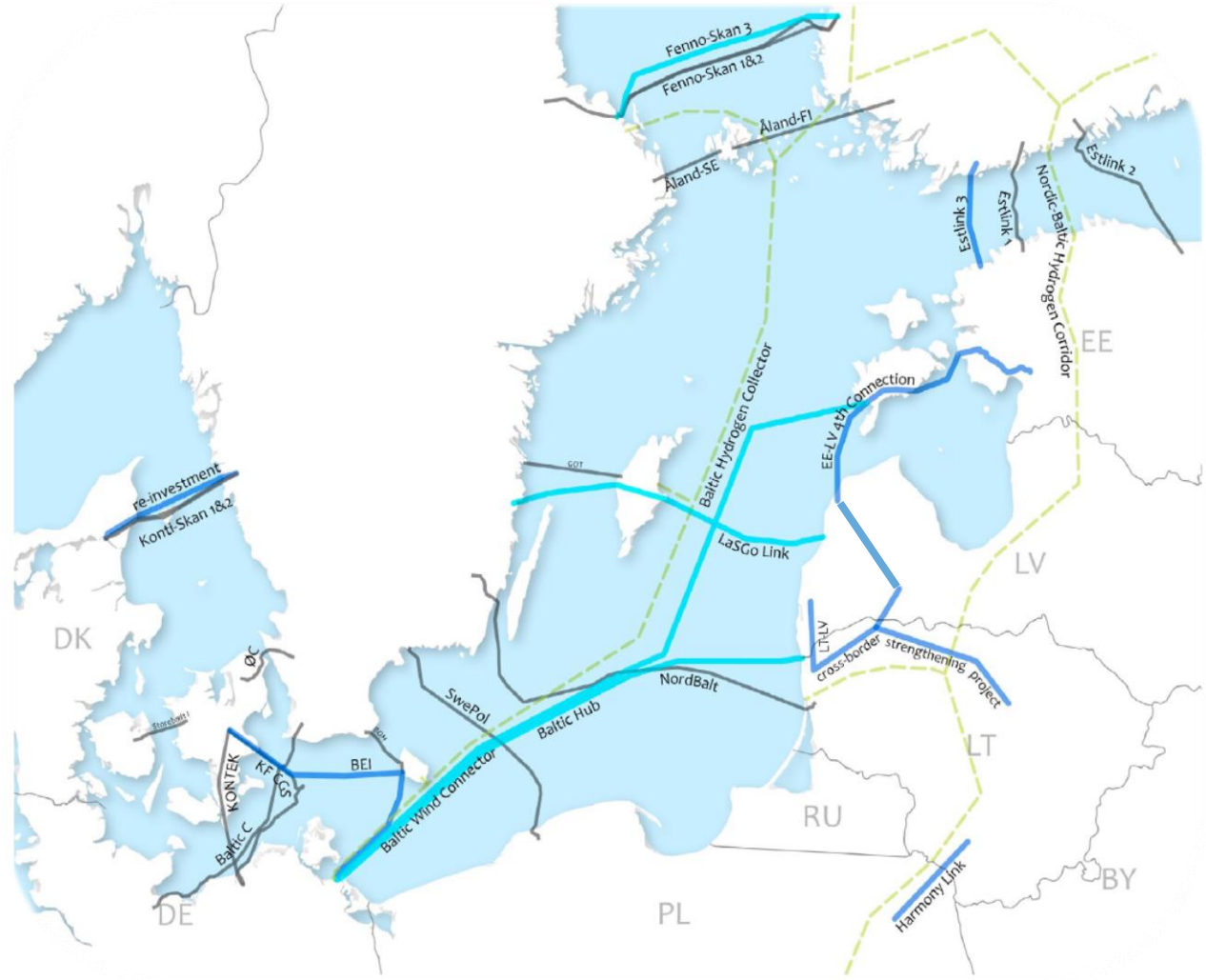
New 330 kV line from Ventspils to Brocēni and to Varduva (LT)

The new 330 kV line is necessary both in connection with the 4th LV-EE interconnection and the planned Latvia-Sweden interconnection

The project will enable connecting a larger amount of RES to the transmission grid in the western part of Latvia

