Strategic Plan 2025–2028

Ignitis Group | May 2025

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Content

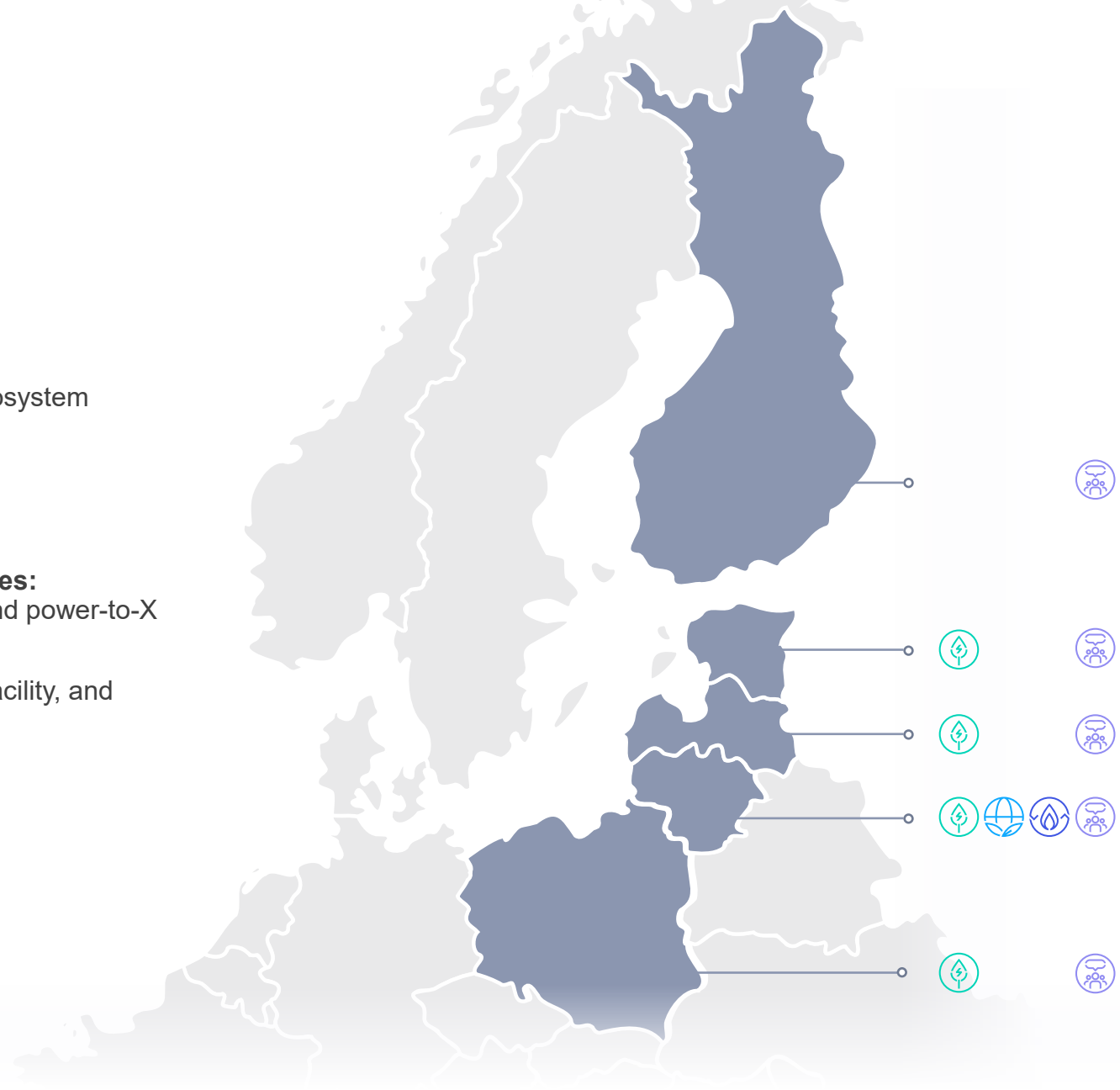
1. Business model and strategy

Renewables-focused integrated utility

Ignitis Group

Renewables-focused integrated utility

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



Green Capacities Networks Reserve Capacities Customers & Solutions

Integrated business model

We are utilising our integrated business model to maximise potential

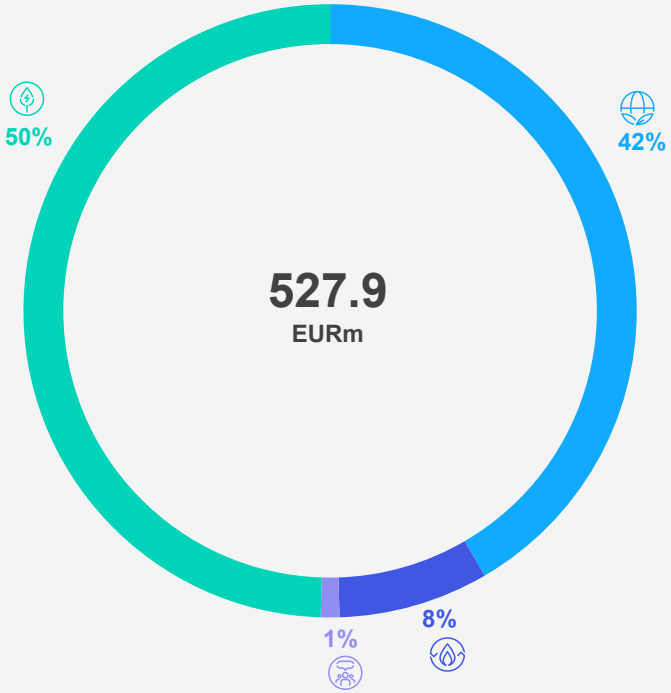
Green Capacities

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

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

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

Adjusted EBITDA 2024



Networks

#1 in the Baltics[2]

Fully regulated country-wide natural monopoly
Regulated asset base (RAB): **EUR 1.8 billion**

Strategic focus
Expanding a resilient and efficient network that enables electrification

Customers & Solutions

#1 in the Baltics[3]

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

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

Reserve Capacities

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

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

Strategic focus
Contributing to the security of the energy system

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

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

2. Context

European energy trends and potential in our home markets

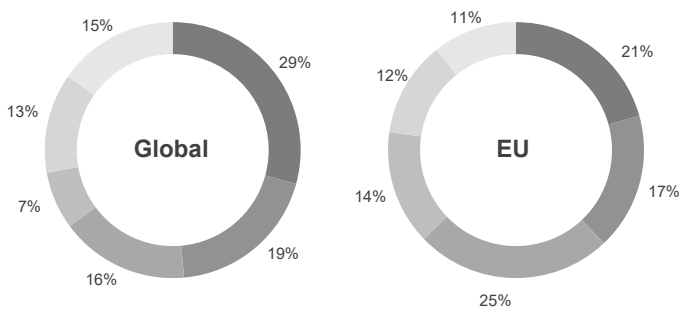
Climate change and the EU's response

A need to accelerate the transition due to the gap in meeting 2030 targets and potentially being late in reaching the target of net zero by 2050

Largest contributors to GHG emissions

Power and heat production, manufacturing, transport and buildings remain among the largest contributors (>70%) to GHG emissions (globally and in the EU)[1].

Contributors to GHG emissions in 2023 by sector, %



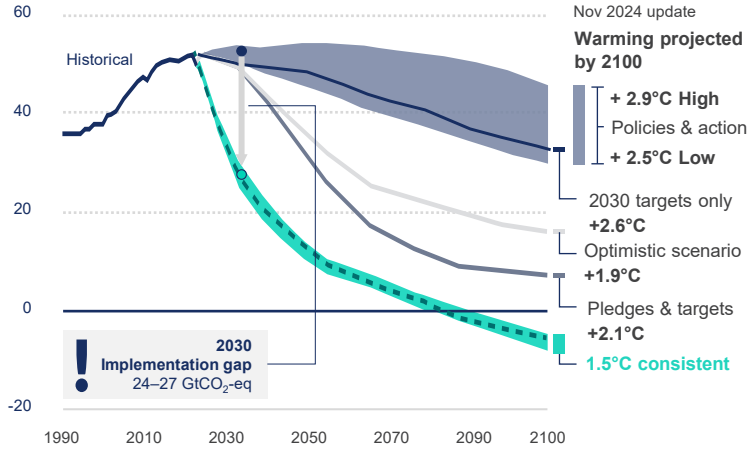
- Power and heat generation
- Manufacturing
- Transport
- Buildings
- Agriculture
- Other

Global climate change scenarios

Current climate change policies implemented worldwide are projected to result in a **2.5–2.9 °C global temperature increase in 2100** above the pre-industrial levels[2].

Global GHG emissions

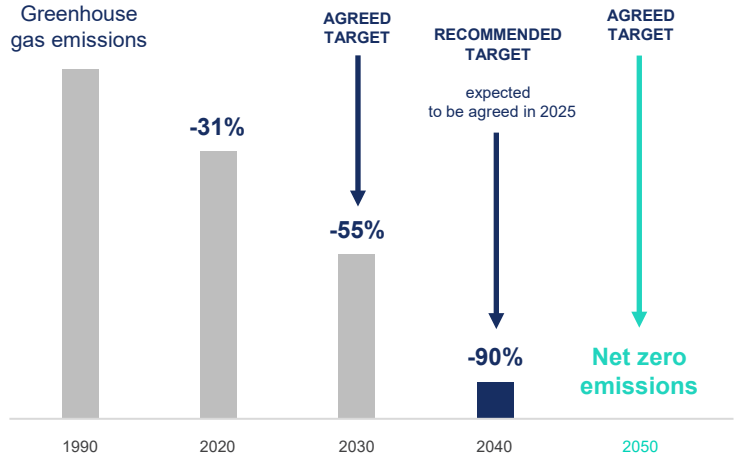
$GtCO_2$-eq/year



The EU has made significant progress in adopting the measures of the European Green Deal, bringing it closer to achieving its 2030 target, however, more action is required to close the gap.

EU action and climate-related targets

The European Union proposes ambitious net greenhouse emissions reduction targets[3]



The EU aims to be **climate-neutral** by 2050 in line with the Paris Agreement.

In 2023, the EU adopted proposals to make the climate, energy, transport and taxation policies fit for reducing net GHG emissions by at least **55% by 2030** compared to 1990 levels.

In February 2024, the EC recommended reducing the EU's net greenhouse gas emissions **by 90% by 2040**, relative to 1990.

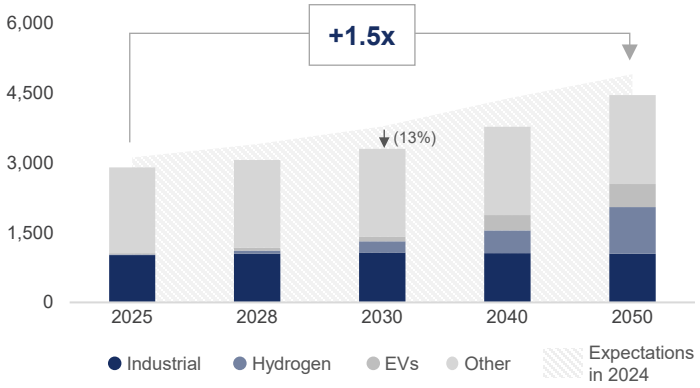
1. Source: EDGAR – Emissions Database for Global Atmospheric Research: GHG emissions of all world countries – Report 2024 (link).
2. Source: Climate Action Tracker: 2100 Warming Projections: Emissions and expected warming based on pledges and current policies (link).
3. Source: European Commission: Factsheet – Europe's 2040 climate pathway (link).

European energy transition trends

Green transition and demand growth is likely to come later than expected

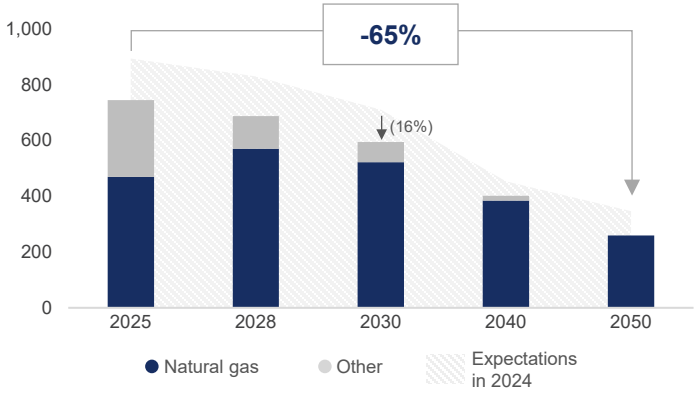
Growing electricity demand

European electricity demand[1], TWh



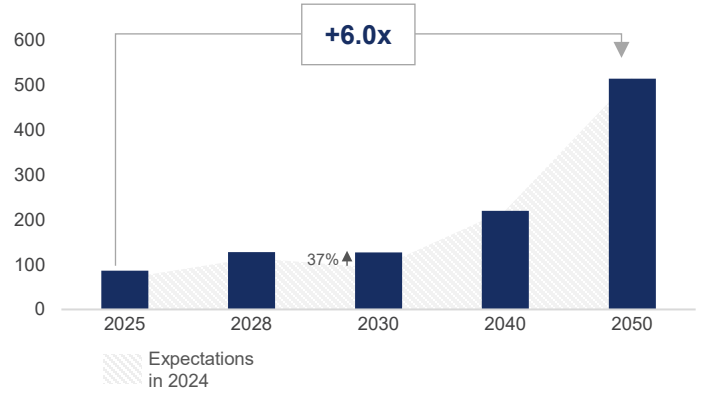
Phase-out of conventional plants

European fossil fuel based production[1], TWh



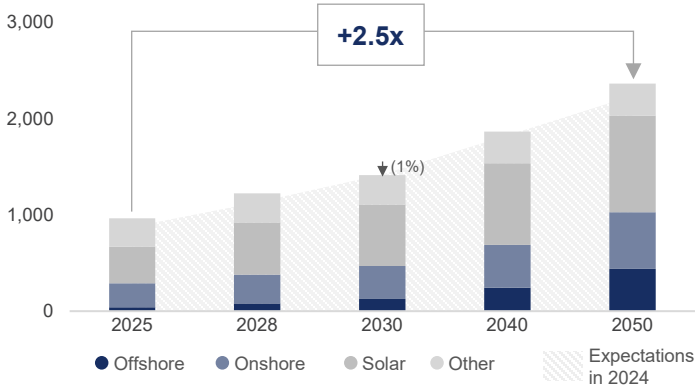
Growing prices of EU Allowances (EUAs)

