



LATVENERGO GROUP PRESENTATION

June, 2019

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Content

1. [Main Facts 2018](#)
2. [Group Profile](#)
3. [Operating Segments](#)
4. [Baltic Electricity Market](#)
5. [Corporate Social Responsibility and Awards](#)
6. [Financial Performance](#)

1. MAIN FACTS IN 2018

Briefly

- **Latvenergo Group is one of the largest power suppliers in the Baltics**, revenue in 2018 - 878 MEUR, profit - 76 MEUR, assets as of the end of 2018 – 3.8 BnEUR
- **Latvenergo credit rating - Moody's Baa2/stable**
- **Wholly owned by the Republic of Latvia**
- **Most valuable company in Latvia; the highest ranking (platinum) in the Latvian Sustainability Index**
- **Balanced and environmentally friendly energy generation portfolio** consisting mostly of hydropower plants and highly efficient combined heat and power plants (approx. 89% of the total capacity in Latvia)
- **Sound business model**
 - Approximately half of earnings provided by regulated activities that ensure stable and predictable cash flows
 - 1/3 of retail electricity supply in Lithuania and Estonia
- **Latvenergo benefits from the electricity market development**
 - Latvenergo trades energy and related products in Latvia, Lithuania and Estonia
 - Integration of the Baltic market into the Nordic market makes operating environment more predictable, diversified and with increased turnover
- **Latvenergo – issuer with good track record**
 - Bonds listed on Nasdaq Riga exchange
 - Green bonds issued in the amount of 100 MEUR
 - Quarterly interim reports published

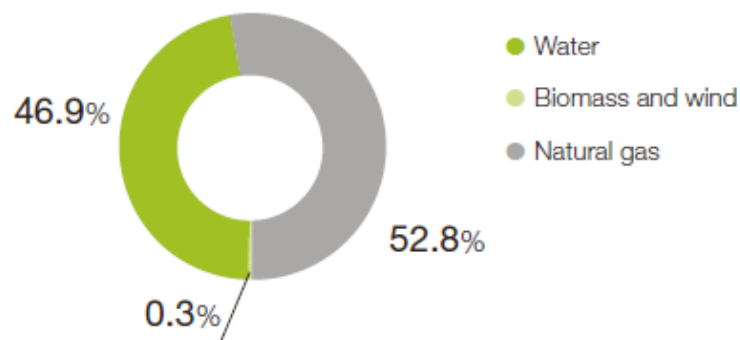


Main facts 2018

Financial figures

		2018	2017
Revenue	MEUR	878.0	925.6
Profit	MEUR	76.0	322.0
Assets	MEUR	3,798.8	4,415.7
Investments	MEUR	220.6	243.8
Moody's credit rating		Baa2	Baa2

Share of renewable energy generated **2018**
47%



Generation and trade

Installed electrical capacity	MW	2,591	2,583
Installed thermal capacity	MW	1,838	1,842
Electricity output	GWh	5,076	5,734
Thermal energy output	GWh	2,274	2,612
Market share in the Baltics	%	25%	25%
Retail electricity supply	GWh	6,954	6,923
Retail natural gas supply	GWh	147	33
Retail customers	thsd.	789	834

Distribution

SAIDI	min	228	261
SAIFI	number	2.5	2.8
Length of distribution lines	km	93,175	93,560
Transformer capacity	MVA	5,930	5,913

Lease of transmission assets

Length of transmission lines	km	5,243	5,240
Transformer capacity	MVA	9,165	9,021

2. GROUP PROFILE

Latvenergo Group



Latvenergo Group is one of the largest power suppliers in the Baltics, which operates in

- electricity and thermal energy generation and trade
- natural gas trade
- electricity distribution services
- lease of transmission system assets

MISSION

To ensure high-quality, safe and environmentally friendly energy generation and supply to customers sustainably, thus promoting an increase in the long-term value of the Group

VISION

To be one of the leading and primary customer-chosen providers of sustainable and high-quality power supply services in the Baltic markets.



VALUES

RESPONSIBILITY

We are reliable

EFFICIENCY

We strive for excellence

OPENNESS

We are transparent and open to new ideas

Group Structure

Latvenergo Group

Latvenergo AS	
Elektrum Eesti OÜ	100 %
Elektrum Lietuva UAB	100 %
Energijas publiskais tirgotājs AS	100 %
Liepājas enerģija SIA	51 %
Sadales tīkls AS	100 %
Latvijas elektriskie tīkli AS	100 %

- Vertically integrated utility
- Wholly owned by the Republic of Latvia, shares held by the Ministry of Economics

Operating Segments

Generation and trade

(2018: 55% of revenues; 46% of EBITDA)

Generation of electricity and thermal energy, electricity and natural gas trade in the Baltic states, and administration of the mandatory electricity procurement process in Latvia

Distribution

(2018: 35% of revenues; 37% of EBITDA)

The distribution service ensures the flow of electricity from the transmission network to consumers. Sadales tīkls AS is the country's largest distribution system operator and covers approximately 99% of the territory of Latvia

Lease of transmission system assets

(2018: 4% of revenues; 13% of EBITDA)

Leasing transmission system assets (330 kV and 110 kV electricity transmission lines, substations and distribution points) to the transmission system operator

 Latvenergo

 elektrum

 Energijas publiskais tirgotājs

 LIEPĀJAS ENERĢIJA

 ST

 LET

Group Strategy 2018-2022

Strategic objectives

1. Strengthen a sustainable and economically sound market position on home markets (in the Baltics) while considering geographical and/or product/service expansion

- In 2018, the Group is one of the largest energy traders and the most valuable energy company in the Baltics
- Started sales of natural gas in Lithuania
- *Elektrum Solar* introduced also in Lithuania and Estonia

2. Development of a generation portfolio suitable for synergy with trade and increasing the Group's value

- In 2018, 21.1 MEUR were invested in the reconstruction of the Daugava HPPs' hydropower units, and three units were modernised
- The performance indicators of the Latvenergo AS CHPPs in 2018 fully justified the investments made in their reconstruction in previous years
- In 2018, the Group was exploring opportunities in a wind power plant pilot project

3. Development of a functional, safe and efficient network corresponding to customer needs

- In 2018, the distribution network was further reconstructed and upgraded, which facilitated decrease in the System Average Interruption Duration Index (SAIDI) by 13% and the System Average Interruption Frequency Index (SAIFI) by 11%
- Project for improvement of the operational efficiency of Sadales tīkls AS is continuing
- Considerable progress has been achieved in network digitalisation (smart meters were metering 83% of the total amount of electricity distributed)

