



# Investor presentation: 3M 2026 results & Strategic Plan 2026–2029

13 May 2026

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

# Agenda

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# | 3M 2026 results

# Highlights

Solid performance and debut asset rotation transaction completed. Full-year 2026 guidance reiterated



Adjusted EBITDA  
**192.2 EURm**  
+2.0% YoY



Installed Capacity  
**2.1 GW**

Under Construction  
**0.6 GW**  
*On track*



Disposal of  
**49% in Vilnius CHP**  
under our asset rotation program


Stake priced at  
**120 EURm**  
4.6x over invested equity



DPS  
**EUR 0.683**  
for H2 2025, +3.0% YoY

# Green Capacities Under Construction: on track and within budget

## Solar

  
**Tume SF**  
**173.6 MW**

Investments made:  
83.5 out of 105.8 EURm

79%

COD 2026

**115 MW of panels installed**  
Once completed, the project will be capable of supplying green electricity to up to 85,000 households annually

**ON TRACK**

## Hydro

  
**Kruonis PSHP expansion**  
**110 MW**

Investments made:  
99.8 out of 150.0 EURm


67%

COD 2026

**70% of the project completed**  
Critical milestone reached with the delivery of the unit's runner, a hand-crafted component optimized for maximum efficiency

**ON TRACK**

## BESS

  
**Kelmė BESS**  
**147.4 MW**  
294.8 MWh

Investments made:  
17.4 out of 63.4 EURm

27%

COD 2027

✓ CAPEX subsidy

**First BESS components delivered**  
A co-located project with wind farm that benefits from shared high-voltage infrastructure

**ON TRACK**

  
**Kruonis BESS**  
**99.2 MW**  
198.5 MWh

Investments made:  
10.6 out of 46.6 EURm


23%

COD 2027

✓ CAPEX subsidy

**Construction progress on track**  
A stand-alone project that unlocks the full flexibility of up to 1,109 MW due to operational synergies with Kruonis PSHP

**ON TRACK**

  
**Mažeikiai BESS**  
**45.1 MW**  
90.3 MWh

Investments made:  
5.6 out of 20.7 EURm

27%

COD 2027

✓ CAPEX subsidy

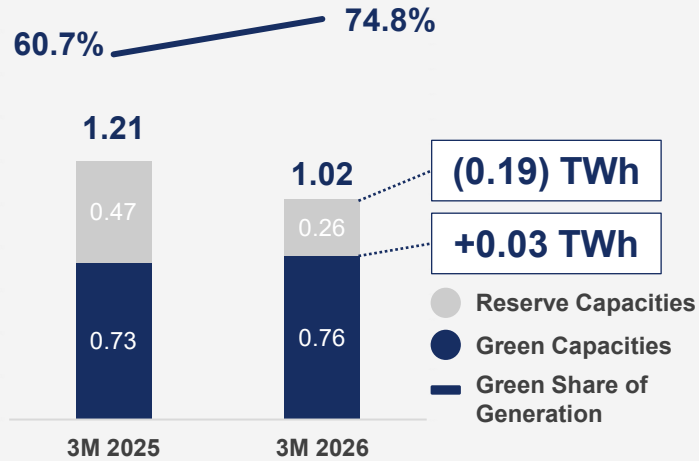
**First BESS components delivered**  
A co-located project with wind farm that benefits from shared high-voltage infrastructure

**ON TRACK**

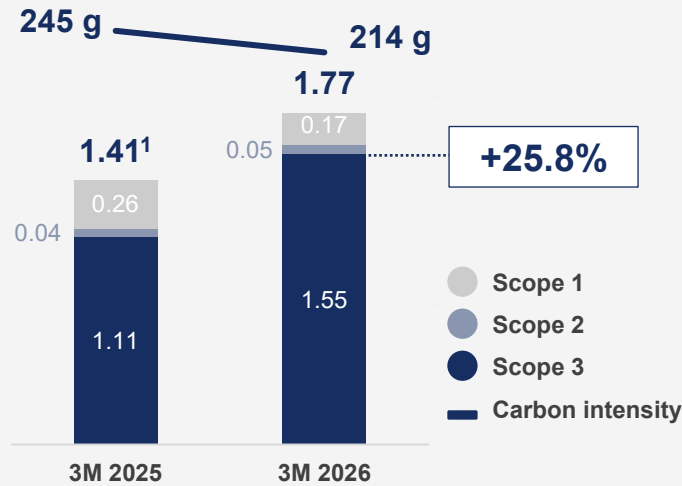
# Sustainability initiatives update

Increased share of Green Generation, continued focus on GHG emissions and OHS initiatives

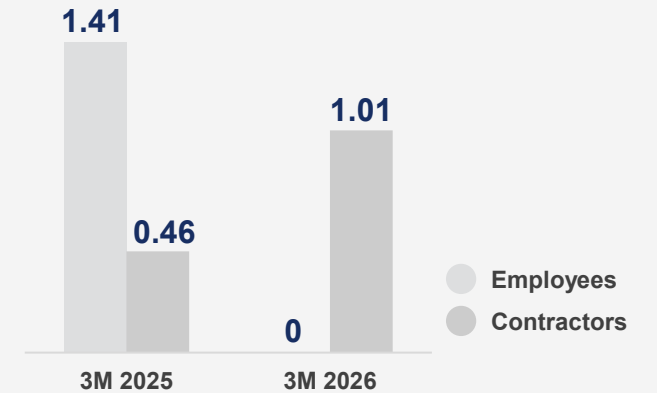
**Electricity Generated (net), TWh**  
**Green Share of Generation, %**