Will increase the security and stability of Latvia's electricity supply

Environmental impact assessment by 2026.
Construction and commissioning by 2030



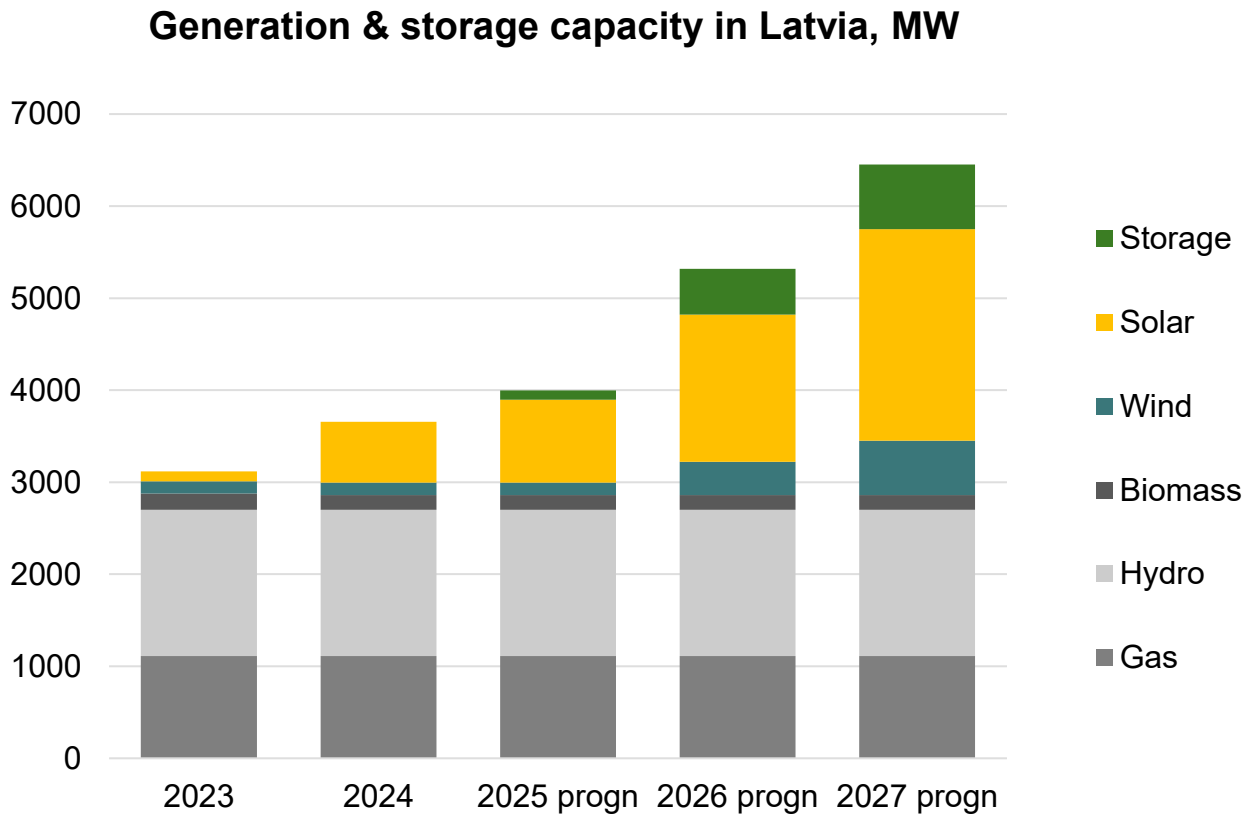
STRONG GROWTH OF GENERATION & STORAGE CAPACITY

Latvia imports on average 10-30% of the consumed electricity depending on year

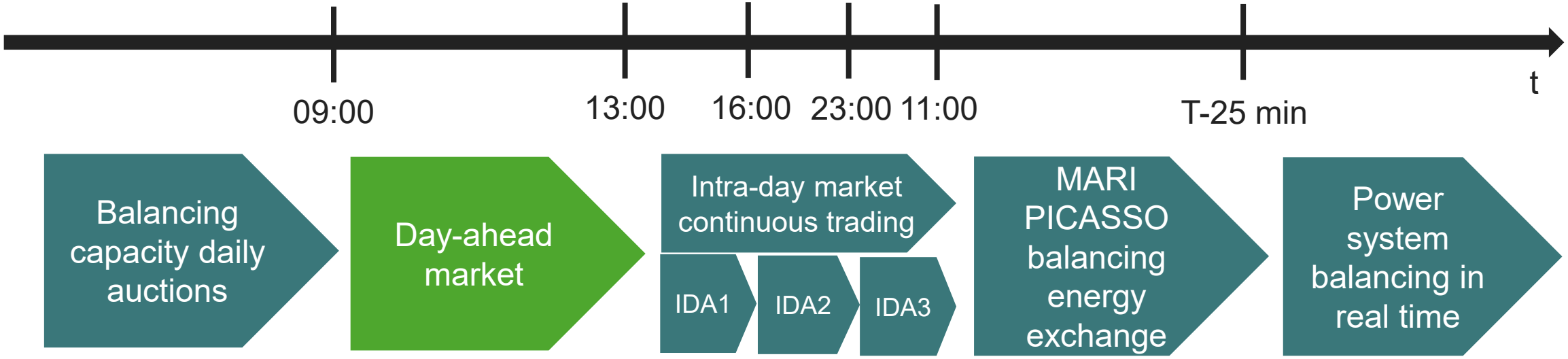
Latvia is on a path to achieve an annual **generation exceeding demand by 2030**

Currently, AST has signed **28** new connection construction agreements, total **2,5 GW generation and 0,5 GW storage**;

On average **20%** of new generation and storage capacity is added each year.



MARKET MODEL FOR INCREASED RES AND FLEXIBILITY



FCR, aFRR, mFRR capacity auctions for the next day.

Day-ahead electricity exchange. 15 min from 10.2025

15 min intra-day electricity auctions for trading closer to delivery time.

15 min FRR balancing energy exchange

Centralised power system balancing by TSO

QUESTIONS & ANSWERS

CONTACTS

Māra Grava
Head of Finance and
Accounting Department
(+371) 29427061
mara.grava@ast.lv

AS "Augstsprieguma tīkls"
Dārzciema iela 86, Rīga. LV-1073
T +37167728353
ast@ast.lv www.ast.lv