



Investor presentation: 9M 2024 results

13 November 2024



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Agenda

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Darius Maikštėnas, CEO

Jonas Rimavičius, CFO



ignitis

Strategic highlights

Highlights

Strong performance and continued project delivery. Full-year Adjusted EBITDA guidance increased



Strategy

- Green Capacities Portfolio increase to 7.7 GW, +0.6 GW in 2024
- Secured Capacity increase to 3.1 GW, +0.2 GW in 2024
- Installed Capacity increase to 1.4 GW, +0.1 GW in 2024
- Strategic milestones achieved: first power in Kelmé WF (300 MW) & Silesia WF II (137 MW), FID for Tume SF (174 MW)



Sustainability

- Green Share of Generation of 83.6%, -5.4 pp YoY
- Scope 2 emissions reduced, -34.5% YoY
 - TRIR below the target, 1.18 employees & 0.37 contractors
- High rankings in ESG ratings



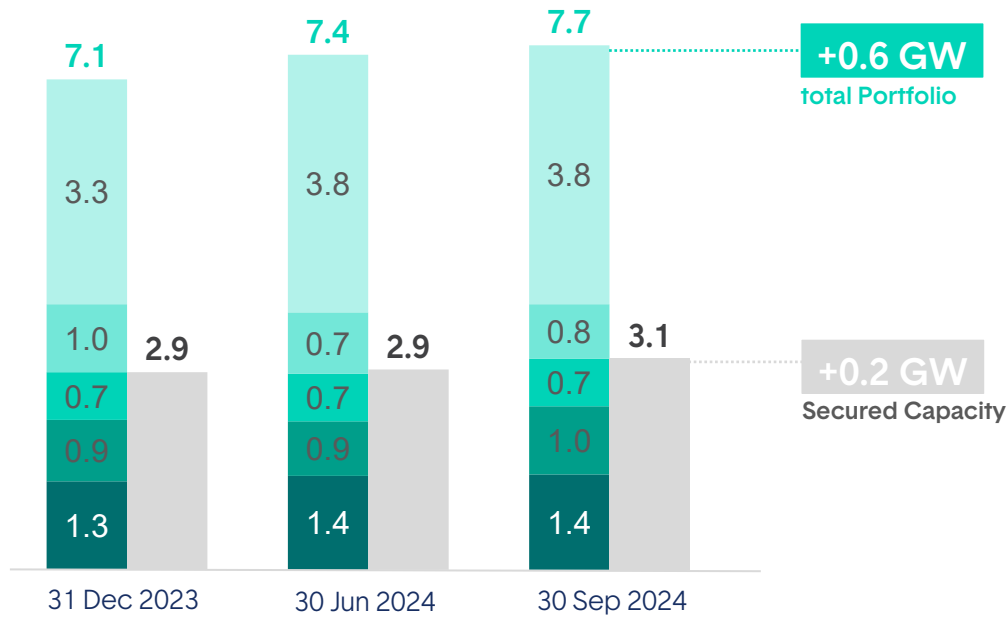
Finance

- Adjusted EBITDA of 397.0 EURm, +15.0% YoY
- BBB+ (stable outlook) credit rating reaffirmed
 - Dividends in line with the policy
- 2024 Adjusted EBITDA guidance increase and Investments guidance update

Continued Green Capacities growth

Portfolio increase to 7.7 GW, Secured Capacity – to 3.1 GW, and Installed Capacity – to 1.4 GW

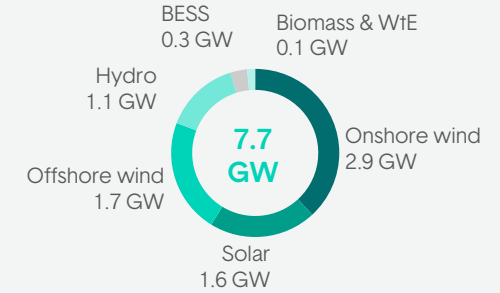
Green Capacities Portfolio GW



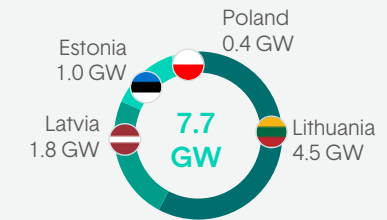
- Installed Capacity
- Under Construction
- Awarded / Contracted
- Advanced Development Pipeline
- Early Development Pipeline

Green Capacities Portfolio split

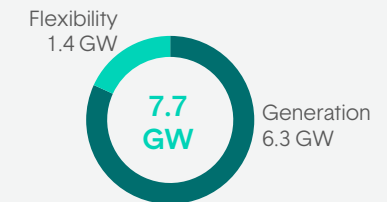
By technology



By geography



By type



Strategic milestones achieved

First power in Kelmė WF (300 MW) & Silesia WF II (137 MW), FID for Tume SF (174 MW)

OFFSHORE WIND

Participating in 2nd Lithuanian offshore WF tender.

New ARP We took decisions to participate in Lithuania's second 700 MW offshore wind tender and seek partners.

Continued works in Curonian Nord.

– We are progressing with ground model, foundation and electrical system concept design activities.
– We are preparing for the key components / services procurements.

Moray West offshore WF supplied first power to the grid.

Moray West offshore WF project (882 MW), which is owned by Ocean Winds and us (a minority shareholder of 5%) has successfully supplied its first power to the grid.

Winners in Estonia.

We, together with our partner CIP, won the 2nd seabed site (Liivi 1) and see it as a natural extension of the Liivi 2 sea area secured in December 2023. We will develop the sites as a single offshore wind project with an expected capacity of 1–1.5 GW¹.

ONSHORE WIND

First power to the grid.

New Kelmė WF (300 MW) in Lithuania supplied first power to the grid.

First power to the grid.

New ARP Silesia WF II (137 MW) in Poland supplied first power to the grid.

Land for the development of hybrid projects (314 MW) secured.

We have secured land for the development of hybrid projects (314 MW), i.e., we are planning to develop wind farms near our Latvian solar farms.

+ 50 MW Installed Capacity in Poland.

Silesia WF I (50 MW) has reached COD.

SOLAR

FID for 174 MW Tume SF in Latvia.

New Tume SF (174 MW) in Latvia has reached a construction phase.

Signed a 4-year PPA.

New We signed a 4-year PPA with Akmenės Cementas, which will receive electricity from Mažeikiai WF (63 MW).

+ 22.1 MW Installed Capacity in Lithuania.

Tauragė SF (22.1 MW) has reached COD.

BESS

+38 MW of grid connection capacity secured.

New We have secured grid connection capacity for our first BESS projects (<290 MW) in Lithuania.

BIOMASS & WTE

Vilnius CHP biomass unit has reached full COD.

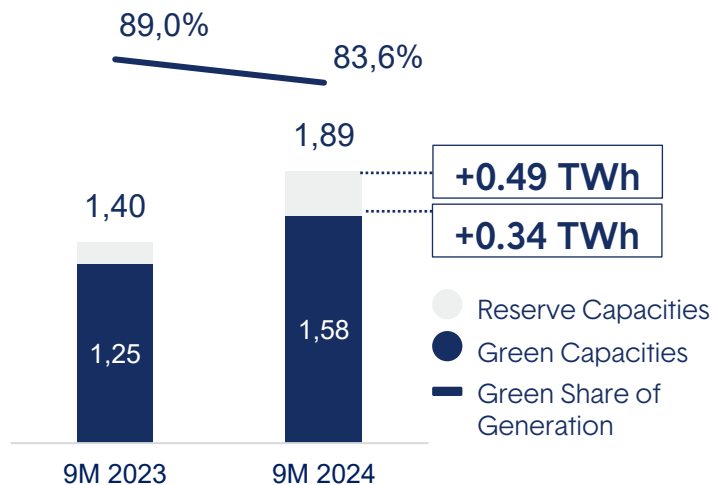
Vilnius CHP biomass unit reached full COD for the remaining 21 MWth and 21 MWe.