Carbon emission prices[3] (nominal), EUR/t



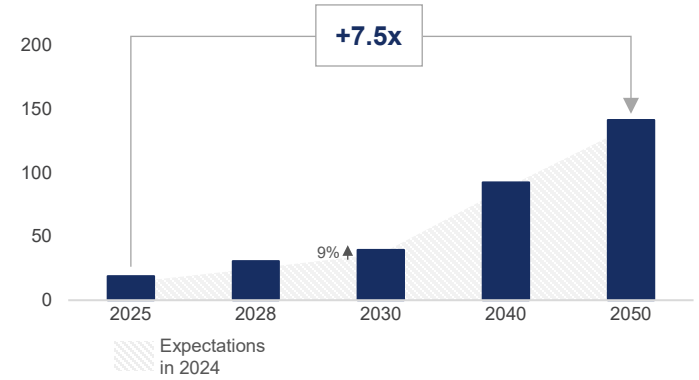
Green generation capacity targets

European renewable capacity[1,2], GW



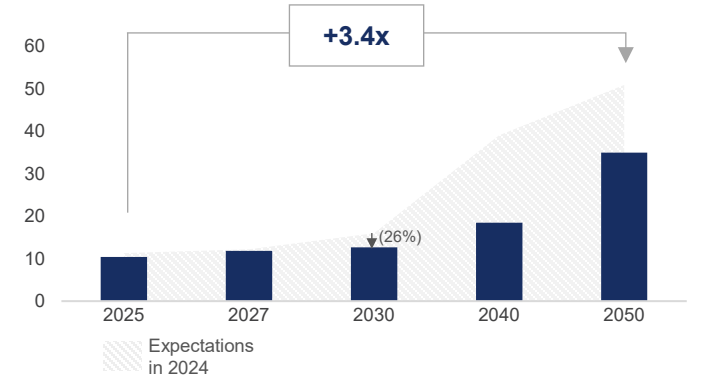
Growing battery capacities

European battery capacity[1], GW



Hydrogen demand forecast

European hydrogen demand[5], m t



1. Source: ICIS.
2. Source: Wind energy capacity targets for the EU defined in the European Wind Power Action Plan: 510 GW by 2030 (whereof offshore renewable energy targets for the EU: at least 111 GW by 2030 and 317 GW by 2050). Company analysis based on EUR-Lex - 52023DC0669 (link), EUR-Lex - 52023DC0668 (link), and EUR-Lex - 52022DC0221 (link).
3. Source: ICIS, ECB.
4. Source: 2025 Competitiveness Progress Report: Opportunities to boost EU clean tech (link).
5. Source: DNV Energy Transition Outlook 2024 (link).

Green hydrogen has the potential to play a significant role in achieving Net Zero

European hydrogen projects are likely to come later than expected

Hydrogen remains an essential component in the EU's strategy to decarbonise hard-to-electrify sectors

~99%
hydrogen production from fossil fuels

The consumption at the European level in 2023 was 7.26 Mt, with more than 99% produced from fossil fuels[1].
Ambitious targets for green hydrogen at the EU level were defined as hydrogen is the key element in decarbonising hard-to-electrify sectors, such as chemicals and steel production, shipping, and aviation.

Hydrogen energy projects across Europe are experiencing delays or cancellations

>20%
cancelled or paused hydrogen projects

23 projects, totaling 29 GW, in Europe (or 20 per cent of all ongoing hydrogen projects) have been cancelled or stalled across 11 major European countries by the end of 2024[3].
The three primary reasons are: high production costs and economic challenges, failure to obtain funding, and a lack of demand.

EU green hydrogen targets

By 2030:

The EU aims to reach 10 million tonnes of domestic renewable hydrogen production and 10 million tonnes of imported renewable hydrogen in line with the REPowerEU Plan.

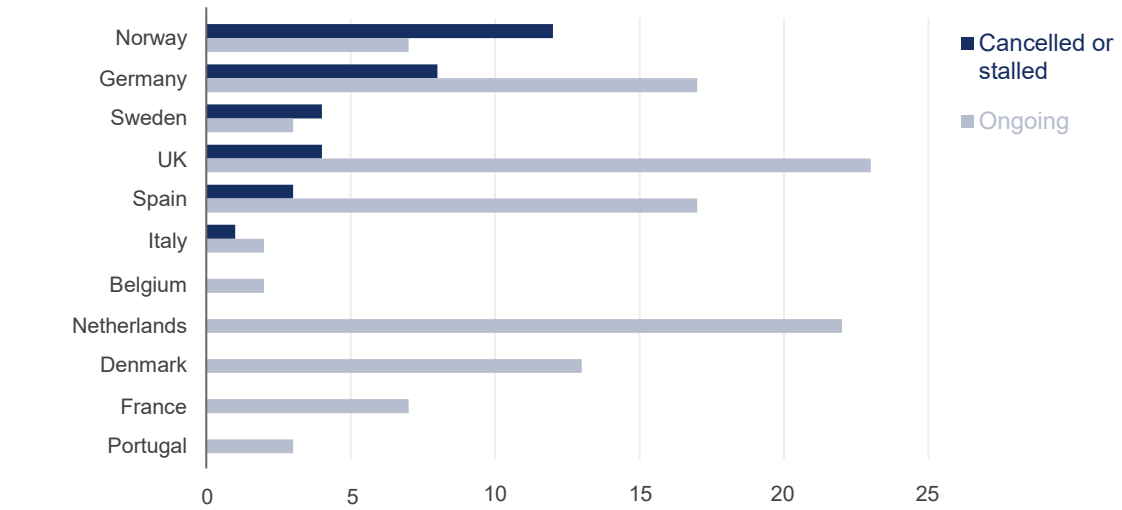
Additional targets for green hydrogen use in the industry[2]:

- at least 42% of the hydrogen used for energy and non-energy purposes in the industry must come from renewable fuels of non-biological origin by 2030;
- and 60% by 2035.

To realise hydrogen's potential, a new approach is essential.
It must balance ambitious targets with realistic cost structures, robust market incentives for supply/demand, and clear funding mechanisms.

European hydrogen energy projects

Cumulative hydrogen project capacity vs capacity cancelled/stalled[3], GW



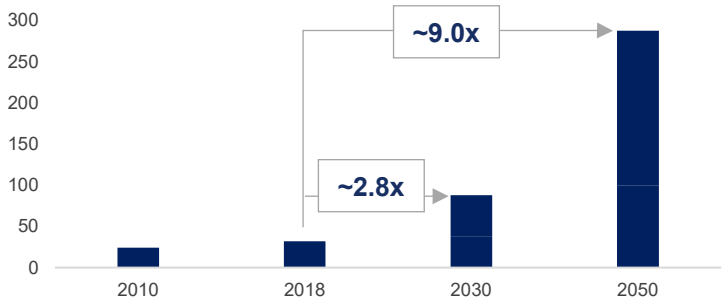
1. Source: European Hydrogen Observatory, Hydrogen demand (link).
2. Source: European Renewable Energy Directive (RED III – part of the "Fit for 55" package) aims to increase the share of renewable energy in the EU's overall energy consumption to 42.5% by 2030 and introduces specific targets for Member States in the industry, transport, building.
3. Source: Survey from Westwood Insight, Jan 2025 (link).

Grids as a key element of the EU's energy transition

Growing demand for investments into TSO and DO networks to enable the green energy transition

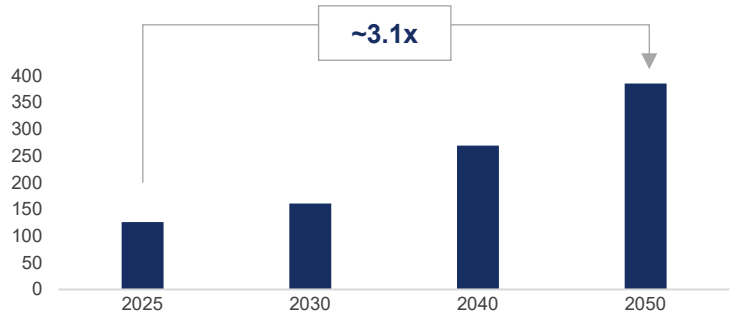
TSO & DSO:
Growing demand for investment in power grids

Investment needs for power grids in the EU[1], per year in EURbn



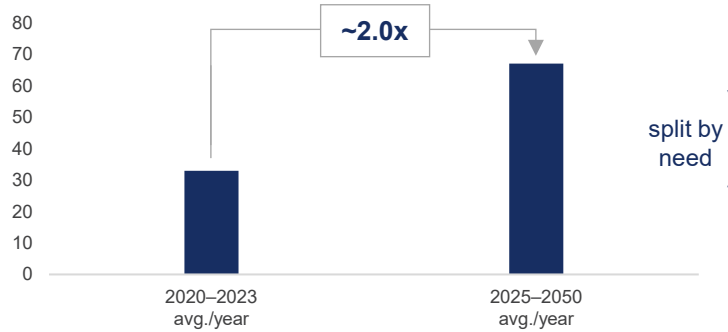
TSO: Reinforcing cross-border transmission to facilitate the energy transition

Cross-border transmission capacity in Europe[2], GW

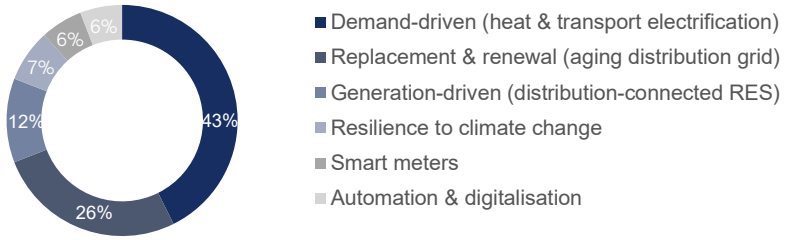


DSO:
Growing demand for investments in distribution grids

Investment needs for distribution grids in the EU & Norway[3], EURbn (nominal)

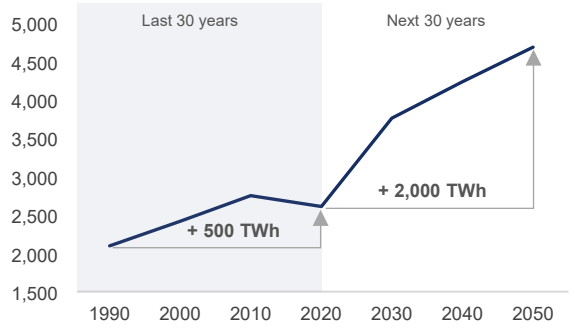


split by need



Increasing DSO capacity to enable rising electrification needs

Electricity demand in the EU & Norway[3], TWh



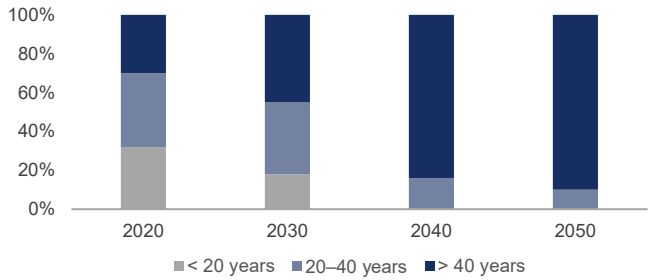
20x
EV & heat pumps

8.1x
Distribution-connected RES capacity

60x
Installed EV charging points

Growing urgency to address aging DSO grid

Age of grid infrastructure (LV power lines) in the EU & Norway[3], %
if no infrastructure is replaced after 2020



~30%
of today's distribution grid is more than
40 years old
on average

1. Source: European Round Table for Industry: Strengthening Europe's Energy Infrastructure (link).
2. Source: ENTSO-E: TYNDP 2024. Opportunities for a more efficient European power system by 2025. Infrastructure Gaps Report (link).
3. Source: Euroelectric, EY: Power Summit 2024 – Grids for speed (link).

Significant opportunities for green energy expansion in the Baltics and Poland

28–30 GW of green capacity additions are forecasted by 2030 (vs. 2024)

Lithuania: closing the gap of structural electricity deficit and pursuing significant export opportunities post 2030

With **~63%** of electricity consumption covered by national generation in 2024[1] (~30% in 2019), Lithuania is reducing its structural electricity deficit. The country aims to become self-sufficient and electricity-exporting, therefore, a significant build-out of domestic generation assets is expected.