**GHG emissions, million t CO<sub>2</sub>-eq**  
**Carbon intensity, g CO<sub>2</sub> ekv./kWh**

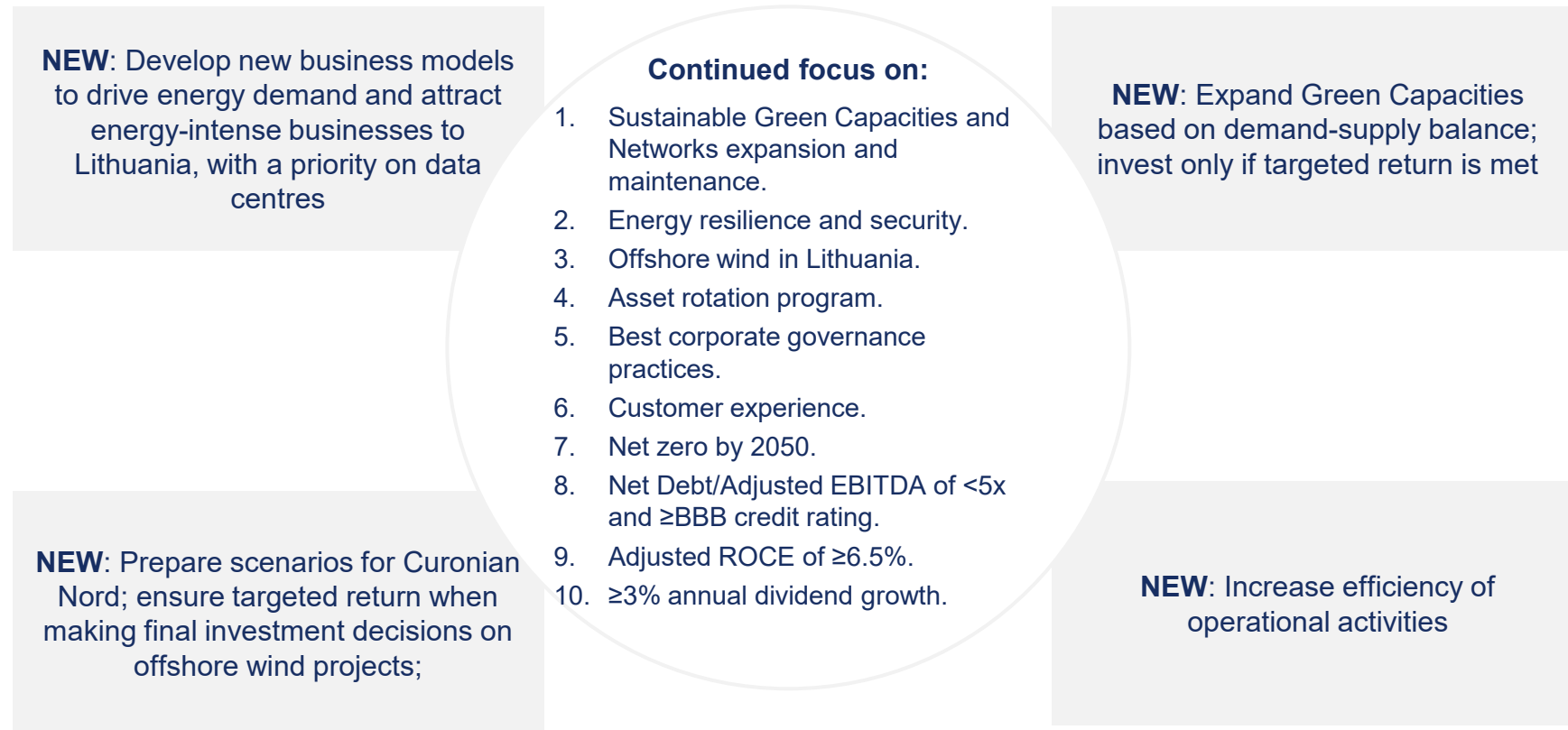


**Safety, TRIR**



# Updated Majority Shareholder's expectations

Continued focus on strategic directions, complemented by new priorities



# Financial performance overview

## Adjusted EBITDA, ↑2.0%

driven by stronger performance in Networks and Customers & Solutions

## Adjusted Net Profit, ↓19.6%

driven by higher depreciation and amortization and lower financial activity results, which offset the Adjusted EBITDA growth

## Investments, ↑7.1%

70.6% directed to Networks, and 24.9% to Green Capacities

## Adjusted ROCE LTM, ↓1.8 pp

driven by lower Adjusted EBITDA in Green Capacities

## Improved leverage metrics

supported by debut asset rotation transaction

## Dividends in line with the policy

<i>Financial KPIs<sup>1</sup>, EURm</i>	<b>3M 2026</b>	<b>3M 2025</b>	<b>Δ</b>
Adjusted EBITDA	192.2	188.5	2.0%
Adjusted Net Profit	86.7	107.8	(19.6%)
Adjusted ROCE LTM	7.1%	8.9%	(1.8 pp)
Investments	156.9	146.5	7.1%
FCF	(74.3)	16.7	n/a
EPS	1.01	1.15	(12.9%)
DPS	0.683	0.663	3.0%

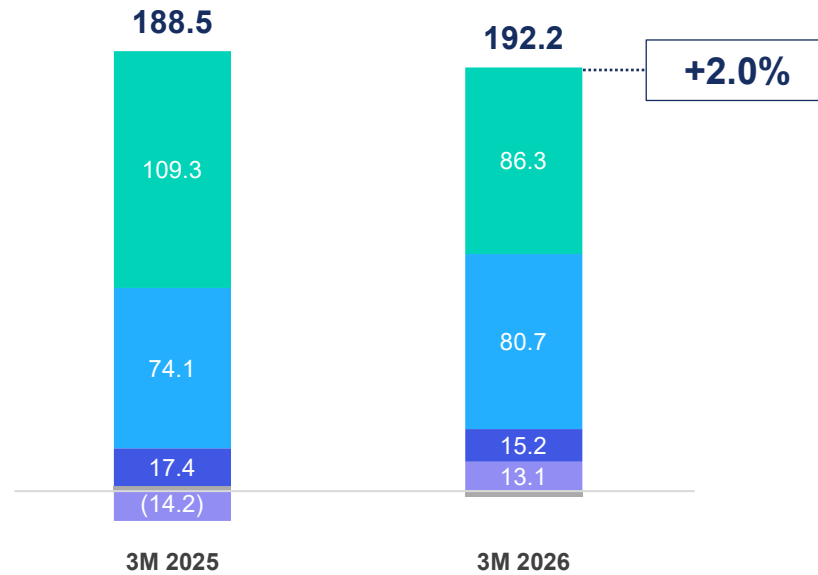
	<b>31 Mar 2026</b>	<b>31 Dec 2025</b>	<b>Δ</b>
Net Working Capital	134.7	43.6	91.1
Net Debt	1,893.1	1,912.0	(1.0%)
Net Debt/Adjusted EBITDA LTM	3.44x	3.50x	(1.7%)
FFO LTM/Net Debt	21.5%	21.0%	0.5 pp

1. All KPIs are Alternative Performance Measures (APMs).

# Adjusted EBITDA

Growth driven by Networks and Customers & Solutions

## Adjusted EBITDA<sup>APM</sup> EURm



- Green Capacities
- Networks
- Reserve Capacities
- Customers & Solutions
- Other activities and eliminations

