UNAUDITED INTERIM CONSOLIDATED GROUP FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

PRESENTATION FOR INVESTORS

IN WEBINAR FORMAT

LATVIA, RIGA

SEPTEMBER 2026

SPEAKERS

Rolands Irklis, Chairman of the Management Board

Gatis Junghāns, Member of the Management Board

AST GROUP

AUGSTSPRIEGUMA TĪKLS

Shareholder:

Republic of Latvia, represented by the Ministry of Climate and Energy (100%)

Holdings in other companies:

JSC "Baltic RCC" (33.3%)
JSC "Pirmais Slēgtais Pensiju Fonds" (1.9%)

REGULATED PUBLIC SERVICE PROVIDER

A- STABLE – Long-term credit rating from S&P Global

Subsidiary:

CONEXUS BALTIC GRID

Shareholders:

JSC "Augstsprieguma tīkls" (68.46%)

"MM Infrastructure Investments Europe Limited" (29.06%)

Minority investors (2.48%)

REGULATED PUBLIC SERVICE PROVIDER

AST

INFRASTRUCTURE IN 2026

5 513.31 KM

330 kV

110 kV

The backbone of Latvia's electricity system – the transmission grid with 330 kV and 110 kV power transmission lines, with a total length of 5 513.31 km.

8 347 MVA

Installed capacity

×154

Substations

×2

Battery energy storage systems (BESS) ensure frequency regulation and balancing reserves

×3

Synchronous condensers maintain system inertia and voltage stability

INFRASTRUCTURE IN 2026

1 190 KM

of transmission gas pipelines, connecting Latvia's system with Estonia, Lithuania and the Inčukalns Underground Gas Storage (UGS).

Inčukalns UGS

Džūkste BIP

Transmitted gas in 2026 6M

17.5 TWh

Gas storage capacity

2.3 BILLION M³

Inčukalns UGS is the only operational storage facility of this type in the Baltics. It provides seasonal supply flexibility for the entire region and also allows the storage of mandatory security reserves.

ACCOMPLISHED
MILESTONES AND MAIN EVENTS

AST GROUP STRATEGY 2026 – 2030

ENERGY SECURITY AND INDEPENDENCE

SUSTAINABLE DEVELOPMENT OF THE ENERGY SECTOR

INTEGRATION INTO THE EUROPEAN ENERGY SYSTEM AND REGIONAL COMPETITIVENESS

Horizontal objectives

- Financial Sustainability and Efficiency
- Employee Growth and Engagement
- Technological Development and Innovation
- Responsible and Sustainable Operating Principles

ACCOMPLISHED MILESTONES AND MAIN EVENTS IN 2026 6M

SUSTAINABILITY

Green network transformation: SF_6 phase-out and 10+ new RES connection assets planned

Pilot deployment of drone and AI-powered infrastructure inspections underway, enhancing safety and defect detection efficiency.

Strategic partnership with the University of Latvia to advance AI and data analytics capabilities

LaSGo study initiated with Svenska Kraftnät and Thema Consulting to assess the Latvia-Sweden interconnection.

ACCOMPLISHED MILESTONES AND MAIN EVENTS IN 2026 6M

RES CAPACITY PORTFOLIO OVERVIEW

2026 YTD

4 283.5 MW

TOTAL RESERVED CAPACITY

1 544 MW

10 AGREEMENTS SIGNED

DELIVERED IN 2026 6M

677.8 MW

8 RES CONNECTIONS

385 MW

5 AGREEMENTS SIGNED

Solar: **519.8** MW Wind: **150** MW BESS: **8** MW

160 MW Hybrid SPP + BESS **125** MW WPP **100** MW BESS

ACCOMPLISHED MILESTONES AND MAIN EVENTS IN 2026 6M

ELECTRICITY AND BALANCING MARKET

BALANCING RESPONSIBILITIES AFTER SYNCHRONISATION

EUROPEAN BALANCING CAPACITY ALGORITHM DEVELOPMENT

30-MINUTE INTRADAY GATE CLOSURE PREPARED FOR 2026

MARKET MODEL SUPPORTING RES AND FLEXIBILITY

ACCOMPLISHED MILESTONES AND MAIN EVENTS IN 2026 6M

OPERATIONS / TARIFF

New electricity transmission tariffs entered into force on 1 January 2026, including accelerated synchronisation-related costs

PUC approved the use of €44.4m accumulated congestion income in 2026-2028 regulatory period to reduce transmission service costs.

ACCOMPLISHED MILESTONES AND MAIN EVENTS IN 2026 6M

CONEXUS

North-Baltic Hydrogen Corridor studies continued; CEF co-financing of EUR 6.8m supports detailed technical, economic, regulatory and environmental studies

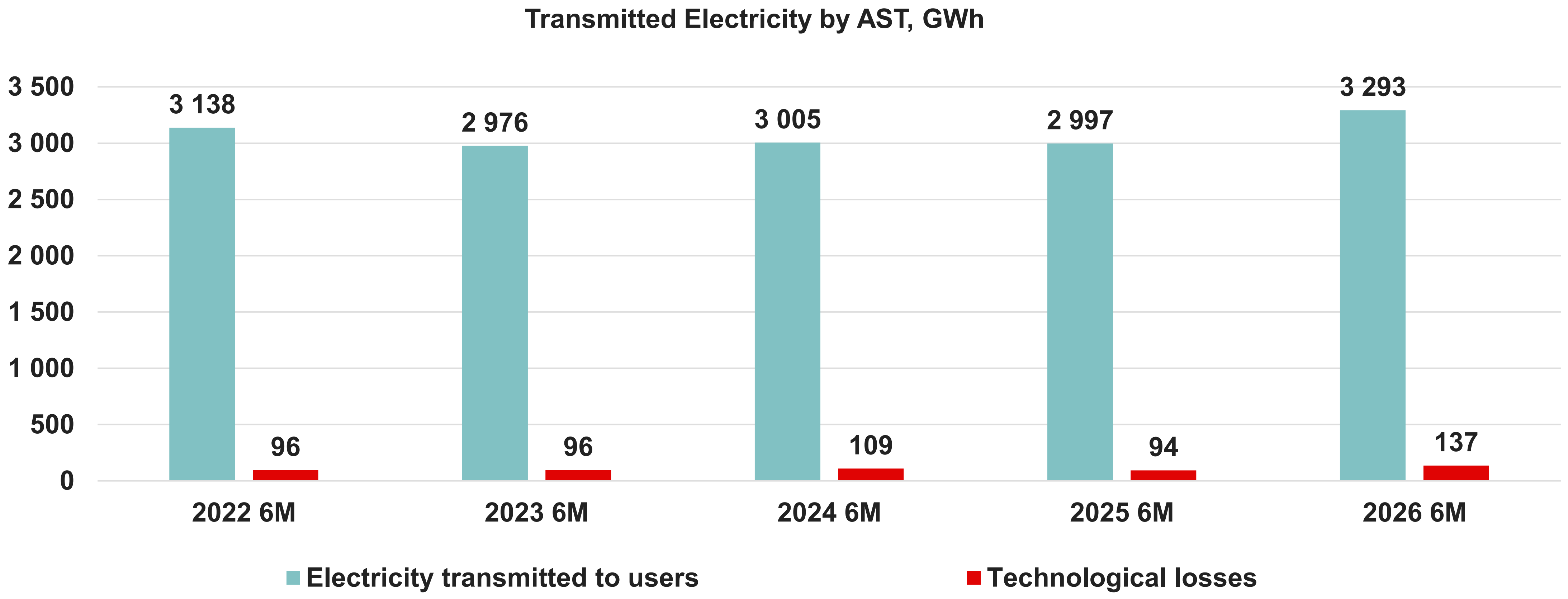
Biomethane integration advanced: new public injection points planned in Rēzekne and Ragana, while Džūkste injected almost 20,000 MWh in its first year

