Strategic Plan 2026–2029

Ignitis Group | May 2026

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In the event of any discrepancy between the Lithuanian and the English versions of the document, the English version shall prevail.

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The information on Green Capacities, Reserved Capacities, Installed Capacity and capacity Under Construction presented in this document is as of 31 March 2026, unless specified otherwise.

Content

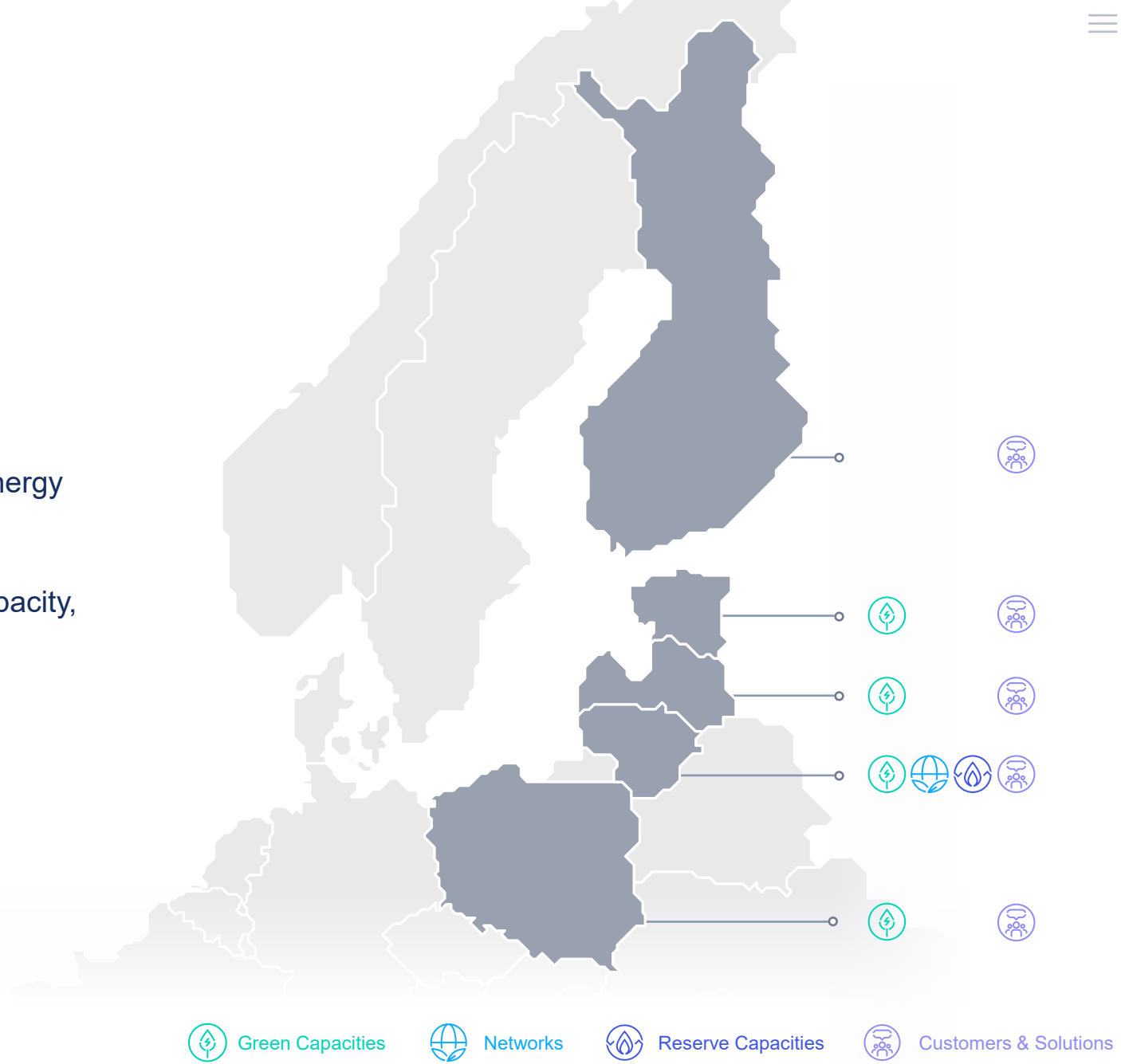
1. About Ignitis Group

A leading integrated energy group in the Baltic region

Ignitis Group

A leading integrated energy group in the Baltic region

- **Our purpose** is to create a 100% secure and green energy ecosystem for current and future generations
- **Integrated business model:** benefiting from the largest network, energy storage capacity, and customer portfolio in the Baltics
- Active in the **Baltic states, Poland and Finland**



Integrated business model

We are utilising our integrated business model to maximise value

Green Capacities

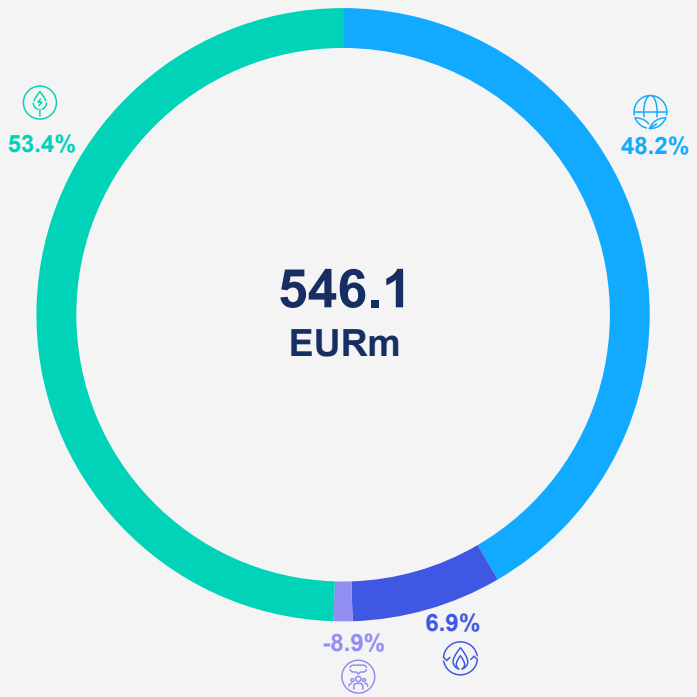
#1 in the Baltics[1]

Developing and operating green generation and green flexibility assets

2.1 GW Installed Capacity

Strategic focus:
2.8–3.2 GW by 2029

Adjusted EBITDA 2025



Networks

Fully regulated country-wide natural monopoly

EUR 1.9 billion RAB

Strategic focus:
Building a resilient and efficient network that enables electrification

#1 in the Baltics[2]

Customers & Solutions

#1 in the Baltics[3]

Supply of electricity and gas

1.4 million customers

Strategic focus:
Value-driven growth through outstanding customer experience

Reserve Capacities

Highly regulated gas-fired units

1.1 GW with single digit load factor

Strategic focus:
Contributing to the security of the energy system

#1 in the Baltics[1]

1. Based on Installed Capacity. Total capacity across all geographies among companies with HQ in Baltics.
2. Based on the network size, RAB, and the number of customers.
3. Based on the number of customers.

Note: data as of 31 March 2026, except Adjusted EBITDA, which is provided for 2025, and Networks RAB, which is provided for 2026, as approved by the regulator (NERC). Other activities and eliminations comprise 0.4% of 2025 Adjusted EBITDA.

Purpose

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

We lead the regional energy transition to strengthen competitiveness and support economic growth.

We secure local, reliable energy to support household well-being, enhance business competitiveness, and attract energy-intensive industries.

Strategic priorities of Ignitis Group

Secure

1

Ensuring energy system security

By ensuring reliable local energy supply, resilient networks, sufficient system flexibility and reserves, we safeguard energy security and support economic growth

Green

2

Growing green energy

By developing green generation and flexibility in line with market demand and system needs, we deliver disciplined and value-creating decarbonisation

Integrated

3

Capturing synergies through an integrated business model

Our integrated business model enables synergies and new business models, supported by our strong position in the Baltics, including the largest network, energy storage portfolio, and customer base

Value-driven

4

Delivering long-term value for customers, society, and investors

By applying a value-over-volume approach and maintaining strong financial discipline, we deliver sustainable long-term value for customers, society, and investors

2. Context

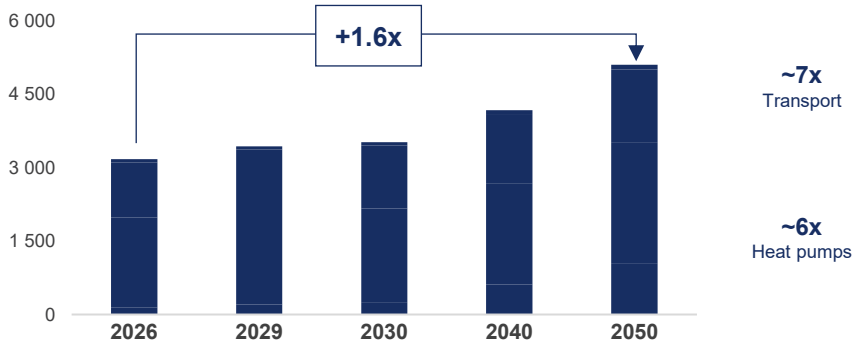
European energy trends

European energy trends

Need for more electricity, more flexibility and more investments in networks

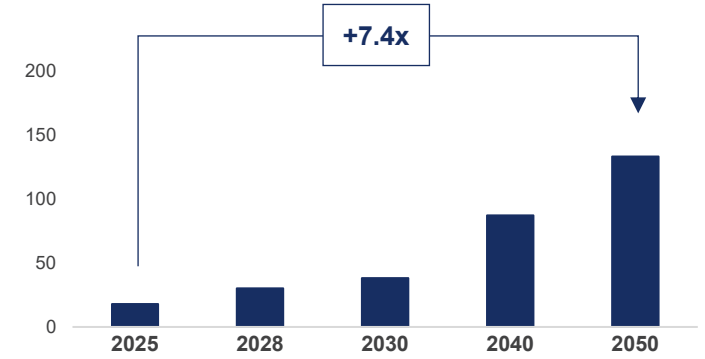
Growing electricity demand

Electricity demand, TWh



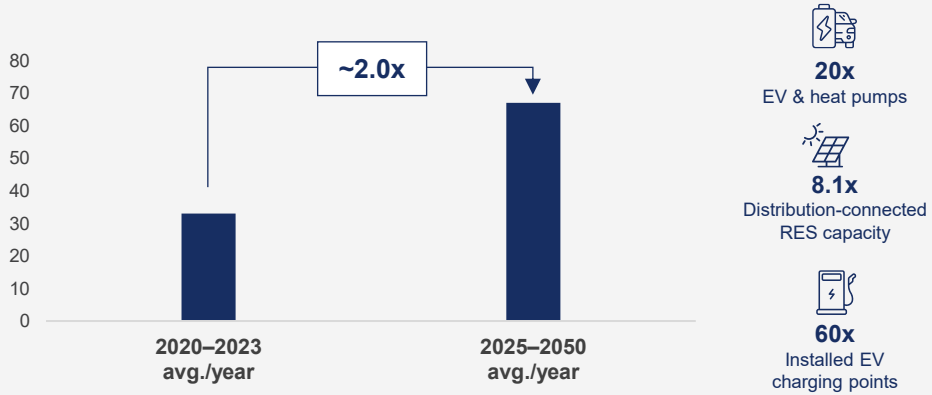
Growing green flexibility capacities

BESS capacity, GW



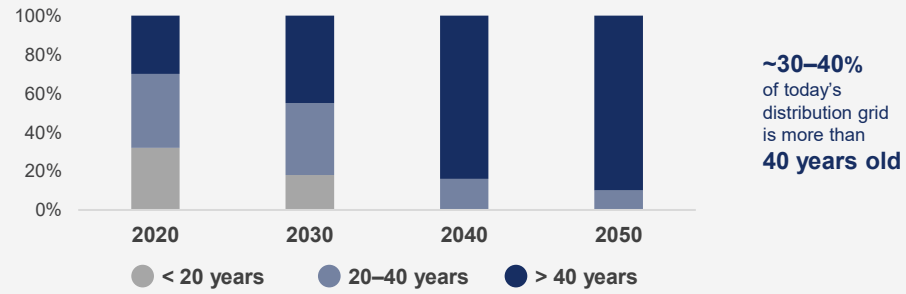
Growing demand for investments in distribution grids

Investment needs for distribution grids, EURbn (nominal)



Growing urgency to address aging distribution grids

Age of grid infrastructure, %
if no infrastructure is replaced after 2020



Sources: ICIS; DNV Energy Transition Outlook 2025 (link); Euroelectric, EY: Power Summit 2024 – Grids for speed (link).