## Key drivers

- (23.0) EURm**  
*(21.0%)*

Lower captured price.
- +6.6 EURm**  
*+8.9%*

Higher RAB.
- (2.2) EURm**  
*(12.6%)*

Lower result of balancing capacity services.
- +27.3 EURm**  
*(n/a)*

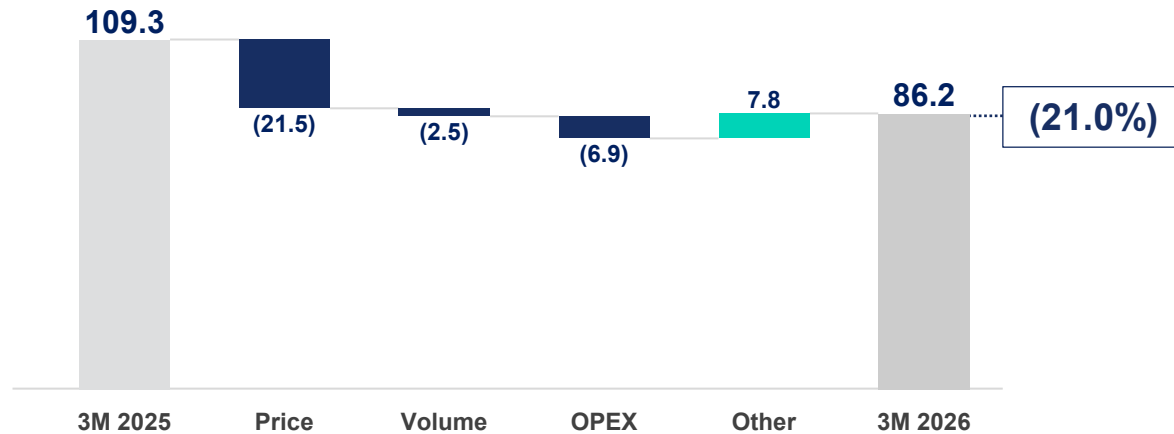
Higher volumes sold and profitable natural gas wholesale transactions.



# Green Capacities

Adjusted EBITDA decrease due to lower captured prices

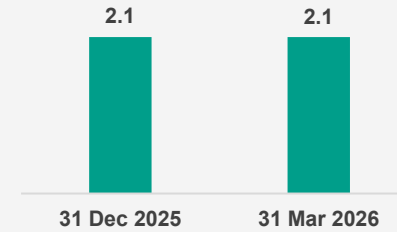
## Adjusted EBITDA development <sup>APM</sup> EURm



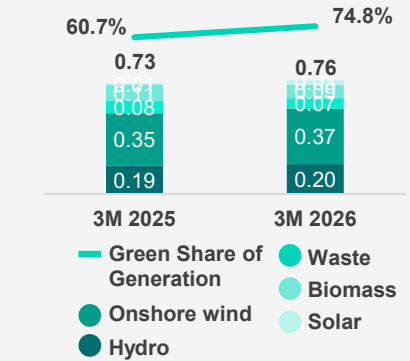
- **Price:** driven by lower price captured by green generation assets.
- **Volume:** driven by lower heat generation.
- **OPEX:** mainly due to full-year contribution of newly operational assets.
- **Other:** mainly driven by balancing capacity services.

1. Some of the PPAs are internal, the graph illustrates the secured generation part of the Green Capacities segment, excl. Kruonis PSHP.

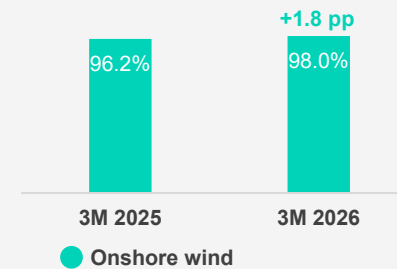
## Installed Capacity GW



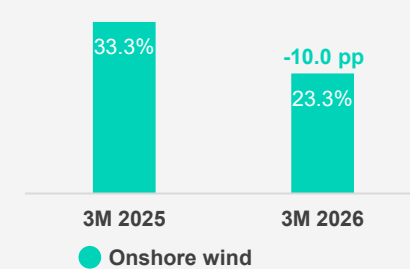
## Green Electricity Generated (net), Green Share of Generation TWh, %



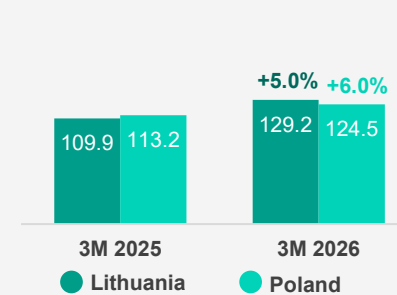
## Availability factor %



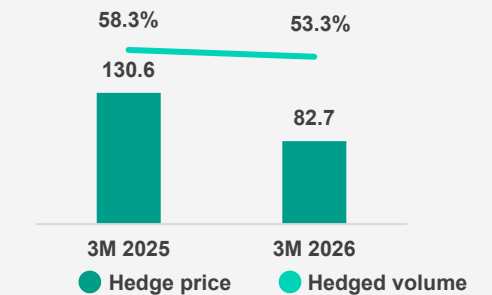
## Load factor %



## Market electricity price EUR/MWh



## Hedge price, hedged volume EUR/MWh, %<sup>1</sup>

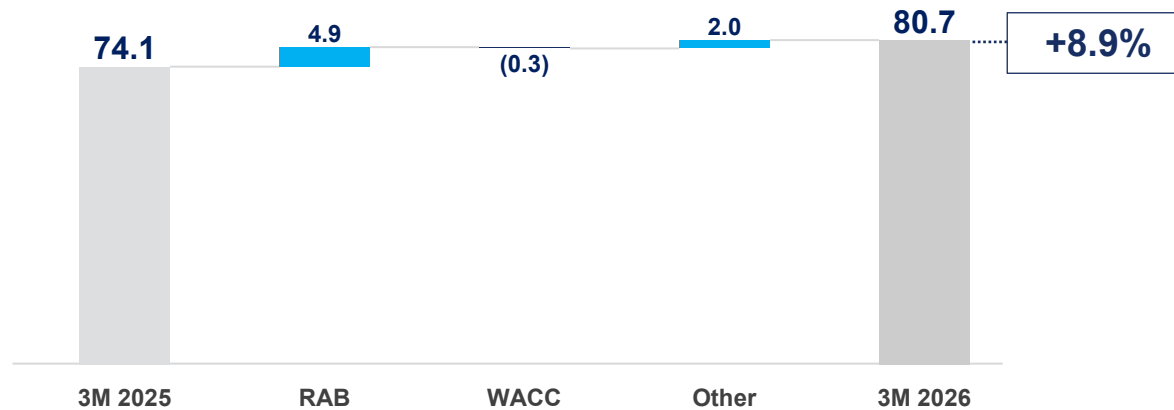




# Networks

Better results driven by higher RAB

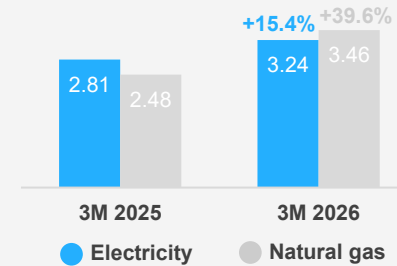
## Adjusted EBITDA development <sup>APM</sup> EURm