Estonia: phase-out of oil shale

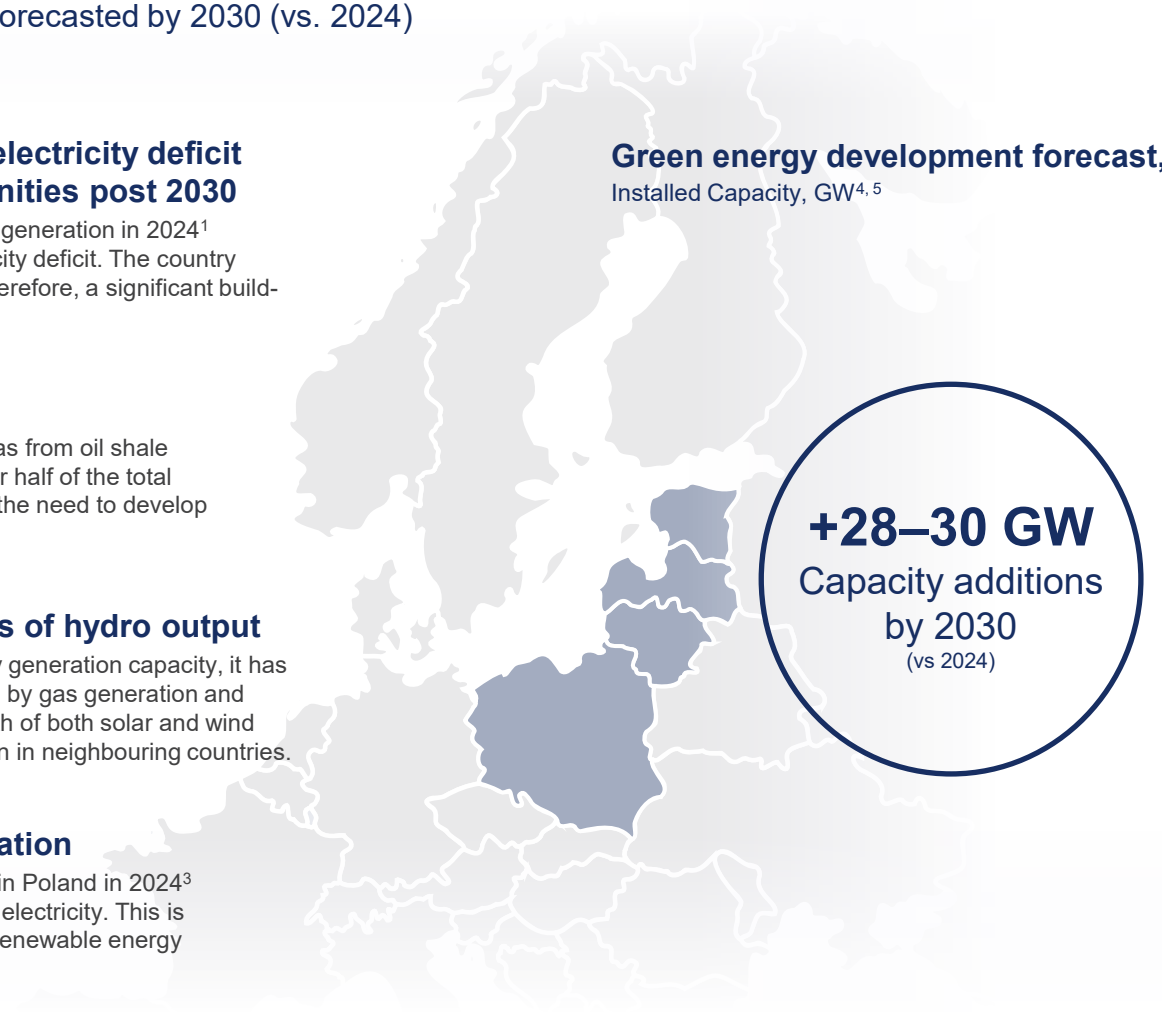
Around **34%** of Estonia's electricity production in 2024[2] was from oil shale (~43% in 2023), while the renewable energy accounted for half of the total electricity production. As Estonia phases out its oil shale, the need to develop more renewable energy capacity continues to grow.

Latvia: dependent on seasonal variations of hydro output

Although Latvia has abundant hydro run-of-river electricity generation capacity, it has large seasonal variations and currently requires balancing by gas generation and imports. Therefore, Latvia has a room for significant growth of both solar and wind capacities, which currently stand at much lower levels than in neighbouring countries.

Poland: transition away from coal generation

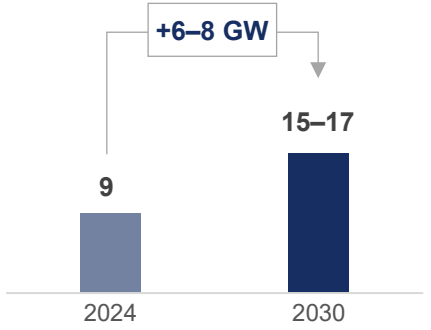
Coal generation represented **~54%** of the generation mix in Poland in 2024[3] (61% in 2023), coal continues to be the primary source of electricity. This is expected to gradually decline further and be replaced by renewable energy and nuclear.



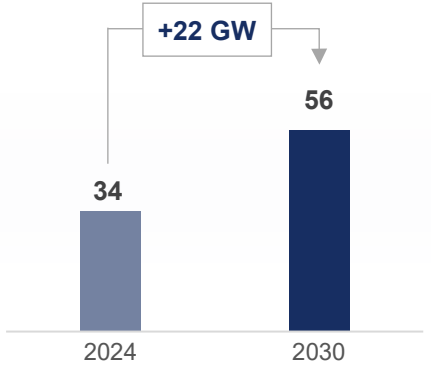
Green energy development forecast,

Installed Capacity, GW[4, 5]

The Baltics



Poland



1. Source: Litgrid. National electricity demand and generation (link).
2. Source: ENTSO-E. Electricity generation per production type in Estonia (link).
3. Source: Ember. Electricity generation in Poland by source (link).
4. Installed Capacities include: wind, solar, biomass, hydro and battery assets.
5. Source: Company analysis, Litgrid, ENTSO-E.

Lithuania to become self-sufficient by 2030 and ready to pursue opportunities for green electricity exports

Significant opportunities to cover expected additional demand for green electricity and contribute to Europe's decarbonisation

Lithuania's power sector carbon intensity is the lowest among the Baltics

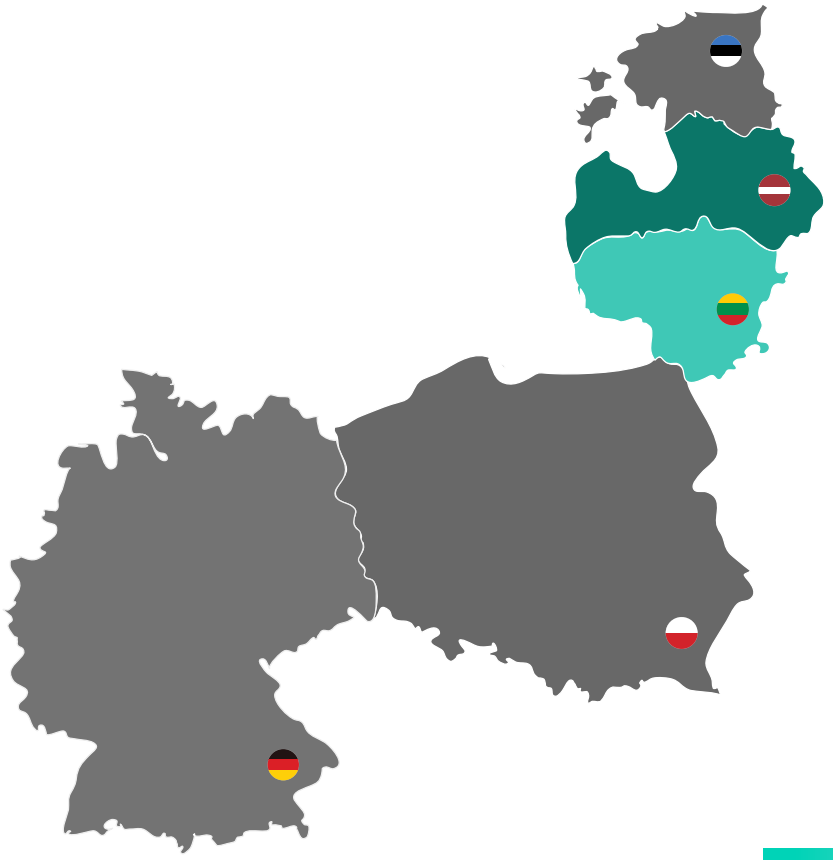
In 2024, Lithuania's power sector carbon intensity of electricity generated amounted to approximately 160 g CO_2eq/kWh[1] and was the lowest among the Baltics

Opportunities to replace carbon intensive electricity production in Germany, Poland and Estonia

Germany, Poland and Estonia have one of the highest levels of carbon intensity in their electricity production: there are opportunities to replace carbon intensive electricity production with the surplus of green energy

Additional demand for green electricity in the Baltics might be driven by geopolitics and/or AI

Additional energy demand in the Baltics might be driven by large data centres' power consumption (AI-driven) and/or military production (driven by geopolitical changes)



Electricity production

	Carbon intensity	Renewables share
	160g	78%
	222g	60%
EU average[2]	305g	45%
	397g	58%
	444g	58%
	795g	22%

Electricity production, 2024
Carbon intensity (gCO_2eq/kWh)

0 100 200 300 600 900

1. Source: Electricity map, 2025 (link).
2. EU average carbon intensity calculated as arithmetic average of all EU countries, carbon intensity in 2024.

The Baltics are uniquely positioned to contribute to regional transformation

Potential to become substantial suppliers of both electricity and hydrogen to Central Europe

Green electricity surplus across the Baltic is projected

The Baltics' green generation potential is ~7x larger than local consumption

The Baltic countries are well positioned to become important suppliers of both electricity and hydrogen[1] to Central Europe and, in particular, Germany

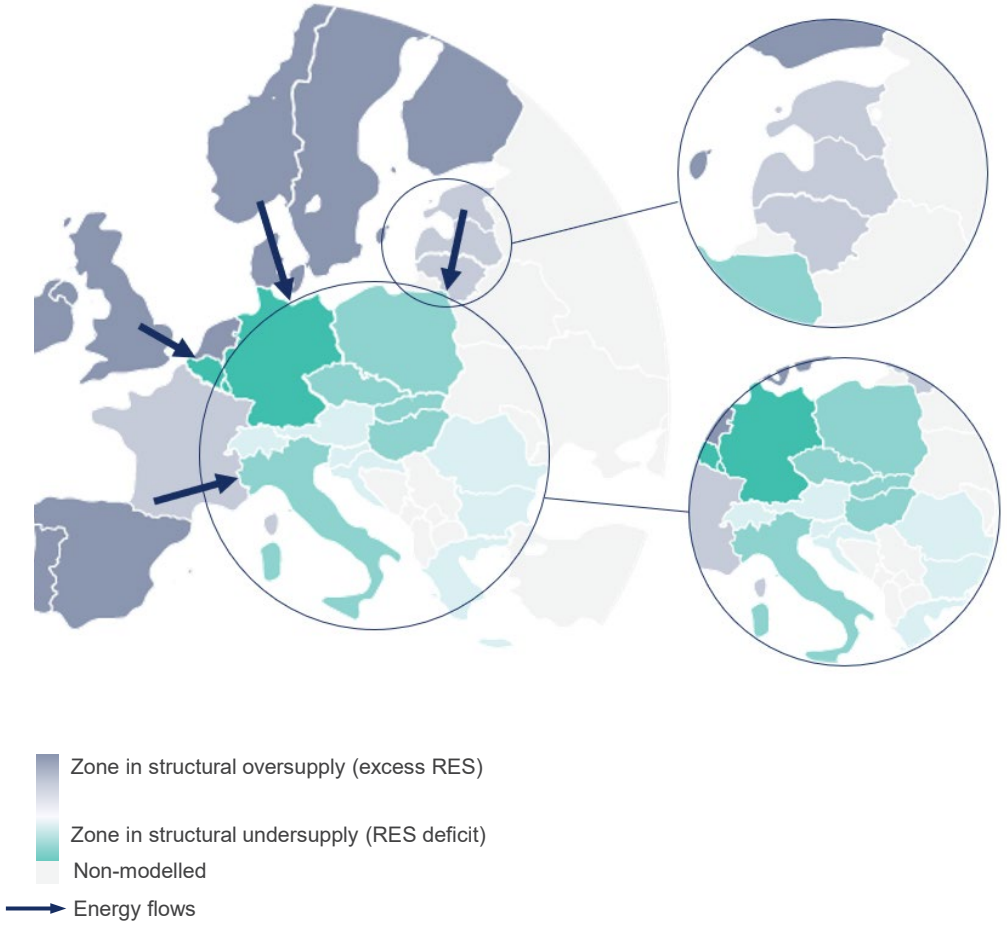
Energy surplus in the Baltic states is projected in ~2030–2035

Lithuania is one of the few European countries that can meet the EU rules criterion of "grid connection" for green hydrogen production

EU rules for renewable hydrogen

Hydrogen is treated as green if one of the following pathways outlined below are met[2]:

- **Direct connection.** The hydrogen plant is directly connected to a renewable asset. The renewable asset cannot come into operation earlier than 36 months before the hydrogen plant;
- **Grid connection:**
  - hydrogen plant is in a bidding zone where renewable power accounts for >90%;
  - hydrogen plant is in a bidding zone where the emissions intensity is <18 g CO_2e/MJ, and a renewable PPA is signed;
  - a renewable PPA is signed for the supply of power;
  - power supply is taken from the grid during an imbalance period.

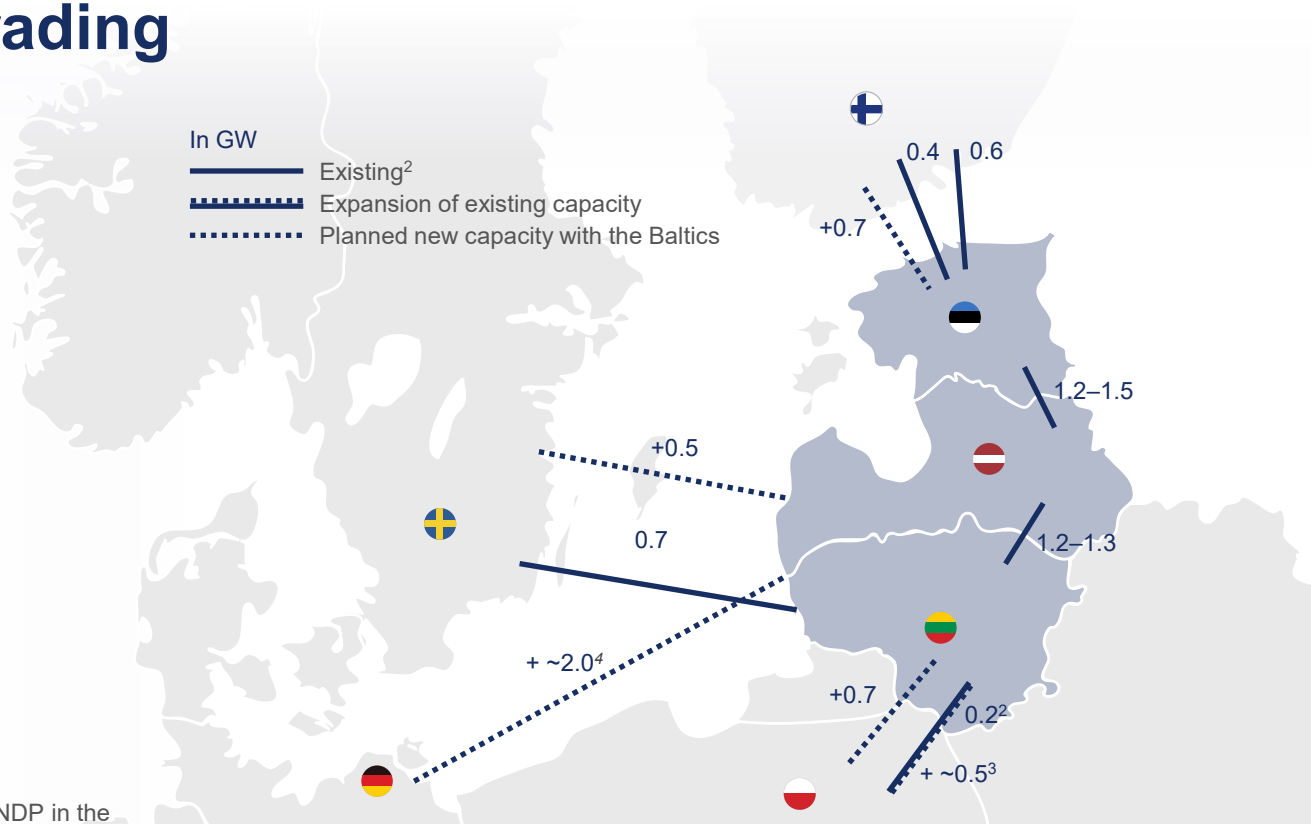


1. The European Hydrogen Backbone (EHB) initiative (link) to accelerate Europe's decarbonisation journey by defining the critical role of hydrogen infrastructure – based on existing and new pipelines – in enabling the development of a competitive, liquid, pan-European renewable and low-carbon hydrogen market. Full completion estimated in ~2040, but the timelines of some of the proposed routes to be completed by 2030 and 2040 may be shifted forward or backward.
2. Source: RFNBO Production Methodology: Delegated regulations on the methodology for renewable fuels of non-biological origin.