3. Business segments

Green Capacities | Networks | Reserve Capacities | Customers & Solutions

Green Capacities

Strategic priorities:

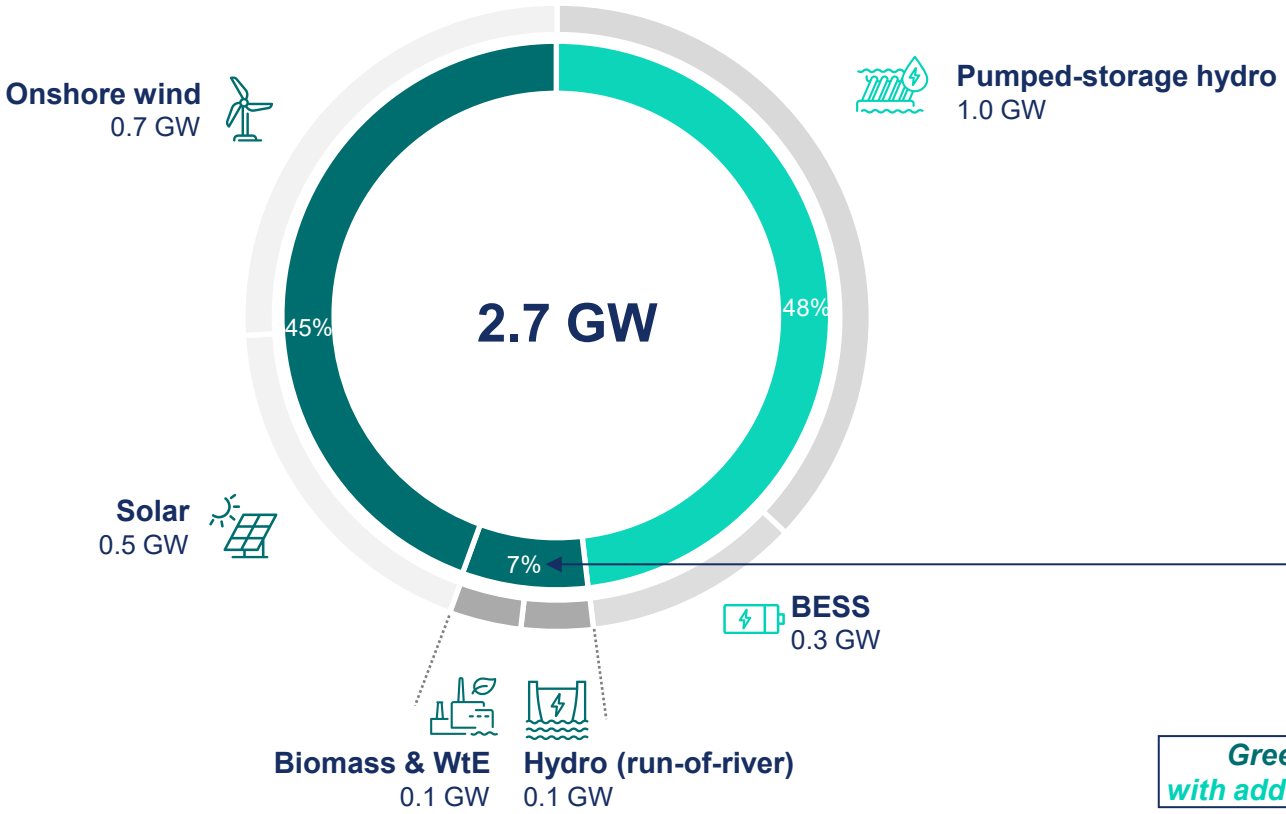
2.8–3.2 GW of Installed Capacity by 2029

Value over volume

Green Capacities Portfolio: Installed and Under Construction

Focus on green flexibility − accounts for half of the portfolio

Green generation 1.4 GW **52%** **48%** **Green flexibility** 1.3 GW



We focus on technologies that create the most value

Green generation technologies

Focus technologies

Onshore wind

The conditions in the Baltics and Poland are favourable for onshore wind development as the region has no significant natural barriers (such as mountains) that could block wind, and features 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

Solar is used only in cases where it adds value (e.g., higher utilisation of existing grid connections, synergies from shared infrastructure).

Hydro, biomass and waste-to-energy

Baseload generation profile with additional flexibility

Green flexibility technologies

Focus technologies

BESS

BESS enables 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.

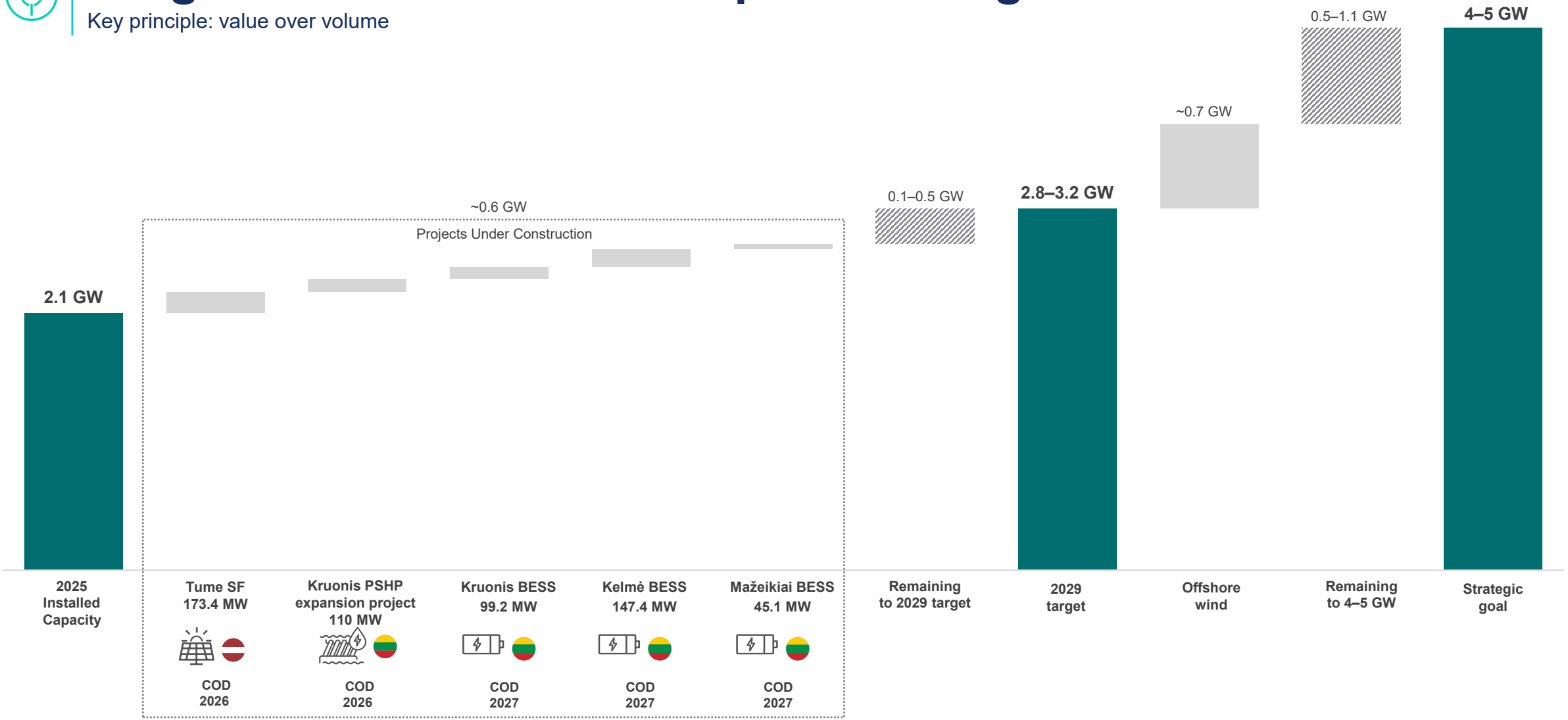
short-term storage

medium-term storage

additional flexibility

Progress towards Green Capacities targets

Key principle: value over volume



Investments in Green Capacities over 2026–2029

1. Excludes ~0.2 EURbn investments made before 2025, related to the projects with COD in 2026–2029.

Pumped-storage hydro

Green flexibility

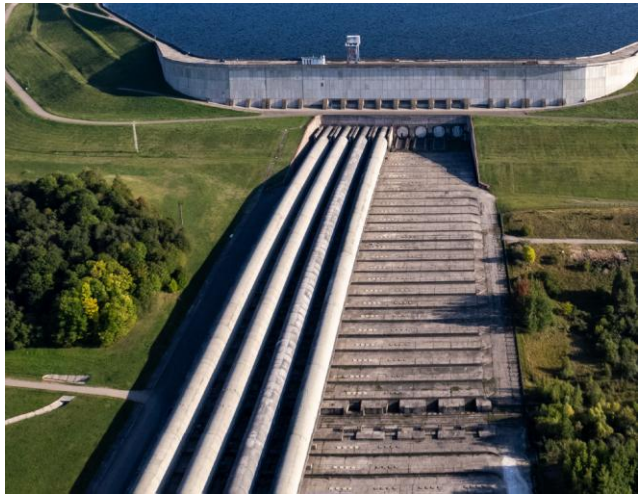
Kruonis PSHP is one of the largest energy storage facilities in Europe:

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 and store around 10 GWh.



Expansion in 2026

+110 MW

The new 5th unit will provide extra flexibility for the power plant.