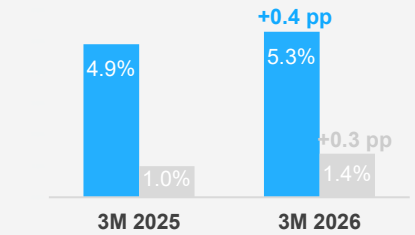
- **RAB:** +6.2% from 1,795 EURm in 2025 to 1,906 EURm in 2026.
- **WACC:** -0.05 pp in weighted average (electricity and natural gas) from 5.79% in 2025 to 5.74% in 2026.

1. Numbers approved and published by the regulator (NERC).

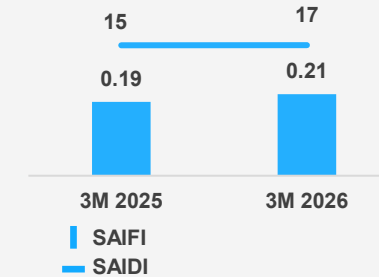
## Distribution volumes TWh



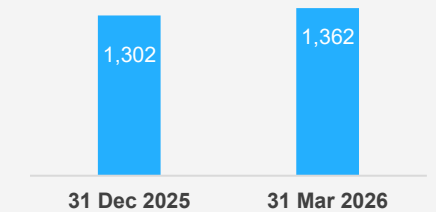
## Technological losses %



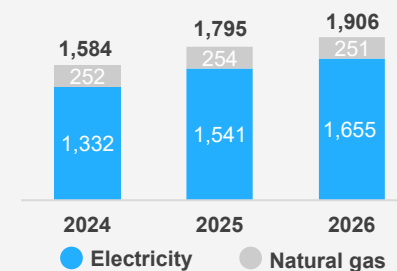
## SAIFI, SAIDI (electricity) Times, minutes



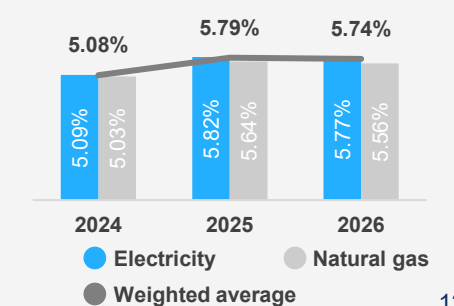
## Number of smart meters installed Thousand



## RAB<sup>1</sup> EURm



## WACC<sup>1</sup> %

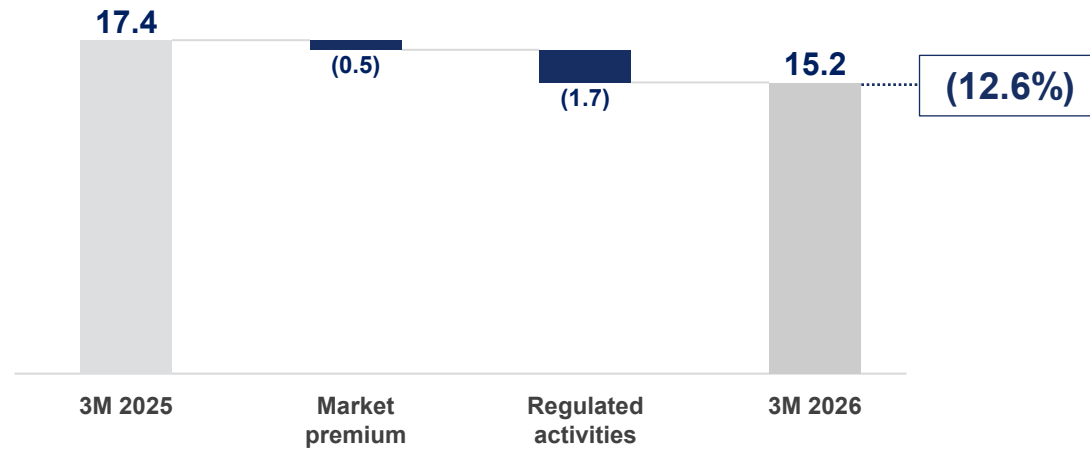




# Reserve Capacities

Adjusted EBITDA decrease due to planned major overhaul of unit 7

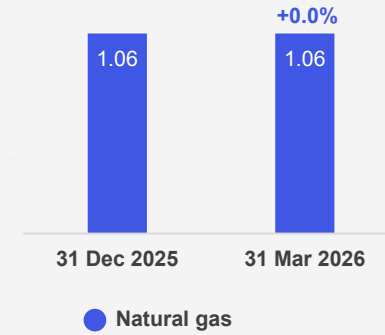
## Adjusted EBITDA development <sup>APM</sup> EURm



- **Market premium:** driven by the lower result of our balancing capacity services.
- **Regulated activities:** mainly driven by planned major overhaul of unit 7.