The Baltics' potential to exploit interconnection capacity for renewable electricity exports and trading

The Baltics to become one of the most interconnected regions in the EU

The Baltics to become one of the most interconnected region in the EU: **~4 GW of new interconnections capacity** with the Baltics are estimated to be available for commercial activities by 2035–2037 (on top of ~4 GW currently existing ones)



New interconnection capacity planned with the Baltics

New capacity	Estimated date	Interconnection	Status[1]
+ ~0.5 GW[3]	~2026–2028	LT–PL (LitPol Link: capacity upgrade)	Under evaluation
+0.7 GW	~2031	LT–PL (Harmony Link: new)	post–FID[6] (under construction)
+ ~2.0 GW[4]	~2035–2037[5]	LT/LV–DE (new)	pre–FID (submission for the TYNDP in the process)
+0.7 GW	~2035[6]	EE–FI (Estlink 3: new)	pre–FID (planned, but not yet permitted)
+0.5 GW	~2035	LV–SE (LasGo: new)	pre–FID (pnder consideration/paused)

	Lithuania	Latvia	Estonia	Baltics
Interconnector capacity, GW	2.1	2.7	2.5	1.9
Peak demand in 2024, GW	2.3	1.2	1.6	5.0
Interconnections/Peak demand, %	**90%**	**217%**	**158%**	**37%**

1. As of 31 March 2025.
2. Currently, the LitPol link is limited to commercial activities up to 150 MW due to synchronization needs.
3. The better utilization of capacity for commercial activities up to ~500 MW is under evaluation.
4. Source: Lithuania, Latvia and Germany plan an offshore electricity interconnector, Ministry of Energy of the Republic of Lithuania, April 2025 (link).
5. The interconnection capacity between Lithuania and Germany should replace the more expensive and complex alternative / Baltic wind connector project (~2 GW interconnection between Estonia and Germany in ~2037).
6. Elering is expected to reach an investment decision in 2026–2027. The connection is expected to be completed in 2035. More info: (link).
7. Source: Litgrid (link).

Note: Interconnections with Russia no longer in use after the successful synchronization of the Baltic electricity grids with continental Europe in February 2025.

3. Business segments

Green Capacities | Networks | Customers & Solutions | Reserve Capacities

Green Capacities

Strategic priorities:

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

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

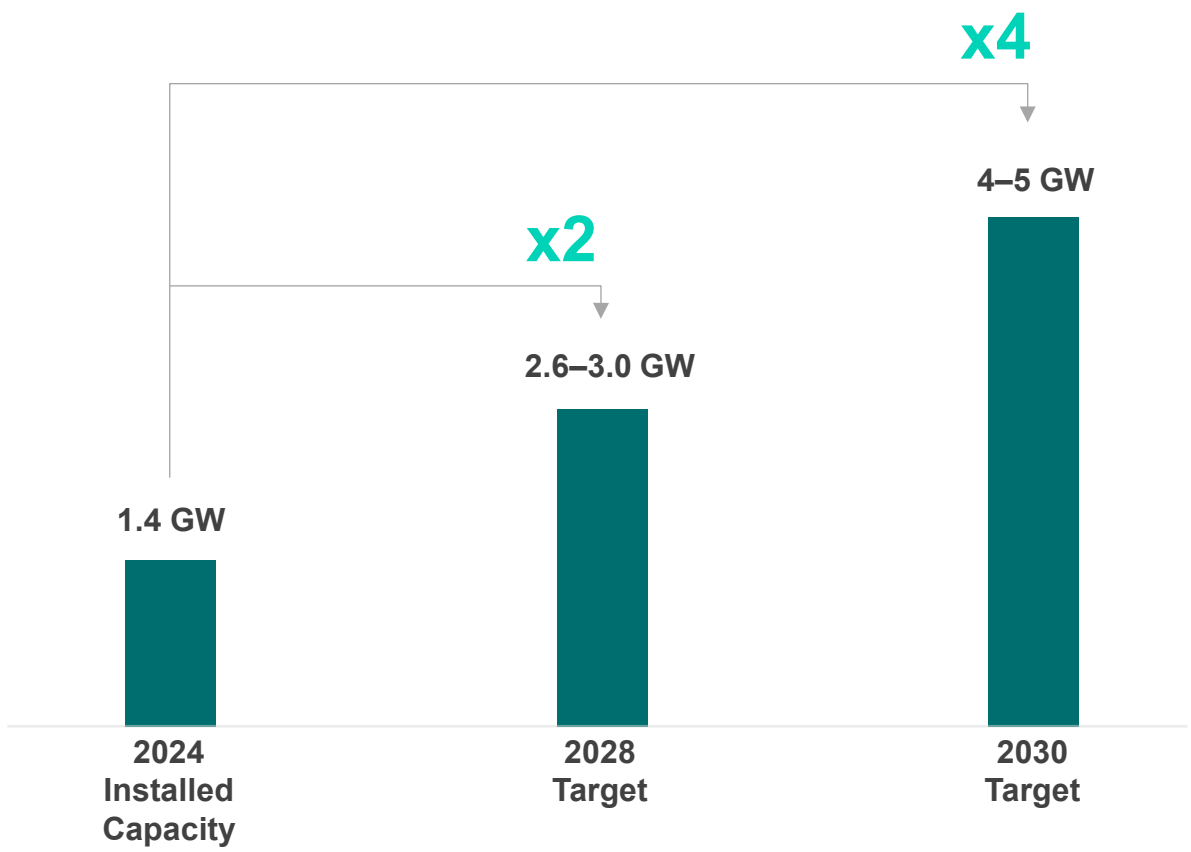
Focus markets:

The Baltic states and Poland

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

Green Capacities targets

2028: 2.6–3.0 GW
2030: 4–5 GW

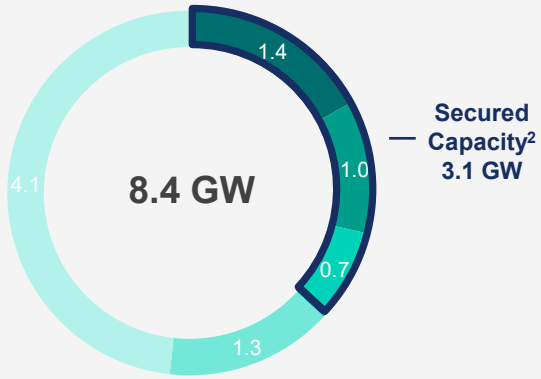


Note: Gross Capacity (includes 100% of the capacity which Ignitis Group owns >50%).

Green Capacities Portfolio

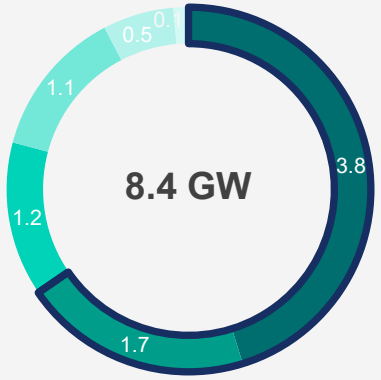
8.4 GW[1]