Financial objectives

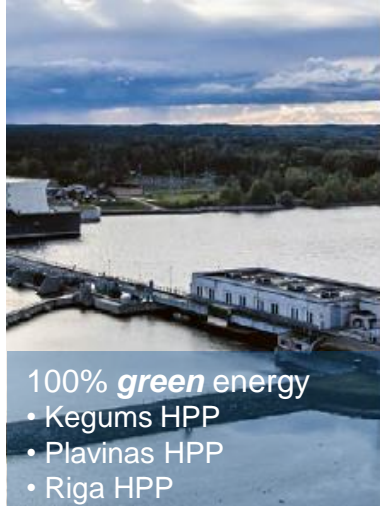
Target group	Ratio	2017	2018	2022	Industry average ratio*
Profitability					
<i>ambitious, yet achievable profitability, which is consistent with the average ratios of benchmark companies in the European energy sector and provides for an adequate return on the business risk</i>	Return on equity (ROE)	12.2%	2.9%	> 6%	5 – 8%
Capital structure					
<i>an optimal and industry-relevant capital structure that limits potential financial risks</i>	Net debt to equity	21%	30%	< 50%	30 – 50%
	Net debt to EBITDA	1.1	2.0	< 3	2.5 – 3
Dividend policy					
<i>a dividend policy that is consistent with the planned investment policy and capital structure targets</i>	Dividend payout ratio**	90.1 MEUR	156.4 MEUR	> 80%	60 – 70%

* based on the data at the time of development of the strategy

** dividends are paid in compliance with the legislation of the Republic of Latvia

Generation Facilities

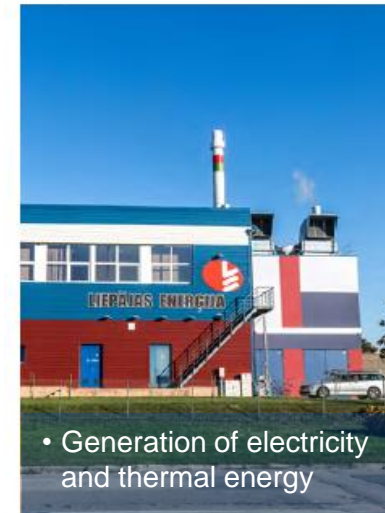
Hydropower plants



Combined heat and power plants



Liepaja plants



Small Plants



Installed electrical and thermal energy capacity of generation facilities, electricity and thermal energy output

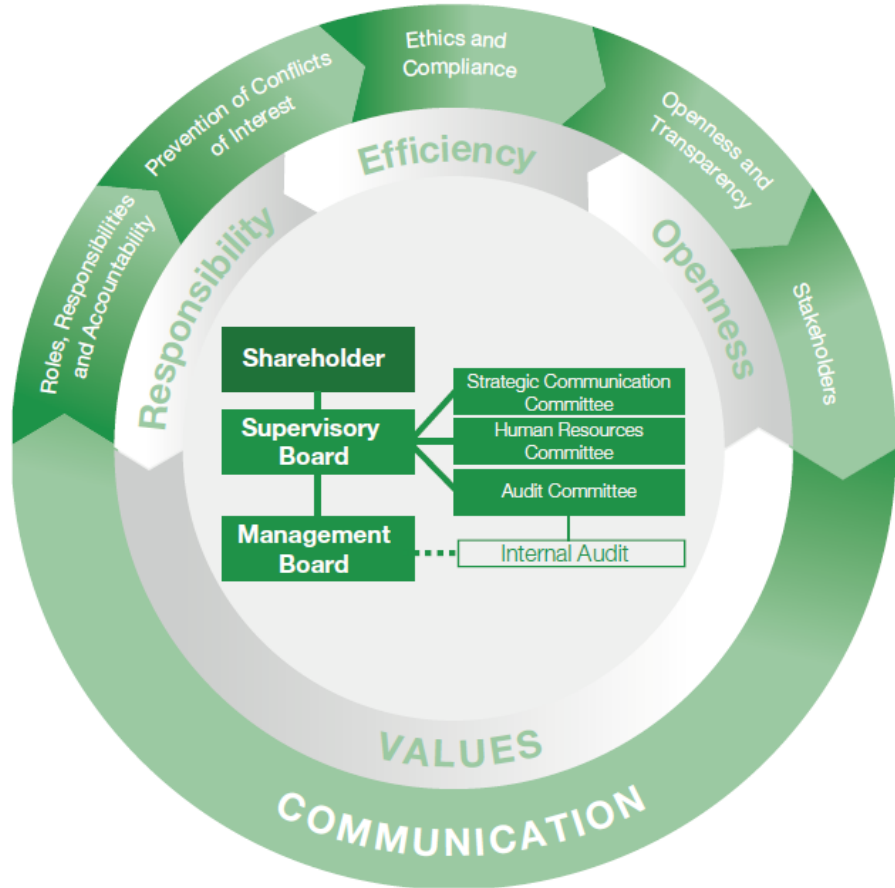
	Electrical capacity			Thermal energy capacity			Electricity				Thermal energy		
	Units	2017	2018	Units	2017	2018	Units	2017	2018	%**	Units	2017	2018
Daugava HPPs	MW _{el}	1,550	1,558				GWh	4,270	2,380	47%			
CHPPs*	MW _{el}	1,025	1,025	MW _{th}	1,617	1,617	GWh	1,411	2,644	52%	GWh	2,349	2,004
Liepaja plants	MW _{el}	6	6	MW _{th}	221	221	GWh	48	48	1%	GWh	258	267
Small plants	MW _{el}	2	2	MW _{th}	4	0	GWh	5	4		GWh	5	3
TOTAL	MW_{el}	2,583	2,591	MW_{th}	1,842	1,838	GWh	5,734	5,076	100%	GWh	2,612	2,274

* installed capacity when CHPP-2 is in condensation mode

** as a percentage of the total in 2018

Corporate Governance

Corporate Governance Model



Corporate Governance Report 2018 is available [here](#)

- **Roles, Responsibilities and Accountability**

The roles, responsibilities and accountability are clearly defined by laws and regulations and by the Group's internal documents. The most important of these are the companies' Articles of Association and regulations of the governance bodies.

- **Prevention of Conflict of Interest**

Members of supervisory board and management board have the status of public officials, and they are obliged to submit annual declarations of public officials. The Group's Code of Ethics defines the types of conflict of interest and the measures to prevent such situations. New employees must confirm their commitment to prevent conflicts of interest within their activities. Employees who, as a part of their official duties, participate in decision-making, submit conflict of interest declarations annually.

- **Ethics and Compliance**

Employees are regularly informed about ethics and compliance standards and the internal regulations of the Group are continuously improved. The Group also urges its partners to comply with the same ethical principles and, when entering into contracts, it asks for confirmation that mutual cooperation will be based on the principles of fair business cooperation.

- **Openness and Transparency**

Financial and non-financial information is published on the Latvenergo website and the Nasdaq Baltic website. Webinars on the Group's financial results and business developments are held every six months.

- **Stakeholders**

Latvenergo Group is aware of its impact on stakeholders and vice versa and handles issues of material importance to its stakeholders with a sense of responsibility.

Highlights 2018



Latvenergo Group – the most valuable energy company in the Baltics

For the tenth time in a row, Latvenergo received the most valuable company award in the ranking TOP 101 Most Valuable Companies of Latvia. The Group was also among the top three most valuable enterprises in the Baltics.

Historically highest electricity output at the CHPPs

As hot, dry weather conditions in Europe caused an unexpected rise in electricity prices, the Group used the advantages of its diversified facilities and generated the largest amount of electricity – 2.6 TWh – at the Latvenergo AS CHPPs.