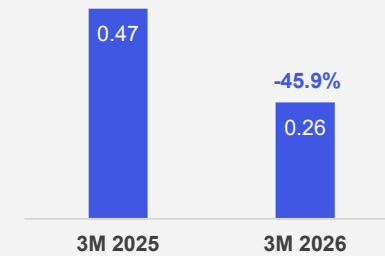
## Installed Capacity

GW



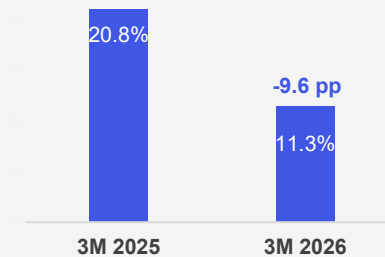
## Electricity Generated (net)

TWh



## Load factor

%

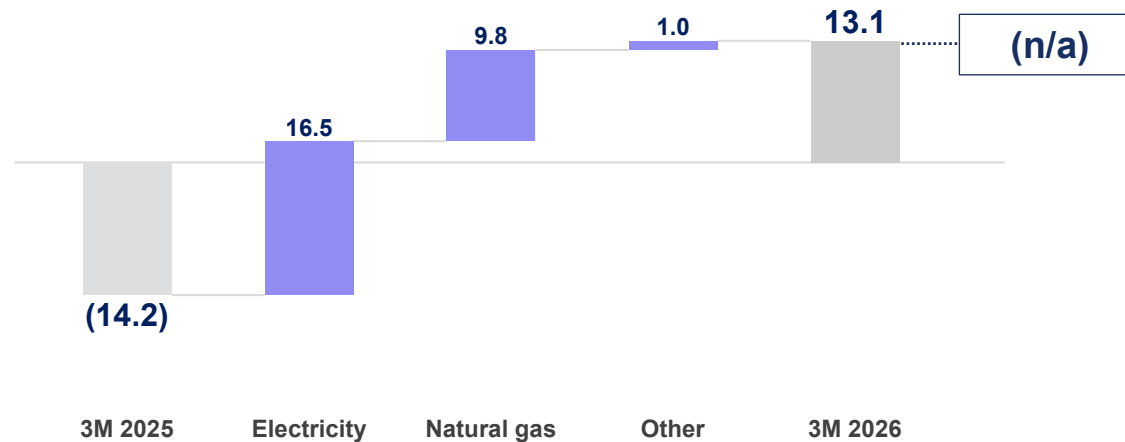




# Customers & Solutions

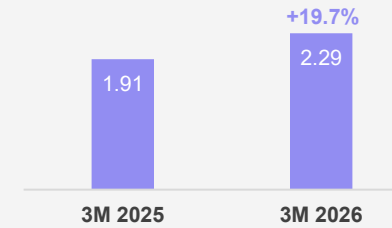
Increase driven by better electricity and natural gas supply activities results

## Adjusted EBITDA development <sup>APM</sup> EURm

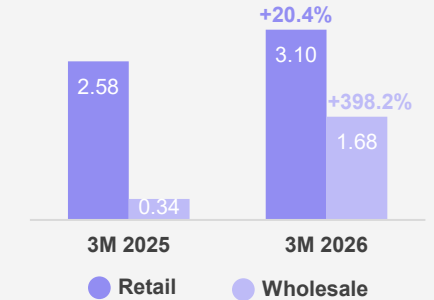


- **Electricity:** better results driven by higher volumes.
- **Natural gas:** higher natural gas supply results due to higher volumes sold and profitable one-off wholesale transactions.

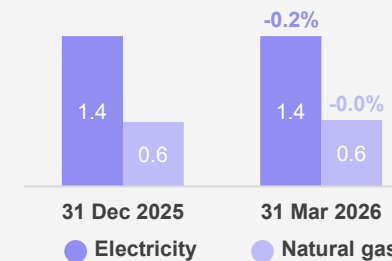
## Electricity retail sales TWh



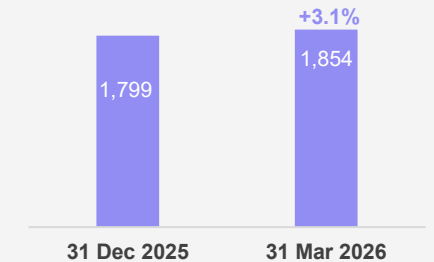
## Natural gas sales TWh



## Number of customers Million



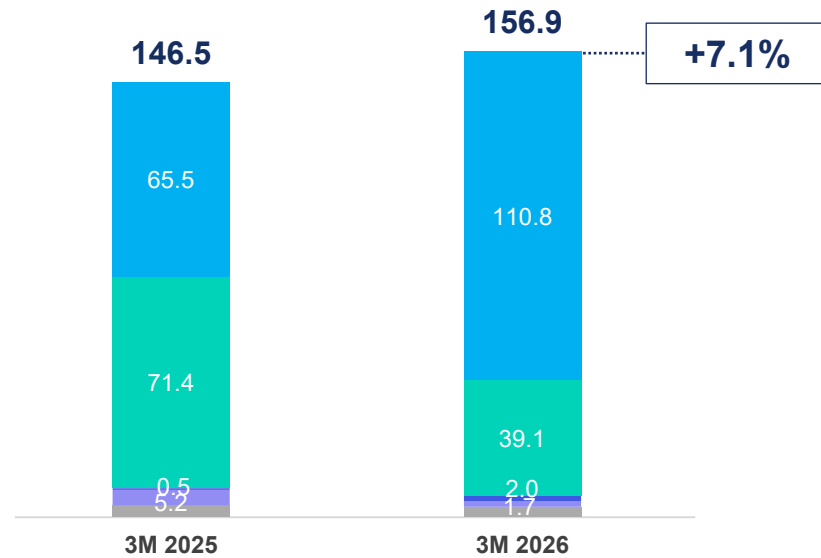
## EV charging points Units



# Investments

Increase driven by continued expansion of electricity distribution network

**Investments** APM  
EURm



- Green Capacities
- Reserve Capacities
- Other activities and eliminations
- Networks
- Customers & Solutions

## Key drivers



**+45.3 EURm**  
**+69.2%**

Increase was mainly related to higher Investments in the expansion of the electricity distribution network, mainly due several large B2B customers connected



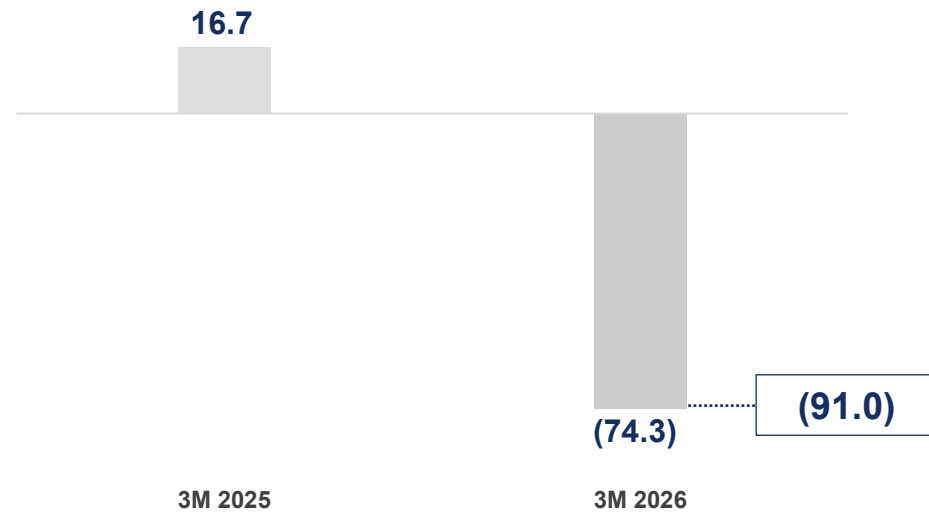
**(32.3) EURm**  
**(45.2%)**

Decline due to six projects reaching COD in 2025. Partly offset by investments into ongoing expansion projects

