CREDIT OPINION

4 September 2026

New Issue

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RATINGS

AB "Ignitis grupe"

Domicile	Vilnius, Lithuania
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Ignitis Group

First-time issuer rating

Summary

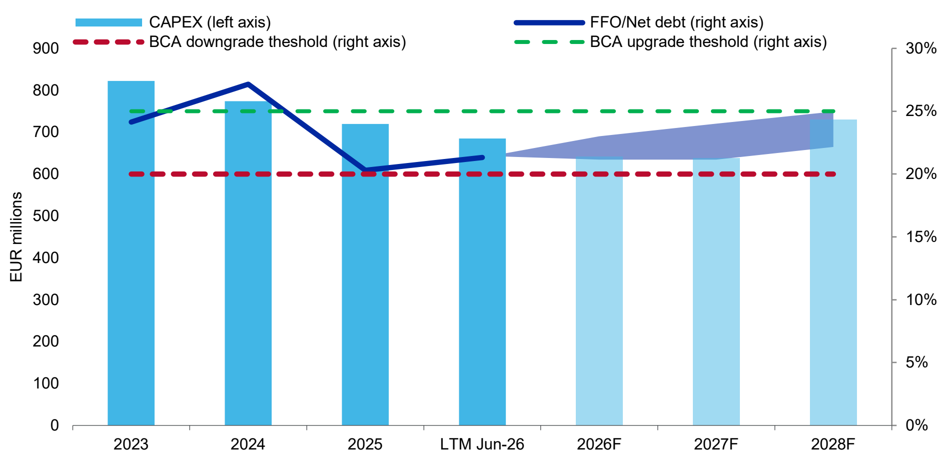
Ignitis Grupė's (Ignitis Group, Baa1 stable) credit profile is underpinned by (i) the group's leading position as an integrated utility in its domestic market; (ii) its large share of regulated earnings, with regulated networks EBITDA (as adjusted by the company) reaching 48% in 2025, generated primarily from low-risk electricity and gas distribution activities; (iii) its ownership of strategically important gas-fired reserve capacity of 1.1 gigawatts (GW); (iv) a comprehensive hedging strategy that limits earnings volatility; and (v) its solid financial profile.

At the same time, Ignitis Group's credit quality is constrained by its relatively small size compared with Western European peers, its large investment programme, and its exposure to power price volatility through merchant generation.

The Baa1 issuer rating of Ignitis Group incorporates a one-notch uplift from the company's Baseline Credit Assessment (BCA) of baa2, reflecting our expectation of extraordinary government support under our Government-related Issuers (GRI) methodology. The uplift reflects our expectation of strong support from the Government of Lithuania (A2 stable), underpinned by the company's strategic importance to Lithuania's energy system and the government's 74.99% ownership stake, as well as our assessment of high dependence between the company and the Lithuanian government.

Exhibit 1

Ignitis Group's leverage metrics are likely to remain under pressure due to capital spending, but expected to stay within thresholds



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Strong market position as Lithuania's leading integrated utility and one of the largest energy companies in the Baltic region.

» Significant contribution from regulated distribution network operations with supportive regulatory mechanisms and low business risk.

» Diversified business profile across networks, green generation and green flexibility, reserve generation and customer supply activities.

» Expectation of strong government support because of the company's strategic role in Lithuania's energy transition and security of supply.

Credit challenges

» Large capital expenditure programme related to network development, green generation and green flexibility expansion, resulting in negative free cash flow.

» Exposure of green and flexible generation earnings to wholesale power prices and production variability.

» Potential for increasing structural subordination as project-financed renewable assets continue to expand, although currently mitigated by the limited amount of priority debt and strong parent-level covenant protection.

Rating outlook

The stable outlook reflects our expectation that Ignitis Group will maintain Moody's-adjusted FFO/net debt in the low-to-mid-20% range and net debt/EBITDA (company definition) within management's 3.0x-4.0x target during 2026-2029, consistent with a baa2 BCA, while executing its investment programme.

Factors that could lead to an upgrade

» Upward rating pressure is unlikely in the near term given the scale of Ignitis Group's investment programme. Over time, the BCA and the rating could be upgraded if the company were to sustain FFO/net debt above 25% while maintaining strong liquidity despite continued investment spending. Positive rating pressure could also arise if the rating of the Government of Lithuania or the government support assumptions incorporated into the rating strengthen.

Factors that could lead to a downgrade

» The BCA could be downgraded if Ignitis Group's financial profile weakens such that FFO/net debt declines below 20% on a sustained basis. The BCA could also be downgraded if structural subordination increases materially, or if there is a material adverse change in the regulatory framework governing the group's network activities. A one-notch downgrade of the BCA may not necessarily result in a lower rating. The rating could be downgraded if the government support assumptions currently incorporated into the rating weaken.

