



Investor Day 2024

13-14 September 2024

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Agenda

Day one: 13 September

Management presentations

- 11:00–11:40 Strategy – energy in the long-term
- 11:40–12:20 Financials – long-term potential
- 12:20–13:00 Break
- 13:00–13:20 Green generation – updates on projects under construction
- 13:20–13:40 Green flexibility – update on Kruonis PSHP expansion
- 13:40–14:00 Networks – grid development update
- 14:00–14:20 Customers & Solutions – update on EV charging network

Site visit

- 14:30–15:30 Travel to Kruonis PSHP
- 15:30–17:30 Kruonis PSHP site visit
- 18:30–19:30 Travel to Vilnius

Day two: 14 September

Site visit

- 09:00–12:00 Travel to Tauragė wind and solar power plant
- 12:00–15:00 Tauragė wind and solar power plant site visit
- From 15:00 Travel to Vilnius / other cities



*Scan the QR code
for journey details*



Artūras Ketlerius
Head of Corporate Communications
of Ignitis Group



Ask at [slido.com](https://www.slido.com)

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Ainė Riffel-Grinkevičienė
Chief of Staff to CFO and Head of
Investor Relations of Ignitis Group

Strategy – energy in the long-term

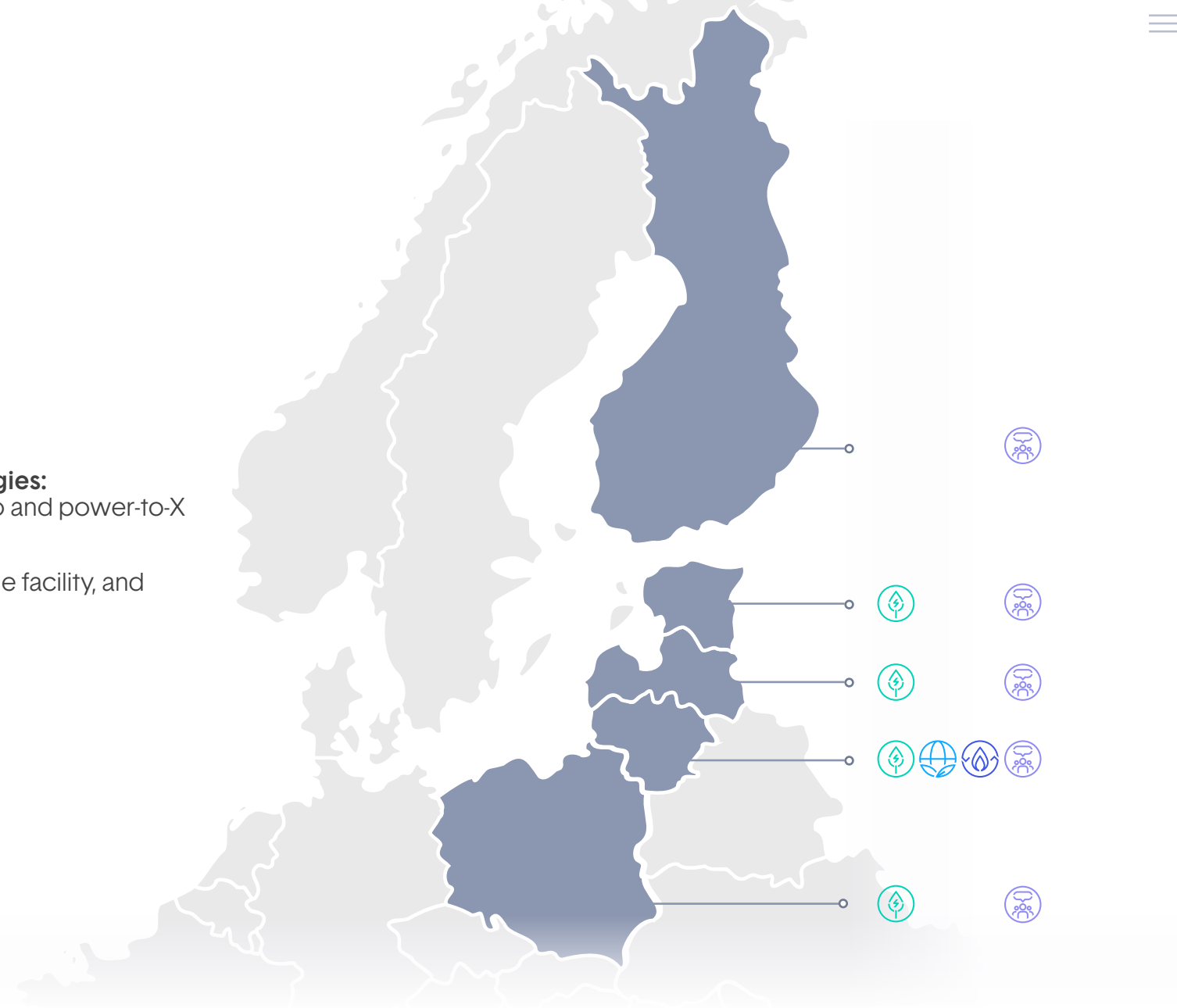


Darius Maikštėnas
CEO of Ignitis Group

Ignitis Group

Renewables-focused integrated utility and the largest energy group in the Baltics

- **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**



Purpose

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



We fulfil our purpose by leading the regional transition into a climate-neutral, secure and independent energy ecosystem and contributing to Europe's decarbonisation by facilitating renewable energy flows from Northern to Central Europe (incl. Germany).

By leading the regional transition in Lithuania and the Baltics, we strive to become one of the first 100% green energy systems in Europe.

By energy ecosystem we mean the combination of the multiple interdependent parties involved in the generation, consumption, transformation and transportation of clean energy (including industry, transport and heating).

Integrated business model

We are utilising integrated business model to maximise potential

Green Capacities



#1 in Lithuania¹
#2 in the Baltics¹



Installed capacity: 1.4 GW
Pipeline: 6.3 GW
Total portfolio: 7.7 GW

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

Customers & Solutions



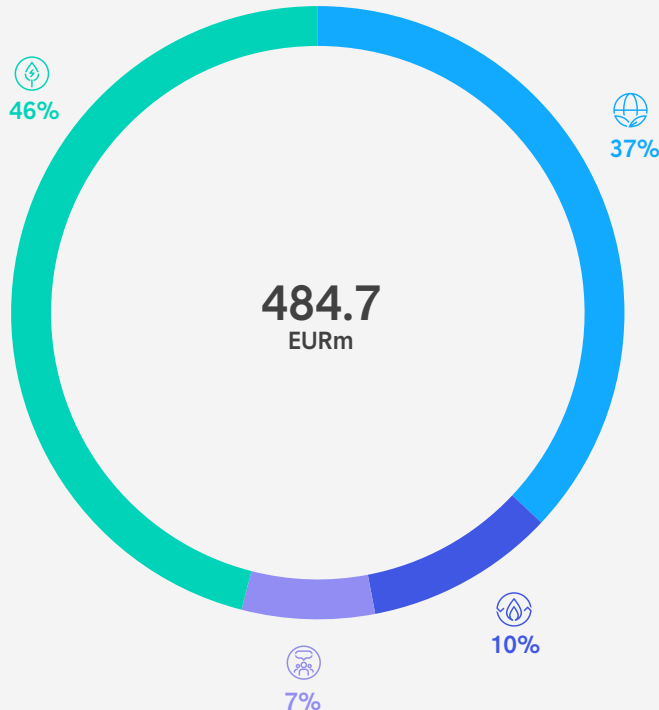
#1 in the Baltics³



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

Adjusted EBITDA 2023



Networks

Fully regulated country-wide natural monopoly
Regulated asset base (RAB):
1.6 EURbn

Strategic focus
Expanding a resilient and efficient network that enables electrification

#1 in the Baltics²



Reserve Capacities

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

Strategic focus
Contributing to the security of the energy system

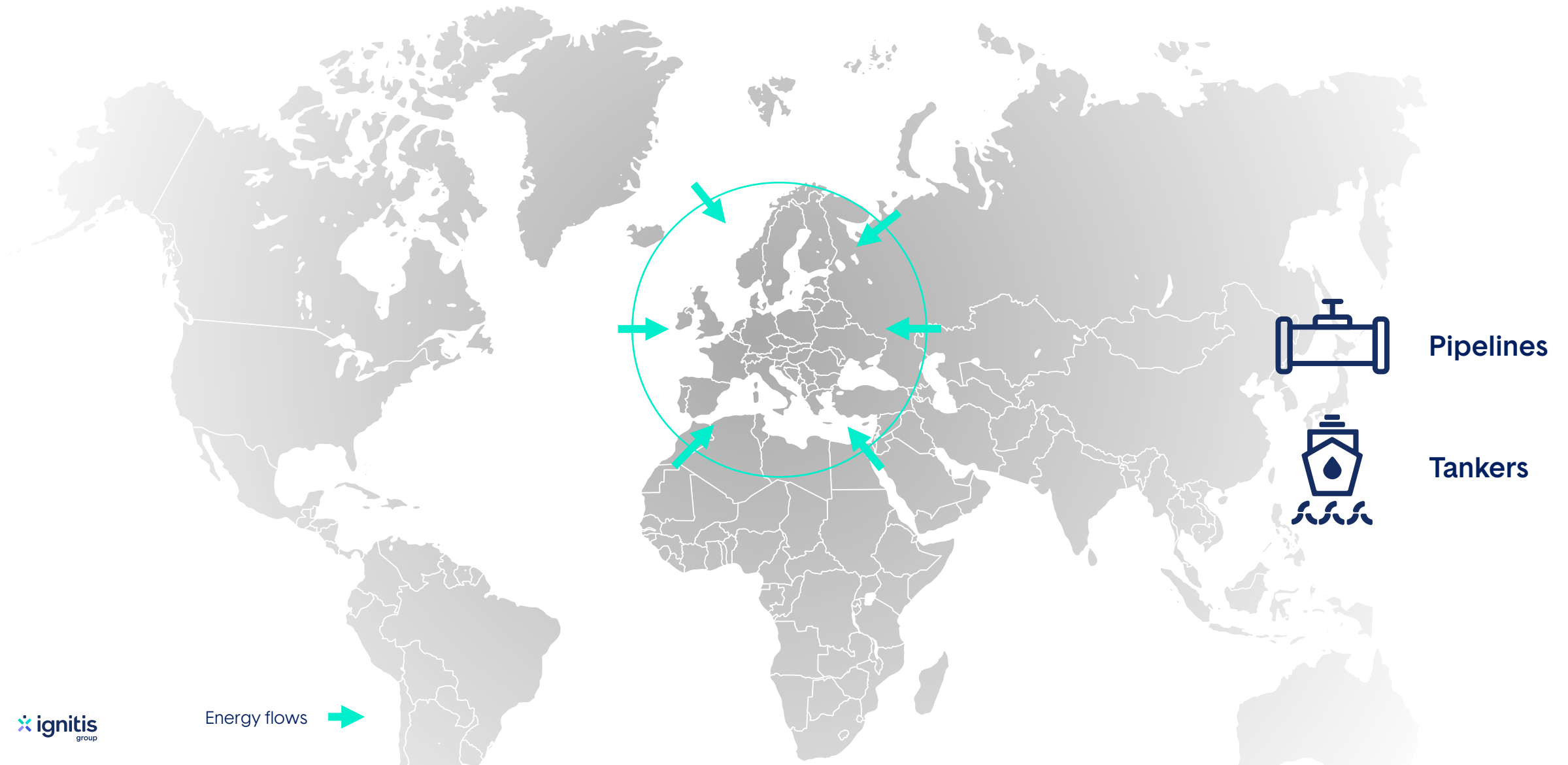
#1 in Lithuania¹
#2 in the Baltics¹



Energy Ecosystem Vision for the Baltic Sea Region

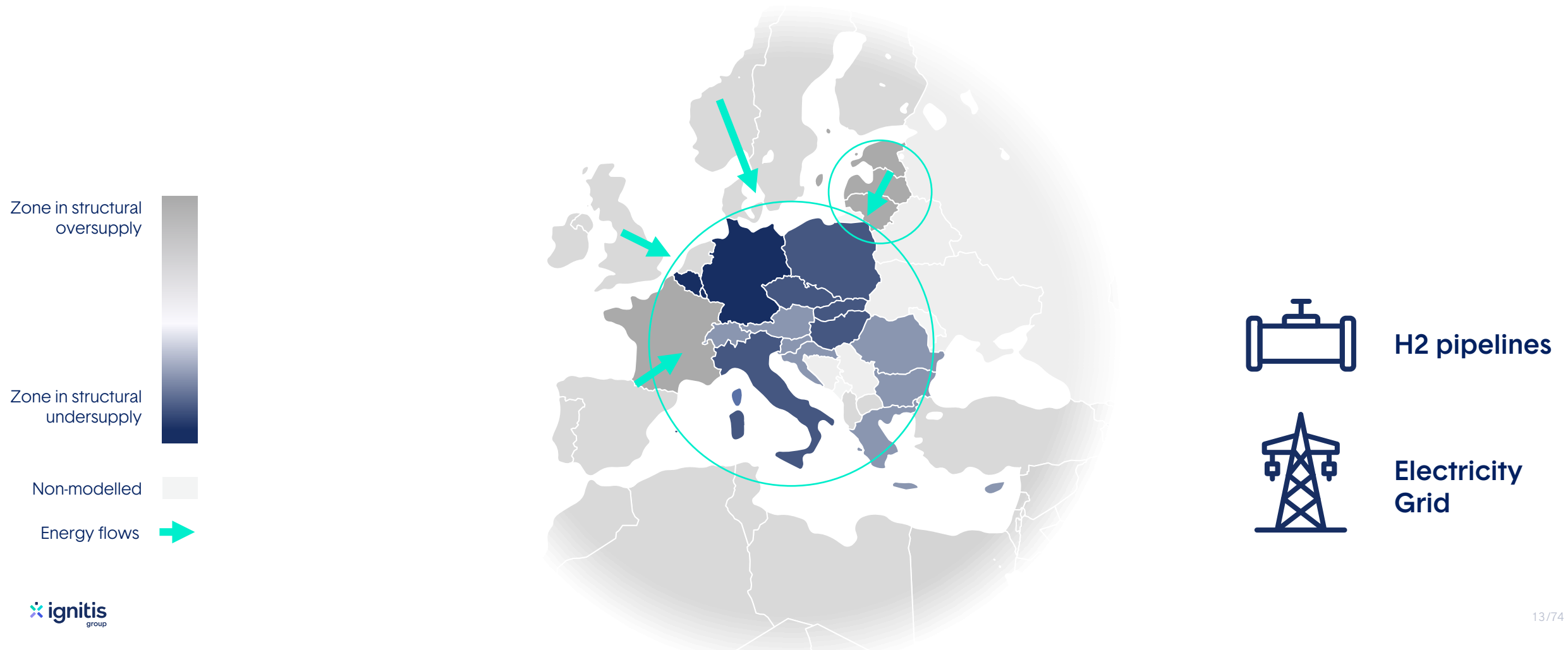
Security → **Decarbonisation** → **Export**

Part of a bigger plan



Part of a bigger plan

Nordics and the Baltic States will become substantial suppliers of both electricity and hydrogen for Central Europe and in particular – Germany



Renewable potential

Baltic states' potential combined:



26 GW
offshore



18 GW
onshore wind



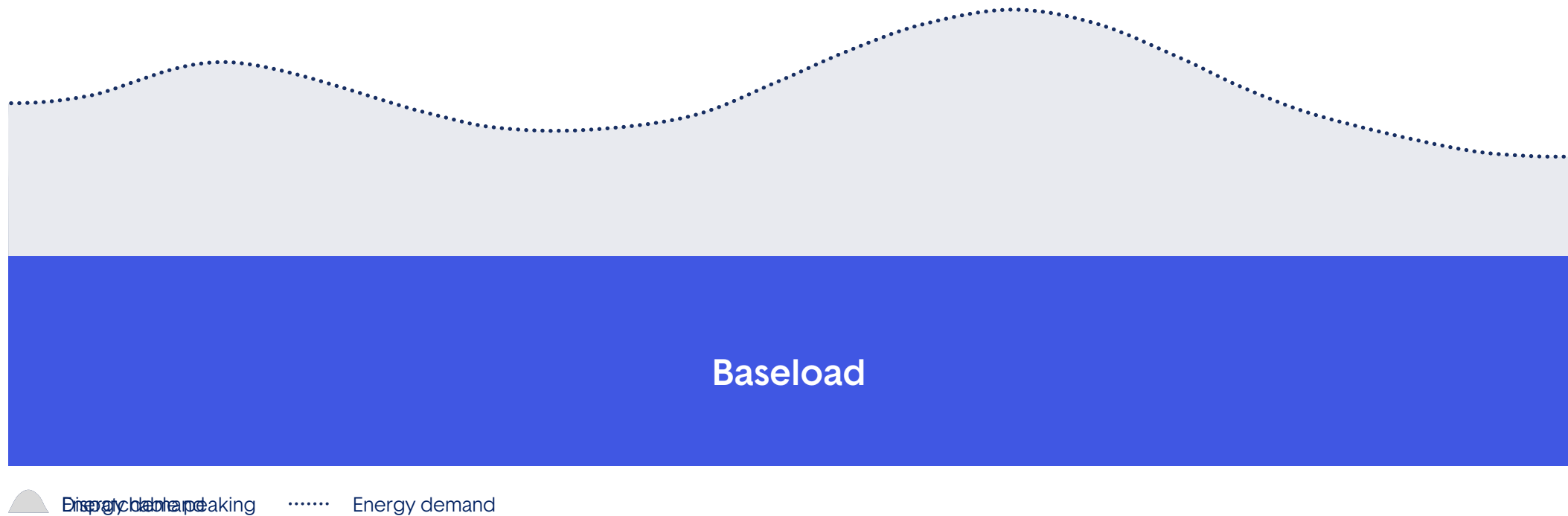
10 GW
solar

~7x

The full potential of the Baltic states
could surpass their energy
consumption by seven times