1.6 TWh of capacity was reserved in the five-year bundled capacity auction, with demand exceeding available capacity by 2x

GROUP'S
FINANCIAL AND OPERATIONAL HIGHLIGHTS

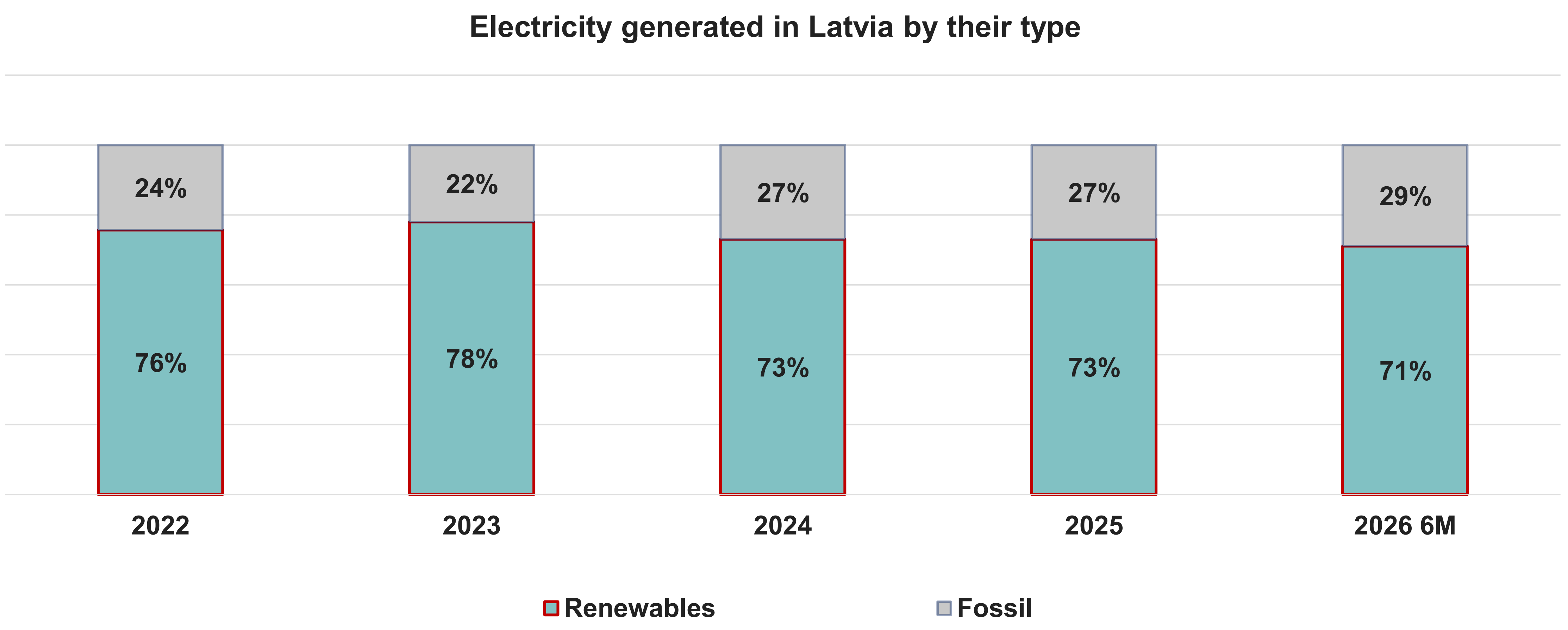
ELECTRICITY TRANSMITTED TO USERS

The amount of electricity transmitted to users has been increasing after the period of no growth situation