Ongoing sustainability initiatives

Continuous decrease in Scope 2 GHG emissions, TRIR below target and high rankings in ESG ratings

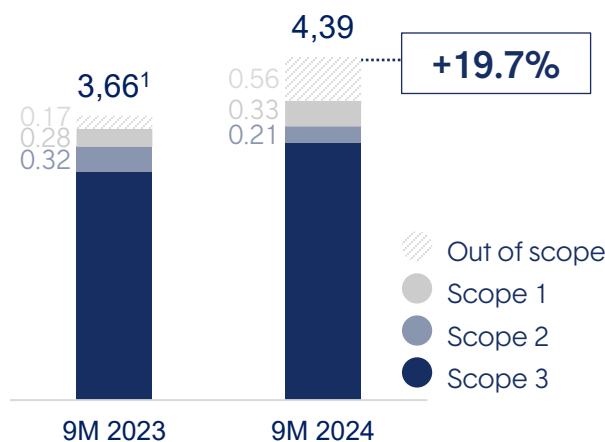
Electricity Generated (net), Green Share of Generation

TWh, %



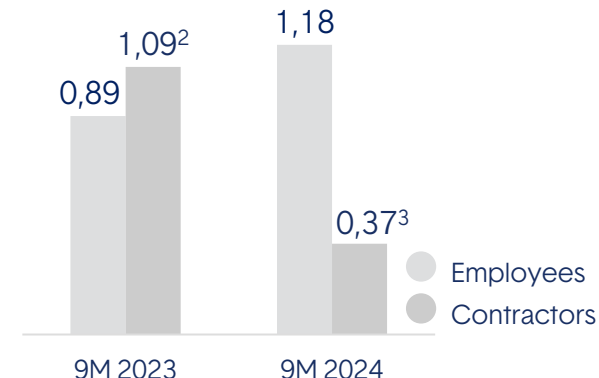
GHG emissions

million t CO₂-eq



Safety

TRIR



	ISS ESG	MSCI	SUSTAINALYTICS	CDP	ecovadis
ignitis group	54.8 B- Prime (Good)	7.3 AA (Leader)	21 (Medium risk)	B (Management)	68 Silver (Advanced)
Rank compared to utility peers ⁴	2 nd decile	Top 23%	Top 20%	Among 37% in Management level	Top 15%

1. 9M 2023 emissions have been revised. This change does not affect total 2023 emissions.

2. Contractor TRIR only included contracts above 0.5 EURm/year.

3. 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.

4. MSCI's Industry-Adjusted Score and comparison with the average of utilities included in the MSCI ACWI Index is presented. The Group is among the 37% of companies in the Energy utility network that have reached the Management level for CDP. In the case of EcoVadis, the assessment score for the entire Group is presented in relation to the rank in the electricity, gas, steam, and air conditioning supply industry (previously reported assessment included only the Group's subsidiary UAB "Ignitis" (Customers & Solutions), therefore the results are not comparable).



Financial highlights

Financial performance overview

Adjusted EBITDA and **Adjusted Net Profit** growth was driven by better results in Green Capacities and Networks segments.

Investments decreased slightly YoY but remain at historically high levels.

Adjusted ROCE increased to 10.3%, mainly due to the growth in Adjusted EBITDA, which was partly related to new assets launched.

Strong leverage metrics and credit rating reaffirmed by S&P at '**BBB+**' (stable outlook).

Dividends in line with the policy.

<i>KPIs¹, EURm</i>	9M 2024	9M 2023	Δ
Adjusted EBITDA	397.0	345.3	15.0%
Adjusted Net Profit	213.3	193.0	10.5%
Adjusted ROCE	10.3%	8.6%	1.7 pp
Investments	583.7	633.7	(7.9%)
FCF	(124.5)	(115.3)	(9.2)
DPS	0.663	0.643	3.1%

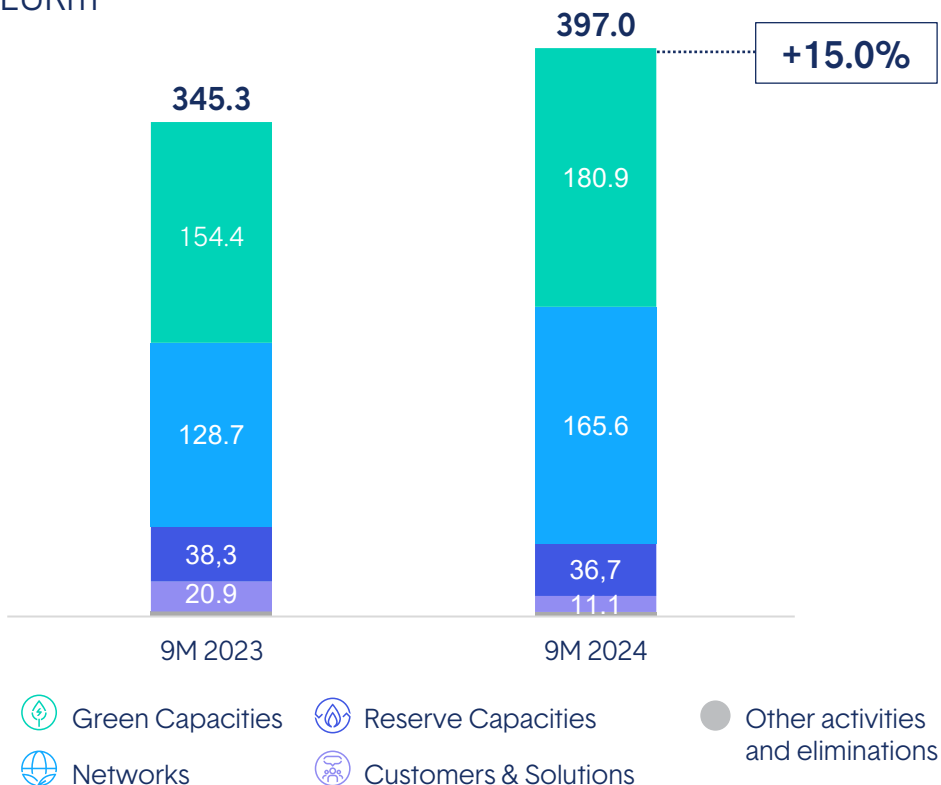
	30 Sep 2024	31 Dec 2023	Δ
Net Working Capital	116.2	175.2	(33.7%)
Net Debt	1,448.8	1,317.5	10.0%
Net Debt/Adjusted EBITDA	2.70	2.72	(0.7%)
FFO/Net Debt	34.2%	29.4%	4.8 pp

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



+26.5 EURm
+17.2%

Launch of new assets and higher captured electricity prices, mainly due to the flexibility of the assets.



+36.9 EURm
+28.7%

Higher RAB, WACC and temporary volume effect.



(1.6) EURm
(4.2%)

Strong performance during both periods driven by the utilised option to earn additional return in the market on top of the regulated return. YoY decrease related to extraordinary conditions during Q1 2023.



(9.8) EURm
(46.9%)

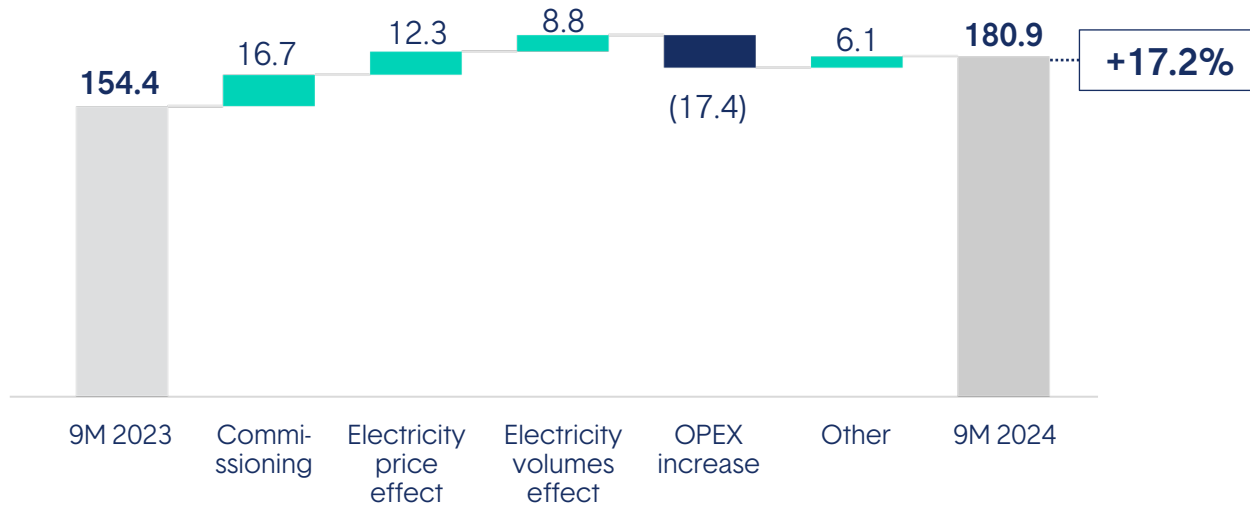
Lower B2B natural gas supply results partly offset by lower loss from B2C electricity supply and better B2B electricity supply results in Latvia and Poland.



Green Capacities

Remains the largest contributor to the Group's Adjusted EBITDA

Adjusted EBITDA development ^{APM} EURm

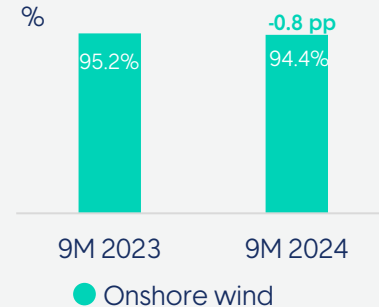


- **Commissioning:** new assets launched: Mažeikiai WF, Silesia I WF and Vilnius CHP biomass unit.
- **Price effect:** higher captured electricity prices, mainly due to flexibility of the assets.
- **Electricity volumes effect:** the increase in Electricity Generated (net) was driven by Kruonis PSHP, due to a greater number of days with favourable conditions for generation.
- **OPEX increase:** intensive expansion, which led to increased operating expenses.
- **Other:** mainly due to higher result from heat production and waste management.