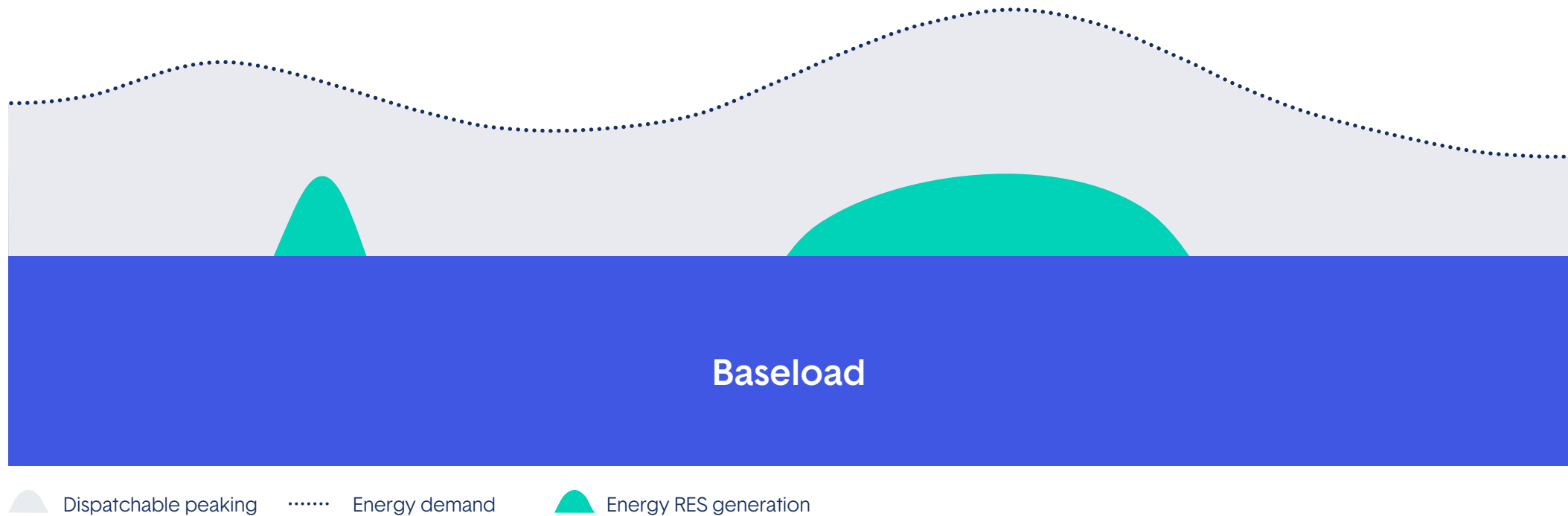
Changes in the energy system

Traditional
energy system



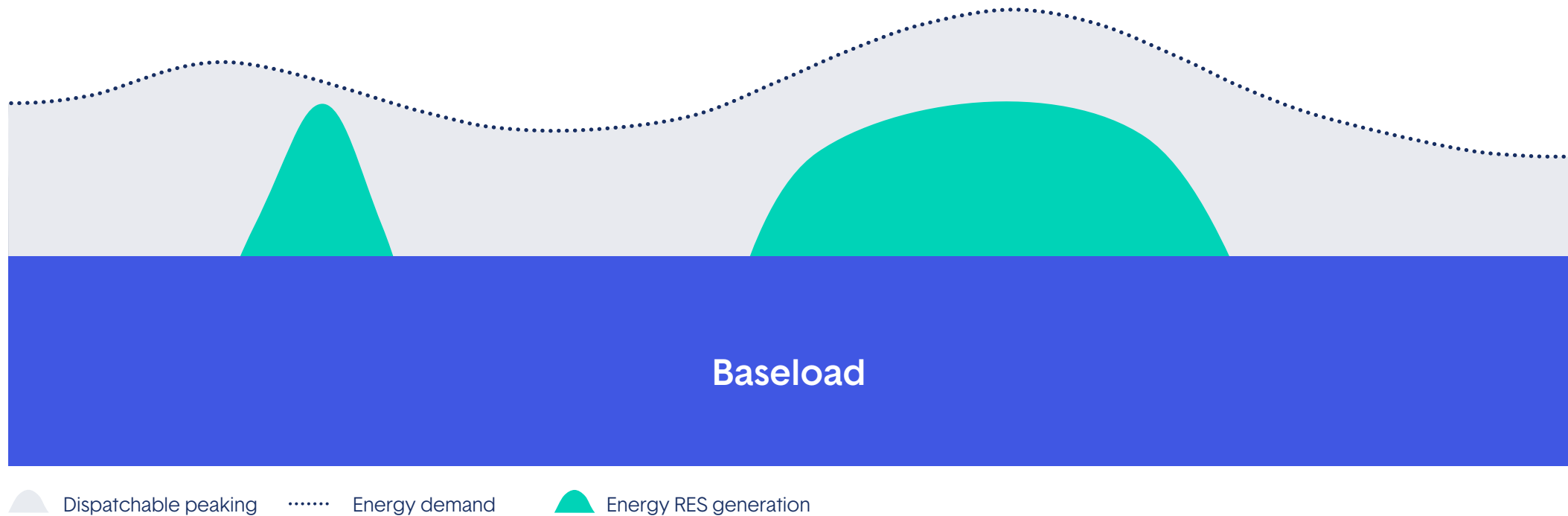
Changes in the energy system

Emerging
renewables



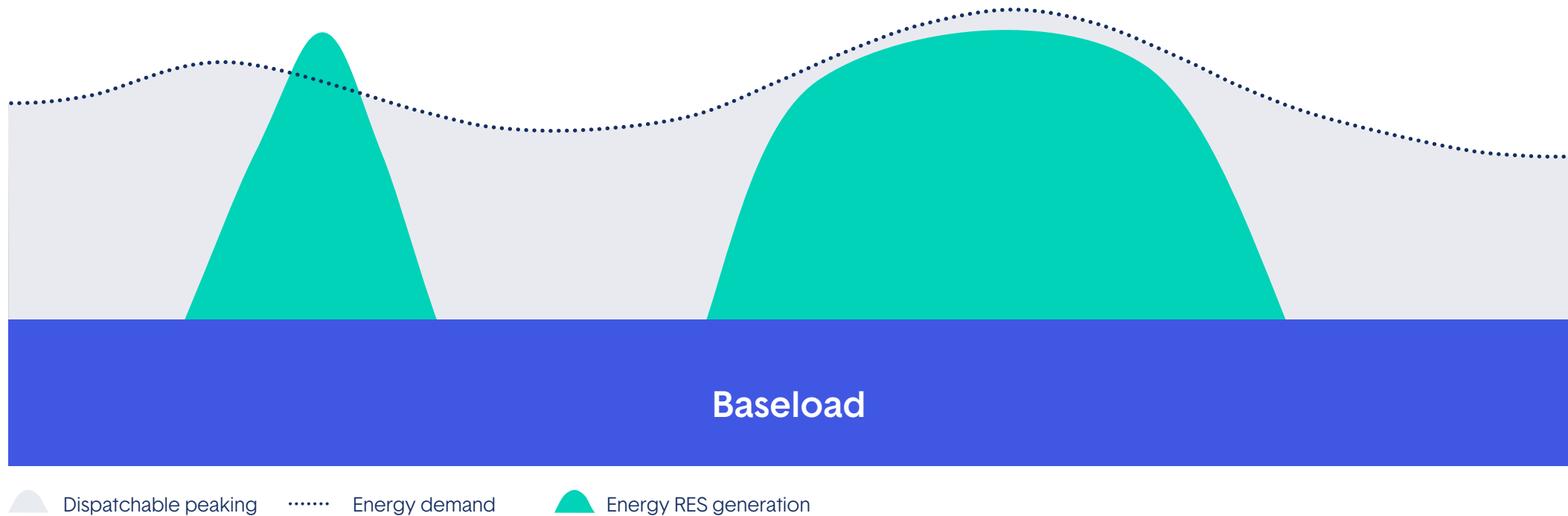
Changes in the energy system

Emerging
renewables



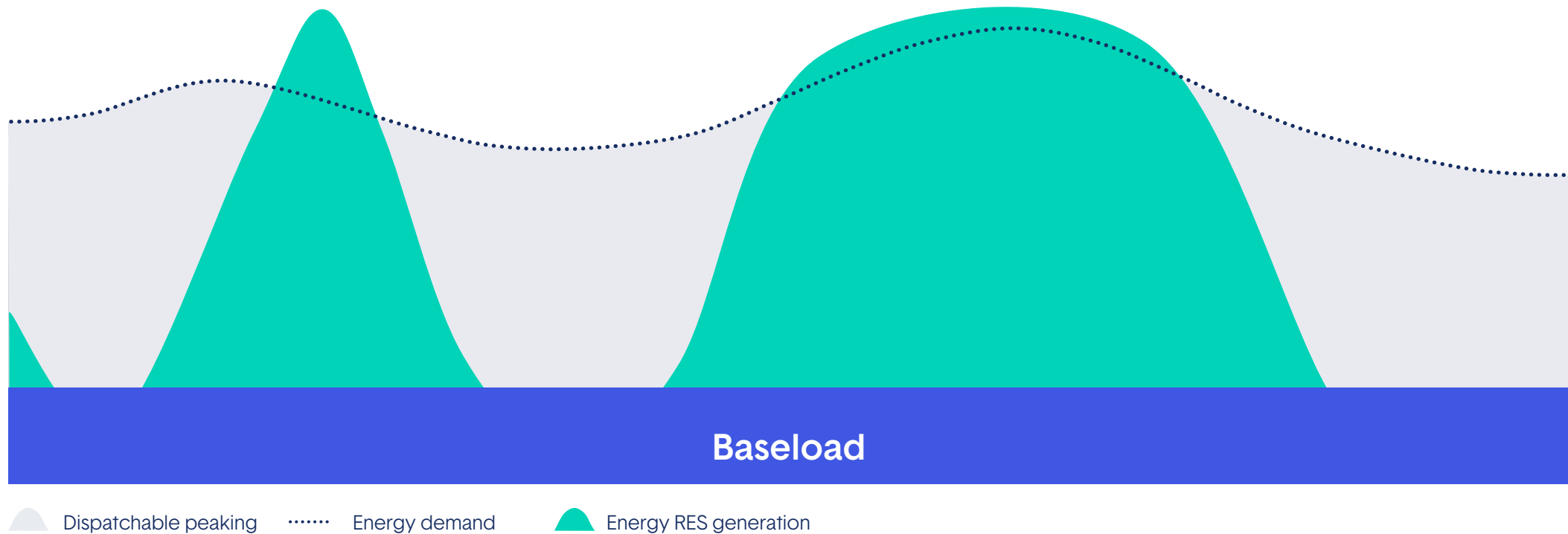
Changes in the energy system

Emerging
renewables



Changes in the energy system

Emerging
renewables

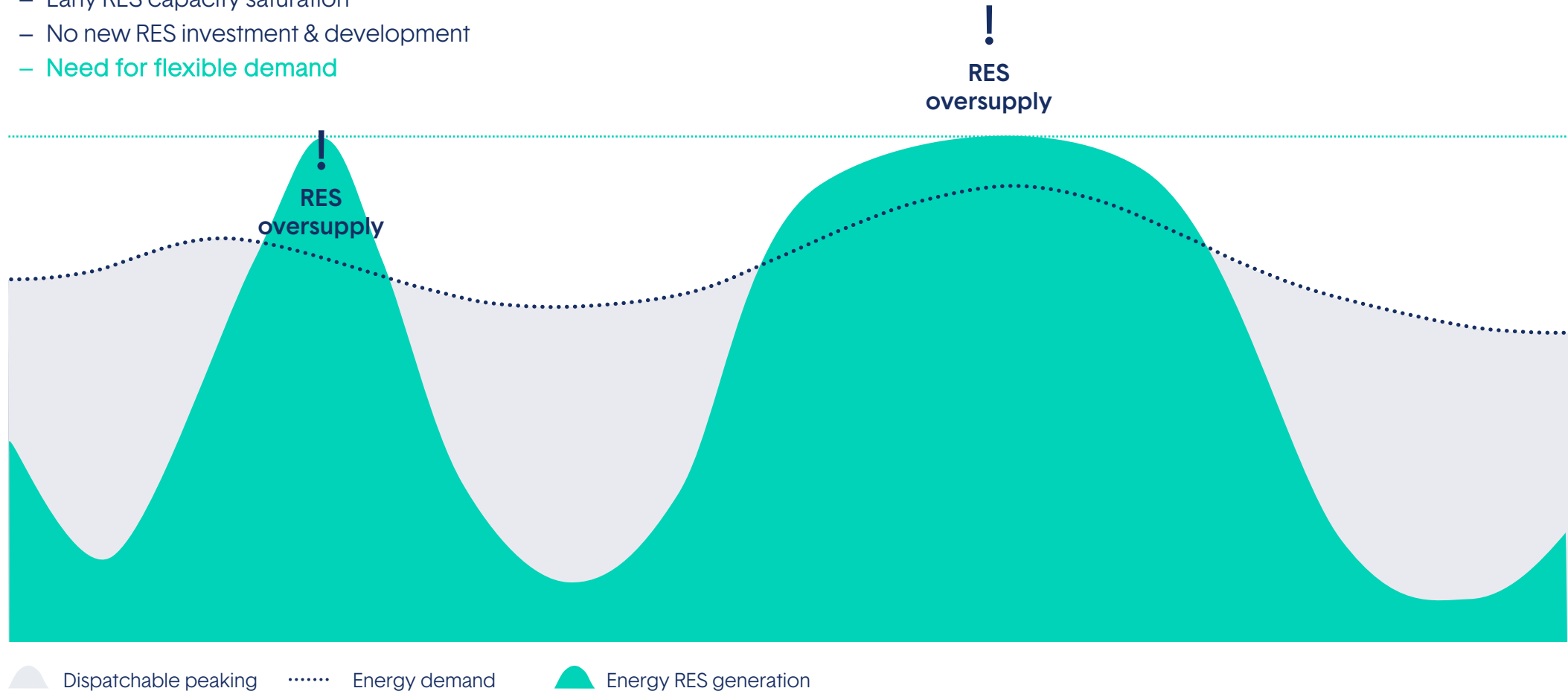


Changes in the energy system

Emerging renewables

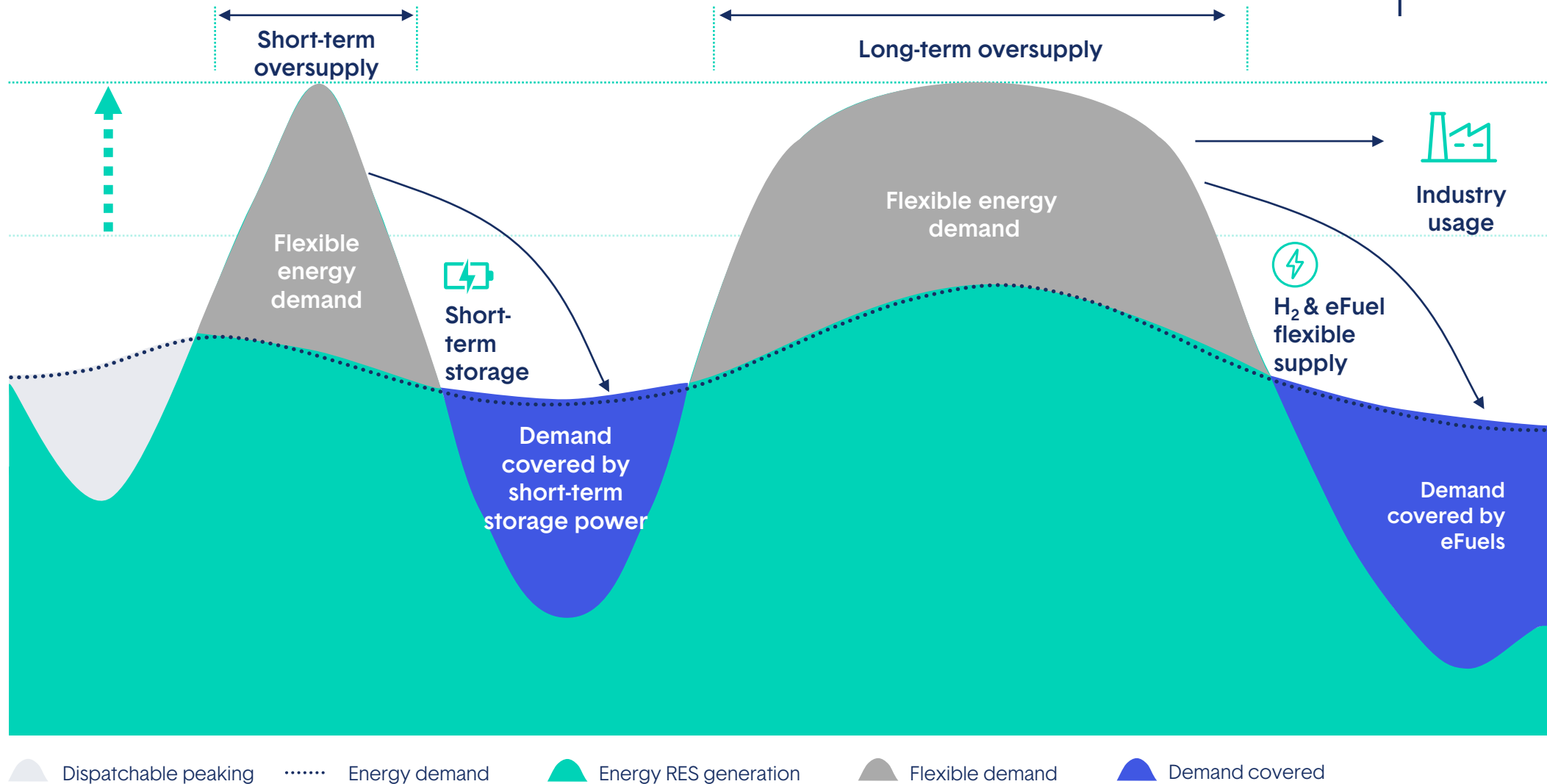
RES WITHOUT FLEXIBLE DEMAND EFFECTS:

- Negative energy price periods
- Early RES capacity saturation
- No new RES investment & development
- Need for flexible demand



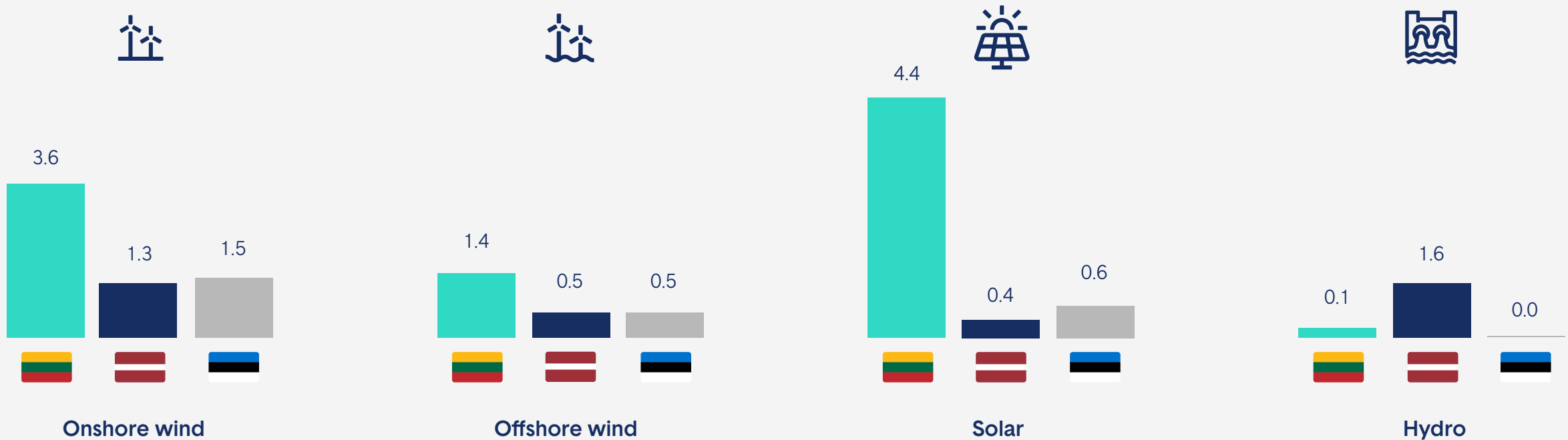
Changes in the energy system

New energy
model



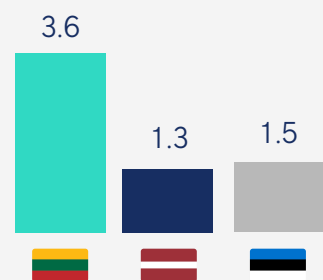
The need for flexibility in the Baltics

Installed capacity by 2030, assumption (Baltics)

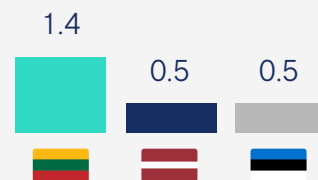


The need for flexibility in the Baltics

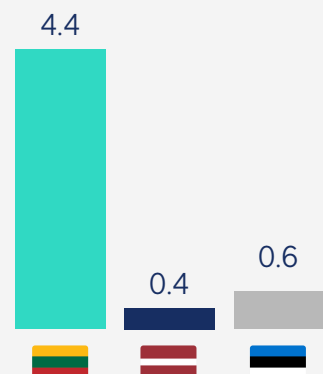
Installed capacity by 2030, assumption (Baltics)



