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Agenda

- 1. 3M 2023 results
- 2. Outlook 2023
- 3. Strategy update and Strategic plan 2023–2026
- 4. Supplementary information

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20

76

Darius Maikštėnas, CEO

Jonas Rimavičius, CFO





Highlights 3M 2023

Strong performance and reiterated guidance

149.9 EURm Adjusted EBITDA

- +34.6% YoY, driven by Reserve Capacities¹ segment.
- · Green Generation segment remained the largest contributor to Adjusted EBITDA (46.7% of total).

430-480 EURm 2023 Adjusted EBITDA

guidance reiterated

+0.2 GW

Green Generation Portfolio

Green Generation

Continued progress on

- To 5.3 GW (from 5.1 GW).
- +0.1 GW to 1.7 GW in Secured capacity.

Significant milestones achieved in a number of Green Generation projects

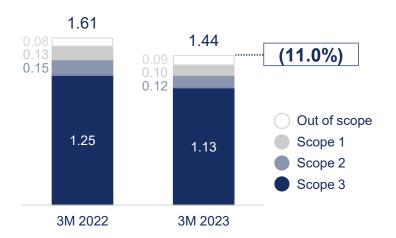
Strong results despite lower power prices





Progress on sustainability

GHG emissions¹ million t CO₂ -eq



Electricity generated (net), Green share of generation TWh, %



Safety

TRIR



Improved ESG rating



- To 'low' from 'medium' ESG risk level
- The score improved from 20.4 to 19.9
- It places the Group in the top 12% among utility peers



1. GHG emissions for 3M 2023 are preliminary.

2. The comparative information for 3M 2022 is not available as we started measuring contractors' TRIR in June 2022.

Operational performance

Progress across all business units



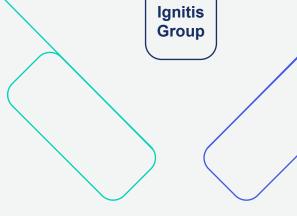
Green Generation

- 1. Portfolio capacity increased by +0.2 GW to 5.3 GW.
- 2. Significant milestones achieved in projects development:
 - Kruonis PSHP expansion project (110 MW) reached a construction phase;
 - hot tests have begun in Vilnius CHP biomass unit (73 MWe, 169 MWth);
 - Mažeikiai WF (63 MW) supplied the first power to the grid;
 - Jonava solar project (252 MW) reached an advanced development stage;
 - Moray West offshore wind project (882 MW) has reached a financial close.



Networks

- 1. Continued the smart meter roll-out:
 - in 3M 2023 installed around 130k smart meters;
 - as of results announcement date, the total number of smart meters installed exceeded 400k.



Reserve Capacities



- Abandoned the tertiary power reserve services 519 MW of capacity previously reserved for it, was allocated to isolated regime services (891 MW in total).
- Contributed to the success of a test, organized by Litgrid (TSO), during which the Lithuanian electricity system operated completely independently:
 - Units 7, 8 and CCGT of Elektrenai Complex together with Kruonis PSHP and Kaunas HPP (Green Generation) covered >65% of the national electricity demand.

Customers & Solutions



- Announced plans to expand EV charging network in Latvia and Estonia.
- 2. With the ongoing B2C electricity market deregulation activities, maintained a leading position in B2C independent supply:
 - our market share reached 77.1% by number of objects (68.6% by consumption volume).



Green Generation Portfolio update

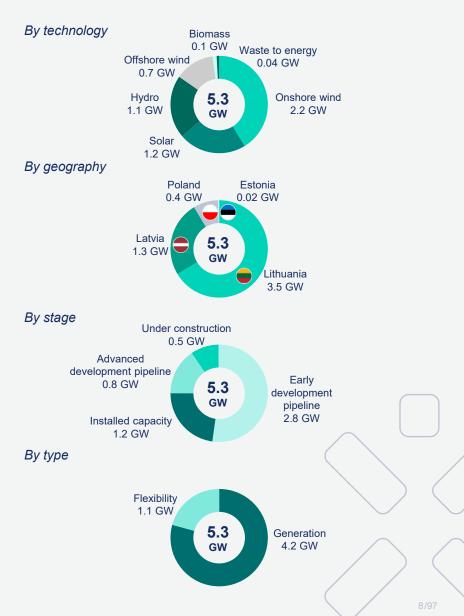
Increase in Portfolio and Secured capacity

Green Generation PortfolioGW



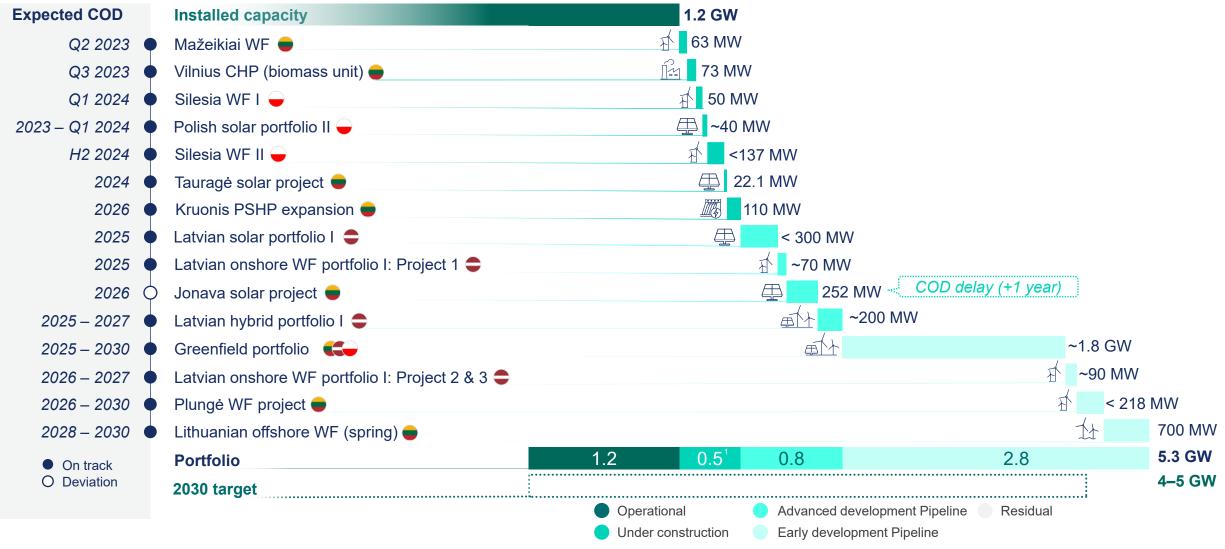


Green Generation Portfolio split



Green Generation projects status (QoQ)

No significant changes in Portfolio implementation since Q4 2022



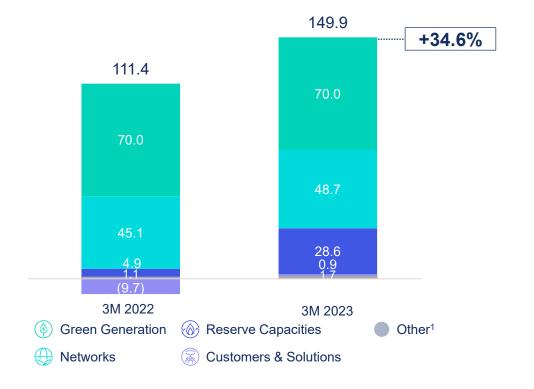


1. Out of which around ~10 MW is still under development.

Adjusted EBITDA

Growth driven by Reserve Capacities

Adjusted EBITDA APM EURm



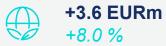
Development across business segments



Utilised option to earn market premium by fixing a positive forward clean spark spread.



Higher natural gas results in B2B segment.



Growth driven by higher RAB.



+0.0 EURm +0.0%

Better hydro and CHPs results were offset by lower wind results.



Returns

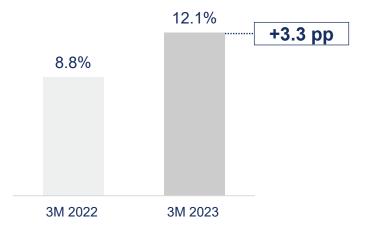
Increase in line with improved Adjusted EBITDA

Adjusted net profit APM EURm

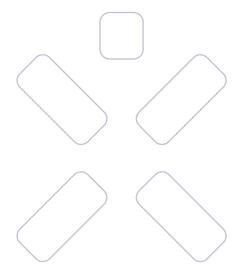


- Higher Adjusted EBITDA (+38.5 EURm).
- Offset by higher D&A (-3.7 EURm) and income tax expenses (incl. adjustments' impact) (-5.8 EURm).

Adjusted ROCE LTM APM %



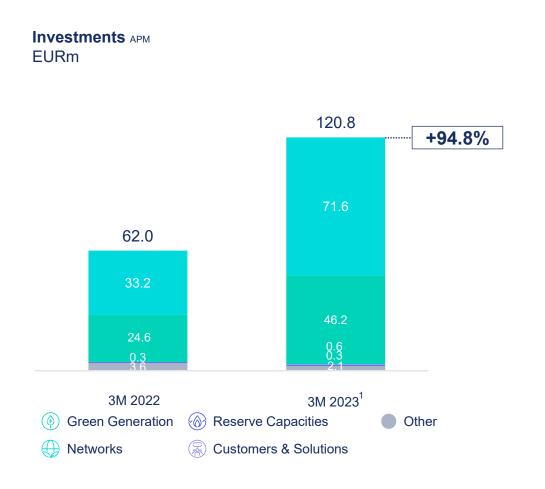
- ↑ Higher Adjusted EBITDA LTM (+139.8 EURm).
- Offset by higher D&A LTM (-14.4 EURm) and average capital employed (+216.7 EURm).



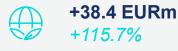


Investments

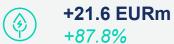
Growing Investments driven by Green Generation and Networks segments



Key drivers



Higher investments in electricity distribution network expansion (+27.4 EURm), caused by higher contractor fees² and higher number of new connections³, and smart meter roll-out (+8.0 EURm).



Major Investments made in onshore wind farms in Lithuania and Poland (20.9 EURm) as well as Vilnius CHP biomass unit (14.0 EURm).



The Investments formula has been adjusted retrospectively from the beginning of 2022 by including prepayments for non-current assets. Such presentation shows the amount of Investments made during the year more accurately since the number of advance payments grew significantly with the increase of renewable energy project pipeline. For updated formula, see definitions of 'Alternative performance measures' used by the Group.

[.] Contractors' fees increased on average by 63% per client for new connections and by 49% per object for maintenance.

^{3.} Number of new connections in 3M 2023 increased by 119.7% compared to 3M 2022.

Net working capital and Free cash flow

Lower NWC mainly driven by lower level of inventory and lower energy prices



31 Dec 2022

31 Mar 2023



- inventory (-305.0 EURm), mainly natural gas for Customers & Solutions segment;
- trade receivables (-117.7 EURm) due to lower energy prices and volumes sold:
- prepayments (-78.0 EURm) mainly due to significant prepayment made in Q4 2022 for natural gas in Reserve Capacities segment.

Partly offset by:

- lower trade payables (+135.2 EURm) and VAT payables (+72.8 EURm) due to lower energy prices and volumes;
- a decrease in mark-to-market (MtM) reserve (+87.4 EURm);
- an increase in derivative trading deposits (+69.2 EURm) due to changes in MtM value as hedge positions were closed.

FCF¹ APM EURm



Main effects impacting FCF in 3M 2023 were:

Adjusted EBITDA (149.9 EURm);

Net working capital change (+128.5 EURm);

Investments (excl. grants and investments covered by customers) (103.9 EURm).

Substantially negative FCF in 3M 2022 was mostly related to significant increase in NWC (+194.8 EURm) during the same period.



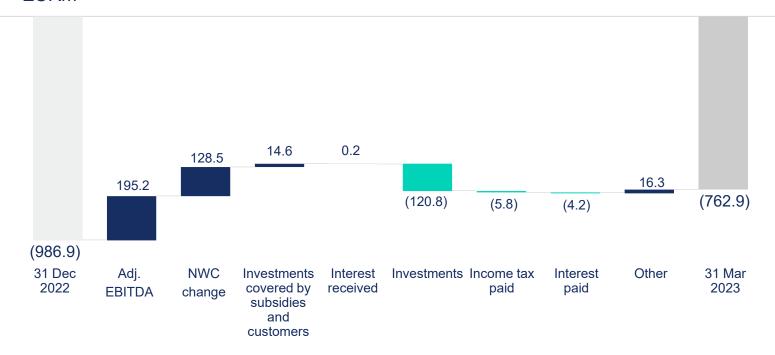
^{1.} The Investments formula has been adjusted retrospectively from the beginning of 2022 by including prepayments for non-current assets. Such presentation shows the amount of Investments made during the year more accurately since the number of advance payments grew significantly with the increase of renewable energy project pipeline. This adjustment also had an impact on the reported FCF figure. For the updated formula, see definitions of 'Alternative performance measures' used by the Group.

Leverage metrics

Decrease in Net debt led to an improved leverage metrics

Net debt development APM

EURm



Net debt/Adjusted EBIDTA LTM, FFO LTM/Net debt

Times, %



Higher FFO (+96.2 EURm).

Lower Net debt (-224.0 EURm) mainly due to lower Net working capital (-128.5 EURm).



Liquidity reserve

Liquidity reserve remains high due to increase in cash and undrawn credit facilities levels



Due to extreme situation in energy markets, NWC increased significantly and reached EUR 1,068.7 million as of 30 Sept 2022.

During Q4 2022, due to normalized price levels at the end of the year and recovered temporary regulatory differences NWC need decreased.

During 3M 2023, due to lower level of inventory and lower energy prices, NWC need decreased even further to EUR 314.8 million from EUR 443.3 million as of 31 Dec 2022.

As of 31 Mar 2023, there were no disbursed credit facilities.

Post reporting period the Group secured additional credit facilities with Citibank (EUR 100 million) and MUFG Bank (EUR 225 million).