By stage, GW



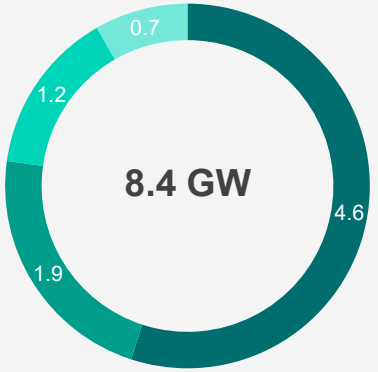
Secured Capacity[2] 3.1 GW

By technology, GW

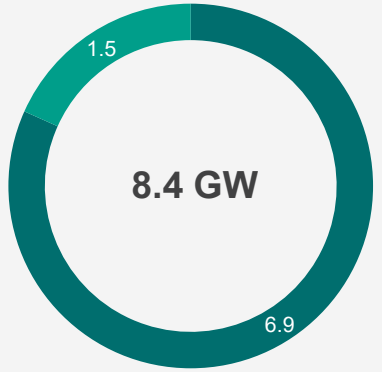


Focus on onhore and offshore wind 5.5 GW

By geography, GW



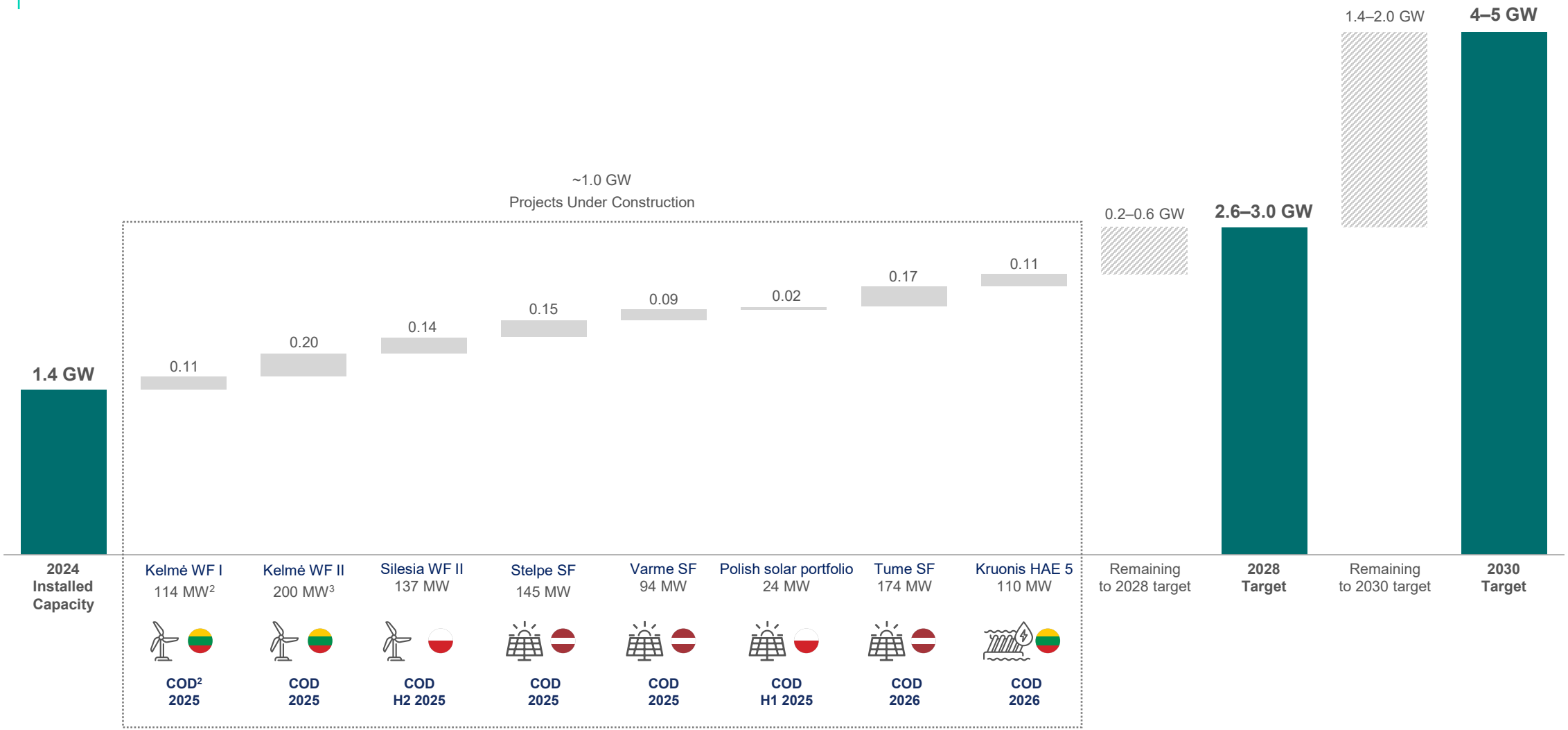
By type, GW



1. Portfolio (31 March 2025).
2. Secured Capacity: Installed, Under Construction and Awarded / Contracted.

Progress towards Green Capacities targets

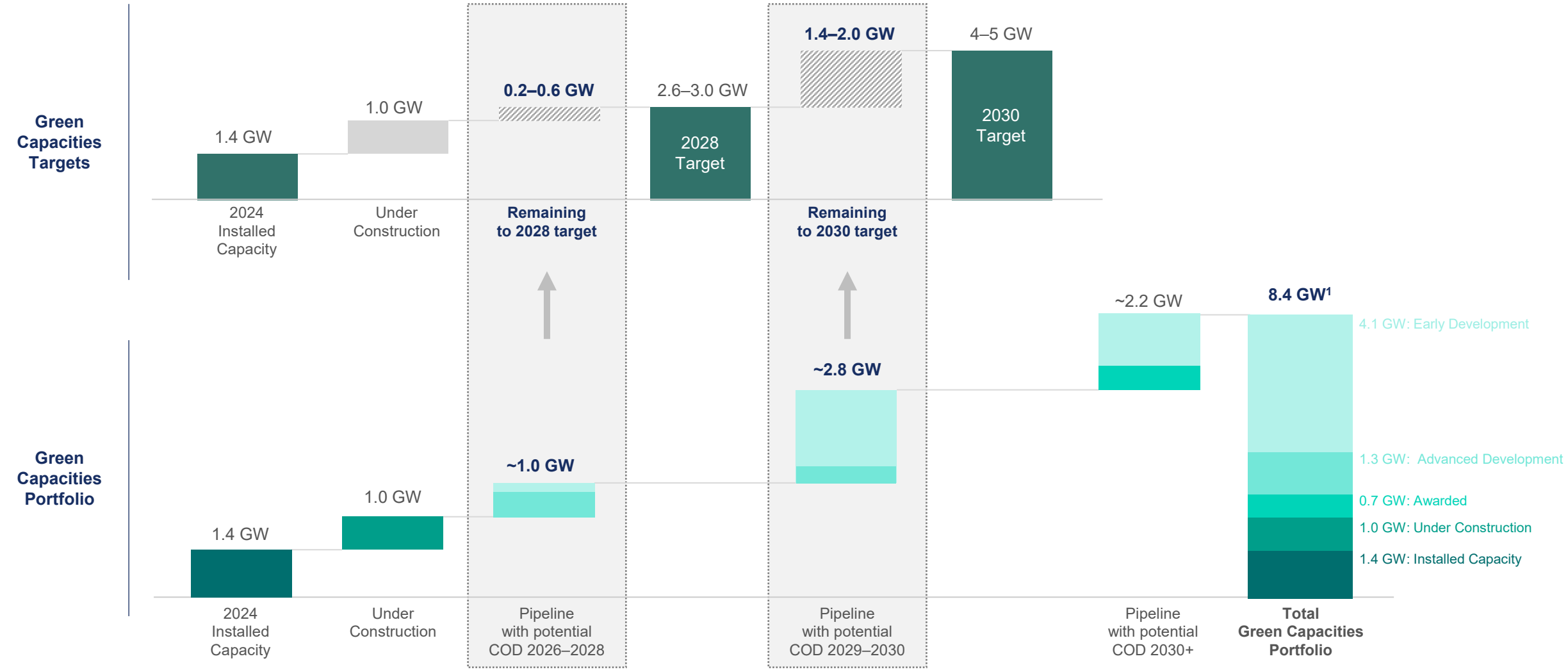
2.4 GW out of the 2.6–3.0 GW 2028 target is covered with Operational/Under Construction projects



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

Remaining targets are well covered with the current Pipeline

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



1. As of 31 March 2025.

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

Green generation technologies

Focus technologies

Onshore wind

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

Offshore wind

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

Complementary technologies

Solar

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

Hydro, biomass and waste-to-energy

Baseload generation profile with additional flexibility

Green flexibility technologies

Focus technologies

Batteries

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

Pumped-storage hydro

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

Power-to-X technologies

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

short-term storage

medium-term storage

long-term storage

additional flexibility

Onshore wind

Green generation

Our target

>700 MW

onshore wind capacity installed by 2028

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

Our progress:

Installed: 283 MW

The Baltics: 139 MW

- 121 MW
- 18 MW

Poland: 144 MW

Under Construction: 450.5 MW

The Baltics: 313.7 MW

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

Poland: 136.8 MW

- Silesia WF II, COD H2 2025

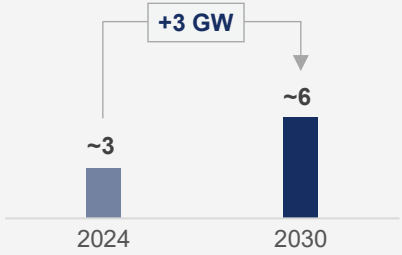
Total Installed and Under Construction[1]: 733.5 MW

The Baltics	Poland
Total: 452.7 MW	Total: 280.8 MW

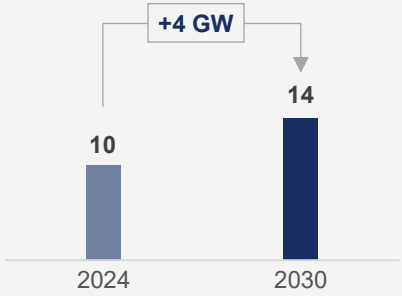
Onshore wind development forecast in the Baltics and Poland

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

The Baltics



Poland



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

Offshore wind

Green generation

Our target

We aim to build at least

2 offshore wind farms

in the Baltics

– one in Lithuania

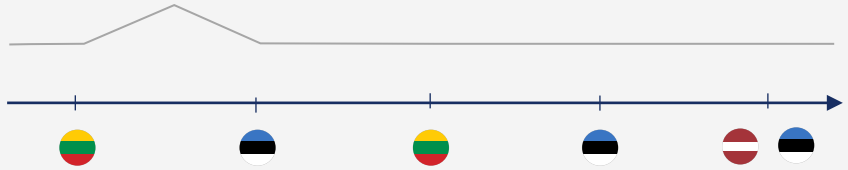
– at least one more in the Baltics

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

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

Offshore wind potential in the Baltics

	Publicly announced auctions for 2023–2029	Long-term potential
	~5.5 GW	>10 GW[2]
	1 GW	14.5 GW[3]
	1.4 GW	4.5 GW[3]
	~8 GW	**>30 GW**



2023 **Auction**	2023–2024 **Auctions**	2025 **Auction**	2026–2027 **Auction[4]**	2029 **Two auctions[4]**
(completed)	*(completed)*	*(redefining)*	*(redefining)*	*(not started)*
0.7 GW (Seabed and grid connection)	**~4.5 GW** (Seabed only)	**0.7 GW** (CfD, seabed and grid connection)	**2 TWh** (CfD and/or state guaranteed PPA)	**1+1 GW** (Seabed)

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

Complementary technologies – Solar

Green generation

Our target

>400 MW

solar capacity installed by 2028

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

Our progress:

Installed: 22 MW

The Baltics: 22 MW

- Tauragė SF (22 MW)

Under Construction: 437 MW

The Baltics: 413 MW

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

Poland: 24 MW

- Polish solar portfolio (24 MW), COD 2025

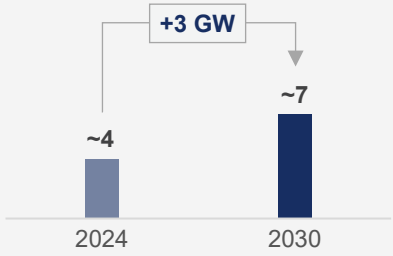
Total Installed and Under Construction[1]: 459 MW

The Baltics	Poland
Total: 435 MW	Total: 24 MW

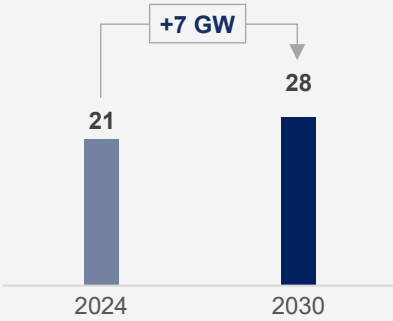
Solar development forecast in the Baltics and Poland

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

The Baltics



Poland



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

Complementary technologies – Hydro, Biomass and WtE

Green generation with the flexibility component

216 MW + 350 MWth

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

No expansion plans

Green generation + Additional flexibility

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

Installed[1]: 216 MW / 350 MWth

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

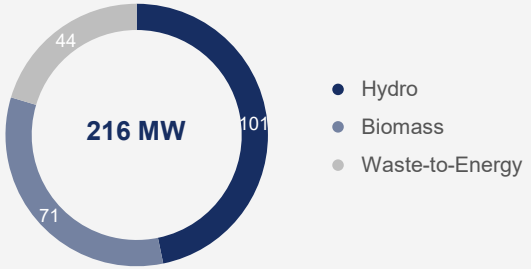
Biomass boiler:
- Elektrėnai biomass boiler – 40 MWth

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

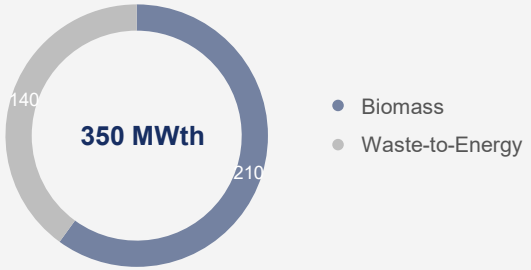
Vilnius CHP:
Total: 91 MW (+240 MWth)

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

Electricity
Installed Capacity



Heat
Installed Capacity



1. As of 31 March 2025.

Pumped-storage hydro

Green flexibility

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

Current capacity
900 MW

Four operating units (4x225 MW) can perform up to 300 cycles[1] per year.

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

Expansion in 2026
+110 MW

The new 5th unit (1x110 MW) will provide extra flexibility.

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

Capabilities post-2026
1,010 MW

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

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

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

Flexibility in pump mode: 68 – 1,010 MW
(pre-expansion: 220–900 MW)

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

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

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

Batteries

Green flexibility

Our target

Utility-scale batteries by 2027

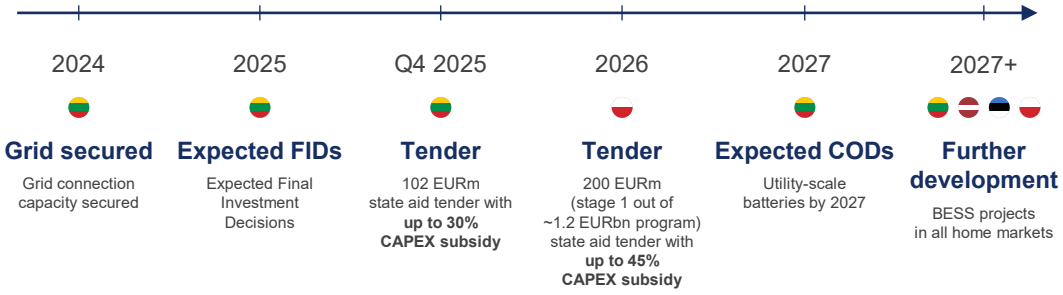
Batteries

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

Balancing and grid services

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

Our BESS development in the Baltics and Poland



Power-to-X

Green flexibility

Our target

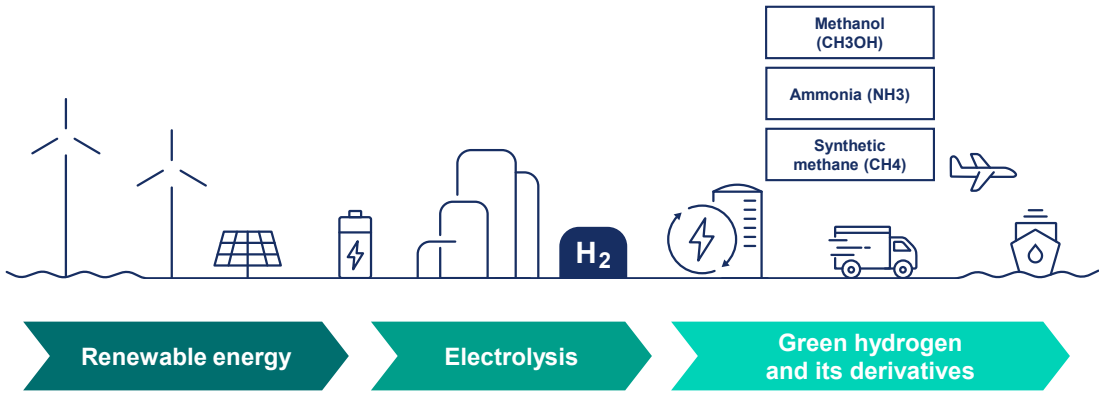
Green hydrogen production and e-fuel conversion pilot project

Green hydrogen & e-fuels

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

2nd and later stages – utility scale

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



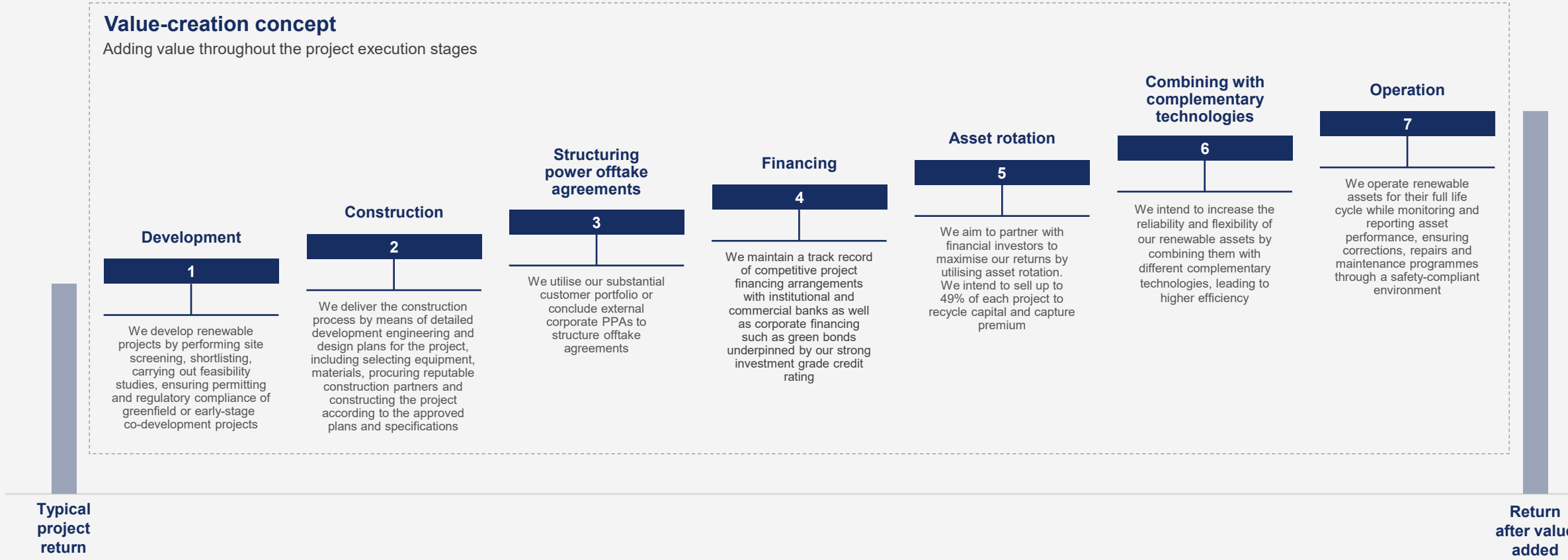
1. As of 31 March, 2025.

