Investor presentation:
3M 2025 results & Strategic Plan 2025–2028

14 May 2025

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Agenda

Darius Maikštėnas, CEO

Jonas Rimavičius, CFO

3M 2025 results

Highlights

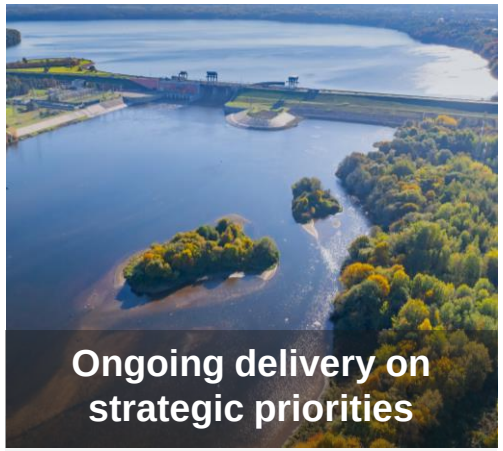
Strong performance and strategic plan execution marked by the launch of Kelmė wind farm I. Full-year 2025 Adjusted EBITDA and Investments guidance reiterated

Consistent execution yielding results

Adjusted EBITDA

188.5 EURm

+3.7% YoY



Ongoing delivery on strategic priorities

Green Capacities Portfolio

8.4 GW

+0.5 GW in 3M 2025

Robust balance sheet maintained

Net Debt/ Adjusted EBITDA LTM

2.98x

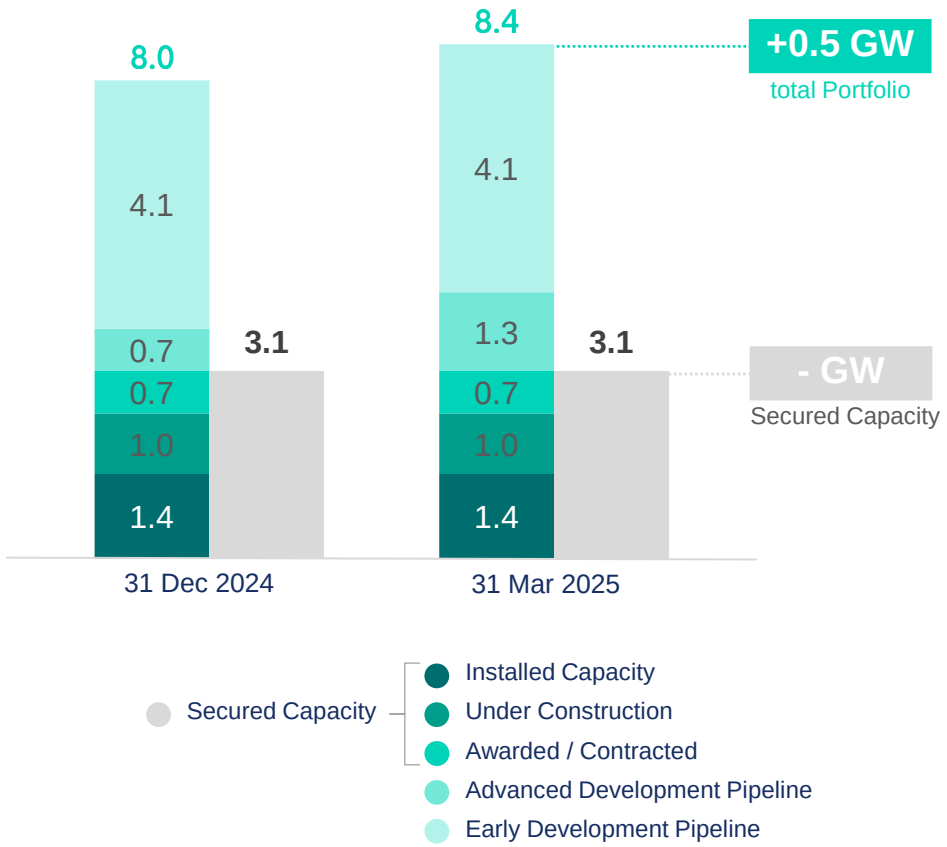
-2.3% vs 2024 year-end

Green Capacities: Portfolio update

8.4 GW, out of which 3.1 GW – Secured Capacity, and 1.4 GW – Installed Capacity

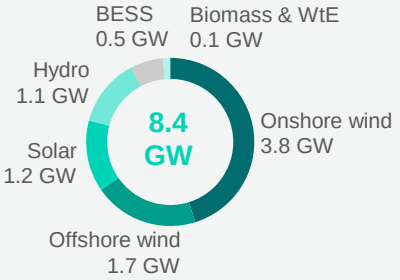
Green Capacities Portfolio

GW

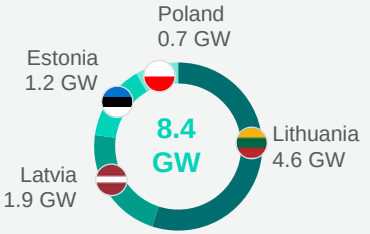


Green Capacities Portfolio split

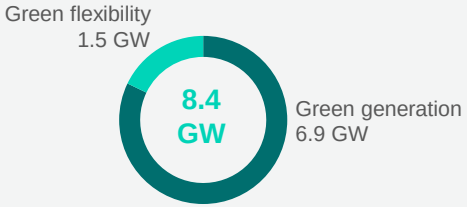
By technology



By geography



By type



Green Capacities: project delivery update

Kelmė WF I completion and COD, 2 acquisitions, and continued progress on solar and hydro construction

ONSHORE WIND

NEW ARP **Finished construction works and COD reached at:** Kelmė WF I (114.1 MW) in Lithuania.

NEW **Acquired a hybrid development project in Lithuania, which includes:** a 200 MW WF, 65 MW SF and a 20 MW (80 MWh) BESS (Advanced Development Pipeline).

NEW **Acquired co-development wind farm projects in Estonia of:** 204 MW (Early Development Pipeline).

SOLAR

NEW **Installed all solar panels at:** Varme SF (94 MW) in Latvia.

NEW **Installed solar panels (for 109 MW out of 145 MW) at:** Stelpe SF in Latvia.

HYDRO

NEW **Received the first segments for the new 840 m penstock at:** Kruonis PSHP expansion project (fifth unit, 110 MW).

Note: “New” indicates an update since the “Investor presentation: full-year 2024 results” up to the announcement of First three months 2025 interim report. “ARP“ indicates an update after the reporting period.

Networks, Reserve Capacities, Customers & Solutions: update

Continued delivery of strategic initiatives

Networks

NEW **Installed smart meters:** >1.1 million (out of >1.2 million smart meters to be installed in total by 2026).

3.5 EURb (+40%) Investments set in the 10-year (2024–2033) Investment Plan: aligned with the regulator (NERC) on 23 January 2025.

Reserve Capacities

NEW **Win in Polish capacity auction:** secured 381 MW (Q1) and 484 MW (Q4) for 2026, worth ~8.2 EURm and ~11.5 EURm; second successful participation.

Baltic synchronisation: on 9 February 2025, Baltic grids synced with Continental Europe.

NEW ARP **Regulation of new services:** the regulator (NERC) adopted a mechanism for distributing additional profit earned from new mFRR and isolated system services, reducing regulated electricity tariff for Lithuanian consumers.

Customers & Solutions

NEW **Increase in EV charging points:** 1,286 installed (+195 since 31 December 2024).

Completion of LNG designated supply services: ended on 1 January 2025 after 10 years; 40 TWh of gas delivered. Lithuania's LNG market is now fully commercial.

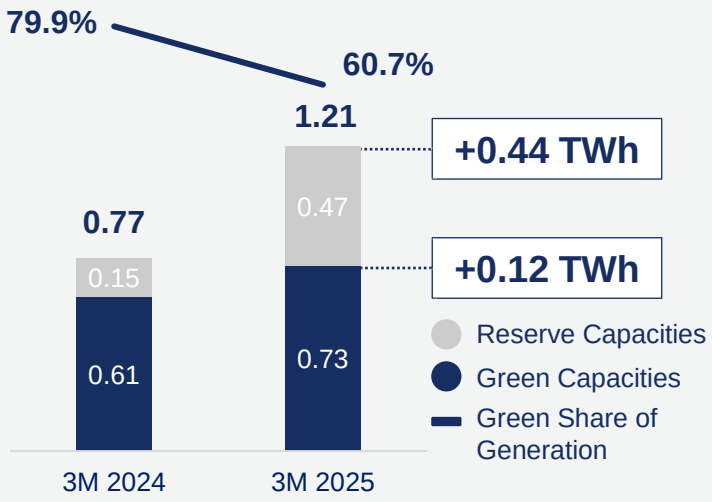
EV charging infrastructure funding: Ignitis ON awarded CEF funding; actual amount depends on project scope and eligibility.

Note: "New" indicates an update since the "Investor presentation: full-year 2024 results" up to the announcement of First three months 2025 interim report. "ARP" indicates an update after the reporting period.

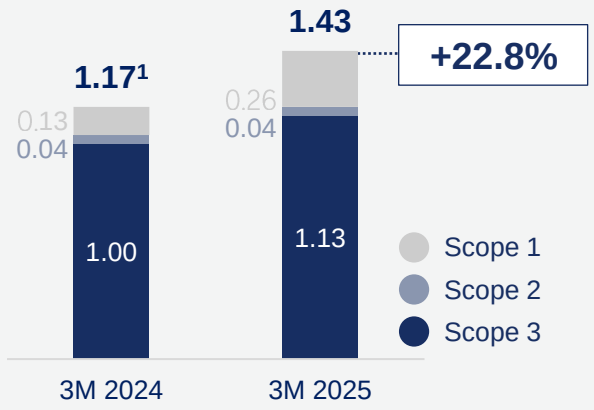
Update on sustainability priorities

Continued focus on GHG emissions management and commitment to health and safety

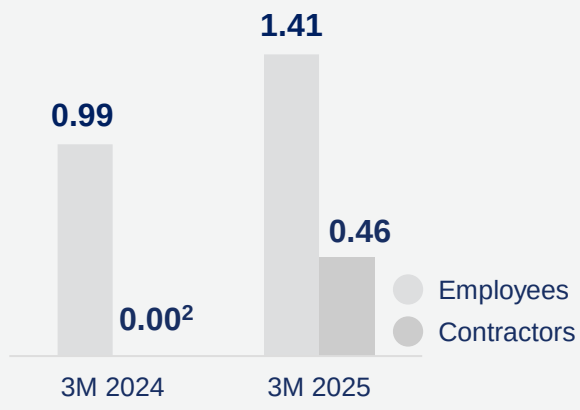
Electricity Generated (net), Green Share of Generation
TWh, %



Climate action
GHG emissions, million t CO_2 -eq



Safety
TRIR



1. 3M 2024 emissions have been revised in accordance with the methodology update performed at the end of 2024 and the activity data updates carried out throughout the year. This change does not affect the total 2024 emissions.
2. A part of the total hours worked for contracts below 0.5 EURm/year may not be included in Contractor TRIR calculations, while all recordable incidents are included.

Financial performance overview

Adjusted EBITDA, ⬆3.7%
driven by stronger results in Green Capacities and Networks

Adjusted Net Profit, ⬇4.3%
driven by higher depreciation and amortisation expenses

Investments, ⬇30.1%
around half of them (48.7%) went to Green Capacities, mainly to new solar and onshore wind farms. YoY Investments decrease driven by projects reaching COD or nearing completion

Adjusted ROCE LTM, ⬇2.2 pp
due to the lower result of the Customers & Solutions segment, as well as lag between the deployment of capital in Investments and the subsequent realisation of returns

Strong leverage metrics
including the decrease in Net Debt

Dividends in line with the policy

Financial KPIs[1], EURm	3M 2025	3M 2024	*Δ*
Adjusted EBITDA	188.5	181.7	*3.7%*
Adjusted Net Profit	107.8	112.6	*(4.3%)*
Adjusted ROCE LTM	8.9%	11.1%	*(2.2 pp)*
Investments	146.5	209.5	*(30.1%)*
FCF	16.7	5.0	*11.7*

	31 Mar 2025	31 Dec 2024	*Δ*
Net Working Capital	97.5	102.6	*(5.0%)*
Net Debt	1,593.3	1,612.3	*(1.2%)*
Net Debt/Adjusted EBITDA LTM	2.98 x	3.05 x	*(2.3%)*
FFO LTM/Net Debt	28.8%	29.7%	*(0.9 pp)*

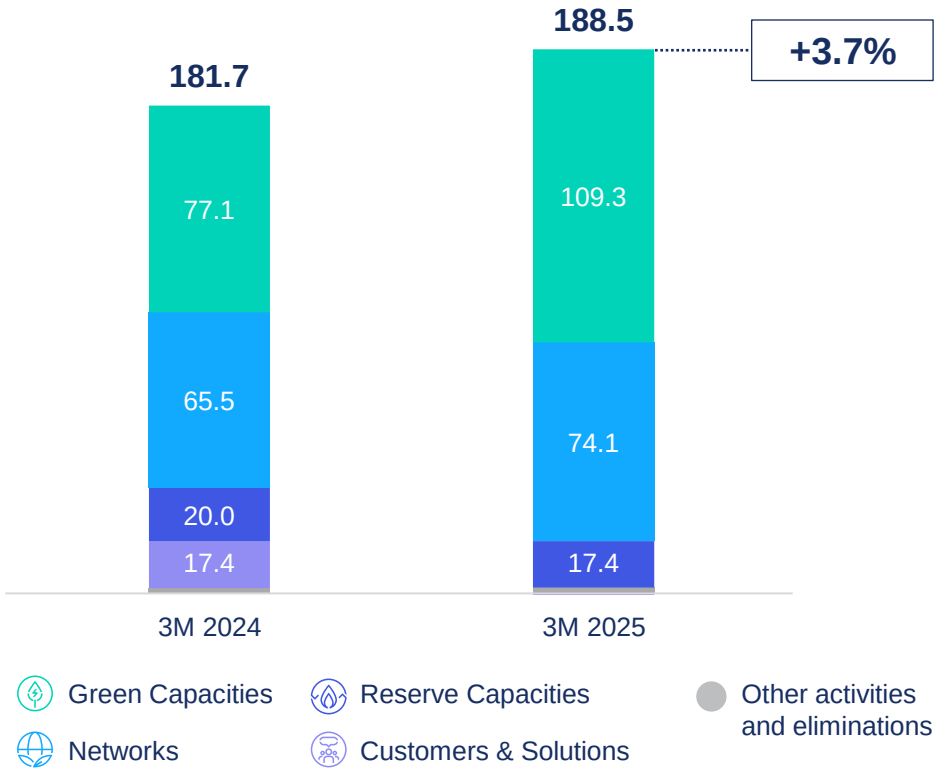
1. All KPIs are Alternative Performance Measures (APMs).

Adjusted EBITDA

Growth driven by Green Capacities and Networks

Adjusted EBITDA APM

EURm



Development across business segments

+32.2 EURm
+41.8%

Higher captured electricity prices, mainly due to the flexibility of the assets, new assets launched, and new services provided.

+8.6 EURm
+13.1%

Higher RAB and WACC.

(2.6) EURm
(13.0%)

Lower captured gross profit margin in relation to lower captured electricity prices and higher natural gas prices.

(31.6) EURm
(n/a)

Decrease driven by natural gas supply results, mainly because more favourable margins were secured in 2024.

Green Capacities

Remains the largest contributor to the Group's Adjusted EBITDA

Adjusted EBITDA development APM

EURm

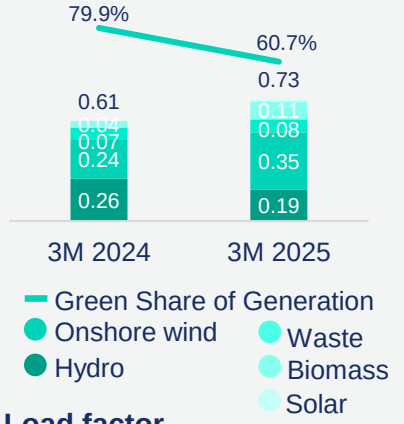
- **Price effect:** higher captured electricity prices, mainly due to the flexibility of the assets.
- **Commissioning:** new assets launched (Silesia II WF, Kelmė I WF and Kelmė II WF).
- **Heat and electricity volume effect:** lower generation from wind and hydro assets offset by higher generation from cogeneration facilities.

Secured Capacity

GW

Green Electricity Generated (net), Green Share of Generation

TWh, %



Availability factor

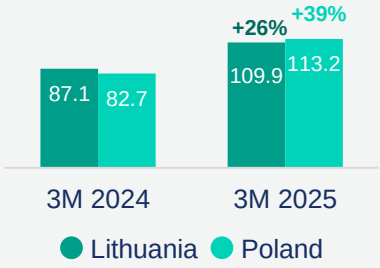
% [1]

Load factor

%[1]

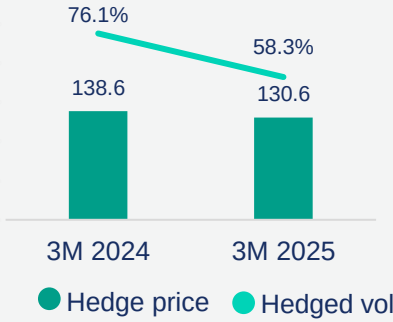
Market electricity price

EUR/MWh



Hedge price, hedged volume

EUR/MWh, %[2]



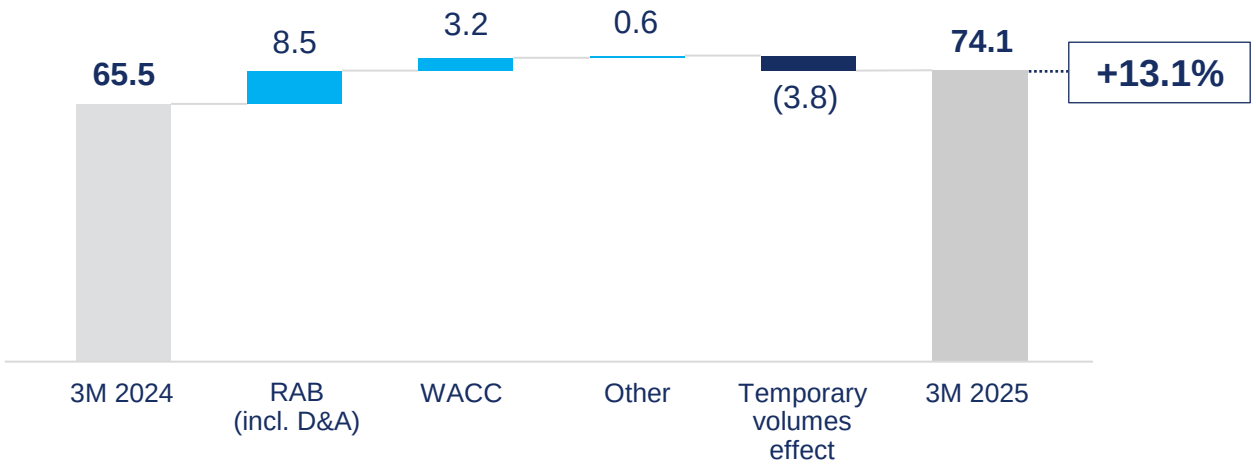
1. Previously reported values for 3M 2024 of the 'Onshore wind farms availability factor' at 95.4% and 'Onshore wind farms load factor' at 40.8% have been revised.
2. Some of the PPAs are internal, the graph illustrates secured generation part of the Green Capacities segment excl. Kruonis PSHP.