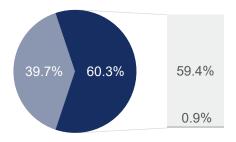




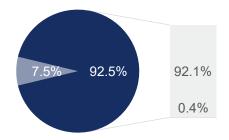
Sustainable finance

Majority of our KPIs remain to be largely Taxonomy-aligned

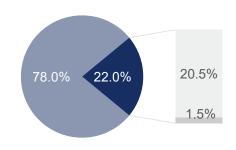
Adjusted EBITDA 3M 2023 APM %



Taxonomy CAPEX 3M 2023 APM %

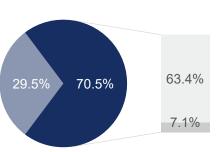


Revenue 3M 2023 %











- Taxonomy-aligned
- Not Taxonomy-aligned

A wide range of the Group activities are Taxonomy-aligned:

- electricity generation from wind power, hydropower and using solar photovoltaic technology;
- cogeneration of heat/cool and power from bioenergy and production of heat/cool from bioenergy;
- distribution of electricity;
- storage of electricity;

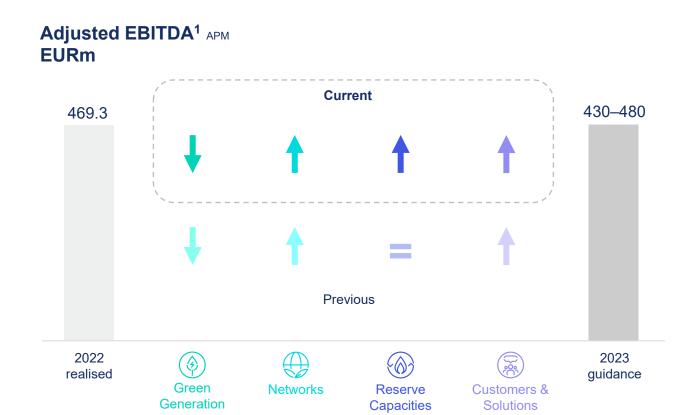
 installation, maintenance and repair of energy efficiency equipment, charging stations for electric vehicles in buildings (and parking spaces attached to buildings) and renewable energy technologies.





Guidance 2023

Adjusted EBITDA of 430–480 EURm guidance reiterated



Main drivers



- Expected lower average electricity price compared to 2022.
- Partly offset by launch of new assets (Mažeikiai WF and Vilnius CHP's biomass unit) and asset rotation programme.



Continued investments program (higher RAB value).



Solid performance during 3M 2023, due to utilised option to earn additional market premium by capturing positive forward clean spark spread. As a result directional guidance changed from stable to higher.



Improvement of electricity supply results.



Key take aways: 3M 2023 results

- YoY Adjusted EBITDA increased by 34.6% and amounted to 149.9 EURm. Growth mainly driven by Reserve Capacities segment.
- Green Generation segment remained the largest contributor to Adjusted EBITDA (46.7% share of total).
- Since beginning of 2023, Green Generation Portfolio increased by 0.2 GW to 5.3 GW and Secured capacity grew by 0.1 GW to 1.7 GW.
- Sustainalytics improved the Group's ESG Risk Rating to 'low' from 'medium'. It places the Group in the top 12% among utility peers.
- ── We reiterate our 2023 Adjusted EBITDA guidance of 430–480 EURm.

430-480 EURm

2023 Adjusted EBITDA guidance reiterated.



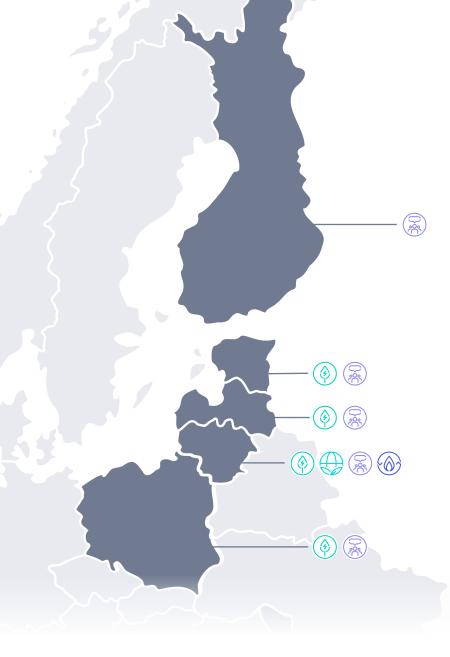






Ignitis Group

- Renewables-focused integrated utility and the largest energy group in the Baltics
- **4–5 GW** of installed Green Generation capacity by 2030
- **Net zero** emissions by 2040–2050
- Focus on green and flexible technologies such as offshore wind, onshore hybrid, P2X & storage
- Integrated business model benefiting from the largest customer portfolio, energy storage facility, network and energy hub in the **Baltics**
- Active in the Baltic states, Poland and Finland













Integrated business model

Green Generation



#1 in Lithuania¹ #2 in the Baltics¹



Installed capacity: 1.2 GW
Pipeline: 4.1 GW
Total portfolio: 5.3 GW

Strategic focus

Delivering **4–5 GW** of installed green and flexible capacities by 2030

Customers & Solutions





The largest customer portfolio in the Baltics: 1.4 million customers

Strategic focus

Utilising and further expanding customer portfolio to enable Green Generation build-out





Reserve Capacities

Highly regulated gas-fired powerplants mainly operating as system reserve

Largest energy hub in the Baltics³

#1 in Lithuania 1
#2 in the Baltics1

Strategic focus

Contributing to the security of the energy system



Networks

Fully regulated country-wide natural monopoly

#1 in the Baltics⁴

Regulated asset base (RAB): EUR 1.3bn



Strategic focus

Expanding a resilient and efficient network that enables electrification



- 1. Based on installed capacity.
- Based on the number of customers
- By connection capacity
- 4. Based on the network size and the number of customers.

ESG leader

	Sustainalytics	MSCI ESG	CDP climate	EcoVadis
* ignitis	19.9 (Low risk)	AA (Leader)	A- (Leadership)	78 (Platinum)
Rank compared to utility peers	Top 12%	Top 38% ¹	B ²	Top 3% ³

Following global initiatives and standards







Validated GHG emissions targets for 2030 with the SBTi.

Implemented TCFD recommendations on climate related financial disclosure.

Reporting in accordance with the globally recognised GRI standards.



- 1. MSCI utilities rank and average based on utilities included in the MSCI ACWI index.
- 2. In the activity group of 'Energy utility networks'.
- 3. In electricity, gas, steam and air conditioning supply industry. This assessment covers only UAB "Ignitis" (Customers & Solutions).

Net zero emissions by 2040–2050



The context (I)

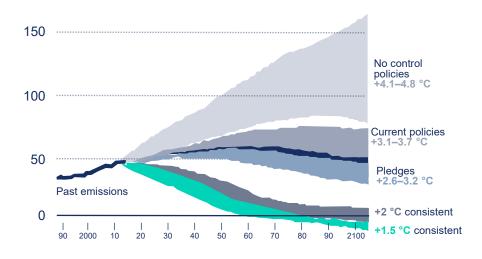
What drives our strategy?

Global climate changes

Global warming predictions

based on greenhouse gas emissions

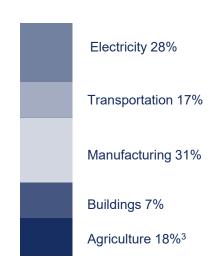
(gigatonnes of C0₂ per year)



Efforts to limit **global** temperature increase to 1.5°C to reach **net zero by 2050** (Paris Agreement, 2015).

Global contributors

Top 5 sources of global greenhouse gas emissions

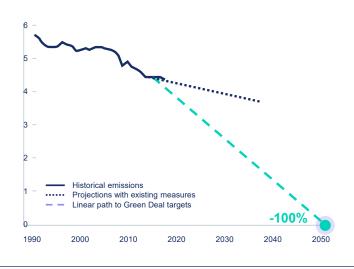


The main five sources of today's global greenhouse gas emissions are manufacturing, electricity, agriculture, transportation, buildings.

EU response and climate action

EU targets. The European Union proposes an ambitious reduction of emissions

(millions of kilotonns of CO₂ equivalents)



The EU aims to be **climate-neutral** by 2050 (**European Green Deal**, 2020) in line with the Paris Agreement.



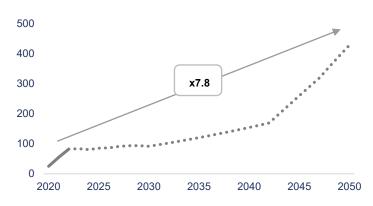
- 1. Source: Climate Action Tracker (EU sets goal to be 'climate neutral' by 2050).
- 2. Source: Grand Challenges | Breakthrough Energy.
- 3. Included land use and forestry.
- 4. Source: United nations Framework Convention on Climate Change; and European Environment Agency.

The context (II)

What drives our strategy?

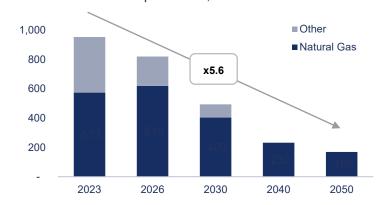
Growing EUA prices

Carbon Emission Prices¹, nominal, EUR/tonne



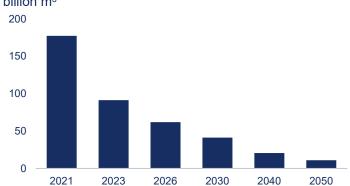
Phase-out of conventional plants

EU Fossil fuel based production, TWh



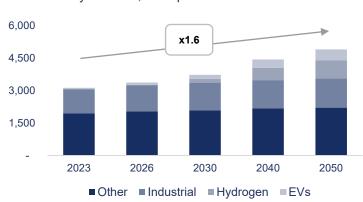
Energy security and independence (EU)

European Natural gas import from Russia,³ billion m³



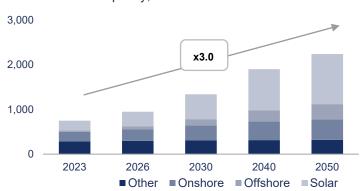
Growing demand for electricity

EU electricity demand, TWh per annum



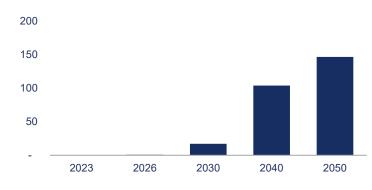
Green generation capacity targets

EU renewable capacity,²GW



Growing power-to-X capacities

European P2X capacity, GW

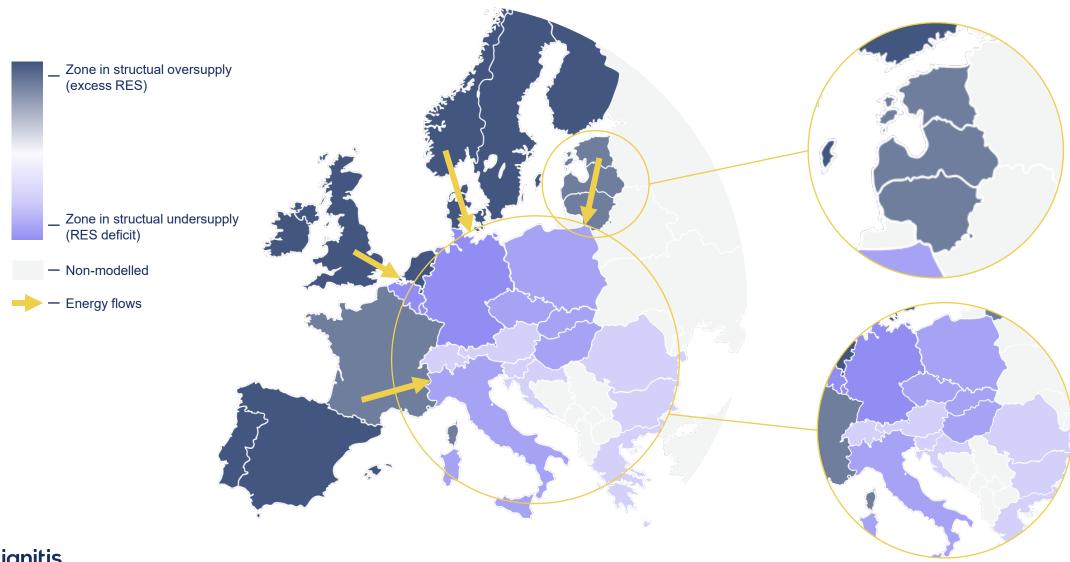




- 1. Source: ICIS, Trading Economics.
- 2 Source: ICIS
- 3. Source: Bruegel.org, Ignitis analysis.

Demand and supply in Europe

The Baltic states and the Nordic countries will become substantial suppliers of both electricity and hydrogen for Central Europe (incl. Germany)







Purpose

Our purpose is to create a 100% green and secure energy ecosystem for current and future generations



We fulfil our purpose by leading the regional transition into a climate-neutral, secure and independent energy ecosystem and contributing to Europe's decarbonisation by facilitating renewable energy flows from Northern to Central Europe (incl. Germany).

By leading the regional transition in Lithuania and the Baltics, we strive to become one of the first 100% green energy systems in Europe.

By energy ecosystem we mean the combination of the multiple interdependent parties involved in the generation, consumption, transformation and transportation of clean energy (including industry, transport and heating).



Purpose-driven priorities

Green Flexible Integrated Sustainable

1 3 4

Growing green capacities

Creating a flexible system that can operate on 100% green energy in the short, medium, and long term

Utilising the integrated business model to enable green and flexible generation build-out

Maximising sustainable value



- Pumped-storage hydro:
 1.0 GW in 2026
- Batteries: commercial-scale by 2026
- Power to X: successful P2X pilot project, paving the way for commercial scale

Leveraging strong position in the Baltics:

- The largest customer portfolio
- The largest energy storage facility
- The largest network
- The largest energy hub

Net zero by 2040-2050

ESG leadership Taxonomy-aligned investments

≥3% annual dividend growth







Green **Generation**

Strategic priorities:
Delivering 4–5 GW of installed green and flexible capacities by 2030 with a focus on:

- · Offshore wind
- Onshore hybrid
- P2X & storage

Focus markets:

The Baltic states and Poland. We are also exploring new opportunities in other EU markets undergoing energy transition.







Significant opportunities in the home market

Lithuania: Structural electricity deficit

Only ~1/3 of electricity consumption is covered by national generation. The country aims to become self-sufficient, therefore, a significant build-out of domestic generation assets is expected.

Poland: Transition away from coal generation

Coal generation represented >70% of the generation mix in Poland in 2022. This is expected to gradually decline and be replaced by renewable energy.

Estonia: Phase-out of oil shale

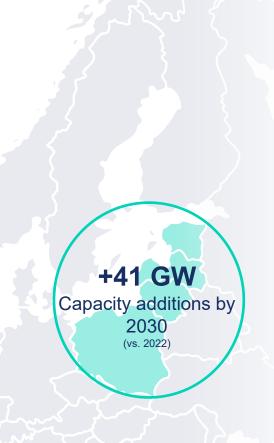
Around **63%** of Estonia's electricity production in 2021 was from oil shale, and there is a growing need to develop new renewable capacities to cover the phase-out of oil shale.