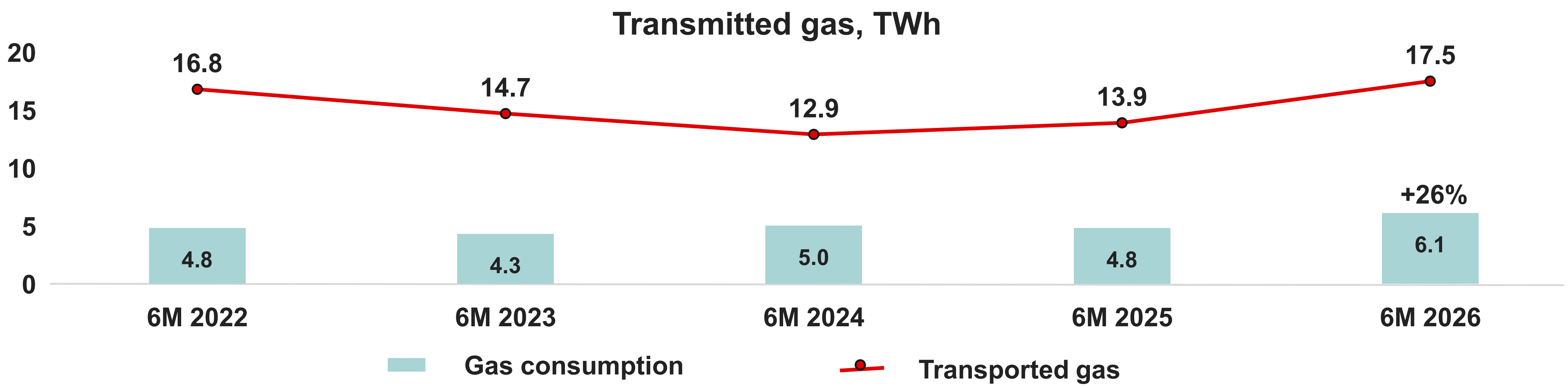


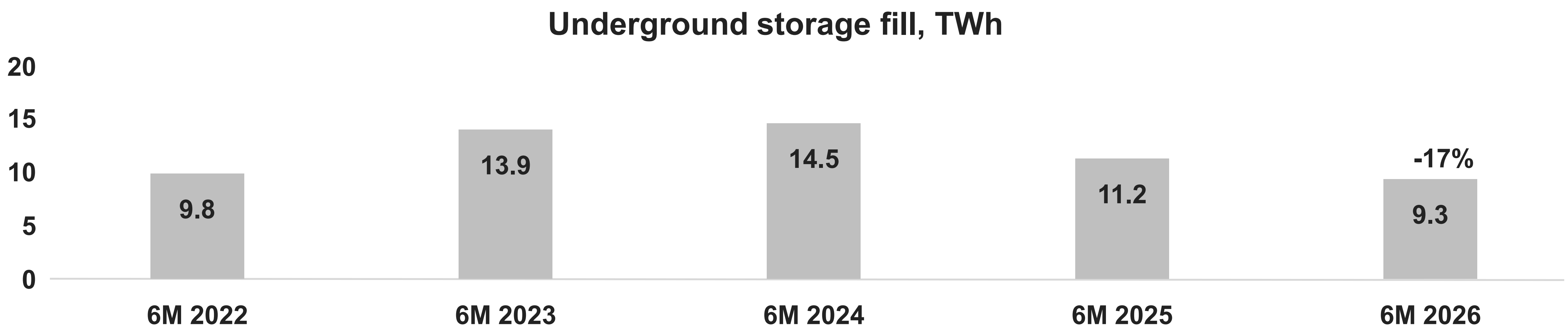
LATVIA'S RENEWABLE ENERGY PROFILE

Cold weather conditions in January and February resulted in higher generation from natural gas powerplants



CONEXUS KEY FACTS

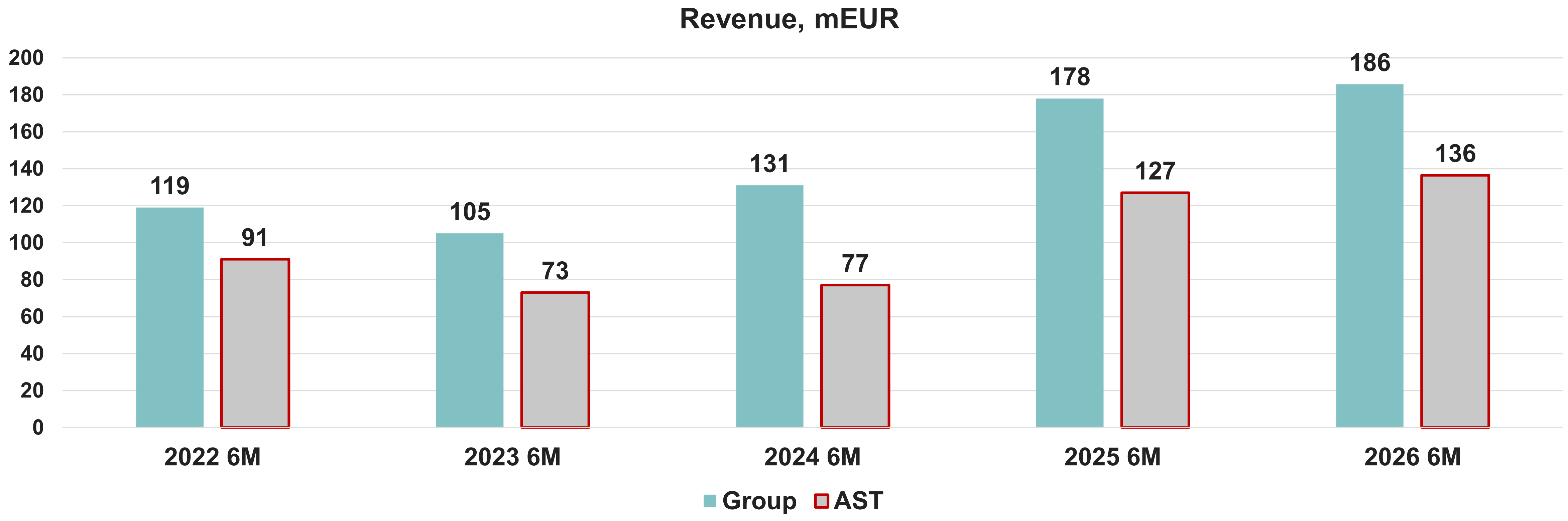




AST AND GROUP’S KEY FINANCIAL FIGURES

The moderate increase of 8% in AST's revenues is mainly driven by payments received from electricity producers and consumers for balancing electricity and capacity purchases

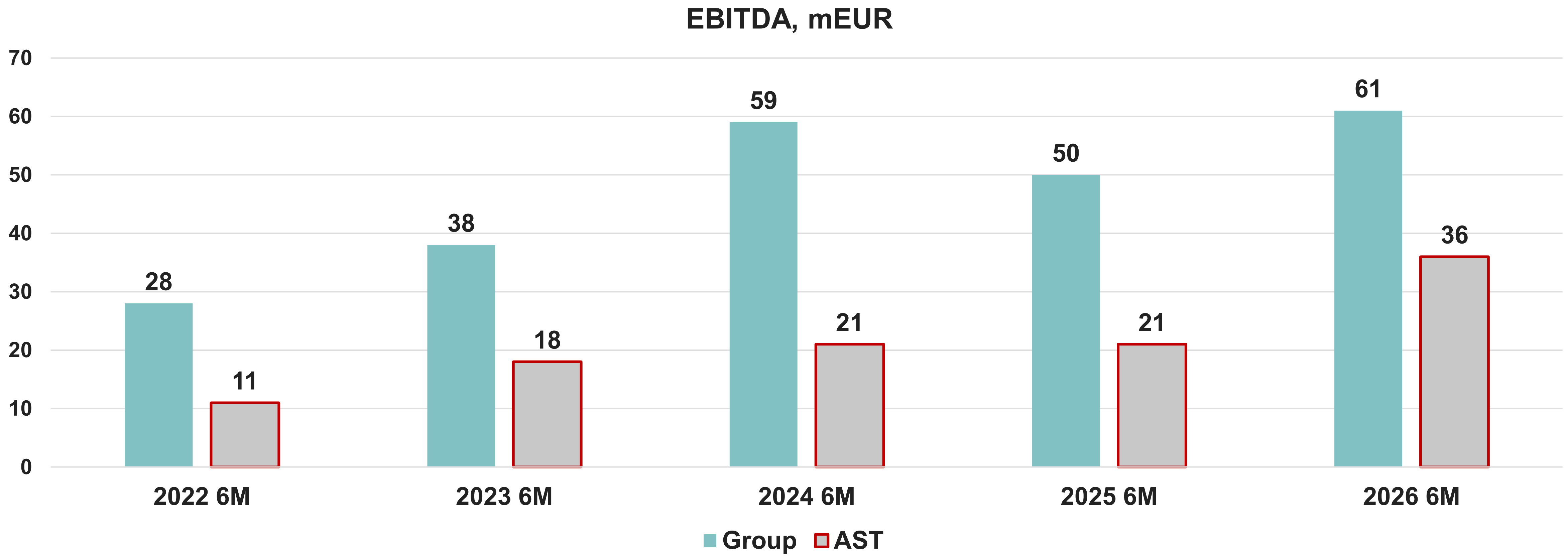
The Group’s revenue growth was driven by higher revenues in the electricity transmission segment, the natural gas transmission also increased by 35%, but offset by natural gas storage segment declined by 36%