Secured Capacity GW



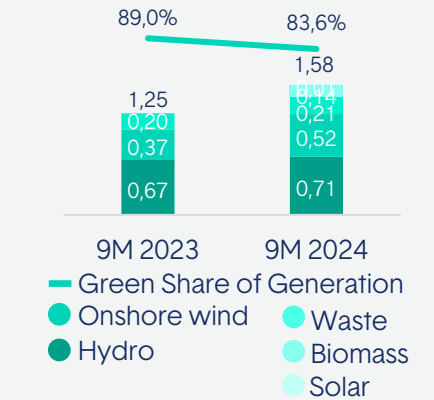
Availability factor %



Market electricity price EUR/MWh



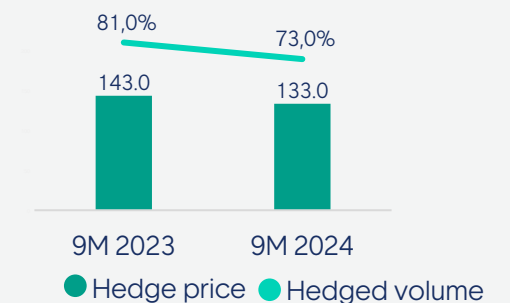
Green Electricity Generated (net), Green Share of Generation TWh, %



Load factor %



Hedge price, hedged volume EUR/MWh, %¹

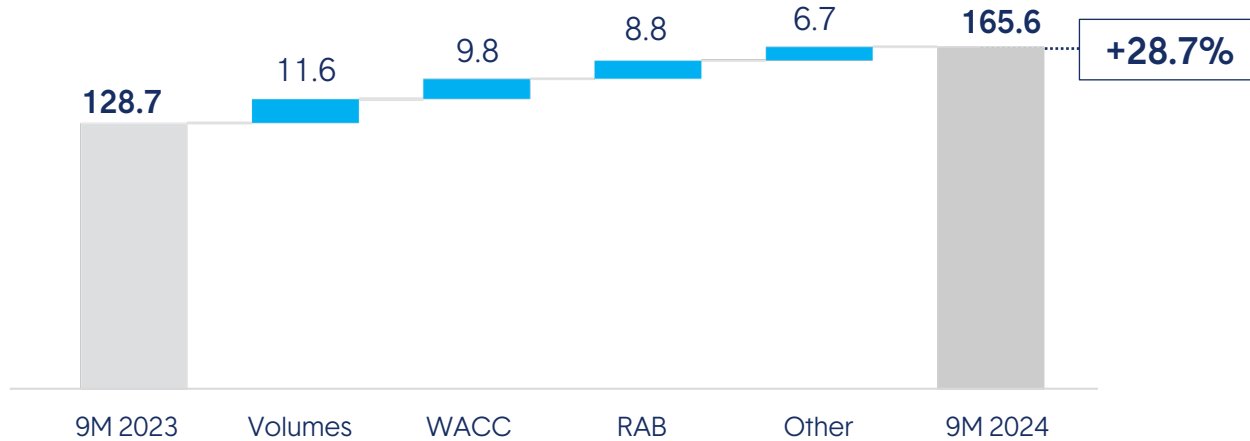




Networks

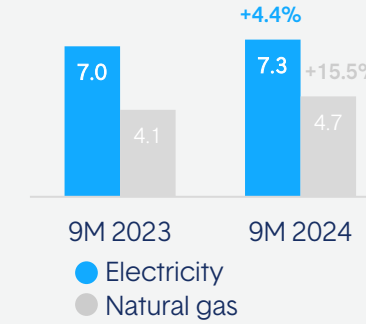
Better results driven by higher RAB, WACC

Adjusted EBITDA development ^{APM} EURm

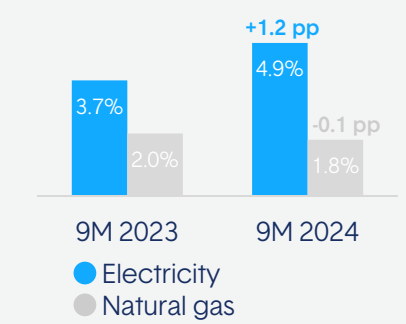


- **Volumes:** temporary volumes effect – higher share of allowed return, the D&A and additional tariff component recognised in 9M 2024 vs 9M 2023, which will level off over the course of the year.
- **WACC:** weighted average (electricity and gas) WACC increased by 0.94 pp from 4.14% in 2023 to 5.08% in 2024.
- **RAB:** increased by 10.8% from 1,429 EURm in 2023 to 1,584 EURm in 2024.

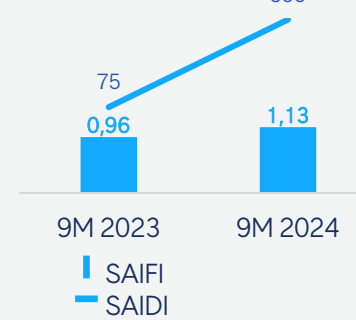
Distribution volumes TWh



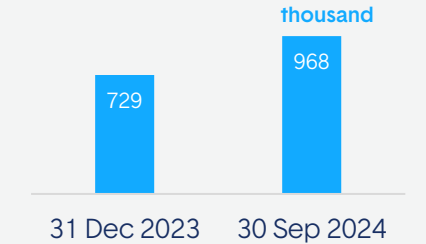
Technological losses %



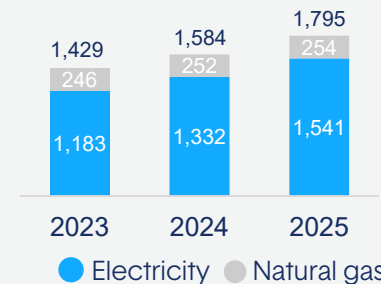
SAIFI, SAIDI (electricity) Units, minutes



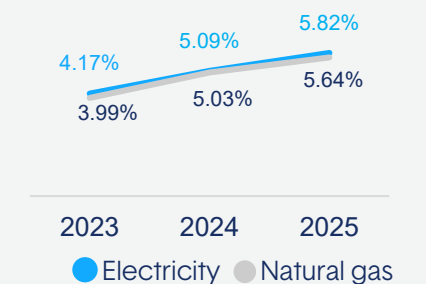
Number of smart meters installed Thousand



RAB¹ EURm



WACC¹ %





Reserve Capacities

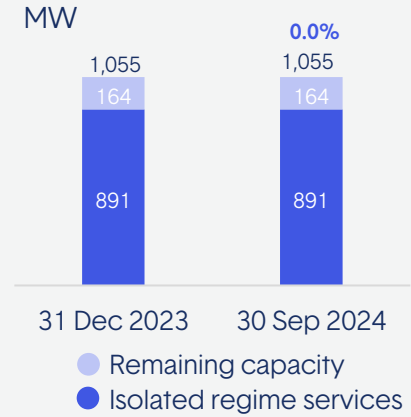
Strong performance due to utilised optionality to earn additional return in the market on top of the regulated return

Adjusted EBITDA development ^{APM} EURm

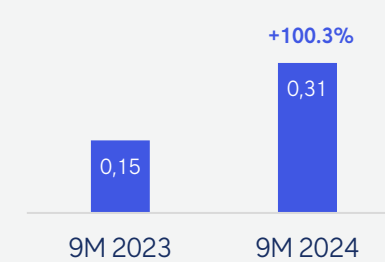


- **Market premium:** strong performance during both years was driven by the utilised optionality to earn additional return in the market on top of the regulated return. However, the YoY decrease is related to the fact that, during the Q1 2023 period, the conditions to earn additional return in the market were extraordinary.