The Baltics: terminated electricity imports from Russia & Belarus

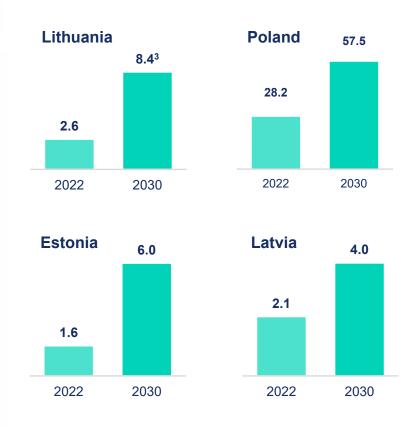
Electricity imports from Russia and Belarus were terminated regionwide following Russia's war in Ukraine. These imports are expected to be replaced by domestic renewables.

EU: REPowerEU

The European Commission has set out a plan to make Europe independent of Russian fossil fuels well before 2030. This will result in **+680 GW** of onshore wind and solar³, and **+85 GW** of offshore wind⁴ capacity additions (by 2030 vs. 2022).



Green energy installed capacity evolution in our home market (GW)¹



Installed capacities include: wind, solar, bio, hydro and battery assets.

^{2.} Sources: Company analysis based on Litgrid, Arena, European Commission, Ministry of Assets of Poland, Wood Mackenzie, Statistics Estonia, Eurostat, the Ministry

X IQNILIS 3. Sources: Onshore solar https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=SWD%3A2022%3A230%3AFIN&qid=1653033922121 (REPowerEU). Onshore wind: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=SWD%3A2022%3A230%3AFIN&qid=1653033922121 (REPowerEU).

^{4.} Source: Offshore:https://energy.ec.europa.eu/news/member-states-agree-new-ambition-expanding-offshore-renewable-energy-2023-01-19_en.



Green Generation installed capacity targets

2026: 2.2-2.4 GW1

2030: 4-5 GW¹

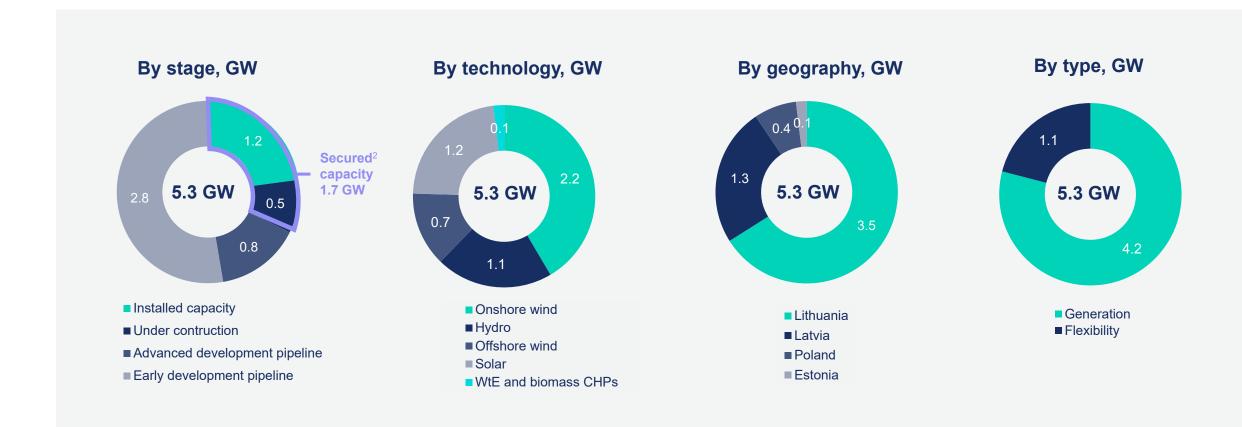








Green Generation Portfolio 5.3 GW¹





Portfolio (May 23, 2023).

Secured capacity: Installed, under construction and awarded/contracted.



Focus on technologies that can deliver a 100% green and secure energy ecosystem

Generation

Focus on offshore wind and onshore hybrid (wind+solar)



Offshore wind development is seen as the backbone of our Green Generation strategy. Therefore, strong emphasis is placed upon the necessary human and financial resources that will be required to be successful in the upcoming tenders.



Onshore we will focus on hybrid technology generation as this ensures higher utilisation of available grid capacities and a more stable generation profile.

Flexibility

Growth in renewables will lead to an increase in the demand for energy storage and balancing



Batteries

Enable integration of renewables by facilitating demand management, helping improve grid reliability while limiting output curtailment.



Pumped-storage hydro

Very large balancing capacities that enable future renewable energy growth in the region.



P2X technologies

Potential solutions for attaining global climate goals and decarbonizing industry, transportation and power generation.

short-term storage

middle-term storage

long-term storage





Offshore wind



We aim to secure 2 offshore wind development projects in the Baltics:

- one project in Lithuania (COD until 2030), and
- one more project in our home market (COD post 2030)

Timeline of publicly announced auctions in the Baltics:



Potential in the Baltics and Poland



Offshore wind capacity targets for the EU: at least 60 GW by 2030 and 300 GW by 20504



- 1. Ministry of Economic Affairs and Communication of the Republic of Estonia.
- 2. Study on Baltic offshore wind energy cooperation under BEMIP.
- 3. Poland Wind Energy Association.
- 4. https://energy.ec.europa.eu/topics/renewable-energy/offshore-renewable-energy_en.



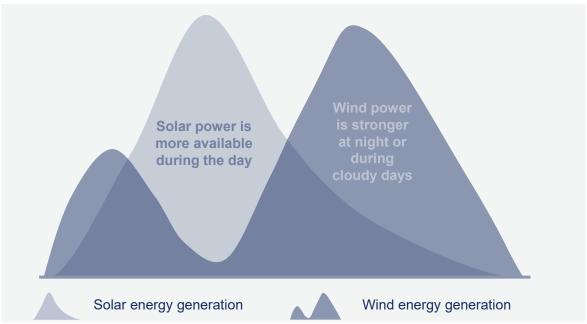
Onshore hybrid



Hybrid technology generation ensures higher utilisation of available grid capacities and a more stable generation profile.

Hybrid technology generation is when energy sources are diversified, ensuring that green energy is available at most times. They are complimentary technologies as the generation is not synchronised. For example, solar and wind energy sources typically do not correlate, which means that we have energy from the sun when it is not windy and wind energy when it is not sunny. Relying on multiple energy sources rather than one is a fundamental aspect of an energy system based on renewable energy sources.

A hybrid energy generation ecosystem is great for the grid too. Better grid utilisation means lower transmission and distribution costs as well as more capacity for more renewable energy.



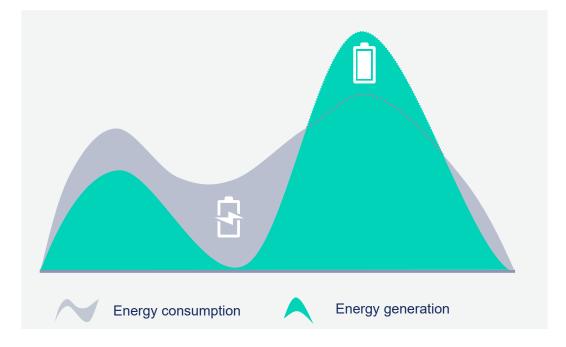
Batteries

Enable integration of renewables by facilitating demand management, helping improve grid reliability, and limiting output curtailment.

Batteries have roles in a variety of markets - balancing, ancillary, frequency containment reserves and day-ahead arbitrage.

Rapid development of renewables in the region is increasing demand for balancing and grid services.

Targeting commercial-scale batteries by 2026.







Pumped-storage hydro



Kruonis PSHP is one of the largest energy storage facilities in Europe

Current capacity 900 MW

Four operating units (4x225 MW) can perform up to 300 cycles¹ per year.

The upper reservoir can hold around 48.7 million cubic metres of working water.



Expansion by 2026 +110 MW

New 5th unit (1x110MW) will provide extra flexibility.

It will also allow us to provide more balancing and ancillary services.



Capabilities post-2026 1,010 MW

All 5 turbines will be able to run at full load for ~10 hours.

10 hours x 1 GW = 10 GWh of storage capacity.

Flexibility in generation mode: 0 – 1,010 MW (pre-expansion: 160 – 900 MW)

Flexibility in pump mode: 59 – 1,010 MW (pre-expansion: 220 – 900 MW)

5th unit cycle efficiency of 82.5% (pre-expansion: 74%)

5th unit max capacity reachable in 80 seconds (pre-expansion: 180 seconds)





Ignitis group's strategy is to pursue the development of a pilot project, leading to the full commercialization of Power-to-X technologies in the longer term.

1st stage

Implementation of a hydrogen production and e-fuel conversion pilot project

2nd and later stages

Successful pilot project will pave the way to developing strategic partnerships and gaining resources for industry-scale hydrogen and e-fuel production capabilities

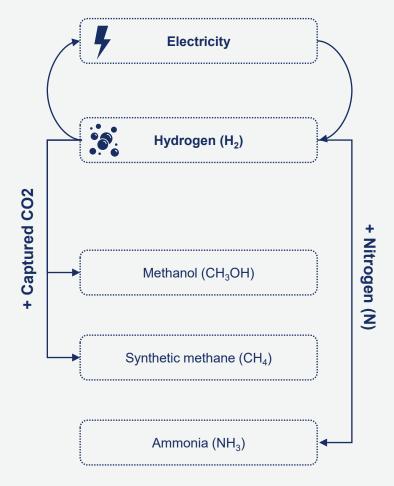
Where will hydrogen and e-fuels be used?

Methanol, synthetic methane and ammonia are usually referred to as key alternative e-fuels. With the implementation of renewable-source-based energy systems, energy conversion to hydrogen will gradually take place as a practical measure to absorb large amounts of surplus electricity.

Energy converted to hydrogen can be conveniently reverted to electricity for peak energy demand periods or for longer-term storage. It can be converted to other e-fuels when combined with carbon dioxide or nitrogen gas collected from fossil fuel sources or ambient air.

Hydrogen is expected to be used mainly as a short-term energy storage measure rather than as a direct fuel in transport or other sectors. Heavy industry or fertilizer activities may adopt green hydrogen as feedstock for production earlier.

E-fuels, however, are expected to be used directly in transportation, light industry activities or energy generation during peak demand periods to support other energy storage methods.







Strategic partnerships

We partner with strategic investors to adopt new technologies or enter new markets



Partnership with Fortum: adopting WtE technologies

Rationale We partnered with Fortum (a leading WtE player)

in 2015 to build Kaunas CHP

Structure Ignitis (51%) and Fortum (49%)

Capacity 24 MW electricity and 70 MW heat capacity

Investments ~EUR 152m

Status Kaunas CHP has been successfully completed and operational since 2020



Partnership with Ocean Winds: adopting offshore wind technologies

Rationale In 2020 we partnered with Ocean Winds (OW) to participate in the first 700

MW offshore wind auction in Lithuania. OW is a joint venture of EDP

Renewables and Engie, leading energy companies in Europe which manage

more than 30 GW of renewable energy sources globally.

Structure Ignitis (51%) and Ocean Winds (49%)

Capacity 700 MW

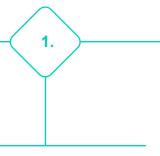
Status In preparation for bidding in the auction







Operating model



Development

We develop renewable projects by performing site screening, shortlisting, carrying out feasibility studies, ensuring permitting and regulatory compliance of greenfield or early stage co-development projects



Structuring power offtake agreements

We utilise our substantial customer portfolio or conclude external corporate PPAs to structure offtake agreements



Asset rotation

We aim to partner with financial investors to maximize our returns by utilizing asset rotation.

We intend to sell up to 49% of each project to recycle capital and capture premium



Operation

7.

We operate renewable assets for their full life cycle while monitoring and reporting asset performance, ensuring corrections, repairs and maintenance programmes through a safety-compliant environment

Construction

We deliver the construction process by means of detailed development engineering and design plans for the project, including selecting equipment, materials, procuring reputable construction partners and constructing the project according to the approved plans and specifications. Thorough testing and commissioning ensures compliance with regulations and permits as well as high internal quality standards

Financing

We maintain a track record of competitive project finance arrangements with EIB, NIB and commercial banks as well as corporate financing such as green bonds underpinned by our strong investment grade credit rating

Hybridisation and storage

We intend to increase the reliability and flexibility of renewable assets by combining different complementary technologies (wind or solar), leading to higher efficiency

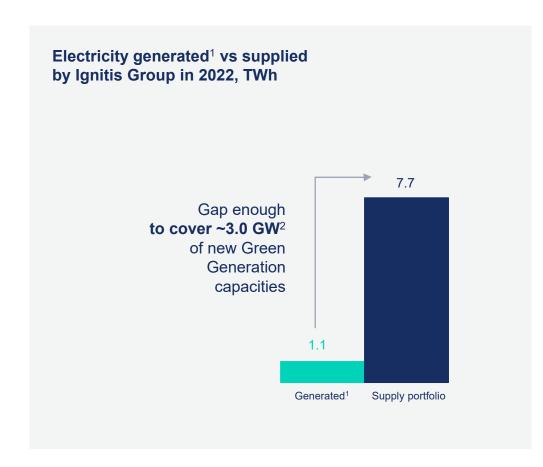


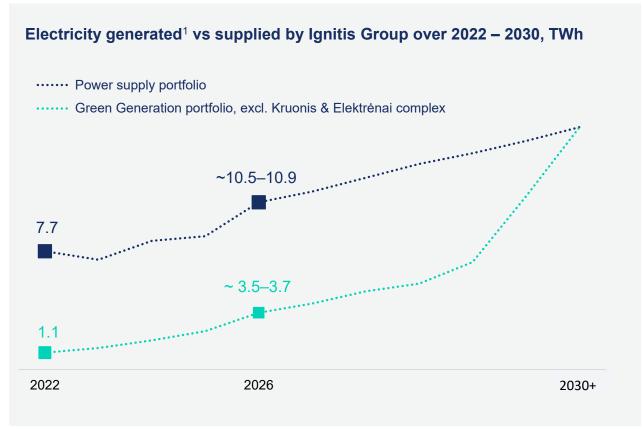


Power offtake capabilities

We utilise our supply portfolio to structure offtake agreements and enable Green Generation build-out

Offtake capabilities – sizeable uncovered supply portfolio creates a significant competitive advantage for Green Generation







^{1.} Excluding opportunistic assets (Elektrenai, which accounted for 15% of the total generated volume, and Kruonis, with 25% of total generation in 2022).

^{2.} Assuming the whole surplus of electricity supply (6.6 TWh) can be utilised for new wind and solar generation offtake with a load factor of ~25% (57/43 split between wind and solar with load factors of ~35% and ~12% respectively).