# Free cash flow

Negative FCF, as increase in Investments and negative change in Net Working Capital outweighed growth of Adjusted EBITDA

FCF<sub>APM</sub>  
EURm



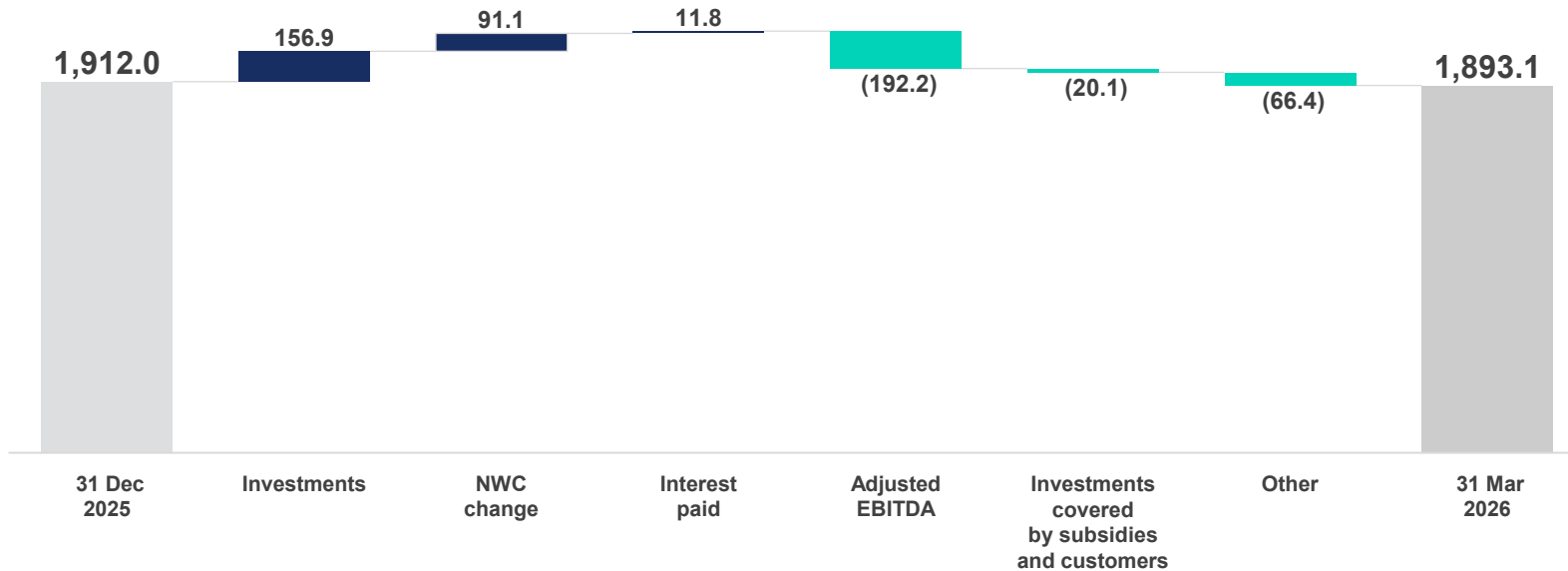
## Key drivers

- ↑ Adjusted EBITDA (+192.2 EURm)
- ↓ Change in Net Working Capital (-91.1 EURm)
- ↓ Investments (-156.9 EURm)

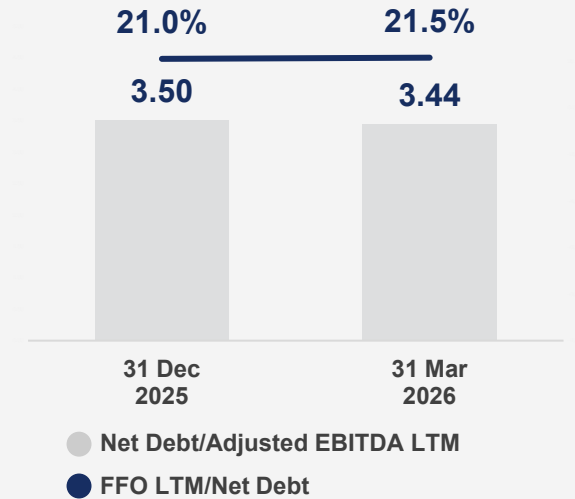
# Leverage metrics

Improved mainly due to the completed transaction for the sale of a 49% stake in Vilnius CHP, which was offset by higher working capital needs

## Net Debt development <sup>APM</sup> EURm



## Net Debt/Adjusted EBITDA LTM <sup>APM</sup> FFO LTM/Net Debt <sup>APM</sup> times, %



Increase in FFO and lower Net Debt:

↑ Higher FFO (+5.6 EURm) mainly due to higher EBITDA (+15.3 EURm).

↓ Lower Net Debt (-18.9 EURm) due to the completed transaction for the sale of a 49.0% stake in Vilnius CHP. The decrease was partly offset by negative FCF (-74.3 EURm).