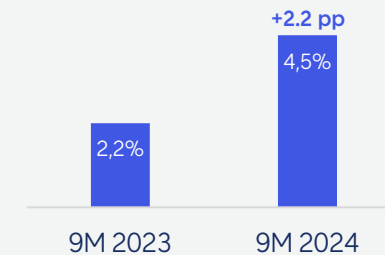
Capacity of services provided



Electricity Generated (net)



Load factor

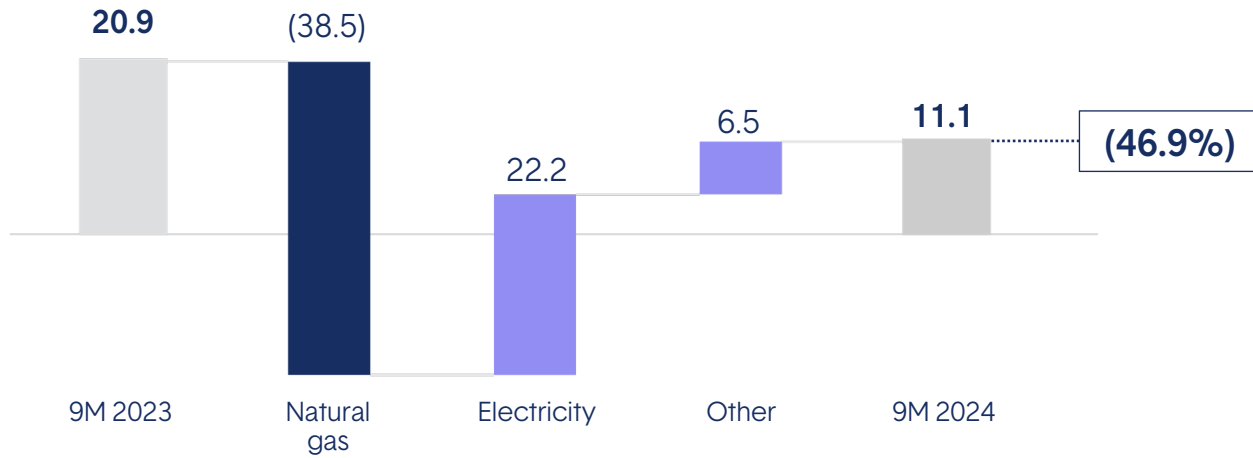




Customers & Solutions

EBITDA decrease driven by natural gas

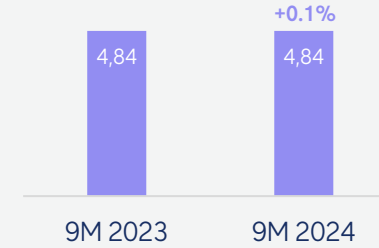
Adjusted EBITDA development ^{APM} EURm



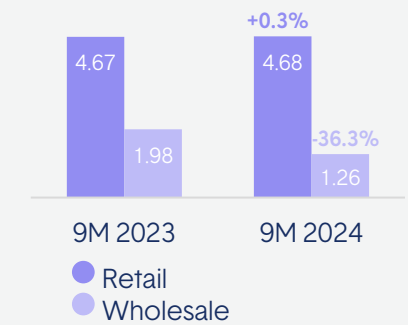
- **Natural gas:** the decrease was driven by lower B2B natural gas supply results, mainly due to larger reduction of COGS in 9M 2023 from inventory write down reversal.
- **Electricity:** lower loss from B2C electricity supply activities and better B2B electricity supply results in Latvia and Poland.



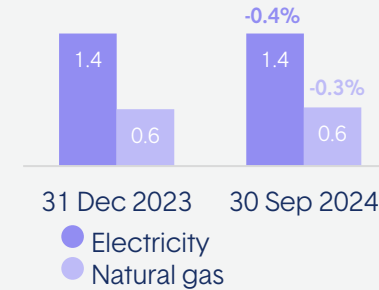
Electricity retail sales TWh



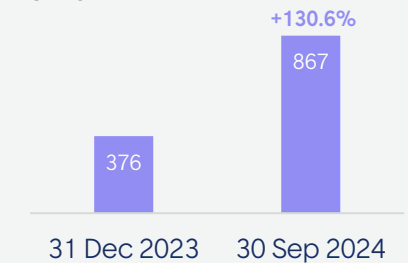
Natural gas sales TWh



Number of customers Million



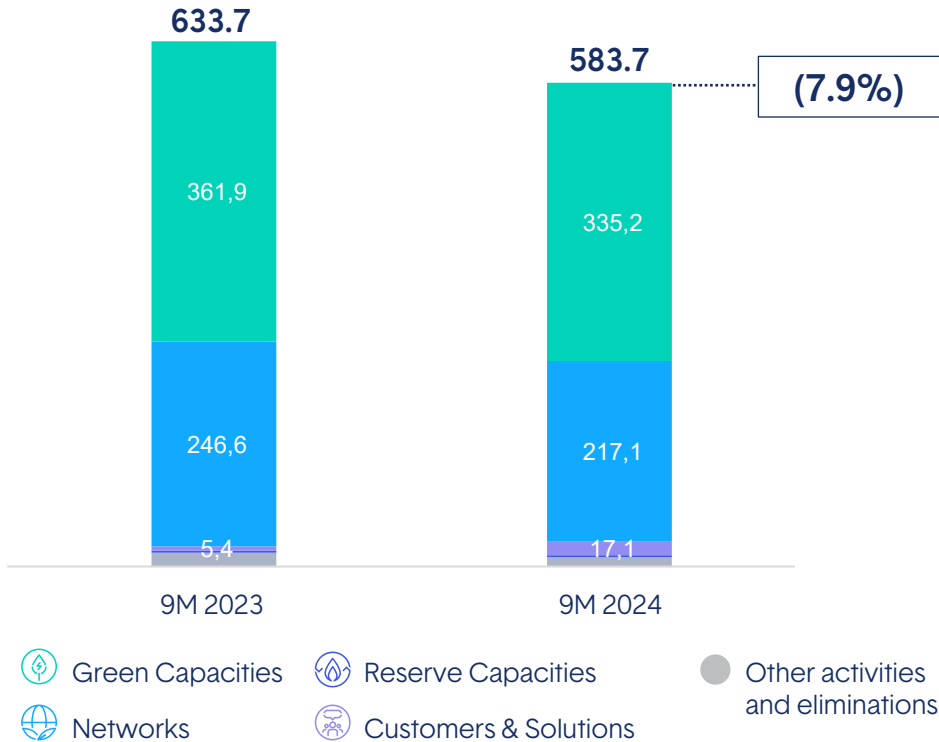
EV charging points Units



Investments

Continuous large Investments into Green Capacities and Networks

Investments APM
EURm



Key drivers



(26.7) EURm
(7.4%)

The main reason of decrease is mainly successful completion of several major projects: Silesia WF I and Vilnius CHP biomass unit, while Silesia WF II has reached its final development stage, with COD expected in Q1 2025.



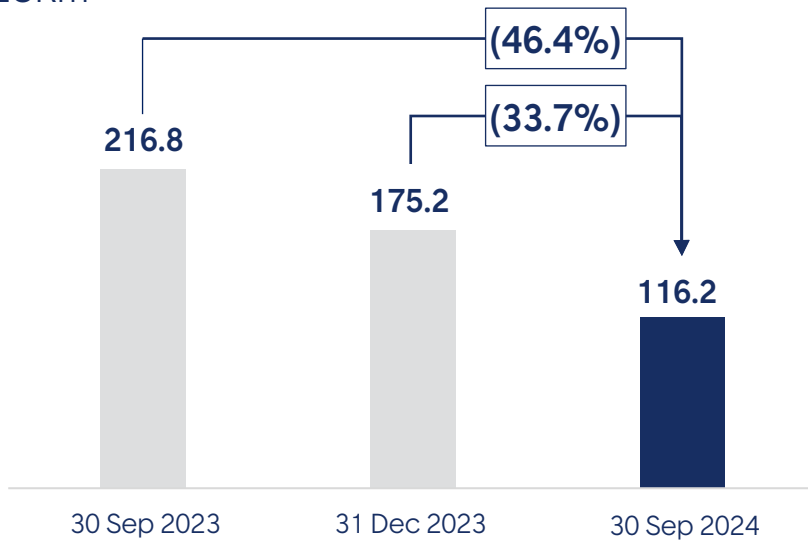
(29.5) EURm
(12.0%)

Decrease mainly due to record high Investments last year and smart meter installation project approaching completion.

Net Working Capital

Decrease due to lower amounts receivable driven by decrease in gas-related revenue

Net Working Capital ^{APM} EURm



Key drivers



Decrease in:

- other amounts receivable (-39.1 EURm);
- trade receivables (-37.3 EURm) due to lower energy prices and volumes sold.



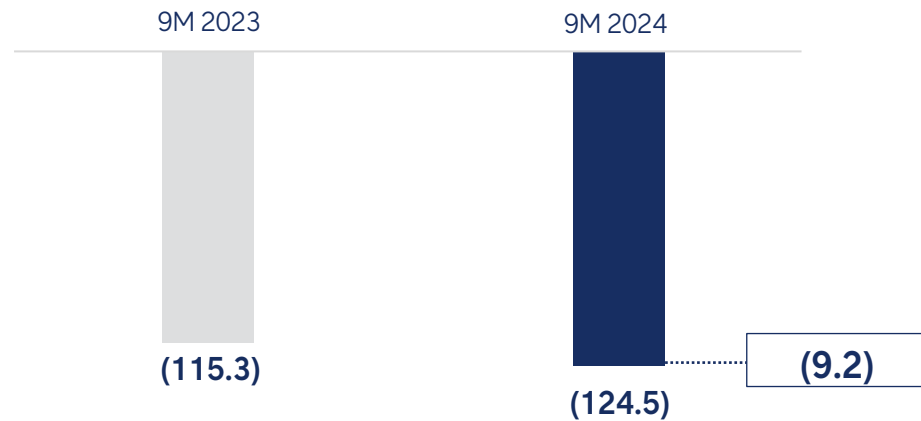
Partly offset by:

- a decrease in other amounts payable (+28.2 EURm);
- higher inventory (+18.7 EURm) mainly from natural gas.