Asset rotation

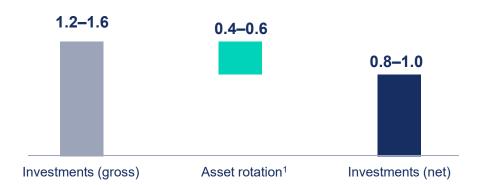
We intend to sell up to 49% of each project to recycle capital and capture value premium

Rotation of up to 49% stakes in each project

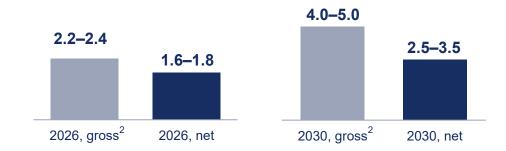
Capital recycling, enabling faster growth

Capturing value premium by selling de-risked assets

Green Generation investments 2023–2026, EURbn



Green Generation capacity, GW





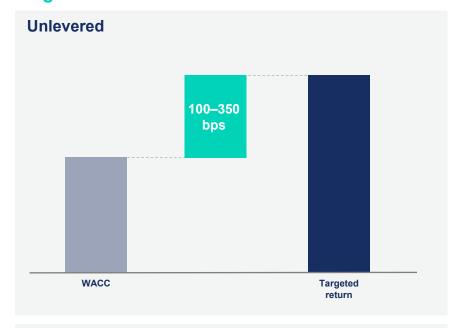
^{1.} Assuming 49% is sold for each asset, except for hydro. No asset rotation gain included.

^{2.} Gross installed capacity (includes 100% of capacity with Ignitis Group ownership of >50%).



Target returns

Target returns



Levered

High single-digit, low double-digit depending on the risk profile

Value-creation concept



Ignitis Group is able to capture additional value throughout the project execution stages





Customers & Solutions

Strategic priorities:

- 1. Utilising and further expanding customer portfolio to enable Green Generation build-out
- 2. Building a leading EV public charging network in the Baltics3. Speeding up the transition from
- gas to power

Home market:

The Baltic States, Poland and Finland.







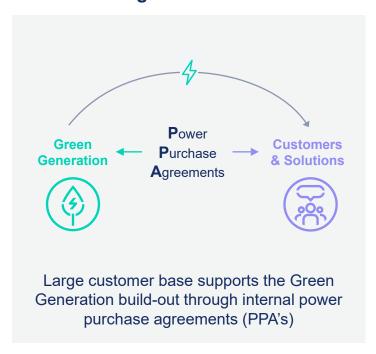
Utilising and further expanding customer portfolio to enable Green Generation build-out

Customers B2B & B2C 1.4 million

The largest customer base in the Baltics



Exploiting synergies with the Green Generation segment



Expanding electricity supply portfolio to accelerate the green transformation of our customers







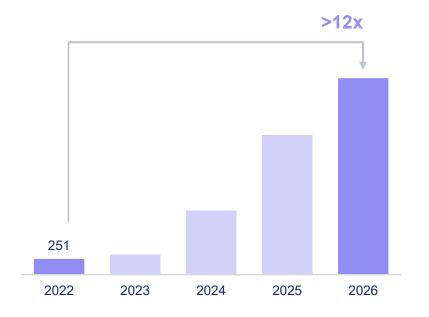
Building a leading EV public charging network in the Baltics

Targeting to reach ~50% market share of public EV charging infrastructure by 2026

Public EV charging network

charging points

x ignitis on







- Utilisation of own EV network's balancing capabilities
- EV network will become a significant offtaker of green electricity in the future



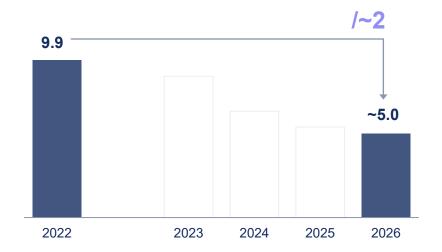


Speeding up the transition from gas to power

We aim to optimize our retail gas supply portfolio to ~5.0 TWh in 2026 and have committed to reduce it further by securing the supply levels required for the security of the energy system during the energy transition period in Lithuania.

Retail gas supply portfolio

Sales volume, in TWh



Speeding up the transition from gas to power

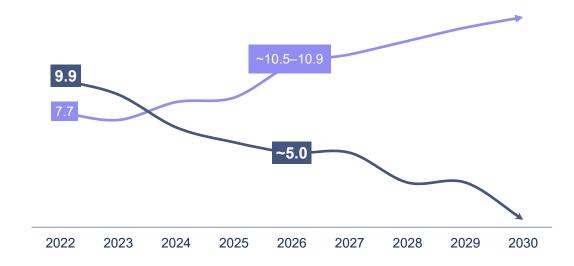
Proactively promoting customers to move from gas to power.

Retail supply portfolio: electricity and natural gas

Sales volume, in TWh

Electricity

----Natural gas (retail)







Reserve **Capacities**

Strategic priorities:
1. Contributing to the security of the energy system

Focus markets:

Lithuania







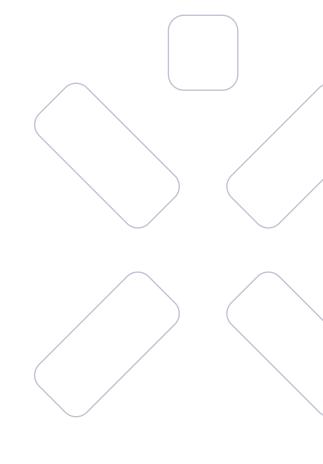
Utilising reserve capacities to ensure reliability and security of the power system

Option to generate electricity in the market during low renewables generation /positive clean spark spread periods



2023-2030

No significant changes





¹ In 2023, gas-fired capacity of 891 MW has been dedicated to isolated regime services.

^{2.} Average availability of Elektrenai Complex – (CCGT – 97.3%, Unit 7– 97.6%; Unit 8 – 99.2%).

³ Production volumes of electricity in Elektrėnai Complex in 2022 were low due to unfavourable market conditions (high gas prices).

⁴ Share from EBITDA, which was earned in Elektrenai Complex.



Networks

Strategic priorities:

- 1. Resilient and efficient electricity distribution
- 2. Electricity network expansion and energy market facilitation
- 3. End-to-end customer experience

Focus market:

Lithuania







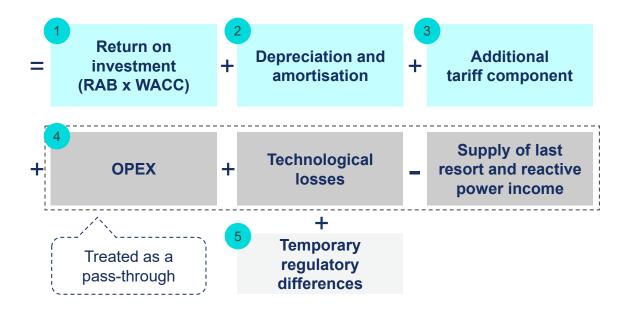
Networks regulatory framework

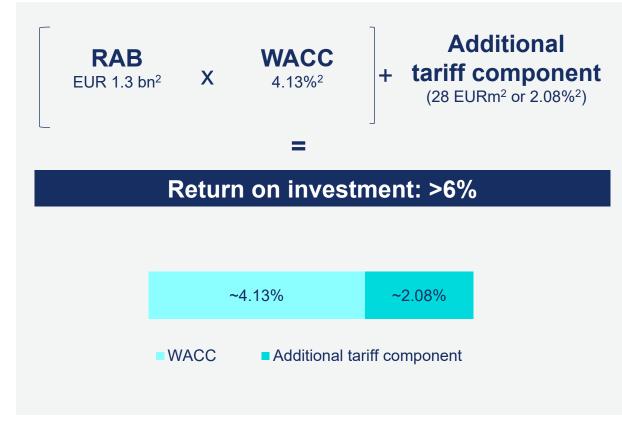


The largest network in the Baltics, a natural monopoly for distribution services

>99.5%¹ of the Lithuanian market

Allowed revenue







[.] In 2020, based on electricity distribution volumes (Source: NERC).

For 2022. WACC weighted average (for electricity and natural gas) and additional tariff component calculations are based on RAB for 2022.



Investing to ensure network resilience and enable the energy transition in Lithuania

Investments over 2023–2026, EURm



- Electricity network expansion (new connections and upgrades)
- Electricity network expansion (smart metering)
- Electricity network maintanance and other
- Natural gas network

Regulated Asset Base, EURbn







Focus on electricity network and customers

Resilient and efficient electricity distribution

Electricity network expansion and facilitation of energy market development

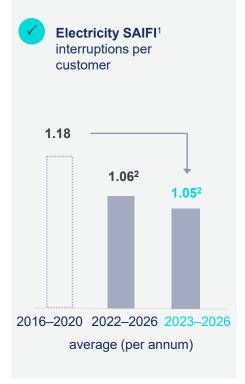
End-to-end customer experience

-(:

1

Electricity network maintenance

~40% of total investments over 2023–2026 (network modernization, automation and digitisation)





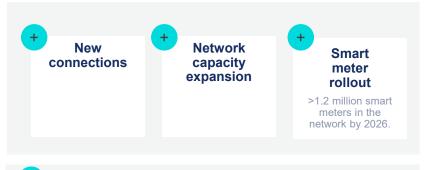
≤5.0% 2023–2026 average³

Network automation share of users connected to automated control lines

~63% in 2026⁴

Electricity network expansion

~ 54% of total investments over 2023–2026 (to enable green electrification)

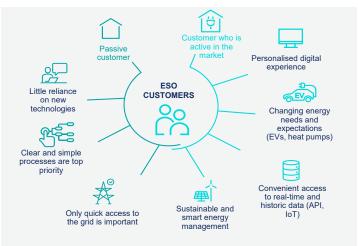


Facilitating the energy market's development:

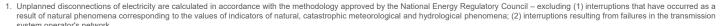
- Transport electrification/EV charging
- Energy efficiency
- Industrial electrification
- Heating electrification

Facilitating the energy market's development through electricity network expansion – creating additional value for society by investing into network expansion with a focus on the development of the energy markets.

Standardised solutions and channels reflect expanding customer needs



- As consumer habits change, consumers must be enabled to become active market participants
- We expand the current concept of the customer by including suppliers, aggregators, third-party service providers and forming relationships based on consistent two-way dialogue
- We continue to develop remote service channels to provide an end-to-end overview of key customer journeys



- 2. The value of the SAIFI indicator can vary depending on the volume of investments and changes in the prices of materials and contractors.
- 3. Electricity network's technological losses of 5.1% in 2022 to be reduced to 4.8% in 2026.
- 4. Share of users connected to automated control lines in 2021 was 45%, We are aiming to reach ~ 78% by 2031.









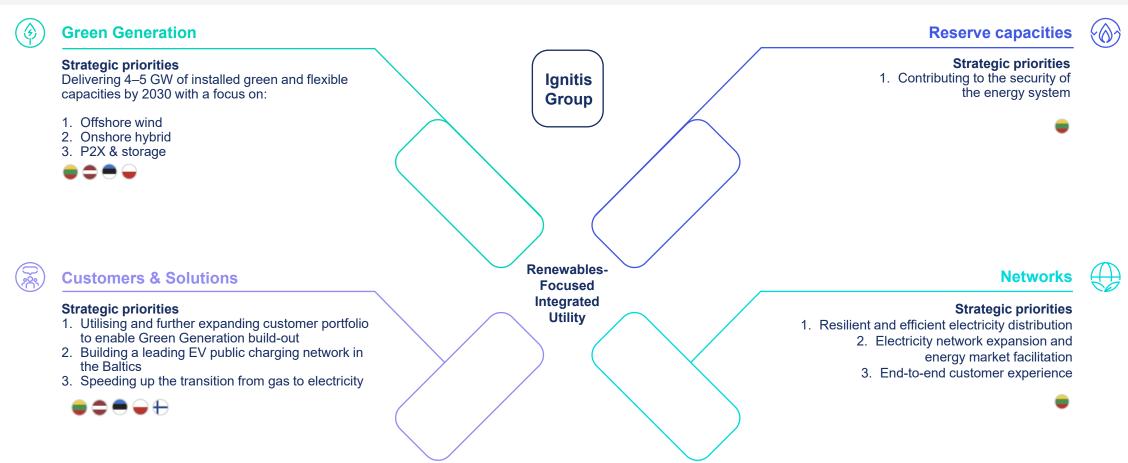


Summary Business segment priorities



Summary | Strategic priorities by business segment

Our purpose is to create a 100% green and secure energy ecosystem for current and future generations



Our focus is on our home market – **the Baltic states**, **Poland and Finland**. We are also exploring opportunities in other EU markets undergoing energy transition.







Our commitment to a sustainable future: 2026 targets

Priority	Decarbonisation	Safety		Employee experience	Diversity	Sustainable value creation	
	Reduction of GHG emissions in accordance with science-based targets	Zero fatal accidents	Total recordable injury rate	Employee overall experience ³	Gender diversity in top management	Sustainable investments	Sustainable returns
2026 strategic milestones and targets	3.91 m t CO ₂ -eq -27% ¹ GHG emissions reduction (vs. 2020)	O fatalities of employees & contractors	<1.75 <3.5 TRIR of employees & contractors	≥50% employees promoting the Group as an employer (eNPS)	≥35% share of women in top management positions	>85–90% share ⁴ of CAPEX aligned to the EU Taxonomy (2023–2026)	>75% sustainable Adjusted EBITDA share ⁴
2022 2021 2020	4.98m t CO ₂ -eq ¹ 4.57m t CO ₂ -eq ¹ 5.31m t CO ₂ -eq ¹	3 (1 2) 0 (0 0) 0 (0 0)	1.69 0.46 ² 2.01 n/d 0.45 n/d	61.8% 57.4% 56.0%	23% 27% 28%	89.5% (356 EURm) 71.3% (192 EURm) n/a	74.6% (350 EURm) 63.1% (210 EURm) n/a
SDG contribution	7 ATTOREMEL AND CONSIDERED AND PRODUCTION AND PRODU	5 GROBER REQUIRITY STATE AND ECONOMIC CHAPTER AND E			5 GENGER CEDIULITY T ANTORIAME AND 9 MODISTIC NOVATION OF MODIFICATION OF MOD		
ESG contribution	ENVIRONMENTAL	SOCIAL			GOVERNACE		



^{1.} GHG emissions from Vilnius CHP are not included.

^{2.} For the period: Jun-Dec 2022.

Experiences of employees in areas such as well-being, learning and growth, equal pay, diversity and inclusion, etc.
 CAPEX and adjusted EBITDA from EU Taxonomy-aligned activities.