» Our ratio threshold for a downgrade of the BCA could evolve over time if the share of minority interests within the capital structure grows materially as the group executes its asset rotation strategy.

Key indicators

Exhibit 2
Ignitis Group

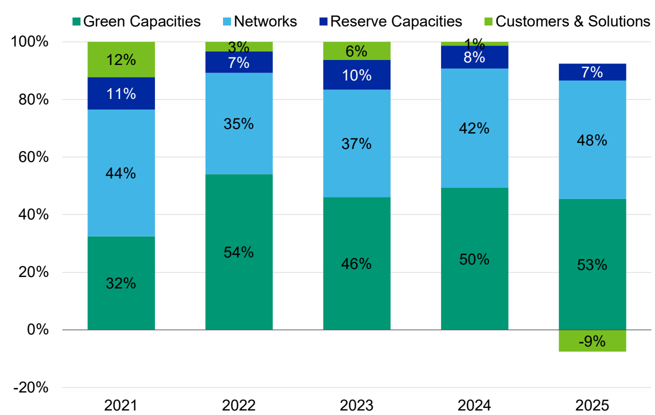
	2023	2024	2025	LTM Jun-26	2026F	2027F	2028F
(FFO + Interest Expense) / Interest Expense	10.1x	10.0x	8.1x	7.6x	6.8x - 7.8x	6.8x - 7.8x	7.5x - 8.5x
FFO / Net Debt	24.2%	27.2%	20.3%	21.3%	21% - 23%	22% - 24%	23% - 25%
RCF / Net Debt	17.2%	20.7%	14.8%	14.4%	15% - 17%	17% - 19%	17% - 19%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

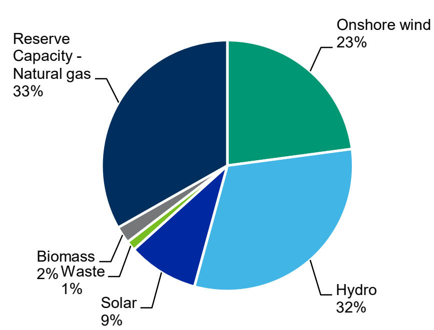
AB Ignitis Grupė is Lithuania's leading integrated energy utility, operating across electricity and gas distribution, green generation and green flexibility, reserve generation and customer supply activities. The company owns Lithuania's nationwide electricity and gas distribution network through Energijos Skirstymo Operatorius (ESO), the country's electricity and gas distribution monopoly. Ignitis Group's has diversified Green Capacities portfolio of 2.1 GW across the Baltic region and Poland, including the Kruonis Pumped Storage Hydroelectric Power Plant, one of Europe's largest pumped-storage hydroelectric facilities, and approximately 1.1 GW of strategically important gas-fired reserve capacity. The Government of Lithuania, through the Ministry of Finance, owns 74.99% of the company's shares. In 2025, Ignitis Group reported adjusted EBITDA of €546 million.

Exhibit 3
Networks segment accounts for a substantial share of the Group's earnings
Adjusted EBITDA breakdown as reported by Ignitis Group



Source: Company

Exhibit 4
Ignitis Group's generation capacity is dominated by Green and Flexible
Installed capacity (2025)



Source: Company

Detailed credit considerations

Diversified business mix underpins cash flow stability, despite relatively small scale and geographic concentration

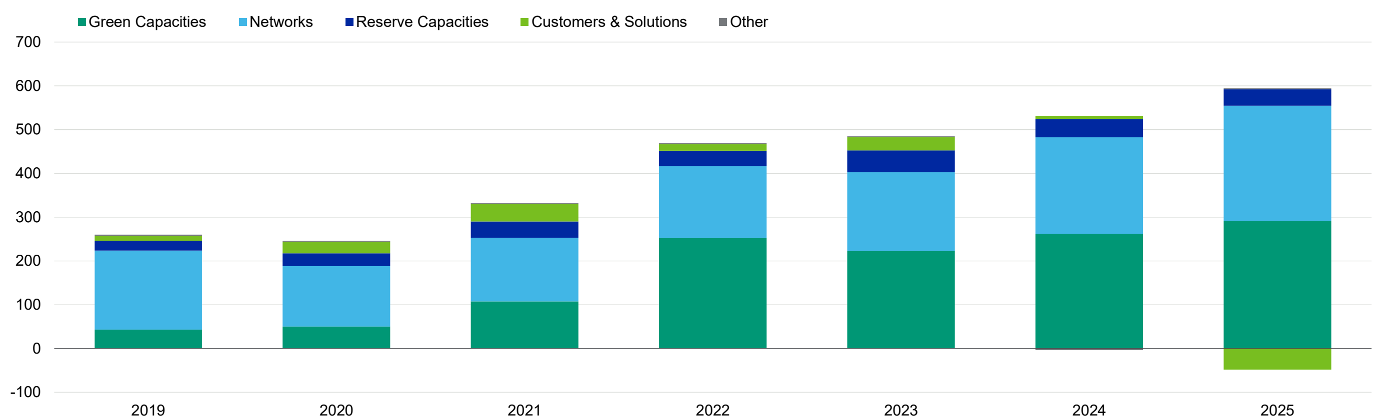
Ignitis Group benefits from a strong market position in Lithuania, supported by leading positions in electricity and gas distribution, power generation, supply, Green and Flexible energy development. The group's diversified business profile underpins earnings stability, with the regulated Networks segment providing predictable cash flows, while green and flexible generation provides additional growth and business diversification. This balanced business mix has driven a significant increase in EBITDA (as adjusted by the company) in recent years, with EBITDA (as adjusted by the company) rising to nearly €546 million in 2025 from approximately €260 million in 2019. Growth has been driven primarily by the expansion of the Green Capacities segment and growing contributions from the Networks segment. The complementary nature of these businesses has enabled the group to sustain earnings growth across varying market conditions.