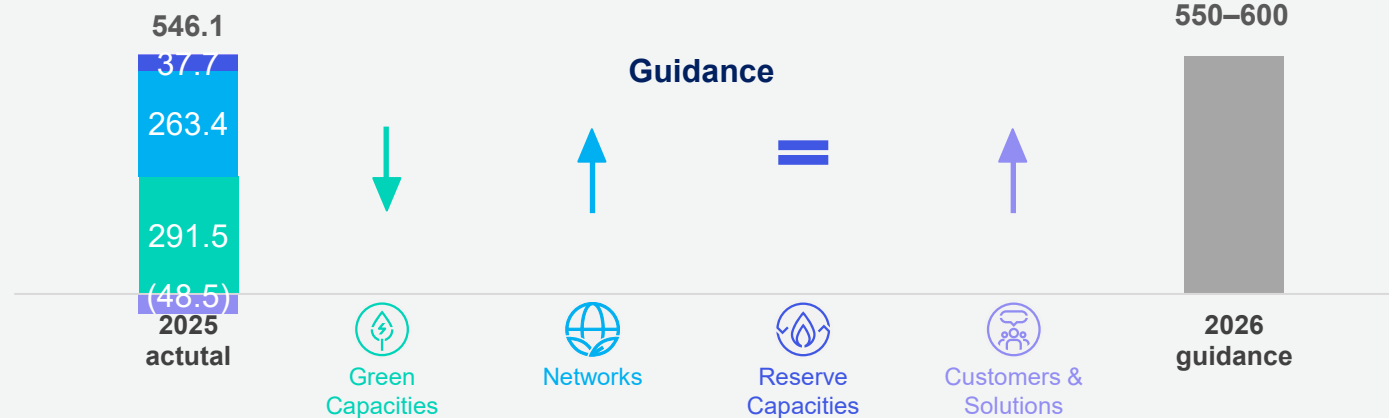


# Outlook 2026

# Guidance 2026

Adjusted EBITDA of 550–600 EURm, Investments of 590–690 EURm guidance reiterated.  
Directional guidance for Green Capacities Adjusted EBITDA changed from stable to lower

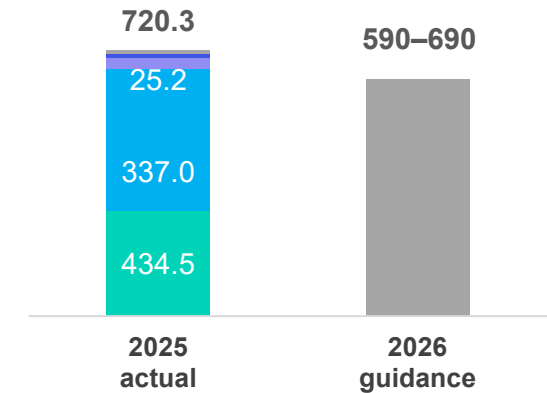
## Adjusted EBITDA <sup>APM</sup> EURm



### Main drivers:

- **Green Capacities:** lower captured electricity prices partly offset by full-year effect of new assets commissioned in 2025;
- **Networks:** higher RAB due to continued Investments;
- **Reserve Capacities:** expected to remain stable;
- **Customers & Solutions:** potential lower loss from prosumers under the current net-metering scheme, given the proposed regulatory change.

## Investments <sup>APM</sup> EURm

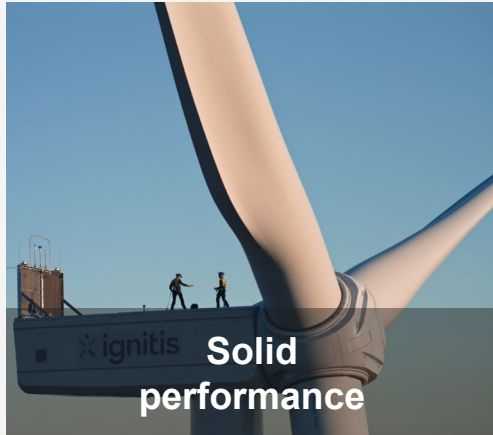


### Main drivers:

- **Networks:** expansion and maintenance of electricity distribution network;
- **Green Capacities:** BESS and Kruonis PSHP expansion project.

# Highlights

Solid performance and debut asset rotation transaction completed. Full-year 2026 guidance reiterated