Networks

Better results driven by higher RAB, WACC

Adjusted EBITDA development APM

EURm

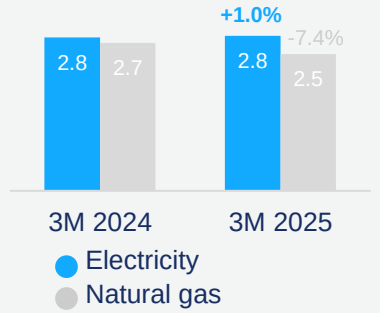


- **RAB:** +13.3% from 1,584 EURm in 2024 to 1,795 EURm in 2025.
- **WACC:** +0.71 pp in weighted average (electricity and natural gas) WACC from 5.08% in 2024 to 5.79% in 2025.

1. Numbers approved and published by the regulator (NERC).

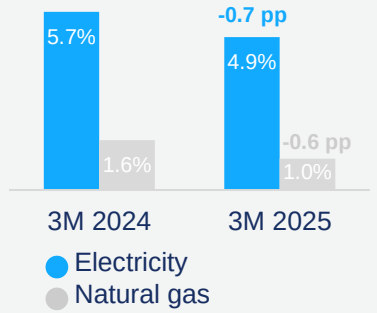
Distribution volumes

TWh



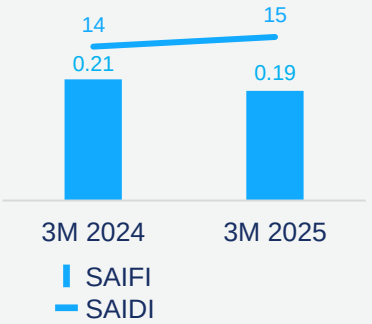
Technological losses

%



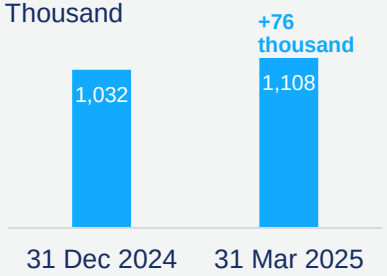
SAIFI, SAIDI (electricity)

Times, minutes



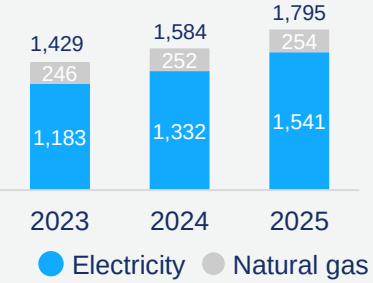
Number of smart meters installed

Thousand



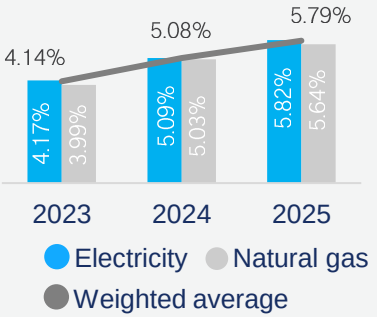
RAB[1]

EURm



WACC[1]

%

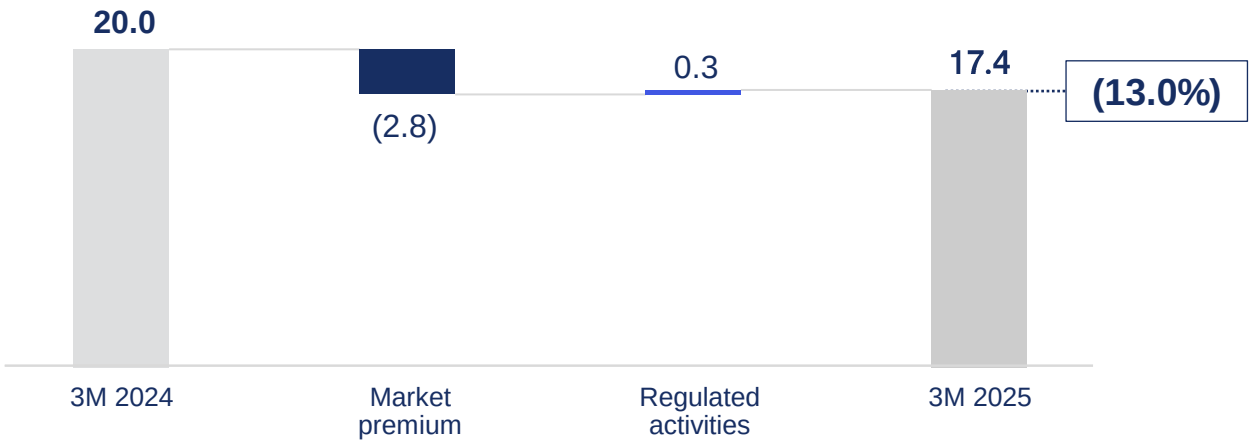


Reserve Capacities

Decrease due to lower captured gross profit margin

Adjusted EBITDA development APM

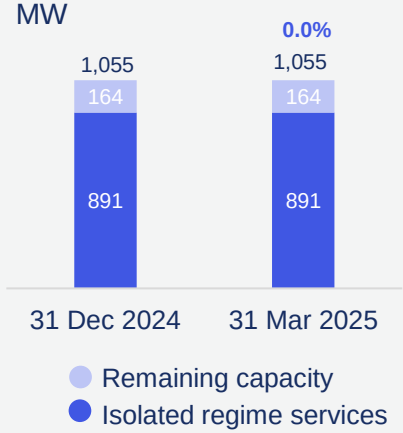
EURm



– **Market premium:** decrease driven by lower captured gross profit margin in relation to lower captured electricity prices and higher natural gas prices.

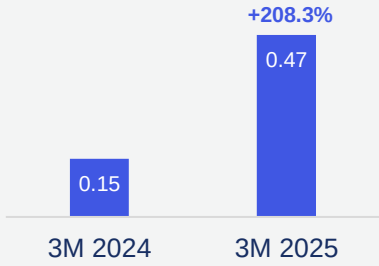
Capacity of services provided

MW



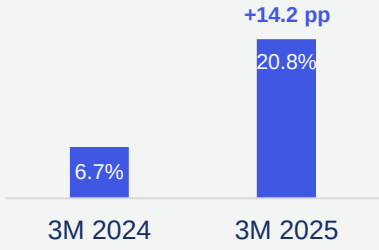
Electricity Generated (net)

TWh



Load factor

%

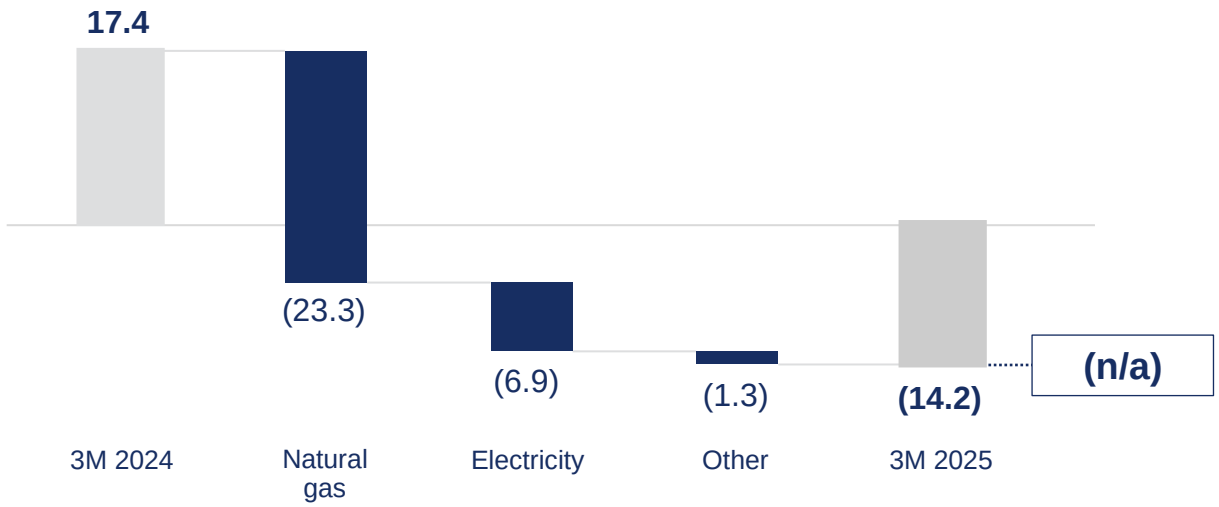


Customers & Solutions

Adjusted EBITDA decrease driven by natural gas result

Adjusted EBITDA development APM

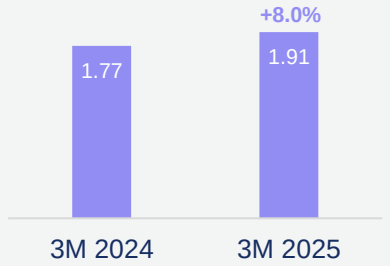
EURm



- **Natural gas:** decrease mainly because more favourable margins were secured in 2024.
- **Electricity:** lower result driven by prosumers under the current net-metering scheme.

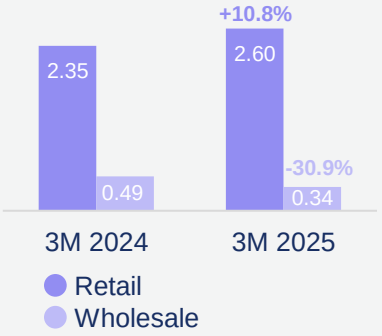
Electricity retail sales

TWh



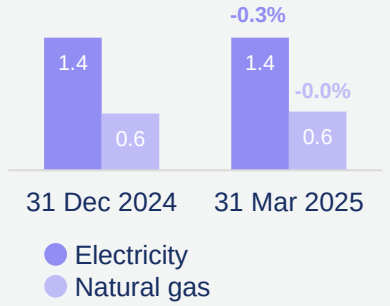
Natural gas sales

TWh



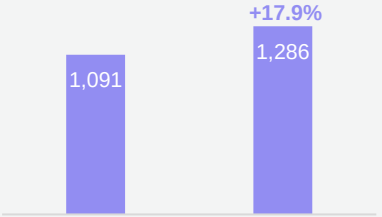
Number of customers

Million



EV charging points

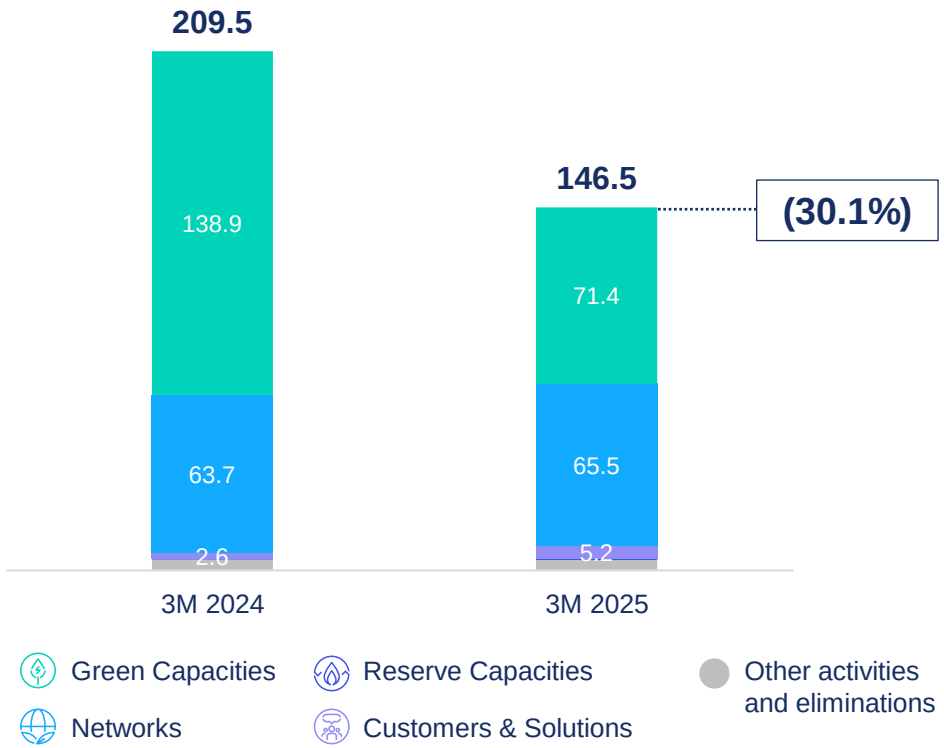
Units



Investments

YoY decrease driven by several projects reaching COD or nearing completion

Investments APM
EURm



Key drivers

(67.5) EURm
(48.6%)

Decline due to several projects reaching COD or nearing completion. Partly offset by ongoing Investments in solar, onshore wind, and Kruonis PSHP projects.

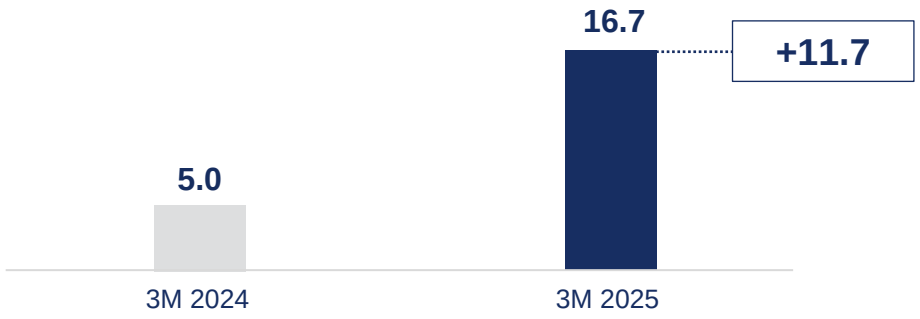
+1.8 EURm
+2.8%

Increase due to higher Investments into the expansion of the electricity distribution network.

Free cash flow

Adjusted EBITDA outweighed the Investments made

FCF APM
EURm



Key drivers

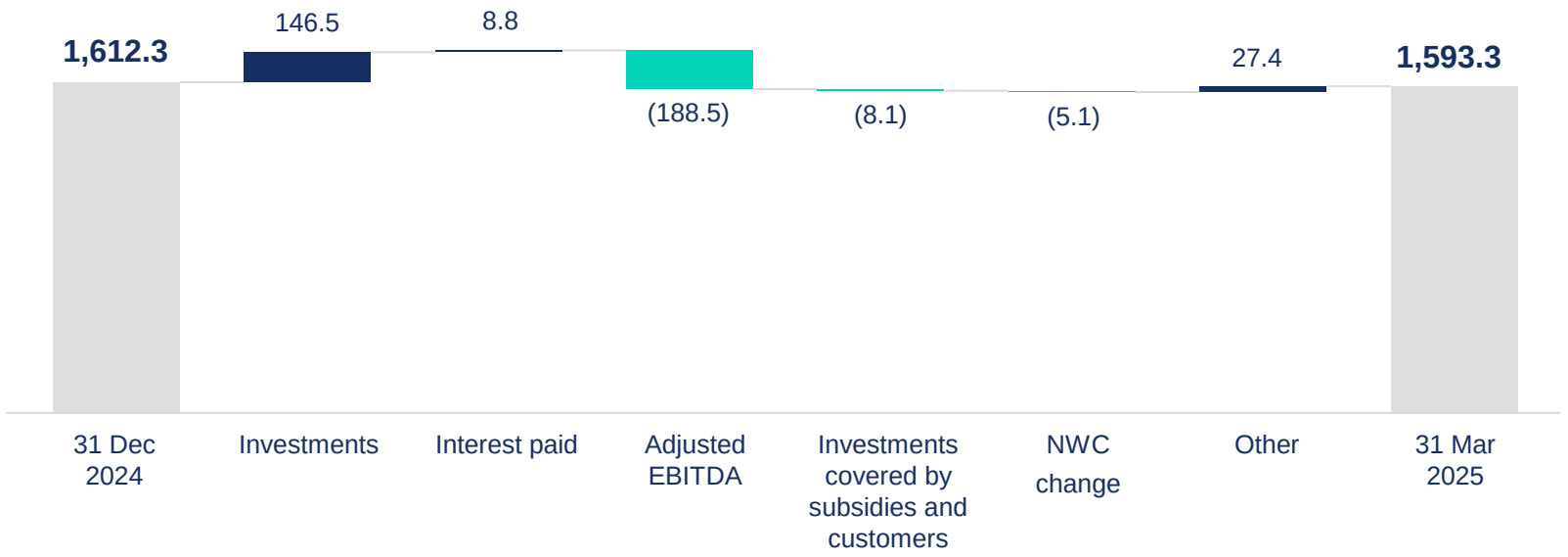
- Adjusted EBITDA (+188.5 EURm).
- Investments (-146.5 EURm).

Leverage metrics

Strong leverage metrics including FFO LTM outweighing the decrease in Net Debt

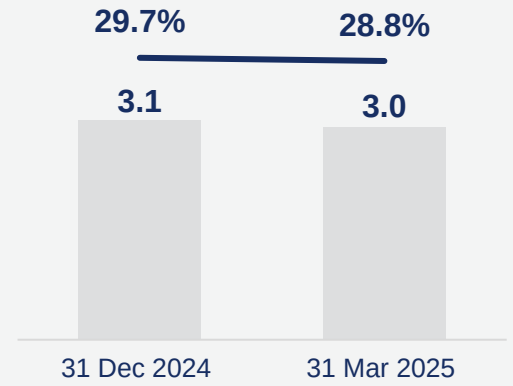
Net Debt development APM

EURm



Net Debt/Adjusted EBITDA LTM APM
FFO LTM/Net Debt APM

times, %



Lower FFO LTM effect outweighed the decrease in Net Debt:

- FFO LTM (-20.3 EURm) due to lower EBITDA LTM (-28.8 EURm) partially offset by lower income tax paid (+8.7 EURm).

- Lower Net Debt (-18.9 EURm) mainly due to positive FCF (+16.7 EURm).