Operating model

We are delivering value across all execution stages

Value-creation concept

Adding value throughout the project execution stages

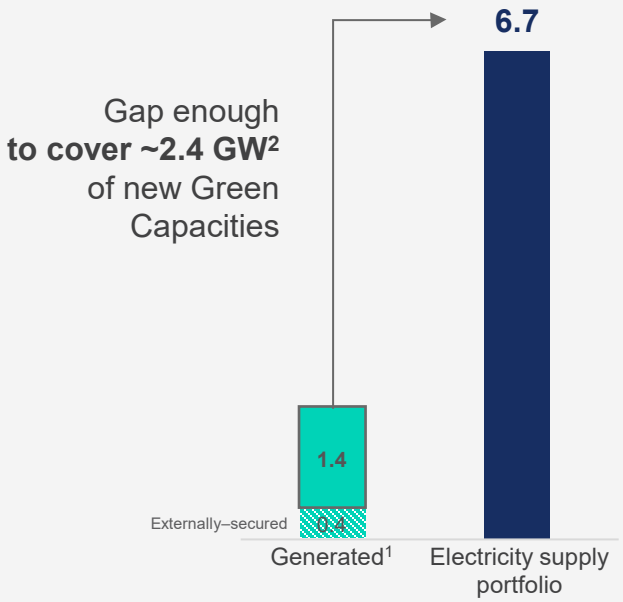


Note: Height of the columns is not supposed to represent a specific number and is presented only for illustrative purposes.

Power offtake capabilities

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

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



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

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

Strategic partnerships

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

Partnership with Ocean Winds:
adopting offshore wind technologies

Rationale

In 2020, we partnered with Ocean Winds (OW) to participate in the first 700 MW offshore wind auction and develop the first offshore wind project in Lithuania. Ignitis Group also contributed to the development of an offshore wind farm in the UK, taking a 5% stake in the Moray West wind farm, in order to gain experience and valuable know-how in offshore wind project development in other countries, which will be used to develop offshore wind energy in Lithuania.

Curonian Nord
WF development project:

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

Capacity
700 MW

Status
Under Development (Seabed secured, EIA in progress, grid secured)[1]

Moray West offshore
WF project:

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

Capacity
882 MW

Status
Construction activities were completed in January 2025[2]; undergoing testing.

Partnership with Copenhagen Infrastructure Partners:
participation in Estonian and Latvian offshore wind tenders

Rationale

In 2023, we partnered with Copenhagen Infrastructure Partners P/S (through its New Markets Fund I) to collaborate exclusively on offshore wind opportunities in Estonia and Latvia and intend to jointly bid in the upcoming offshore wind tenders in these countries. The partnership leverages Ignitis Group's leading market position in the Baltic region and CIP's global offshore wind expertise.

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

Capacity
1–1.5 GW (Estonian offshore WF)

Status
Under Development
(Seabed secured, EIA in progress)[1]

Partnership with Fortum:
adopting WtE technologies

Rationale

In 2015, we partnered with Fortum (a leading WtE player) to build Kaunas CHP. Later, Fortum's stake in Kaunas CHP was sold to Gren through Partners Group.

Structure
Ignitis Group (51%) and Gren[3] (49%).

*In 2021, Fortum has signed an agreement to sell its district heating business in the Baltics to Partners Group, a leading global private markets firm, acting on behalf of its clients.

Capacity
24 MW electricity and 70 MWth heat.

Status
Kaunas CHP has been successfully completed and operational since 2020

1. As of 31 March 2025.
2. Moray West offshore wind farm current offshore works (link).
3. Previously owned by Fortum.

Networks

Strategic priorities:

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

Focus market:

Lithuania

Networks

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

>99.5%[1] of the Lithuanian market

1.9 million
customers
in 2024

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

10.1 TWh
electricity
distributed in 2024

131.1k km
of electricity network lines –
covers entire Lithuania

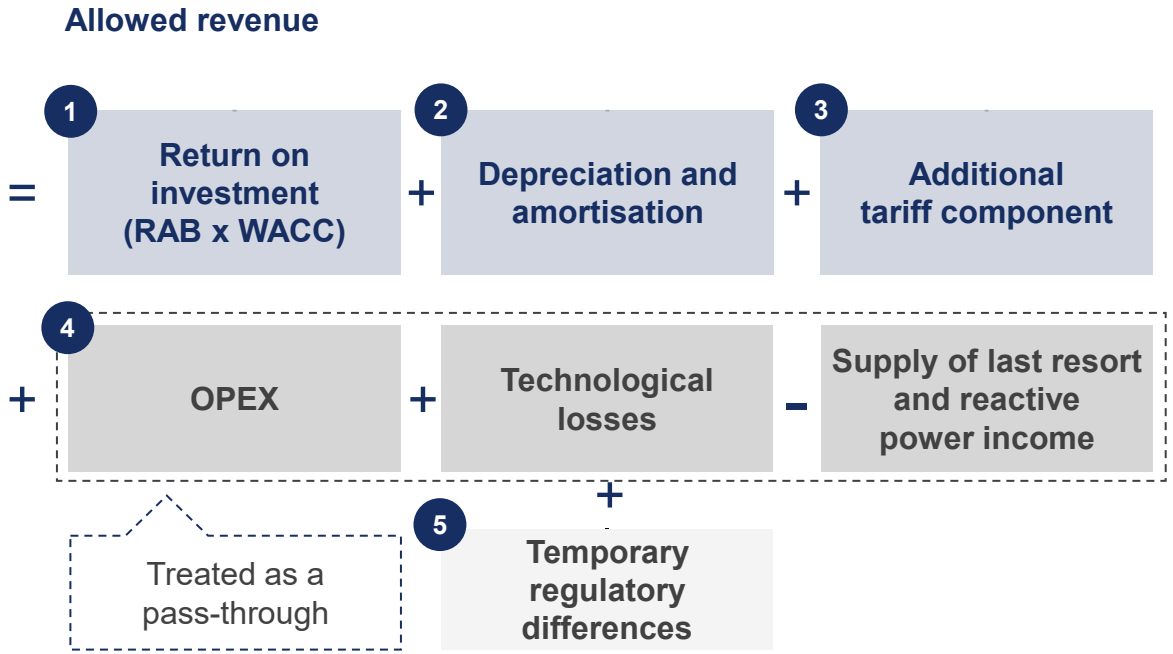
6.9 TWh
natural gas
distributed in 2024

9.7k km
of gas network lines –
covers entire Lithuania

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

Networks regulatory framework

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



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

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

Strategic focus on electricity network and customers

Resilient and efficient electricity distribution

Maintenance – ensuring uninterrupted power supply

Network resilience

≤0.95

electricity SAIFI 2025–2028 avg. (per annum)[2]

2024: 1.03

Network efficiency

~77%

Share of users connected to automated control lines in 2028

2024: 67%

Ensuring efficient and resilient distribution by:

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

Electricity network expansion and facilitation of the energy market

Expansion to enable green electrification

Network capacity utilisation

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

Network capacity expansion

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

Facilitating needs of the energy market:

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

End-to-end customer experience

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

End-customer experience

Improving experience across all service channels and processes

Energy market participants

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

Improving customer experience by:

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

1. Share of total Networks investments over 2025–2028.
2. Assessed according to the principles used during the determination of the level and the NERC methodology in force according to which the following cases are excluded from SAIFI: (1) outages caused by natural phenomena corresponding to the values of indicators of natural, catastrophic meteorological and hydrological phenomena – wind speed >28 m/s and by eliminating interruptions all country wise; (2) outages caused by faults in the transmission system operator's network.

Customers & Solutions

Strategic priorities:

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

Home market:

The Baltic states, Poland and Finland

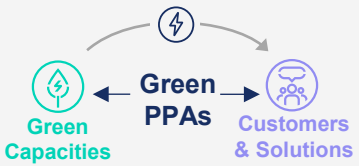
Utilising and further expanding our customer portfolio to enable the Green Capacities build-out

1.4 million
Customers: B2B & B2C in 2024

The largest customer base in the Baltics

Utilising and further expanding the customer portfolio

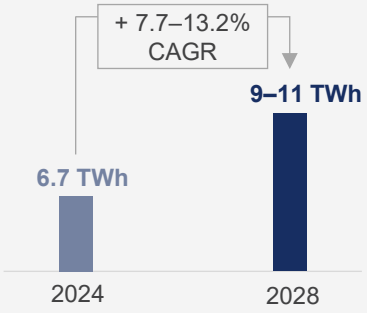
Exploiting synergies with the Green Capacities segment



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

Expanding electricity supply portfolio

Electricity supply portfolio, TWh

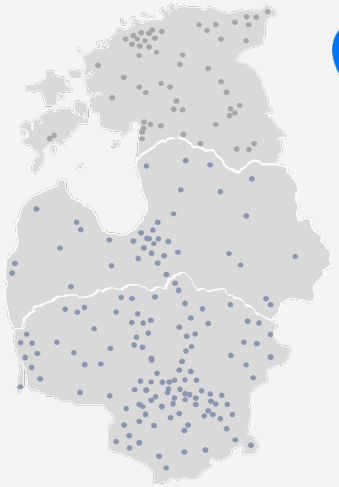


Form green electricity offtake portfolio to meet the growing demand for green energy supply

Building a leading EV charging network in the Baltics

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

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



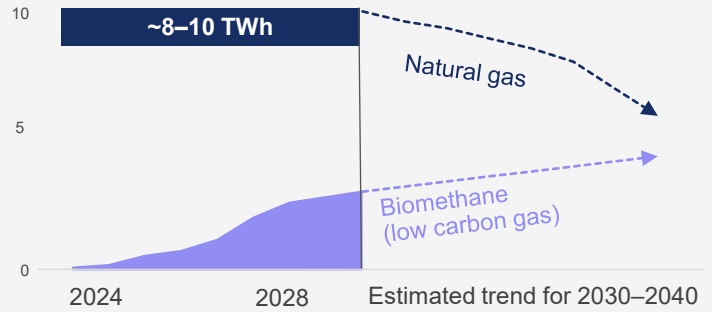
1,286
Public EV charging points in the Baltics, Mar 2025

Contributing to the transition away from fossil fuels

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

Providing cleaner alternatives for green transition

Gas supply portfolio, TWh



Reserve Capacities

Strategic priorities:

Contributing to the security of the energy system

Focus market:

Lithuania

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

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

Reserve Capacities Portfolio 1.1 GW

Elektrėnai Complex

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

2024

1.1 GW

~0.9 GW contracted for **ancillary (capacity) services**

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)

Availability	**>98%**
Load factor	**~5.7%**
Share of regulated/contracted EBITDA in Elektrėnai Complex	**~29%**

2025–2028

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

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

4. Financials

Investments, target returns, leverage and dividends

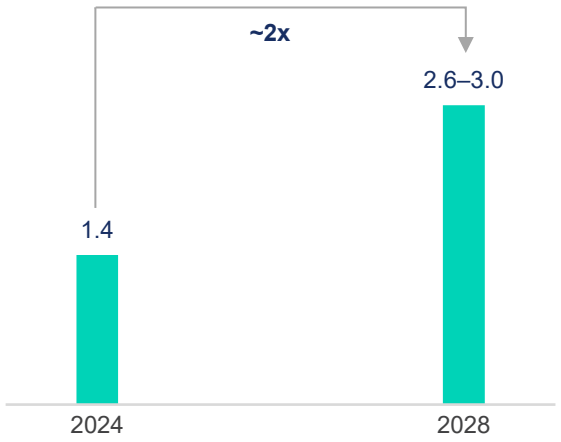
Investments over 2025–2028

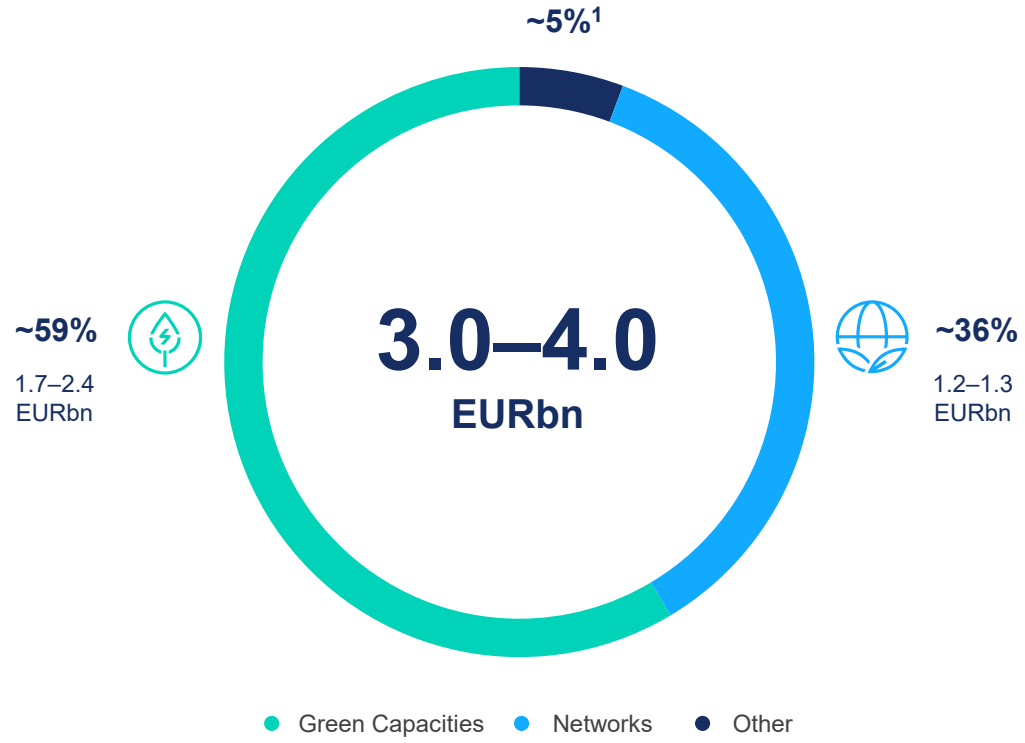
3.0–4.0 EURbn

Investments aligned with the EU Taxonomy
92.0% (2024)