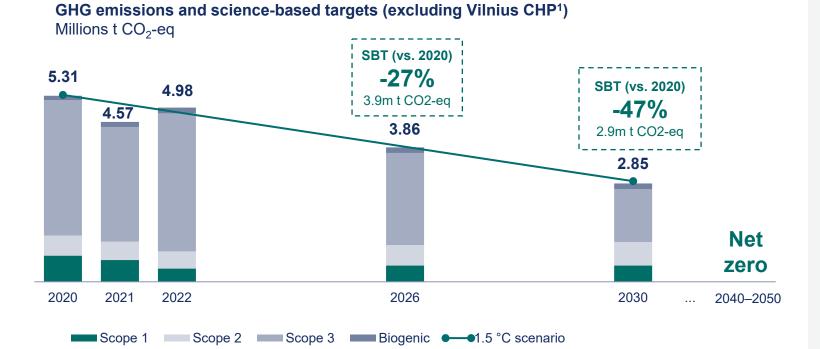


Science-based emissions reduction pathway

Ignitis Group plans to halve its GHG emissions by 2030 – our near-term targets are aligned with a 1.5°C scenario and validated by the Science Based Targets initiative (SBTi).

As a result of a targeted approach, **Ignitis Group anticipates significant reductions in emissions in both Scope 1 and Scope 3** compared to the baseline for 2020¹.

We target **net zero emissions by 2040–2050**.





	Target value 2026 (vs. 2020)¹
GHG emissions intensity from power generation	83 g CO ₂ -eq/kWh (-64%)
GHG emissions intensity from power generation and sold electricity	143 g CO ₂ -eq/kWh (-44%)
GHG emissions not related to power generation	0.44 m t CO ₂ -eq (-4%)
GHG emissions intensity from use of sold products	0.9 m t CO ₂ -eq (-57%)



1. In this slide, GHG emissions from Vilnius CHP are not included since this power plant only began its waste-to-energy unit tests at the end of 2020, and only a very small amount of Vilnius CHP emissions (0.02m t CO₂-eq) is included in 2020 base. As a result, the targets were set without including Vilnius CHP. After Vilnius CHP has operated with fully operational waste-to-energy and biomass units for at least a year, its comprehensive effects will be evaluated, and the Group's targets will be revalidated. This also applies to other excluded categories (for more information see the Group's GHG inventory reports).



6. People

Diverse team of energy smart people united by a common purpose







Our People

We are a diverse team of energy smart people united by a common purpose to create a 100% green and secure energy ecosystem for current and future generations



Take YOUR part in #EnergySmart!

Our Values



RESPONSIBILITY

Care. Do. For Earth. Starting with myself



OPENNESS

See. Understand. Share. Open to the world



PARTNERSHIP

Diverse. Strong. Together



GROWTH

Curious. Bold. Everyday





People Strategy

Contributing to Ignitis Group's purpose and strategic priorities by building a diverse team of energy smart people



Strategic priorities

Green

Flexible

Integrated

Sustainable

Creating a 100% green and secure energy ecosystem

Attracting and retaining top talents

Creating new jobs in renewables
Increasing attractiveness of the energy sector
TOP employer with international HR standards

Top employer

Building critical skills and competencies

Building current and future leadership bench Renewables competence hub Internal career platform 100%

ensured **talent pipeline** for strategy execution

Having a human-centric approach

Applying a holistic employee well-being approach Growing a diverse and inclusive organisation High rate of positive employee experience ≥50%
employee NPS
≥35%
women in top management
positions in 2026







Investments over 2023–2026

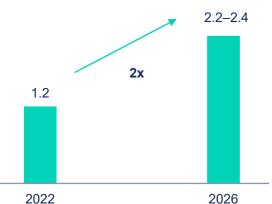
EUR 2.2–2.8 billion



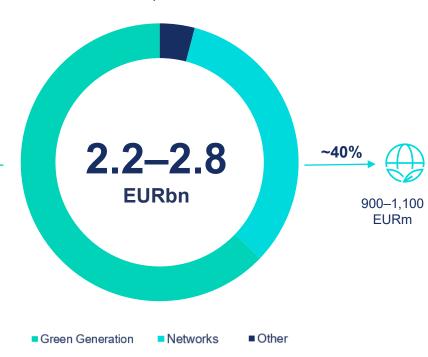
Aligned with EU Taxonomy

>85-90% of investments are aligned with EU Taxonomy



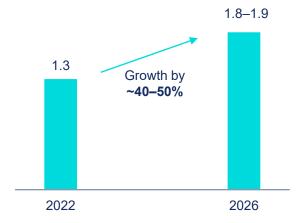






~up to 5%1





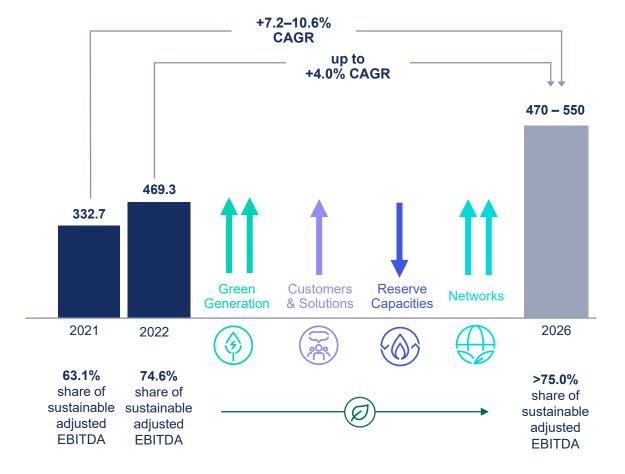




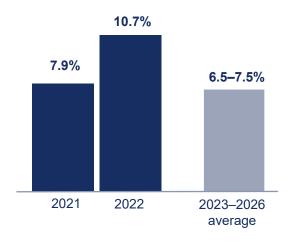
Target returns

EBITDA expected to reach EUR 470-550m in 2026, mainly driven by Green Generation

Adjusted EBITDA, EURm



Adjusted ROCE, %

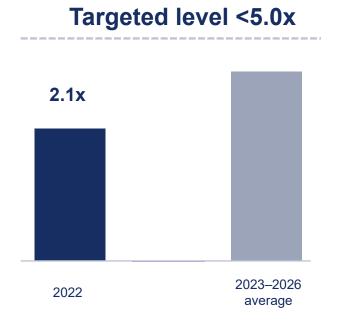






Commitment to a solid investment-grade credit rating

Net debt/Adjusted EBITDA



We expect to maintain

BBB or above

credit rating over the 2023–2026 period



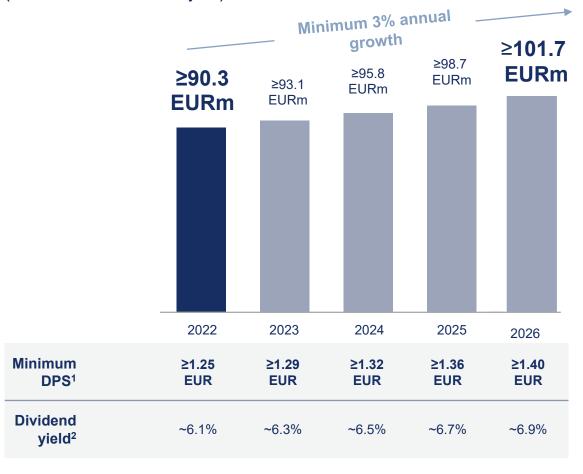




Growing dividends

Minimum annual dividends, EURm

(declared for the financial year)



Dividend policy

We aim to grow our dividends to shareholders at a minimum 3% annual rate.

We also have the flexibility to distribute excess cash, if available.

6.3-6.9% Implied dividend yield in 2023-2026



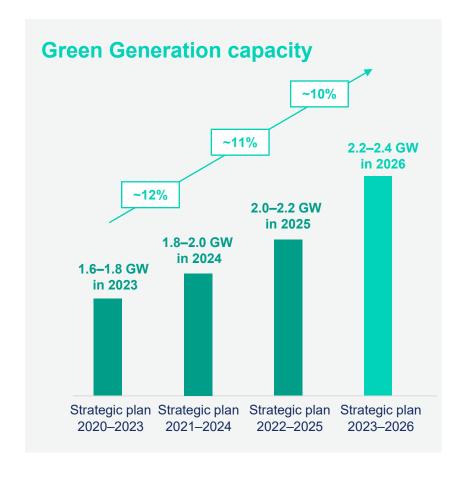


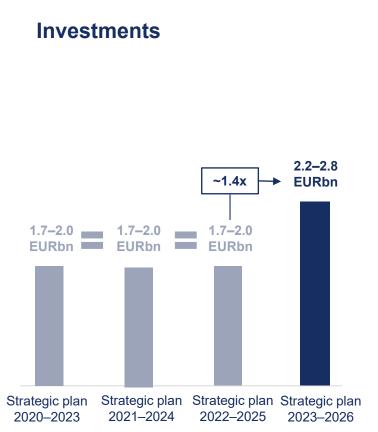
- 1. Calculated based on the No. of shares (72,388,960 ordinary shares).
- 2. Implied dividend yield (annual) over the 2023–2026 period is calculated based on Ignitis Group's share price: 20.5 €/sh. Dividend yield for GDRs: 6.6% in 2022.

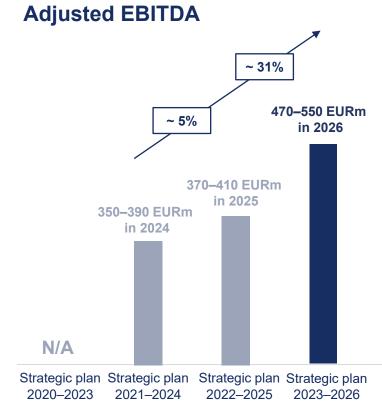


Strategic plan 2023–2026

vs. 2022–2025, 2021–2024, 2020–2023









Highlights

Our purpose is to create a 100% green and secure energy ecosystem for current and future generations

Green — Flexible — Integrated — Sustainable

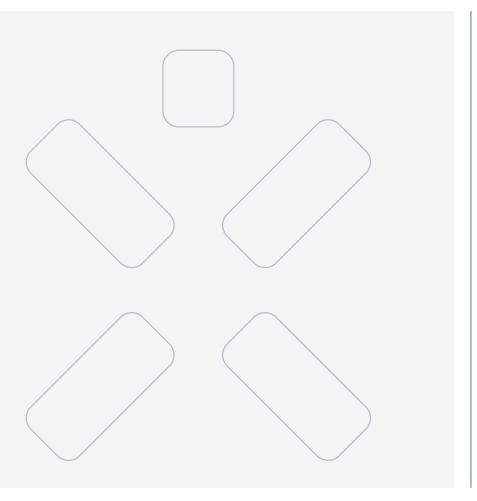






Key investment highlights

The largest listed company in the Baltics



Renewables-focused: 4–5 GW of installed green and flexible capacity by 2030 (4x vs current 1.2 GW).

Integrated business model: positioned to benefit from the largest customer portfolio, energy storage facility, network, and energy hub in the Baltics.

Leader in an attractive market: Baltics is the fastest growing region in the EU: GDP growth 2x EU's average¹, expected renewable capacity growth ~3x vs ~1.8x in EU^{2,3}.

Strong financial profile: BBB+ credit rating.

ESG leader committed to net zero emissions by 2040–2050: placed among top rated European utilities according to multiple ESG ratings.

Attractive blend of yield and growth: dividend yield of ~6-7%4 and Adjusted EBITDA growth of $\sim 7-11\%^5$.

^{1. 5-}year (2018–2022) average Real GDP growth (source): EU-27 – 1.4%; Lithuania – 3.3%; Latvia – 2.3%; Estonia – 2.7%.

^{2.} Sources: Company analysis based on Litgrid, Arena, European Commission, Ministry of Assets of Poland, Wood Mackenzie, Statistics Estonia, Eurostat, the Ministry of Energy of the Republic of Lithuania, ICIS and Volue.

^{3.} Source: EU Long-Term Power Analytics - ICIS (2023).

^{4.} Implied dividend yield (annual) over the 2023-2026 period.

^{5.} CAGR. 2021-2026.





Balance sheet

EURm	31 Mar 2023	31 Dec 2022	∆%
ASSETS			
Non-current assets			
Intangible assets	170	148	15.0%
Property, plant and equipment	2 868	2 811	2.0%
Right-of-use assets	50	49	2.5%
Prepayments for non-current assets	133	126	5.5%
Investment property	6	6	-
Non-current receivables	63	29	17.2%
Other financial assets	26	26	1.2%
Other non-current assets	6	25	(76.0%)
Deferred tax assets	57	31	83.5%
Total non-current assets	3,379	3,249	4.0%
Current assets			
Inventories	265	570	(53.5%)
Prepayments and deferred expenses	16	96	(83.3%)
Trade receivables	307	424	(27.7%)
Other receivables	170	180	(5.5%)
Other financial assets	0	0	(36.4%)
Other current assets	22	57	(61.4%)
Prepaid income tax	0	0	(62.6%)
Cash and cash equivalents	768	694	10.7%
Assets held for sale	0	0	(12.2%)
Total current assets	1,549	2,022	(23.4%)
TOTAL ASSETS	4,928	5,272	(6.5%)

EURm	31 Mar 2023	31 Dec 2022	∆%
EQUITY AND LIABILITIES			
Equity			
Issued capital	1,616	1,616	-
Reserves	216	138	55.8%
Retained earnings	228	164	39.0%
Equity attributable to equity holders of the parent	2,060	2,126	(3.1%)
Non-controlling interests	-	-	n/a
Total equity	2,060	2,126	(3.1%)
Non-current liabilities			
Non-current loans and bonds	1,433	1,423	0.7%
Non-current lease liabilities	46	45	1.8%
Grants and subsidies	299	297	0.8%
Deferred tax liabilities	61	55	11.4%
Provisions	29	18	63.2%
Deferred income	213	205	3.5%
Other non-current amounts payable and liabilities	26	21	23.8%
Total non-current liabilities	2,107	2,064	2.1%
Current liabilities			
Loans	49	209	(76.6%)
Lease liabilities	4	4	0.4%
Trade payables	42	177	(76.3%)
Advances received	79	62	27.8%
Income tax payable	62	53	15.4%
Provisions	51	38	33.2%
Deferred income	83	115	(27.7%)
Other current amounts payable and liabilities	393	424	(7.3%)
Total current liabilities	761	1,082	(29.7%)
Total liabilities	2,868	3,146	(8.8%)
TOTAL EQUITY AND LIABILITIES	4,928	5,272	(6.5%)



Income statement and cash flow statement

Income statement

EURm	3M 2023	3M 2022	∆%
Revenue from contracts with customers	927	990	(6.3%)
Other income	1	1	(18.8%)
Total revenue and other income	928	991	(6.4%)
Purchases of electricity, gas and other services	(678)	(801)	15.4%
Salaries and related expenses	(30)	(28)	(6.9%)
Repair and maintenance expenses	(8)	(6)	(37.5%)
Other expenses	(16)	(64)	74.1%
Total expenses	(733)	(900)	18.5%
EBITDA	195	92	113.0%
Depreciation and amortisation	(37)	(34)	(10.9%)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(1)	(1)	(82.6%)
Operating profit (loss) (EBIT)	157	57	173.8%
Finance income	3	3	(12.8%)
Finance expenses	(11)	(8)	42.1%
Finance activity, net	(9)	(5)	75.7%
Profit (loss) before tax	148	52	183.0%
Current income tax (expenses)/benefit	(17)	(16)	9.3%
Deferred tax (expenses)/benefit	(4)	10	(136.8%)
Net profit for the period	127	47	172.0%