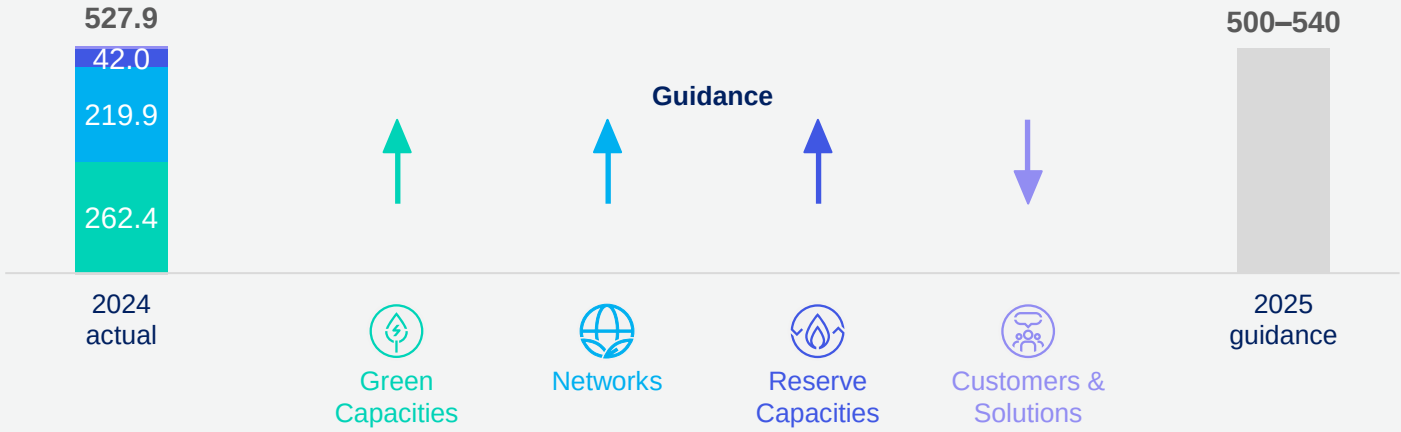
Outlook 2025

Guidance 2025

Adjusted EBITDA of 500–540 EURm, Investments of 700–900 EURm guidance reiterated. No changes in main drivers

Adjusted EBITDA APM

EURm

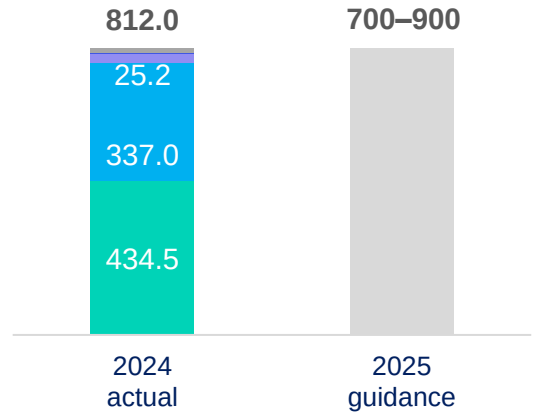


Main drivers:

- **Green Capacities:** new projects of +700 MW capacity reaching COD in 2025;
- **Networks:** higher RAB and WACC;
- **Reserve Capacities:** higher electricity generation volumes from new services provided;
- **Customers & Solutions:** further negative result in B2C electricity supply, including adverse prosumer effects under the current net-metering scheme.

Investments APM

EURm



Main drivers:

- **Green Capacities:** Kelmė WF I and II, Stelpe SF, Varme SF, Tume SF, and Kruonis PSHP expansion project;
- **Networks:** expansion and maintenance of electricity distribution network.

Note: Adjusted EBITDA indication for the Group is the prevailing guidance, whereas directional effect per business segment serves as a mean to support it. Higher/stable/lower indicates the direction of expected business segment's change in 2025 relative to the actual results for 2024.

Highlights: 3M 2025 results

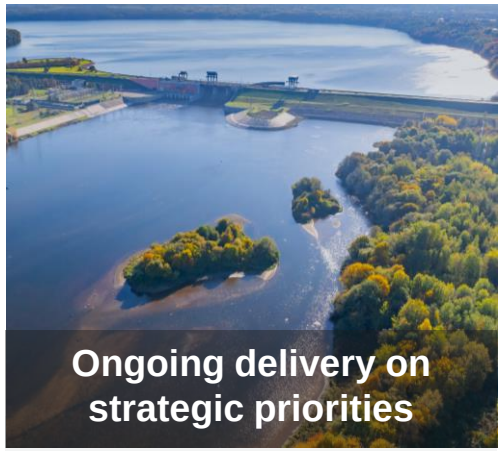
Strong performance and strategic plan execution marked by the launch of Kelmė wind farm I. Full-year 2025 Adjusted EBITDA and Investments guidance reiterated

Consistent execution yielding results

Adjusted EBITDA

188.5 EURm

+3.7% YoY



Ongoing delivery on strategic priorities

Green Capacities Portfolio

8.4 GW

+0.5 GW in 3M 2025

Robust balance sheet maintained

Net Debt/ Adjusted EBITDA LTM

2.98x

-2.3% vs 2024 year-end

Strategic Plan 2025–2028

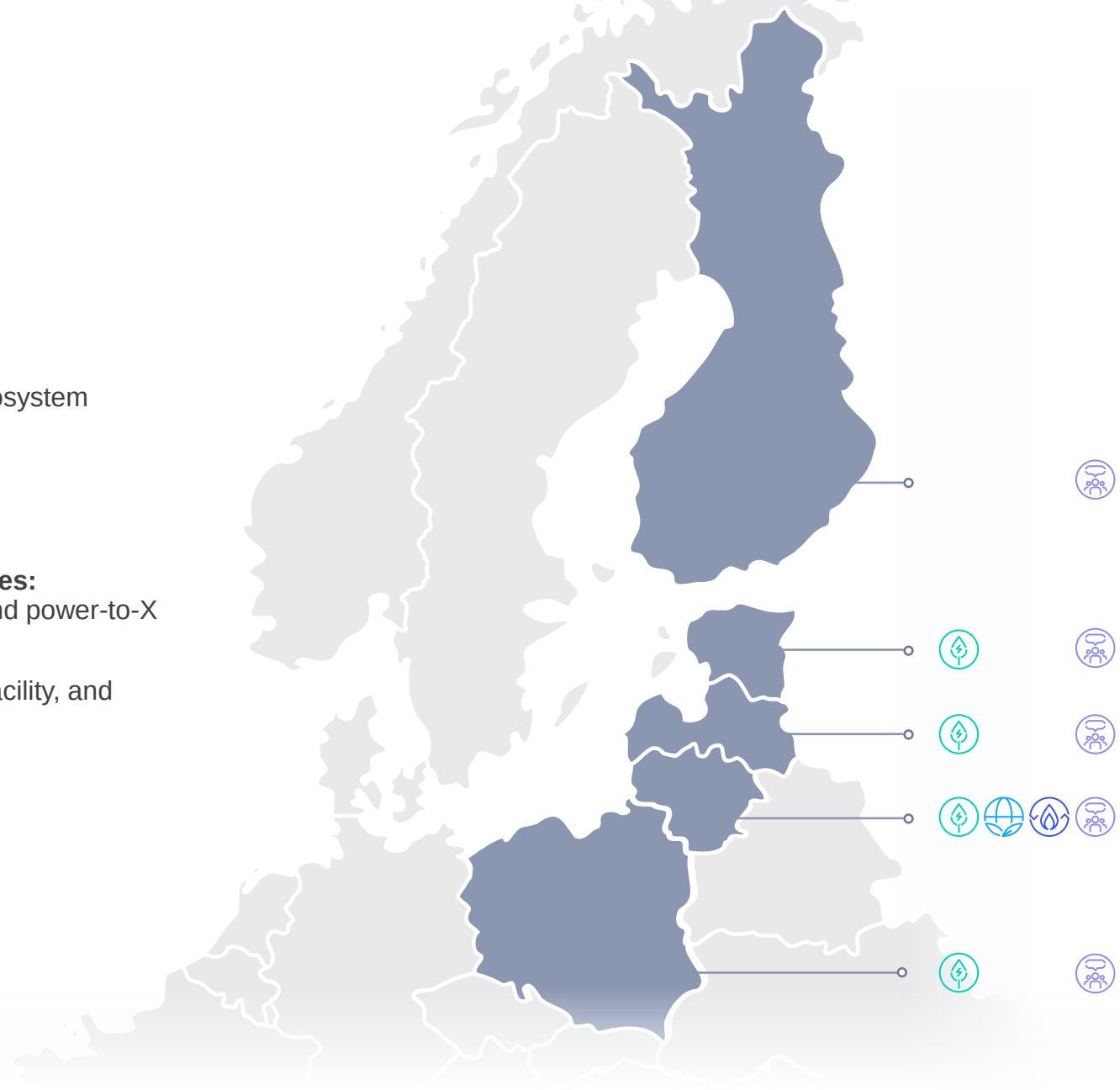
1. Business model, strategy & context

Renewables-focused integrated utility

Ignitis Group

Renewables-focused integrated utility

- **Our purpose** is to create a 100% green and secure energy ecosystem for current and future generations
- **4–5 GW** of installed Green Capacities by 2030
- **Net zero** emissions by 2040–2050
- **Focus on green generation and green flexibility technologies:** onshore and offshore wind, batteries, pumped-storage hydro and power-to-X
- **Integrated business model:** benefiting from the largest customer portfolio, energy storage facility, and network in the Baltics
- Active in the **Baltic states, Poland and Finland**



Green Capacities Networks Reserve Capacities Customers & Solutions

Integrated business model

We are utilising our integrated business model to maximise potential

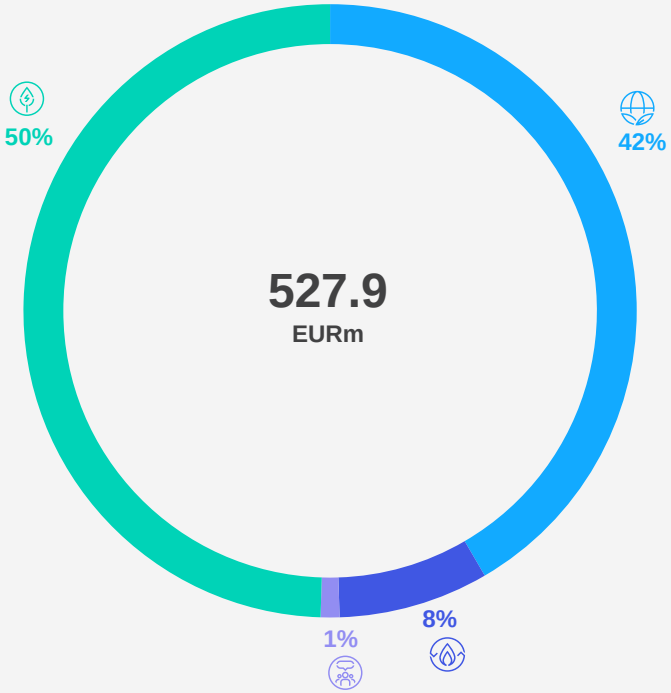
Green Capacities

#1 in Lithuania[1]
#2 in the Baltics[1]

Installed Capacity: 1.4 GW
Pipeline: 7.0 GW
Total Portfolio: 8.4 GW

Strategic focus
Delivering **4–5 GW** of installed green generation and green flexibility capacity by 2030

Adjusted EBITDA 2024



Networks

Fully regulated country-wide natural monopoly

Regulated asset base (RAB): **EUR 1.8 billion**

Strategic focus
Expanding a resilient and efficient network that enables electrification

#1 in the Baltics[2]

Customers & Solutions

#1 in the Baltics[3]

The largest customer portfolio in the Baltics: **1.4 million customers**

Strategic focus
Utilising and further expanding our customer portfolio to enable the Green Capacities build-out

Reserve Capacities

Highly regulated gas-fired power plants mainly operating as system reserve

Strategic focus
Contributing to the security of the energy system

#1 in Lithuania[1]
#2 in the Baltics[1]

1. Based on Installed Capacity.
2. Based on the network size and the number of customers.
3. Based on the number of customers.

Note: data as of 31 March 2025, except Adjusted EBITDA, which is provided for 2024, and Networks RAB, which is provided for 2025, as approved by the regulator (NERC). Other activities and eliminations comprise (1%) of 2024 Adjusted EBITDA.

Context

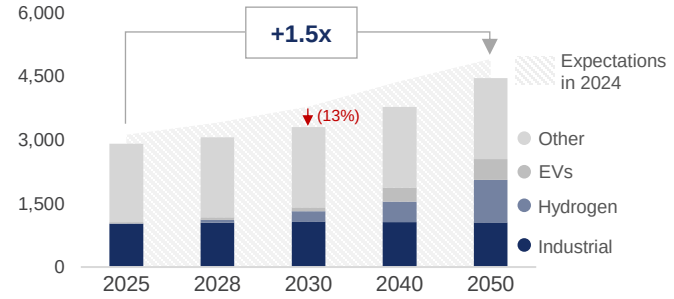
European green energy demand is set to grow but to come later than expected. Significant opportunities in the Baltics to contribute to Europe's decarbonization

European energy transition trends

The need to accelerate the green transition

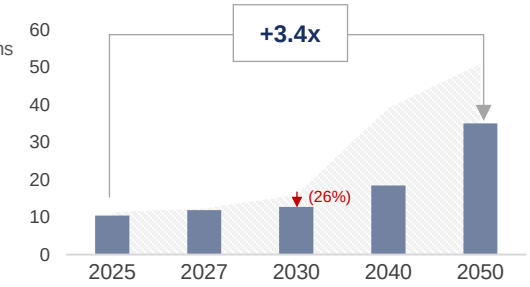
Growing electricity demand

European electricity demand[1], TWh



Hydrogen demand forecast

European hydrogen demand[2], m t



Potentially being late in reaching the decarbonization targets

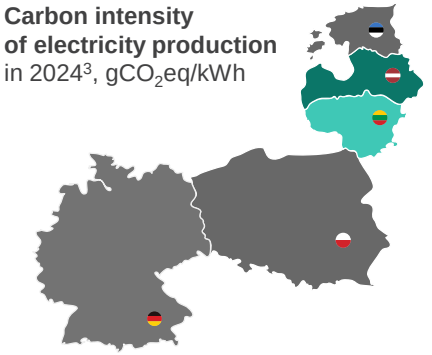
European energy transition and demand growth is likely to come later than expected:

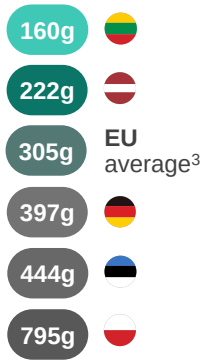
- Green transition and demand growth is likely to come later than expected. European hydrogen projects are experiencing delays or cancellations and are likely to come later than expected
- ~99% of hydrogen production is from fossil fuels: hydrogen remains an essential component in the EU's strategy to decarbonise hard-to-electrify sectors
- Power and heat production, manufacturing, transport and buildings remain among the largest contributors to GHG emissions in the EU
- Growing demand for investment in power grids (TSO & DSO) as grids are seen as one of the key elements to enable the EU's energy transition

Potential in the markets we are active in

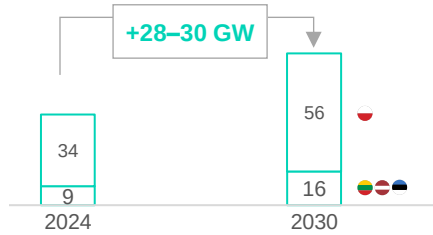
The Baltics are uniquely positioned to contribute to regional transformation

Carbon intensity of electricity production in 2024[3], gCO_2eq/kWh





The Baltics and Poland:
+28–30 GW of green energy installed capacity additions[4] are forecasted by 2030 (vs 2024)



Significant opportunities for green energy expansion in the Baltics and Poland

Potential to become substantial suppliers of both green electricity and hydrogen to Central Europe and, in particular, Germany:

- Lithuania to become self-sufficient by 2030 and ready to pursue opportunities for green electricity exports
- Green energy surplus in the Baltic states is projected in ~2030–2035
- The Baltics' green generation potential is ~7x larger than local consumption
- The Baltics to become one of the most interconnected regions in the EU: potential to exploit interconnection capacity for renewable electricity exports and trading

1. Source: ICIS.
2. Source: DNV Energy Transition Outlook 2024 (link).
3. Source: Electricity map, 2025 (link). EU average carbon intensity calculated as arithmetic average of all EU countries, carbon intensity in 2024.
4. Source: Company analysis, Litgrid, ENTSO-E. Installed Capacities include: wind, solar, biomass, hydro and battery assets.

2. Business segments

Green Capacities | Networks | Customers & Solutions | Reserve Capacities

Green Capacities

Strategic priorities:

Delivering 4–5 GW of installed green generation and green flexibility capacity by 2030 with a focus on:

– onshore and offshore wind
– batteries, pumped-storage hydro and power-to-X

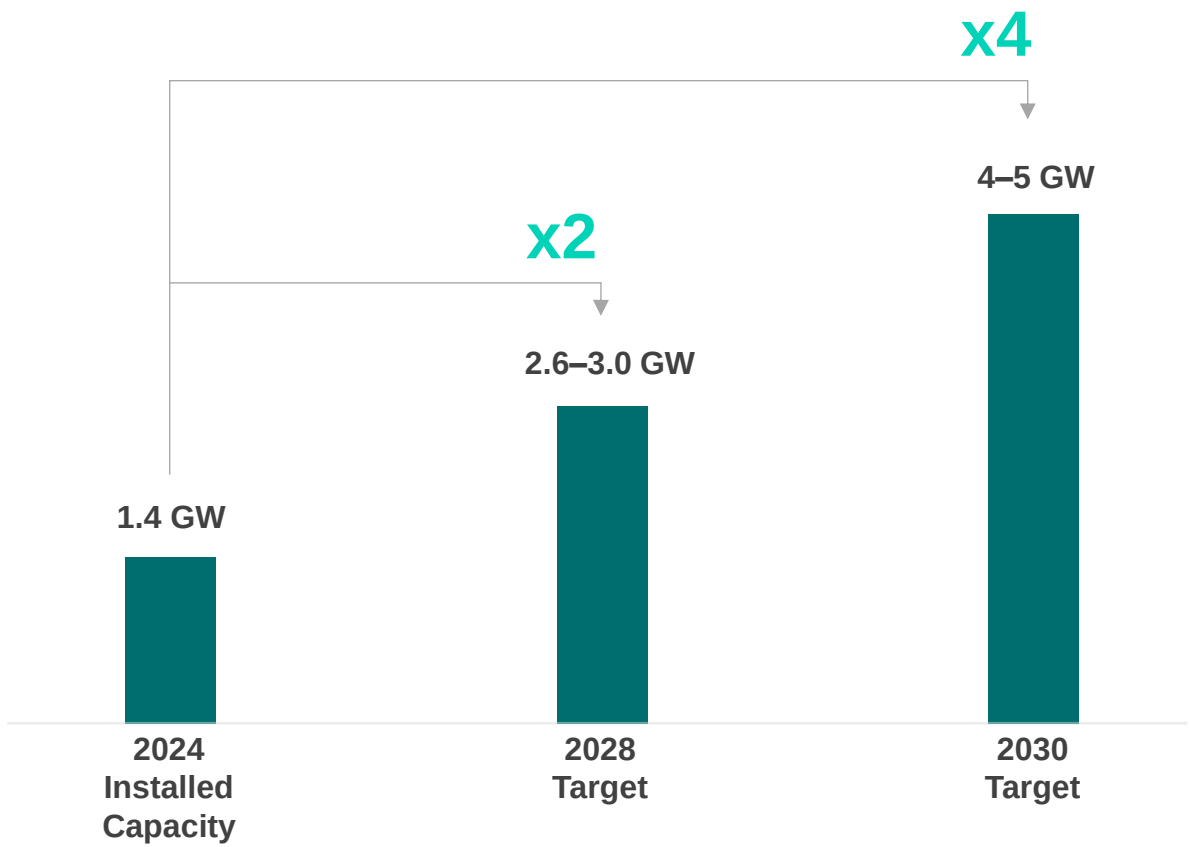
Focus markets:

The Baltic states and Poland

We are also exploring new opportunities in other EU markets undergoing energy transition

Green Capacities targets

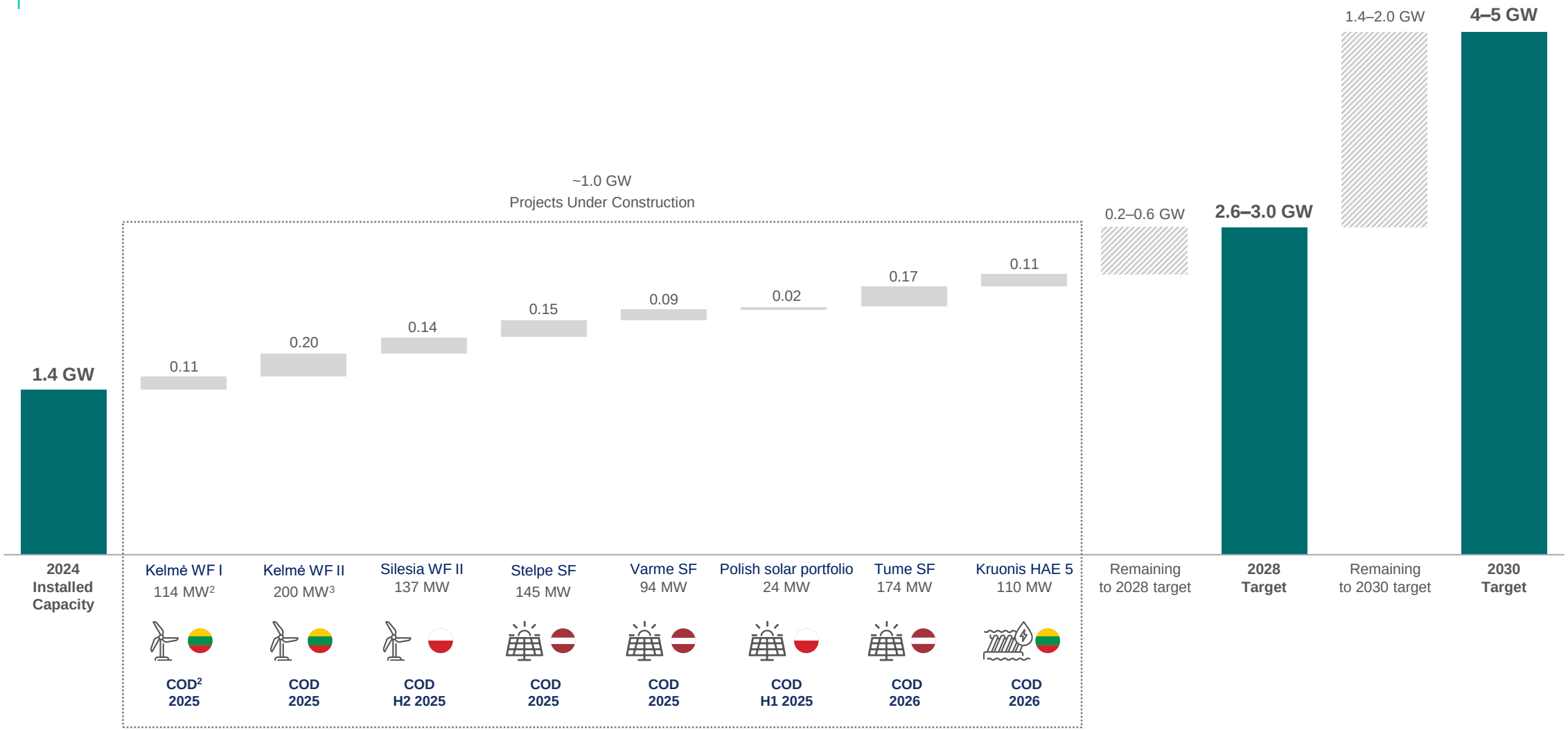
2028: 2.6–3.0 GW
2030: 4–5 GW



Note: Gross Capacity (includes 100% of the capacity which Ignitis Group owns >50%).

Progress towards Green Capacities targets

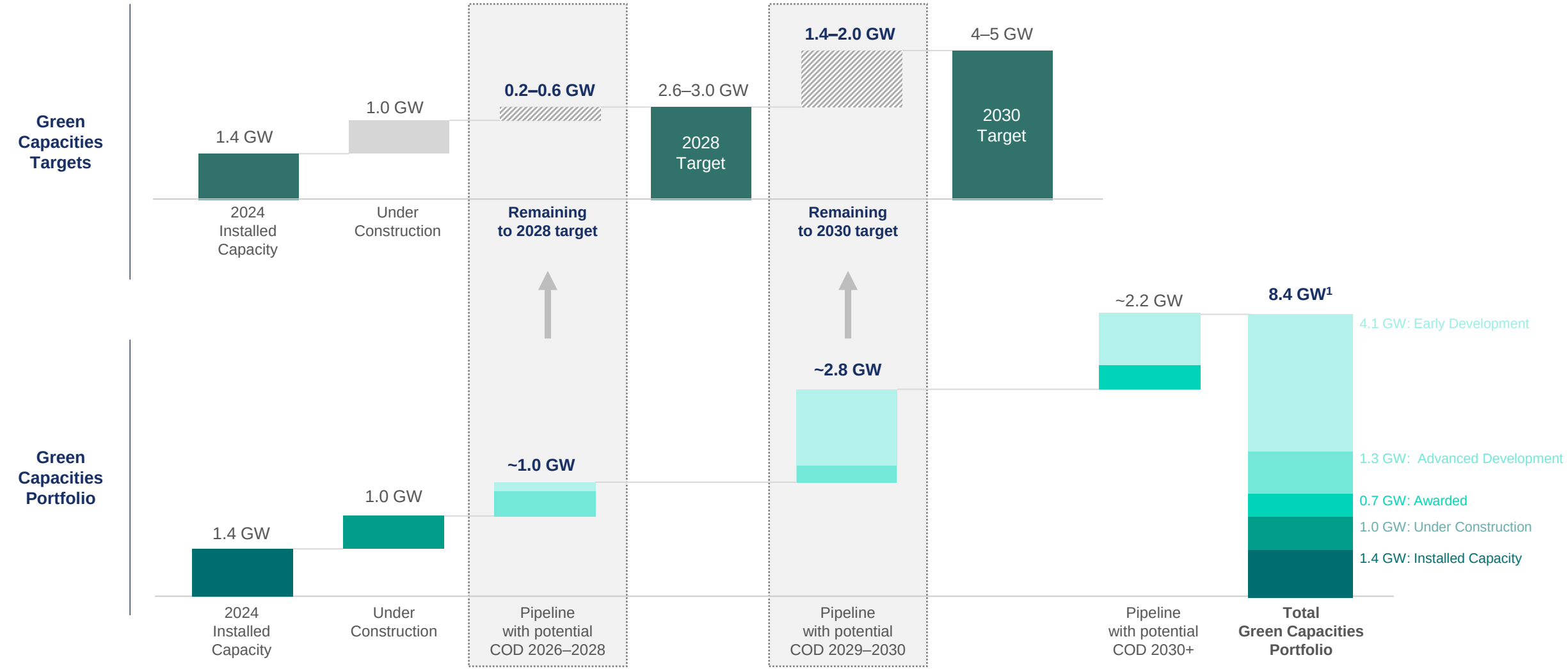
2.4 GW out of the 2.6–3.0 GW 2028 target is covered with Operational/Under Construction projects



1. As of 31 March 2025.
2. After the reporting period, Kelmė WF I (114.1 MW) in Lithuania has reached COD in April. The installed capacity for Kelmė WF I was adjusted in accordance with the current regulations, resulting in an increase from 105.4 MW, as previously reported, to 114.1 MW.
3. The capacity for Kelmė WF II (199.6 MW) was adjusted in accordance with the current regulations, resulting in an increase from 194.6 MW, as previously reported, to 199.6 MW.

Remaining targets are well covered with the current Pipeline

- The remaining 0.2–0.6 GW to the 2028 target are covered ~2.5x with ~1.0 GW Pipeline
- The remaining 1.4–2.0 GW to the 2030 target are covered ~1.6x with ~2.8 GW Pipeline



1. As of 31 March 2025.

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

Green generation technologies

Focus technologies

Onshore wind

The conditions in the Baltics and Poland are favourable for onshore wind development as there are no natural barriers (such as mountains) that can block wind, and it has low population density.

Offshore wind

The conditions in the Baltics are favourable for offshore wind development due to shallow waters, strong wind resources, and abundant available sea space.

Complementary technologies

Solar

Used in cases where it adds value (e.g. higher utilisation of existing grid connections, synergies from common infrastructure, securing grid connections).

Hydro, biomass and waste-to-energy

Baseload generation profile with additional flexibility

Green flexibility technologies

Focus technologies

Batteries

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

Pumped-storage hydro

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

Power-to-X technologies

Potential solutions for attaining global climate goals and decarbonising the industry, transportation and power generation sectors.

short-term storage

medium-term storage

long-term storage

additional flexibility

Offshore wind

Green generation

Our target

We aim to build at least

2 offshore wind farms

in the Baltics

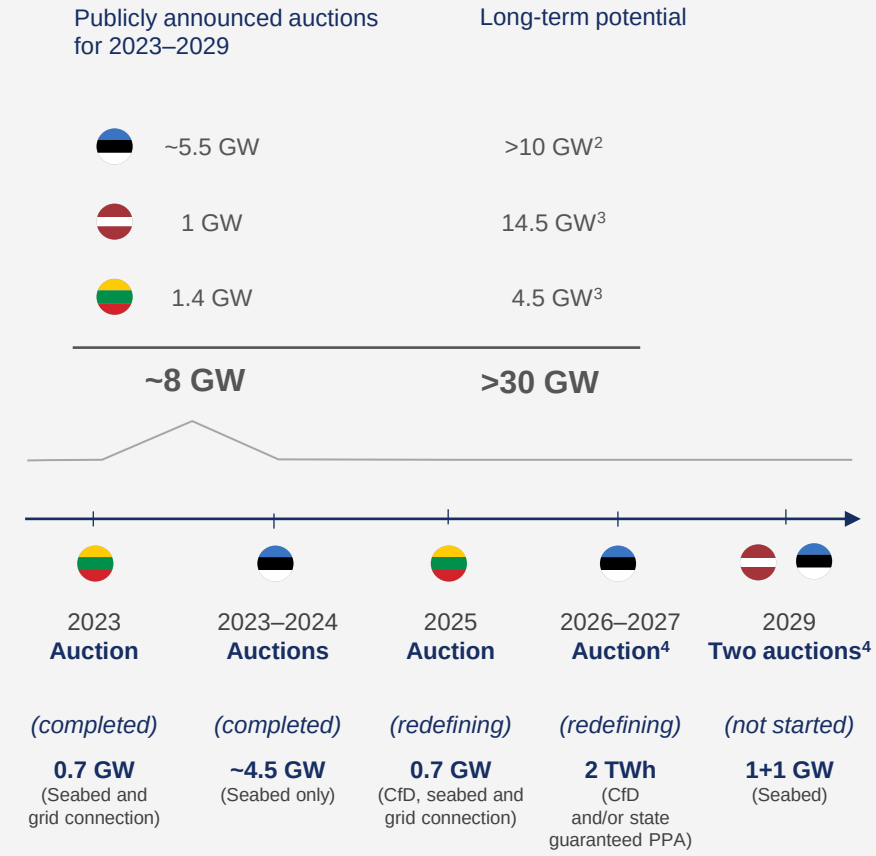
– one in Lithuania

– at least one more in the Baltics

The status[1] of our offshore wind development projects:

	Seabed secured	EIA	Grid secured	FiD
Curonian Nord **0.7 GW**	✓	In progress	✓	-
Estonian offshore WF **1–1.5 GW** (two sites)	✓	In progress	-	-

Offshore wind potential in the Baltics



1. As of 31 March 2025.
2. Ministry of Economic Affairs and Communication of the Republic of Estonia.
3. Study on Baltic offshore wind energy cooperation under BEMIP.
4. Legislation is not approved yet, and the auctions dates have not been officially announced.

Onshore wind

Green generation

Our target

>700 MW

onshore wind capacity installed by 2028

The conditions in the Baltics and Poland are favourable for onshore wind development as there are no natural barriers (such as mountains) that can block wind, and this region has relatively low population density

Our progress:

Installed: 283 MW

The Baltics: 139 MW

- 121 MW
- 18 MW

Poland: 144 MW

Under Construction: 450.5 MW

The Baltics: 313.7 MW

- 313.7 MW
  - Kelmė WF I (114.1 MW)[3], COD[3] 2025
  - Kelmė WF II (199.6 MW)[4], COD 2025

Poland: 136.8 MW

- Silesia WF II, COD H2 2025

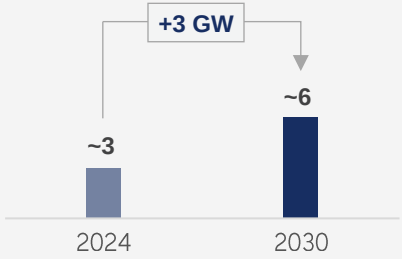
Total Installed and Under Construction[1]: 733.5 MW

The Baltics	Poland
Total: 452.7 MW	Total: 280.8 MW

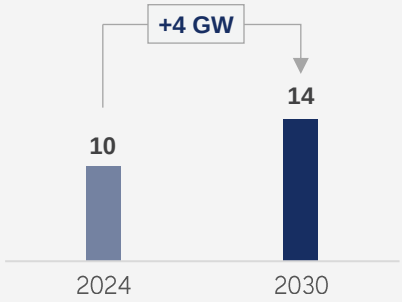
Onshore wind development forecast in the Baltics and Poland

Total onshore wind Installed Capacity ~19 GW in 2030[2]

The Baltics



Poland



1. As of 31 March 2025.
2. Source: ENTSO-E, internal Ignitis Group analysis
3. After the reporting period, Kelmė WF I (114.1 MW) in Lithuania has reached COD in April. The installed capacity for Kelmė WF I was adjusted in accordance with the current regulations, resulting in an increase from 105.4 MW, as previously reported, to 114.1 MW.
4. The capacity for Kelmė WF II (199.6 MW) was adjusted in accordance with the current regulations, resulting in an increase from 194.6 MW, as previously reported, to 199.6 MW.

Complementary technologies – Solar

Green generation

Our target

>400 MW

solar capacity installed by 2028

Solar technology will be used in cases when it adds value by creating a more stable generation profile. Hybrid technology generation ensures higher utilisation of available grid capacities and a more stable generation profile.

Our progress:

Installed: 22 MW

The Baltics: 22 MW

- Tauragė SF (22 MW)

Under Construction: 437 MW

The Baltics: 413 MW

- Stelpe SF (145MW), COD 2025
- Varme SF (94 MW), COD 2025
- Tume SF (174 MW), COD 2026

Poland: 24 MW

- Polish solar portfolio (24 MW), COD 2025

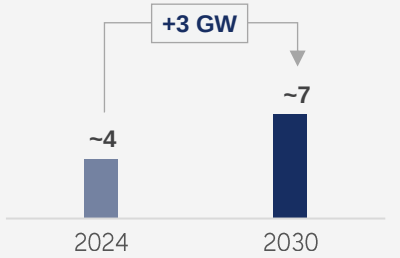
Total Installed and Under Construction[1]: 459 MW

The Baltics	Poland
Total: 435 MW	Total: 24 MW

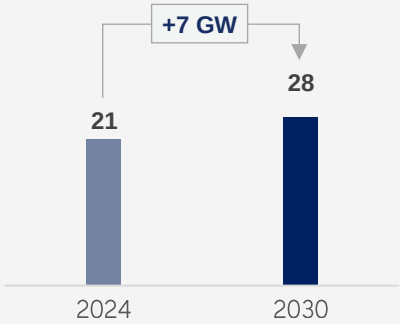
Solar development forecast in the Baltics and Poland

Total solar Installed Capacity ~34 GW in 2030[2]

The Baltics



Poland



1. As of 31 March 2025.
2. Source: ENTSO-E, internal Ignitis Group analysis.

Complementary technologies – Hydro, Biomass and WtE

Green generation with the flexibility component

216 MW + 350 MWth

Installed Capacity of
hydro (run-of-river), biomass
and waste-to-energy

No expansion plans

Green generation + Additional flexibility

Green baseload
(with additional flexibility)
technologies are a part
of our Portfolio

Installed[1]: 216 MW / 350 MWth

Hydro (run-of-river)
- Kaunas HPP – 101 MW

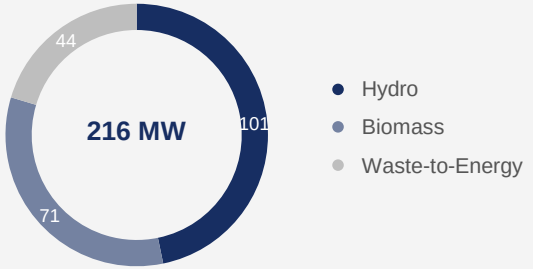
Biomass boiler:
- Elektrėnai biomass boiler – 40 MWth

Kaunas CHP:
- Waste-to-energy unit – 24 MW (+70 MWth)

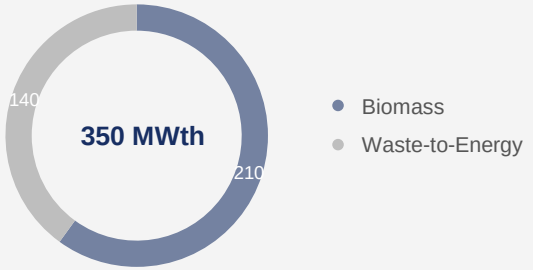
Vilnius CHP:
Total: 91 MW (+240 MWth)

- Waste-to-energy unit – 20 MW (+70 MWth)
- Biomass unit – 71 MW (+170 MWth)

Electricity
Installed Capacity



Heat
Installed Capacity



1. As of 31 March 2025.

Pumped-storage hydro

Green flexibility

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 cycles[1] per year.