Green Capacities was the largest contributor to earnings in 2025, generating approximately €292 million of EBITDA (as adjusted by the company). The increase reflects the company's strategic focus on green and flexible generation and growing contributions from operational wind and solar assets. EBITDA from Networks increased to approximately €263 million in 2025 from €220 million in 2024, supported by growth in the regulated asset base (RAB), higher allowed revenues and increasing investment. By contrast, adjusted EBITDA from Reserve Capacities declined modestly to €38 million from €42 million in 2024. Higher demand for reserve services following Baltic synchronization was offset by regulatory changes that limited balancing-market earnings and by planned major overhaul at the Elektrėnai gas-fired reserve fleet.

The main earnings weakness in 2025 originated from Customers & Solutions, which reported an EBITDA loss of approximately €49 million, compared with a positive contribution in 2024. The deterioration primarily reflected increasing losses under Lithuania's prosumers net-metering scheme as the number of rooftop solar customers expanded faster than cost-recovery mechanisms. Profitability in the segment is expected to improve beginning in 2027 following regulatory reforms introduced in July 2026 that established a dedicated compensation mechanism for suppliers serving prosumers.

EBITDA growth has been closely linked to the expansion of Ignitis' Green Capacities portfolio. Green Capacities installed capacity increased to 2.1 GW in 2025 from 1.33 GW in 2023 following the commissioning of additional onshore wind and solar projects. The company plans further expansion under its 2026-29 strategy. As additional green projects become operational, the earnings mix has shifted toward Green Capacities, supporting a larger share of recurring earnings.

Exhibit 5
EBITDA (as adjusted by the company) evolution by segment
EUR million



Source: Company

Management expects EBITDA of €550 million-€600 million in 2026, broadly in line with the record level achieved in 2025 and consistent with our base-case assumptions. Earnings will be supported by continued growth in the regulated Networks business, contributions from newly commissioned Green Capacities assets and improving profitability in Customers & Solutions following the reform of the prosumer compensation scheme. Our base case also assumes that the regulatory framework for electricity distribution during the 2027-31 regulatory period will remain broadly unchanged. This would support continued earnings visibility and growth in Networks through expansion of the RAB and stable cost-recovery mechanisms.

Regulatory framework for networks activities is transparent and continues to mature

Ignitis Group owns Lithuania's monopoly electricity and gas distribution networks through Energijos Skirstymo Operatorius (ESO). ESO's electricity and gas distribution activities operate under transparent regulatory frameworks overseen by Lithuania's National Energy Regulatory Council (NERC), supporting earnings visibility and cash flow stability.

Electricity distribution is regulated under an incentive-based hybrid revenue-cap framework, while gas distribution operates under an incentive-based revenue-cap regime. Allowed revenues are determined using a building-block approach that includes recovery of operating expenditure, technological losses and regulatory depreciation, together with a return on the RAB based on a pre-tax WACC.

The current regulatory periods run from 2022-26 for electricity distribution and from 2024-28 for gas distribution. While regulatory parameters are established on a five-year basis, annual tariff adjustments account for inflation, labour costs, taxes, depreciation, asset-base growth and volume changes. The framework provides relatively good visibility on future earnings and supports recovery of ongoing investments in the distribution network.