AST AND GROUP'S KEY FINANCIAL FIGURES

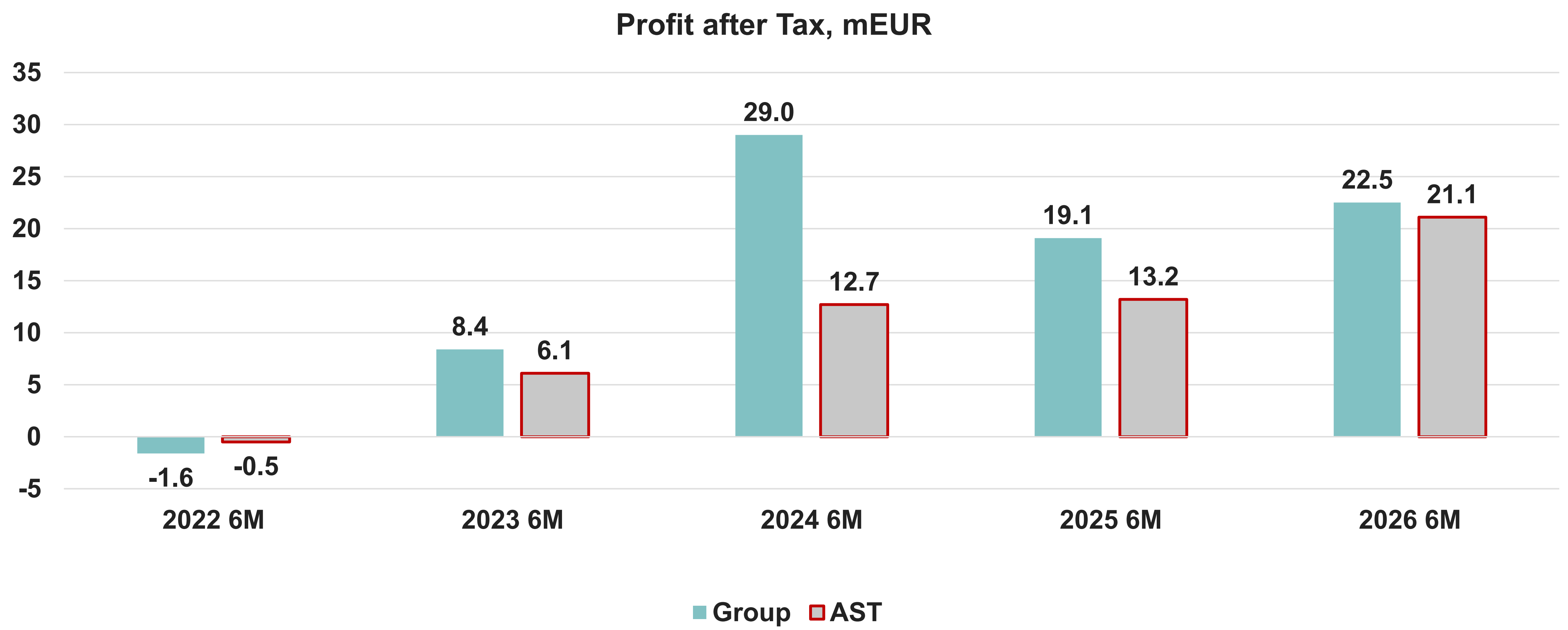
AST EBITDA growth supported by the new tariff effective from 1 January 2026 and the increase in the regulator-approved return on capital from 2.72% to 5.82%

Group EBITDA has increased by 22%, reflecting less revenue generated from natural gas storage services compensated with strong results in electricity and gas transmission segments



AST AND GROUP’S KEY FINANCIAL FIGURES

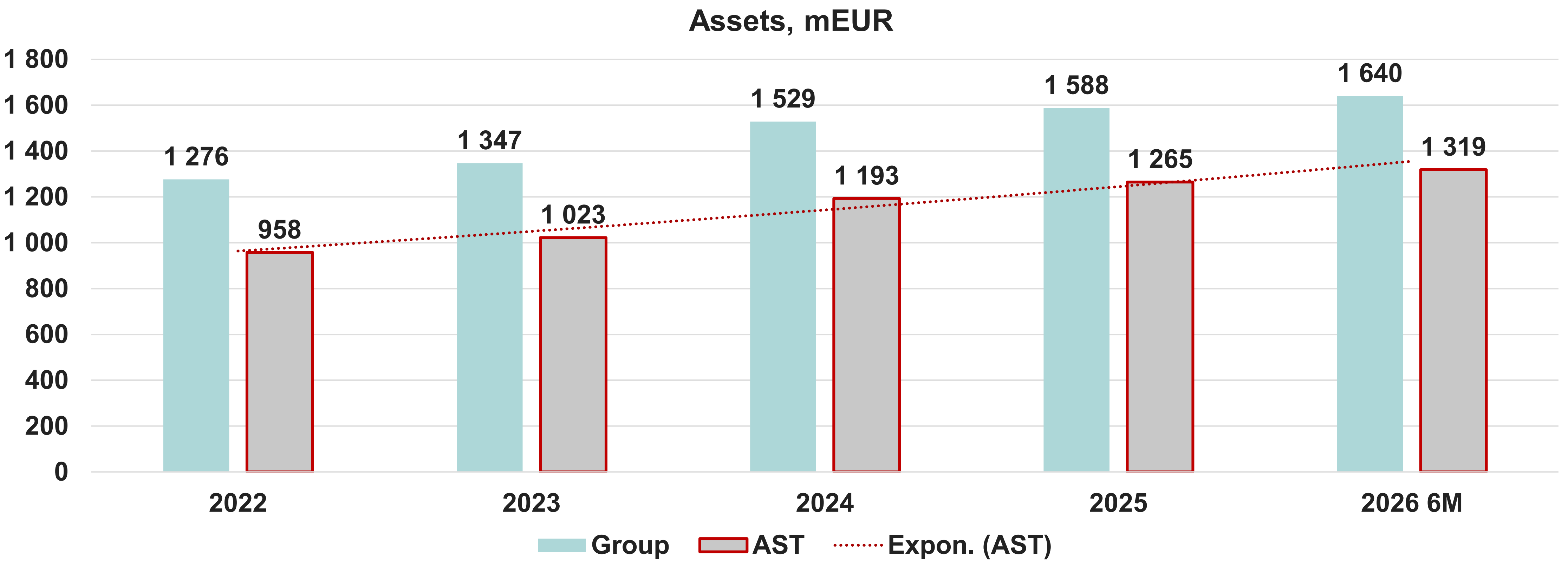
With received dividends from Conexus Baltic Grid, AST Profit after Tax reached 21.1 mEUR in the first half of 2026



AST AND GROUP'S CAPITAL STRUCTURE

88% of Group assets are long-term infrastructure, reflecting a stable, capital-intensive and regulated business