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

Expansion in 2026
+110 MW

The new 5th unit (1x110 MW) 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: 68 – 1,010 MW
(pre-expansion: 220–900 MW)

5th unit cycle efficiency of 76%
(pre-expansion: ~71%)

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

1. A complete cycle consists of complete filling and draining of the upper reservoir.

Batteries

Green flexibility

Our target

Utility-scale batteries by 2027

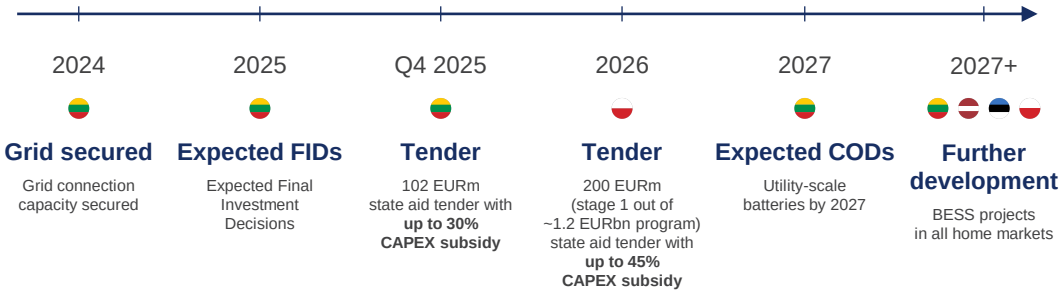
Batteries

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

Balancing and grid services

Batteries have roles in a variety of markets – balancing, day-ahead and intra-day. Rapid development of renewables in the region is increasing the demand for balancing and grid services.

Our BESS development in the Baltics and Poland



Power-to-X

Green flexibility

Our target

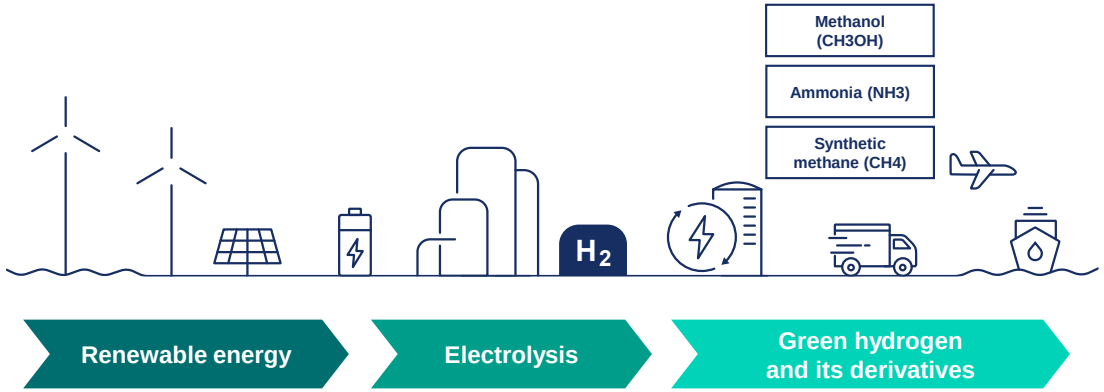
Green hydrogen production and e-fuel conversion pilot project

Green hydrogen & e-fuels

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

2nd and later stages – utility scale

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

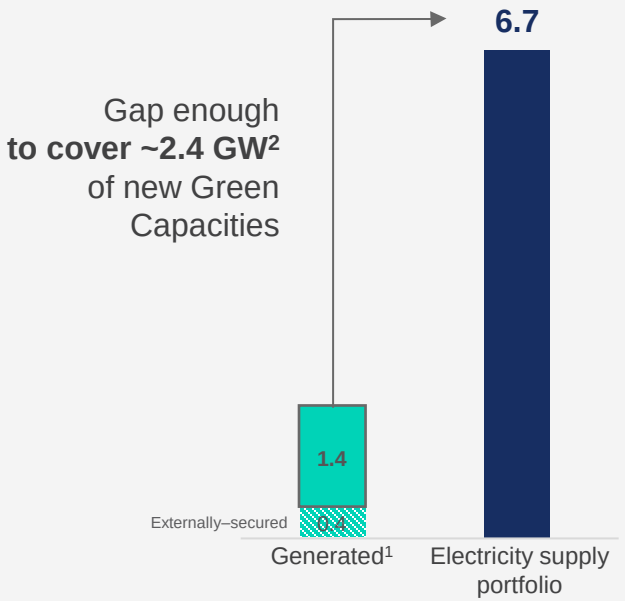


1. As of 31 March, 2025.

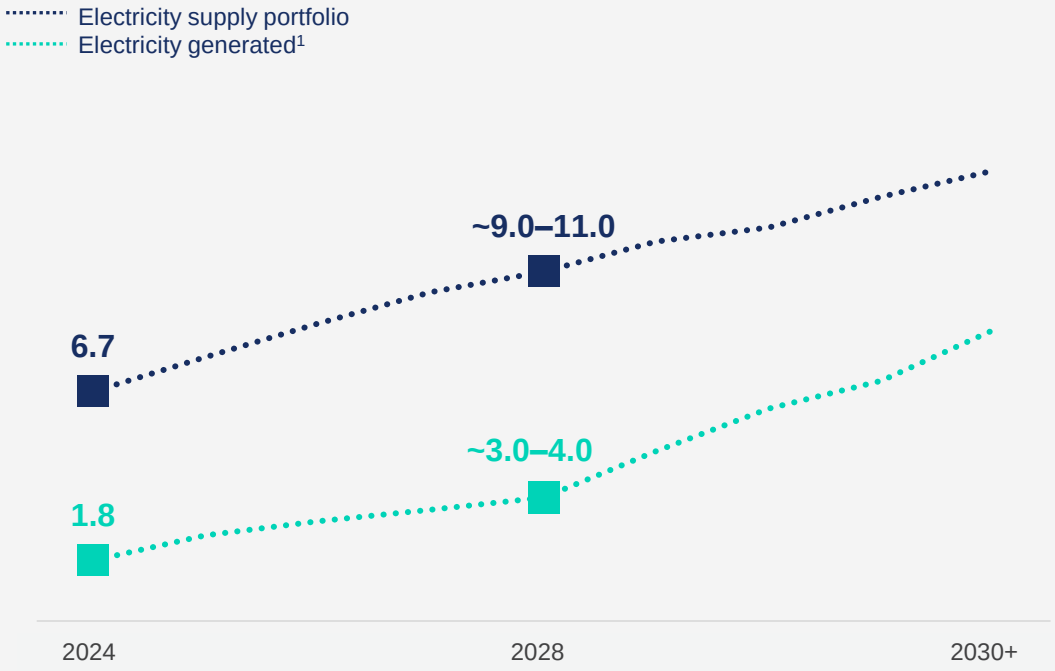
Power offtake capabilities

We utilise our supply portfolio to structure offtake agreements to enable the Green Capacities build-out that creates a competitive advantage

Electricity generated[1] vs supplied by Ignitis Group in 2024, TWh



Electricity generated[1] vs supplied by Ignitis Group over 2024–2030+, TWh



1. Excluding opportunistic Green Capacities' assets – Kruonis PSHP, which accounted for ~23% of the total electricity generated in the Green Capacities segment in 2024).
2. Assuming the whole surplus of electricity supply (5.3 TWh) can be utilised for new wind and solar generation offtake with a load factor of ~26% (59/41 split between wind and solar with load factors of ~35% and ~12% respectively).

Networks

Strategic priorities:

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

Focus market:

Lithuania

Networks

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

>99.5%[1] of the Lithuanian market

1.9 million
customers
in 2024

1.1 million
smart meters installed
in the electricity network
by 31 of March, 2025

10.1 TWh
electricity
distributed in 2024

131.1k km
of electricity network lines –
covers entire Lithuania

6.9 TWh
natural gas
distributed in 2024

9.7k km
of gas network lines –
covers entire Lithuania

1. In 2020, based on electricity distribution volumes (NERC).

Networks regulatory framework

Traditional RAB x WACC regulatory framework, with additional support for executing significant investment programme

Allowed revenue

= 1 **Return on investment (RAB x WACC)** + 2 **Depreciation and amortisation** + 3 **Additional tariff component**

+ 4 **OPEX** + **Technological losses** - **Supply of last resort and reactive power income**

+ 5 **Temporary regulatory differences**

Treated as a pass-through

	Electricity	Natural gas
Regulated Asset Base, 2025[1]	1.5 EURbn	0.3 EURbn
Approved WACC (pre-tax), 2025	5.82%	5.64%
Regulatory periods		
	2022–2026 Current	2024–2028 Current
	2027–2031 Next	2029–2033 Next

1. RAB number at the beginning of the period; approved by the regulator (NERC).

Strategic focus on electricity network and customers

Resilient and efficient electricity distribution

Maintenance – ensuring uninterrupted power supply

** Share of total Networks investments over 2025–2028*

Network resilience

≤0.95

electricity SAIFI 2025–2028 avg. (per annum)[1]

2024: 1.03

Network efficiency

~77%

Share of users connected to automated control lines in 2028

2024: 67%

Ensuring efficient and resilient distribution by:

- Efficient vegetation management
- Cabling
- Network automation
- Predictive maintenance
- Smart meter data integration in grid management
- Physical security of critical infrastructure
- Network cybersecurity

Electricity network expansion and facilitation of the energy market

Expansion to enable green electrification

** Share of total Networks investments over 2025–2028*

Network capacity utilisation

Maximising grid utilisation by offering new connection alternatives where the grid is ready

Network capacity expansion

Strategically working with business customers to direct new capacity where the grid is ready

Facilitating needs of the energy market:

- Transport electrification (EV charging)
- Energy efficiency (smart meters)
- Industrial electrification (transition from gas to electricity)
- Heating electrification (heat pumps)

End-to-end customer experience

Solutions and service channels to enhance end-to-end experience across the market

End-customer experience

Improving experience across all service channels and processes

Energy market participants

Providing standardised solutions to enable inclusive participation in the energy market and accelerate electrification

Improving customer experience by:

- Reducing customer lead times
- Increasing delivery on time
- Increasing the first call resolution

1. Assessed according to the principles used during the determination of the level and the NERC methodology in force according to which the following cases are excluded from SAIFI: (1) outages caused by natural phenomena corresponding to the values of indicators of natural, catastrophic meteorological and hydrological phenomena – wind speed >28 m/s and by eliminating interruptions all country wise; (2) outages caused by faults in the transmission system operator's network.

Customers & Solutions

Strategic priorities:

1. Utilising and further expanding our customer portfolio to enable the Green Capacities build-out
2. Building a leading EV charging network in the Baltics
3. Contributing to the transition away from fossil fuels

Home market:

The Baltic states, Poland and Finland

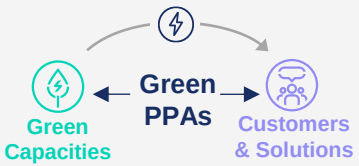
Utilising and further expanding our customer portfolio to enable the Green Capacities build-out

1.4 million
Customers: B2B & B2C in 2024

The largest customer base in the Baltics

Utilising and further expanding the customer portfolio

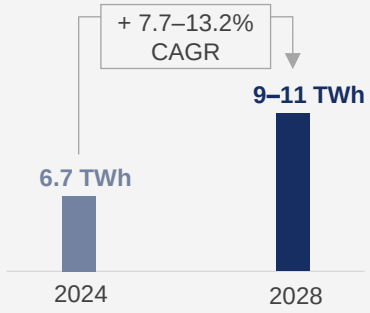
Exploiting synergies with the Green Capacities segment



Large customer base supports the Green Capacities build-out through internal PPAs

Expanding electricity supply portfolio

Electricity supply portfolio, TWh

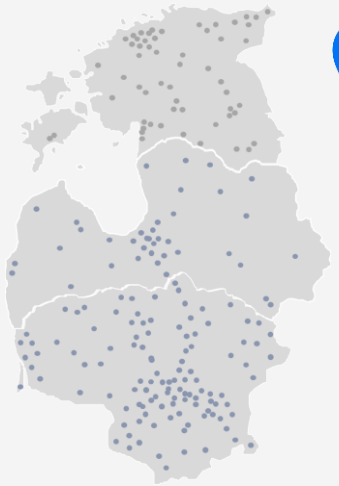


Form green electricity offtake portfolio to meet the growing demand for green energy supply

Building a leading EV charging network in the Baltics

EV network will become one of the offtakers of green electricity in the future

- Focused on developing a public EV fast-charging network and being the first-choice provider of charging solutions for the home and business customers
- Expanding in the Baltics across public, commercial and home charging segments
- Exploring the utilisation of our EV network's balancing capabilities



1,286
Public EV charging points in the Baltics, Mar 2025

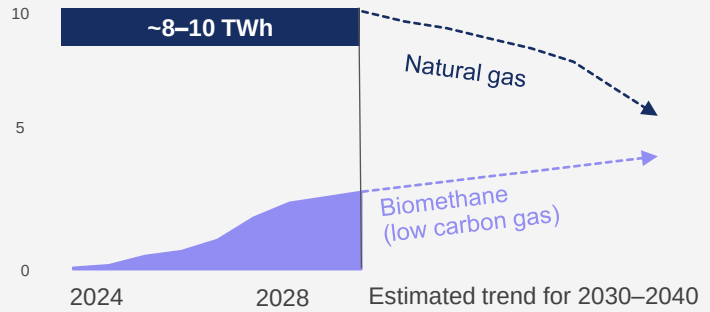
Existing charging points
Secured locations for expansion

Contributing to the transition away from fossil fuels

Ensuring the security of energy supply, grid flexibility and energy affordability during the transition period

Providing cleaner alternatives for green transition

Gas supply portfolio, TWh



Reserve Capacities

Strategic priorities:

Contributing to the security of the energy system

Focus market:

Lithuania

We utilise reserve capacities to ensure the reliability and security of the power system

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

Reserve Capacities Portfolio 1.1 GW

Elektrėnai Complex

	CCGT	Unit 7	Unit 8
			
Electricity capacity	455 MW	300 MW	300 MW
Construction year / Major repair completion year	2012 / 2025	1971 / 2026	1972 / 2024
Location / Energy source	Lithuania / Gas		

	2024
~0.9 GW contracted for **ancillary (capacity) services**	**1.1 GW**
Availability	**>98%**
Load factor	**~5.7%**
Share of regulated/contracted EBITDA in Elektrėnai Complex	**~29%**

Providing isolated regime services
(covering operating expenses and D&A)

Upside potential:

- option to operate in the market during low renewables generation/positive clean spark spread periods
- participation in the market for provision of balancing capacity services (FCR, aFRR, mFRR)
- option to participate in tenders/capacity auctions in other countries[1] (e.g. Poland)

2025–2028

In 2025–2026, the CCGT unit is expected to generate significantly more electricity than in 2024 due to the provision of balancing capacity services

1. Services for ensuring of availability of capacity in the amount of 250 MW will be provided to Polish TSO in 2027. Participation in Polish TSO's market tenders is planned for other periods as well.

3. Financials

Investments, target returns, leverage and dividends

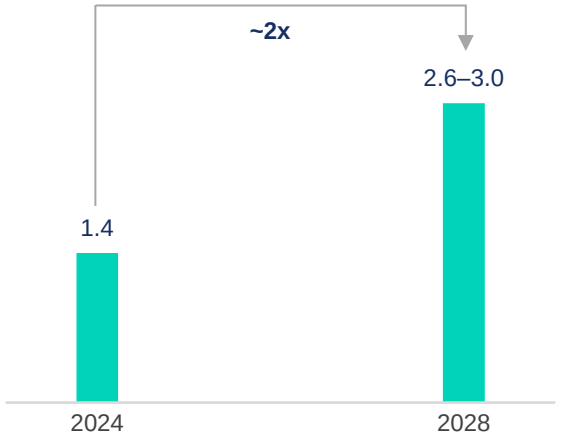
Investments over 2025–2028

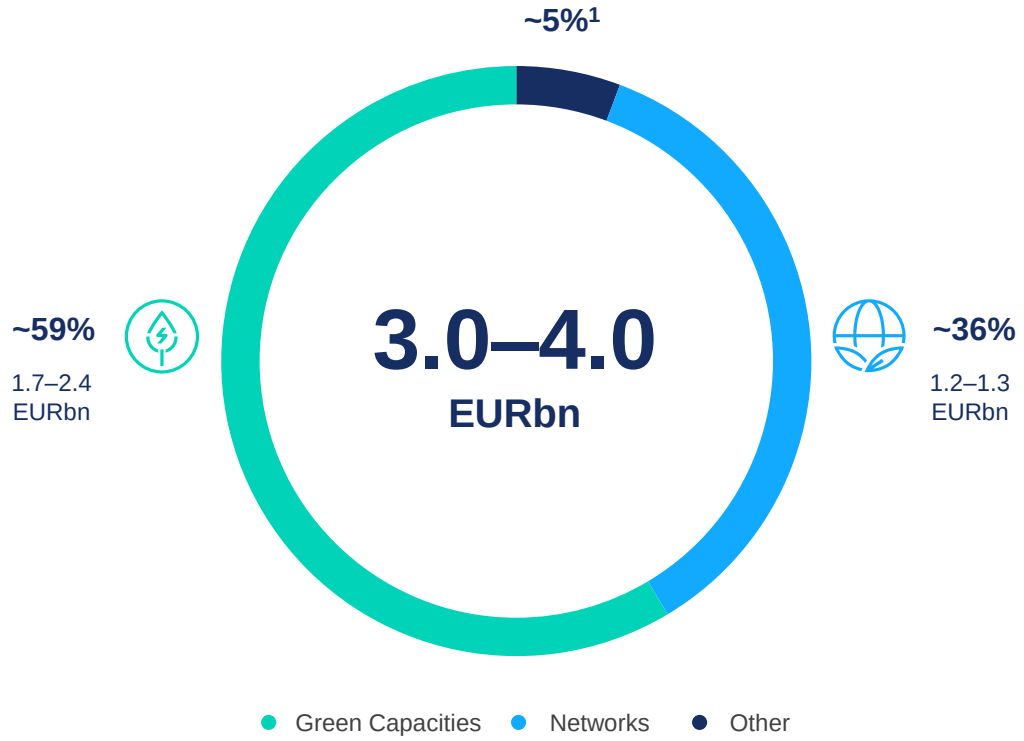
3.0–4.0 EURbn

Investments aligned with the EU Taxonomy
92.0% (2024)