Cash flow statement

EURm

	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Cash flows from operating activities			
Net profit for the period	127	47	172.0%
Adjustments for non-monetary expenses (income):	(1)	64	(102.1%)
Elimination of results of investing activities:	1	1	100.8%
Elimination of results of financing activities:	9	7	17.9%
Changes in working capital:	235	(89)	(364.1%)
Income tax paid	(6)	(0)	1235.0%
Net cash flows from operating activities	365	30	1141.9%
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	(122)	(70)	73.7%)
Proceeds from sale of property, plant and equipment and intangible assets	0	0	(38.7%)
Loans granted	(10)	0	n/a
Grants received	(3)	0	n/a
Interest received	5	5	1.5%
Finance lease payments received	0	0	68.3%
Investments in Innovation Fund	0	0	(36.7%)
Other increases/(decreases) in cash flows from investing	(0)	(1)	(78.3%)
activities			. ,
Net cash flows from investing activities	(130)	(66)	97.5%
Cash flows from financing activities			
Loans received	174	73	137.7%
Repayments of loans	(156)	(3)	5100.0%
Lease payments	(2)	(2)	16.7%
Interest paid	(4)	(2)	105.5%
Overdrafts net change	(173)	-	n/a
Net cash flows from financing activities	(161.1)	66.5	n/a
Increase/(decrease) in cash and cash eq. (incl. overdraft)	74.1	30.3	144.6%
Cash and cash eq. (incl. overdraft) at the beginning of the year	694.1	449.1	54.6%
Cash and cash eq. (incl. overdraft) at the end of the period	768.2	479.4	(60.2%)

3M 2023

3M 2022

Δ%





Green Generation - higlights

Key financial indicators, EURm	31	M 2023	3	M 2022 ¹		Δ	Δ, %
Revenue		99.6		120.7		(21.1)	(17.5%)
Adjusted EBITDA APM		70.0		70.0		-	-%
EBITDA APM		70.0		70.0		-	-%
Adjusted EBIT APM		62.9		63.1		(0.2)	(0.3%)
EBIT APM		62.9		63.1		(0.2)	(0.3%)
Investments APM		46.2		24.6		21.6	87.8%
Adjusted EBITDA margin APM		70.3%		58.0%		12.3 pp	n/a
	31 Ma	r 2023	31 D	ec 2022		Δ	Δ. %
PPE, intangible, and right-of-use assets		895.4		856.0		39.4	4.6%
Key regulatory indicators			2023 ²	202	2 2 2	Δ	Δ, %
Regulated activities share in Adjusted EBITDA, 3M	%		0.7	(0.7	0 рр	n/a
Kruonis PSHP							
RAB	EURm		14.7	10	6.5	(1.8)	(10.9%)
WACC	%		3.99	4.	.03	(0.04 pp)	n/a
D&A (regulatory)	EURm		1.3		1.4	(0.1)	(7.1%)

,					
Green Generation Portfolio	MW	5,325	5,125	200	3.9%
Secured capacity	MW	1,590	1,568	22	1.4%
Installed capacity	MW	1,215	1,215	-	-%
Onshore wind	MW	170	170	-	-%
Hydro	MW	1,001	1,001	-	-%
Pumped-storage	MW	900	900	-	-%
Run-of-river	MW	101	101	-	-%
Waste	MW	44	44	-	-%
Under construction	MW	375	353	22	6.2%
Onshore wind	MW	250	250	-	-%
Solar	MW	52	30	22	73.3%
Biomass	MW	73	73	-	-%
Advanced development Pipeline	MW	942	712	230	32.3%
Early development Pipeline	MW	2,793	2,845	(52)	(1.8%)
		3M 2023	3M 2022	Δ	Δ, %
Electricity generated (net)	TWh	0.51	0.54	(0.03)	(5.7%)
Onshore wind	TWh	0.16	0.17	(0.01)	(6.0%)
Hydro	TWh	0.28	0.30	(0.02)	(7.5%)
Pumped-storage	TWh	0.13	0.16	(0.03)	(19.8%)
Run-of-river	TWh	0.15	0.14	0.01	6.8%
Waste	TWh	0.08	0.07	0.00	2.0%
Onshore wind farms availability factor	%	93.7%	99.1%³	(5.4 pp)	n/a
Onshore wind farms load factor	%	40.5%	45.5% ³	(5.0 pp)	n/a
Wind speed	m/s	7.4	8.3	(0.9)	(10.5%)
Heat					
Heat generation capacity	MW	349	349	-	-%
Installed capacity	MW	180	180	-	-%
Under construction	MW	169	169	-	-%
Heat generated (net)	TWh	0.28	0.30	(0.03)	(8.6%)
Waste ⁴	TWh	0.24	0.25	(0.02)	(6.9%)
Biomass	TWh	0.04	0.05	(0.01)	(17.5%)

31 Mar 2023 31 Dec 2022

Δ

∆, %

Key operating indicators

Electricity



^{1.} The Investments formula has been adjusted retrospectively from the beginning of 2022 by including prepayments for non-current assets. Such presentation shows the amount of Investments made during the year more accurately since the number of advance payments grew significantly with the increase of renewable energy project pipeline. For updated formula, see definitions of 'Alternative performance measures' used by the Group.

^{2.} Numbers approved and published by the regulator (NERC).

^{3.} Previously reported 98.0% and 45.9% values were corrected with regards to new information.

Vilnius CHP and Kaunas CHP can use natural gas for starting/stopping the power plant, test runs, etc., which are included in reported values of 'Waste'.



Networks – highlights

Key financial indicators, EURm	3	M 2023 3M 2022		Δ	Δ, %	
Revenue		165.6		134.6	31.0	23.0%
Adjusted EBITDA APM		48.7		45.1	3.6	8.0%
EBITDA APM		92.5		32.6	59.9	183.7%
Adjusted EBIT APM		22.5		22.6	(0.1)	(0.4%)
EBIT APM		66.2		10.0	56.2	562.0%
Investments APM		71.6		33.2	38.4	115.7%
Adjusted EBITDA margin APM		40.0%		30.6%	9.4 pp	n/a
· ·- , · · · · · · · · · · · · · · · · · ·	31 M	ar 2023	31 E	Dec 2022	Δ	Δ, %
PPE, intangible, and right-of-use assets		1,851.6		1,654.6	196.9	11.9%
Key regulatory indicators		2	2023 ¹	2022	Δ	Δ, %
Regulated activities share in Adjusted EBITDA, 3M	%	100.	00	100.00	0 pp	n/a
Total						
RAB	EURm	1,42	9	1,345	84	6.2%
WACC (weighted average)	%	4.1	4	4.13	0.01 pp	n/a
D&A (regulatory)	EURm	74.	9	67.8	7.1	10.5%
Additional tariff component	EURm	28.	0	28.0	0.0	0.0
Deferred part of						
investments covered by clients	=	4.0		0 =		0 / 00 /
and electricity equipment	EURm	4.9)	3.7	1.2	31.6%
transfer ²						
Electricity distribution						
RAB	EURm	1,18	13	1,097	86	7.8%
WACC	%	4.1		4.16	0.01 pp	n/a
D&A (regulatory)	EURm	64.		58.5	6.0	10.3%
Additional tariff component	EURm	28.		28.0	0.0	0.0
Deferred part of				20.0	0.0	0.0
investments covered by clients and electricity equipment transfer ²	EURm	4.5	;	3.3	1.1	34.7%
Natural gas distribution						
RAB	EURm	246	3	248	(2.0)	(0.8%)
WACC	%	3.9	9	3.98	0.01 pp	n/a
D&A (regulatory)	EURm	10.	4	9.3	1.1	11.8%
Deferred part of						
investments covered by clients and electricity equipment transfer ²	EURm	0.4		0.4	0.02	4.0%

Key operating indicators		3M 2023	3M 2022	Δ	Δ, %
Electricity					
Electricity distributed	TWh	2.60	2.77	(0.18)	(6.4%)
of which B2C	TWh	0.89	0.90	(0.01)	(1.4%)
of which B2B	TWh	1.71	1.87	(0.16)	(8.8%)
Distribution network	thousand km	128	127	1	0.7%
Technological losses	%	4.7%	5.7%	(1.0 pp)	n/a
Number of customers	thousand	1,832	1,807	25	1.4%
of which prosumers and producers	thousand	42	18	25	138.9%
admissible power of prosumers and producers	MW	1,965	851	1,114	130.9%
New connection points	thousand	12.1	5.5	6.6	119.7%
Connection point upgrades	thousand	7.1	5.4	1.7	31.5%
Admissible power of new connection points and upgrades	MW	148	127	20	16.0%
Time to connect (average)	c. d.	51	48	3	5.4%
SAIFI	unit	0.26	0.62	(0.36)	(57.5%)
SAIDI	min	19	105	(87)	(82.3%)
Number of smart meters installed	thousand	340	-	340	-%
Supply of last resort	TWh	0.06	0.06	(0.00)	(0.8%)
Natural gas					
Natural gas distributed	TWh	2.31	2.68	(0.38)	(14.0%)
of which B2C	TWh	1.01	1.09	(0.08)	(7.7%)
of which B2B	TWh	1.30	1.59	(0.29)	(18.4%)
Distribution network	thousand km	10	10	0	0.8%
Technological losses	%	1.6%	1.4%	0.2 pp	n/a
Number of customers	thousand	624	620	4	0.6%
New connection points and upgrades	thousand	0.6	1.2	(0.6)	(52.7%)
Time to connect (average)	c. d.	59	57	2	3.4%
SAIFI	unit	0.001	0.001	0.000	4.9%
SAIDI	min	0.07	0.05	0.02	37.1%
Customer experience					
NPS (Transactional)	%	45.3	65.2 ³	(19.9 pp)	n/a



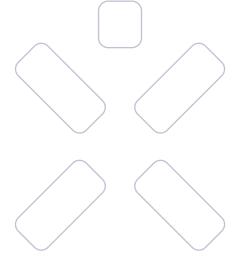
- 1. Numbers approved and published by the regulator (NERC).
- 2. Actual numbers for 3M 2023 from the Statement of Profit or Loss.
- 3. Previously reported value 62.0% was corrected.



Reserve Capacities¹ – highlights

Key financial indicators, EURm	31	M 2023		3M 2022	Δ	Δ, %
Revenue		165.6		134.6	31.0	23.0%
Adjusted EBITDA APM		48.7		45.1	3.6	8.0%
EBITDA APM		92.5		32.6	59.9	183.7%
Adjusted EBIT APM		22.5		22.6	(0.1)	(0.4%)
EBIT APM		66.2		10.0	56.2	562.0%
Investments APM		71.6		33.2	38.4	115.7%
Adjusted EBITDA margin APM		40.0%		30.6%	9.4 pp	n/a
	31 Ma	r 2023	31 [Dec 2022	Δ	Δ, %
PPE, intangible, and right-of-use	-	1,851.6		1,654.6	196.9	11.9%
assets		1,001.0		1,004.0	130.3	11.570
Key regulatory indicators			2023 ³	2022	Δ	Δ, %
Regulated activities share in adjusted EBITDA, 3M	%		8.8	84.4	(75.6 pp)	n/a
Total						
RAB	EURm			32.0	(32.0)	(100.0%)
WACC	%			4.03	(4.03 pp)	n/a
D&A (regulatory)	EURm		10.6	13.2	(2.6)	(19.7%)
CCGT					(=.0)	(1011/0)
RAB	EURm		-	-	-	-
WACC	%		_	-	-	-
D&A (regulatory)	EURm		7.6	9.3	(1.7)	(18.3%)
Units 7 and 8					, ,	,
RAB	EURm			32.0	(32.0)	(100%)
WACC	%			4.03	4.03 pp	n/a
D&A (regulatory)	EURm		3.0	3.9	(0.9)	(23.1%)

Key operating indicators		3M 2023	3M 2022	Δ	Δ, %
Installed electricity capacity	MW	1,055	1,055	-	-%
Total reserve and isolated regime services	MW	891	891	-	-%
Tertiary power reserve services	MW	-	519	(519)	-%
Isolated system operation services	MW	891	372	519	139.5%
Electricity generated (net)	TWh	0.03	0.04	(0.01)	(32.1%)
Availability factor	%	99.9%	100.0%	(0.1 pp)	n/a
Load factor	%	1.1%	1.6%	(0.5 pp)	n/a





^{1.} During 3M 2023 the Group has changed the name of the segment from Flexible Generation to Reserve Capacities to better represent segment activities and Group strategy objectives – the main activities of this segment include utilisation of reserve capacities to ensure reliability and security of power system (option to generate electricity in the market during low renewables generation / positive clean spark spread periods).

^{2.} In 3M 2023 Adjusted EBITDA is higher than Revenue due to positive amount of "Purchase of electricity, natural gas and other services", which resulted from gain of realized cash flow hedge instrument. According to the Group accounting policy when cash flow hedges are realized, gain or losses are transferred from equity and recognized in statement of profit or loss as "Purchases of electricity, gas and other services" (for more information, please see note 3.15.3.3 of Annual consolidated financial statements for 2022).

^{3.} Numbers approved and published by regulator (NERC).