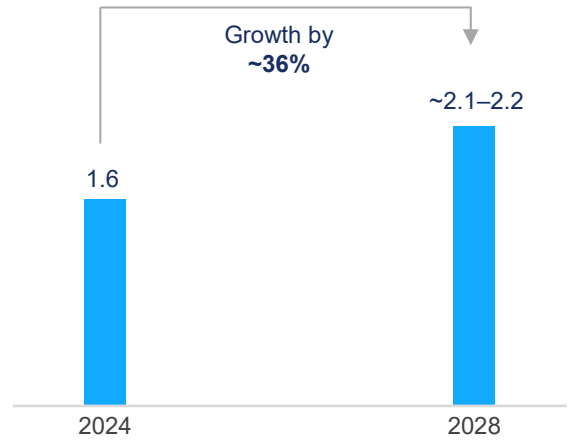
≥85–90%
2025–2028 targeted level

Green Capacities installed, GW



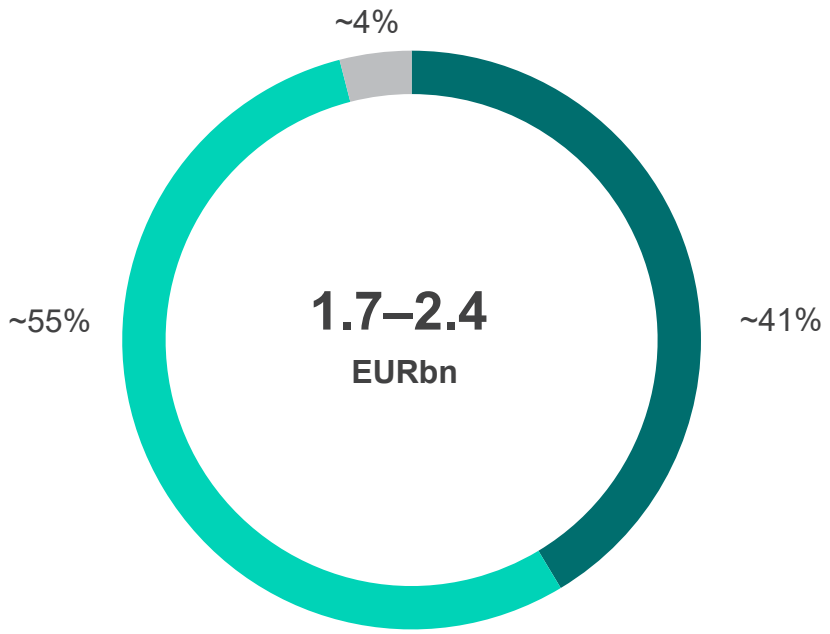


Regulated Asset Base, EURbn



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

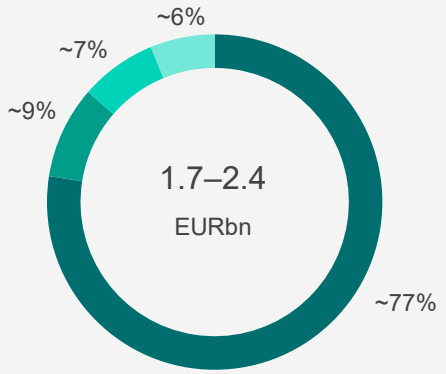
Investments over 2025–2028: Green Capacities



- Expansion: new capacity additions over 2025–2028[1]
- Expansion: new capacity additions post 2028
- Maintenance: major repairs of existing assets

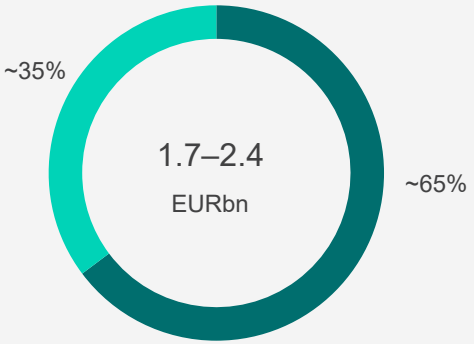
Investments over 2025–2028

By technology, %



- Wind
- Solar
- Hydro
- Other

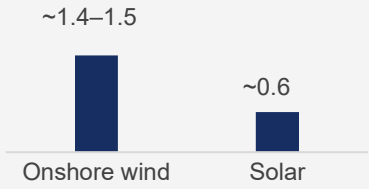
By geography, %



- Lithuania
- Other

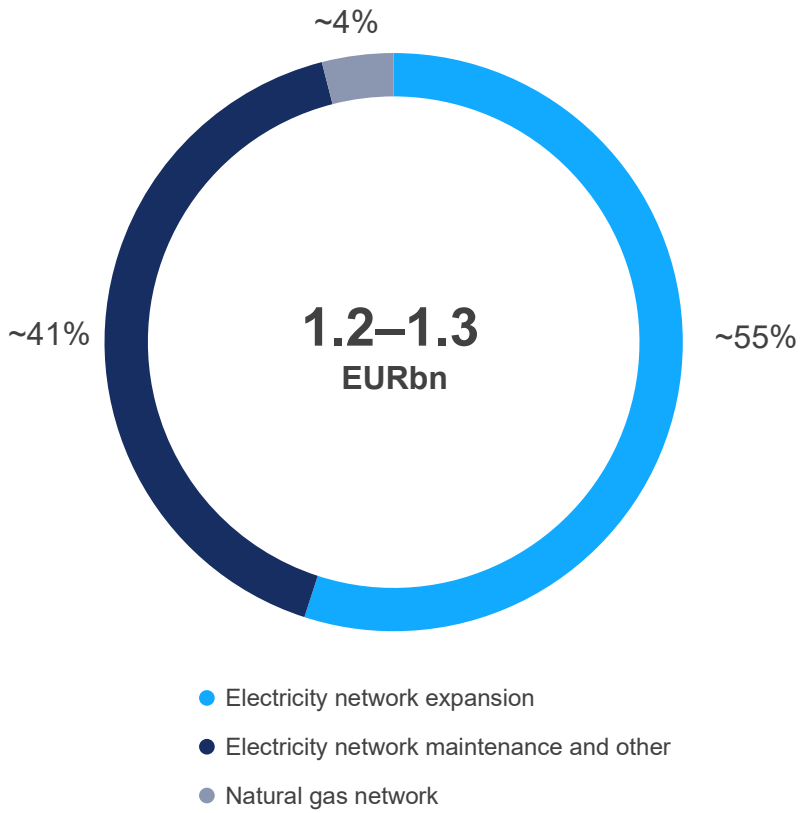
Investments per MW,

mEUR/MW



1. Excludes ~0.9 EURbn investments made before 2025, related to the projects with COD in 2025–2028.

Investments over 2025–2028: Networks



Target returns

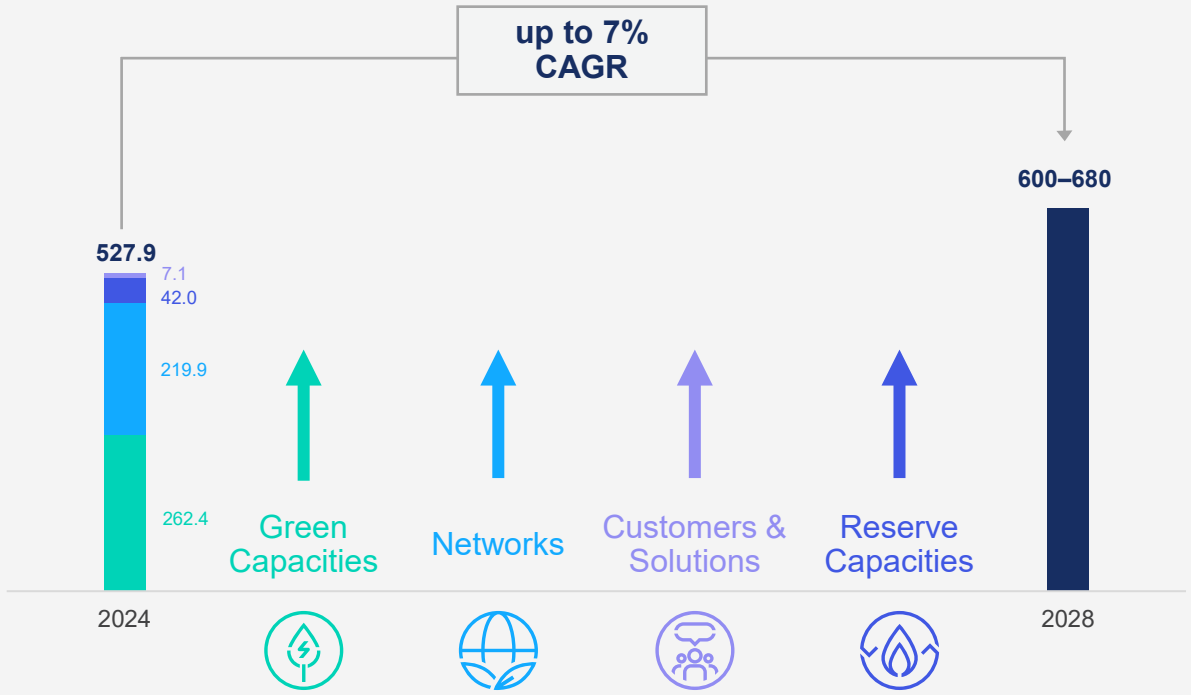
EBITDA expected to reach 600–680 EURm in 2028, driven by Green Capacities and Networks

Targeted IRR–WACC spread

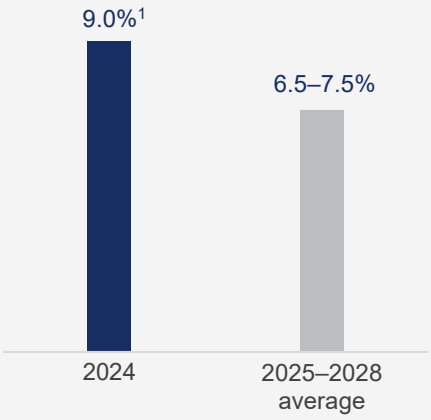
≥100 bps
in commercial/
non-regulated activities

≥0 bps
in regulated activities

Adjusted EBITDA, EURm



Adjusted ROCE, %

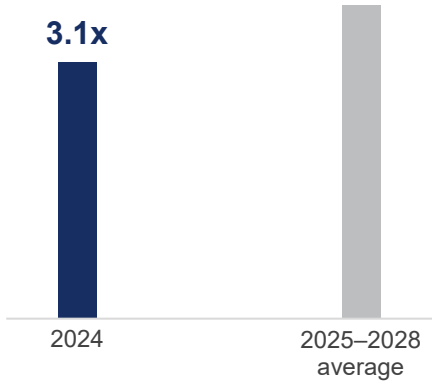


1. Adjusted ROCE decrease driven by the lag between the deployment of capital in Investments and the subsequent realization of returns.

Committed to a solid investment-grade credit rating

Net Debt/Adjusted EBITDA

Targeted level <5.0x



We expect to maintain

BBB or above

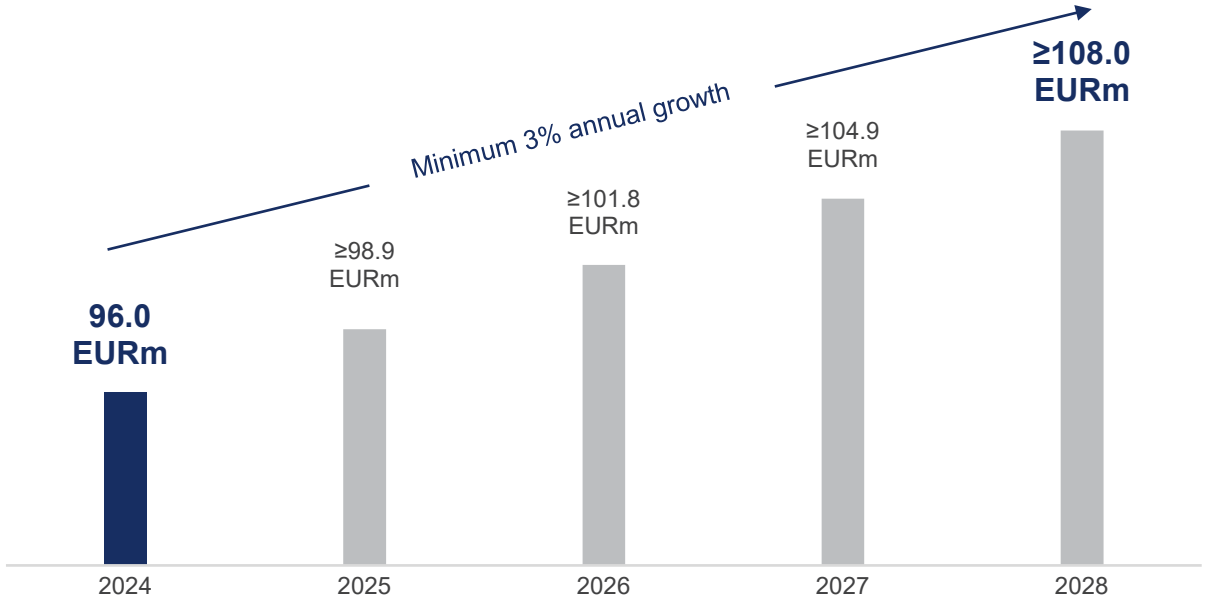
credit rating over the
2025–2028 period

Growing dividends

We are committed to increase dividends ≥3% annually

Minimum annual dividends, EURm

(declared for the financial year)



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

6.4–7.0%

Implied dividend yield over the 2025–2028 period

Dividend policy

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

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

5. People & Innovations

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

Our people

~4,700

Employees in 2024
at Ignitis Group

We are a purpose-driven team of diverse individuals working together to create a 100% green and secure energy ecosystem for current and future generations

Take YOUR part in **#EnergySmart!**

Our values

RESPONSIBILITY

Care. Do. For Earth.
Starting with myself

PARTNERSHIP

Diverse. Strong.
Together

OPENNESS

See. Understand. Share.
Open to the world

GROWTH

Curious. Bold.
Everyday

People strategy

Contributing to Ignitis Group's purpose and strategic priorities

Strategic priorities	Green	Flexible	Integrated	Sustainable	Creating a 100% green and secure energy ecosystem
Attracting and retaining top talents	Creating new jobs driven by the clean energy transition Increasing the attractiveness of the energy sector TOP employer with international HR standards				**Top employer** top EMPLOYER LIETUVA LITHUANIA 2024 CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS
Building critical skills and competencies		Building current and future leadership bench Renewables competence hub Internal career platform			**100%** ensured talent pipeline for strategy execution
Having a human-centric approach			Applying a holistic employee well-being approach Growing a diverse and inclusive organisation High rate of positive employee experience		**≥50** employee NPS **≥33%** women in top management positions in 2028