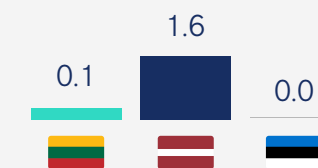
Onshore wind



Offshore wind

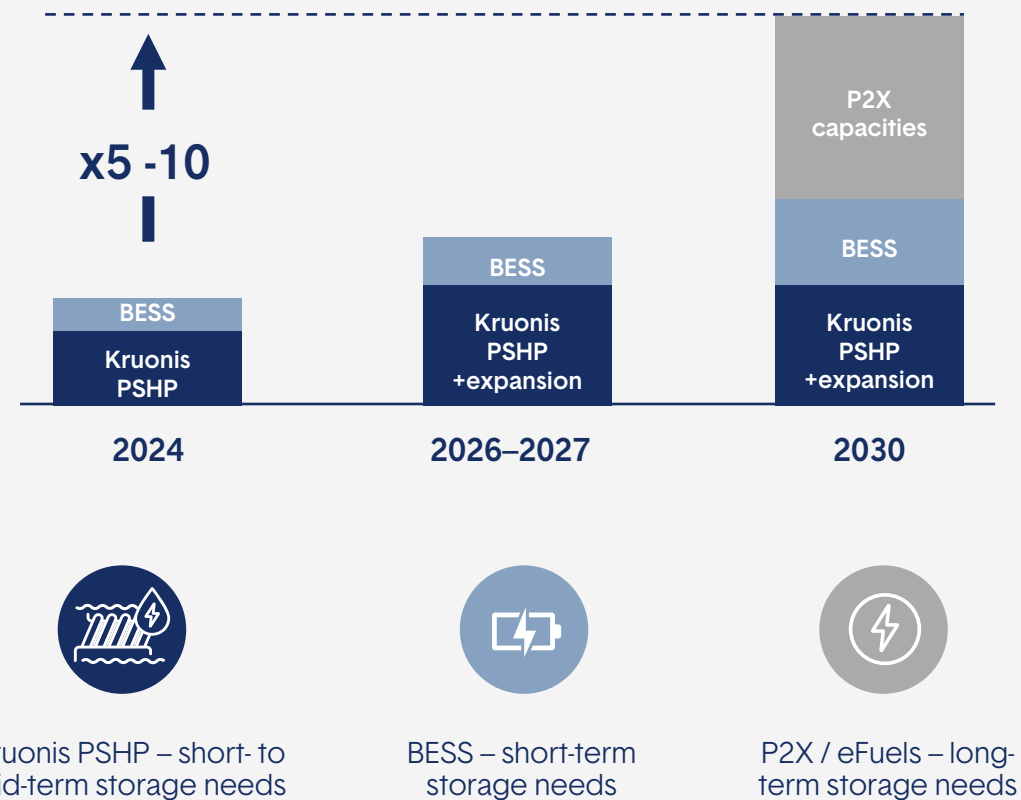


Solar

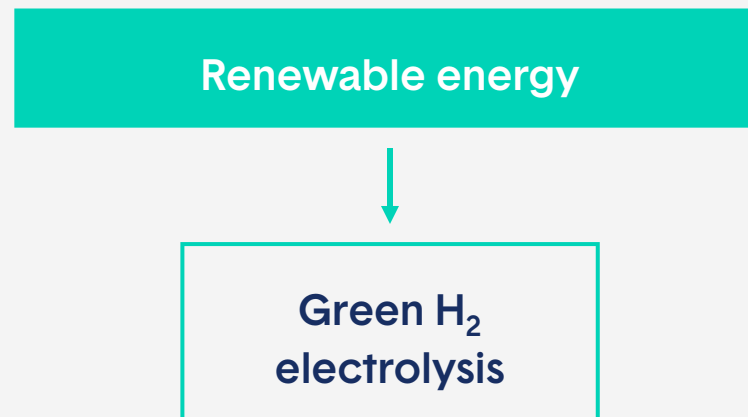


Hydro

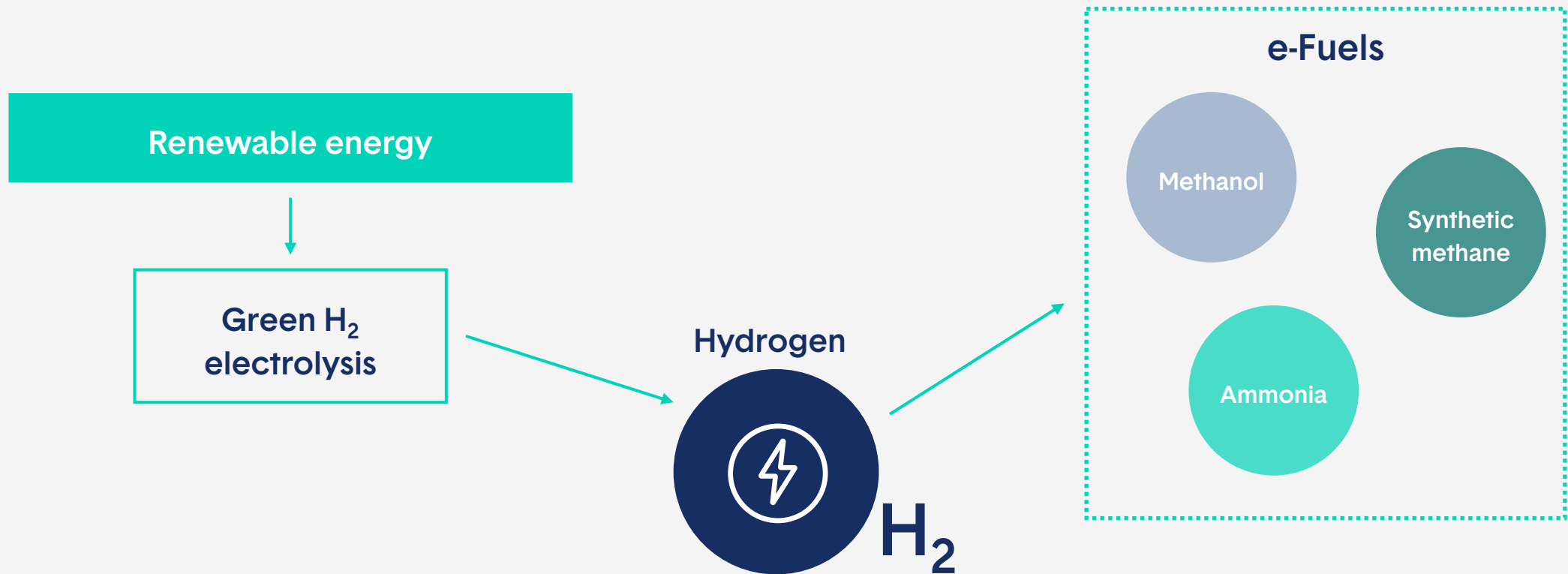
Flexibility in
the Baltics



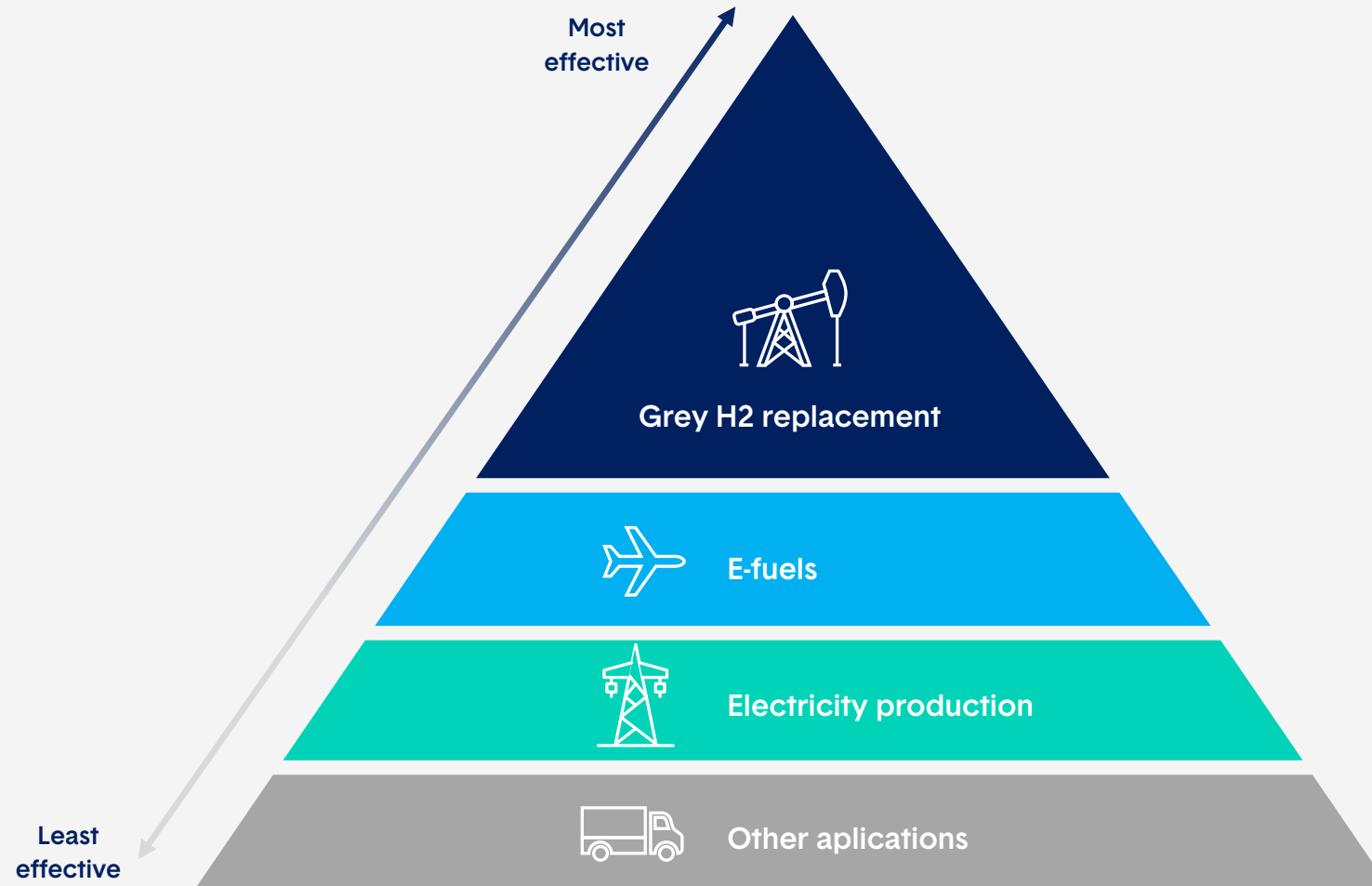
P2X products



P2X products



Green hydrogen application efficiency

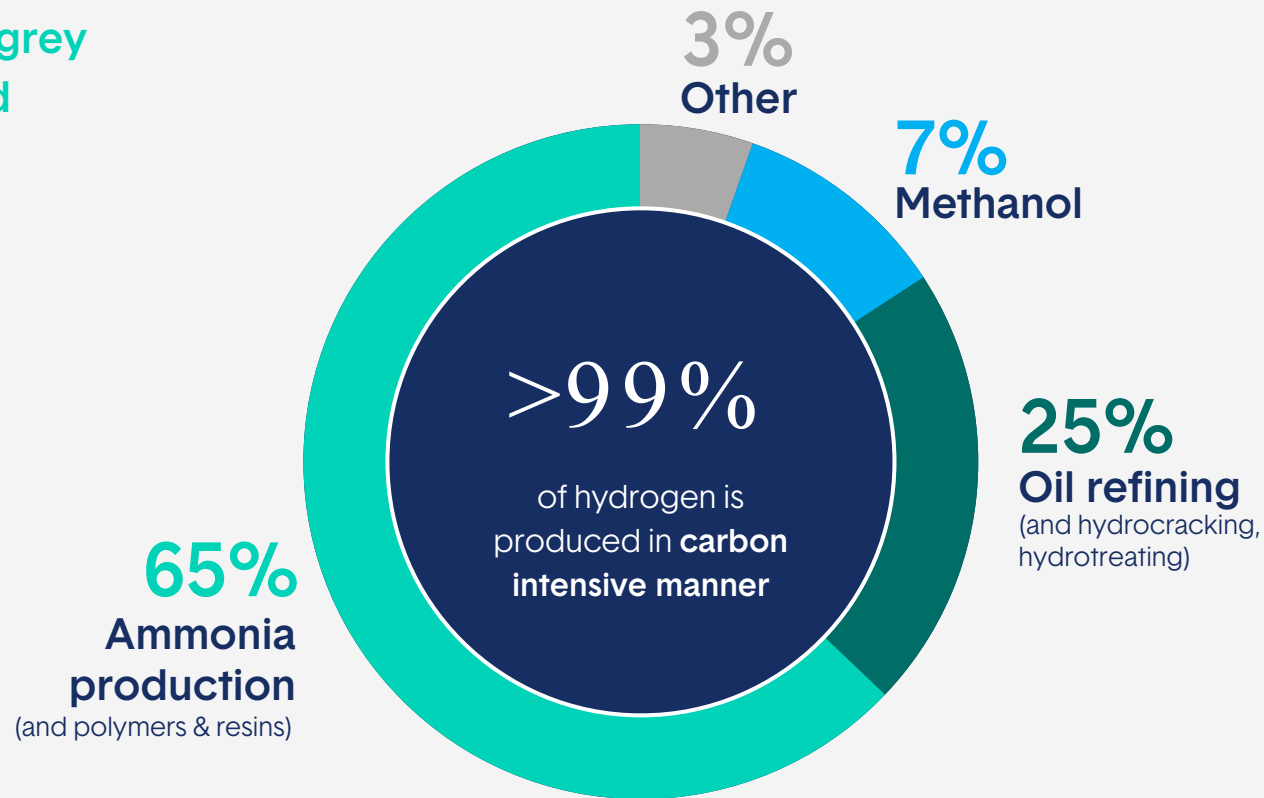


Green hydrogen application efficiency



Green hydrogen application efficiency

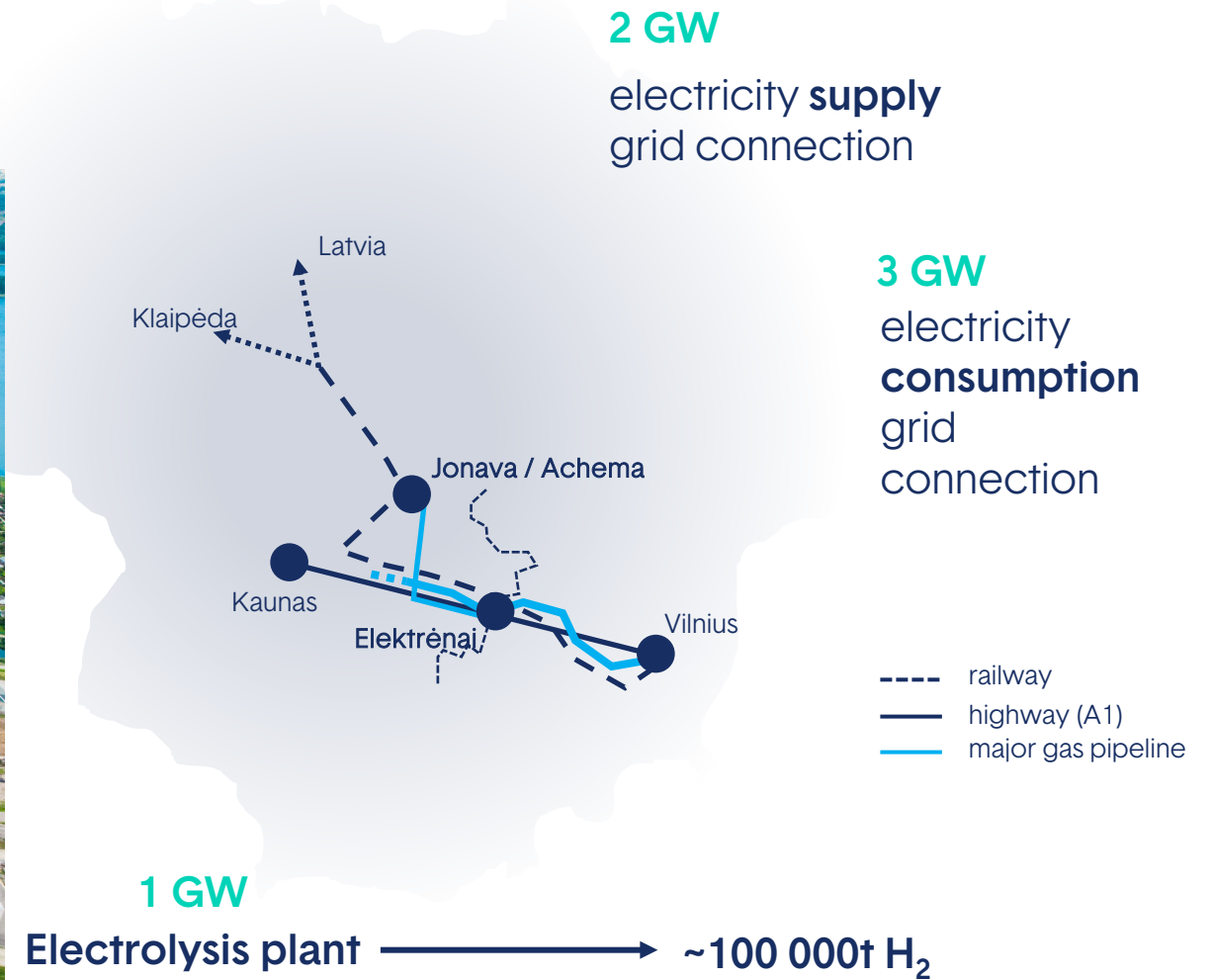
Globally, 80 million tons of grey hydrogen are being utilised



Hydrogen market share by utilisation in 2020

Role of Elektrėnai Onshore Hub – 2030

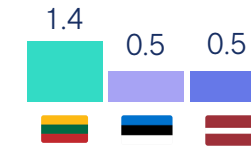
Existing unique infrastructure and location of Elektrėnai Complex enables regional hydrogen production.



Role of Offshore Hub

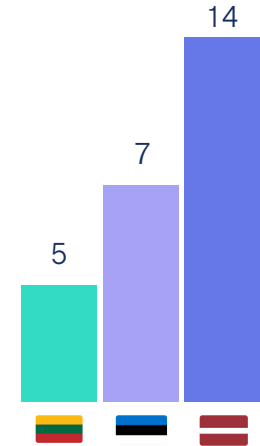


2.4 GW



Offshore potential without EI,
GW

26 GW



Offshore potential without EI,
GW

Over 2.4 GW of installed offshore capacity, further investments in the Baltics will become less attractive / bankable **due to curtailment**.

Hybrid solution – beyond 2032



Offshore wind
integration



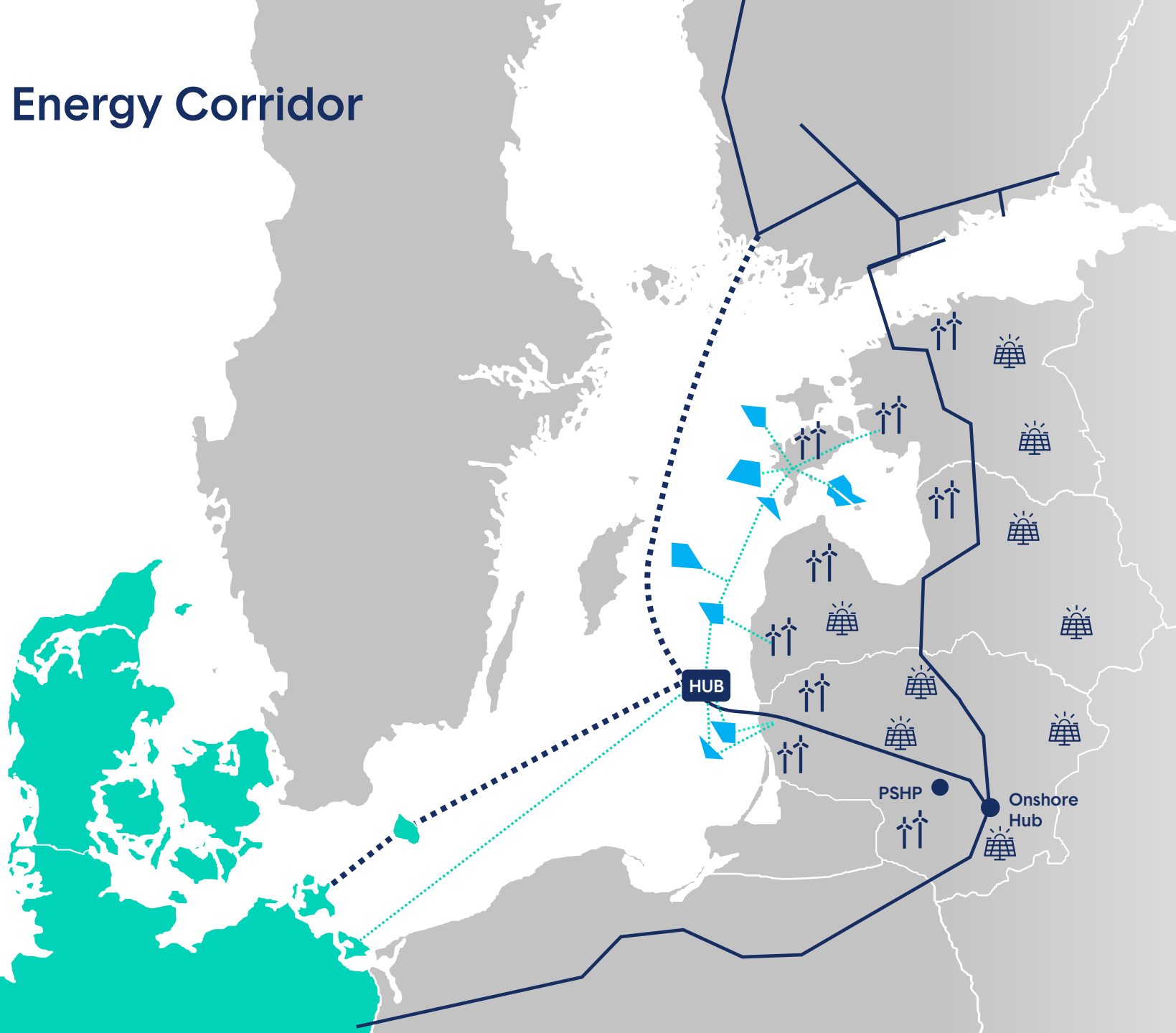
Export Links



Electrolysis

Green Energy Corridor

Expected timeline

**2026**Expansion of Kruonis
PSHP to **1 GW****2030+**First offshore wind parks in
the Baltics
+1 GW Onshore P2X Hub**2032+**

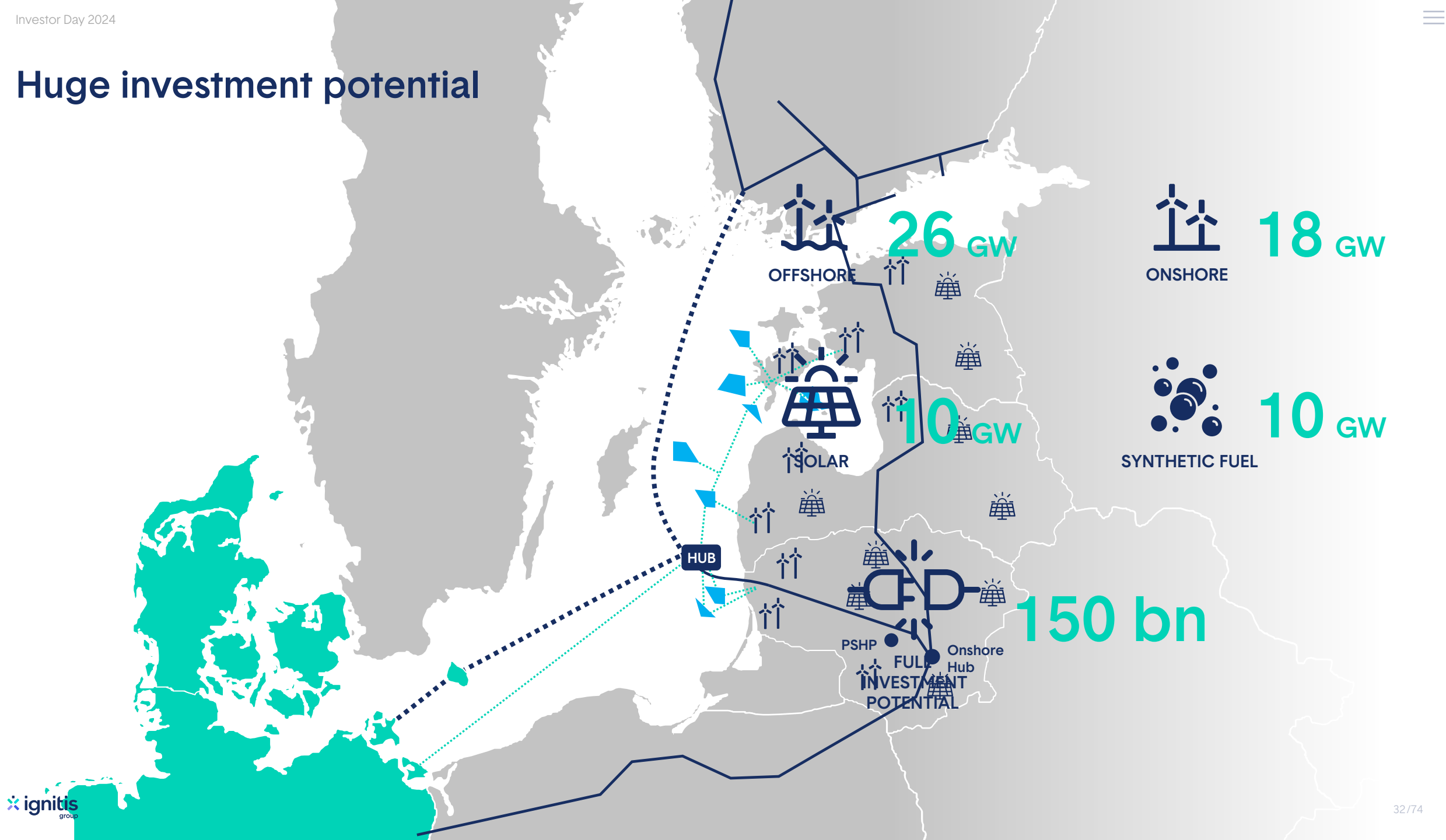
Offshore Hub operational

2035+**+4 GW** Offshore Hub P2X
operational
Offshore Hub-to-Bornholm H2
link established**2038+**

H2 link to Finland

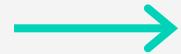
2040+Onshore integration to H2
Backbone

Huge investment potential

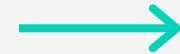


Key takeaways

**The need for
energy
transformation**



**Ignitis Group
unique position**



**Highly visible
potential**

Q&A:



Ask at [slido.com](https://www.slido.com)

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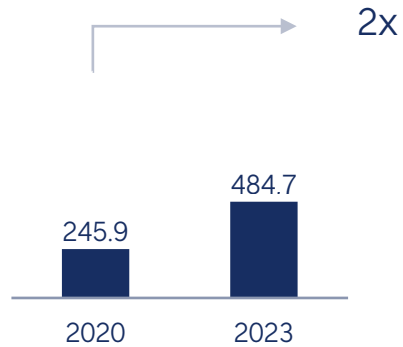
Financials – long-term potential