Developing trade in the Baltics

At the end of the year, the Group started trading natural gas in Lithuania, and as of February 2019 it also offers natural gas to Latvian households. *Elektrum Solar*, a service that offers the possibility to generate solar power independently, is now also available in Lithuania and Estonia. Latvenergo Group currently operates in all energy trade segments in Latvia, Lithuania and Estonia.

Latvenergo fosters reduction of the MPC

The decision of Latvenergo AS to apply for a reduction of the CHPP support payment made it possible to reduce the average MPC value by 15%, thus strengthening the competitiveness of Latvian companies. In 2018, the impact of the CHPPs on the mandatory procurement and capacity payment dropped from 37% to 15% or by EUR 74.2 million.

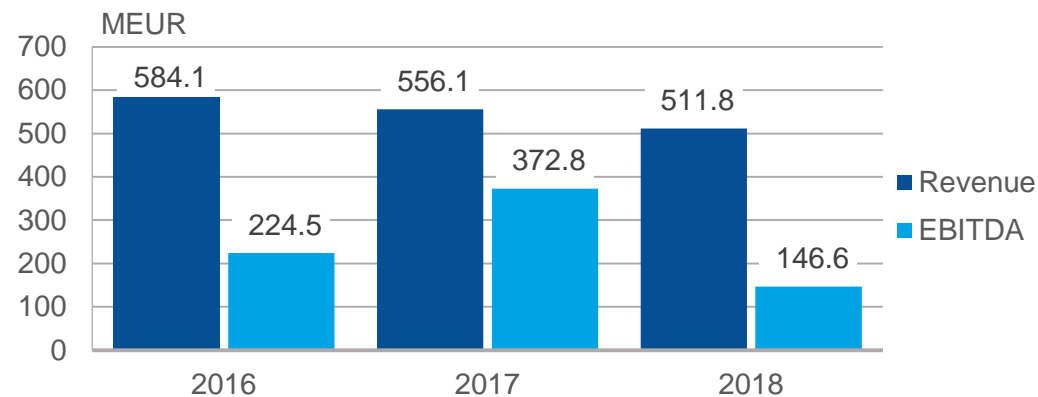


3. OPERATING SEGMENTS

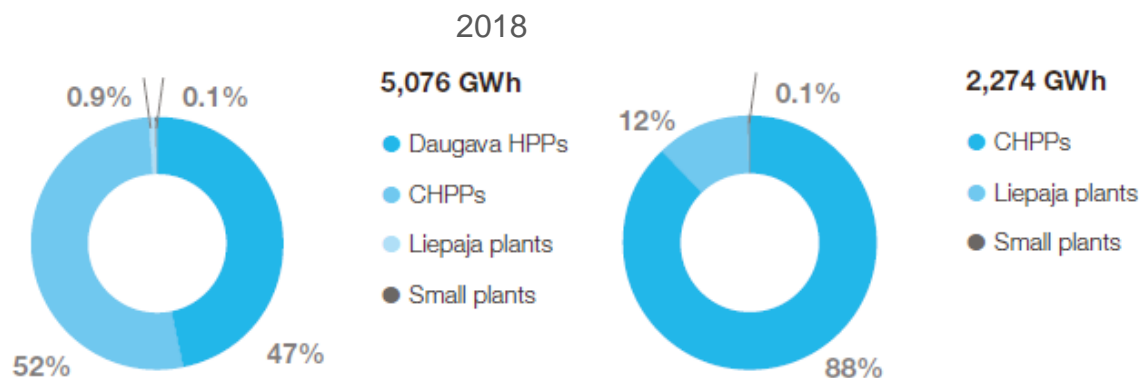
Generation and Trade

(2018: 55% of revenues; 46% of EBITDA)

Revenue and EBITDA



Electricity and thermal energy output



Key highlights

- Latvenergo Group has a balanced and environmentally friendly energy generation portfolio, consisting mostly of hydropower plants and highly efficient combined heat and power plants
- Installed electrical capacity – 2,581 MW (approx. 89% of the total capacity in Latvia); installed thermal capacity – 1,838 MW
- Segment results of 2018 were negatively impacted by lower electricity output at the Daugava HPPs, as well as by higher prices of energy resources and CO2 emission allowances

Latvenergo Group electricity balance sheet*

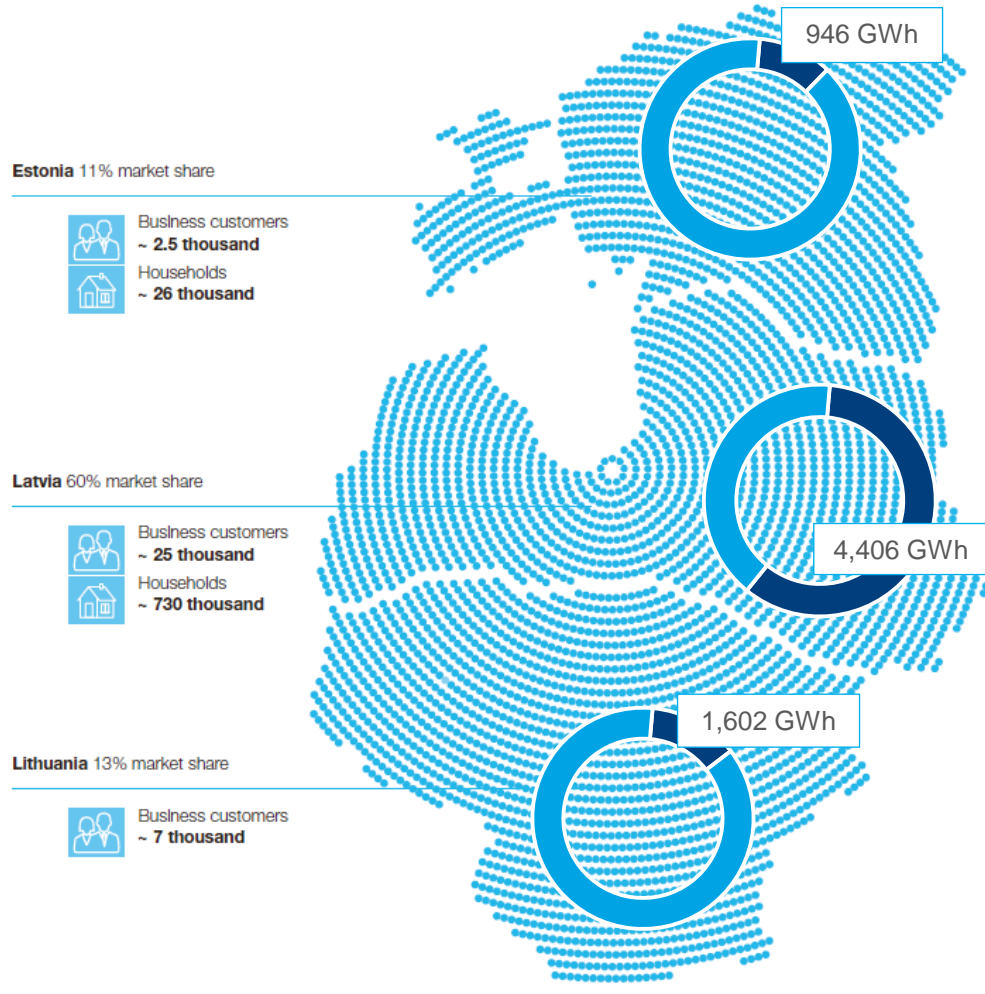
	Units	2014	2015	2016	2017	2018
Retail electricity supply and operating consumption	GWh	8,800	7,961	7,666	7,259	7,281
<i>incl. retail electricity supply</i>	GWh	8,800	7,961	7,666	6,923	6,954
Wholesale electricity supply	GWh	1,562	1,907	2,474	3,448	3,030
Technological electricity consumption	GWh	89	95	105	91	124
TOTAL	GWh	10,451	9,963	10,245	10,798	10,435
Gross electricity generation	GWh	3,625	3,882	4,707	5,734	5,076
Electricity procured within the MP scheme**	GWh	1,235	1,380	1,457	1,520	1,339
Purchased electricity	GWh	5,590	4,701	4,081	3,544	4,020
TOTAL	GWh	10,451	9,963	10,245	10,798	10,435