It will extend Kruonis PSHP capabilities and flexibility to act at the common Baltic balancing market and will provide other 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's cycle efficiency – 76%
(pre-expansion: ~71%)

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

Extra flexibility following the integration with BESS in 2027

Flexibility in pump and generation mode: 0–1,109 MW

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

Battery energy storage systems

Green flexibility

BESS projects Under Construction

Kruonis BESS
99.2 MW
198.5 MWh

COD 2027

✔ CAPEX subsidy

Rationale and advantages
A stand-alone project that unlocks the full flexibility of up to 1,109 MW due to operational synergies with Kruonis PSHP

Kelmė BESS
147.4 MW
294.8 MWh

COD 2027

✔ CAPEX subsidy

Rationale and advantages
A co-located project with wind farm that benefits from shared high-voltage infrastructure

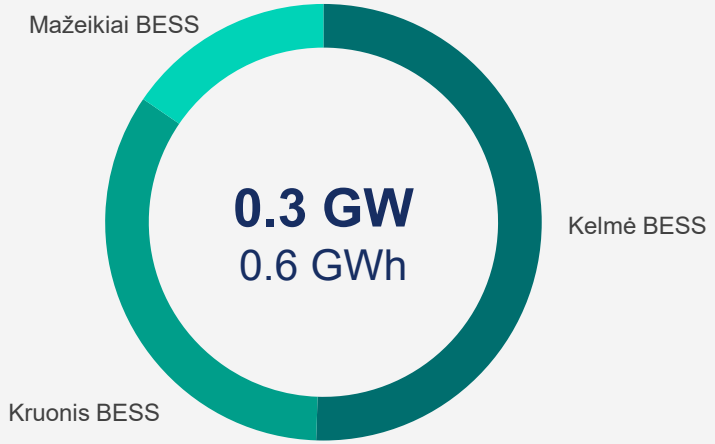
Mažeikiai BESS
45.1 MW
90.3 MWh

COD 2027

✔ CAPEX subsidy

Rationale and advantages
A co-located project with wind farm that benefits from shared high-voltage infrastructure

Total BESS portfolio Under Construction



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

Networks

The largest network in the Baltics, a natural monopoly for distribution services[1]

>99% of the Lithuanian market

1.9 million
customers

1.3 million
smart meters installed in the electricity network

10.3 TWh
electricity distributed

132.7k km
of electricity network lines – covers the entire Lithuania

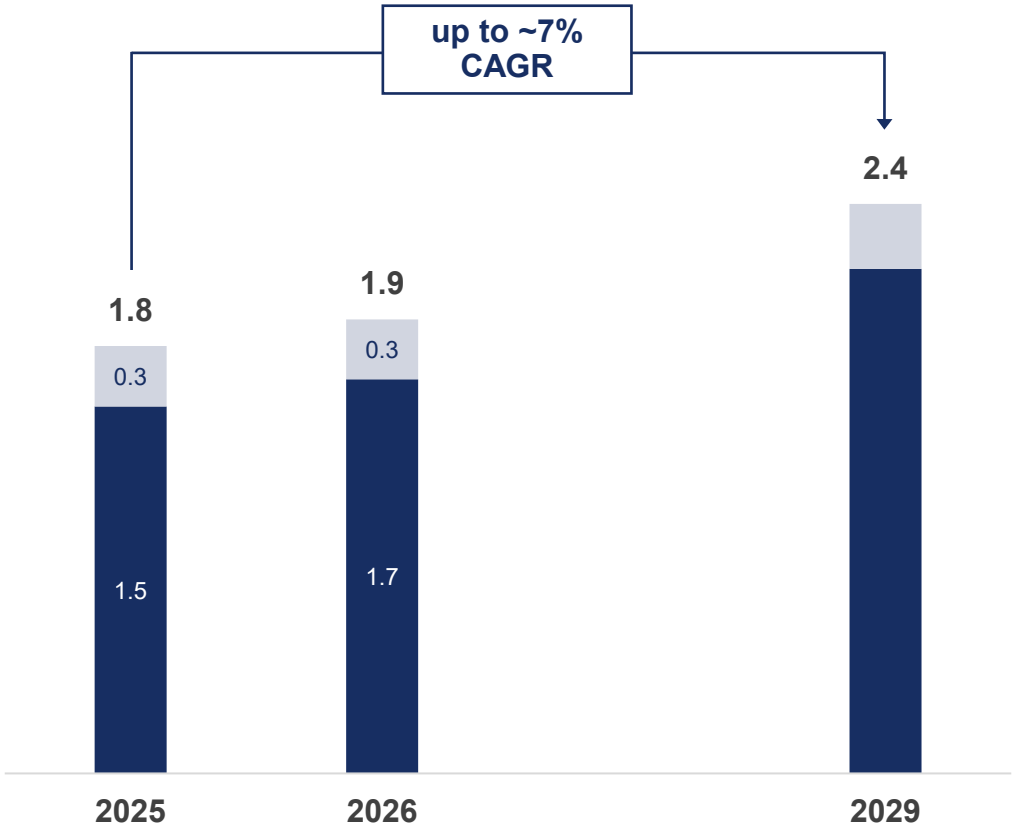
6.9 TWh
natural gas distributed

9.7k km
of gas network lines – covers the entire Lithuania

1. Figures as of 2025.

Networks: Regulated Asset Base

RAB[1]
EURbn

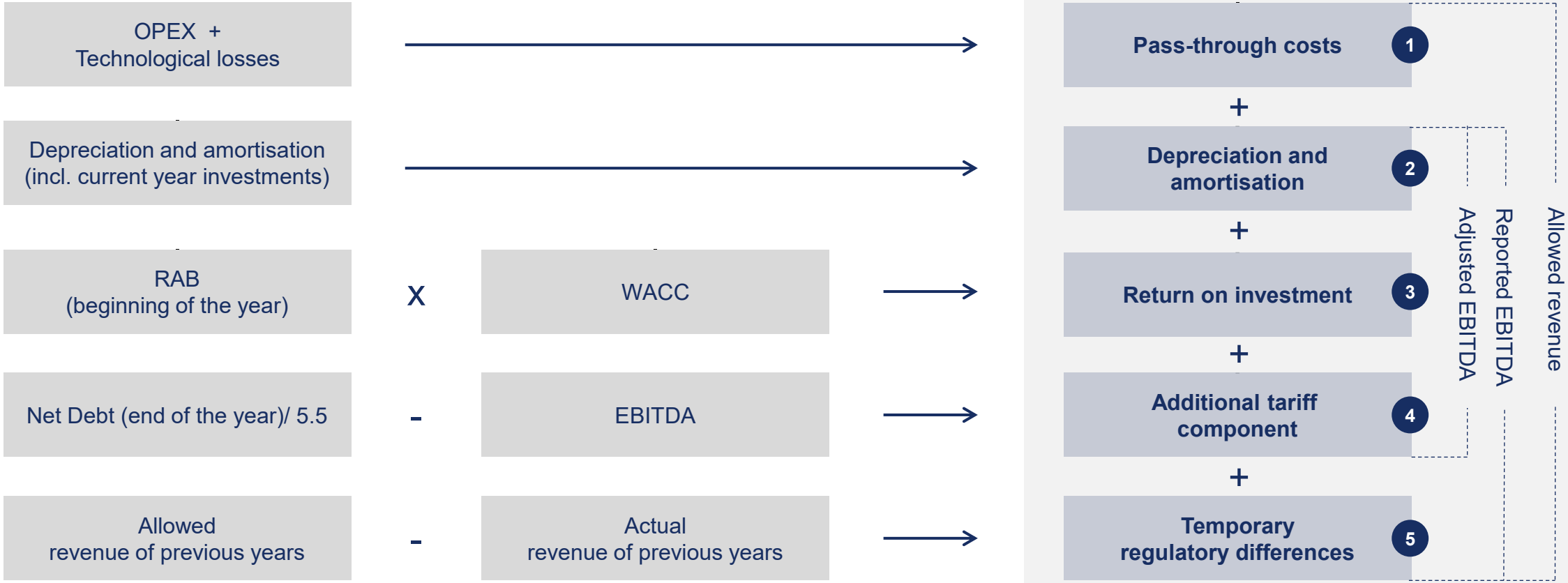


Electricity	Natural gas
Regulated Asset Base, 2026[2]	
1.7 EURbn	0.3 EURbn
Approved WACC (pre-tax), 2026	
5.77%	5.56%
Regulatory periods	
2022–2026 Current	2024–2028 Current
2027–2031 Next	2029–2033 Next

1. Numbers approved and published by the regulator (NERC).
2. RAB number at the beginning of the period.

Networks: regulatory framework

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



Investments in Networks that enable electrification and resilience

Maintenance

Increasing network resilience
Cabling of overhead lines and upgrading underground cables

Rebuilding the old network
Replacing aging substations and overhead lines

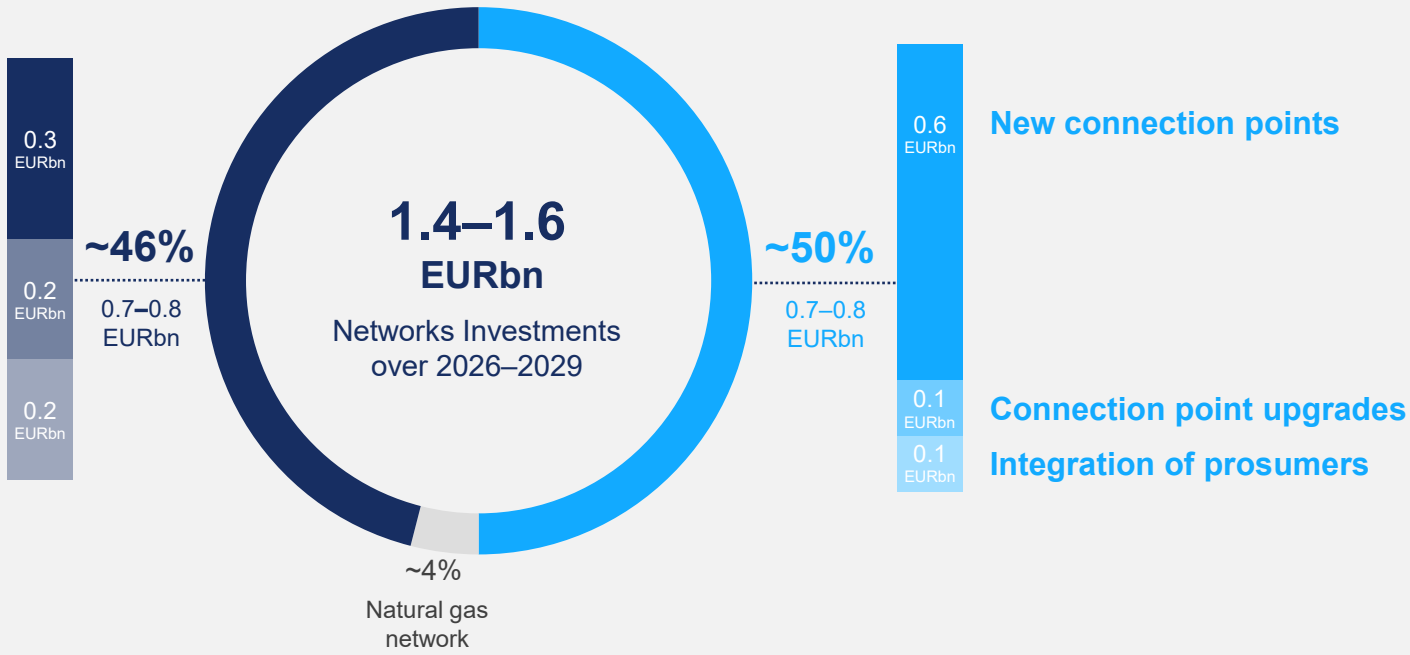
Automation, digitalisation, smart meters
Self-healing grid solutions and IT/OT security enhancements