Free cash flow

Negative FCF due to considerable Investments made

FCF_{APM}
EURm



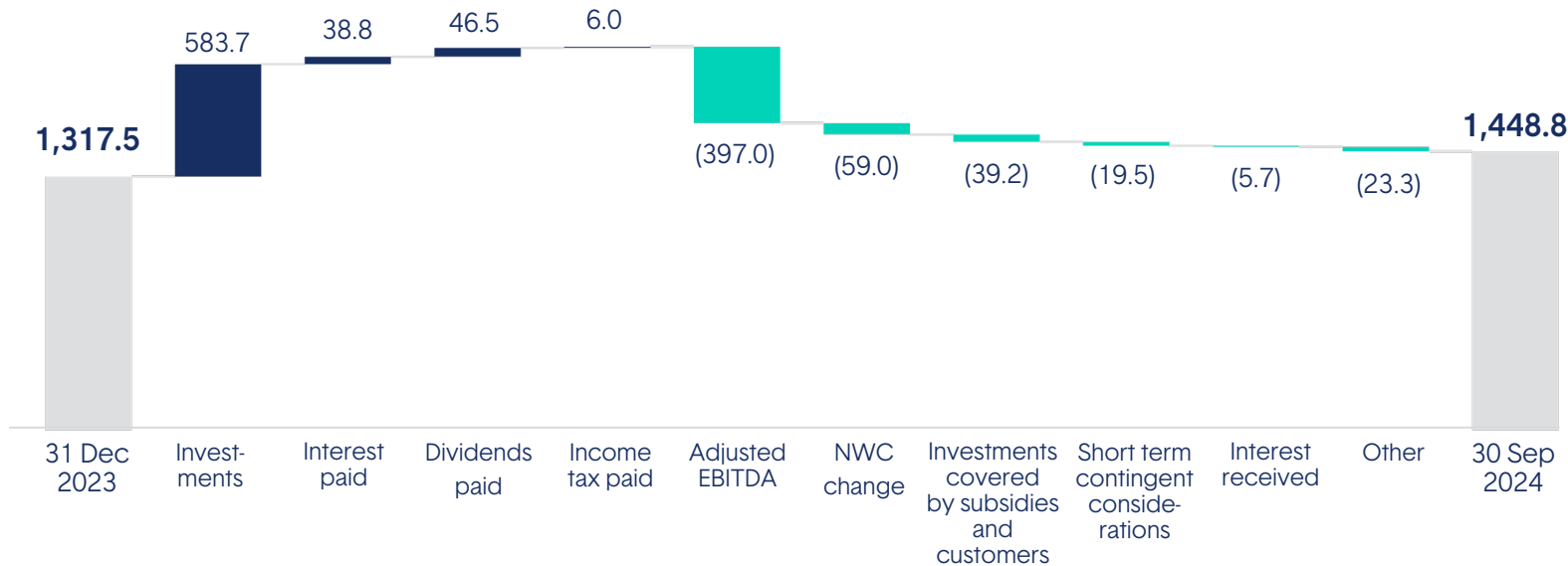
Key drivers

- ↑ Adjusted EBITDA (+397.0 EURm).
- ↑ Net Working Capital change (+59.0 EURm).
- ↓ Investments (-583.7 EURm).

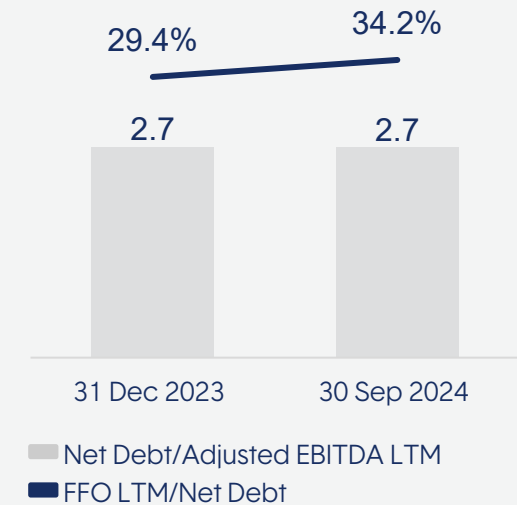
Leverage metrics

Strong leverage metrics including FFO growth rate exceeding the growth of Net Debt

Net Debt development ^{APM} EURm



Net Debt/Adjusted EBITDA LTM ^{APM} FFO LTM/Net Debt ^{APM} times, %



↑ FFO LTM (+108.5 EURm) due to higher EBITDA LTM (+49.6 EURm) and lower income tax paid (+65.5 EURm).

↓ Higher Net Debt (+131.3 EURm) mainly due to negative FCF (-124.5 EURm) and dividends paid (-46.5 EURm).

Outlook 2024

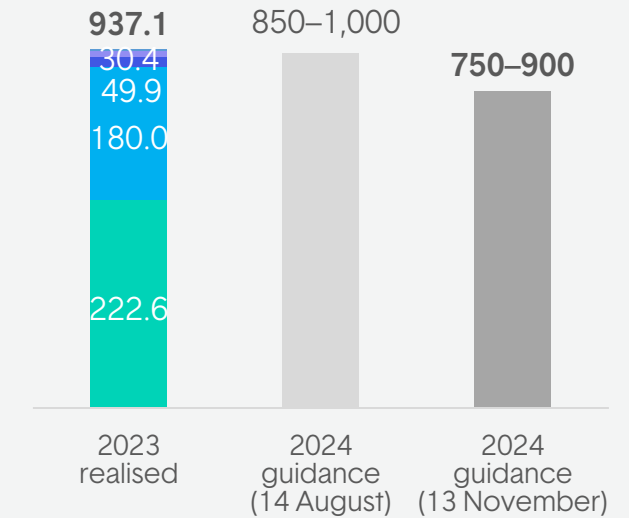
Guidance 2024

Increased Adjusted EBITDA guidance to 480–500 EURm, driven by strong performance of the Green Capacities segment
 Updated Investments guidance to 750–900 EURm

Adjusted EBITDA¹ APM EURm



Investments APM EURm



Highlights

Strong performance and continued project delivery. Full-year Adjusted EBITDA guidance increased



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Q&A

Supplementary information

Statement of profit or loss

<i>EURm</i>	9M 2024	9M 2023	Δ %
Revenue from contracts with customers	1,610.0	1,837.3	(12.4%)
Other income	11.1	4.3	158.1%
Total revenue	1,621.1	1,841.6	(12.0%)
Purchases of electricity, natural gas and other services	(982.9)	(1,300.2)	(24.4%)
Salaries and related expenses	(120.1)	(96.6)	24.3%
Repair and maintenance expenses	(54.1)	(37.8)	43.1%
Other expenses	(66.2)	(58.8)	12.6%
Total expenses	(1,223.3)	(1,493.4)	(18.1%)
EBITDA	397.8	348.2	14.2%
Depreciation and amortisation	(131.9)	(112.4)	17.3%
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(1.1)	(1.9)	(42.1%)
Operating profit (EBIT)	264.8	233.9	13.2%
Finance income	16.2	33.8	(52.1%)
Finance expenses	(42.2)	(31.6)	33.5%
Finance activity, net	(26.0)	2.2	(1,281.8%)
Profit (loss) before tax	238.8	236.1	1.1%
Income tax (expenses)/benefit	(24.8)	(23.5)	5.5%
Net profit for the period	214.0	212.6	0.7%

Statement of financial position

<i>EURm</i>	30 Sep 2024	31 Dec 2023	Δ %
Assets			
Intangible assets	323.1	315.4	2.4%
Property, plant and equipment	3,773.9	3,362.5	12.2%
Right-of-use assets	58.1	49.9	16.4%
Prepayments for non-current assets	298.8	309.9	(3.6%)
Investment property	6.6	5.9	11.9%
Non-current receivables	24.3	76.3	(68.2%)
Other financial assets	39.9	37.0	7.8%
Other non-current assets	2.4	3.5	(31.4%)
Deferred tax assets	26.6	56.5	(52.9%)
Non-current assets	4,553.7	4,216.9	8.0%
Inventories	293.4	274.8	6.8%
Prepayments and deferred expenses	17.9	14.4	24.3%
Trade receivables	228.6	265.9	(14.0%)
Other receivables	144.5	126.0	14.7%
Other financial assets	-	110.4	(100.0%)
Other current assets	6.4	24.0	(73.3%)
Prepaid income tax	4.6	6.2	(25.8%)
Cash and cash equivalents	209.7	205.3	2.1%
Assets held for sale	0.3	0.5	(40.0%)
Current assets	905.4	1,027.5	(11.9%)
Total assets	5,459.1	5,244.4	4.1%