* the amount of electricity generated at the Group's facilities, which has been traded and procured on the electricity exchange for auxiliary consumption purposes, is not included in the Group's electricity balance sheet

** excluding electricity generated by the Group

Generation and Trade

Trade in the Baltic states



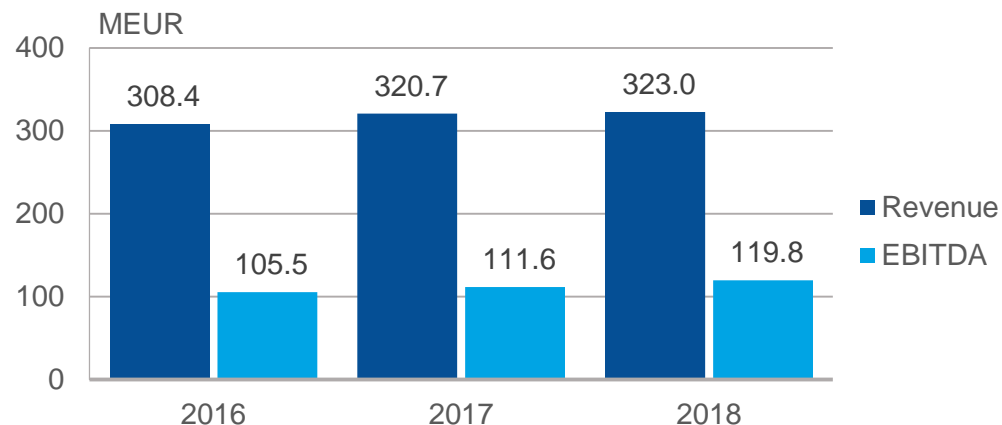
Key highlights

- The Group is one of the leading energy traders in the Baltic states with market share accounting for about 25% of the Baltic electricity market, where the total consumption is around 28 TWh
- In 2018, 7 TWh of electricity were sold to retail customers in the Baltics
- The amount of natural gas consumed by the Group for its own use and sold to customers amounted to 6.9 TWh
- The Group has about 800 thousand customers across the Baltics, 96% of these are households and 4% are business customers
- The service *Elektrum Solar* that offers the possibility to use independently generated electricity from solar light, is now also available in Lithuania and Estonia
- In 2018, 370 *Elektrum Smart House* devices were installed for our customers providing them with remote control of home heating and electrical appliances
- In the reporting year, the Group also started trading natural gas in Lithuania

Distribution

(2018: 35% of revenues; 37% of EBITDA)

Revenue and EBITDA

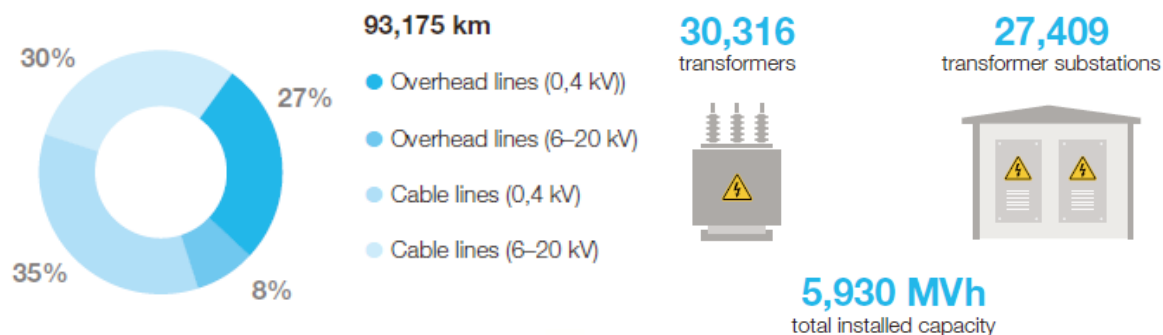


Key highlights

- Operations involve the provision of distribution system services to approximately 811 thousand customers in Latvia at regulated tariffs
- Since the launch of the efficiency programme in 2017, the number of employees at [Sadales tīkls AS](#) has been reduced by about 19% or 480 jobs
- Smart electricity meters installed in the company reaches 544.3 thousand or 1/2 of all electricity meters
- In 2018, results were positively impacted by 7.2 MEUR lower personnel termination costs (efficiency programme) and by 2% larger volume of distributed electricity, negatively impacted by higher electricity prices -> higher cost of distribution losses

Distribution network

Length of electricity distribution lines in 2018



Distributed electricity and losses

	Units	2014	2015	2016	2017	2018
Distributed electricity	GWh	6,421	6,263*	6,465	6,463	6,600
Electricity distribution losses, technological and operating consumption	GWh	346	328**	334	337	327
TOTAL	GWh	6,767	6,591	6,799	6,800	6,927
Electricity losses	%	4.8%	4.6%	4.6%	4.6%	4.4%

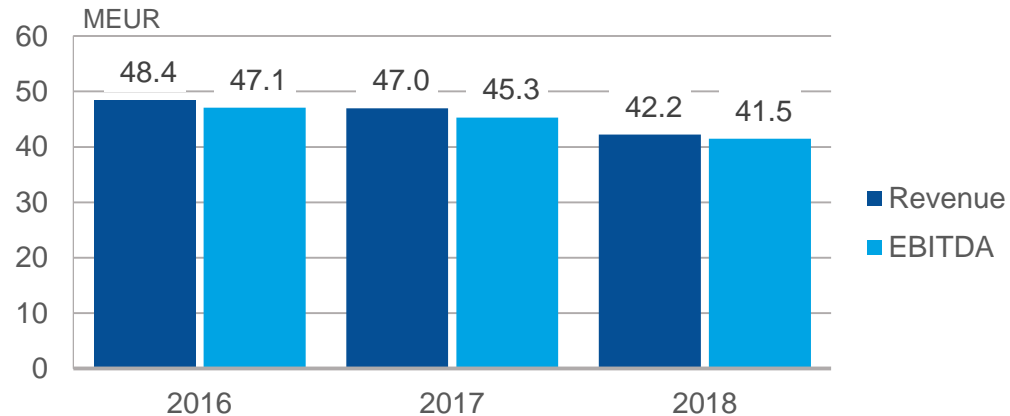
* excluding 123 GWh which correspond to the regulated electricity tariff revenues received at the beginning of 2015 and recognized in 2014