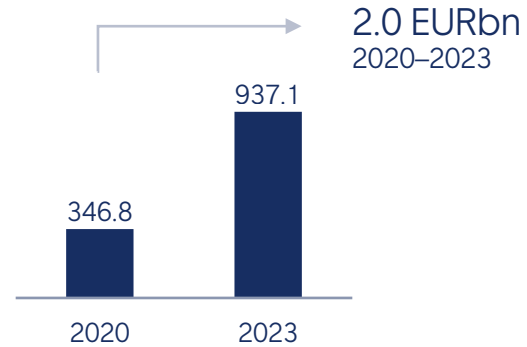
Jonas Rimavičius
CFO of Ignitis Group

Before and after IPO

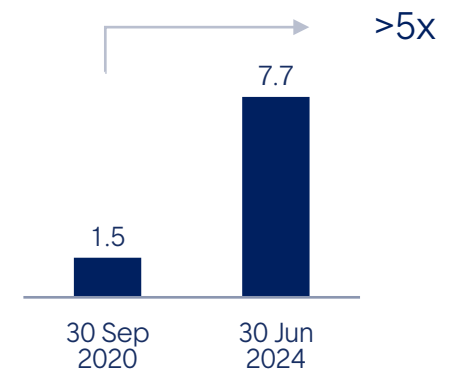
1. Adjusted EBITDA,
EURm



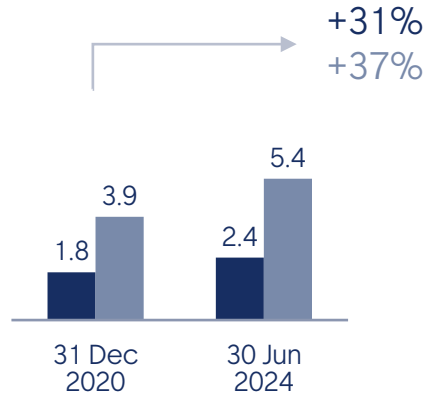
2. Investments,
EURm



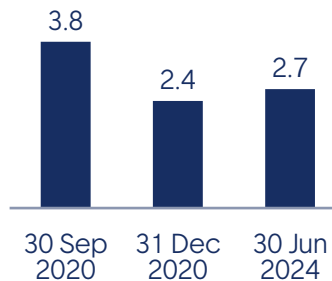
3. Green Capacities Portfolio,
GW



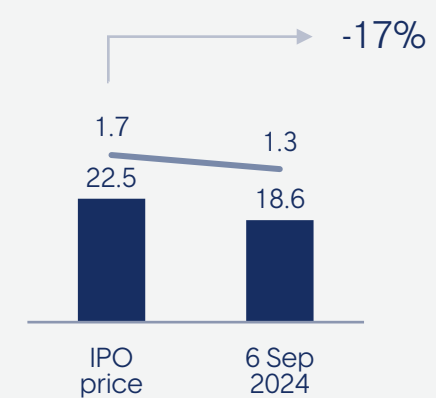
4. Equity, EURbn
Total assets, EURbn



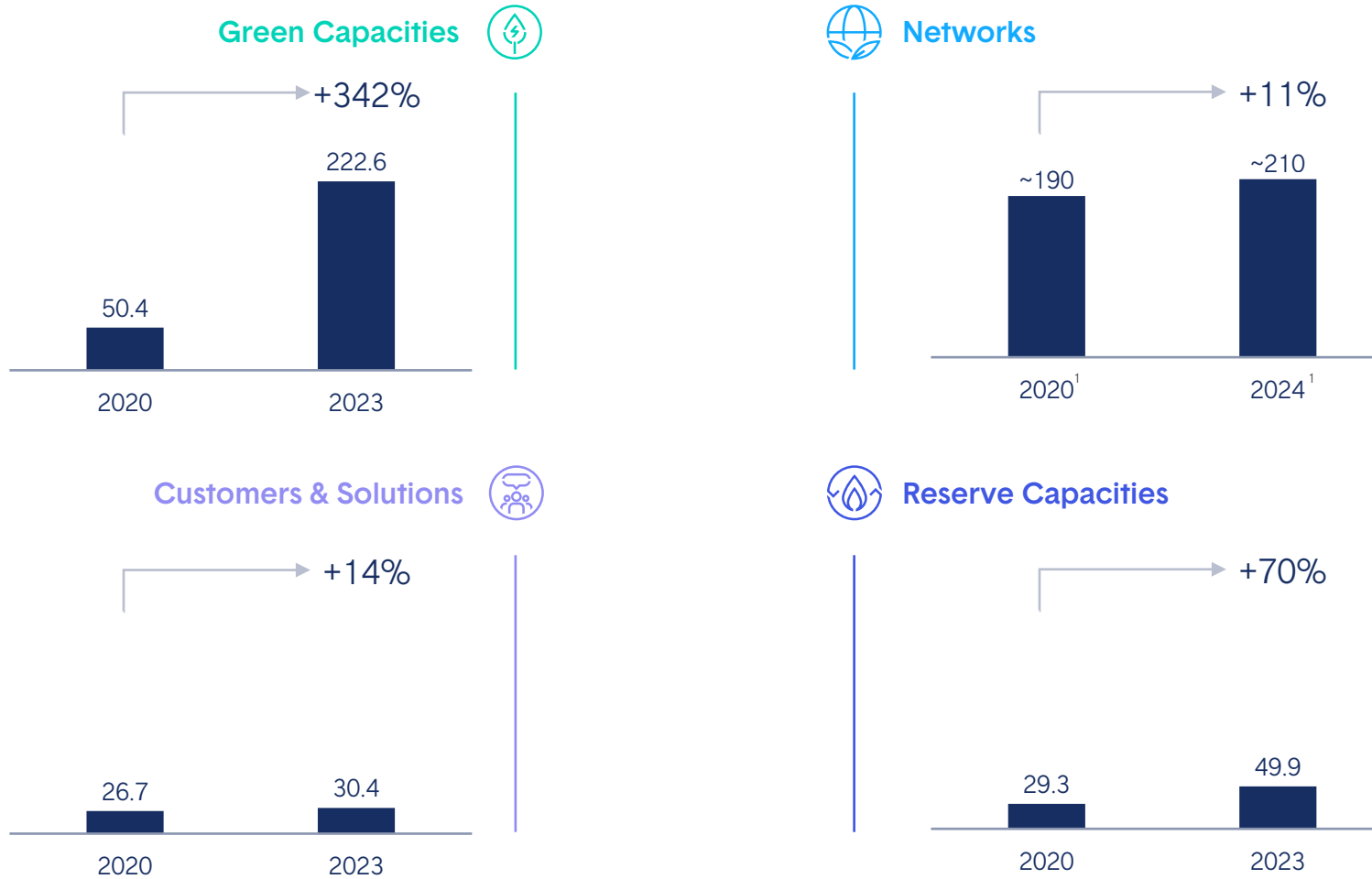
5. Net Debt / Adjusted EBITDA,
Times








6. Share price, EUR
Market capitalization, EURbn



Growth across all segments, driven by Green Capacities



2020–2023 Strategic Plan targets delivered

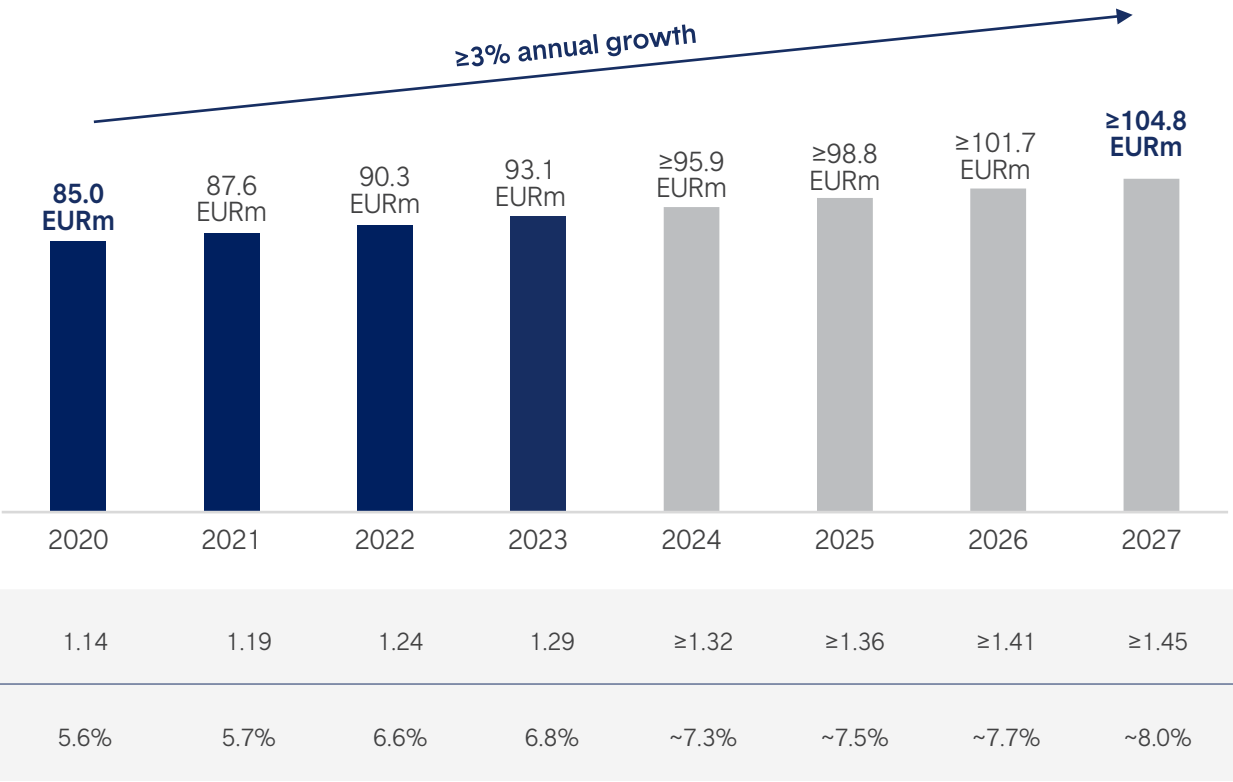
KPIs	Time period	Target	2023 result
Adjusted EBITDA	2023	315–350 EURm	485 EURm 
Investments	2020–2023	1.7–2.0 EURbn	2.0 EURbn 
Balance sheet strength: - Net Debt / Adjusted EBITDA	2020–2023	< 5x	2.7x 
Green Capacities installed	2023 2030	1.6–1.8 GW 4.0 GW	1.3 GW On track 
Sustainability: - CO2 reduction	2020–2023	100% plan execution	100% 

2024–2027 Strategic Plan targets progress

KPIs	Time period	Target	2023 result	2024–2027 target	Status
Adjusted EBITDA	2023	315–350 EURm	485 EURm 	550-650 EURm 	On track
Investments	2020–2023	1.7–2.0 EURbn	2.0 EURbn 	3.0–4.0 EURbn 	On track
Balance sheet strength: - Net Debt / Adjusted EBITDA	2020–2023	< 5x	2.7x 	< 5x 	On track
Green Capacities installed	2023 2030	1.6–1.8 GW 4.0 GW	1.3 GW On track 	2.4–2.6 GW 4.0–5.0 GW 	On track On track
Sustainability: - CO2 reduction	2020–2023	100% plan execution	100% 	215–289 g CO2-eq/kWh for 2027 (scope 1 and 2) 	On track

Commitment to dividend growth

Minimum annual dividends

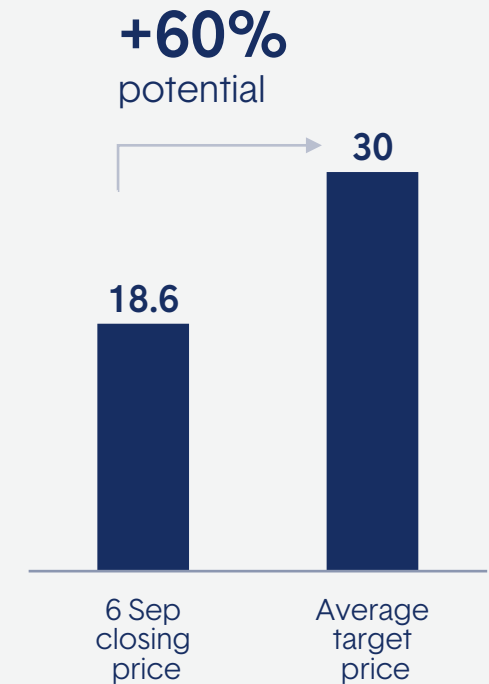


7.3–8.0%
implied dividend yield
2024–2027

¹ Calculated based on the No. of shares (72,388,960 ordinary shares).
² Implied dividend yield (annual) over the 2024–2027 period is calculated based on Ignitis Group’s share price: 18.14 €/sh (closing price as of 25th April 2024). Dividend yield for GDRs: 6.9% in 2023.

Share price potential – 60% upside

Research company	Price target
Swedbank 	EUR 33.0
J.P.Morgan	EUR 31.3
WOOD & COMPANY	EUR 31.1
UBS 	EUR 24.0
NORNE securities	EUR 24.0–37.0
ENLIGHT 	EUR 23.5–32.8



Our equity story – attractive blend of growth and yield

Renewables-focused integrated utility, leading energy transition in the Baltics:

- 1.4 GW operational.
- 4–5 GW target of installed Green Capacities by 2030 (x4 vs. 2022).
- >7 GW Green Capacities Portfolio (x5 vs. 2019).

Integrated business model that ensures resilient performance even in volatile market conditions:

- significant share of green flexibility capacity with one of the largest energy storage facilities in Europe.
- Networks RAB of 1.6 EURbn with double-digit growth, required to enable net zero.
- largest customer portfolio in the Baltics supporting Green Capacities growth.

Strong financial profile:

- BBB+ credit rating.

Committed to sustainability:

- target net zero emissions by 2040–2050.

Attractive blend of growth and yield:

- Adjusted EBITDA growth of up to 8%¹.
- Dividend yield of ~7–8%².



Q&A:



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Break

12:20–13:00

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*Scan the QR code
for journey details*