Customers & Solutions – highlights

Key financial indicators, EURm	3M	2023	3	3M 2022		Δ	Δ, %
Revenue		681.5		677.4	4	4.1	0.6%
Adjusted EBITDA APM		0.9		(9.7)	10	0.6	n/a
EBITDA APM		2.5		(16.8)	19	9.3	n/a
Adjusted EBIT APM		0.1		(10.2)	10	0.3	n/a
EBIT APM		1.6		(17.3)	18	3.9	n/a
Investments APM		0.6		0.3	(0.3	100.0%
Adjusted EBITDA margin APM		0.1%		(1.4%)	1.5	рр	n/a
	31 Mar	2023	31 D	ec 2022		Δ	Δ, %
PPE, intangible, and right-of-use		8.5		10.7	2	2.0	31.0%
assets							
Net working capital APM		227.9		446.6	(218	.7)	(49.0%)
Key regulatory indicators ¹			2023 ²	202	2 2 ²	Δ	Δ, %
Regulated activities share in Adjusted EBITDA, 3M	%		n/a		n/a	n/a	n/a
RAB ³	EURm		8.3	1	4.2	(5.9)	(41.5%)
WACC	%		3.09	3	.05	0.04 pp	n/a

Key operating indicators		3M 2023	3M 2022	Δ	Δ, %
Electricity sales					
Lithuania	TWh	1.45	1.68	(0.22)	(13.3%)
Latvia	TWh	0.23	0.35	(0.12)	(33.2%)
Estonia	TWh	0.00	0.00	(0.00)	(12.7%)
Poland	TWh	0.14	0.10	0.03	32.3%
Total retail	TWh	1.82	2.13	(0.31)	(14.4%)
of which B2C	TWh	0.60	0.73	(0.12)	(17.2%)
of which B2B	TWh	1.22	1.40	(0.18)	(12.9%)
Number of customers	m	1.4	1.6	(0.1)	(8.8%)
EV charging points	units	251	203	48	23.6%
Natural gas sales	TWh	3.86	4.01	(0.15)	(3.7%)
Lithuania	TWh	1.85	2.16	(0.31)	(14.2%)
Latvia	TWh	0.12	0.16	(0.04)	(24.3%)
Estonia	TWh	0.01	0.01	(0.00)	(18.4%)
Poland	TWh	0.11	0.06	0.04	68.4%
Finland	TWh	0.80	1.22	(0.42)	(34.3%)
Total retail	TWh	2.88	3.60	(0.72)	(20.0%)
of which B2C	TWh	1.03	1.11	(0.08)	(7.3%)
of which B2B	TWh	1.85	2.49	(0.64)	(25.6%)
Wholesale market	TWh	0.97	0.40	0.57	142.3%
Number of customers	m	0.6	0.6	0.00	0.5%
Customer experience					
NPS (B2C - Transactional)	%	62.0%	60.3%	1.7 pp	n/a
NPS (B2B – Transactional)	%	73.0%	37.0%	36.0 pp	n/a



^{1.} Full year numbers unless stated otherwise.

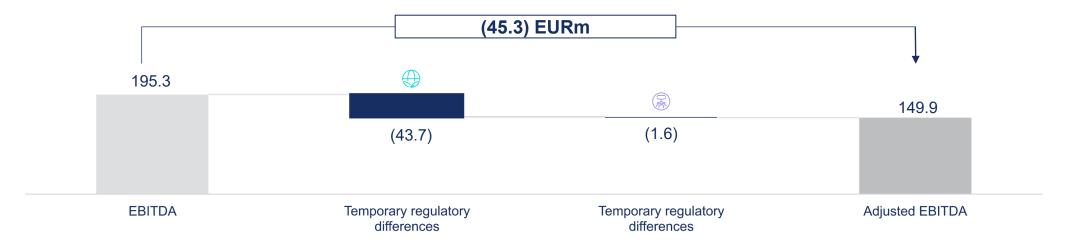
^{2.} Numbers approved and published by the regulator (NERC).

^{3.} RAB for businesses of the Customers & Solutions segment comprises net working capital for covering the demand of public supply of electricity.

Reconciliations

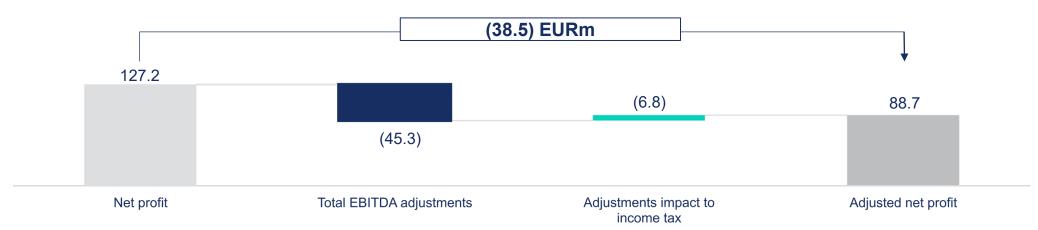
Reconciliation of Adjusted EBITDA

EURm



Reconciliation of Adjusted net profit

EURm





EBITDA and **Net** profit adjustments

EBITDA adjustments FURm

	3M 2023	3M 2022	Δ	Δ, %
EBITDA APM	195.3	91.6	103.7	113.2%
Adjustments				
Temporary regulatory differences (1)	(45.3)	19.7	(65.0)	n/a
Total EBITDA adjustments	(45.3)	19.7	(65.0)	n/a
Adjusted EBITDA APM	149.9	111.4	38.5	34.6%

(1) Elimination of the difference between the actual profit earned during the reporting period and the profit allowed by the regulator. The 3M 2023 adjustments include:

- eliminating the higher profit earned from Networks segment regulated activities (EUR -43.7 million), including (1) higher current-year profit (EUR -55.7 million (EUR +2.9 million in 3M 2022)), which will be returned during the future periods and mainly resulted from lower actual electricity and natural gas purchase prices compared to the prices set by the regulator for distribution activities and which contributed to lower expenses from technological losses, and (2) higher previous-year profit (EUR +11.9 million (EUR +9.6 million in 3M 2022)), which is realized through the tariffs for the current period;
- eliminating the higher profit earned from Customers & Solutions segment regulated activities (EUR -1.6 million), including (1) higher profit earned from natural gas public supply activities (EUR -22.0 million) (EUR +5.5 million in 3M 2022); (2) adding back the losses from natural gas designated supply activities (EUR +18.1 million) (EUR -2.9 million in 3M 2022), mainly due to higher actual natural gas acquisition price compared to the price included in the tariff by the regulator; (3) adding back the losses due to over-declaration in electricity public supply activities (EUR +2.3 million) (EUR +4.5 million in 3M 2022).

Net profit adjustments EURm

	3M 2023	3M 2022	Δ	Δ, %
Net profit	127.2	46.8	80.4	171.8%
Adjustments				
Total EBITDA adjustments	(45.3)	19.7	(65.0)	n/a
One-off financial activity adjustments (2)	-	(2.4)	2.4	(100.0%)
Adjustments' impact on income tax (3)	6.8	(3.0)	9.8	n/a
Total net profit adjustments	(38.5)	14.3	(52.8)	n/a
Adjusted net profit APM	88.7	61.1	27.6	45.2%



⁽²⁾ One-off financial activity adjustments in 2022 3M include the elimination of the value increase in Smart Energy Fund's investments (EUR +2.4 million).

⁽³⁾ An additional income tax adjustment of 15% (statutory income tax rate in Lithuania) is applied to all EBITDA adjustments as well as one-off financial activity adjustments related to the changes in Smart Energy Fund's fair value.

Debt overview

Debt maturity schedule EURm



	Outstanding amount as of 31 Mar 2023 (EURm)	Effective interest rate (%)	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	900.01	1.96	6.1	100.0%	100.0%
Non-current loans ²	577.4	2.62	7.2	68.0%	86.3%
Lease liabilities	49.5	-	6.8	-	100.0%
Total	1,526.9	2.2	6.5	84.6%	94.8%



^{1.} The nominal value of issued bonds amounts to EUR 900 million. As of 31 March 2023, bonds accounted for EUR 890.6 million in the consolidated balance sheet as the nominal remaining capital will be capitalised until maturity according to IFRS.

^{2.} As of 31 March 2023, one loan with a floating interest rate (with a residual value of EUR 110 million) was classified as fixed interest rate loan because an interest rate swap was carried out for this loan.

Industry overview

Key drivers of changes in prices

- · Stabilised hydro balance in Scandinavia
- Healthy natural gas storage levels
- Mild winter conditions
- No severe competition for LNG from Asian countries
- New LNG import capacities coming online in Europe
- Resumed operations of Freeport LNG export terminal

Consumption, TWh

TWh	3M 2023	3M 2022	Δ, %
Lithuania	3.1	3.4	(8.8%)
Latvia	1.7	1.9	(10.5%)
Estonia	2.3	2.3	0.0%
Finland	22.0	22.8	(3.5%)
Poland	44.2	45.3	(2.4%)
Total	73.3	75.7	(3.2%)

Consumption, TWh

(TWh	3M 2023	3M 2022	Δ, %
S	Lithuania	3.2	5.7	(43.9%)
g	Latvia	3.6	3.6	(0.0%)
ल	Estonia	1.2	1.6	(25.0%)
Natural	Finland	3.6	4.8	(25.0%)
Z	Poland	58.4	61.1	(4.5%)
	Total	70.0	76.8	(8.9%)

Generation, TWh

3M 2023	3M 2022	Δ, %
1.5	1.2	25.0%
2.4	1.4	71.4%
1.4	1.8	(22.2%)
19.5	17.8	9.6%
44.1	46.6	(5.4%)
68 9	68.8	0.1%

Finland 4 77.6 EUR/MWh (-15.5%) 4 Nord Pool system 62.3 EUR/MWh (-29.8%) 85.2 EUR/MWh (-22.5%) ♦ TTF **Estonia** 4 99.4 EUR/MWh (-25.5%) § 58.7 EUR/MWh (-34.0%)

Lithuania

4 101.7EUR/MWh (-28.1%) 6 57.0 EUR/MWh (-37.6%)

Latvia

100.0 EUR/MWh (-28.4%) ♦ 58.7 EUR/MWh (-34.0%)

Poland

4 132.1 EUR/MWh (-0.5%)

62.3 EUR/MWh (-42.2%)

Electricity price 3M 2023 (vs 3M 2022) Nord Pool countries







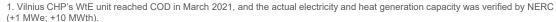
Electricity

Diversified Green Generation Portfolio



Installed capacity

Name	Capacity (MWe)	Capacity (MWth)	COD	Revenue model	Proportion of secured revenue
Kruonis PSHP	900	- (5)	1992–1998	Largely merchant	0%
Kaunas HPP	101	_	1959	Internal PPA	75%
Kaunas CHP	24	70	2020	Internal PPA	90%
Vilnius CHP's WtE unit	20 ¹	70 ¹	2021	Internal PPA	95%
Eurakras ²	24	_ (2016	Internal PPA	72%
Vėjo gūsis ²	19		2008–2010	Internal PPA	70%
Tuuleenergia	18	_	2013-2014	Internal PPA	70%
Vėjo vatas²	15	_	2011	Internal PPA	73%
Elektrėnai biomass boiler	_	40	2015	Merchant	0%
Pomerania WF	94	_	Q4 2021	CfD	100%
Total	1.215	180			



^{2.} Starting 1 July 2022, Vėjo gūsis WF, Vėjo vatas WF, Eurakras WF and Tuuleenergia WF are selling agreed part of total electricity generated via Power Purchase agreement (PPA) mechanism.

ignitis group

Under construction

Name	Capacity (MWe)	Capacity (MWth)	Expected COD	Revenue model	Proportion of secured revenue
Mažeikiai WF	63	_	Q2 2023	Internal PPA	65%
Vilnius CHP's biomass unit	73	169	Q3 2023	Merchant	0%
Silesia WF I	50	_	Q1 2024	CfD	100%
Polish solar portfolio II	~40	_	2023-Q1 2024	CfD / Internal PPA	100%
Silesia WF II	< 137	-	H2 2024	CfD / External PPA	35%
Tauragė solar project	22.1	_	2024	Internal PPA	0%
Moray West offshore wind ³	882	_	2025	CfD / External PPA	85%
Kruonis PSHP expansion	110	_	2026	Merchant	0%
Total	~495.1	169			

Advanced development Pipeline

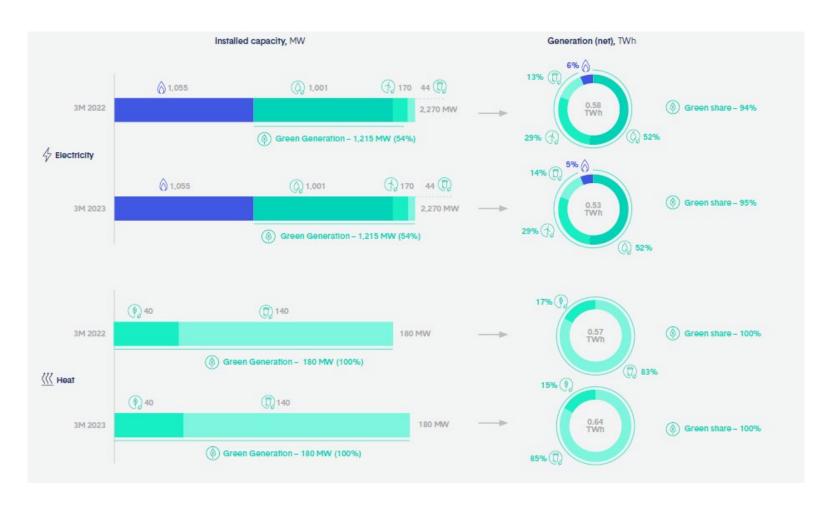
Name	Capacity (MWe)	Capacity (MWth)	COD
Latvian solar portfolio I	< 300	-	2025
Latvian onshore WF portfolio I: Project 1	~70	-	2025
Jonava solar project	252	-	2026
Latvian hybrid portfolio I	~200	-	2025–2027
Total	~822	_	

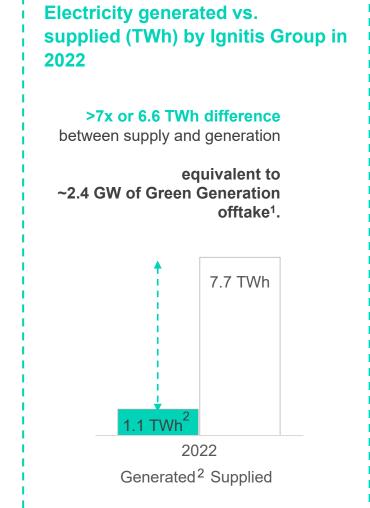
Early development Pipeline

Name	Capacity (MWe)	Capacity (MWth)	Expected COD
Latvian onshore WF portfolio I: Project 2 & 3	~90	-	2026–2027
Plungė WF project	~218	-	2026–2030
Lithuanian offshore WF I	700	-	2028–2030
Greenfield portfolio	~1,785	_	2025–2030
Total	~2,793	_	
TOTAL	~5,325	349	

^{3.} Moray West offshore wind project capacity is 882 MW. However. As the Group owns a minority stake (5%), the capacity is not consolidated.