Pursuing innovations across our strategic pillars to unlock further value

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

We gather **ideas and knowledge** through…

ignitis | innovation hub

Open innovation activities

Open funding

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

Open infrastructure

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

Open culture

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

Open partnerships

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

…in key **focus** areas of…

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

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

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

6. Sustainability

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

ESG priorities and targets for 2028

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

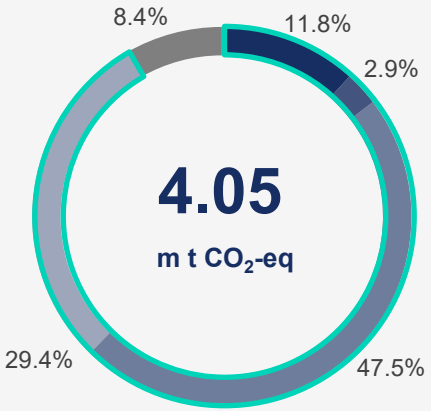
1. Carbon intensity is calculated as a ratio of CO_2 eq emissions of scope 1 and 2 (market-based) divided by the sum of total generated electricity (gross) and heat (net). Carbon intensity of scope 1 and 2 (market-based) GHG emissions in 2024: 199 g CO_2eq/kWh. The numerator of the ratio excludes out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

Decarbonisation pathway aligned with our business ambitions

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

2024 | **2025–2028** | **2040–2050**

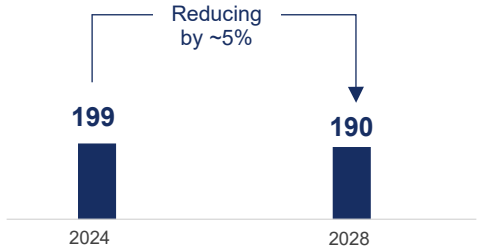
GHG emissions,
excl. out of scope



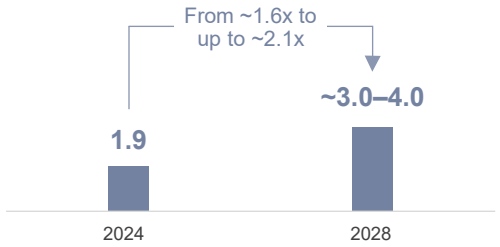
Covered by 2025–2028 strategic targets

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

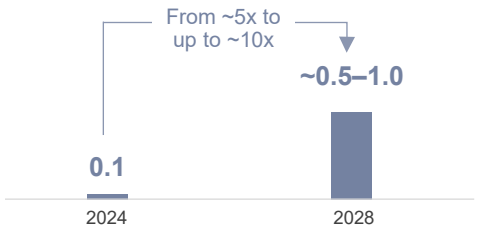
1. Reducing carbon intensity of scope 1 & 2 GHG emissions (market-based), g CO_2-eq/kWh



2. Growing green electricity supplied, TWh



3. Growing biomethane supplied, TWh



priority **#1**

Scope 1 and 2

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

priority **#2**

Scope 3
Electricity supply

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

priority **#3**

Scope 3
Gas supply

Providing alternatives to enable transition from fossil fuels

Net Zero

We target net zero emissions by 2040–2050

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

7. Highlights

Growing sustainable return to our shareholders

Highlights

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

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

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

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

2040–2050: Net Zero emissions

3.0–4.0 EURbn
Investments
2025–2028

600–680 EURm
Adjusted EBITDA
2028

BBB or higher
Credit rating
2025–2028

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

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

Annexes

Our equity story

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

Value creation

Integrated business model

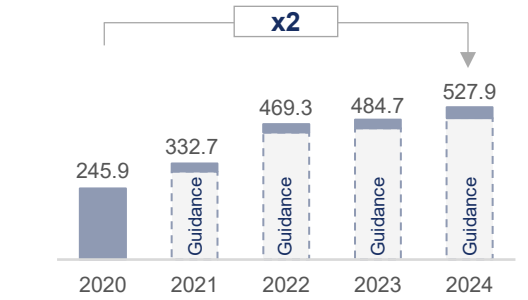
- **Green Capacities growth:** enabled by the large customer portfolio *(~7 TWh of electricity supply vs ~2 TWh of generation)*
- **Significant share of green flexibility capacity:** benefiting from market volatility and balancing services *(10 GWh of pumped storage hydro)*
- **~50% of Adjusted EBITDA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

Financial discipline

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

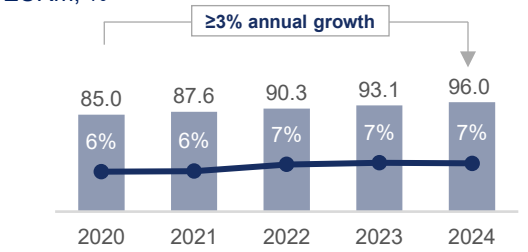
Growth

Adjusted EBITDA
EURm



Yield

Dividends, yield
EURm, %



Credit rating

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

Disclosure summary

Strategic ambitions and financial guidance

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

Our strategic performance KPIs

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

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

LTI Performance objectives for 2025–2028

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

Performance criteria	Performance objective	Weight	Access threshold (70%)	Target and maximum (100%)
Shareholder value	**TSR** TSR of Ignitis Group vs average TSR of EURO STOXX® Utilities Index[1]	40%	≥70%[2]	≥100%[2]
Returns	**Average Adjusted ROCE[3]** over the four years 2025–2028	20%	6.5%[2]	7.5%[2]
Green Capacities	**Installed Green Capacities[4], GW** end of 2028	20%	2.6[2]	3.0[2]
Sustainability	**Carbon intensity of scope 1 and 2 GHG emissions[5], g CO_2-eq/kWh** for 2028	20%	199[2]	190[2]

1. TSR (Total Shareholders Return) is calculated as the ratio of the difference between the average share price at the end of the period and the beginning of the period and adding the amount of dividends per share over performance period to the share price at the beginning of the performance period. The average TSR (Total Shareholders Return) of Ignitis Group and EURO STOXX® Utilities Index is calculated in the two-month period (Nov and Dec accordingly) preceding the beginning and the end of the performance period (January 1, 2025 – December 31, 2028), to neutralise any possible volatility on the market. TSR of Ignitis Group is calculated with the assumption that dividends are reinvested as well as EURO STOXX® Utilities Index used for benchmarking (based on gross return index type and EUR currency). Change in the value of the Ignitis Group shares between the beginning and the end of the reference period calculated as a weighted average of the IGN1L (Nasdaq Baltic) and IGN GDR (London Stock Exchange) prices based on volume traded.
2. Target will be measured according to the achievement scale with linear interpolation between the access (70%) and target (100%) thresholds.
3. ROCE is calculated by dividing Ignitis Group adjusted earnings before interest and tax (adjusted EBIT) by its capital employed (average net debt at the beginning and end of the reporting period + average book value of equity at the beginning and end of the reporting period).
4. Installed Green Capacities: gross installed capacity of onshore wind, offshore wind, solar, hydro run-of-river, biomass, waste-to-energy, pumped-storage hydro, batteries and power-to-X (if any) for the date at which all the equipment is: (1) installed, (2) connected, (3) authorized by a competent authority to generate energy, and (4) commissioned. Performance testing may still be ongoing.
5. Carbon intensity is calculated as a ratio of CO_2 eq emissions of scope 1 and 2 (market-based) divided by the sum of total generated electricity (gross) and heat (net). Carbon intensity of scope 1 and 2 (market-based) GHG emissions in 2024: 199 g CO_2eq/kWh. The numerator of the ratio excludes out of scope (biogenic CO_2) emissions. The denominator of the ratio includes volumes of electricity generated (gross) from wind, solar, waste-to-energy, hydro run-river, pumped-storage hydro, batteries and gas-fired sources, and heat produced (net) from waste-to-energy and gas-fired sources. A value proportionate to the share of non-biogenic to biogenic waste at waste-to-energy power plants is applied to generated electricity and heat produced at Vilnius CHP (~50% of generation in 2024) and Kaunas CHP (~57% of generation in 2024) to determine electricity and heat from non-biogenic sources. If the TSO requires Elektrėnai complex to provide system balance services, the target may be adjusted with approval from the Group Supervisory Board.

Purpose-driven priorities

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

Green

1

Growing green generation and green flexibility capacity

Flexible

2

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

Integrated

3

Utilising the integrated business model to enable Installed Green Capacities build-out

Sustainable

4

Maximising sustainable value

- **Pumped-storage hydro:** 1.0 GW in 2026
- **Batteries:** utility-scale by 2027
- **Power-to-X:** successful pilot project, paving the way for commercial scale

Leveraging strong position in the Baltics:

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

Net zero by 2040–2050

ESG leadership and Investments aligned with the EU Taxonomy

≥3% annual dividend growth

Green Capacities Portfolio

8.4 GW[1] (whereof 3.1 GW secured)

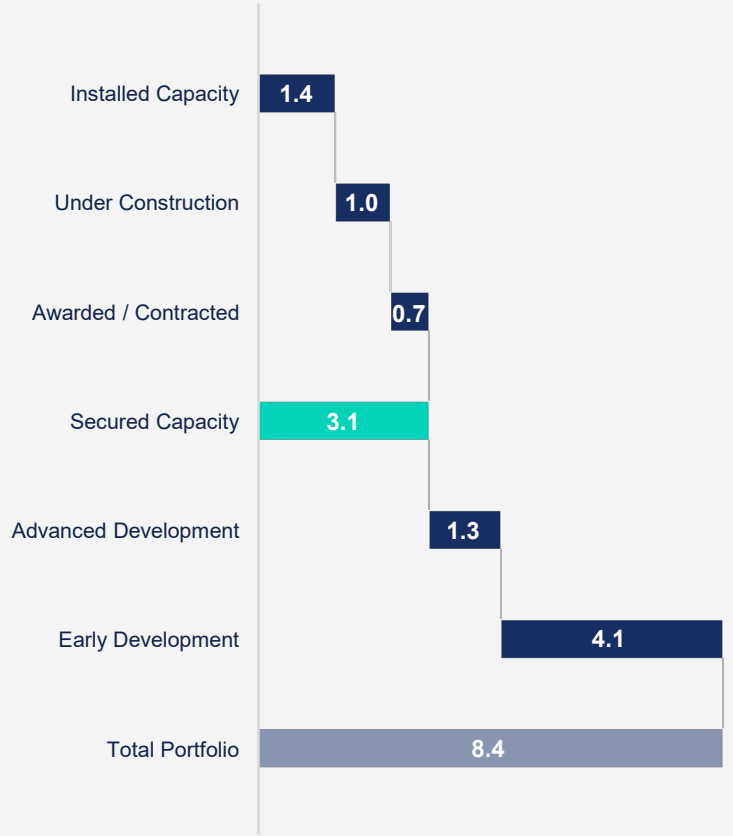
Installed Capacity

	Capacity	COD	Type and proportion of secured revenue
Onshore wind			
Eurakras WF	24 MW	2016	PPA – 72%[2]
Vėjo gūsis WF	19 MW	2008–2010	PPA – 70%[2]
Vėjo vatas WF	15 MW	2011	PPA – 73%[2]
Mažeikiai WF	63 MW	2023	PPA – 65%[2]
Tuulenergia WF	18 MW	2013–2014	PPA – 70%[2]
Pomerania WF	94 MW	Q4 2021	CfD – 100%
Silesia WF I	50 MW	Q1 2024	CfD – 100%
Solar			
Tauragė SF	22.1 MW	2024	–
Hydro			
Kruonis PSHP	900 MW	1992–1998	–
Kaunas HPP	101 MW	1959	PPA – 75%[2]
Combined heat and power			
Kaunas CHP WtE unit	24 MW	2020	PPA – 90%[2]
Vilnius CHP WtE unit	20 MW	2021	PPA – 87%[2]
Vilnius CHP biomass unit	71 MW	2024	PPA – 87%[2]
Kaunas CHP WtE unit	70 MWth[3]	2020	–
Vilnius CHP WtE unit	70 MWth[3]	2021	–
Vilnius CHP biomass unit	170 MWth[3]	2023	–
Biomass boiler			
Elektrėnai biomass boiler	40 MWth[3]	2015	–
Total:	**1,421 MW**[3] (+350 MWth)		

Under Construction

	Capacity	COD	Type and proportion of secured revenue
Onshore wind			
Silesia WF II	136.8 MW	H2 2025	CfD / PPA – 100%
Kelmė WF I	114.1 MW[5]	2025[5]	PPA – 65%[2]
Kelmė WF II	199.6 MW[6]	2025	PPA – 65%[2]
Offshore wind			
Moray West[4]	882 MW	2025	CfD / PPA – 85%
Solar			
Stelpe SF	145 MW	2025	PPA – 50%[2]
Vārme SF	94 MW	2025	PPA – 50%[2]
Polish solar portfolio	24 MW	H1 2025	CfD – 100%
Tume SF	173.6 MW	2026	PPA – 51%[2]
Hydro			
Kruonis PSHP expansion project	110 MW	2026	-
Total:	**997.1 MW**[3]		

Green Capacities Portfolio, GW



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

Glossary

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

Abbreviations

%	Percent
°C	Degree Celsius
API	Application Programming Interface
avg.	average
B2B	Business to business
B2C	Business to consumer
BEMIP	Baltic Energy Market Interconnection Plan
bn	Billion
bps	Basis point
CAGR	Compound annual growth rate
CCGT	Combined Cycle Gas Turbine Plant
CfD	Contract for difference
CHP	Combined heat and power
CO_2	Carbon dioxide
CO_2-eq	Carbon dioxide equivalent
COD	Commercial operation date
DPS	Dividend per share
DSO	Distribution System Operator
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EC	European Commission
ECB	European Central Bank
EHB	The European Hydrogen Backbone
EIA	Environmental impact assessment
eNPS	Employee Net Promoter Score
ENTSO-E	European Network of Transmission System Operators for Electricity
ESG	Environmental, social and corporate governance
EU	European Union
EUAs	EU allowances
EV	Electric vehicle
g	Gram
GDP	Gross domestic product
GHG	Greenhouse Gas
Gt	Gigaton
GW	Gigawatt
GWh	Gigawatt hour
ICIS	Independent Commodity Intelligence Services
IoT	Internet of Things
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	The System Average Interruption Frequency Index
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

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