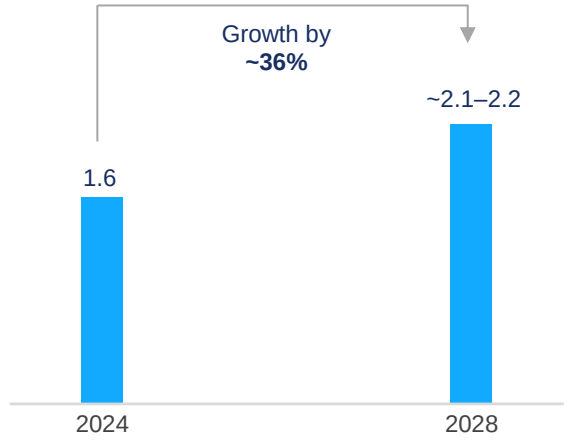
≥85–90%
2025–2028 targeted level

Green Capacities installed, GW





Regulated Asset Base, EURbn



1. Includes Reserve Capacities segment, Customers & Solutions segment, IT and other investments.

Target returns

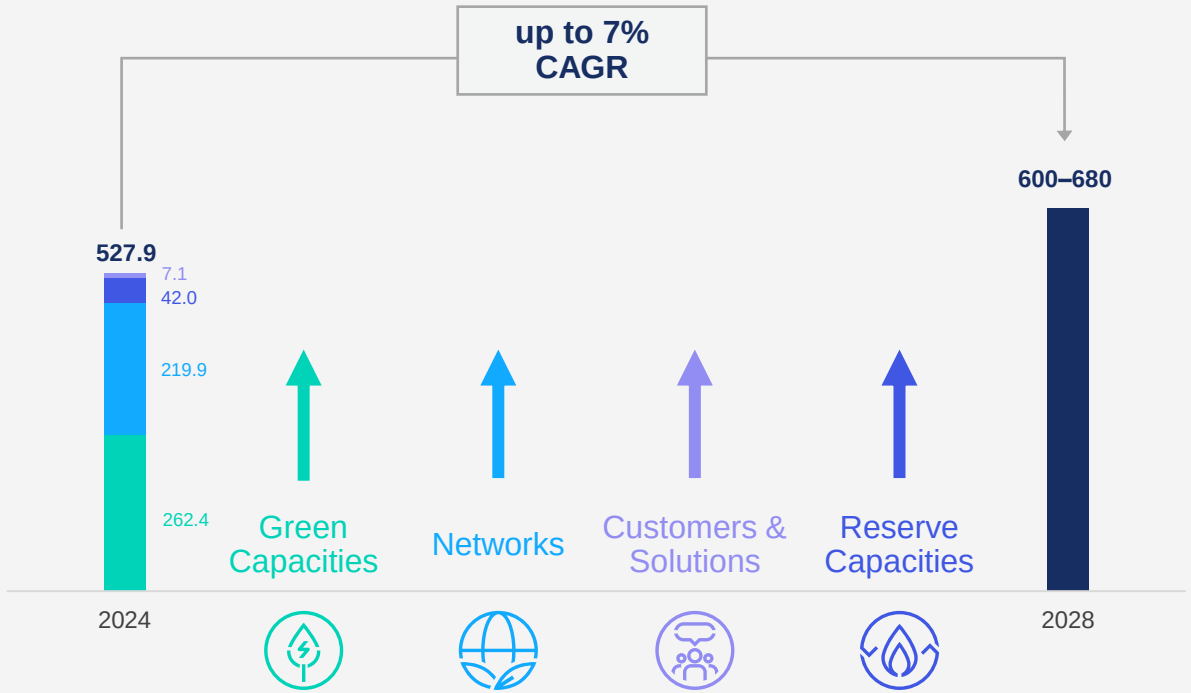
EBITDA expected to reach 600–680 EURm in 2028, driven by Green Capacities and Networks

Targeted IRR–WACC spread

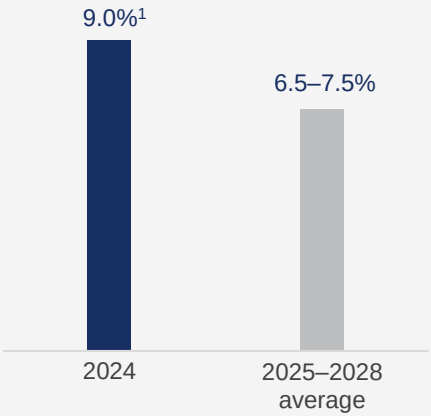
≥100 bps
in commercial/
non-regulated activities

≥0 bps
in regulated activities

Adjusted EBITDA, EURm



Adjusted ROCE, %

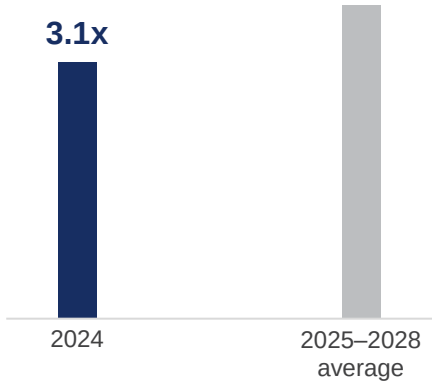


1. Adjusted ROCE decrease driven by the lag between the deployment of capital in Investments and the subsequent realization of returns.

Committed to a solid investment-grade credit rating

Net Debt/Adjusted EBITDA

Targeted level <5.0x



We expect to maintain

BBB or above

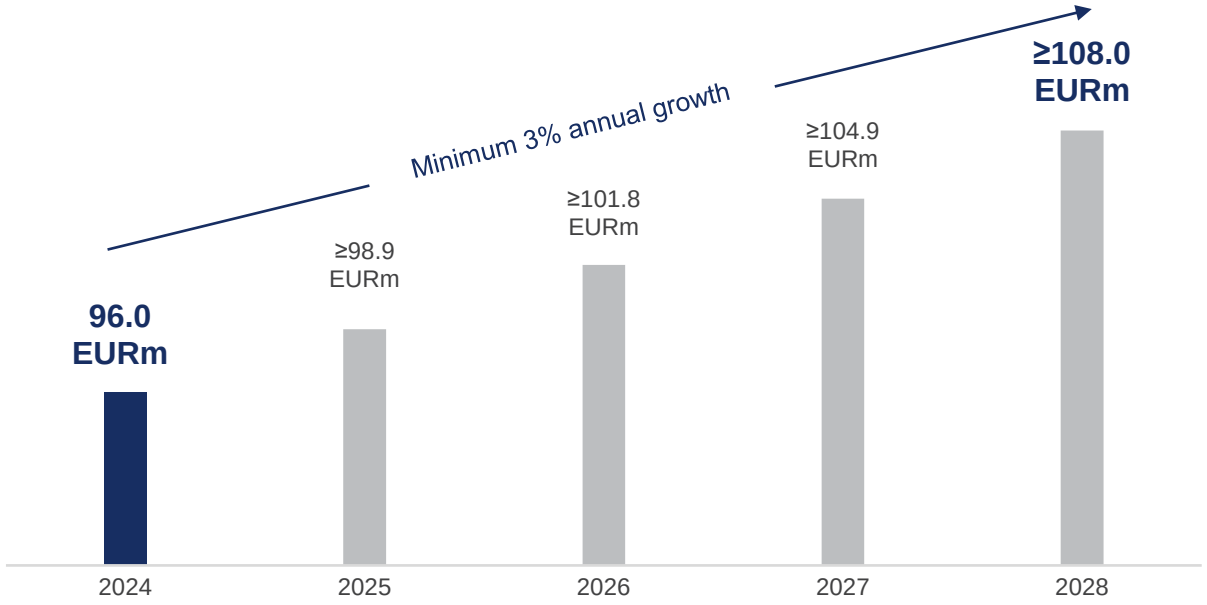
credit rating over the
2025–2028 period

Growing dividends

We are committed to increase dividends ≥3% annually

Minimum annual dividends, EURm

(declared for the financial year)



	2024	2025	2026	2027	2028
Minimum DPS[1], Eur	1.33	≥1.37	≥1.41	≥1.45	≥1.49
Dividend yield[2]	6.8%	~6.4%	~6.6%	~6.8%	~7.0%

6.4–7.0%

implied dividend yield over the 2025–2028 period

Dividend policy

We are committed to increasing dividends to shareholders at a minimum annual rate of 3%.

1. Calculated based on the number of ordinary registered shares (ticker: IGN1L), totalling 72,388,960 as of 31 March 2025.
2. The implied annual dividend yield over the 2025–2028 period is calculated based on Ignitis Group's ordinary registered share (ticker: IGN1L) closing price of EUR 21.25 as of 31 March 2025.

4. People & Innovations

Purpose-driven team of diverse individuals working together. We innovate to create the future energy sector

Our people

~4,700

Employees in 2024
at Ignitis Group

We are a purpose-driven team of diverse individuals working together 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

PARTNERSHIP

Diverse. Strong.
Together

OPENNESS

See. Understand. Share.
Open to the world

GROWTH

Curious. Bold.
Everyday

Pursuing innovations across our strategic pillars to unlock further value

We innovate to create the future energy sector and bring new opportunities for our customers

We gather **ideas and knowledge** through…

ignitis | innovation hub

Open innovation activities

Open funding

2 VC funds
€37M+ investment value
1000+ start-ups reviewed every year

Open infrastructure

Ignitis Group's SANDBOX programme
Access to infrastructure and data for start-ups and small companies

Open culture

20+ high profile local and regional events, conferences as speakers or moderators every year
4000+ internal employees reached with innovation news, updates every year

Open partnerships

Partnerships with all local universities, energy ecosystem companies and organisations
Members of the CleanTech Cluster Lithuania, Infobalt, Sunrise Valley Techpark, etc.

…in key **focus** areas of…

- Renewables
- Networks
- Decarbonization
- eMobility
- Flexibility
- Digital & AI

…to **develop** innovative solutions, establish and spin-off **new strategic** business activities

- New digital channels
- RES O&M solutions
- RES PerfOpt tools
- Flexibility tools
- H&S smart solutions
- EV smart charging
- Data utilization and integration
- Grid PerfOpt solutions
- P2X

5. Sustainability

Strategic priorities: decarbonisation, safety, employee experience, diversity and sustainable value creation

ESG priorities and targets for 2028

Priority	Decarbonisation	Safety		Employee experience	Diversity	Sustainable value creation	
	Reducing the carbon intensity of scope 1 & 2 GHG emissions	Zero fatal accidents	Total recordable incident rate	Employee experience and well-being[3]	Gender diversity in top management	Sustainable investments	Sustainable returns
2028 target	**190[1]** Carbon intensity of scope 1 & 2 GHG emissions (market-based), g CO_2-eq/kWh	**0 fatalities** of employees and contractors	**≤1.0 | ≤1.7** Employees | Contractors TRIR, per million hours worked (2025–2028)	**≥50** employees promoting the Group as an employer (eNPS)	**≥33%** share of women in top management positions	**≥85–90%** share of Investments aligned with the EU Taxonomy (2025–2028)	**≥70–75%** share of sustainable Adjusted EBITDA
2024	199[1] g CO_2-eq/kWh	0	1.12 | 0.84[2]	65.2	27.7%	92.0%	72.0%
SDG contribution	7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION		5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH			5 GENDER EQUALITY; 7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	
ESG contribution	**ENVIRONMENTAL**		**SOCIAL**			**GOVERNANCE**	

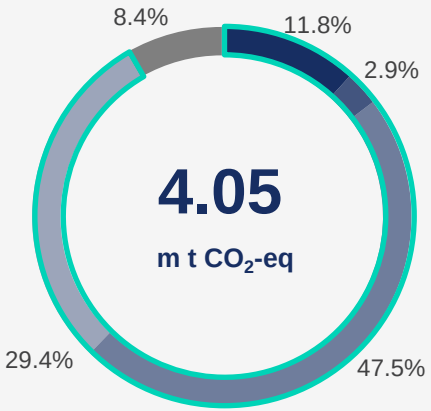
1. Carbon intensity is calculated as a ratio of CO_2 eq emissions of scope 1 and 2 (market-based) divided by the sum of total generated electricity (gross) and heat (net). Carbon intensity of scope 1 and 2 (market-based) GHG emissions in 2024: 199 g CO_2eq/kWh. The numerator of the ratio excludes out of scope (biogenic CO_2) emissions. The denominator of the ratio includes volumes of electricity generated (gross) from wind, solar, waste-to-energy, hydro run-river, pumped-storage hydro, batteries and gas-fired sources, and heat produced (net) from waste-to-energy and gas-fired sources. A value proportionate to the share of non-biogenic to biogenic waste at waste-to-energy power plants is applied to generated electricity and heat produced at Vilnius CHP (~50% of generation in 2024) and Kaunas CHP (~57% of generation in 2024) to determine electricity and heat from non-biogenic sources. If the TSO requires Elektrėnai complex to provide system balance services, the target may be adjusted with approval from the Group Supervisory Board.
2. A part of the total hours worked for contracts below 0.5 EURm/year may not be included in Contractor TRIR calculations, while all recordable incidents are included.
3. Experiences of employees in areas such as well-being, learning and growth, equal pay, diversity and inclusion, etc.

Decarbonisation pathway aligned with our business ambitions

During the transition, we will ensure energy security with Reserve Capacities until green flexibility capacities are developed

2024 | **2025–2028** | **2040–2050**

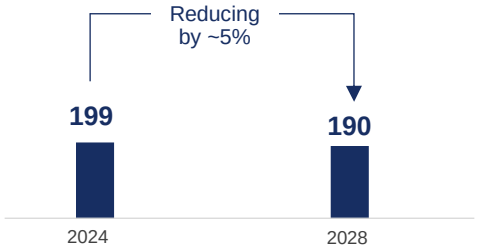
GHG emissions,
excl. out of scope



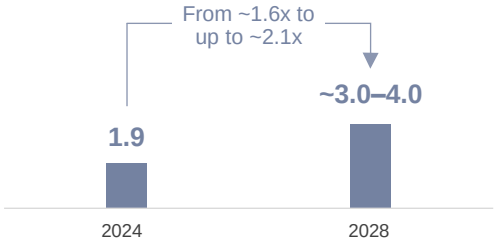
Covered by 2025–2028 strategic targets

- Scope 1
- Scope 2
- Scope 3 Gas
- Scope 3 Electricity
- Scope 3 Other

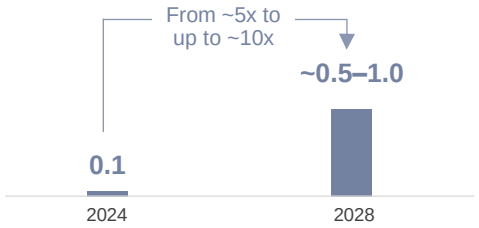
1. Reducing carbon intensity of scope 1 & 2 GHG emissions (market-based), g CO_2-eq/kWh



2. Growing green electricity supplied, TWh



3. Growing biomethane supplied, TWh



priority **#1**

Scope 1 and 2

Growing installed green generation and green flexibility capacity installed and increasing the share of own green electricity used for own operations[1]

priority **#2**

Scope 3
Electricity supply

Providing alternatives to our customers to use green electricity and expanding green electricity supply portfolio within our home markets

priority **#3**

Scope 3
Gas supply

Providing alternatives to enable transition from fossil fuels

Net Zero

We target net zero emissions by 2040–2050

1. Kruonis PSHP operations, electricity grid losses, offices, replacement of operational vehicle fleet with EVs, etc.

6. Highlights

Growing sustainable return to our shareholders

Highlights

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

Green — **Flexible** — **Integrated** — **Sustainable**

2028: 2.6–3.0 GW
2030: 4–5 GW
Green Capacities

2028: 190 g CO_2-eq/kWh
carbon intensity of scope 1 & 2

2040–2050: Net Zero emissions

3.0–4.0 EURbn
Investments
2025–2028

600–680 EURm
Adjusted EBITDA
2028

BBB or higher
Credit rating
2025–2028

6.4–7.0%
Implied dividend yield[1]
2025–2028

1. The implied annual dividend yield over the 2025–2028 period is calculated based on Ignitis Group's ordinary registered share (ticker: IGN1L) closing price of EUR 21.25 as of 31 March 2025.

Q&A

Supplementary information

Statement of profit or loss

EURm	3M 2025	3M 2024	*Δ%*
Revenue from contracts with customers	768.0	650.7	*18.0%*
Other income	4.8	2.8	*71.4%*
Total revenue	**772.8**	**653.5**	***18.3%***
Purchases of electricity, natural gas and other services	(529.0)	(393.1)	*34.6%*
Salaries and related expenses	(45.7)	(38.2)	*19.6%*
Repair and maintenance expenses	(14.1)	(14.0)	*0.7%*
Other expenses	(23.9)	(19.3)	*23.8%*
Total expenses	**(612.7)**	**(464.6)**	***31.9%***
EBITDA	**160.1**	**188.9**	***(15.2%)***
Depreciation and amortisation	(49.1)	(40.9)	*20.0%*
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(1.0)	(0.5)	*100.0%*
Operating profit (EBIT)	**110.0**	**147.5**	***(25.4%)***
Finance income	8.2	6.6	*24.2%*
Finance expenses	(16.2)	(14.8)	*9.5%*
Finance activity, net	**(8.0)**	**(8.2)**	***(2.4%)***
Profit (loss) before tax	**102.0**	**139.3**	***(26.8%)***
Income tax (expenses)/benefit	(18.1)	(20.6)	*(12.1%)*
Net profit for the period	**83.9**	**118.7**	***(29.3%)***

Statement of financial position

EURm	31 Mar 2025	31 Dec 2024	*Δ%*
Assets			
Intangible assets	304.8	305.8	*(0.3%)*
Property, plant and equipment	4,129.0	4,027.4	*2.5%*
Right-of-use assets	97.8	77.6	*26.0%*
Prepayments for non-current assets	240.2	236.1	*1.7%*
Investment property	6.7	6.6	*1.5%*
Non-current receivables	35.7	27.4	*30.3%*
Other financial assets	35.6	35.2	*1.1%*
Other non-current assets	3.8	4.0	*(5.0%)*
Deferred tax assets	33.1	31.9	*3.8%*
Non-current assets	**4,886.7**	**4,752.0**	***2.8%***
Inventories	232.0	247.7	*(6.3%)*
Prepayments and deferred expenses	21.3	17.1	*24.6%*
Trade receivables	266.9	294.0	*(9.2%)*
Other receivables	202.8	145.2	*39.7%*
Other financial assets	-	-	*n/a*
Other current assets	12.5	9.4	*33.0%*
Prepaid income tax	4.0	5.5	*(27.3%)*
Cash and cash equivalents	283.1	234.5	*20.7%*
Assets held for sale	1.2	0.6	*100.0%*
Current assets	**1,023.8**	**954.0**	***7.3%***
Total assets	**5,910.5**	**5,706.0**	***3.6%***

EURm	31 Mar 2025	31 Dec 2024	*Δ%*
Equity and liabilities			
Share capital	1,616.4	1,616.4	-
Reserves	276.1	258.7	*6.7%*
Retained earnings	592.0	561.7	*5.4%*
Equity attributable to shareholders in AB "Ignitis grupė"	**2,484.5**	**2,436.8**	***2.0%***
Non-controlling interests	-	-	*n/a*
Equity	**2,484.5**	**2,436.8**	***2.0%***
Non-current loans and bonds	1,711.3	1,711.6	*0.0%*
Non-current lease liabilities	86.1	68.1	*26.4%*
Grants and subsidies	283.4	287.5	*(1.4%)*
Deferred tax liabilities	89.2	84.7	*5.3%*
Provisions	129.4	100.5	*28.8%*
Deferred income	297.0	289.9	*2.4%*
Other non-current liabilities	21.1	18.2	*15.9%*
Non-current liabilities	**2,617.5**	**2,560.5**	***2.2%***
Loans	71.4	61.1	*16.9%*
Lease liabilities	7.6	6.0	*26.7%*
Trade payables	211.7	246.1	*(14.0%)*
Advances received	74.7	75.5	*(1.1%)*
Income tax payable	29.2	16.1	*81.4%*
Provisions	68.2	28.5	*139.3%*
Deferred income	15.0	20.6	*(27.2%)*
Other current liabilities	330.7	254.8	*29.8%*
Current liabilities	**808.5**	**708.7**	***14.1%***
Total liabilities	**3,426.0**	**3,269.2**	***4.8%***
Total equity and liabilities	**5,910.5**	**5,706.0**	***3.6%***