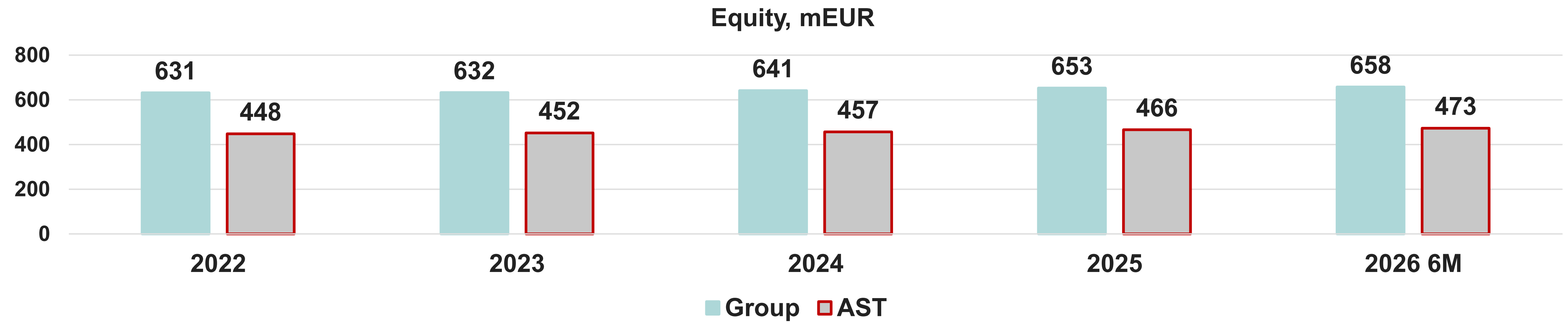
AST and Group asset growth driven by synchronisation with Continental Europe and 3rd party generation capacity increase

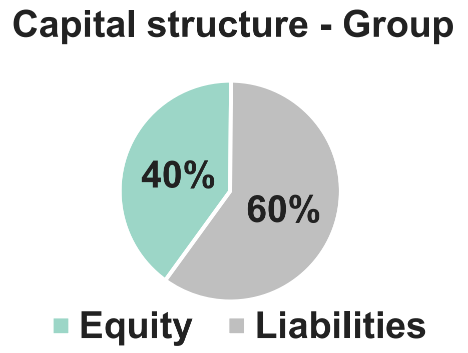


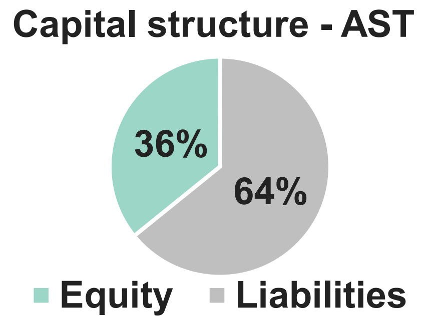
AST AND GROUP'S CAPITAL STRUCTURE

AST Equity remains stable, with a 1.6% (+7.4 mEUR) increase

While the equity ratio of AST and the Group has gradually declined due to EU and 3rd party financing of CAPEX projects, it remains in line with industry averages







CAPITAL INVESTMENTS PER SEGMENT

The largest projects in the Electricity Transmission segment:

Existing substation and transmission line reconstructions: 5.2 mEUR

Customer requests for connections for renewables: 27.5 mEUR

AST Headquarters and system operator system upgrades: 12.9 mEUR

The largest projects in the Gas Transmission segment:

Repair of transmission gas pipelines and their insulation: 2.0 mEUR

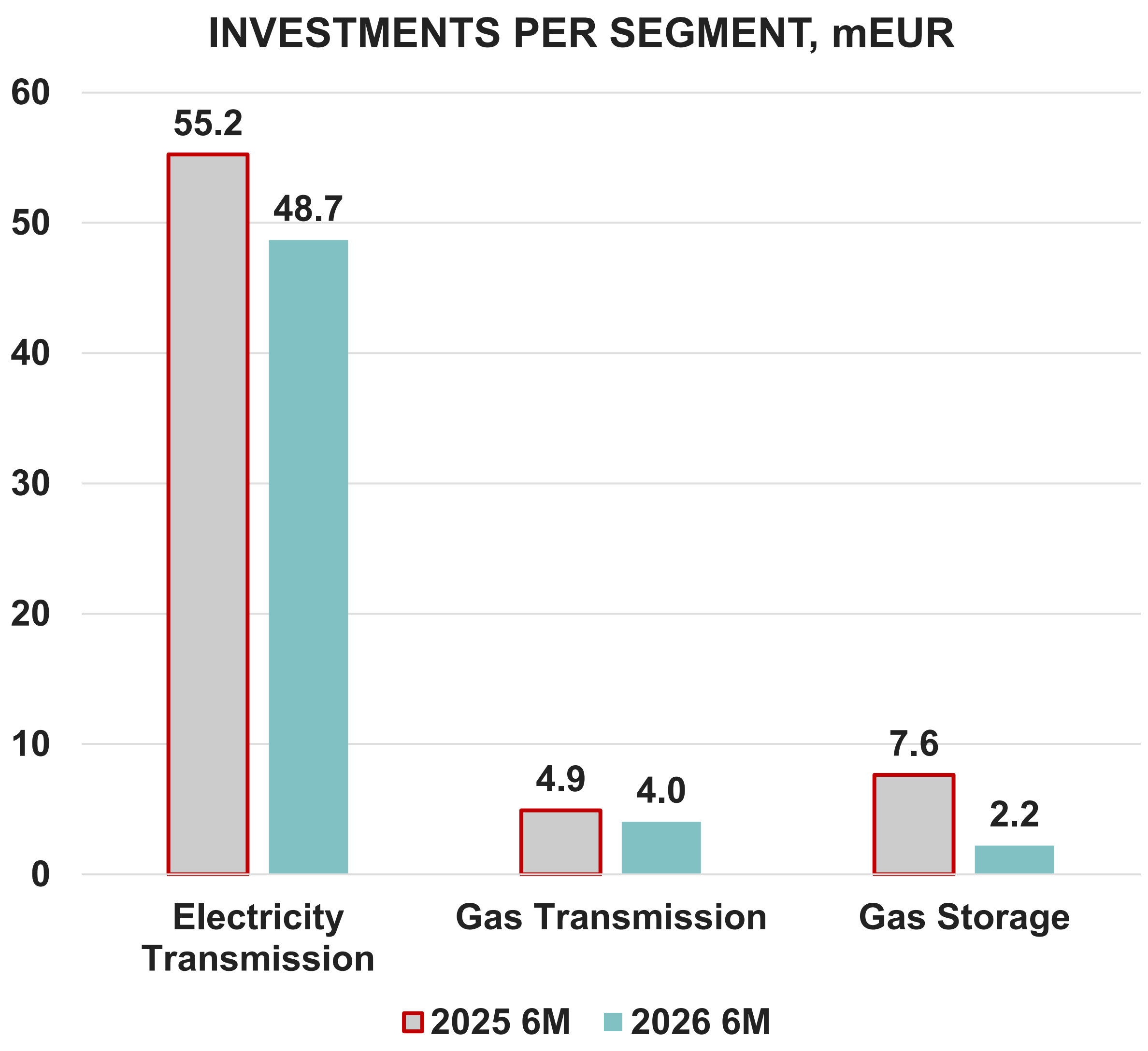
Highway crossing construction and maintenance: 1.1 mEUR