Exhibit 6

Regulatory parameters for the current regulatory periods for electricity and gas distribution

	Electricity Distribution	Gas Distribution
Levered beta	0.794	0.761
Risk-free rate	3.55%	3.55%
Equity risk premium	5.00%	5.00%
Cost of equity (post-tax)	7.52%	7.36%
Cost of debt (pre-tax)	2.49%	2.27%
Capital structure (Debt / Equity)	50% / 50%	50% / 50%
Corporate tax rate	17.00%	17.00%
WACC (nominal, pre-tax)	**5.77%**	**5.56%**
Regulatory period	2022-2026	2024-2028
Regulatory framework	Hybrid revenue-cap / RAB×WACC	Revenue-cap / RAB×WACC
Regulatory Asset Base (2026), EUR million	**€ 1,655**	**€ 251**

Source: NERC, Company data

A distinctive feature of Lithuania's electricity distribution framework is the use of a Long-Run Average Incremental Cost (LRAIC) methodology to value selected network assets, primarily lines and transformers. Although allowed revenues are determined using a conventional RAB/WACC approach, a portion of the RAB is derived from an optimized replacement-cost methodology rather than solely from historical cost. This means that changes in the regulator's assessment of replacement costs can materially affect the size of the RAB and, consequently, the returns and depreciation recovered by the company through tariffs. The approach also gives the regulator greater discretion over asset valuation. The 2021 regulatory review illustrated this feature, resulting in an approximately €300 million reduction in the RAB and a retrospective clawback of around €156 million of excess returns and depreciation related to the 2016-21 regulatory period.

An additional tariff component was introduced following the adoption of the LRAIC methodology to partially offset the reduction in the RAB. Under this mechanism, NERC may grant additional allowed revenue if ESO's projected standalone leverage exceeds 5.5x net debt/regulatory EBITDA. The measure supports the execution of ESO's approved 2024-33 ten-year network development plan (TYNDP) and is expected to provide funding equivalent to approximately 10% of planned investments. In our view, the mechanism provides additional financial flexibility during a period of elevated capital spending and supports the execution of ESO's investment programme.

The regulatory framework also includes several adjustment and incentive mechanisms that support earnings stability and cost recovery. ESO is permitted to retain a portion of verified efficiency gains through a sharing mechanism under which 50% of approved operating cost savings is added to allowed returns. In addition, true-up mechanisms allow the recovery of temporary differences between forecast and actual costs, volumes and allowed returns through future tariffs. These features mitigate volume risk and reduce regulatory timing mismatches.

Growing green and flexible generation portfolio strengthens business profile

The Green Capacities segment represented approximately 53% of group EBITDA in 2025 and has become Ignitis' largest earnings contributor following a significant expansion of onshore wind and solar assets. Installed green capacity increased to 2.1 GW by year-end 2025 from around 1.2 GW in 2021, while management targets 2.8-3.2 GW by 2029. Green and flexible electricity generation increased steadily to 2.79 terawatt-hours (TWh) in 2025 from 2.30 TWh in 2024 and 1.76 TWh in 2023, supported by capacity additions and commissioning of new renewable assets. The growing contribution from green and flexible generation improves business diversification and supports the group's energy transition strategy.

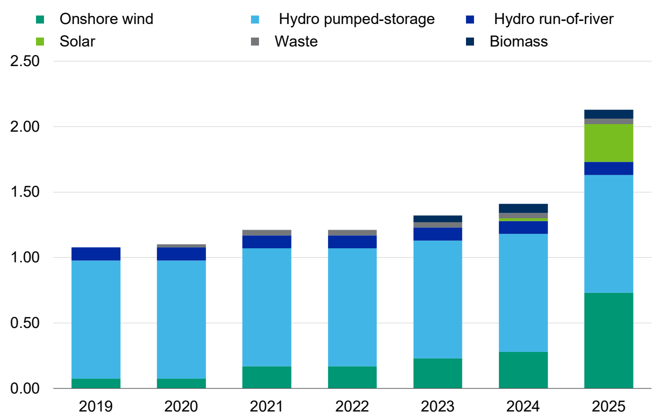
To manage earnings volatility, Ignitis Group follows a structured hedging strategy, selling a substantial portion of expected generation several years in advance through bilateral contracts and price hedges. The group historically maintained hedge ratios above 70% for the following year. As of 2026, the group reported hedge ratios of approximately 86% for 2026 generation, 63% for 2027 and 61%-62% for 2028-2029, providing meaningful cash flow visibility and partially mitigating wholesale power price volatility.

Nevertheless, the segment remains exposed to merchant risk because a portion of generation remains unhedged and long-term profitability depends on wholesale power prices and capture prices. Furthermore, earnings are sensitive to weather conditions and regional electricity market dynamics. In addition, Ignitis Group plans to add more battery energy storage systems (BESS) capacity over the coming years to support portfolio optimisation and flexibility services. While BESS can enhance value capture and system balancing capabilities, revenues from storage assets are typically more market-based, which could further increase the group's exposure to merchant risk over time.