** 30 GWh added to the amount of losses due to recalculation of actual customer consumption and payments

Lease of Transmission System Assets

(2018: 4% of revenues;
13% of EBITDA)

Revenue and EBITDA



Key highlights

- Operations include lease of transmission system assets (330 kV and 110 kV electricity transmission lines, substations and distribution points) in Latvia owned by [Latvijas elektriskie tīkli AS](#) to the transmission system operator Augstsprieguma tīkls AS
- Lease of transmission system assets is a regulated segment, and the revenues are calculated according to the methodology approved by the Public Utilities Commission

Transmission network



5,243 km
total length of electricity
transmission lines

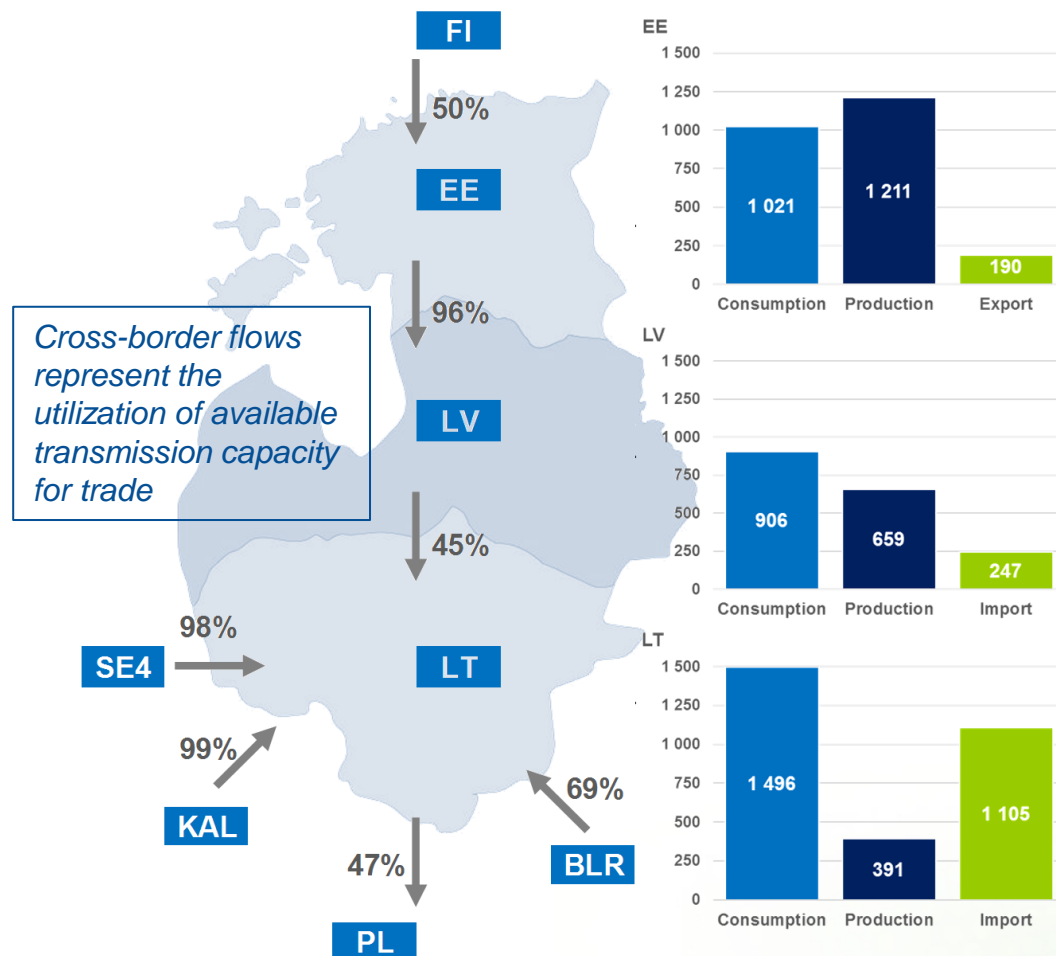
16 330 kV
substations with a total
autotransformer capacity of
3,950 MVA