<i>EURm</i>	30 Sep 2024	31 Dec 2023	Δ %
Equity and liabilities			
Share capital	1,616.4	1,616.4	-
Reserves	257.7	284.4	(9.4%)
Retained earnings	498.0	362.6	37.3%
Equity attributable to shareholders in AB "Ignitis grupė"	2,372.1	2,263.4	4.8%
Non-controlling interests	-	-	n/a
Equity	2,372.1	2,263.4	4.8%
Non-current loans and bonds	1,549.7	1,521.2	1.9%
Non-current lease liabilities	50.7	42.3	19.9%
Grants and subsidies	291.0	300.1	(3.0%)
Deferred tax liabilities	80.3	87.4	(8.1%)
Provisions	63.1	60.7	4.0%
Deferred income	273.5	241.6	13.2%
Prepayments received	0.1	-	n/a
Other non-current liabilities	49.2	66.6	(26.1%)
Non-current liabilities	2,357.6	2,319.9	1.6%
Loans	53.9	64.5	(16.4%)
Lease liabilities	4.2	5.2	(19.2%)
Trade payables	198.5	177.2	12.0%
Advances received	68.8	61.8	11.3%
Income tax payable	8.9	4.9	81.6%
Provisions	55.1	27.6	99.6%
Deferred income	38.5	35.2	9.4%
Other current liabilities	301.5	284.7	5.9%
Current liabilities	729.4	661.1	10.3%
Total liabilities	3,087.0	2,981.0	3.6%
Total equity and liabilities	5,459.1	5,244.4	4.1%

Statement of cash flows

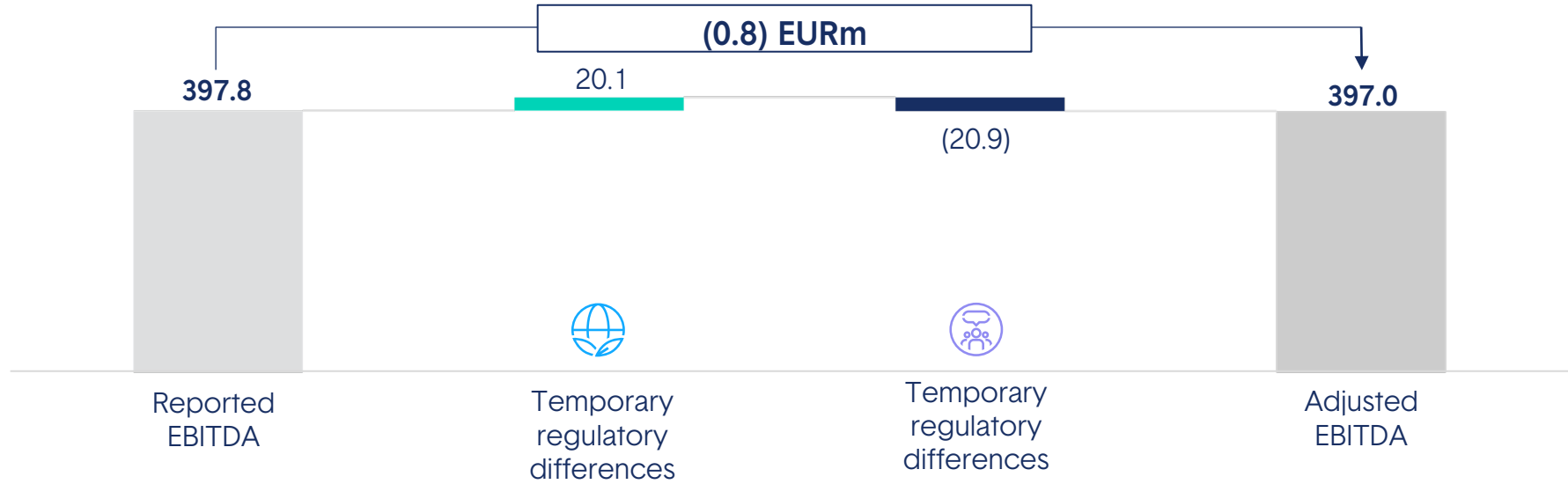
<i>EURm</i>	9M 2024	9M 2023	Δ %
Cash flows from operating activities			
Net profit for the period	214	212.6	0.7%
Adjustments for non-monetary expenses (income)	174.8	63.7	174.4%
Elimination of results of investing activities	1.5	(13.9)	(110.8%)
Elimination of results of financing activities	26.5	18.0	47.2%
Changes in working capital	115.3	340.6	(66.1%)
Income tax (paid)/received	(6.0)	(71.5)	(91.6%)
Net cash flows from operating activities	526.1	549.5	(4.3%)
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	(560.3)	(512.3)	9.4%
Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets	2.6	1.9	36.8%
Investments in subsidiaries, net of cash acquired	-	(70.8)	(100.0%)
Loans granted	-	(27.0)	(100.0%)
Grants received	3.5	18.3	(80.9%)
Interest received	5.7	8.4	(32.1%)
Finance lease payments received	1.4	1.2	16.7%
(Increase)/decrease of deposits	109.0	(50.0)	n/a
Investments in/(return from) investment funds	(2.9)	6.1	(147.5%)
Net cash flows from investing activities	(441.0)	(624.2)	(29.4%)

<i>EURm</i>	9M 2024	9M 2023	Δ %
Cash flows from financing activities			
Loans received	70.9	275.8	(74.3%)
Repayments of loans	(36.5)	(169.4)	(78.5%)
Overdrafts net change	(12.5)	(172.9)	(92.8%)
Lease payments	(5.4)	(4.2)	28.6%
Interest paid	(38.8)	(32.2)	20.5%
Dividends paid	(46.5)	(45.2)	2.9%
Dividends paid to non-controlling interest	(11.8)	(14.3)	(17.5%)
Other increases/(decreases) in cash flows from financing activities	(0.1)	(4.1)	(97.6%)
Net cash flows from financing activities	(80.7)	(166.5)	(51.5%)
Increase/(decrease) in cash and cash equivalents	4.4	(241.2)	(101.8%)
Cash and cash equivalents at the beginning of the period	205.3	694.1	(70.4%)
Cash and cash equivalents at the end of the period	209.7	452.9	(53.7%)

Reconciliations

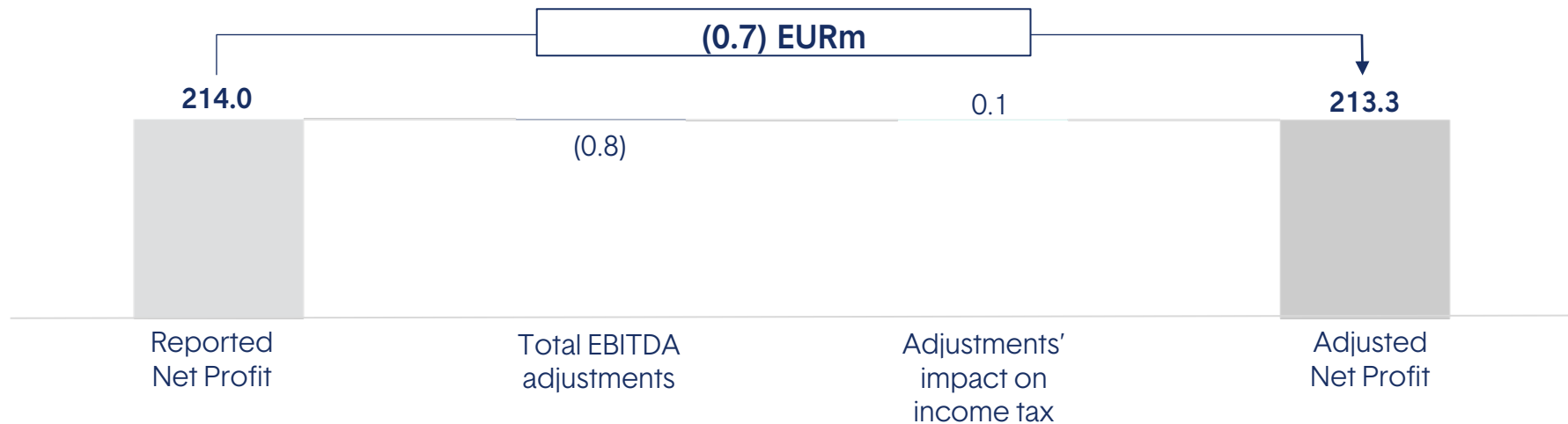
Reconciliation of Adjusted EBITDA

EURm



Reconciliation of Adjusted Net Profit

EURm



EBITDA and Net profit adjustments

EBITDA adjustments

EURm

	9M 2024	9M 2023	Δ	Δ, %
EBITDA APM	397.9	348.2	49.6	14.2%
<i>Adjustments</i>				
Temporary regulatory differences ¹	(0.8)	(2.9)	2.1	72.4%
Total EBITDA adjustments	(0.8)	(2.9)	2.1	72.4%
Adjusted EBITDA APM	397.0	345.3	51.7	15.0%

1. Elimination of the difference between the actual profit earned during the reporting period and the profit allowed by the regulator (NERC).