Exhibit 7

Ignitis Group has materially expanded its Green Capacities installed capacity over the last few years

Renewable installed capacity, GW

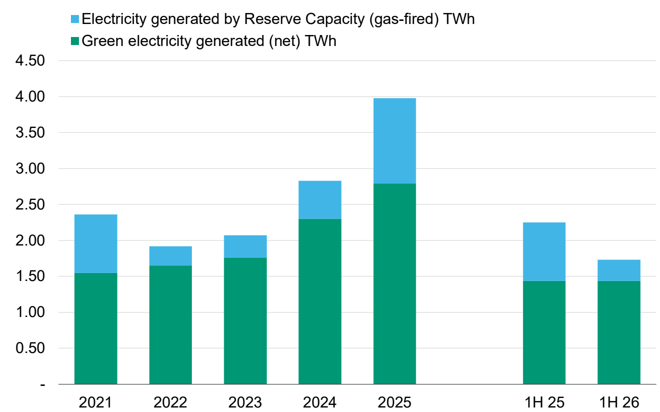


Source: Company

Exhibit 8

Generation volume growth is driven by green and flexible generation and gas-fired reserve capacity, which is normalizing after record levels in 2025

Generation volumes, TWh



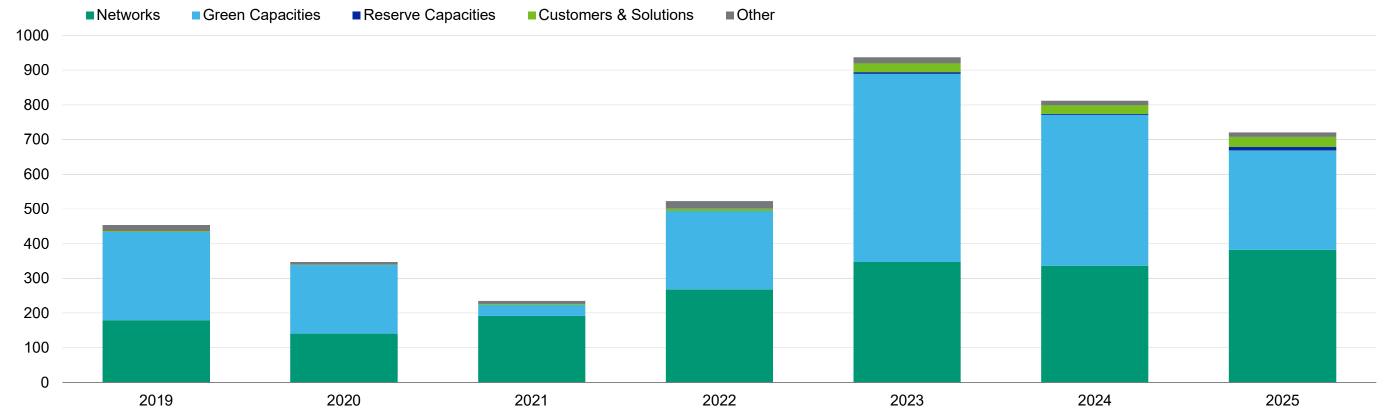
Source: Company

Large capital programme balanced by financial discipline and asset rotation

Ignitis Group has been executing a large investment programme, with capital spending increasing materially over the last three years as the company accelerated the development of green and flexible generation capacity and the modernization of its electricity networks. Investments reached a record €937 million in 2023 before moderating to €812 million in 2024 and €720 million in 2025. Spending has been concentrated in the Green Capacities and Networks segments and has supported the expansion of wind and solar assets, grid reinforcement, customer connections and smart-meter deployment.

Management's strategic plan for 2026-29 envisages a further €2.5-3.0 billion of gross investments, equivalent to approximately €625-750 million annually. Around €1.4-1.6 billion is allocated to Networks and €1.0-1.2 billion to Green Capacities, reflecting regulated network expansion, increasing electrification and Lithuania's energy-transition objectives. The scale of the investment programme will likely keep free cash flow negative and leverage elevated over the next 12-18 months, although still at levels consistent with the current rating. Moody's-adjusted leverage weakened in 2025 as net debt increased to €1.9 billion following peak capital spending, while FFO/net debt declined to 20.3% from 27.2% in 2024, primarily because of a one-off regulatory adjustment. Nevertheless, we expect earnings and cash flow from recently commissioned Green Capacities assets, continued growth in the regulated networks business and more moderate investment spending than in 2023 to support a gradual recovery in credit metrics. We forecast Moody's-adjusted FFO/net debt to recover to around 21%-24% over the next 12-18 months and remain in the low-to-mid-20% range during 2026-29, while Moody's-adjusted net debt/EBITDA is likely to remain in the mid-3x area.