Expansion

New connection points

Connection point upgrades

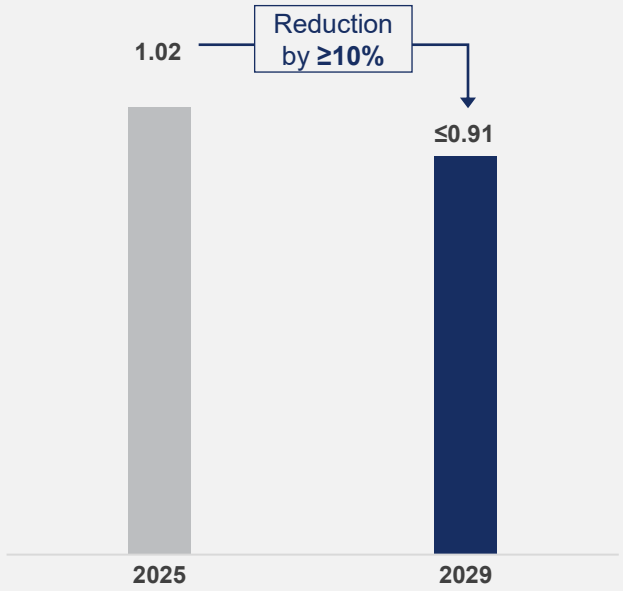
Integration of prosumers



Strategic focus on electricity network and customers

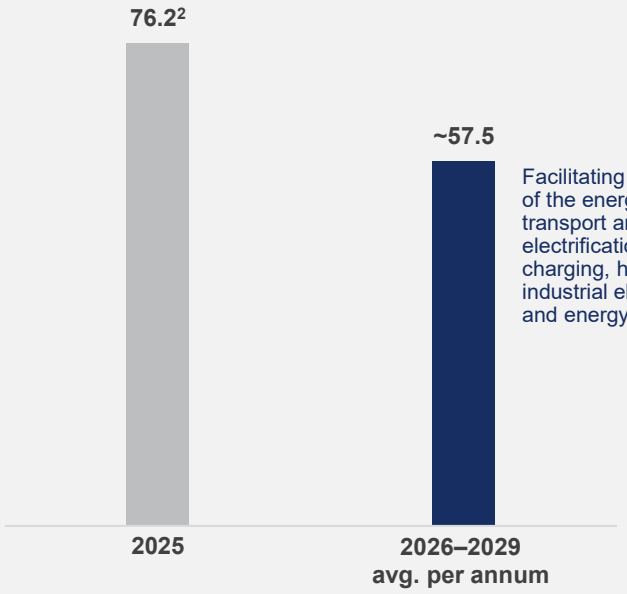
Resilient and efficient electricity distribution

Electricity SAIFI[1]
times



Electricity network expansion and facilitation of the energy market

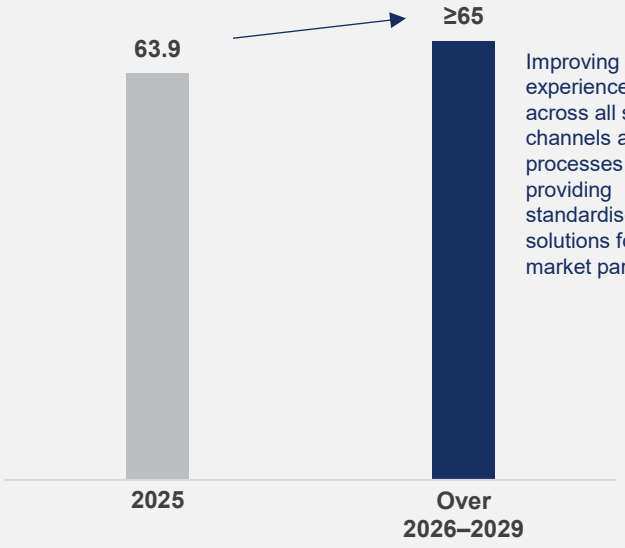
New connection points and upgrades
thousand units



Facilitating the needs of the energy market: transport and heating electrification (EV charging, heat pumps), industrial electrification and energy efficiency

End-to-end customer experience

Transactional NPS[3]
score



Improving experience across all service channels and processes, providing standardised solutions for energy market participants

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.
2. New connection points and upgrades 76.2 thousand units: new connection points – 53.5 thousand, connection point upgrades – 22.7 thousand units.
3. Calculated as the average of Transactional NPS of B2C and NPS of B2B.

Reserve Capacities

Strategic priorities:

Contributing to the security of the energy system

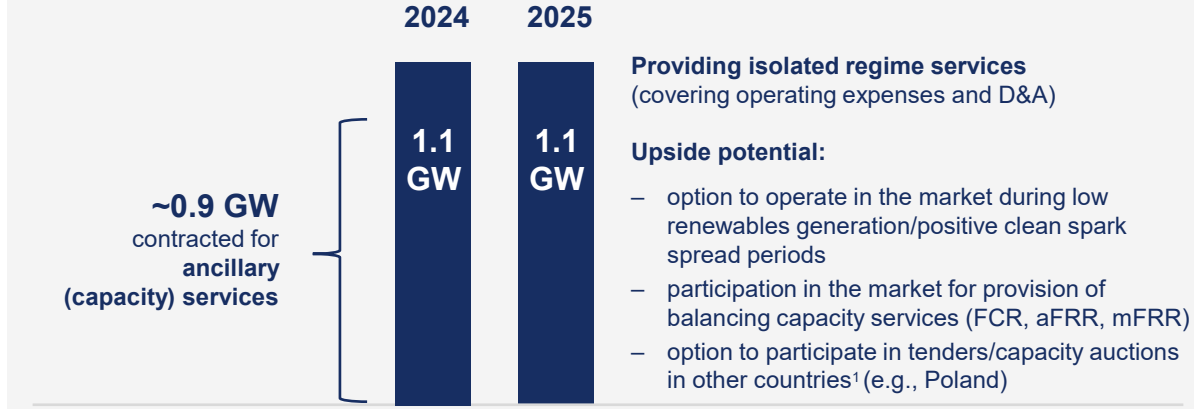
We contribute to the security of the energy system

Business model: Downside protection through regulation, with additional optionality to earn premium in the market

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	1971 / 2026	1972 / 2024
Location / Energy source	Lithuania / Gas		



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)

	2024	2025
Electricity generated (net)	0.5 TWh	1.2 TWh
Availability	>98%	>98%
Load factor	~5.7%	~12.8%
Share of regulated/contracted EBITDA in Elektrėnai Complex	~29%	~18%

2026–2029

In 2026–2029, lower generation from the CCGT unit than in 2025 is expected, driven by a lower expected need for balancing services.

New capacities

Actively monitoring market conditions

1. Services for ensuring the availability of capacity will be provided to the Polish TSO in 2026, 2027, 2030. Participation in the Polish TSO's market tenders is planned for other periods as well.

Customers & Solutions

Strategic priorities:

1. Value-driven portfolio growth
2. Building a leading EV charging platform in the Baltics
3. Delivering outstanding customer experience through reliable smart energy solutions

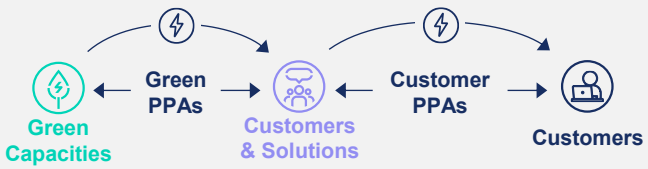
Value-driven growth through outstanding customer experience

1.4 million
Customers: B2B & B2C in 2025

The largest customer base in the Baltics

Value-driven portfolio growth

Integrated offtake

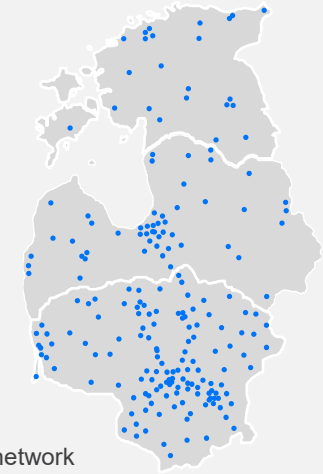


7.4 TWh
of electricity sales, 2025

8.2 TWh
of natural gas sales, 2025 (retail and wholesale)

Building a leading EV charging platform in the Baltics

Enabling transport electrification across the Baltics



1,799
Public EV charging points in the Baltics, Dec 2025

>90%
Ignitis ON charging network coverage in the Baltics, Dec 2025

Delivering an outstanding customer experience through reliable smart energy solutions

Ensuring leadership in customer experience

≥65
Transactional NPS[1]
over 2026–2029

74
Transactional NPS B2C Lithuania, 2025

68
Transactional NPS B2B Lithuania, 2025

1. Calculated as the average of Transactional NPS Lithuania: B2C and B2B

4. Data Centres

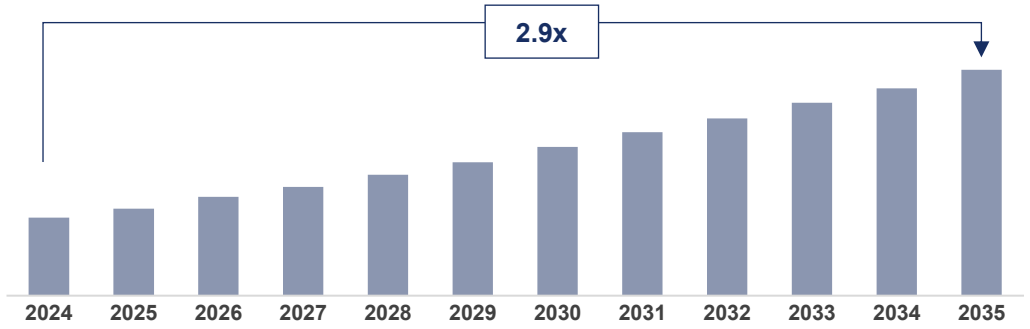
Utilising new market opportunities

Data centres in the EU

Congestion in the main EU markets opens opportunities

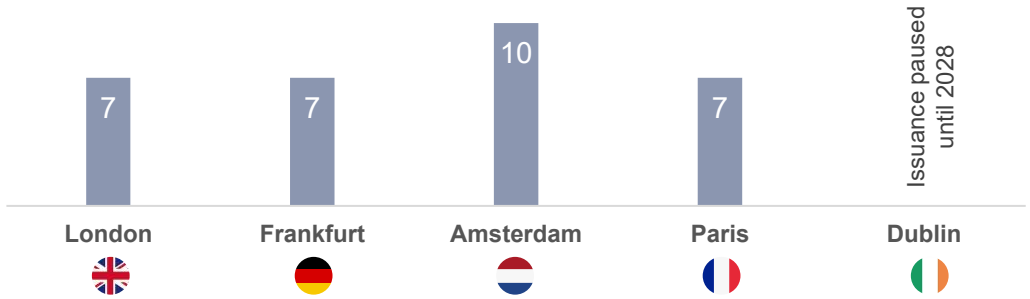
DC capacity in the EU is expected to triple by 2035...