The largest project in the Gas Storage segment:

Road crossing reconstruction : 0.4 mEUR

Renovation of 22 wells: : 0.4 mEUR

SCADA control system upgrades: 0.3 mEUR



FINANCIAL RATIOS AND BORROWINGS

RATIOS	AST	GROUP
Borrowings, mEUR	119	189
Cash and short-term deposits, mEUR	85	95
Net debt to equity, (≤55%)	7%	14%
Equity, (≥ 35%)	36%	40%
EBITDA margin	17%	26%
Total Liquidity (≥ 1.1)	1.3	1.2
Fixed rate borrowings	84%	65%

All financial conditions included in the commitment agreements are fulfilled

Available credit line to ensure liquidity

AST

GREEN BOND – 100 mEUR 01/2027

OVERDRAFT – 110 mEUR (not used)

LOAN – 19 mEUR

CONEXUS

LOANS – 70 mEUR

COMMITTED LOAN – 35 mEUR

DEVELOPMENT PLANS

WIND & SOLAR OVERTAKES GENERATION FROM NATURAL GAS

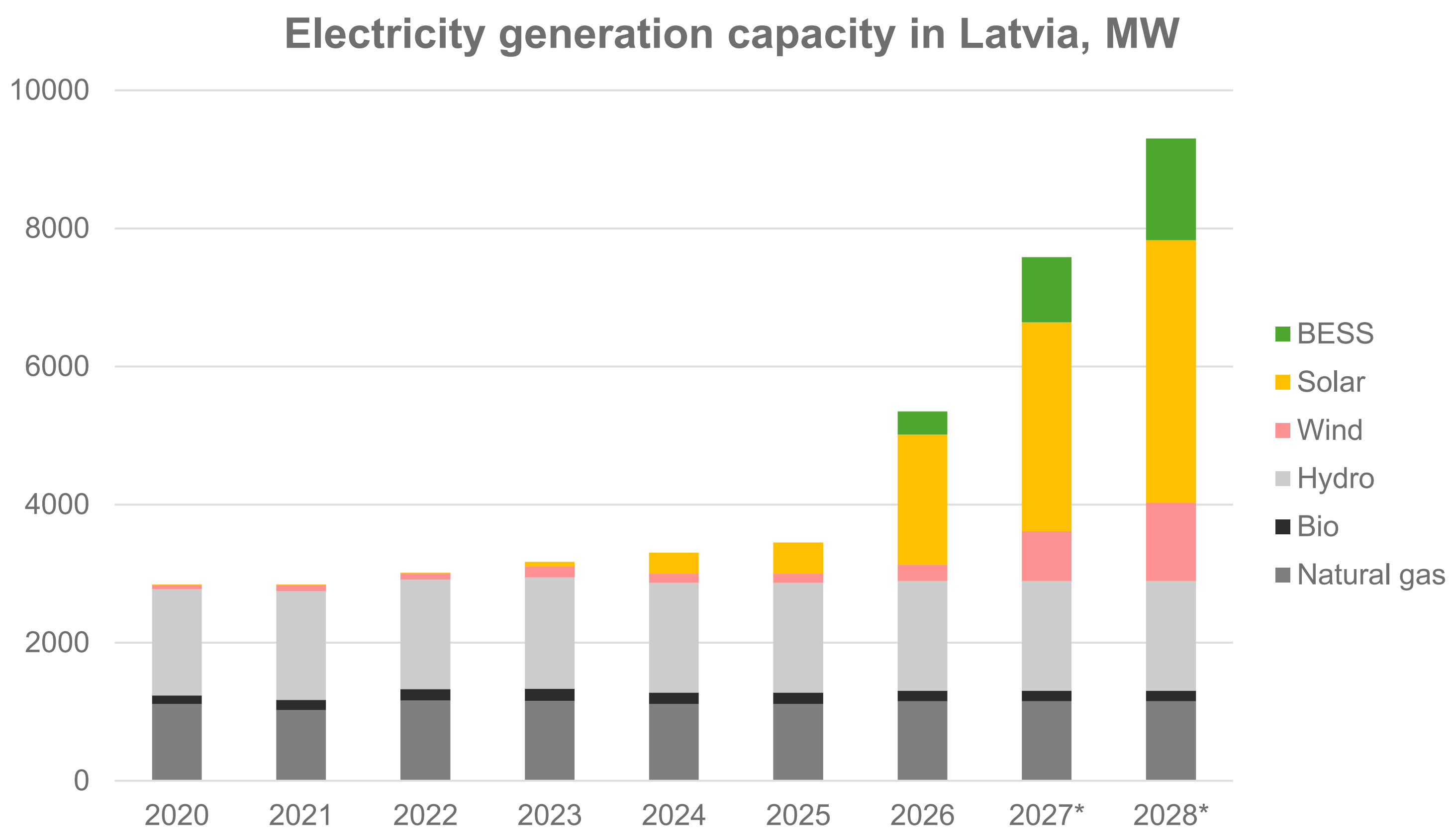
During Jan-Aug 2026 wind and solar generated **33%** of total generation and overtook natural gas generation for the first time. RES generated **70%** of total generation

Today solar generation is the biggest source by installed capacity (**40%** of total)

Record high RES generation in Latvia and Baltic region **shelter consumers from price shock** caused by geopolitical tensions and heatwaves

The last five years saw an **80%** increase in generation capacity (**+2 GW**)

AST has active connection development agreements for over **4 GW** generation and storage



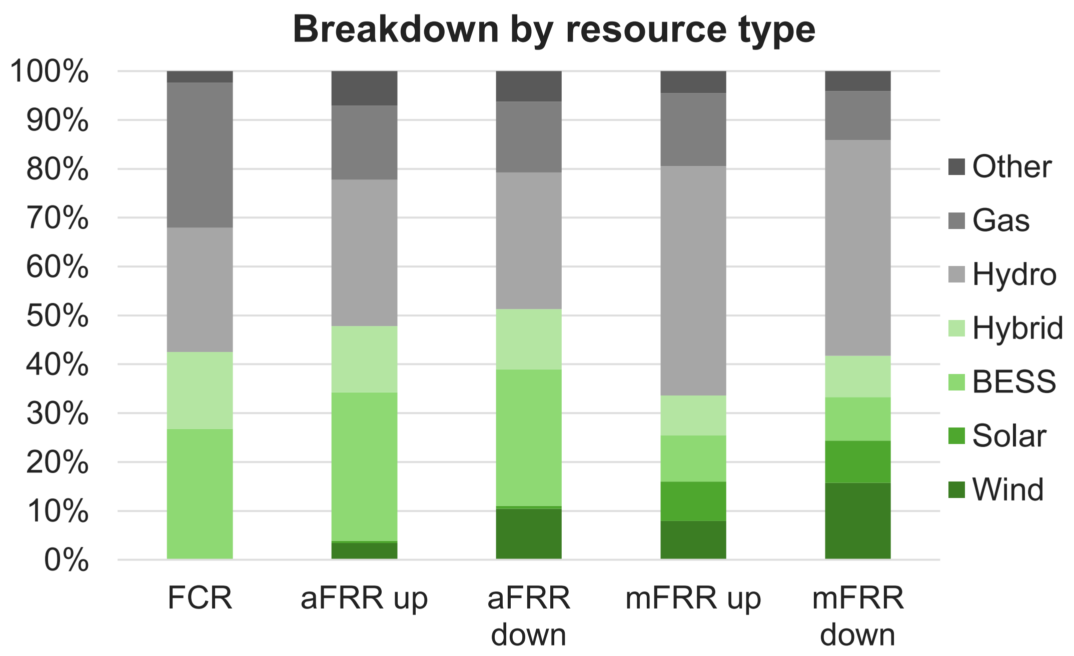
* Forecast based on connection development agreements and information from developers