123 110 kV
substations with a total
transformer capacity of
5,215 MVA

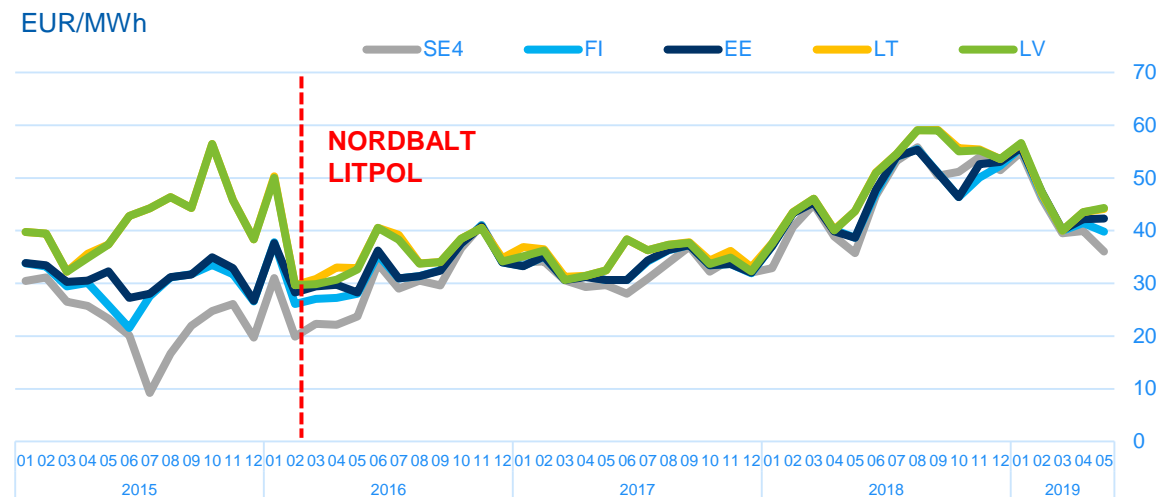
4. BALTIC ELECTRICITY MARKET

Baltic States in common European market

Typical market balance in the Baltics during high demand hours in 2018



Monthly average Nord Pool spot price

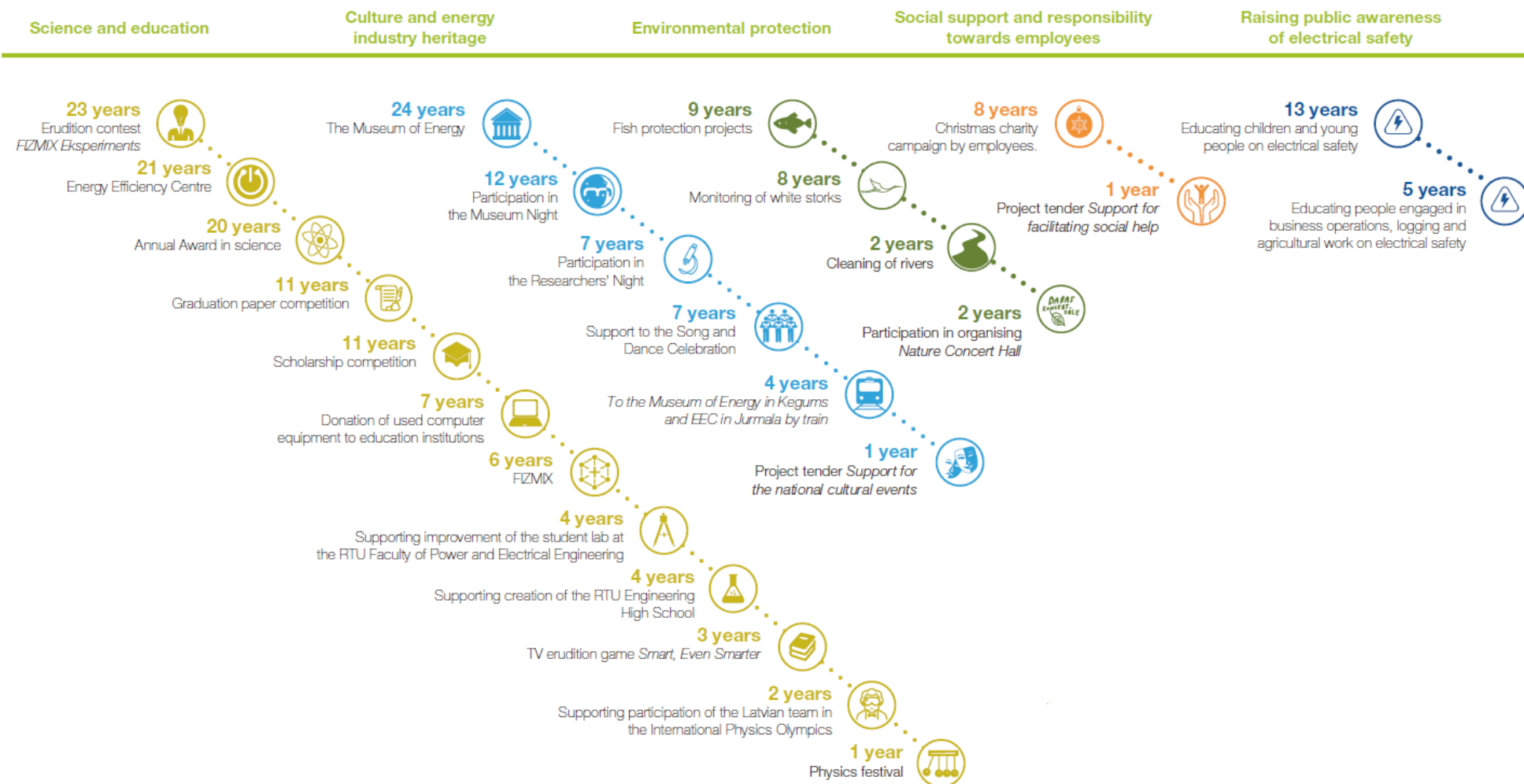


- Consumption in the Baltics 28 TWh/year that is 7% of Nordic 393 TWh/year
- Since 2016, prices in the Baltics are mainly determined by the Nordic market after the commissioning of NordBalt and LitPol
- Restrictions on interconnection capacity between Estonia and Latvia, and Lithuania is the major obstacle to a fully unified Baltic price area
- Significant price differences in the Baltic States may arise in the event of interconnection capacity constraints and renewable energy system fluctuations

5. CORPORATE SOCIAL RESPONSIBILITY AND AWARDS

Corporate Social Responsibility

Activities in 2018 by the duration of Group's involvement



Awards

2018



The most valuable company in Latvia for 11 years

For the eleventh time in total and for the tenth time in a row, Latvenergo AS received the award for the most valuable company in the TOP 101 Most Valuable Companies of Latvia.



Seven awards in the TOP 500 Companies of Latvia

Latvenergo AS received awards for the most valuable company, the largest state-owned company, the largest EBITDA maker, the most profitable company, the largest company in the energy sector, the company with the largest long-term investments and the largest corporate income tax payer.



The highest ranking in the Sustainability Index: 97.2%

For the sixth year in a row, Latvenergo AS received the Platinum category from the Sustainability Index along with the highest overall assessment in the history of its participation. A Family-Friendly Company Certificate was received for the seventh year in a row. The Group subsidiaries Sadales filiāls AS and Liepājas enerģija SIA were awarded the Gold category.



The Most Attractive Employer

For the sixth time, Latvenergo AS was ranked as the TOP employer in the production sector and as the fifth most popular employer in Latvia in a survey by CV-Online Latvia. In a study by Fontes, Latvenergo AS was also recognised as one of the fairest remuneration payers.



The first physics festival in Latvia organised by Latvenergo receives recognition

At the Annual Event Award ceremony, the festival received the gold prize as the best children's event in Latvia in 2018 and the silver prize as the best event idea. Second place in the category Event PR was awarded in the competition Mi:t&links: Baltic Communication Awards 2019.

6. FINANCIAL PERFORMANCE

Key Financials*

Income Statement (MEUR)	2014	2015	2016	2017	2018
Revenue	1,011	929	932	926	878
EBITDA	237	307	393	542	322
Profit	30	85	131	322	76
Balance Sheet (MEUR)	2014	2015	2016	2017	2018
Assets	3,487	3,517	3,901	4,416	3,799
Equity	2,021	2,097	2,419	2,847	2,320
Borrowings	827	797	792	827	814
Net Debt ¹⁾	706	693	608	591	685
Investments	178	190	201	244	221
Key Financial Ratios	2014	2015	2016	2017	2018
Net Debt to EBITDA	2.9	2.3	1.7	1.1	2.0
EBITDA Margin ²⁾	23%	33%	42%	59%	37%
Return on Equity (ROE) ³⁾	1.5%	4.1%	5.8%	12.2%	2.9%
Return on Assets (ROA) ⁴⁾	0.8%	2.4%	3.5%	7.7%	1.8%
Return on Capital Employed (ROCE) ⁵⁾	1.7%	3.8%	5.3%	6.8%	2.8%
Net Debt to Equity	0.35	0.33	0.25	0.21	0.30
Capital Ratio ⁶⁾	58%	60%	62%	64%	61%
Moody's Credit Rating	Baa3 (stable)	Baa2 (stable)	Baa2 (stable)	Baa2 (stable)	Baa2 (stable)

* Information about the financial indicators and coefficients used by the Latvenergo Group is available in Latvenergo Group's consolidated and Latvenergo AS Annual Report, see the section "Key Figures"

1) Net Debt: borrowings at the end of the year minus cash and cash equivalents at the end of the year

2) EBITDA Margin: EBITDA (12-months rolling) / revenue (12-months rolling) * 100%

3) Return on Equity (ROE): net profit (12-months rolling) / average value of equity * 100%