DC capacity, GW[1]



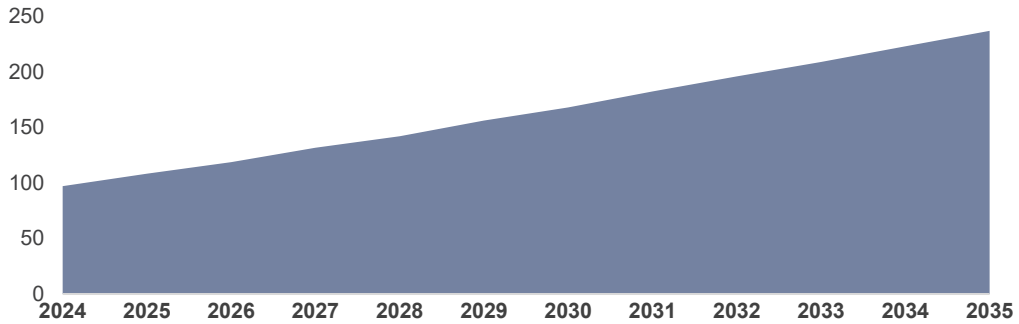
...and intensifying pressure on already-constrained transmission networks…

Avg. DC grid connection time (years)[2]



...creating substantial additional electricity demand of 115 TWh by 2030…

DC electricity consumption, TWh[1]



...with Lithuania well-positioned to benefit due to:

- Available near-term grid capacity for large-scale consumers
- High and further increasing renewables penetration: 76% of total generation in 2025
- Cool climate enabling higher DC energy efficiency
- Large land plots available due to low population density
- Skilled workforce[3]

1. ICIS.
2. Ember Energy, Statista.
3. Over 70 thousand ICT specialists, 1st globally in digital skills availability (according to Invest Lithuania).

Data centres: a new growth opportunity for Ignitis Group

We plan to:

- Utilise our:
  - existing strategic asset locations: land and grid,
  - development capabilities, and
  - power supply
- Attract partners who would build 100 MW+ data centres
- Increase power demand in the country and enable further build-out of green capacities

How it may look

Role	Ignitis Group	Partner
Land plot	✓	✗
Grid connection	✓	✗
Power supply	✓	✗
Design & permitting	✓/✗	✓/✗
Construction	✗	✓
Maintenance	✗	✓
Commercialisation	✗	✓

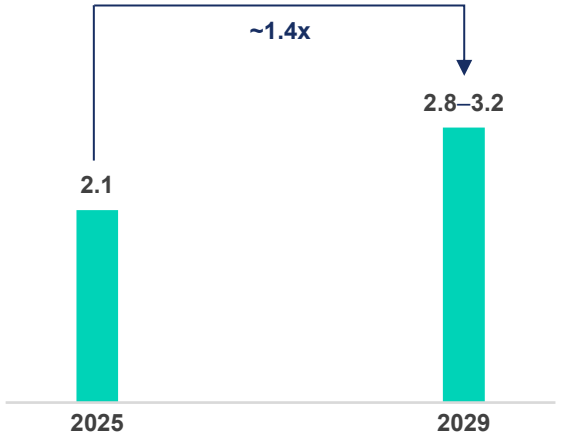
5. Financials

Investments, target returns, operational efficiency, leverage and dividends

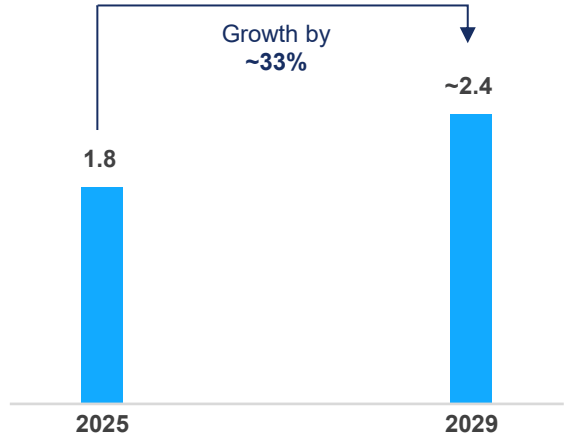
Investments over 2026–2029

Gross 2.5–3.0 EURbn

Installed Green Capacities,
GW



Regulated Asset Base,
EURbn



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

Target returns

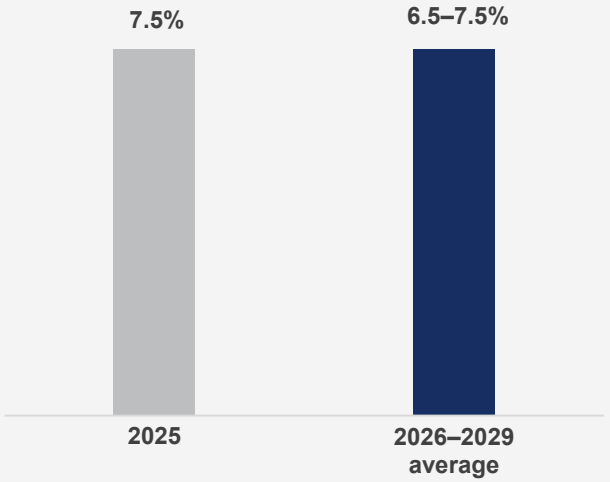
Target returns to lead to 6.5–7.5% Adjusted ROCE

Targeted returns

≥100 bps
above WACC in commercial/ non-regulated activities

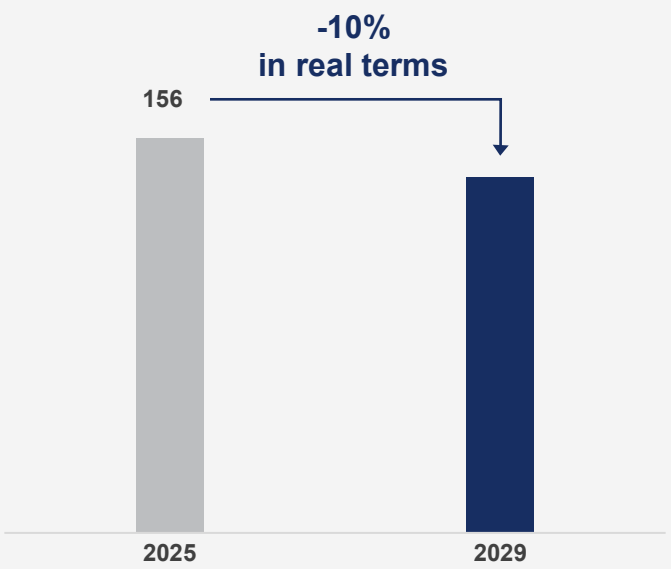
≥WACC
in regulated activities

Adjusted ROCE, %



Operational efficiency: sustainable 10% cost reduction

Reduction of the addressable cost base, protecting growth investments and excluding efficiencies already embedded in regulation



Included in addressable cost:

- OPEX
- CAPEX

Excluded from addressable cost:

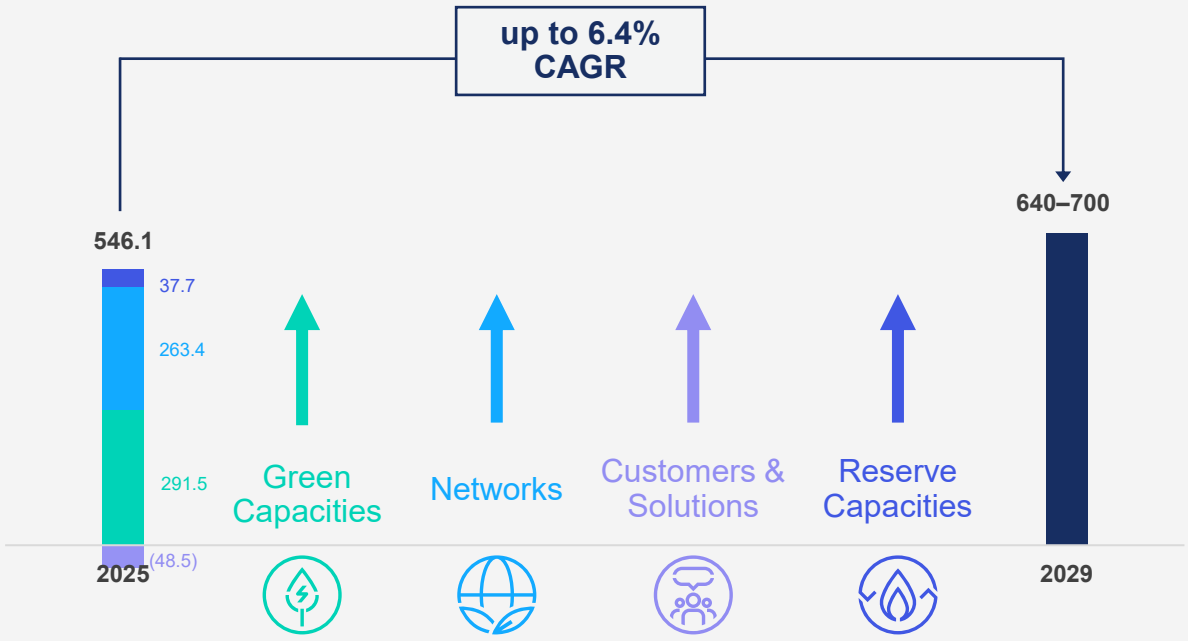
- Growth-related costs, excluded to protect long-term value creation
- Regulated cost, excluded as efficiency savings are already embedded in regulation (Networks regulatory target: 1–1.5% annual real savings)

Main measures to achieve the target:

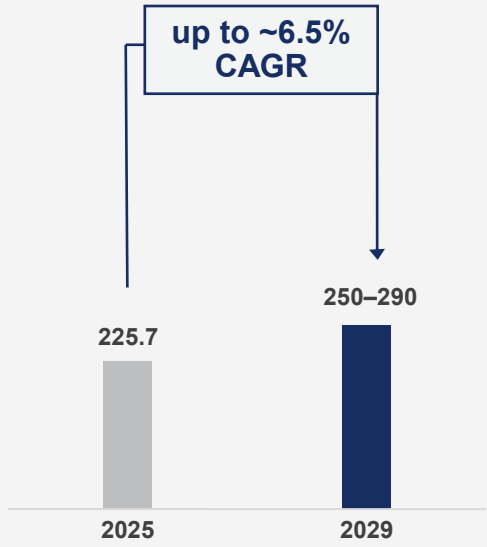
- Optimisation of processes and activities
- Simplification of organisational structure
- Selective insourcing
- Digitalisation and AI-enabled productivity