Green generation – updates on projects under construction

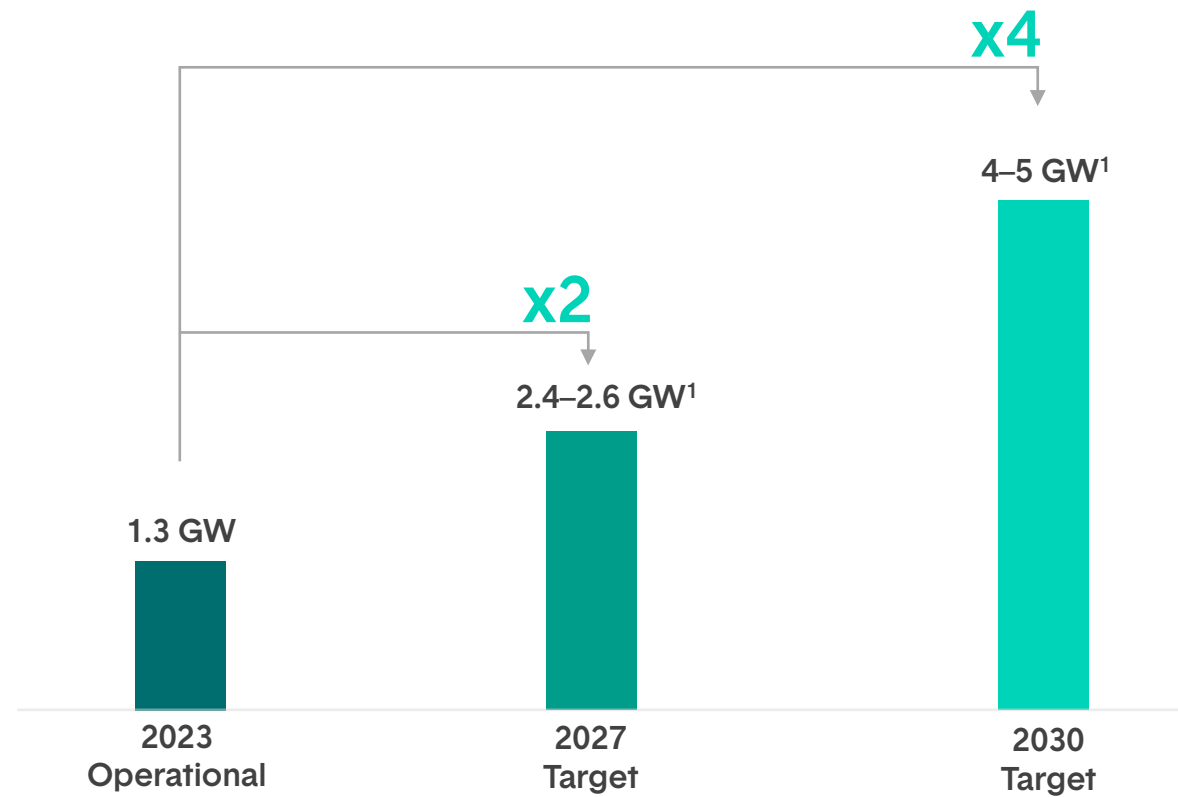


Gary Bills
Chief Operating Officer
at Ignitis Renewables

Green Capacities targets

We are on track to deliver the capacity increase

Targets



Current Portfolio

7.7 GW
Total
Portfolio

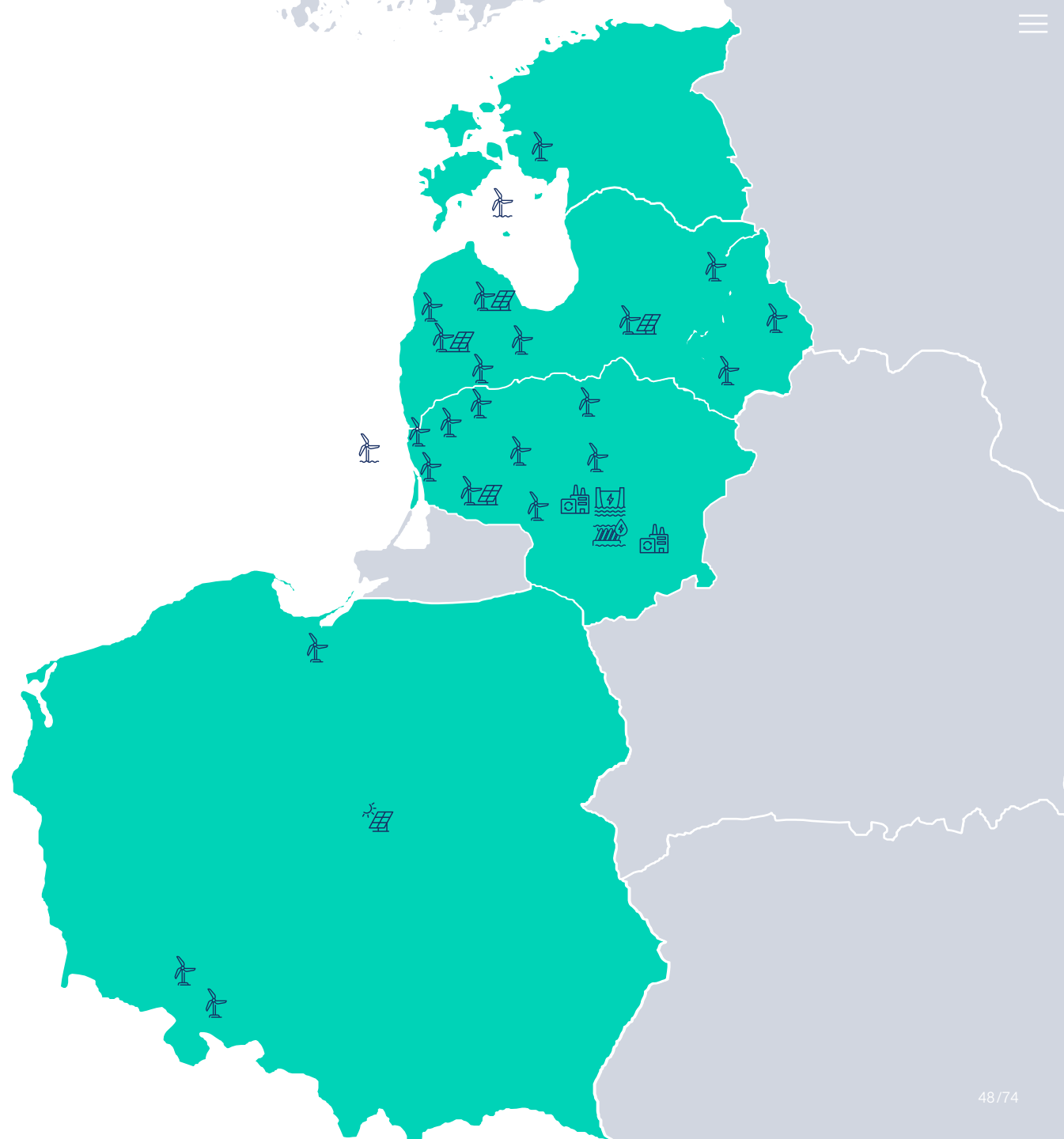
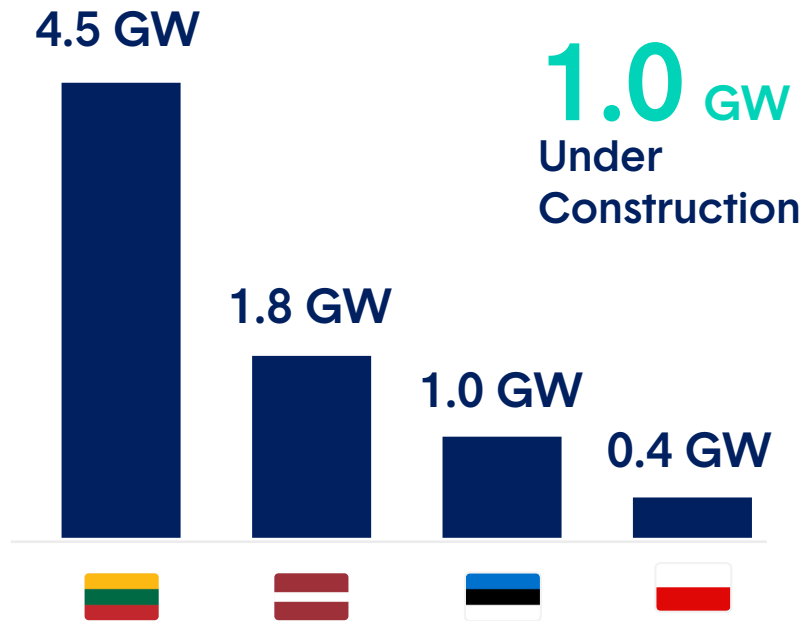
1.4 GW
Installed
Capacity

3.1 GW
Secured
Capacity

Green Capacities Portfolio

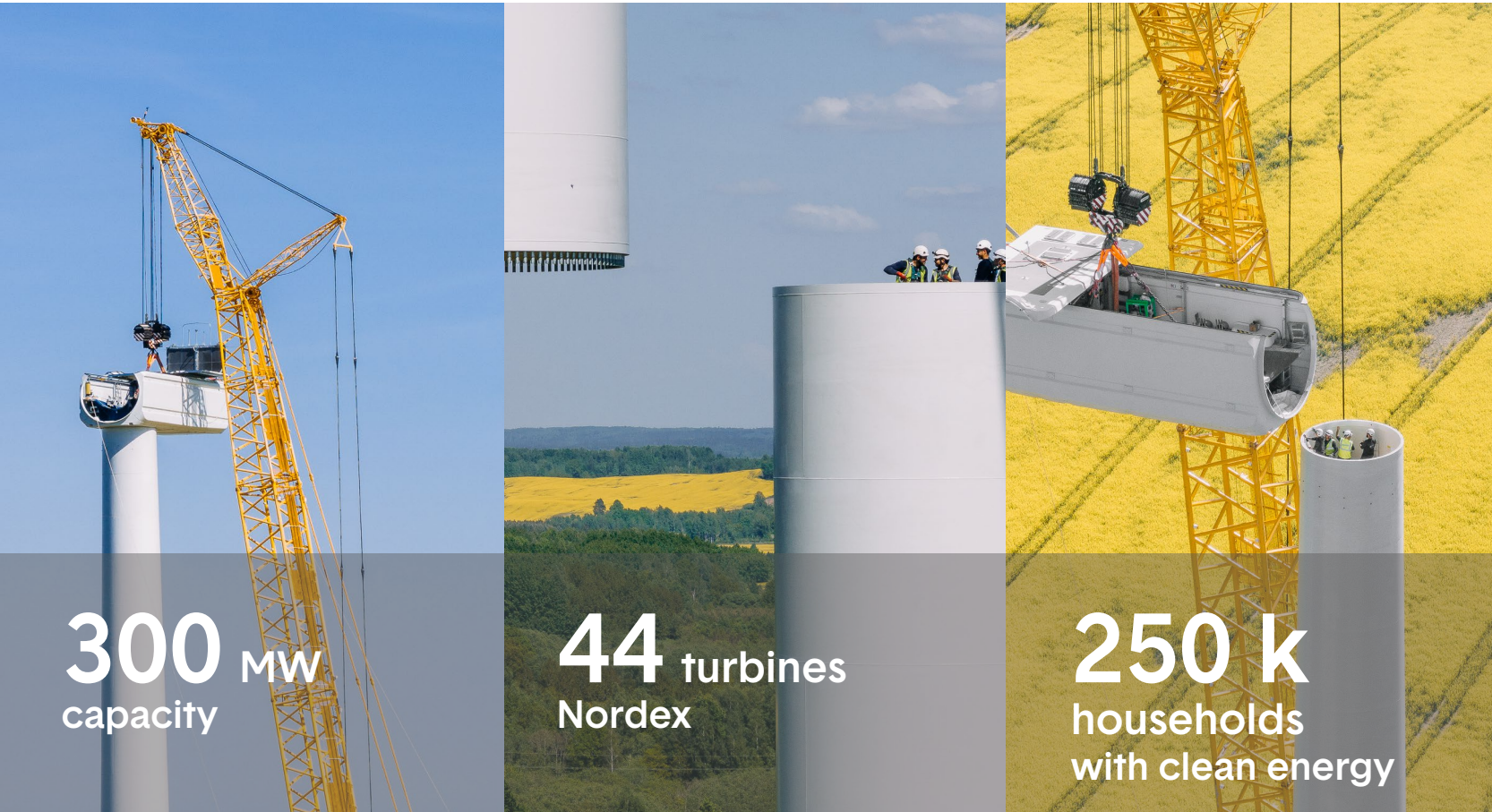
We are building 1.0 GW with the largest projects in the Baltics;
total Portfolio of 7.7 GW

Portfolios split by geography



Focus on: Kelmė WF in Lithuania

The largest wind farm under construction in the Baltics

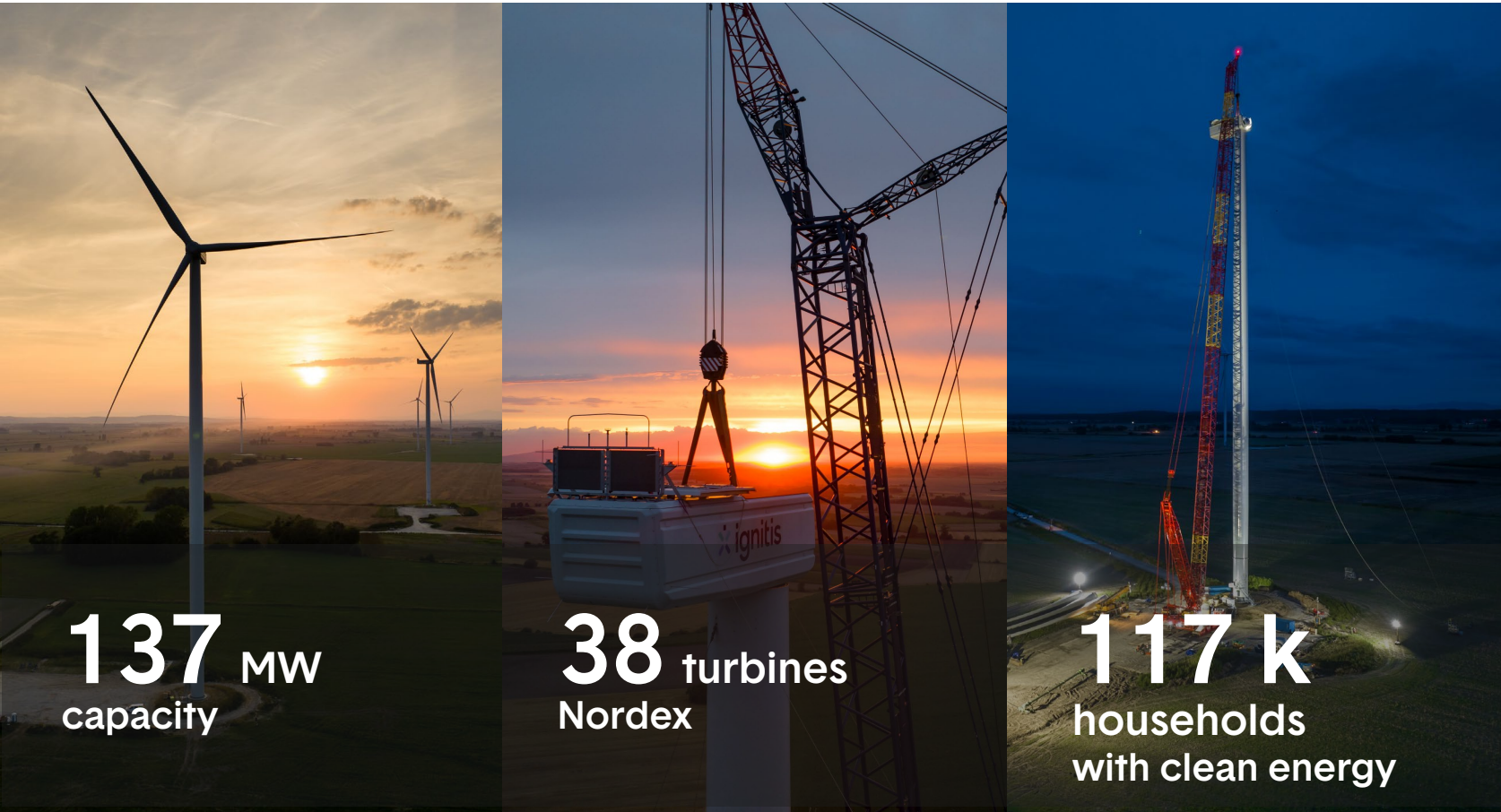


Key milestones – on track

- ✓ FID made.
- ✓ WTG foundations.
- ✓ BoP roads, crane pads, and electrical works.
- 🔄 20/44 WTGs erected.
- 🔄 First power to the grid expected in Q3 2024.
- 🔄 COD in 2025.

Focus on: Silesia WF II in Poland

One of the largest wind clusters in Poland;
secured the largest external 10-year corporate PPA with Umicore

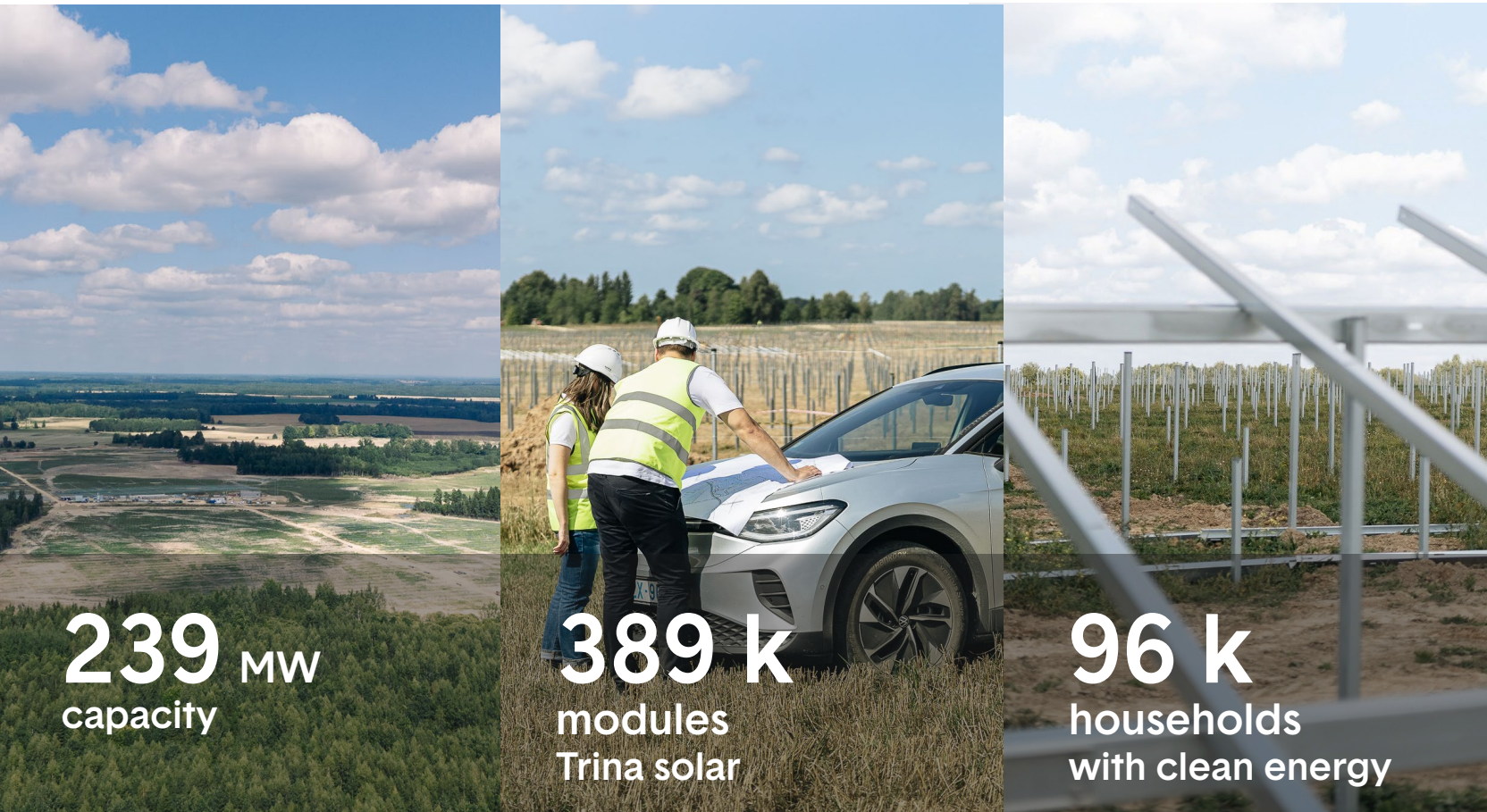


Key milestones – on track

- ✓ FID made.
- ✓ WTG foundations.
- ✓ BoP roads, crane pads, and electrical works.
- ✓ 38/38 WTGs erected.
- 🔄 First power to the grid expected in Q4 2024.
- 🔄 COD in Q1 2025.