Statement of cash flows

EURm	3M 2025	3M 2024	*Δ%*
Cash flows from operating activities			
Net profit for the period	83.9	118.7	*(29.3%)*
Adjustments for non-monetary expenses (income)	139.8	64.4	*117.1%*
Elimination of results of investing activities	(2.6)	(2.3)	*13.0%*
Elimination of results of financing activities	8.0	8.2	*(2.4%)*
Changes in working capital	(8.4)	75.4	*(111.1%)*
Income tax (paid)/received	(2.1)	(10.8)	*(80.6%)*
Net cash flows from operating activities	**218.6**	**253.6**	***(13.8%)***
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	(163.2)	(212.2)	*(23.1%)*
Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets	0.7	0.8	*(12.5%)*
Loans granted	(0.6)	-	*n/a*
Grants received	0.3	2.9	*(89.7%)*
Interest received	0.2	1.0	*(80.0%)*
Finance lease payments received	0.4	0.4	*-%*
(Increase)/decrease of deposits	-	109.0	*n/a*
(Investments in)/return from investment funds	(0.4)	(0.6)	*(33.3%)*
Net cash flows from investing activities	**(162.6)**	**(98.7)**	***64.7%***

EURm	3M 2025	3M 2024	*Δ%*
Cash flows from financing activities			
Loans received	-	7.2	*n/a*
Repayments of loans	(13.2)	(10.2)	*29.4%*
Overdrafts net change	17.3	0.2	*n/a*
Lease payments	(2.7)	(2.1)	*28.6%*
Interest paid	(8.8)	(8.6)	*2.3%*
Net cash flows from financing activities	**(7.4)**	**(13.5)**	***(45.2%)***
Increase/(decrease) in cash and cash equivalents	**48.6**	**141.4**	***(65.6%)***
Cash and cash equivalents at the beginning of the period	234.5	205.3	*14.2%*
Cash and cash equivalents at the end of the period	283.1	346.7	*(18.3%)*

EBITDA and Net profit adjustments

EBITDA adjustments
EURm

	3M 2025	3M 2024	Δ	Δ%
EBITDA APM	**160.1**	**188.9**	***(28.8)***	***(15.2%)***
Adjustments				
Temporary regulatory differences[1]	**28.4**	**(7.2)**	***35.6***	***n/a***
Networks	23.1	7.7	*15.4*	*200.0%*
Customers & Solutions	5.3	(14.9)	*20.2*	*n/a*
Total EBITDA adjustments	**28.4**	**(7.2)**	***35.6***	***n/a***
Adjusted EBITDA APM	**188.5**	**181.7**	***6.8***	***3.7%***

1. Temporary regulatory differences. The difference between the actual profit earned during the reporting period and the profit approved by the regulator (NERC) is eliminated.
2. An additional income tax adjustment of 16% (statutory income tax rate in Lithuania) is applied to all of the above net profit adjustments.

Net profit adjustments
EURm

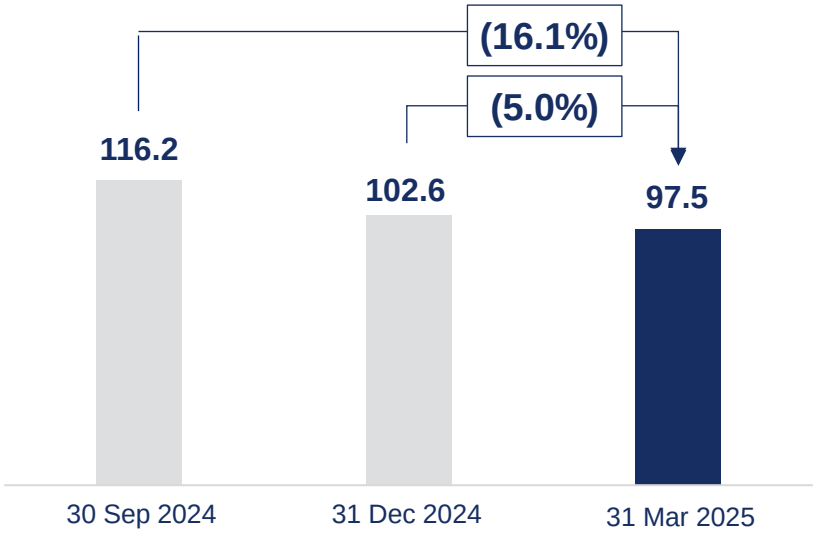
	3M 2025	3M 2024	Δ	Δ%
Net profit	83.9	118.7	*(34.8)*	*(29.3%)*
Adjustments				
Total EBITDA adjustments	28.4	(7.2)	*35.6*	*n/a*
Adjustments' impact on income tax[2]	(4.5)	1.1	*(5.6)*	*n/a*
Total net profit adjustments	**23.9**	**(6.1)**	***30.0***	***n/a***
Adjusted Net Profit APM	**107.8**	**112.6**	***(4.8)***	***(4.3%)***

Net Working Capital

Decrease driven by lower inventories due to lower volume of natural gas stored

Net Working Capital APM

EURm



Key drivers

↓ Lower inventories (-15.7 EURm), due to lower volume of natural gas stored.

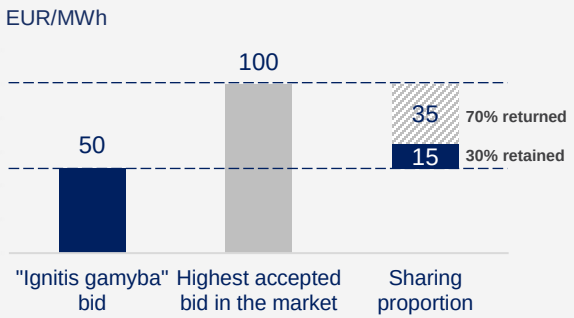
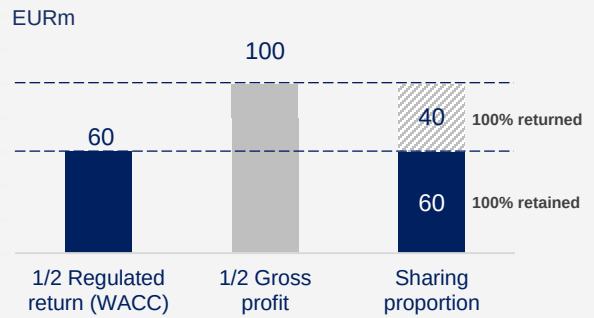
Recent updates to ESG ratings

Leading to transparent ESG performance

Rating provider	Score range (minimum to maximum)	ignitis group	Rank compared to utility peers
ISS ESG	D- ◄——■——► A+	**B- Prime (Good)**	2nd decile
MSCI	CCC ◄——■——► AAA	**AA (Leader)**	Top 23%
SUSTAINALYTICS	100 ◄——■——► 0	**21.8 (Medium risk)**	18th percentile
CDP Climate	D- ◄——■——► A	**C (Awareness)**	ND
ecovadis	0 ◄——■——► 100	**68 (Advanced)**	Top 15%

Overview of introduced new regulation for AB “Ignitis gamyba”

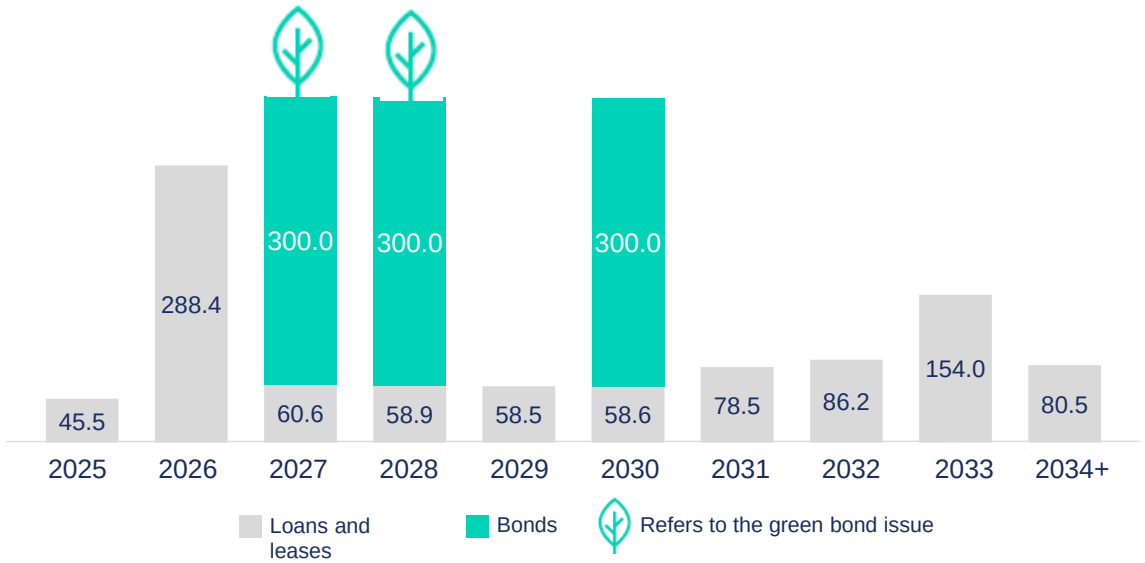
Ensures that the additional profit earned in the Baltic states is shared with Lithuanian consumers by reducing the regulated electricity tariff

	Kruonis PSHP, Kaunas HPP	Elektrėnai Complex
Services regulated	Manual frequency restoration reserve services (mFFR)	Isolated system operation services
Share of additional profit earned returned to consumers	70% (in case of positive result)	50% of difference between isolated system operation service result and regulated return (WACC[2]) (in case of positive result)
Other material provisions	Share returned to consumers could increase if: 2025 EBITDA > 2024 EBITDA + previous year’s result increase (+12.4%)	If half of isolated system operation services result > half of regulated return (WACC), half of WACC is received
Regulatory period[1]	2025	2025–2026
Illustrative example		

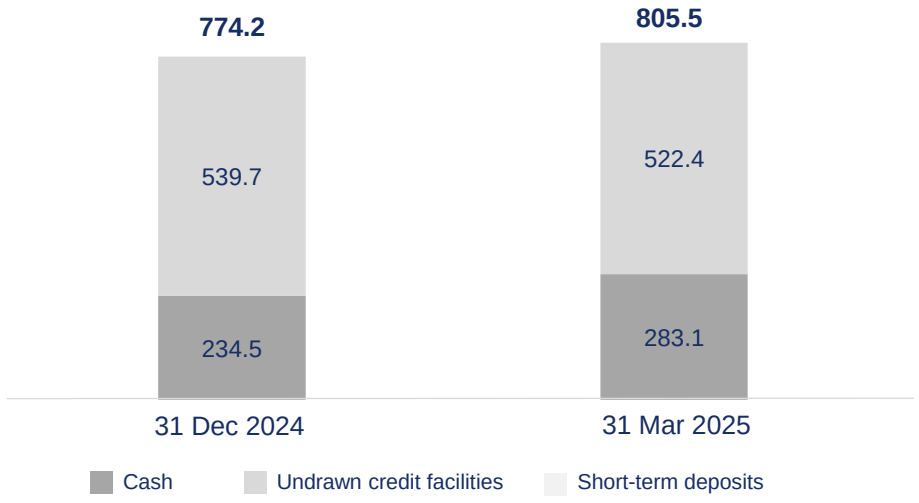
1. It may be extended by a decision of the regulator (NERC).
2. AB “Ignitis gamyba” WACC set by the regulator (NERC) for 2025 is 7.3% (link in Lithuanian).

Financing

Debt maturity schedule[1]
EURm



Liquidity reserve[2]
EURm



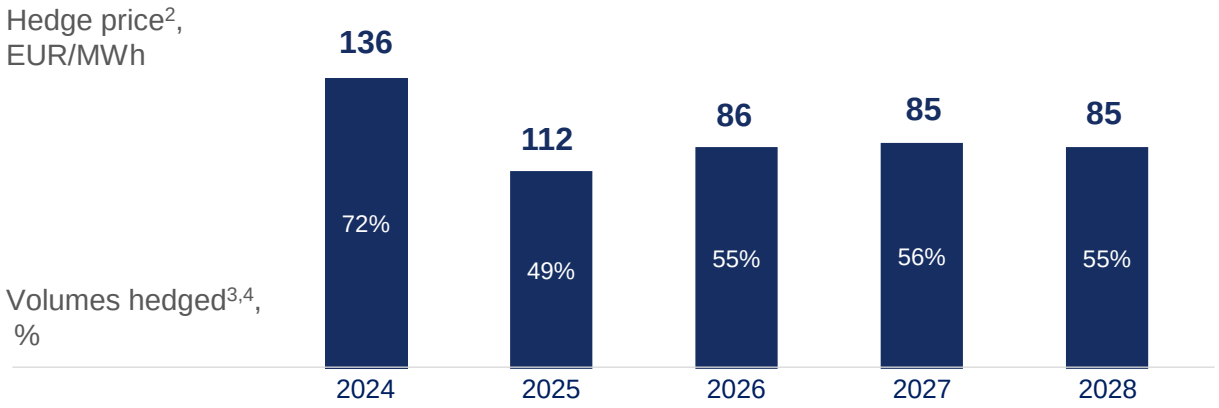
	Outstanding amount as of 31 Mar 2025 (EURm)	Effective interest rate (%)	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	907.4	1.96	4.7	100.0%	100.0%
Non-current loans including current portion of non-current loans	722.7	3.08	5.7	56.9%	89.4%
Bank overdrafts, credit lines, and current loans	152.6	3.09	1.3	0.0%	100.0%
Lease liabilities	93.7	-	6.3	0.0%	83.3%
Gross Debt APM	**1,876.4**	**2.45**	**4.3**	**70.3%**	**95.1%**

1. The nominal value of issued bonds amounts to EUR 900 million. As of 31 March 2025, bonds accounted for EUR 893.9 million in the Consolidated statement of financial position as the remaining nominal capital will be capitalised until maturity according to IFRS.
2. Due to changes in loan contract usage internal assessment, balances for 31 December 2024 were adjusted to include additional EUR 105.0 million loan contract unwithdrawn balance.

Installed Capacity and generation mix overview

Hedging levels

Generation Portfolio hedging levels[1]



1. Hedging levels are provided until the end of the strategic period.
2. Most PPAs are concluded for the base load, therefore, the actual effective hedge price can differ from the price in the contract due to the profile effect.
3. Generation Portfolio includes the total electricity generation of Secured Capacity projects, excluding Kruonis PSHP as well as units 7, 8 and CCGT at Elektrėnai Complex.
4. Some of the PPAs are internal, the graph above illustrates the Green Capacities segment's outlook (generated volumes).

Industry overview

Electricity

Consumption, TWh

TWh	3M 2025	3M 2024	Δ%
Lithuania	3.2	3.3	*(2.7%)*
Latvia	1.9	1.8	*1.8%*
Estonia	2.2	2.4	*(8.2%)*
Finland	23.9	24.4	*(2.3%)*
Poland	58.2	61.2	*(4.8%)*
Total	**89.4**	**93.1**	***(4.0%)***

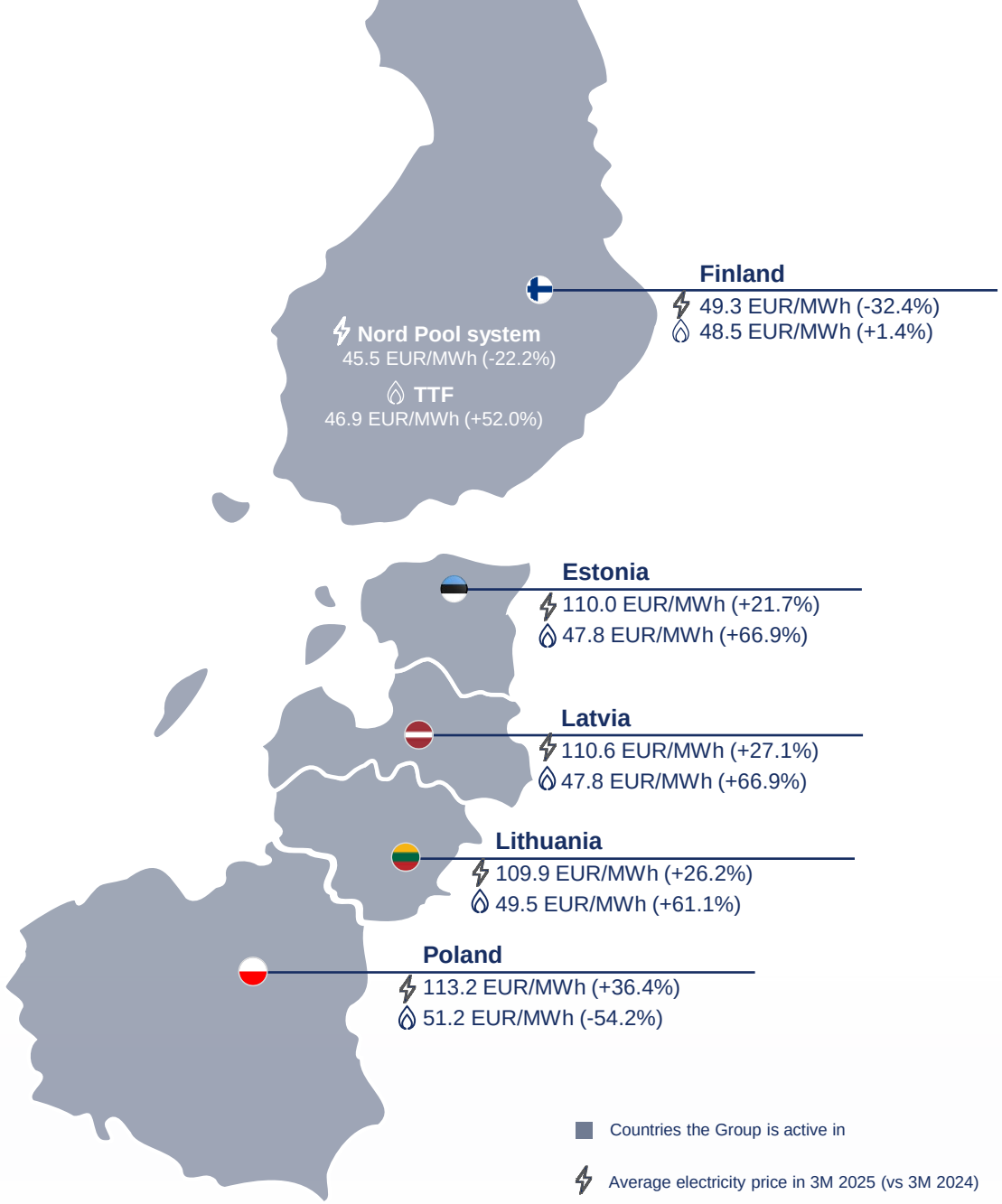
Generation, TWh

TWh	3M 2025	3M 2024	Δ%
Lithuania	2.5	2.0	*24.5%*
Latvia	1.9	2.5	*(24.8%)*
Estonia	1.4	1.3	*9.1%*
Finland	22.2	21.1	*5.0%*
Poland	42.3	45.3	*(6.6%)*
Total	**70.3**	**72.2**	***(2.6%)***