Bottom line growth driven by focused expansion and operational efficiency

Adjusted EBITDA , EURm

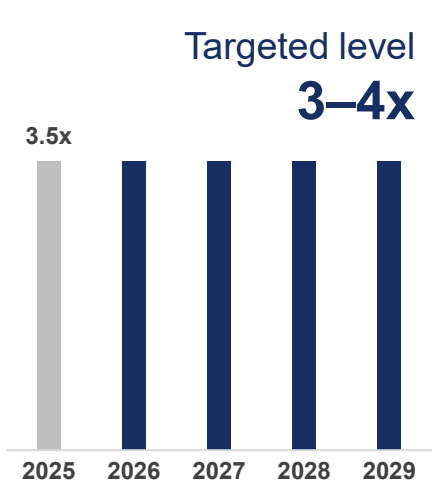


Adjusted Net Profit, EURm

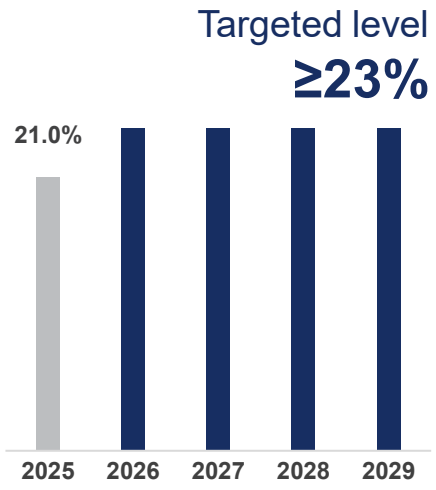


Committed to a solid investment-grade credit rating

Net Debt/Adjusted EBITDA



FFO/Net Debt

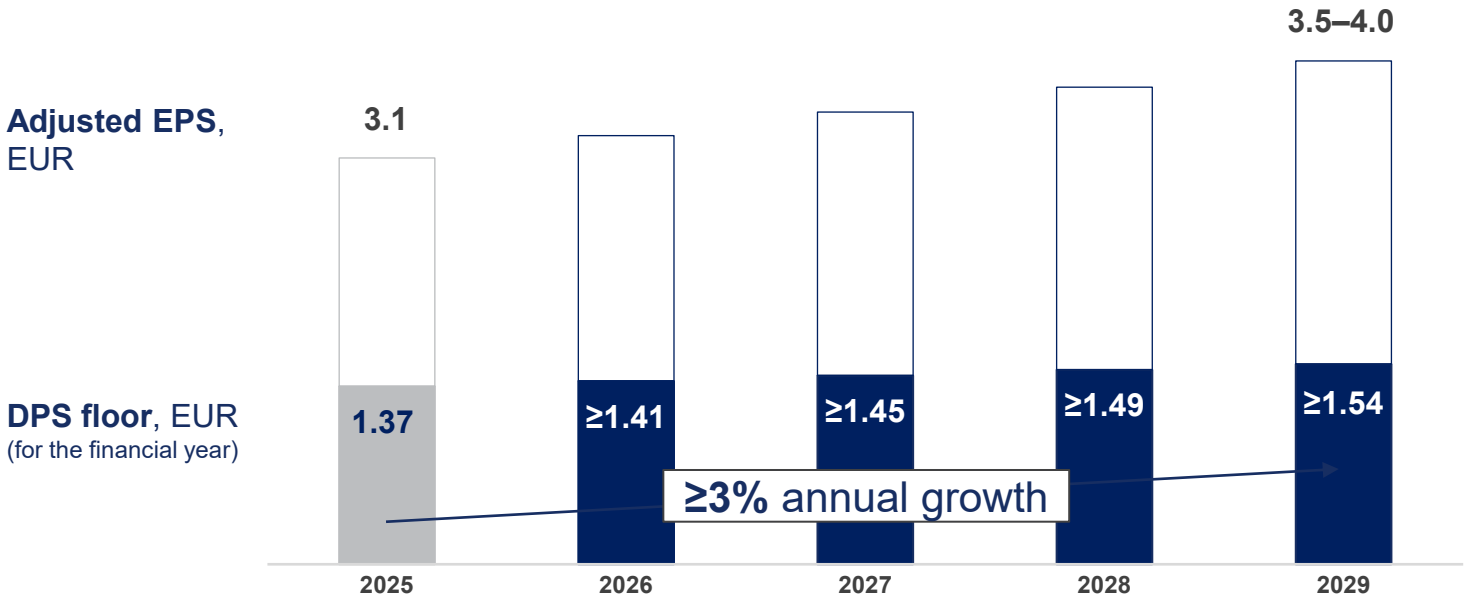


We expect to maintain

BBB or above

credit rating over the 2026–2029 period

Sustainable and predictable dividend growth



DPS floor reconfirmed

for the 2026–2029 strategic period

We are committed to increase dividends by ≥3% annually.

This implies an estimated dividend yield of 7.2% for 2029.

Notes:
1. DPS floor and yield are based on the minimum absolute dividend amount calculated in accordance with the Group's Dividend Policy. Dividend payments remain subject to the decisions of the respective collegial bodies.

6. People & Innovation

We are purpose-driven people. We innovate to create the future energy sector

People strategy

We are purpose-driven people who contribute to our strategic priorities

~4,800 Employees in 2025 at Ignitis Group

2026–2029 strategic period

Purpose-driven organisation

Purpose-driven culture – we are redesigning our people practices and leadership model to embed our purpose and turn it into a competitive advantage

Employee resilience – our people have the capabilities and motivation to thrive and be productive in a fast-paced, constrained, geopolitically unstable environment

≥80%
3D purpose index[1] in 2029
(63% in 2025)

≥60
eNPS over 2026–2029
(65.6 in 2025)

Strategic talent gravity and excellence

Excellence in employee experience – we meet the highest international people practice standards to create an excellent workplace where people feel part of something bigger

Inclusive and diverse workforce – we foster an inclusive environment that advances gender balance and equity while ensuring responsible and unbiased use of AI in people practices

≥90%
Top Employer benchmark score[2] over 2026–2029
(outperforming certified peer benchmark of 92% for 2025)

≥35%
women in top management positions in 2029
(29% in 2025)

Future-ready capabilities

Energy talent ecosystem – we strengthen the energy sector's attractiveness by building strong external talent pipelines and developing internal talent through a career marketplace and upskilling

Critical skills for energy transition, digital- and AI-driven work – we are building an organisation-wide taxonomy of critical skills and capabilities to enhance innovation, agility, efficiency, and responsible energy transformation

≥50% promotions/from within
Internal mobility rate 2026–2029
(38% in 2025)

20%
YoY reduction in critical skills GAP

1. Percentage of employees who feel connected to the company's purpose and recognise coherence in managers and peers.
2. Percentage of the best HR practices adopted relative to the benchmark set by certified companies.

Our mindsets

Power to act comes from the charge we bring

Four mindsets – simple yet powerful. United by purpose. Owning the challenge. Passion for reinvention. Pursuing excellence. Together, they yield the energy that drives everything we do. The energy generated by our choices. Our actions. Our unity.

Four mindsets – one fully charged battery. This enables us to advance confidently towards a 100% secure and green energy ecosystem. And that is Ignitis Group's purpose.

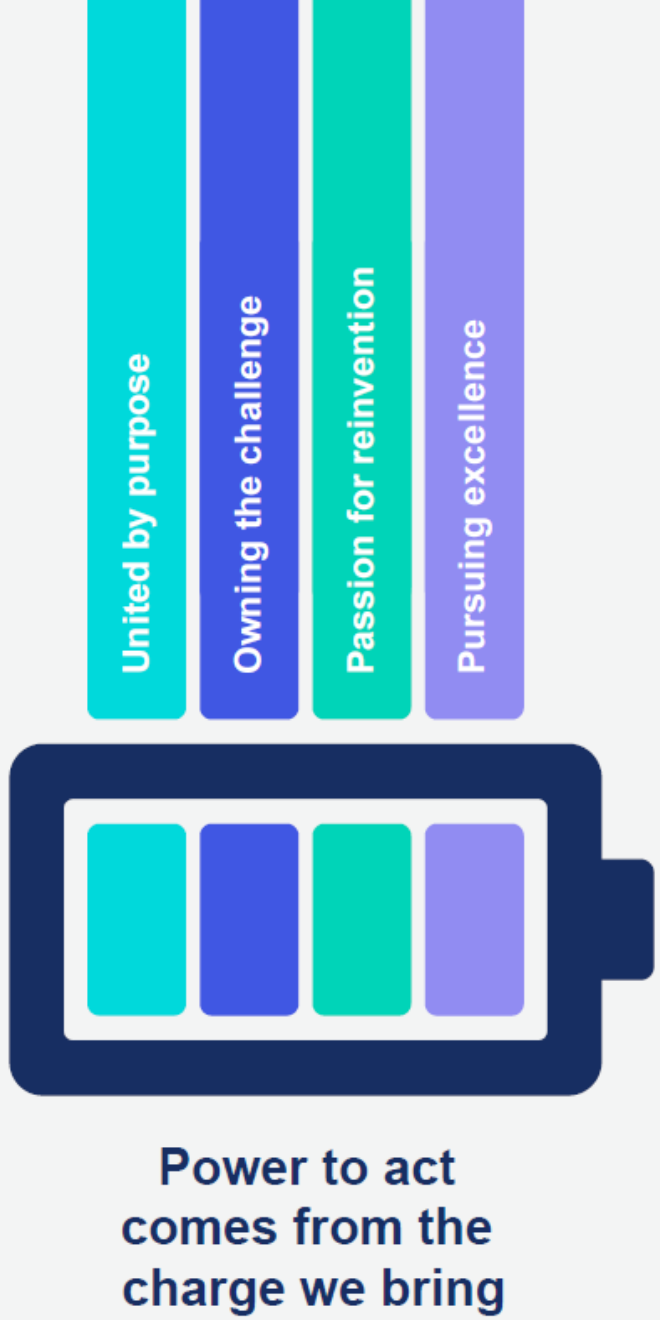
United by purpose
With a shared purpose, we focus not only on individual goals but also on the goals of our colleagues, the entire organisation, and society.

Owning the challenge
The determination to take proactive ownership with a can-do approach, driving results that matter.

Passion for reinvention
A proactive drive to embrace learning, adopt new technologies and innovations, and transform business models to foster growth and competitiveness.

Pursuing excellence
We focus our attention and efforts on creating the best value for customers and society. We ensure high quality where we make a meaningful impact.

Take **YOUR** part in #EnergySmart!



Pursuing innovation 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…

…in key **focus** areas of…

…to **adopt** innovation in core operational areas, and establish **new strategic** business activities

ignitis | innovation hub

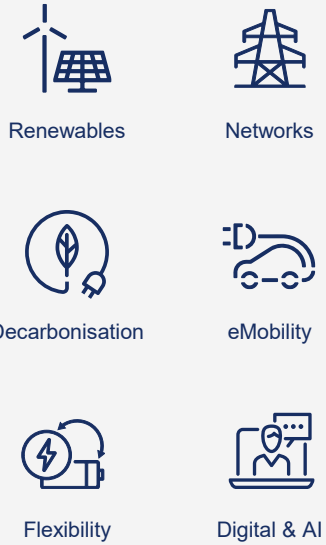
Open innovation activities

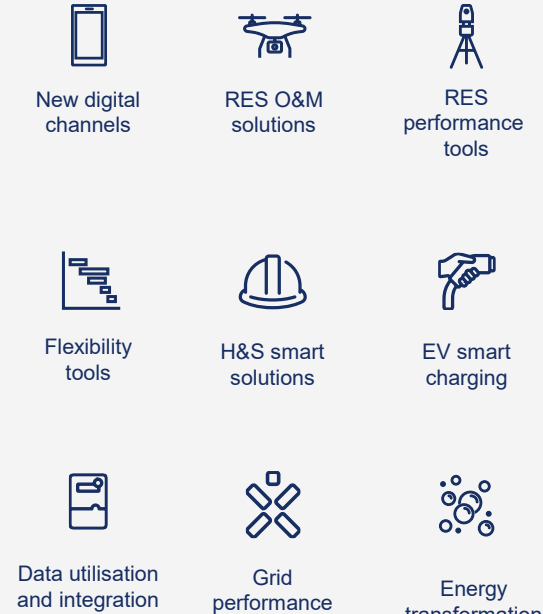
Open funding | Sourcing
- 2 VC funds
- €37M+ investment value
- 1,000+ start-ups reviewed every year

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

Open culture | Collaborating
- 20+ high profile local and regional events, conferences as speakers or moderators every year
- 4,000+ internal employees reached with innovation news, updates every year

Open partnerships | Co-creating
- Partnerships with all local universities, energy ecosystem companies and organisations
- Members of the CleanTech Cluster Lithuania, Infobalt, Sunrise Valley Techpark, etc.