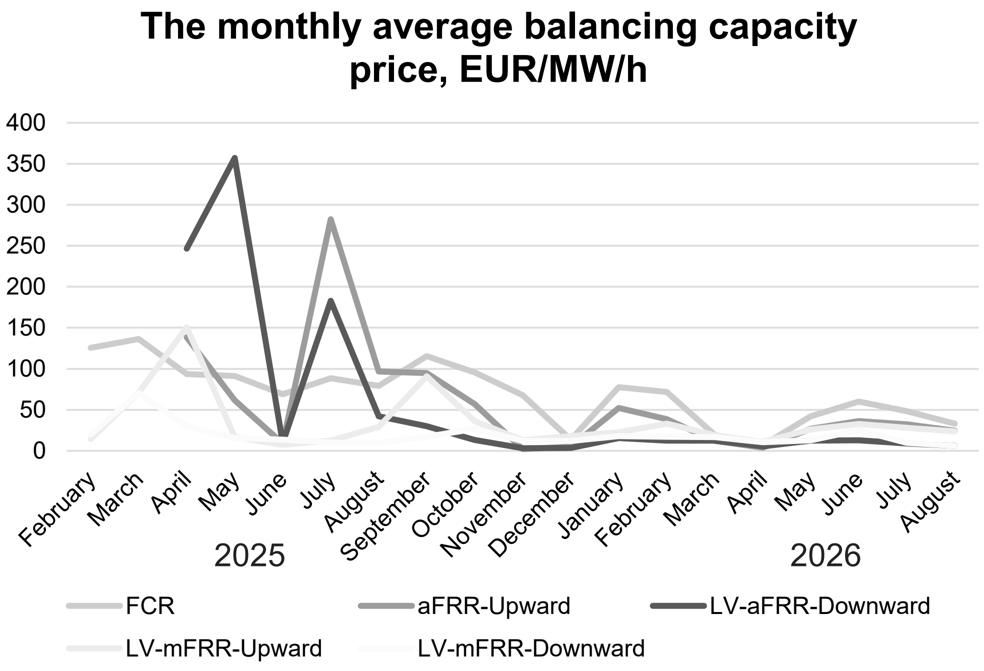
COSTS OF BALANCING RESOURCES ARE DECREASING

Capacity prices have decreased **-50%** year on year, across all types of balancing reserves

Share of wind, solar and BESS grow and now exceed **1/3** of total qualified capacity

Provider market concentration (HHI) down in every segment (from **-28%** to **-42%**)





COMPETITION BETWEEN POWER EXCHANGES GO-LIVE IN SEPTEMBER

MARKET MODEL FOR INCREASED RES AND FLEXIBILITY

IMPLEMENTED

Transition from 60-minute to 15-minute time resolution;

Shorter gate closure time (30 minutes before delivery);

Additional intraday auctions (IDA);

Balancing capacity auctions;

Balancing energy platforms;

NEXT

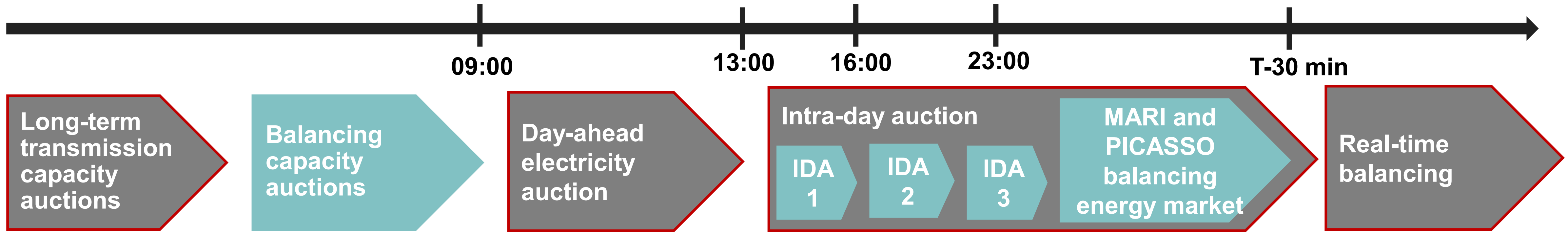
Competition between power exchanges in the intraday market (8th of September)

Competition between power exchanges in the day-ahead market (22nd of September)

Balancing capacity secondary auctions;

Independent aggregation, demand response

New ancillary services markets (voltage control, inertia);



STRONG FOCUS ON INTERCONNECTIONS

A **new 330 kV line** from Ventspils to Brocēni and onward to Varduva (Lithuania)

- An environmental impact assessment is currently ongoing
- Commissioning is expected in **2032**
- Planned investments: **EUR 100 million**
- EU planned co-financing: **50%**