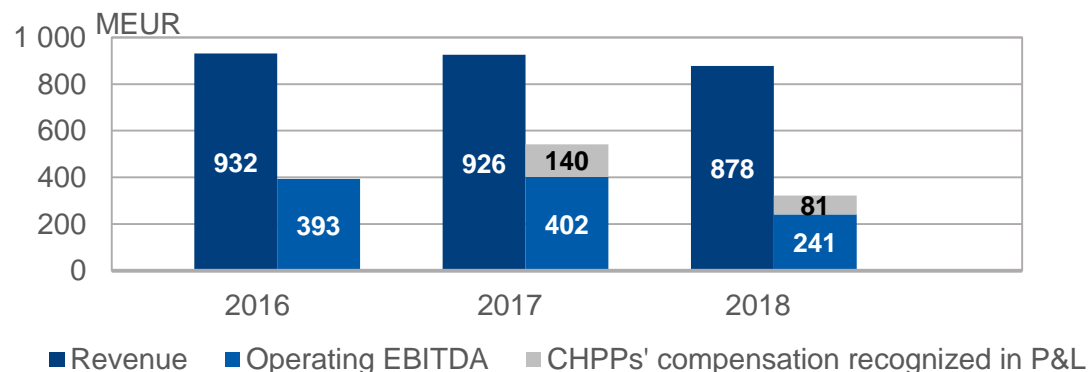
4) Return on Assets (ROA): net profit (12-months rolling) / average value of assets * 100%

5) Return on Capital Employed (ROCE): operating profit of 12 months period / (average value of equity + average value of borrowings) * 100%

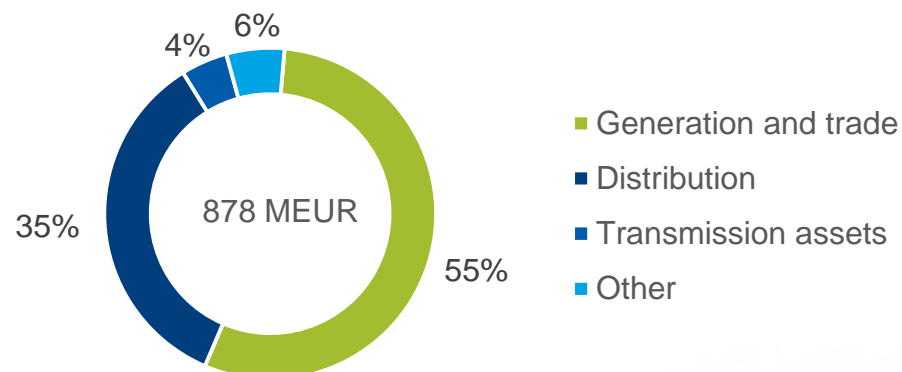
6) Capital Ratio: total equity / total assets * 100%

Revenue and Profitability

Revenue and EBITDA



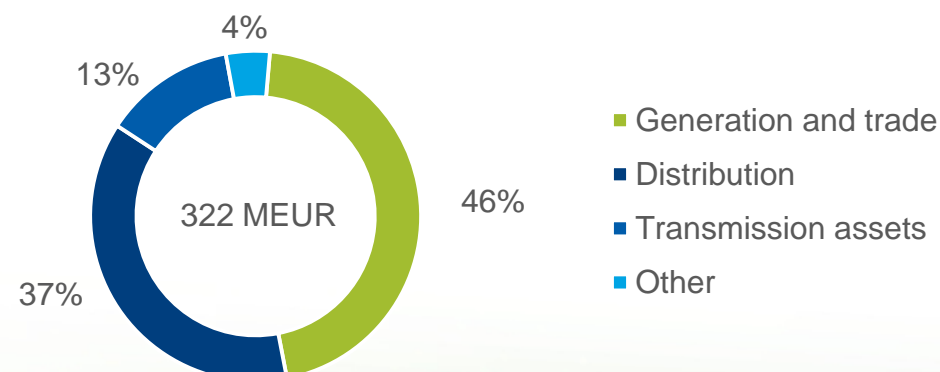
Revenue by segment (2018)



Key highlights

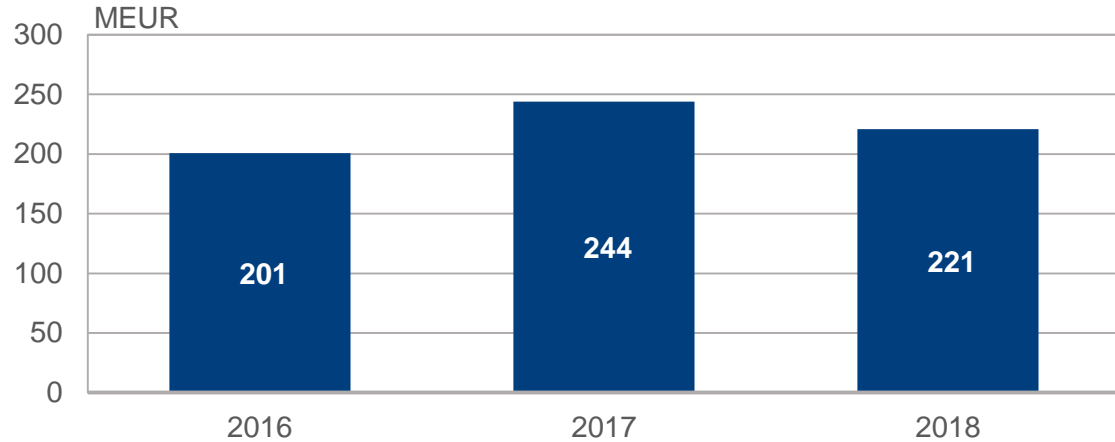
- The results were negatively impacted by:
 - 44% lower electricity output at the Daugava HPPs
 - 75% lower revenue from the installed electrical capacity at the Latvenergo AS CHPPs
 - 59 MEUR lower compensation for the CHPPs' capacity payments
 - higher prices of energy resources and CO2 emission allowance
- Net profit: 76.0 MEUR (2017: 322.0 MEUR, from which 149.1 MEUR was deferred tax reversal as a result of the corporate income tax reform)

EBITDA by segment (2018)