1. Power-to-x technologies: Potential solutions for attaining global climate goals and decarbonizing the industry, transportation and power generation sectors.

7. Sustainability

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

Sustainability priorities and targets for 2029

Priority	Decarbonisation	Safety		Employee experience	Diversity	Customer experience	Sustainable value creation	
	Reducing the carbon intensity of Scope 1 & 2 GHG emissions	Zero fatal accidents	The rate of total recordable work-related incidents	Employee experience	Gender diversity in top management	Excellence and leadership in customer experience	Sustainable Investments and returns	
2029 target	**180**[1] Carbon intensity of Scope 1 & 2 GHG emissions, g CO_2-eq/kWh	**0** fatalities of employees and contractors	**≤0.8 | ≤1.0** Employees | Contractors TRIR[2], per million hours worked, 2029	**≥60** employees promoting the Group as an employer (eNPS)	**≥35%** share of women in top management positions[3]	**≥65** average Transactional NPS	**≥85–90%** share of Investments aligned with the EU Taxonomy (2026–2029)	**≥70–75%** share of sustainable Adjusted EBITDA
2025	209[1] g CO_2-eq/kWh	0	0.72 | 0.72	65.6	29.4%	63.9 | 70.6 Networks | C&S[4]	84.7%	81.4%
Material sustainability topics 2025	Climate change Biodiversity and ecosystems Resource use and circular economy	Own workforce Workers in the value chain		Own workforce	Own workforce	Consumers and end-users	Climate change Own workforce Affected communities Business conduct	
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	

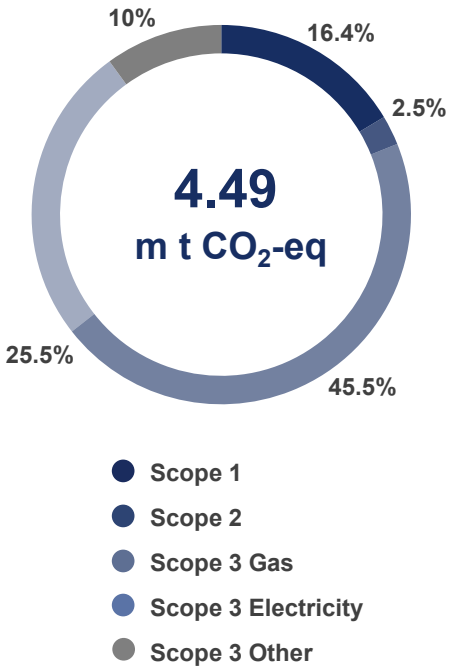
1. Carbon intensity is calculated as a ratio of CO_2 eq emissions of scope 1 and 2 (market-based) divided by the sum of the total generated electricity (gross) and heat (net). The numerator of the ratio excludes out of scope (biogenic CO_2) emissions. The denominator of the ratio includes volumes of electricity generated (gross) from wind, solar, waste-to-energy, hydro run-of-river, pumped-storage hydro, BESS 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 (~40% of generation in 2025) and Kaunas CHP (~55% of generation in 2025) 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. In 2025, CCGT at Elektrėnai Complex (Reserve Capacities) generated significantly more electricity compared to 2024 due to the provision of balancing services required by Lithuania's TSO in relation to the synchronisation of the Baltic states' electricity grids with the Continental Europe Synchronous Area. If decisions were made and any new gas-fired generation capacities were installed during the 2026–2029 period, the associated scope 1 and 2 GHG emissions would be excluded from the calculation of the 2029 carbon intensity, as they are outside the scope of the current target value.
2. TRIR – the rate of total recordable work-related incidents (number of recordable incidents x1,000,000 /total number of hours worked over the year) of own employees and contractors.
3. Ensuring gender balance in top management recruitment process: at least 33% of the underrepresented gender in a shortlist for a top management position for completed recruitments of new/vacant positions over 2026–2029.
4. Calculated as the average of Transactional NPS B2C and NPS B2B.

Decarbonisation that drives business value and ensures energy security

Reducing carbon intensity under 2026–2029 targets while safeguarding reliable operation of the power system and balancing needs

2025

GHG emissions,
excl. out of scope



Our priorities over 2026–2029

priority
#1

Energy security

Progressing towards decarbonisation, with a priority to ensure the reliability and security of the power system

priority
#2

Scope 1&2

Growing Installed Green Capacities when this creates business value

Increasing the share of own green electricity used for own operations[1]

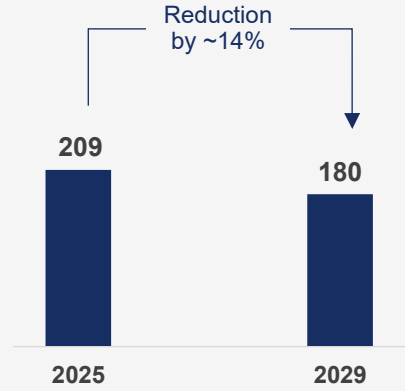
priority
#3

Scope 3

Electricity supply
Providing our customers with alternatives to use more green electricity

Gas supply
Offering our customers fossil-free gas alternatives, such as biomethane

Carbon intensity of scope 1&2 GHG emissions, g CO_2-eq/kWh



Strengthening regional competitiveness in the long term by reducing the carbon intensity of the grid

1. Kruonis PSHP operations, electricity grid losses, offices, replacement of operational vehicle fleet with EVs, etc.
Note: All numbers shown on this slide are calculated using market-based reporting approach.

Highlights

1	**Value creation through growth and operational efficiencies**	**640–700 EURm** Adjusted EBITDA 2029	↑ **+17–28%** vs. 2025
2	**Growth is selective: value over volume**	**2.5–3.0 EURbn** Investments 2026–2029	↓ **-21%** vs. 2025–2028
3	**Capital discipline**	**3–4x** Net Debt to Adjusted EBITDA 2026–2029	↓ vs. **<5.0x** in 2025–2028
4	**Shareholder returns**	**EUR ≥1.54** DPS floor for 2029	↑ **+12%** vs. 2025

Annexes

Our equity story

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

Value creation

Integrated business model

Highly predictable, fast-growing Networks under a supportive regulatory regime

- >50% of the Group's Adjusted EBITDA from regulated activities
- RAB growth of up to ~7% CAGR through 2029
- Largest network in the Baltics, with 99% market share in Lithuania

Green Capacities with large-scale flexibility at the core

- 40–50% of the Group's Adjusted EBITDA from Green Capacities
- Largest flexibility fleet in the Baltics, supporting earnings resilience in increasingly intermittent power system
- In-house trading capabilities optimise portfolio-level value capture

Financial discipline

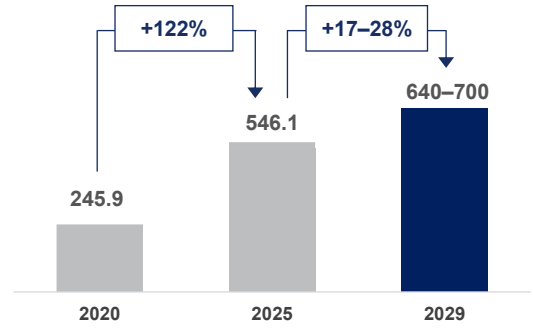
Value-over-volume investment approach
investing only at ≥100 bps above WACC

Commitment to a solid investment-grade credit rating
≥BBB

Long-term dividend growth committment
≥3% annual growth

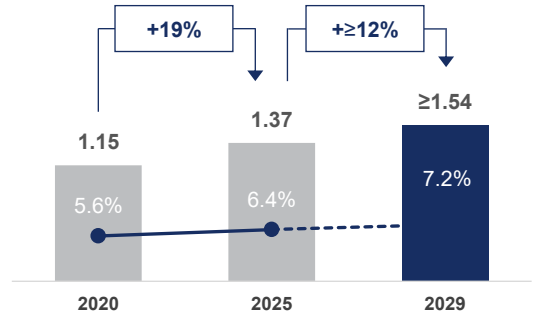
Growth

Adjusted EBITDA
EURm



Yield

DPS floor, yield[1]
EUR, %



1. DPS floor and yield are based on the minimum absolute dividend amount calculated in accordance with the Group's Dividend Policy. Dividend payments remain subject to the decisions of the respective collegial bodies.

Disclosure summary

Strategic financial guidance

Total Investments, 2026–2029	2.5–3.0 EURbn
Addressable cost reduction in real terms: from 2025 base	-10%
Adjusted EBITDA, 2029	640–700 EURm
Adjusted Net Profit, 2029	250–290 EURm
Average ROCE, 2026–2029	6.5–7.5%
Net Debt/Adjusted EBITDA, 2026–2029	3-4x
FFO/Net Debt, 2026–2029	≥23%
Investment–grade rating, 2026–2029	BBB or above
Dividend policy	≥3% annual growth rate
– Adjusted EPS, 2029	EUR 3.5–4.0
– DPS floor, 2029	EUR ≥1.54
– Dividend yield, 2029	7.2%

Our strategic performance KPIs

Installed Green Capacities:	
– Target for 2029	2.8–3.2 GW
– Strategic goal	4.0–5.0 GW
Average availability of Reserve Capacities, 2026–2029	>98%
Electricity SAIFI[1], in 2029	≤0.91
Safety at work, 2029:	
– fatal accidents of own employees and contractors	0
– TRIR of own employees	≤0.8
– TRIR of contractors	≤1.0
Leadership in customer experience:	
– Transactional NPS Networks[2]	≥65
– Transactional NPS C&S[2]	≥65
Engaged employees:	
– employee Net Promoter Score (eNPS), 2026–2029	≥60
Diversity in top management:	
– share of women in top management, 2029	≥35%
Carbon intensity reduction:	
– carbon intensity of Scope 1 & 2 GHG emissions, 2029 *(reducing by ~14% vs. 2025)*	180 g CO_2-eq/kWh

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.
2. Calculated as the average of Transactional NPS B2C and NPS B2B.