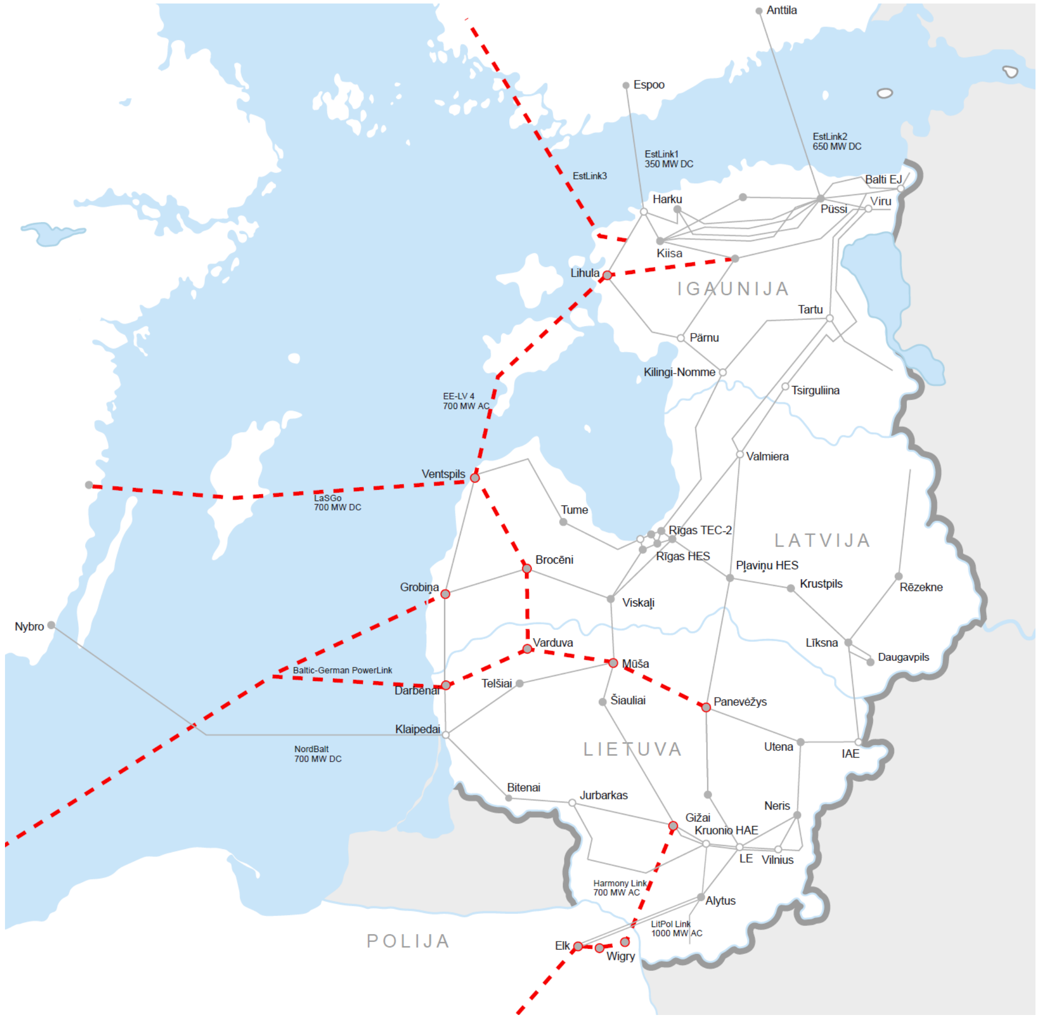
A **1000 MW** interconnection between Saaremaa Island and Ventspils (partially onshore, partially submarine)

- An environmental impact assessment is currently ongoing
- Commissioning is expected in **2035**
- Planned investments: **EUR 405 mEUR**
- EU planned co-financing: **50%**

A joint **2000 MW 600-kilometre** submarine cable interconnection project of TSOs of Germany, Latvia

- financing model **study is ongoing**
- A decision on the next steps in the project is expected at the **end of 2026**

A **700 MW submarine cable** interconnection between Latvia and Sweden. AST and Svenska Kraftnät have signed a Memorandum of Understanding for a joint **economic feasibility study**, to be completed by **Q1 2027**



AST 10-YEAR NETWORK DEVELOPMENT PLAN 2027-2036

Total 10-year investments: **1 066 mEUR**

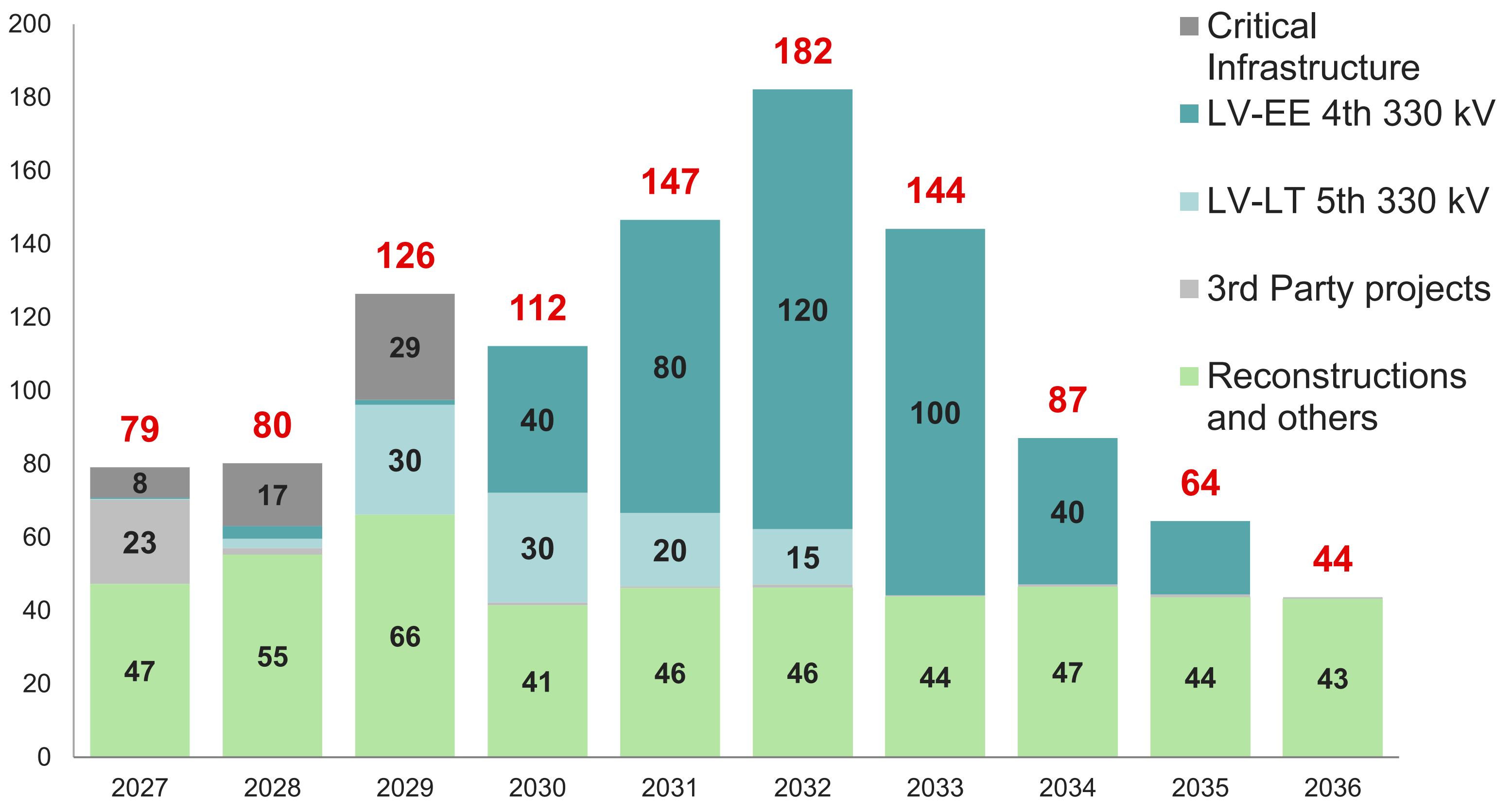
45% for grid reconstruction and capacity increase

47% for new interconnections with Lithuania and Estonia

5% for infrastructure protection and resilience

3% for third-party projects (developer-financed)

Projects will be financed through a mix of EU funds, borrowings, and AST's cash flow



* 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)

QUESTIONS & ANSWERS

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Riga, 2026 / 30th April