Focus on: Latvian solar portfolio I in Latvia

The largest solar portfolio under construction in the Baltics;
hybridisation potential

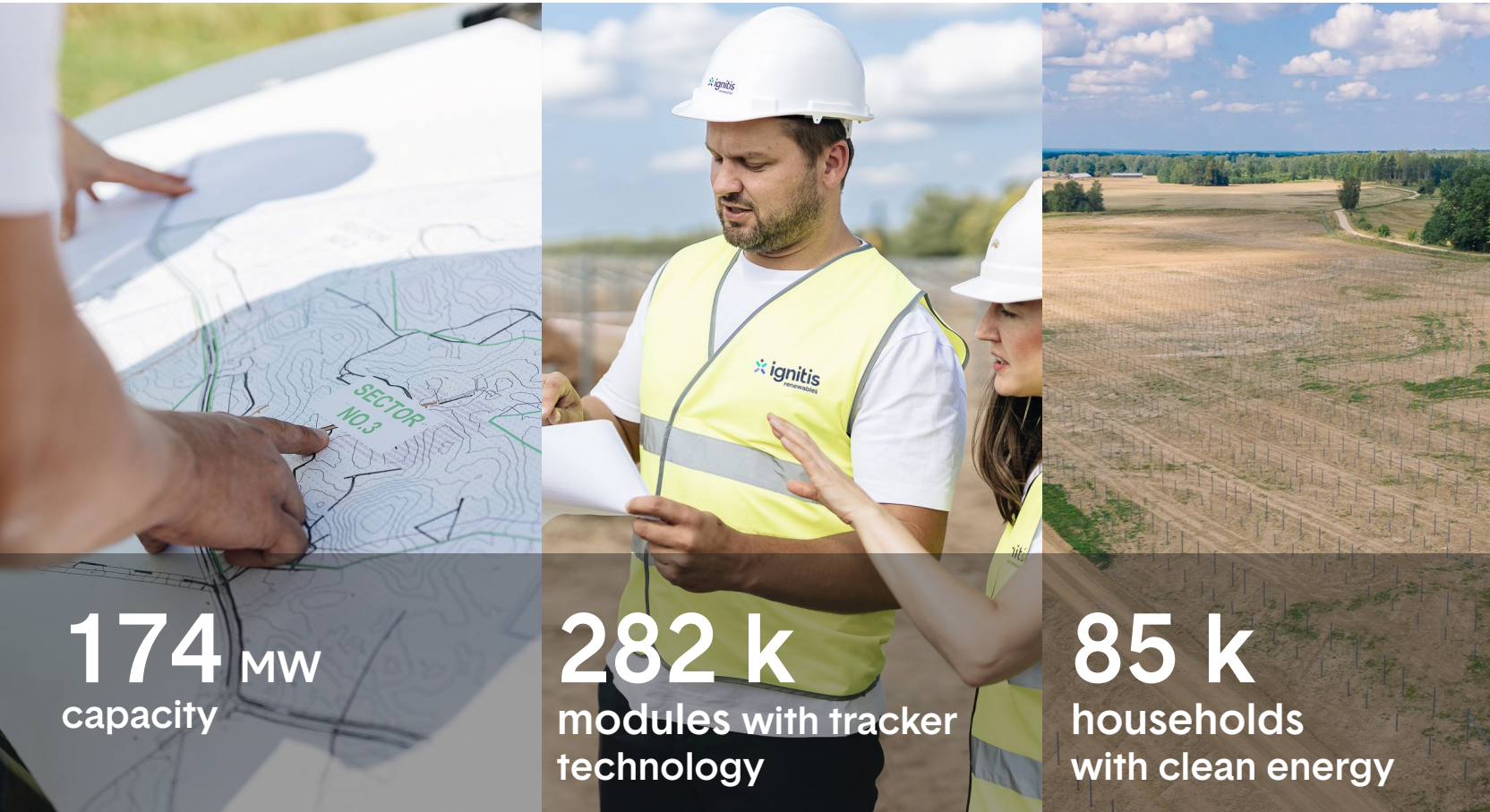


Key milestones – on track

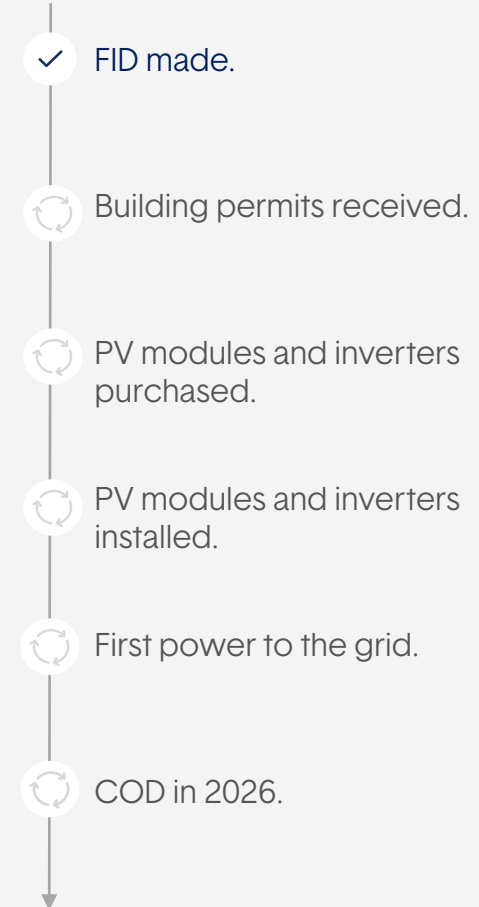
- ✓ FID made.
- ✓ Building permits received.
- ✓ PV modules and inverters purchased.
- 0/239 PV modules and inverters installed.
- First power to the grid expected in 2025.
- COD in 2025.

Focus on: Tume solar farm in Latvia

Our first solar farm developed from greenfield stage with advanced technology; hybridisation potential



Key milestones – on track



Q&A:



Ask at [slido.com](https://www.slido.com)

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Green flexibility – update on Kruonis PSHP expansion



Asta Sungailienė
CEO of Ignitis Gamyba

Green flexibility: Kruonis PSHP expansion overview

Kruonis PSHP capacity increase from 0.9 GW to 1.0 GW by 2026

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 cycles¹ per year.

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



Expansion in 2026 +110 MW

New 5th unit (1x110MW) 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: 59 – 1,010 MW
(pre-expansion: 220 – 900 MW)

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

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

The rationale of Kruonis PSHP expansion

Significant increase of system flexibility and enabled development of green capacities

-  Energy demand
-  Energy generation
-  Kruonis PSPP flexible demand

!
RES
oversupply



Kruonis PSHP new flexible 110 MW unit
will be capable to follow the energy
demand and supply more by the end of
2026

New 5th unit will significantly enhance Kruonis PSHP's
capabilities to capture energy and follow the supply more
closely while stabilizing the energy prices



10 GWh
hydro flexibility capacity

Project status: on track

COD in 2026



Key milestones – on track

- ✓ Unit installation contract signed with VOITH Hydro¹.
- ✓ Unit model testing implemented successfully.
- ✓ Geological investigation completed and site's suitability confirmed.
- ✓ Penstock and Powerhouse designs – ready for project expertise.
- ↻ Site is ready for construction start at Q4 2024.
- ↻ COD in 2026.

Q&A:



Ask at [slido.com](https://www.slido.com)

#IgnitisGroup2024

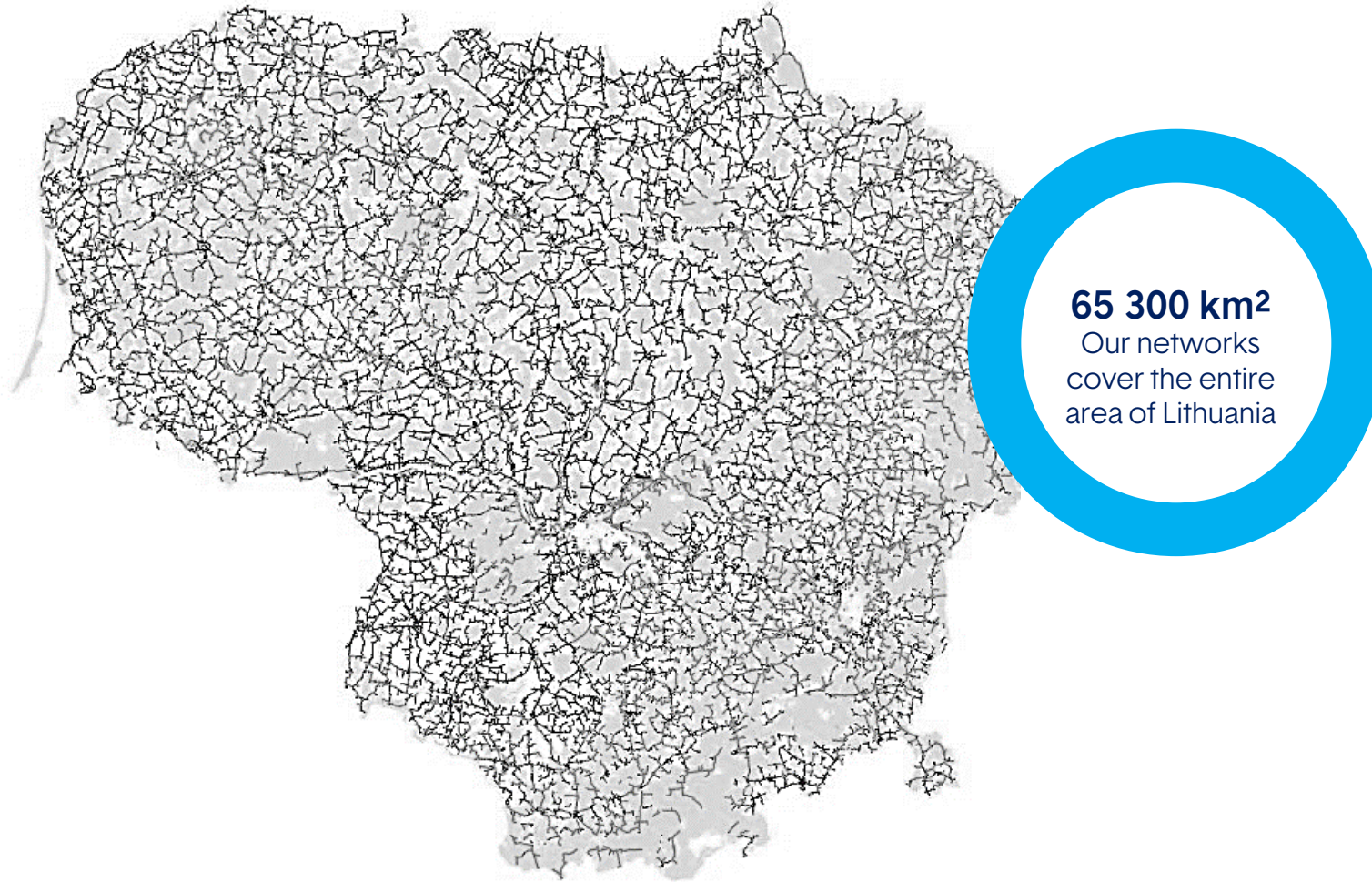
Networks – grid development update



Renaldas Radvila
CEO of Energijos skirstymo operatorius

Networks overview

ESO is one of the 25 largest distribution system operators in the EU;
it operates the largest network in the Baltics



130 467 km
electricity network lines
+4.3% in 5 years

9.7 TWh
electricity distributed in 2023
+1.5% in 5 years

64.1%
overhead electricity lines
From 68.7% in 2019

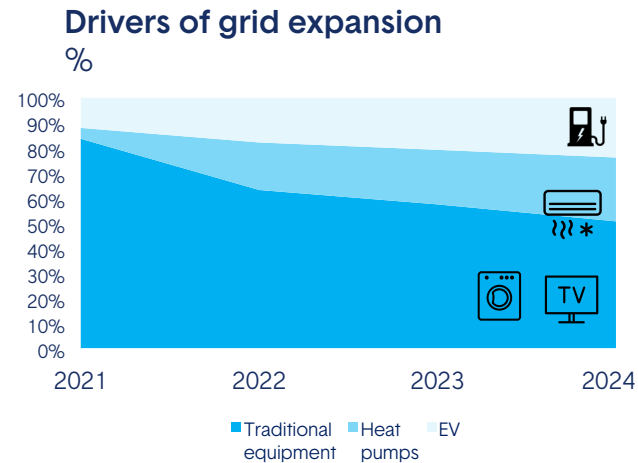
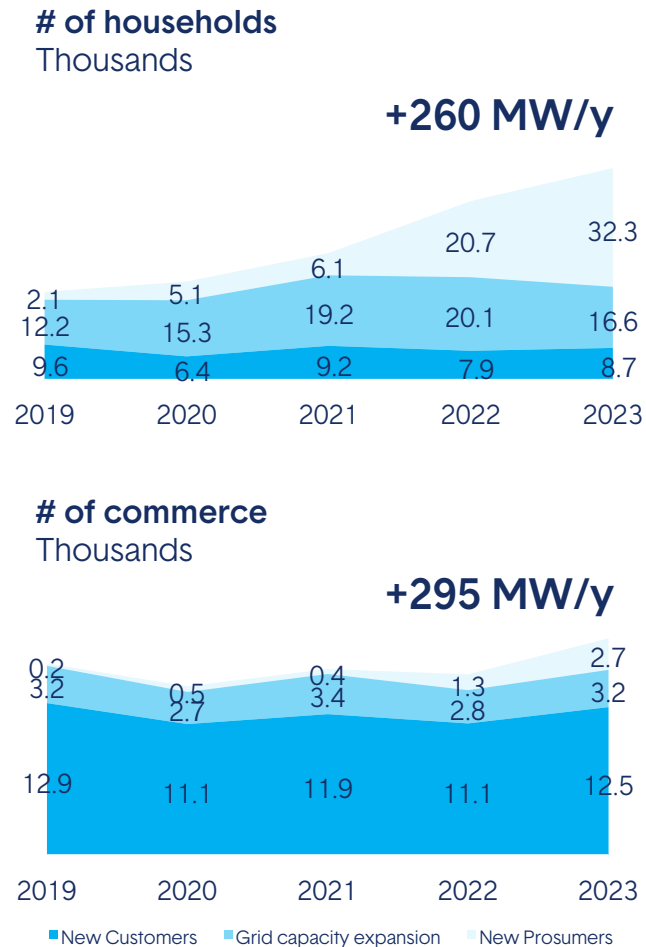
35.9%
underground cables lines
From 31.3% in 2019

1.9 million
customers

76.0 thousand
new connections points and upgrades in 2023

Networks importance

Key enabler of Lithuania's energy transition



Network expansion driven by electrification

- ↑ The growth of renewables capacity.
- ↑ Overall electrification.
- ↑ The growth of prosumers.
- ↑ The growth of EV charging points.