Green Capacities and Reserved Capacities

2.7 GW of Green Capacities (2.1 GW Installed, 0.6 GW Under Construction)
1.1 GW of Installed Reserve Capacities

Country	Name	Capacity	COD	Ownership	Current Status
LT	Kelmė WF II	199.6 MW	2025	100%	Installed
LT	Kelmė WF I	114.1 MW	2025	100%	Installed
LT	Mažeikiai WF	63 MW	2023	100%	Installed
LT	Eurakras WF	24 MW	2016	100%	Installed
LT	Vėjo Gūsis WF	19 MW	2008–2010	100%	Installed
LT	Vėjo Vatas WF	15 MW	2011	100%	Installed
PL	Silesia WF II	136.8 MW	H2 2025	100%	Installed
PL	Pomerania WF	94 MW	Q4 2021	100%	Installed
PL	Silesia WF I	50 MW	Q1 2024	100%	Installed
EE	Tuulenergia WF	18 MW	2013–2014	100%	Installed
	Onshore wind:	**763.5 MW**			
GB	Moray West	882 MW	2025	5%	Installed
LT	Tauragė SF	22.1 MW	2024	100%	Installed
LV	Vārme SF	94 MW	2025	100%	Installed
LV	Stelpe SF I	72.5 MW	2025	100%	Installed
LV	Stelpe SF II	72.5 MW	2025	100%	Installed
PL	Polish solar portfolio	24 MW	2025	100%	Installed
LV	Tume SF	173.6 MW	2026	100%	Under Construction
	Solar:	**458.7 MW**			

Country	Name	Capacity	COD	Ownership	Current Status
LT	Kruonis PSHP	900 MW	1992–1998	100%	Installed
LT	Kaunas HPP	101 MW	1959	100%	Installed
LT	Kruonis PSHP expansion project	110 MW	2026	100%	Under Construction
	Hydro:	**1,111 MW**			
LT	Vilnius CHP biomass unit	170 MWth	2023	51%	Installed
LT	Vilnius CHP biomass unit	71 MW	2024	51%	Installed
LT	Kaunas CHP WtE unit	70 MWth	2020	51%	Installed
LT	Vilnius CHP WtE unit	70 MWth	2021	51%	Installed
LT	Kaunas CHP WtE unit	24 MW	2020	51%	Installed
LT	Vilnius CHP WtE unit	20 MW	2021	51%	Installed
LT	Elektrėnai biomass boiler	40 MWth	2015	100%	Installed
	Biomass & WtE:	**115 MW (+350 MWth)**			
LT	Kruonis BESS	99.2 MW	2027	100%	Under Construction
LT	Kelmė BESS	147.4 MW	2027	100%	Under Construction
LT	Mažeikiai BESS	45.1 MW	2027	100%	Under Construction
	BESS:	**291.7 MW**			
LT	Elektrėnai Complex CCGT	455 MW	2012	100%	Installed
LT	Elektrėnai Complex Unit 7	300 MW	1971	100%	Installed
LT	Elektrėnai Complex Unit 8	300 MW	1972	100%	Installed
	Natural gas:	**1,055 MW**			

Onshore wind | Solar | Biomass & WtE | Offshore wind | Hydro | BESS | Natural gas

1. Note: Gross Capacity (includes 100% of the capacity which Ignitis Group owns >50%). Heat capacity is not included.

Strategic partnerships

We partner to adopt new technologies, enter new markets, and execute asset rotation

Partnership with Copenhagen Infrastructure Partners

Rationale
Participation in Estonian and Latvian offshore wind tenders

Partnership start date
2023

Structure
Ignitis Group (50%) and Copenhagen Infrastructure Partners (50%)

Capacity
1–1.5 GW (Estonian offshore WF) Under Development

Partnership with Fortum

Rationale
Adopting WtE technologies

Partnership start date
2015

Structure
Ignitis Group (51%) and Gren[1] (49%)

Capacity
24 MW electricity and 70 MW heat.

Partnership with Quaero Capital

Rationale
Asset rotation

Partnership start date
2026

Structure
Ignitis Group (51%) and Quaero Capital (49%)

Capacity
Waste: 20 MW electricity and 70 MW heat.
Biomass: 71 MW electricity and 170 MW heat.

Partnership with Ocean Winds

Rationale
Adopting offshore wind technologies

Partnership start date
2020

Moray West offshore
WF project

Curonian Nord
Partnership terminated in 2025

Structure
Ignitis Group is a minority shareholder with a stake of 5%

Capacity
882 MW

1. Previously owned by Fortum.

Networks regulated WACC

Parameter	Electricity 2025	Electricity 2026	Electricity Δ	Natural gas 2025	Natural gas 2026	Natural gas Δ	Methodology
(1) Risk-free rate	3.78%	3.55%	*(0.24 pp)*	3.78%	3.55%	*(0.24 pp)*	1. Set annually. 2. Calculation: the average Lithuanian government bond yield at issue of the last 12 months with a maturity of 9.5–10 years[1].
(2) Equity risk premium	5.0%	5.0%	*0 pp*	5.0%	5.0%	*0 pp*	Fixed at 5.0%.
(3) Levered beta	0.783	0.794	*0.011*	0.768	0.761	*(0.007)*	1. Set annually. 2. Calculation: 2.1. unlevered beta is equal to sector average beta based on data published by the Council of European Energy Regulators (CEER)[2]. 2.2 Levered beta is determined by applying a 50/50 D/E ratio and a 17% income tax rate.
(4) Corporate income tax	16%	17%	*1 pp*	16%	17%	*1 pp*	Corporate income tax rate in Lithuania.
Cost of equity (pre-tax)	**9.16%**	**9.06%**	***(0.11 pp)***	**9.08 %**	**8.86%**	***(0.22 pp)***	**-**
(5) Cost of debt	2.58%	2.49%	*(0.09 pp)*	2.32%	2.27%	*(0.05 pp)*	1. Set annually. 2. Calculation: the lower of (1) the effective interest rate on ESO's debt or (2) the average of the interest rates on outstanding euro-denominated loans to non-financial corporations/companies with a maturity of more than one year, published by the Bank of Lithuania (hereinafter – BoL average). 3. Additional incentive: if the actual ESO cost of debt is lower than the BoL average, an additional incentive is applied, calculated as the difference between the average cost of debt of the sector[3] and the actual ESO cost of debt. If the difference is positive, it is added to the ESO cost of debt as incentive, if negative, no penalty is applied.
Cost of debt (pre-tax)	**2.58%**	**2.49%**	***(0.09 pp)***	**2.32%**	**2.27%**	***(0.05 pp)***	**-**
(6) D/(D+E)	50%	50%	*0 pp*	50%	50%	*0 pp*	Fixed at 50%.
WACC (pre-tax)	**5.87%**	**5.77%**	***(0.10 pp)***	**5.70%**	**5.56%**	***(0.13 pp)***	**-**

1. If there have been no auctions with such maturity in the last 12 months (until 1 July of the current year), the closest lower duration bonds are used.
2. CEER reports are available here.
3. The cost of debt of the relevant sector does not include loans provided by international financial institutions in which Lithuania is a member, and their list is published on the website of the Ministry of Finance of the Republic of Lithuania (e.g., the European Investment Bank, the International Monetary Fund, the Nordic Investment Bank, etc.).

Other Networks regulatory principles

Additional Tariff Component methodology

- The regulatory framework defines a sustainable leverage threshold at Net Debt/EBITDA ≤ 5.5x
- When leverage exceeds 5.5x, an additional tariff component is provided through allowed revenue, to bring the Net Debt/EBITDA ratio back to 5.5x
- The purpose of the additional tariff component is to enable the Networks business segment to implement the approved 10-year Investment Plan, while maintaining sustainable leverage levels
- Net Debt/EBITDA is calculated at the Networks' stand-alone level (i.e., not at Ignitis Group's level)
- EBITDA = RAB*WACC + regulatory D&A

$$\textbf{Additional tariff component} = \left(\frac{\text{Net Debt}}{5.5} \right) - \text{EBITDA}$$

OPEX efficiency targets and saving sharing

- Regulatory framework allows OPEX to grow by the rate of inflation, less efficiency factor:
  - Wage growth: forecasted wage growth minus 1.5%, and
  - Other costs: forecasted CPI minus 1%
- Efficiency incentive mechanism (OPEX savings sharing):
  - If actual OPEX (after adjustments) is below the approved level due to efficiency improvements, the company is entitled to an incentive
  - 50% of proven OPEX savings is added to the allowed return on investments for the respective year
  - Savings must result from efficiency measures not directly linked to the regulated activity and be demonstrated to the regulator

LTI Performance Objectives 2026–2029

Based on the strategic plan of AB “Ignitis grupė” group of companies for 2026–2029

Performance criteria	Performance objective	Weight	Access threshold (70%)	Target and maximum (100%)
Shareholder value	**TSR, %** Ignitis Group vs. EURO STOXX® Utilities Index[1]	40%	70[2]	100[2]
Returns	**Average Adjusted ROCE[3], %** over four years, 2026–2029	20%	6.5[2]	7.5[2]
Green Capacities	**Installed Green Capacities[4], GW** end of 2029	20%	2.8[2]	3.2[2]
Sustainability	**Carbon intensity of Scope 1 and 2 GHG emissions[5], g CO_2-eq/kWh** for 2029	20%	190[2]	180[2]

1 Total Shareholders Return (TSR) is measured as the total return to a shareholder, combining share price appreciation and dividends, assuming that all dividends are reinvested. The benchmark used is the EURO STOXX® Utilities Index (gross return index type, EUR: SX6GT). TSRs of both Ignitis Group and the benchmark index are calculated as the ratio between the average two-month (November and December) value at the end and prior the strategic period (1 January 2026 – 31 December 2029), to neutralise potential market volatility. For the calculation of Ignitis Group’s TSR, the volume-weighted average price – adjusted for reinvested dividends – of the ordinary registered shares (Nasdaq Baltic: IGN1L) and the global depositary receipts (London Stock Exchange: IGN) is used. The achievement of the objective is determined as the ratio between Ignitis Group’s and the benchmark index’s TSRs.
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, BESS 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 CO2 eq emissions of scope 1 and 2 divided by the sum of total generated electricity (gross) and heat (net). The numerator of the ratio excludes out of scope (biogenic CO2) emissions. The denominator of the ratio includes volumes of electricity generated (gross) from wind, solar, waste-to-energy, hydro run-of-river, pumped-storage hydro, BESS 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 (~40% of generation in 2025) and Kaunas CHP (~55% of generation in 2025) 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. If decisions were made and any new gas-fired generation capacities were installed during the 2026–2029 period, the associated scope 1 and 2 GHG emissions would be excluded from the calculation of the 2029 carbon intensity, as they are outside the scope of the current target value.

Glossary

Commercial Operation Date (COD)	Green Capacities projects that have achieved Installed Capacity
Final Investment Decision (FID)	A decision of a relevant governance body on making significant financial commitments related to the project
Installed Capacity	The date on which all equipment of Green Capacities project is: (1) installed, (2) connected, (3) authorised by the competent authority to generate/store 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.
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	Green Capacities projects with building permits secured or permitting in process, and meeting at least one of the following criteria: (i) a notice to proceed has been given to the first contractor, or (ii) a Final Investment Decision has been made

Abbreviations

%	Percent
°C	Degree Celsius
API	Application Programming Interface
avg.	average
B2B	Business to business
B2C	Business to consumer
BESS	Battery energy storage system
bn	Billion
bps	Basis point
CAGR	Compound annual growth rate
CAPEX	Capital expenditure
CCGT	Combined Cycle Gas Turbine Plant
CfD	Contract for difference
CHP	Combined heat and power (cogeneration) plant
CO_2	Carbon dioxide
CO_2-eq	Carbon dioxide equivalent
DC	Data center
DPS	Dividend per share
DSO	Distribution System Operator
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EC	European Commission
eNPS	Employee Net Promoter Score
ESG	Environmental, social and corporate governance
EU	European Union
EV	Electric vehicle
g	Gram
GDP	Gross domestic product
GHG	Greenhouse Gas
Gt	Gigaton
GW	Gigawatt
GWh	Gigawatt hour
ICIS	Independent Commodity Intelligence Services
IRR	Internal rate of return
IT	Information technology
k	thousand
km	Kilometer
kWh	Kilowatt-hour
m	Million
MW	Megawatt
MWe	Megawatt electric
MWth	Megawatt thermal
n/a	Not applicable
OPEX	Operating expenses
p.p.	Percentage points
PPA	Power purchase agreement
PSHP	Pumped Storage Hydroelectric Power Plant
RAB	Regulated asset base
RES	Renewable energy sources
SAIFI	Average number of unplanned long interruptions per customer
SF	Solar farm
sh.	Share
t	tonne
TRIR	Total Recordable Incident Rate
TSO	Transmission System Operator
TWh	Terawatt-hour
WACC	Weighted average cost of capital
WF	Wind farm
WtE	Waste-to-energy
YoY	Year-on-year

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