Exhibit 9
Capex increased significantly since 2022, driven by Networks and Green Capacities
€ million, as reported by the company



Source: Company

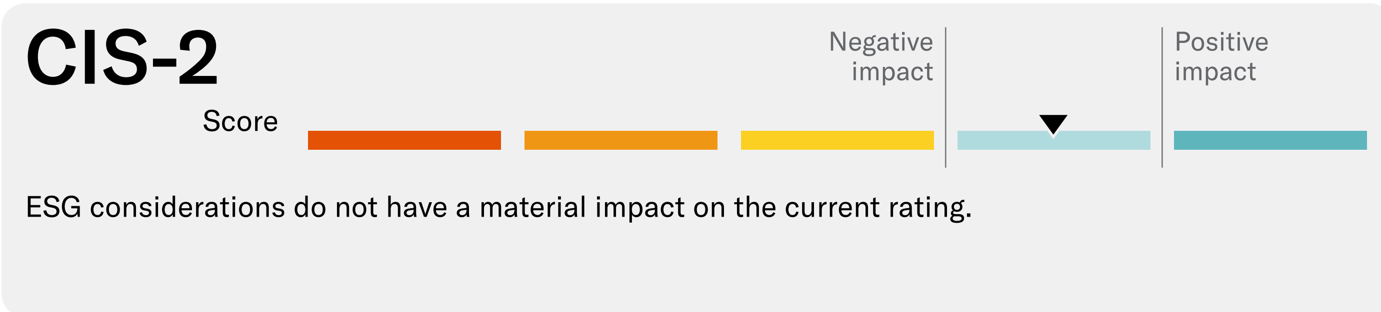
We expect that management's prudent financial policy will balance growth investments with the maintenance of solid credit metrics. The company's financial policy targets net debt/adjusted EBITDA of 3.0x-4.0x and FFO/net debt of at least 23% (company definition). Management has also introduced an asset-rotation framework to partially fund growth investments and limit balance-sheet pressure. The first transaction was completed in 2026 through the sale of a 49% stake in Vilnius CHP for €120 million, and additional transactions are expected over time. Together with the flexibility to defer or reprioritize uncommitted growth investments, asset-rotation proceeds provide an important source of funding and support the preservation of credit metrics throughout the investment cycle. At the same time, the company's policy of a minimum annual dividend increase of 3% balances shareholder returns with the substantial funding requirements of its investment programme.

Government ownership supports credit quality

The Baa1 issuer rating of Ignitis Group combines a baa2 BCA with a one-notch uplift reflecting our expectation of extraordinary government support under our Government-related Issuers (GRI) methodology. The uplift reflects our expectation of strong support from the Government of Lithuania, underpinned by the company's strategic importance to Lithuania's energy system and the government's 74.99% ownership stake, as well as our assessment of high default dependence between the company and the Lithuanian government.

ESG considerations

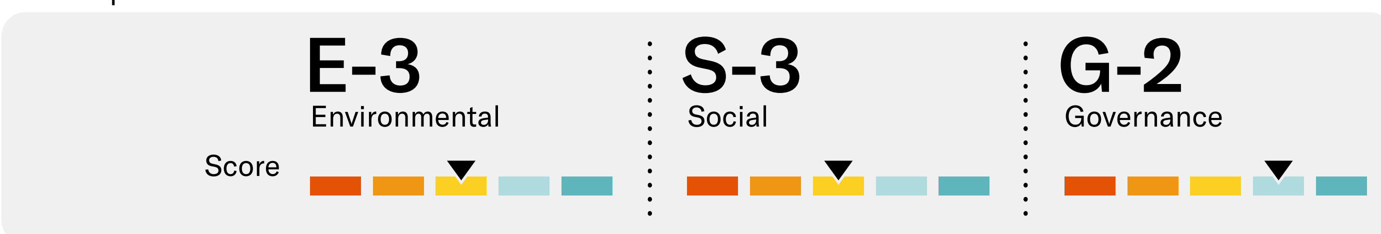
Exhibit 10
ESG credit impact score



Source: Moody's Ratings

Ignitis Group's ESG Credit Impact Score is **CIS-2**, indicating that its ESG attributes are not material to the current rating. The **CIS-2** reflects moderate environmental and social risks, partly offset by low governance risks. The impact of ESG risks on the rating is mitigated by the expectation of government support, if needed.

Exhibit 11
ESG issuer profile scores



Source: Moody's Ratings

Ignitis Group's **E-3** score reflects the exposure of its electricity distribution infrastructure and renewable generation portfolio to physical climate risks, including severe weather events and resource variability. Climate-related disruptions could affect network reliability, renewable generation output and operating costs. These risks are partially mitigated by the regulated nature of network operations and the Group's significant investments in grid modernisation and resilience. Carbon transition risk is moderate and mitigated by Ignitis Group's strategic focus on renewable generation, electrification and energy security, positioning the Group as a beneficiary of the transition to a lower-carbon energy system.

Ignitis Group's **S-3** score reflects risks related to demographic and societal trends, including the potential for adverse regulatory or political intervention arising from public concerns over energy affordability, security of supply and the energy transition. We view risks associated with health and safety, human capital, customer relationships and responsible production as neutral-to-low .