2. One-off financial activity adjustments include elimination of Smart Energy Fund's investments appreciation (EUR +20.2 million during 9M 2023)

3. An additional income tax adjustment of 15% (statutory income tax rate in Lithuania) is applied to all of the above net profit adjustments..

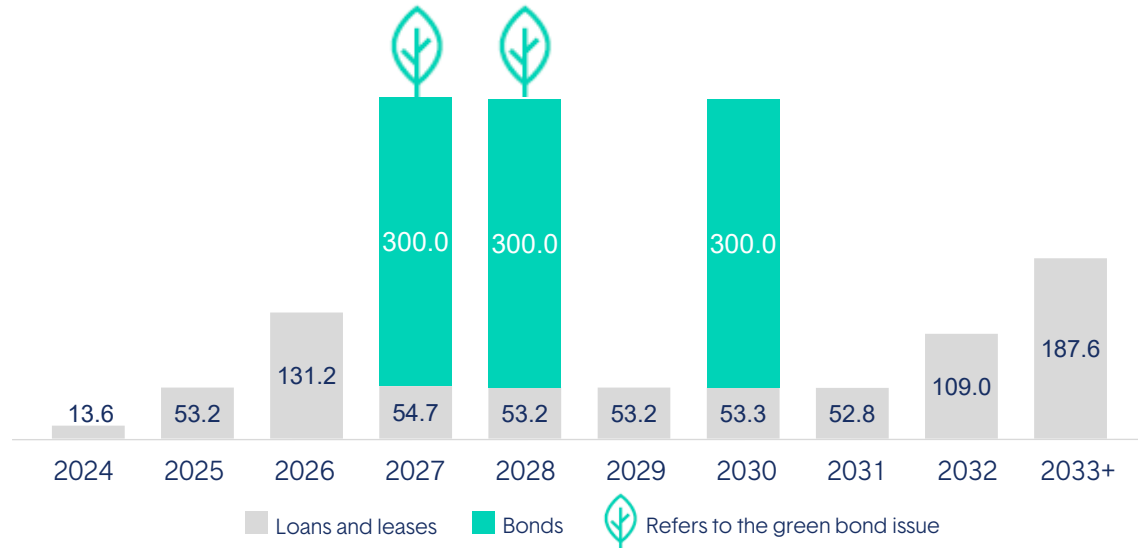
Net profit adjustments

EURm

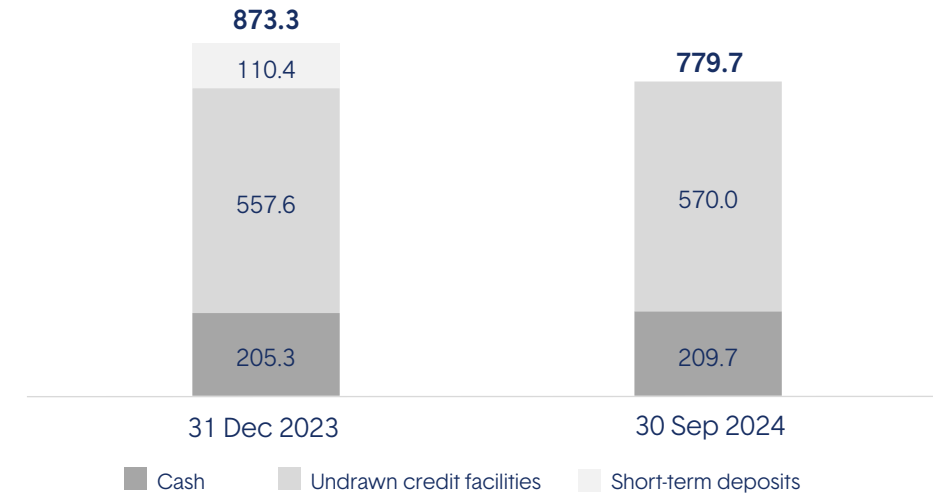
	9M 2024	9M 2023	Δ	Δ, %
Net profit	214.0	212.6	1.4	0.7%
<i>Adjustments</i>				
Total EBITDA adjustments	(0.8)	(2.9)	2.1	72.6%
One-off financial activity adjustments ²	-	(20.2)	20.2	100.0%
Adjustments' impact on income tax ³	0.1	3.5	(3.4)	(97.1%)
Total net profit adjustments	(0.7)	(19.6)	18.9	96.4%
Adjusted Net Profit APM	213.3	193.0	20.3	10.5%

Financing

Debt maturity schedule EURm



Liquidity reserve EURm



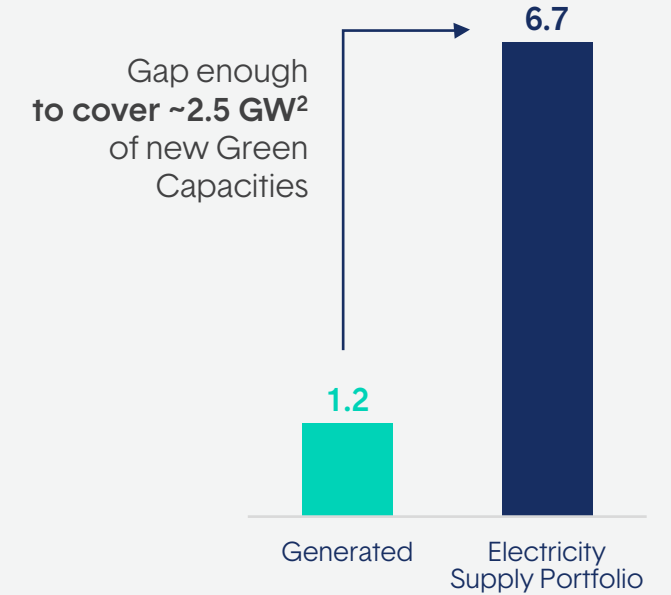
	Outstanding amount as of 30 Sep 2024 (EURm)	Effective interest rate (%)	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	897.8	1.96	4.0	100.0%	100.0%
Non-current loans including current portion of non-current loans	630.8	3.23	6.5	67.2%	87.6%
Bank overdrafts, credit lines, and current loans	75.0	5.27	1.6	0.0%	100.0%
Lease liabilities	54.9	-	5.9	0.0%	84.5%
Gross Debt APM	1,658.5	2.61	4.9	79.7%	94.8%

1. As of 30 September 2024, one loan with a floating interest rate (with an outstanding debt of EUR 95.3 million) was reclassified as a fixed interest rate loan because an interest rate swap was carried out for this loan.

Generation mix and potential synergies

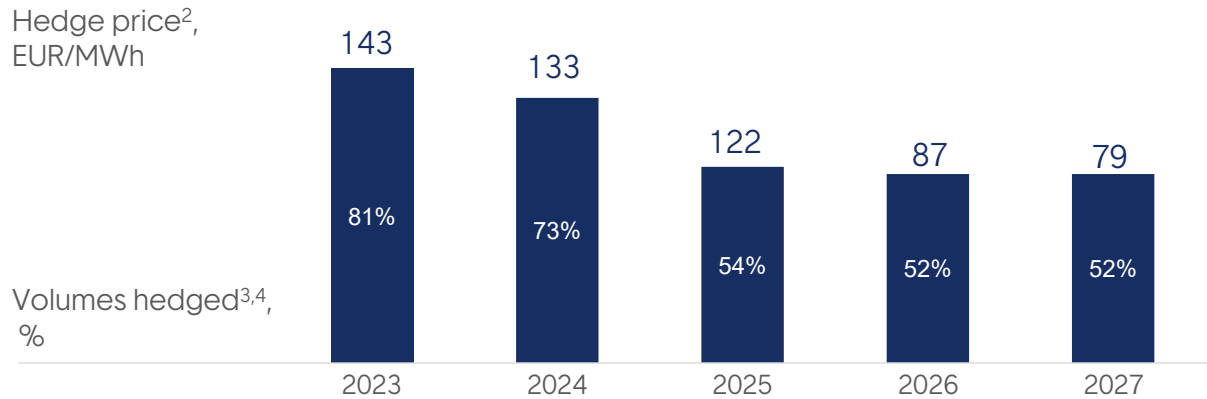


Electricity generated¹ vs supplied in 2023 TWh



Hedging levels¹

Generation Portfolio hedging levels



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	9M 2024	9M 2023	Δ, %
Lithuania	8.9	8.5	4.8%
Latvia	5.1	4.7	8.5%
Estonia	5.8	5.8	0.8%
Finland	60.0	56.2	6.9%
Poland	121.5	122.1	(0.5%)
Total	201.3	197.3	2.0%