Natural gas

Consumption, TWh

TWh	3M 2025	3M 2024	Δ%
Lithuania	5.7	5.5	*2.3%*
Latvia	3.8	4.2	*(9.3%)*
Estonia	1.3	1.6	*(20.0%)*
Finland	4.2	5.2	*(18.1%)*
Poland	67.7	63.7	*6.3%*
Total	**82.7**	**80.2**	***3.1%***



Our equity story

An attractive blend of growth and yield driven by an integrated business model and financial discipline

Value creation

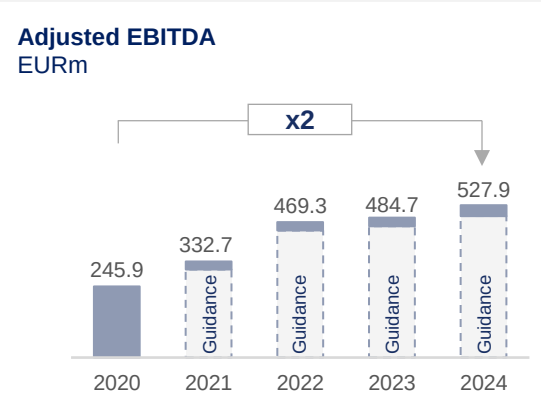
Integrated business model

- **Green Capacities growth:** enabled by the large customer portfolio *(~7 TWh of electricity supply vs ~2 TWh of generation)*
- **Significant share of green flexibility capacity:** benefiting from market volatility and balancing services *(10 GWh of pumped storage hydro)*
- **~50% of Adjusted EBITDA from regulated activities:** driven by growing Networks *(RAB CAGR of ~8% 2024-2028)*

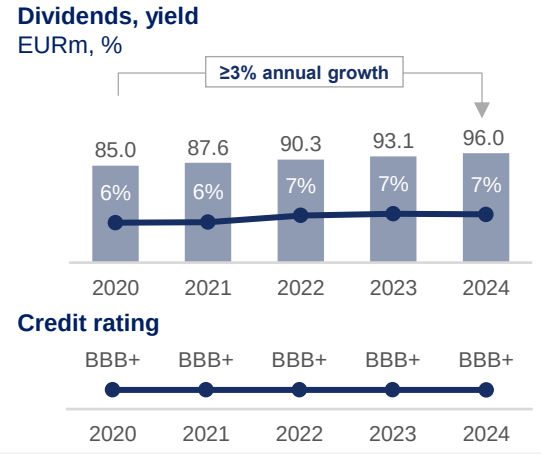
Financial discipline

- **Target returns:** ≥100 bps above WACC
- **Dividends:** ≥3% annual growth
- **Credit rating:** committed to ≥BBB

Growth



Yield



Notes:
1. The actual Adjusted EBITDA result is compared to the midpoint of the latest guidance range announced for the reporting year. Since the 2020 figure has been restated, the comparison between the 2020 guidance and the actual result is not included.
2. Dividend yield is calculated by dividing DPS by the year-end price of the ordinary registered shares (ticker: IGN1L).

Disclosure summary

Strategic ambitions and financial guidance

Installed green generation and green flexibility capacities:	
− 2028	2.6–3.0 GW
− 2030	4.0–5.0 GW
Adjusted EBITDA, 2028	600–680 EURm
− *of which a sustainable share[1], 2028*	*≥70–75%*
Average ROCE, 2025–2028	6.5–7.5%
Net Debt/Adjusted EBITDA, 2025–2028	<5x
Investment–grade rating , 2025–2028	BBB or above
Dividend policy	≥3% annual growth rate
− Minimum DPS[1], 2028	≥1.49 EUR
− Dividend yield[2], 2025–2028	6.4–7.0%
GHG emissions reduction:	
− 2028: carbon intensity of scope 1 & 2 GHG emissions *(reducing by ~5% vs. 2024)*	190 g CO_2-eq/kWh
− 2040–2050: aligning with the 1.5 °C scenario	Net zero

1. Calculated based on the number of ordinary registered shares (ticker: IGN1L), totalling 72,388,960 as of 31 March 2025.
2. The implied annual dividend yield over the 2025–2028 period is calculated based on Ignitis Group's ordinary registered share (ticker: IGN1L) closing price of EUR 21.25 as of 31 March 2025.
3. Assessed according to the principles used during the determination of the level and the NERC methodology in force according to which the following cases are excluded from SAIFI: (1) outages caused by natural phenomena corresponding to the values of indicators of natural, catastrophic meteorological and hydrological phenomena – wind speed >28 m/s and by eliminating interruptions all country wise; (2) outages caused by faults in the transmission system operator's network.

Our strategic performance KPIs

Total Investments, 2025–2028	3.0–4.0 EURbn
− *of which share of Investments aligned with the EU Taxonomy, 2025–2028*	*≥85–90%*
Green Capacities: Electricity Generated (net), excl. Kruonis PSHP, 2028	~3.0–4.0 TWh
Electricity SAIFI[3], 2025–2028 average (per annum)	≤0.95
Electricity supply portfolio, 2028	~9.0–11.0 TWh
Average availability of Reserve Capacities, 2025–2028	>98%
Safety at work, 2025–2028:	
− fatal accidents of own employees and contractors	0
− TRIR of own employees	≤1.0
− TRIR of contractors	≤1.7
Engaged employees, diverse and inclusive workplace:	
− employee net promoter score (eNPS), 2025–2028	≥50
Diversity in top management:	
− Share of women in top management, 2028	≥33%

LTI Performance objectives for 2025–2028

Based on the strategic plan for 2025–2028 of Ignitis Group

Performance criteria	Performance objective	Weight	Access threshold (70%)	Target and maximum (100%)
Shareholder value	**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 2025–2028	20%	6.5%[2]	7.5%[2]
Green Capacities	**Installed Green Capacities[4], GW** end of 2028	20%	2.6[2]	3.0[2]
Sustainability	**Carbon intensity of scope 1 and 2 GHG emissions[5], g CO_2-eq/kWh** for 2028	20%	199[2]	190[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, 2025 – December 31, 2028), 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 (Nasdaq Baltic) and IGN GDR (London Stock Exchange) prices based on volume traded.
2. Target will be measured according to the achievement scale with linear interpolation between the access (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. Installed Green Capacities: gross installed capacity of onshore wind, offshore wind, solar, hydro run-of-river, biomass, waste-to-energy, pumped-storage hydro, batteries and power-to-X (if any) for the date at which all the equipment is: (1) installed, (2) connected, (3) authorized by a competent authority to generate energy, and (4) commissioned. Performance testing may still be ongoing.
5. Carbon intensity is calculated as a ratio of CO_2 eq emissions of scope 1 and 2 (market-based) divided by the sum of total generated electricity (gross) and heat (net). Carbon intensity of scope 1 and 2 (market-based) GHG emissions in 2024: 199 g CO_2eq/kWh. The numerator of the ratio excludes out of scope (biogenic CO_2) emissions. The denominator of the ratio includes volumes of electricity generated (gross) from wind, solar, waste-to-energy, hydro run-river, pumped-storage hydro, batteries and gas-fired sources, and heat produced (net) from waste-to-energy and gas-fired sources. A value proportionate to the share of non-biogenic to biogenic waste at waste-to-energy power plants is applied to generated electricity and heat produced at Vilnius CHP (~50% of generation in 2024) and Kaunas CHP (~57% of generation in 2024) to determine electricity and heat from non-biogenic sources. If the TSO requires Elektrėnai complex to provide system balance services, the target may be adjusted with approval from the Group Supervisory Board.

Green Capacities Portfolio

8.4 GW[1] (whereof 3.1 GW secured)

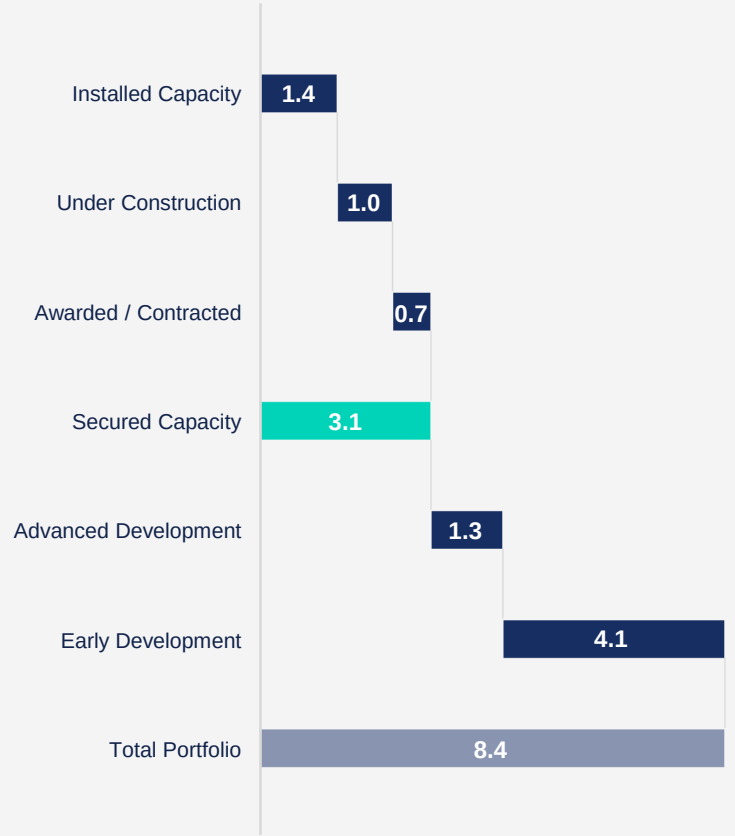
Installed Capacity

	Capacity	COD	Type and proportion of secured revenue
Onshore wind			
Eurakras WF	24 MW	2016	PPA – 72%*
Vėjo gūsis WF	19 MW	2008–2010	PPA – 70%*
Vėjo vatas WF	15 MW	2011	PPA – 73%*
Mažeikiai WF	63 MW	2023	PPA – 65%*
Tuulenergia WF	18 MW	2013–2014	PPA – 70%*
Pomerania WF	94 MW	Q4 2021	CfD – 100%
Silesia WF I	50 MW	Q1 2024	CfD – 100%
Solar			
Tauragė SF	22.1 MW	2024	–
Hydro			
Kruonis PSHP	900 MW	1992–1998	–
Kaunas HPP	101 MW	1959	PPA – 75%*
Combined heat and power			
Kaunas CHP WtE unit	24 MW	2020	PPA – 90%*
Vilnius CHP WtE unit	20 MW	2021	PPA – 87%*
Vilnius CHP biomass unit	71 MW	2024	PPA – 87%*
Kaunas CHP WtE unit	70 MWth[2]	2020	–
Vilnius CHP WtE unit	70 MWth[2]	2021	–
Vilnius CHP biomass unit	170 MWth[2]	2023	–
Biomass boiler			
Elektrėnai biomass boiler	40 MWth[2]	2015	–
Total:	**1421 MW[2]** (+350 MWth)		

Under Construction

	Capacity	COD	Type and proportion of secured revenue
Onshore wind			
Silesia WF II	136.8 MW	H2 2025	CfD / PPA – 100%
Kelmė WF I	114.1 MW[4]	2025[4]	PPA – 65%*
Kelmė WF II	199.6 MW[5]	2025	PPA – 65%*
Offshore wind			
Moray West[3]	882 MW	2025	CfD / PPA – 85%
Solar			
Stelpe SF	145 MW	2025	PPA – 50%*
Vārme SF	94 MW	2025	PPA – 50%*
Polish solar portfolio	24 MW	H1 2025	CfD – 100%
Tume SF	173.6 MW	2026	PPA – 51%*
Hydro			
Kruonis PSHP expansion project	110 MW	2026	-
Total:	**997.1 MW[2]**		

Green Capacities Portfolio, GW



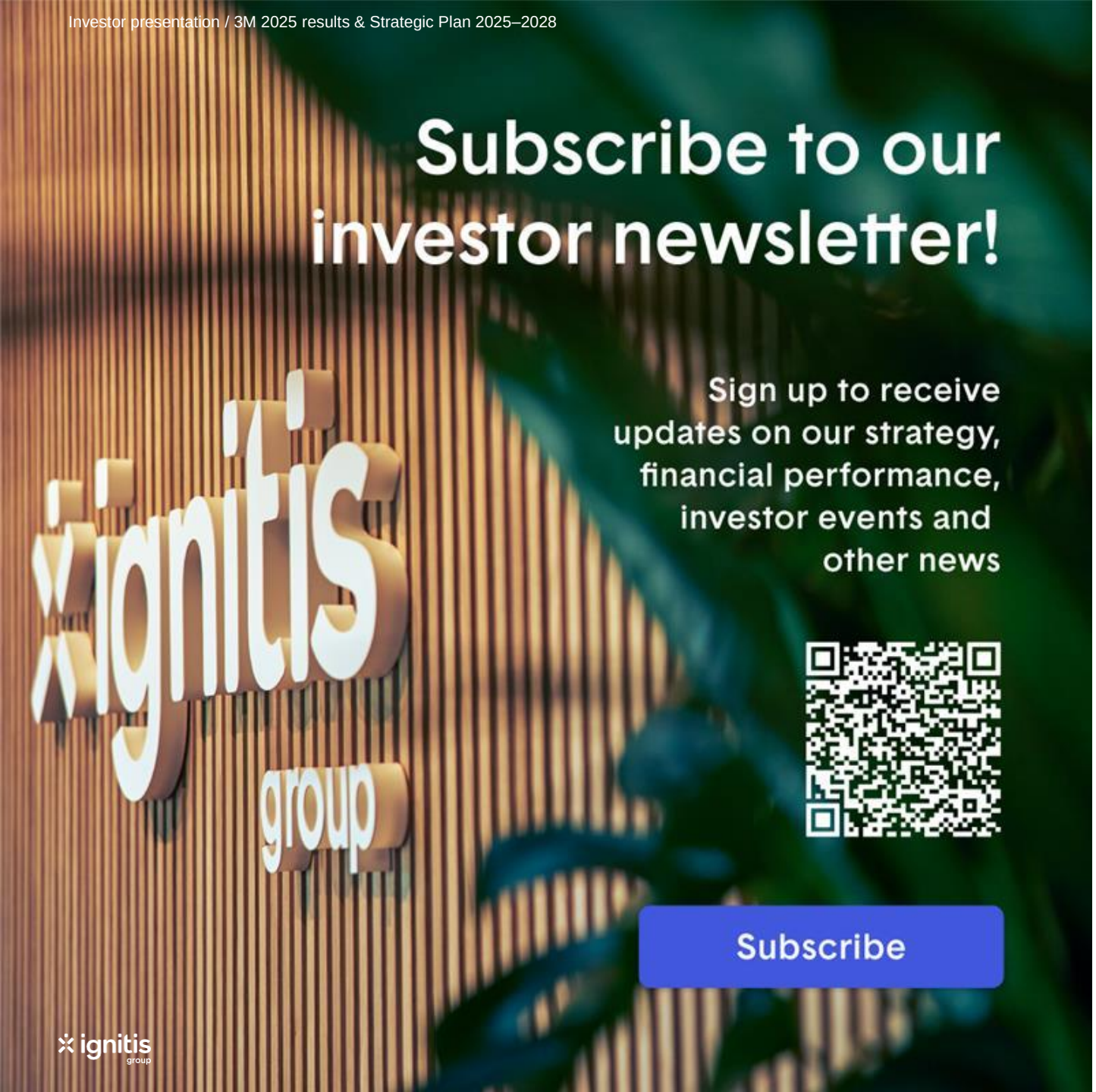
* Internal PPAs.
1. Portfolio (31 Mar 2025).
2. Heat is not included in the total Installed Capacity.
3. Moray West offshore wind project capacity is 882 MW. However, as the Group owns a minority stake (5%), the capacity is not consolidated.
4. After the reporting period, Kelmė WF I (114.1 MW) in Lithuania has reached COD in April. The installed capacity for Kelmė WF I was adjusted in accordance with the current regulations, resulting in an increase from 105.4 MW, as previously reported, to 114.1 MW.
5. The capacity for Kelmė WF II (199.6 MW) was adjusted in accordance with the current regulations, resulting in an increase from 194.6 MW, as previously reported, to 199.6 MW.

Glossary

Advanced Development Pipeline	Projects which have access to the electricity grid secured through preliminary grid connection agreement (agreement signed and grid connection fee has been paid)
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)
Commercial Operation Date (COD)	Projects with Installed Capacity achieved
Early Development Pipeline	Projects of planned capacity higher than 50 MW with substantial share of land rights secured
Final Investment Decision (FID)	A decision of a relevant governance body on making significant financial commitments related to the project
Green Capacities Portfolio	All Green Capacities projects of the Group, which include: (i) Secured Capacity, (ii) Advanced Development Pipeline and (iii) Early Development Pipeline
Installed Capacity	The date at which all the equipment is: (1) installed, (2) connected, (3) authorized by a competent authority to generate energy, and (4) commissioned. Performance testing may still be ongoing
Investments aligned with the EU Taxonomy	Share of Investments to be directed to the maintenance or expansion of the EU Taxonomy-aligned activities. There are differences in methodologies used to calculate Investments and actual Taxonomy CAPEX KPI.
Pipeline	Portfolio, excluding Installed Capacity projects
Secured Capacity	Green Capacities projects under the following stages: (i) Installed Capacity, or (ii) Under Construction, or (iii) Awarded / Contracted
Sustainable Adjusted EBITDA	Share of Adjusted EBITDA related to Taxonomy-aligned activities in total Adjusted EBITDA. The ratio is calculated using the Group's own methodology as it's not based of the EU Commission Delegated Regulation 2021/2178.
Under Construction	Project with building permits secured or permitting in process including one of following: (i) notice to proceed has been given the first contractor or (ii) Final Investment Decision has been made

Abbreviations

API	Application Programming Interface
B2B	Business to business
B2C	Business to consumer
BEMIP	Baltic Energy Market Interconnection Plan
CAGR	Compound annual growth rate
CCGT	Combined Cycle Gas Turbine Plant
CfD	Contract for difference
CHP	Combined heat and power
DSO	Distribution System Operator
EC	European Commission
ECB	European Central Bank
EHB	The European Hydrogen Backbone
EIA	Environmental impact assessment
eNPS	Employee Net Promoter Score
ENTSO-E	European Network of Transmission System Operators for Electricity
ESG	Environmental, social and corporate governance
EUAs	EU allowances
GHG	Greenhouse Gas
ICIS	Independent Commodity Intelligence Services
IoT	Internet of Things
IRR	Internal rate of return
IT	Information technology
OPEX	Operating expenses
PPA	Power purchase agreement
PSHP	Pumped Storage Hydroelectric Power Plant
RAB	Regulated asset base
SAIFI	The System Average Interruption Frequency Index
TRIR	Total Recordable Incident Rate
TSO	Transmission System Operator
WACC	Weighted average cost of capital
WF	Wind farm
WtE	Waste-to-energy



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Contacts

IR@ignitis.lt