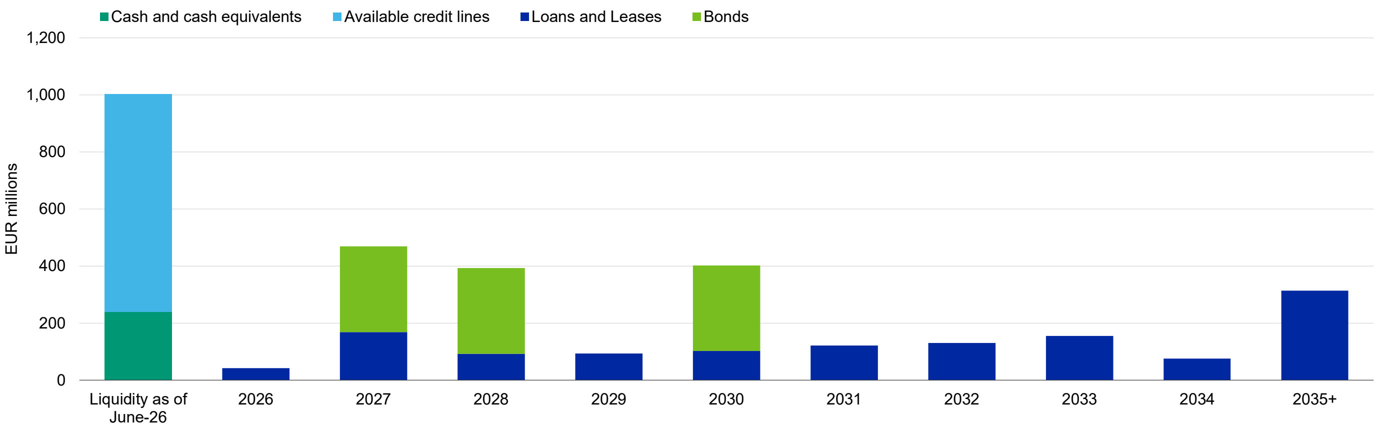
Ignitis Group's **G-2** score reflects its transparent reporting practices, prudent financial management and solid execution track record, supported by its listed status and operation within Lithuania's strong institutional environment. As a government-controlled company, Ignitis Group's governance profile reflects the potential for public policy considerations to influence strategic decision-making. This risk is mitigated by a majority-independent board, with six of nine directors classified as independent. In addition, Ignitis Group's organisational structure is marked by the growing number of project and financing subsidiaries associated with its large renewable investment programme, which increases organisational complexity and the use of subsidiary-level debt. These risks are mitigated by transparent reporting, public market oversight, strong disclosure and management's proven track record of achieving strategic and financial objectives while maintaining a balanced financial policy.

Liquidity analysis

Ignitis Group's liquidity is good. As of 30 June 2026, the company reported approximately €275 million of cash and cash equivalents and approximately €570 million of available committed facilities. In addition, the company has access to additional bank facilities and benefits from a well-laddered debt maturity profile, with an average debt maturity of around seven years. We expect liquidity to remain supported by operating cash flow, committed facilities, proceeds from asset-rotation transactions and access to capital markets.

The company faces a €300 million green bond maturity in July 2027, which we expect will be refinanced in a timely manner.

Exhibit 12
Ignitis Group's debt maturity profile and available liquidity
As of 30 June 2026



Source: Company filings

Structural considerations

Ignitis Group's rating is not constrained by structural subordination. While a portion of the group's debt is located at operating subsidiaries, primarily within renewable energy project-finance structures, we consider the risk of structural subordination to be mitigated by several factors. Approximately 60% of total group debt is held at the holding company level, while the group's largest and most stable cash flow contributor, ESO, carries no external debt. As a result, holding company creditors have access to substantial upstream cash flow from the regulated networks business.

Structural subordination is also mitigated by parent-level financial covenants that limit the amount of structurally senior debt within the group. As of year-end 2025, both the subsidiary indebtedness ratio and the subordinated leverage ratio remained comfortably below their respective covenant thresholds.

Methodology and scorecard

Ignitis Group is assessed in accordance with our Unregulated Utilities and Power Companies rating methodology, and our Government-Related Issuers Methodology.

Exhibit 13

Ignitis Group

Unregulated Utilities and Power Companies Industry Scorecard *	Current LTM June 30 2026	Moody's 12-18 Month Forward View **	
	Score	Measure	Score
Factor 1: Scale (10%)			
a) Total Assets (USD Billion)	Ba	7.8	Ba
Factor 2: Business Profile (35%)			
a) Market Diversification	Ba	Ba	Ba
b) Cash Flow Stability	A	A	A
Factor 3: Leverage And Coverage (40%)			
a) (FFO + Interest Expense) / Interest Expense	A	6.8x - 7.8x	Baa
b) FFO / Net Debt	Ba	21.0% - 24.0%	Baa
c) RCF / Net Debt	Ba	15.0% - 19.0%	Ba
Factor 4: Financial Policy (15%)			
a) Financial Policy	Baa	Baa	Baa
Ratings			
Preliminary Outcome	Baa2		Baa2
Construction, Development and Capital Program Risk	0		0
a) Scorecard-Indicated Outcome	Baa2		Baa2
b) Actual Rating Assigned			
Government Related Issuers			
a) Baseline Credit Assessment	baa2		
b) Government Local Currency Rating	A2		
c) Default Dependence	High		
d) Support	Strong		
e) Actual Rating Assigned	Baa1		