Generation mix and potential synergies

















Waste to energy

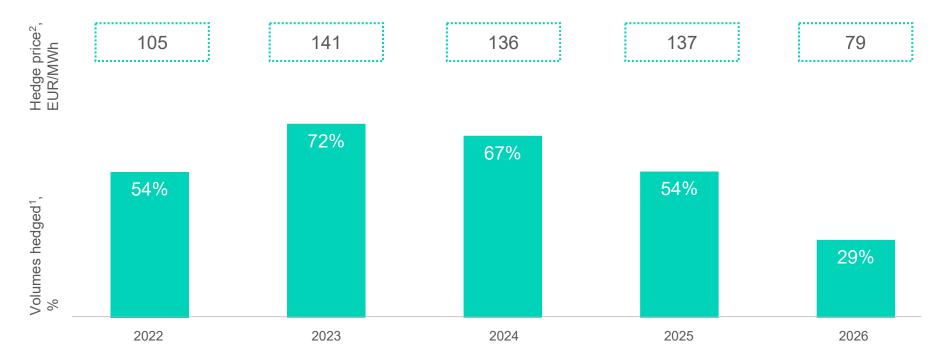


^{1.} Assuming the whole surplus supply of electricity (6.6 TWh) can be utilised for new wind and solar generation offtake with the load factor of ~35% (80/20 split between wind and solar, with load factors of ~40% and ~20% respectively).

^{2.} Excluding opportunistic assets (Elektrėnai Complex, which accounted for 13% of the total generated volume, and Kruonis PSHP, with 25% of total generation in 2022). If not eliminated – generated electricity would amount to 1.8 TWh.

Hedging levels







^{1.} Generation Portfolio includes total electricity production of operating assets (installed capacity) and projects under construction, except Kruonis PSHP and units 7, 8 and CCGT at Elektrėnai Complex.

^{2.} Most PPA contracts are base load, therefore, actual effective hedge price can differ from the price in the contract, due to profile effect.

Strategic plan 2023-2026: disclosure summary

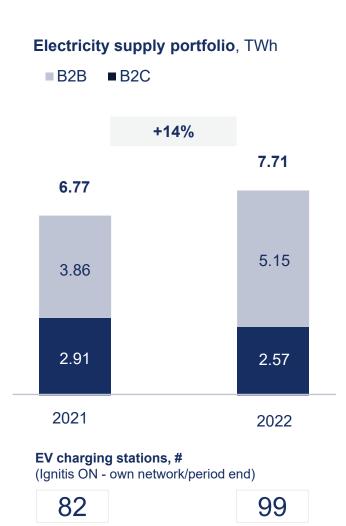
Strategic ambitions and financial guidance

Green generation installed capacity:	
- 2026	2.2-2.4 GW
- 2030	4.0–5.0 GW
Adjusted EBITDA, 2026	470-550 EURm
- of which a sustainable share, 2026	>75%
Average ROCE, 2023–2026	6.5–7.5%
Net Debt/Adjusted EBITDA, 2023–2026	< 5x
Solid investment–grade rating (S&P), 2023–2026	BBB or above
	minimum 3%
Dividend policy	annual grow rate
- Minimum DPS ¹ , 2026	≥1.40 EUR
- Dividend yield ¹ , 2023–2026	6.3–6.9%
Science-based GHG emissions reduction (to align with 1.5 °C scenario alongside an explicit net-zero by 2040–2050 commitment):	
- 2026 vs. 2020	-27%
- 2030 vs. 2020	-47%

Total CAPEX, 2023–2026	2.2-2.8 EUR
- of which a sustainable share, 2023–2026	>85–9
Electricity supply portfolio, 2026	~10.5–10.9 T\
Public EV charging network (charging points), 2026	>3000 poi
Electricity SAIFI: average 2023–2026	≤1
Network digitalisation: # of smart meters in 2026	>1.2 mill
Average availability of Reserve Capacities, 2023–2026	>9
Safety at work:	
- Fatal accidents of own employees and contractors, 2026	
- Total recordable injury rate (TRIR) of own employees, 2026	<1
- Total recordable injury rate (TRIR) of contactors, 2026	<3
Engaged employees, diverse and inclusive workplace:	
- Employee Net promoter score (eNPS), 2023–2026	≥50
Diversity in top management:	
- Share of women in top management, 2026	≥35



Customers & Solutions portfolio









Reserve Capacities operating assets

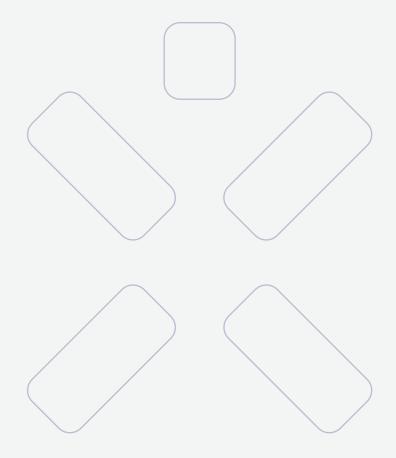
Elektrėnai Units 7–8 **CCGT** complex 600 MW **Electricity capacity** 455 MW **Energy source** Gas Gas Lithuania Location Lithuania ~ 29%/71% 100% regulated Revenue source regulated/merchant1 COD in 2012 2 units of 300 MW Other info Investments Up to 18 EURm² 2022-2025

Option to exploit gas-fired generation assets during low renewables generation /positive clean spark spread periods





^{2.} Include ~8 EURm for planned 8th unit major refurbishment.



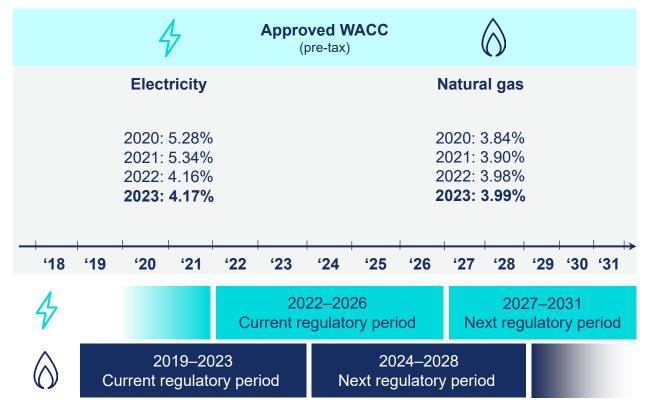
Networks regulatory framework



Largest Network in the Baltics, with a natural monopoly in both electricity and gas distribution services >99.5%¹ of the Lithuanian market

Allowed revenue Return on **Additional Depreciation and** investment amortisation tariff component (RAB x WACC) Supply of last **Technological OPEX** resort and reactive losses power income **Temporary** Treated as a regulatory pass-through differences

Regulated WACC & regulatory periods







Science-based emissions reduction targets



Most of the Group's GHG emissions are covered by emission reduction targets validated by the SBTi. We expect that the remaining emissions will not change significantly.

The projected effect of the validated targets on total Group emissions is a 47% reduction by 2030 (vs. 2020)¹.

Share of Group's GHG emissions covered by targets validated by the SBTi

Millions t CO₂-eq



Target scope	Target value 2030 (vs. 2020)	Emissions scope	Main reduction areas
GHG emissions intensity from	15 g CO₂-eq/kWh (-94%)	Scope 1 (stationary combustion) + biogenic emissions	Increasing green electricity generation capacity
power generation			Optimising consumption of resources necessary for operations
GHG emissions intensity from power generation and sold electricity	27 g CO ₂ -eq/kWh (-90%)	Scope 1 (stationary combustion) + Scope 3 (sold electricity and heat)	Increasing green electricity generation capacity
			Developing solutions that support customer energy efficiency (e. g. implementation of smart metering for customers)
			Increasing share of green electricity sold to customers
GHG emissions not related to power generation	0.34m t CO₂-eq (-42%)	Scope 1 + Scope 2	Increasing share of green electricity usage
			Natural gas grid loss reduction
			Replacing operational vehicle fleet with EVs
GHG emissions from use of sold products	1.5m t CO ₂ -eq (-25%)	Scope 3 (sale of natural gas to endusers)	Promotion customer transition from gas to electricity



^{1.} GHG emissions from Vilnius CHP are not included (see slide 44). The historical data has been recalculated.

^{2.} Emissions not covered by emission reduction targets validated by SBTi (remaining emissions) come from electricity grid losses, well-to-tank of fuel, etc. The exclusion of these emissions is consistent with the SBTi methodology for target validation. In 2020, these emissions in total amounted to 0.33 million t CO2-eq.

Performance objectives for 2023–2026 Based on the strategic plan for 2023–2026 of the Ignitis group

	Strategic Priority		Objective		
		Weight	Entry (70%)	Target (100%) (equal to maximum)	
Performance	TSR TSR of Ignitis Group vs. average TSR of EURO STOXX® Utilities Index ¹	40%	≥70%²	≥100%²	
Returns	Average adjusted ROCE ³ over the four years 2023–2026	20%	6.5%2	7.5%2	
Growing renewables	Green generation installed capacity ⁴ , GW	20%	2.22	2.4 ²	
Increasing Networks resiliency	Average electricity SAIFI ⁵ over the four years 2023–2026 (per annum)	10%	≤1.09	≤1.05	
Targeting net zero emissions	GHG emissions reduction, 2026 vs. 2020 ⁶	10%	-15%²	-27%²	

^{1.} TSR (Total Shareholders Return) is calculated as the ratio of the difference between the average share price at the end of the period and the beginning of the period and adding the amount of dividends per share over performance period to the share price at the beginning of the performance period. The average TSR (Total Shareholders Return) of Ignitis Group and EURO STOXX® Utilities Index is calculated in the two-month period (Nov and Dec accordingly) preceding the beginning and the end of the performance period (January 1, 2023-December 31, 2026), in order to neutralise any possible volatility on the market. TSR of Ignitis Group is calculated with the assumption that dividends are reinvested as well as EURO STOXX® Utilities Index used for benchmarking (based on gross return index type and EUR currency). Change in the value of the Ignitis Group shares between the beginning and the end of the reference period calculated as a weighted average of the IGN1L (Nasdag Baltic) and IGN GDR (London Stock Exchange) prices based on volume traded.

^{6.} Based on the Ignitis group GHG emissions level in 2020: 5.31m t CO2-eq. (excl. Vilnius CHP), targeted 2026 level: 3.9m t CO2-eq.



^{2.} Target will be measured according to the achievement scale with linear interpolation between the entry (70%) and target (100%) thresholds.

^{3.} ROCE is calculated by dividing Ignitis Group adjusted earnings before interest and tax (adjusted EBIT) by its capital employed (average net debt at the beginning and end of the reporting period + average book value of equity at the beginning and end of the reporting period).

^{4.} Gross installed capacity (COD reached), 2026.

^{5.} Electricity SAIFI (System Average Interruption Frequency Index) is calculated based on the National Energy Regulatory Council methodology, excluding (1) interruptions due to natural phenomena corresponding to the values of natural, catastrophic meteorological and hydrological phenomena indicators; (2) interruptions due to failures in the network of the transmission system operator. Target objective is defined based on the decision of the National Energy Regulatory Council on January 26 of 2022 no. O3E-79.

Glossary

Indicator	Definition	
#	Number	
%	Per cent	
Adjusted EBITDA	EBITDA after eliminating items, which are non-recurring, and/or non-cash, and/or related to other periods,	
	and/or non-related to the main activities of the Group, and after adding back items, which better reflect the	
	result of the current period	
Advanced development	Projects which have access to the electricity grid secured through preliminary grid connection agreement	
Pipeline	(agreement signed and grid connection fee has been paid).	
	For offshore wind it also includes projects where public seabed auction has been won, but the grid connection	
Awarded / contracted	has not yet been secured.	
Awarded / contracted	Projects with one of the following: (i) awarded in government auctions and tenders (incl. CfD, FiP, FiT, seabed	
	with grid connection), or (ii) for which offtake is secured through PPA or similar instruments (total secured	
	offtake through PPA and other instruments should cover at least 50% of the annual expected generation	
	volume of the asset).	
B2B	Business to business	
B2C	Business to consumer	
CAGR	Compound Annual Growth Rate	
CAPEX	Capital expenditure	
CCGT	Combined cycle gas turbine	
CfD	Contract for difference	
CHP	Combined heat and power	
CO2	Carbon dioxide	
COD	Commercial operations date	
DPS	Dividend per share	
Early development	Projects of planned capacity higher than 50 MW with substantial share of land rights secured.	
Pipeline		
eNPS	Employee Net Promoter Score	
ESG	Environmental, social and corporate governance	
EURbn	billion EUR	
EURm	million EUR	
EV	Electric vehicle	
FA	Fatal Accidents	
FCF	FCF	
FFO	FFO	
FiD	FiD	
FIP	FIP	
FIT	FIT	
GHG	GHG	

Indicator	Definition	
GRI	Global Reporting Initiative	
Gross capacity	Total generation capacity, independently from actual/planned share of ownership, if the actual/planned	
	ownership share is 51% or above	
GW	Gigawatt	
Installed capacity	Where all assets have been completed and have passed a final test	
Investments	Acquisition of property, plant and equipment and intangible assets, acquisition of shareholdings	
IRR	Internal Rate of Return	
LNG	Liquefied natural gas	
MtM	Mark to market	
MW	Megawatt	
MWe	Megawatts electric	
MWth	Megawatt thermal	
Net capacity	Net effective generation capacity owned by the Group, if actual/planned share of ownership varies from 51% to 100%	
Net debt/	Leverage ratio, which shows the Group's ability to repay its debt from the profit earned.	
NTP	Notice to proceed	
P2X	Power to X	
Pipeline	Portfolio, excluding "Installed capacity" projects.	
Portfolio	All Green Generation projects of the Group, which include: (i) secured capacity, (ii) advanced development pipeline and (iii) early development pipeline	
PPA	Power purchase agreement	
RAB	Regulated asset base	
ROCE	Return on Capital Employed	
SAIFI/SAIDI	System Average Interruption Frequency Index/System Average Interruption Duration Index	
SBTi	Science Based Targets initiative	
SDG	Sustainable Development Goal	
Secured capacity	Green Generation projects under the following stages: (i) installed capacity, or (ii) under construction or (iii) awarded / contracted	
TCFD	Task Force on Climate-Related Financial Disclosures	
TRIR	Total recordable injury rate: Total recordable injuries x 1 million hours worked divided by all hours worked	
TSR	during the reporting period. Total Shareholder Return	
TWh	Terawatt-hour	
UN	United Nations	
Under construction	Project with building permits secured or permitting in process including one of following: (i) notice to proceed	
onder construction	has been given the first contractor or (ii) final investment decision has been made.	
vs.	versus	
WACC	Versus Weighted average cost of capital	
WtE	Weighted average cost of capital Waste-to-energy	
AACE	vvaste-to-energy	





More about Ignitis Group

Reports & presentations
Sustainability
Strategy

IR contacts

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Financial calendar 2023

29 June 2023	Extraordinary General Meeting of Shareholders	
22 August 2023	Interim report for the first six months of 2023	
21 September 2023	Extraordinary General Meeting of Shareholders (regarding the potential allocation of dividends for the six-month period ended 30 June 2023)	
4 October 2023	Expected Ex-Dividend Date (for ordinary registered shares)	
5 October 2023	Expected Record Date for dividend payment (for ordinary registered shares)	
21 November 2023	Interim report for the first nine months of 2023	