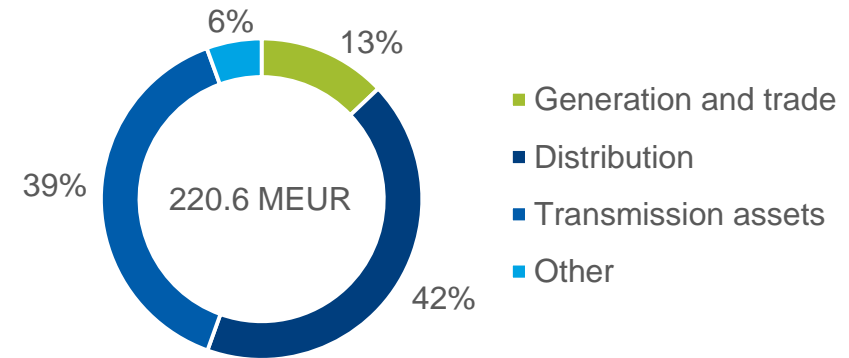


Investments

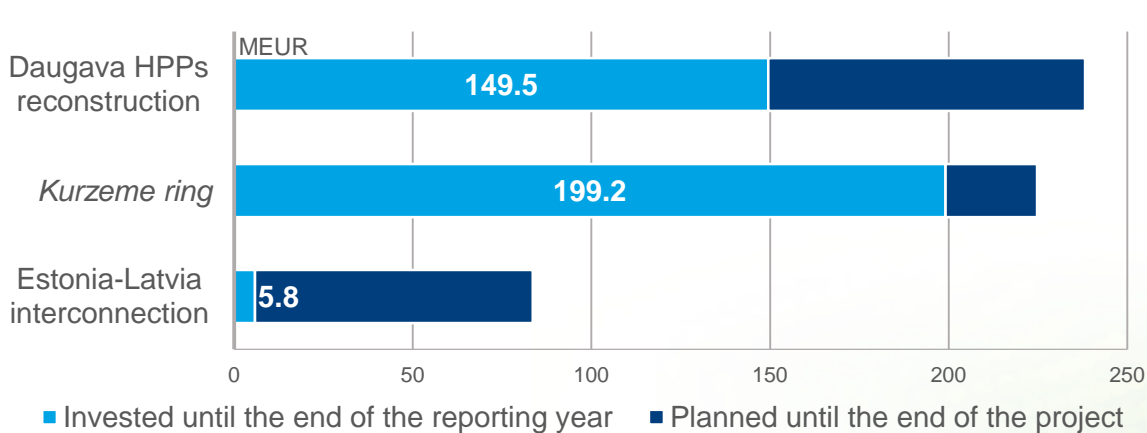
Investments by year



Investments by segment (2018)



Major investment projects



Completion

2022

The reconstruction will provide for further 40-year operation of hydropower units

2019

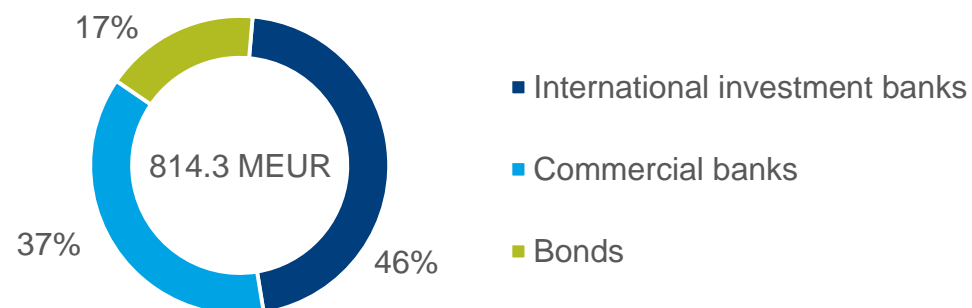
Including 45% EU co-funding for the final stage of the project

2020

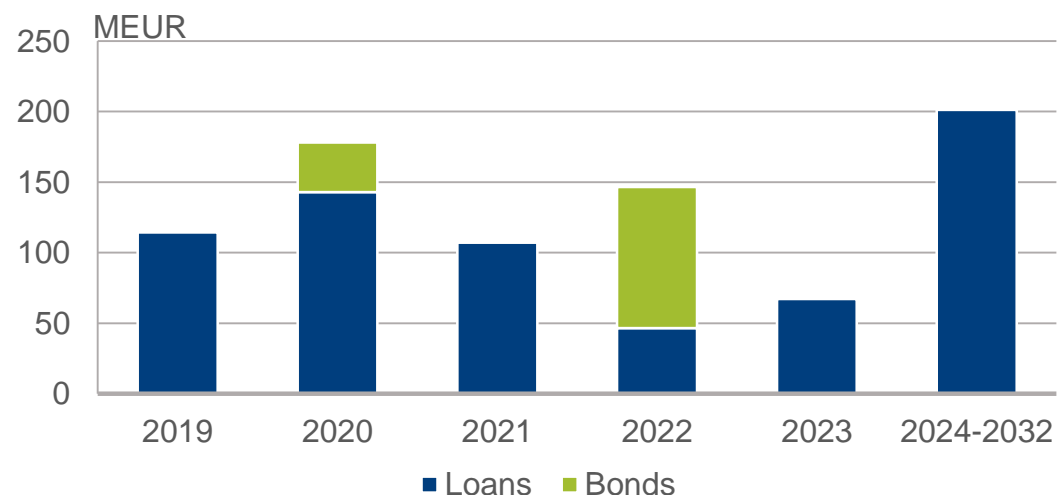
Including EU co-funding – 65%

Funding

Debt by source of financing (2018)



Debt repayment schedule



Key highlights

- Bonds – 135 MEUR, of which 100 MEUR green bonds
- Moody's credit rating – Baa2 (stable)
- Share of fixed interest rate* – 53%, duration – 2.1 years, effective weighted average interest rate* – 1.3%
- Capital ratio - 61%, debt service coverage ratio – 2.7
- All financial covenants have been met

* with interest rate swaps

Liquidity

Cash and short term bank deposits with maturity up to 3M	129 MEUR
Committed long-term loans	150 MEUR
Investment in liquid financial assets	17 MEUR
	<hr/>
	296 MEUR

Bonds

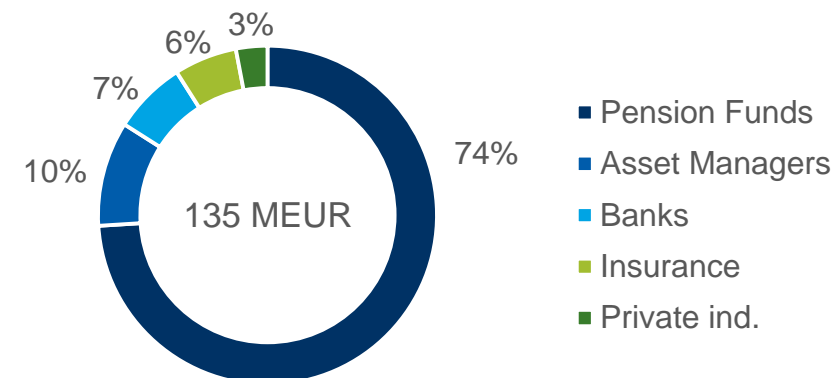
	35 MEUR bonds 2.8% annual coupon due 22 May 2020	100 MEUR Green bonds 1.9% annual coupon due 10 June 2022
ISIN	LV0000801165	LV0000801777
Issued in	2013 (2 tranches)	2015-2016 (2 tranches)
Use of proceeds	Financing of capital expenditures programme	Financing and refinancing of eligible projects according to the Green Bond Framework
Programme	Latvenergo AS 85 MLVL (~121 MEUR) Programme	The second Latvenergo AS 100 MEUR Programme

Green bonds

- Second opinion on Green Bond Framework provided by CICERO*; strongest rating assigned – dark green shading
- Rated by Moody's – Baa2/stable
- The highest Green Bond Assessment grade GB1 (excellent) assigned by Moody's
- Green Bond Report is being published annually (as part of Sustainability Report)

* Center for International Climate and Environmental Research – Oslo

Investors by type*



* according to the coupon payment of June 2018


First state-owned and investment grade green bond issuer in Eastern Europe

First green bond in CEE rated by international credit rating agency



For more information please see
[Latvenergo Group Sustainability and Annual Report 2018](#)

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