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).
Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 14
Peer comparison
Ignitis Group

	Ignitis Group Baa1 Stable			Latvenergo AS Baa2 Stable			Hera S.p.A. Baa1 Stable			EnBW AG Baa1 Stable		
(in € millions)	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26
Revenue	2,296	2,473	2,670	1,704	1,566	1,688	12,890	12,812	12,532	34,524	34,390	36,024
EBITDA	534	479	515	576	421	436	1,436	1,449	1,475	5,572	3,832	3,448
Total Assets	5,416	6,003	6,075	4,434	4,953	5,121	15,061	14,130	15,120	64,278	67,065	68,169
Total Debt	1,847	2,208	2,200	776	1,317	1,299	5,503	5,076	5,889	29,034	28,542	27,804
Net Debt	1,635	1,935	1,961	480	1,049	920	4,187	4,231	4,594	15,127	13,842	13,328
FFO / Net Debt	27.2%	20.3%	21.3%	107.2%	34.2%	40.4%	25.3%	25.3%	25.5%	31.5%	30.8%	25.3%
RCF / Net Debt	20.7%	14.8%	14.4%	62.5%	16.3%	20.0%	19.4%	18.9%	19.7%	24.5%	24.0%	17.0%
(FFO + Interest Expense) / Interest Expense	10.0x	8.1x	7.6x	21.2x	13.6x	12.2x	9.3x	8.6x	8.6x	5.8x	4.7x	4.0x
Debt / Book Capitalization	42.3%	46.1%	44.6%	20.5%	30.3%	29.2%	57.1%	52.7%	56.4%	59.1%	54.5%	52.9%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 15
Moody's-adjusted debt reconciliation
Ignitis Group

(in € millions)	2023	2024	2025	LTM Jun-26
As reported debt	**1,633.2**	**1,846.8**	**2,208.4**	**2,200.1**
Contingent Consideration	66.0	-	-	-
Non-Standard Adjustments	38.0	-	-	-
Moody's-adjusted debt	**1,737.2**	**1,846.8**	**2,208.4**	**2,200.1**
Cash & Cash Equivalents	(204.8)	(212.1)	(273.1)	(238.7)
Moody's-adjusted net debt	**1,532.4**	**1,634.7**	**1,935.3**	**1,961.4**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 16
Moody's-adjusted EBITDA reconciliation
Ignitis Group

(in € millions)	2023	2024	2025	LTM Jun-26
As reported EBITDA	**553.6**	**550.7**	**496.1**	**537.2**
Unusual Items	-	-	-	-
Non-Standard Adjustments	(12.6)	(16.9)	(17.5)	(21.8)
Moody's-adjusted EBITDA	**541.0**	**533.8**	**478.6**	**515.4**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 17

Overview on selected historical Moody's-adjusted financial data

Ignitis Group

(in € millions)	2023	2024	2025	LTM Jun-26
INCOME STATEMENT				
Revenue	2,542	2,296	2,473	2,670
EBITDA	541	534	479	515
EBIT	388	355	259	271
Interest Expense	41	50	55	63
Net income	315	274	175	177
BALANCE SHEET				
Net Property Plant and Equipment	3,106	3,815	4,547	4,709
Total Assets	4,938	5,416	6,003	6,075
Total Debt	1,737	1,847	2,208	2,200
Cash & Cash Equivalents	205	212	273	239
Net Debt	1,532	1,635	1,935	1,961
Total Liabilities	2,680	2,981	3,511	3,478
CASH FLOW				
Funds from Operations (FFO)	370	444	393	418
Cash Flow From Operations (CFO)	766	618	565	403
Dividends	106	106	107	136
Retained Cash Flow (RCF)	264	338	286	282
Capital Expenditures	822	774	719	685
Free Cash Flow (FCF)	(162)	(262)	(261)	(418)
INTEREST COVERAGE				
(FFO + Interest Expense) / Interest Expense	10.1x	10.0x	8.1x	7.6x
LEVERAGE				
FFO / Net Debt	24.1%	27.2%	20.3%	21.3%
RCF / Net Debt	17.2%	20.7%	14.8%	14.4%
Debt / EBITDA	3.2x	3.5x	4.6x	4.3x
Net Debt / EBITDA	2.8x	3.1x	4.0x	3.8x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 18

Category	Moody's Rating
AB "IGNITIS GRUPE"	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1

Source: Moody's Ratings

REPORT NUMBER 1494019