✓ **+20% to ~16 GW**
network capacity increase
in the last 5 years

Our input to energy transition

Electricity network expansion and facilitation of the energy market

New connections

New connection points and upgrades

+231k
in 2020–2023

+280k
in 2024–2027

Drivers

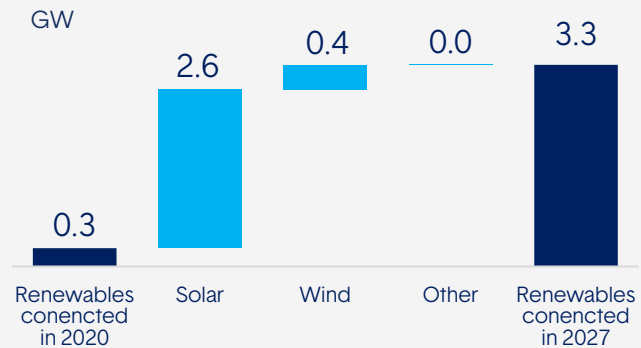
↑
New customers
Prosumers
Updates related to EV
Other

Network capacity expansion

Renewables connected to ESO grid

1.1 GW
in 2020–2023

~ +2.2 GW
in 2024–2027

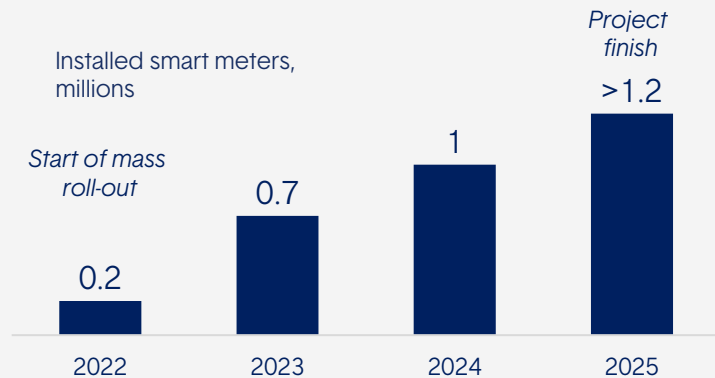


Smart meter rollout

Installed smart meters

0
in 2020

>1.2
in 2025



Our input to energy transition

Electricity network expansion and facilitation of the energy market

Network resilience and efficiency

SAIFI
electricity

1.08
in 2020

≤1.05
in 2024–2027

Drivers

Underground
cable lines
Modernization of
secondary substations
Network
automation
Other

Network expansion driven by electrification



Network ranked 21st in EU, in terms of the share of underground cable network at 36%.



The SAIFI without accidents is among the top 10 European countries.



The biggest impact on the SAIFI indicator is caused by disconnections of overhead lines due to natural phenomena.

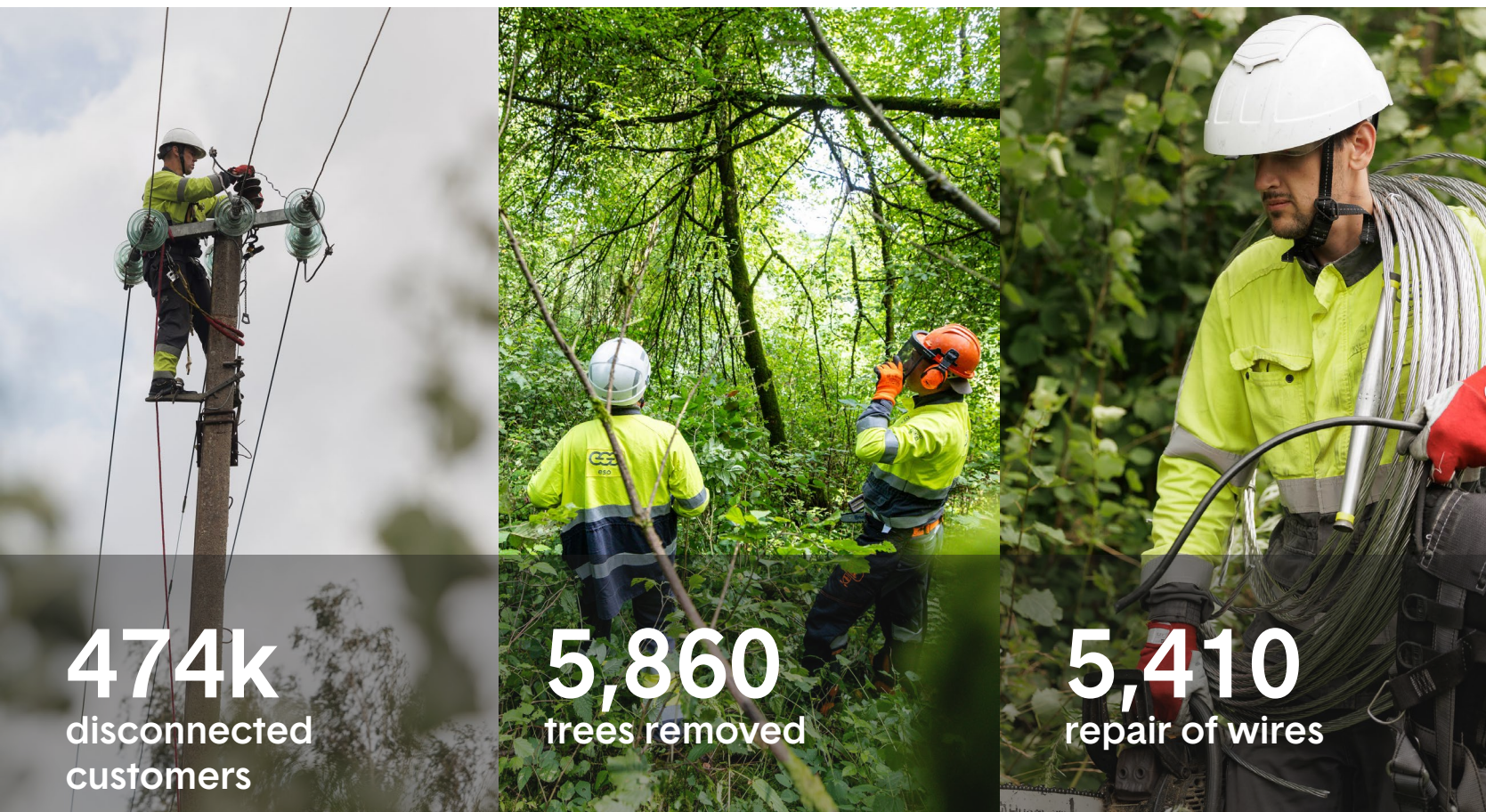


Investments

we remain committed to invest into network resilience and efficiency.

Focus on: management of storm 'Kristi'

2x more intense than other storms in the last 5 years



of people in managing the storm (change vs status quo)

-  **700 (+6x)**
for operational troubleshooting
(employees in brigades)
-  **90 (+4x)**
for operational management:
dispatchers/coordinators
-  **140 (+4x)**
call center
-  **50 (+25x)**
use of mobile generators
-  **900**
people at a time

Q&A:



Ask at [slido.com](https://www.slido.com)

#IgnitisGroup2024

Customers & Solutions – update on EV charging network



Artūras Bortkevičius
CEO of Ignitis

Building a leading EV charging network in the Baltics

A platform established to deliver targets

KPIs	Jan 2023		Sep 2024		2026 target
Employees	17	↗	60	↗	80
Charging points (DC, fast charging point)	138	↗	529	↗	~1 500
Market share (DC, fast charging point)	9%	↗	22%	↗	30%

Key milestones

- ✓ Established team across the Baltics.
- ✓ Agreements with Rimi, Maxima, Citro, Grossi, Hesburger.
- ✓ Multiple agreements with municipalities to expand in Lithuania and Latvia.
- ✓ Agreements with top fast charging hardware suppliers.
- ✓ A fast-charging hub opened in Palanga, Lithuania.

Leading expansion
of EV network in
the Baltics

Strategic priorities

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

Focus on hubs and high-power charging

Hubs and high-power charging points in high traffic and convenient locations

Network hybridization

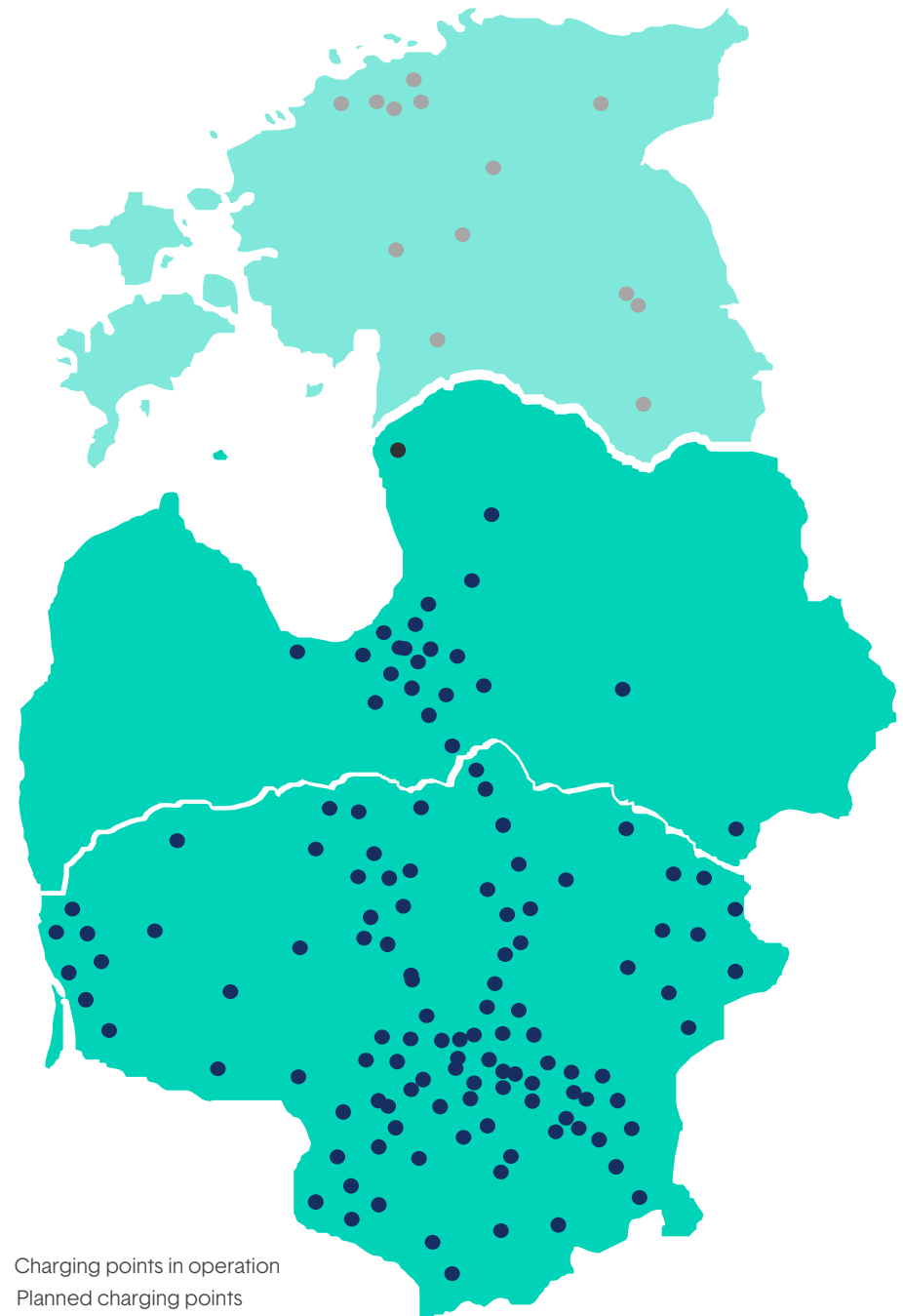
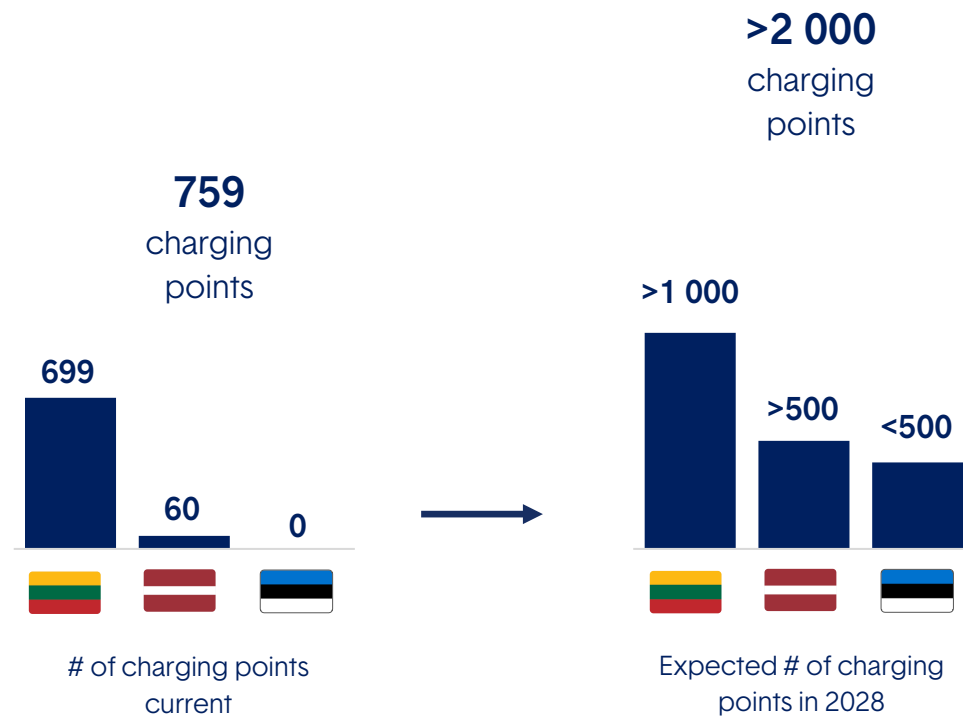
Saving on grid connection, vehicle-to-grid

Leveraging Ignitis Group resources

Power purchase agreements from own green power generation

Ignitis ON network

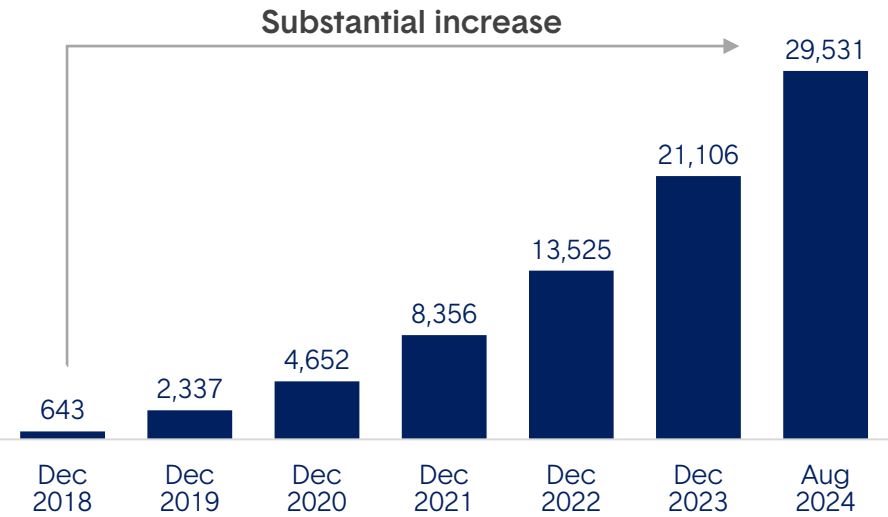
Total of 759 EV charging points



Ignitis ON platform

28k private and 1k business users

Total users
#



Q&A:



Ask at [slido.com](https://www.slido.com)

#IgnitisGroup2024



Glossary

Commercial operation date

Projects with installed capacity achieved.

Installed Capacity

The date at which all the equipment is:
(1) installed,
(2) connected,
(3) authorized by a competent authority to generate energy, and
(4) commissioned.
Performance testing may still be ongoing.

Pipeline

Portfolio, excluding installed capacity projects.

Secured capacity

Green Capacities projects under the following stages: (i) installed capacity, or (ii) under construction, or (iii) awarded / contracted.

Green Capacities Portfolio

All Green Capacities projects of the Group, which include: (i) secured capacity, (ii) advanced development pipeline and (iii) early development pipeline

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

B2B	Business to business	GW	Gigawatt
B2C	Business to consumer	GWh	Gigawatt-hour
BESS	Battery Energy Storage System	H2	Hydrogen
BoP	Balance of Plants	m	Million
DC	Direct Current	MW	Megawatt
DPS	Dividend Per Share	PPA	Power Purchase Agreement
EBITDA	Earnings before interest, taxes, depreciation, and amortization	P2X	Power-to-X
EURbn	billion EUR	PSHP	Pumped Storage Power Plant
EURm	million EUR	PV	Photovoltaics
EV	Electric Vehicle	RES	Renewable Energy Sources
FFO	Funds From Operations	WF	Wind Farm
FID	Final Investment Decision	WtG	Wind turbine Generator



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Contacts

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