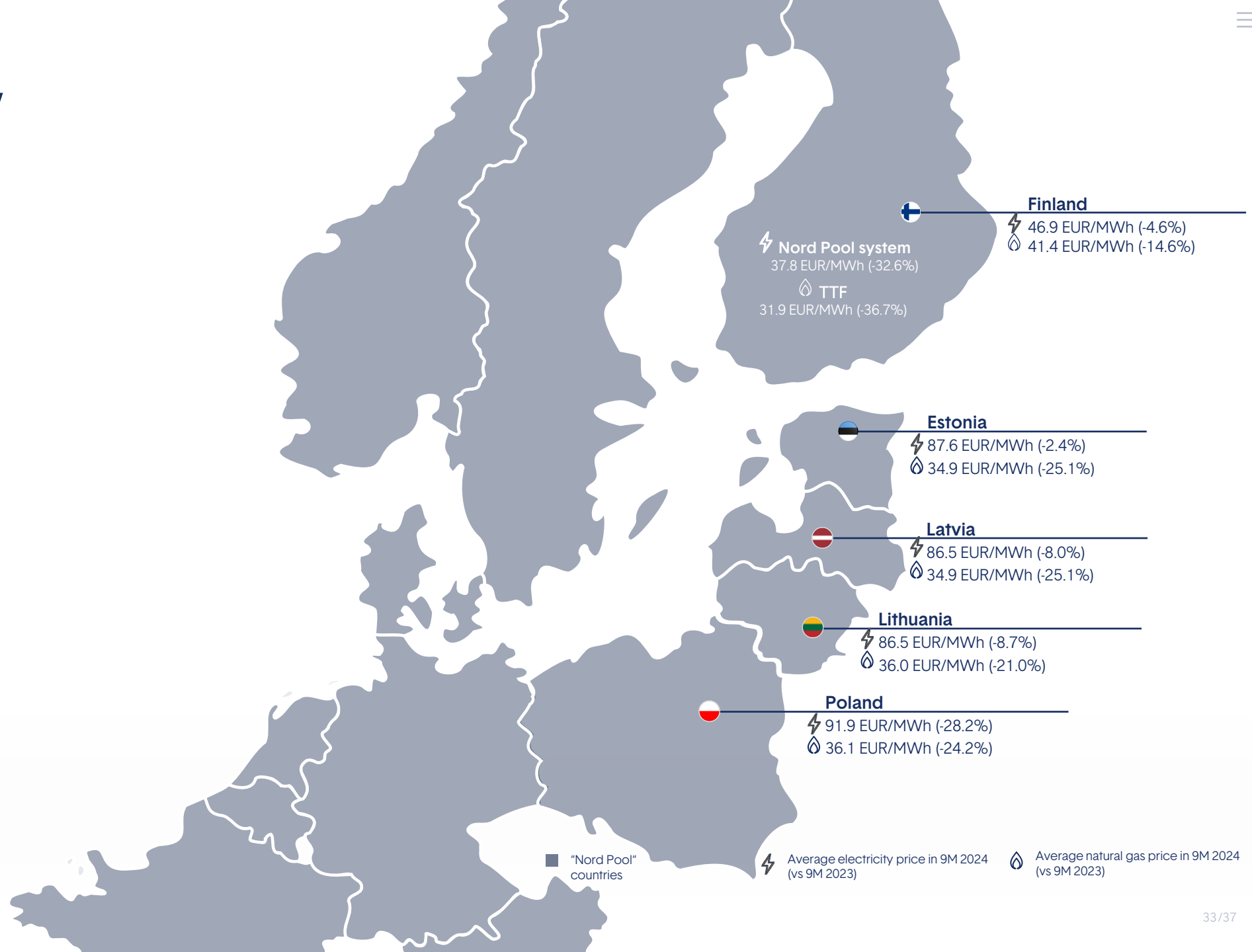
Generation, TWh

TWh	9M 2024	9M 2023	Δ, %
Lithuania	6.2	4.3	43.9%
Latvia	4.9	4.4	12.7%
Estonia	3.6	3.5	4.8%
Finland	55.1	53.4	3.0%
Poland	111.2	108.5	2.6%
Total	181.0	174.1	4.0%

Natural gas 💧

Consumption, TWh

TWh	9M 2024	9M 2023	Δ, %
Lithuania	12.4	9.3	33.0%
Latvia	6.3	5.3	18.9%
Estonia	2.6	2.2	21.7%
Finland	10.6	9.3	14.1%
Poland	135.8	123.4	10.1%
Total	167.7	149.5	12.2%



Strategic plan 2024-2027: summary

Strategic ambitions and financial guidance

Green generation and green flexibility capacity installed:	
- 2027	2.4–2.6 GW
- 2030	4.0–5.0 GW
Adjusted EBITDA, 2027	550–650 EURm
- of which a sustainable share ¹ , 2027	≥70–75%
Average ROCE, 2024–2027	6.5–7.5%
Net Debt/Adjusted EBITDA, 2024–2027	< 5x
Solid investment-grade rating (S&P), 2024–2027	BBB or above
Dividend policy	minimum 3% annual growth rate
- Minimum DPS ² , 2027	≥1.45 EUR
- Dividend yield ² , 2024–2027	7.3–8.0%
GHG emissions reduction:	
- 2027: carbon intensity of scope 1, 2 GHG emissions (reducing by 20–40% vs 2023)	215–289 g CO ₂ -eq/kWh
- 2040–2050: aligning with 1.5 °C scenario alongside	Net zero

Our strategic performance KPIs

Total Investments, 2024–2027	3.0–4.0 EURbn
- of which share of Investments aligned with the EU Taxonomy ³ , 2024–2027	≥85–90%
Green Capacities: electricity generated (net), excl. Kruonis PSHP, 2027	~3.0–4.0 TWh
Electricity SAIFI: 2024–2027 average (per annum)	≤1.05
Electricity Supply Portfolio, 2027	~9.0–11.0 TWh
Average availability of Reserve Capacities, 2024–2027	>98%
Safety at work, 2024–2027:	
- Fatal accidents of own employees and contractors	0
- Total recordable injury rate (TRIR) and TRIR of own employees and contractors	≤2.1 and ≤1.5
Engaged employees, diverse and inclusive workplace:	
- Employee Net promoter score (eNPS), 2024–2027	≥50
Diversity in top management:	
- Share of women in top management, 2027	~30%

1. Sustainable Adjusted EBITDA is the 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.

2. Minimum dividend per share is calculated based on the No. of shares (72,388,960 ordinary shares). Implied dividend yield (annual) over the 2024–2027 period is calculated based on Ignitis Group's share price: 18.40 €/sh (closing price as of 28th June 2024).

3. 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.

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)
COD (commercial operation date)	Projects with installed capacity achieved
Early Development Pipeline	Projects with planned capacity above 50 MW and where substantial share of land rights are secured
Final Investment Decision (FID)	A decision of a relevant governance body on making significant financial commitments related to the project
Full completion	The action of obtaining a project completion certificate, implying the transfer of operational responsibilities of a power plant to the Group
Green Electricity Generated (net)	Electricity generated by wind farms, solar farms, biomass and CHP plants, hydroelectric power plants (including Kruonis Pumped Storage Hydroelectric Power Plant)
Green Capacities Portfolio	All Green Capacities projects of the Group, which include: (i) secured capacity, (ii) advanced development pipeline and (iii) early development pipeline
Green Share of Generation,%	Green Share of Generation is calculated as follows: Green Electricity Generated (including Kruonis Pumped Storage Hydroelectric Power Plant) divided by the total electricity generated by the Group
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
Pipeline	Portfolio, excluding Installed Capacity projects
Portfolio	All Green Capacities projects, including Installed Capacity, Under Construction, Awarded / Contracted, Advanced Development Pipeline and Early Development Pipeline
Secured Capacity	Green Capacities projects under the following stages: (i) installed capacity, or (ii) under construction, or (iii) awarded / contracted
Under Construction	Project with building permits secured or permitting in process, including one of following: (i) a notice to start the construction has been given to the first contractor or (ii) a Final Investment Decision has been made

Abbreviations

APM	Alternative performance measures (link)	kWh	Kilowatt-hour
B2B	Business to business	LTM	Last twelve months
B2C	Business to consumer	m	Million
BESS	Battery energy storage system	MW	Megawatt
CCGT	Combined Cycle Gas Turbine Plant	MWe	Megawatt electric
CfD	Contract for difference	MWth	Megawatt thermal
CHP	Combined heat and power	n/a	Not applicable
CO₂	Carbon dioxide	NERC	National Energy Regulatory Council
CO₂-eq	Carbon dioxide equivalent	NWC	Net Working Capital
EBITDA	Earnings before interest, taxes, depreciation, and amortization	p.p.	Percentage points
eNPS	Employee Net Promoter Score	PPA	Power purchase agreement
ESG	Environmental, social and corporate governance	RAB	Regulated asset base
EURbn	billion EUR	SAIDI	Average duration of unplanned interruptions in electricity or gas transmission
EURm	million EUR	SAIFI	Average number of unplanned long interruptions per customer
EV	Electric vehicle	SF	Solar farm
FCF	Free cash flow	TRIR	Total Recordable Incident Rate
FFO	Funds from operations	TWh	Terawatt-hour
GHG	Greenhouse Gas	WACC	Weighted average cost of capital
GW	Gigawatt	WF	Wind farm
YoY	Year over year	WtE	Waste-to-energy



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Sustainability
Strategy

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