Adjusted EBITDA  
**192.2 EURm**  
+2.0% YoY



Installed Capacity  
**2.1 GW**

Under Construction  
**0.6 GW**  
*On track*



Disposal of  
**49% in Vilnius CHP**  
under our asset rotation program

Stake priced at  
**120 EURm**  
4.6x over invested equity



DPS  
**EUR 0.683**  
for H2 2025, +3.0% YoY

# Strategic Plan 2026–2029

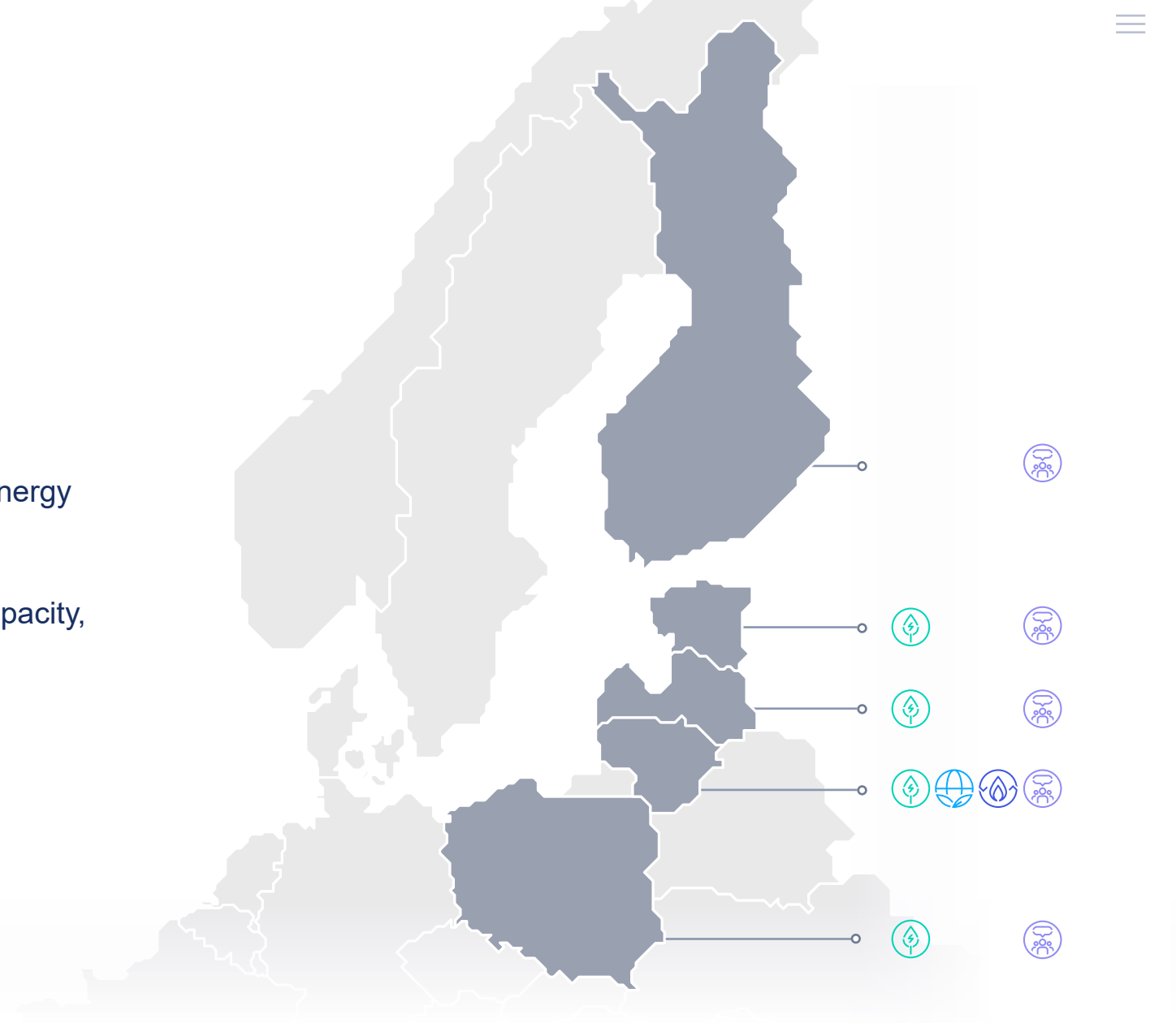
# 1. Business model, strategy & context

A leading integrated energy group in the Baltic region

# Ignitis Group

A leading integrated energy group in the Baltic region

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



# Integrated business model

We are utilising our integrated business model to maximise value

## Green Capacities



#1 in the Baltics<sup>1</sup>

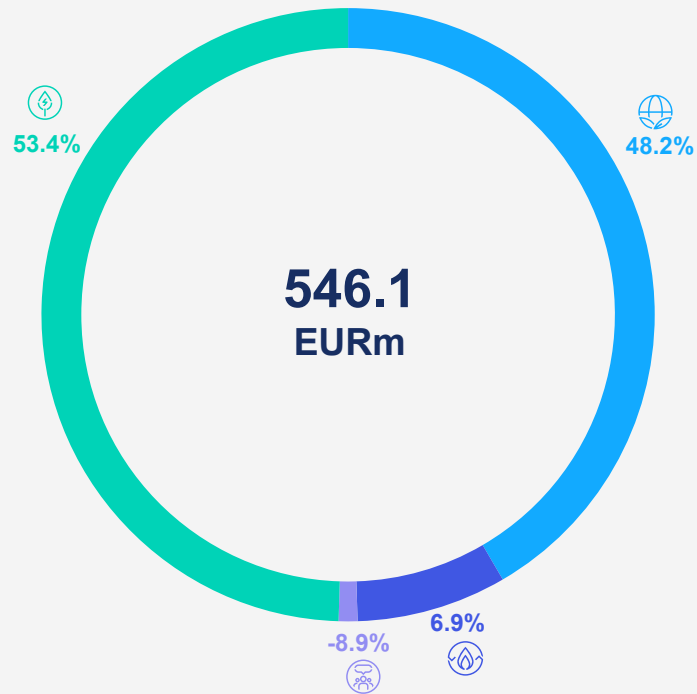


Developing and operating green generation and green flexibility assets

2.1 GW Installed Capacity

**Strategic focus:**  
2.8–3.2 GW by 2029

## Adjusted EBITDA 2025



## Networks

Fully regulated country-wide natural monopoly

EUR 1.9 billion RAB

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

#1 in the Baltics<sup>2</sup>



## Customers & Solutions



#1 in the Baltics<sup>3</sup>



Supply of electricity and gas

1.4 million customers

**Strategic focus:**  
Value-driven growth through outstanding customer experience



## Reserve Capacities

Highly regulated gas-fired units

1.1 GW with single digit load factor

**Strategic focus:**  
Contributing to the security of the energy system

#1 in the Baltics<sup>1</sup>



1. Based on Installed Capacity. Total capacity across all geographies among companies with HQ in Baltics.

2. Based on the network size, RAB, and the number of customers.

3. Based on the number of customers.

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

# Strategic priorities of Ignitis Group

## Secure

1

Ensuring energy system security

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

## Green

2

Growing green energy

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

## Integrated

3

Capturing synergies through an integrated business model

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

## Value-driven

4

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

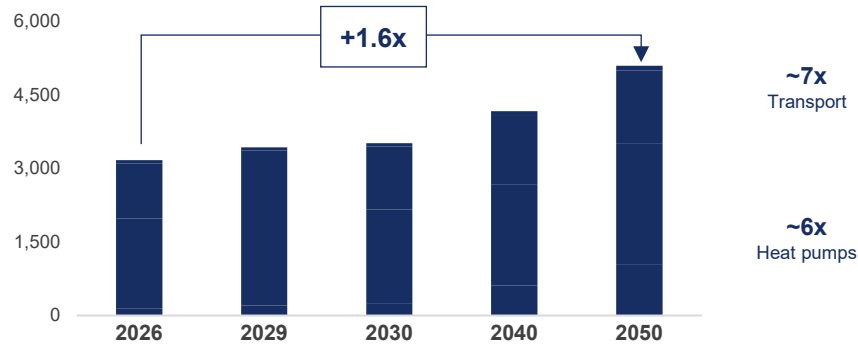
By applying a value-over-volume approach and maintaining strong financial discipline, we deliver sustainable long-term value for customers, society, and investors

# European energy trends

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

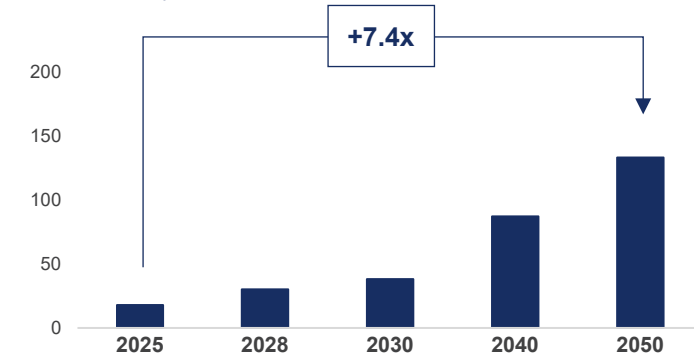
## Growing electricity demand

Electricity demand, TWh



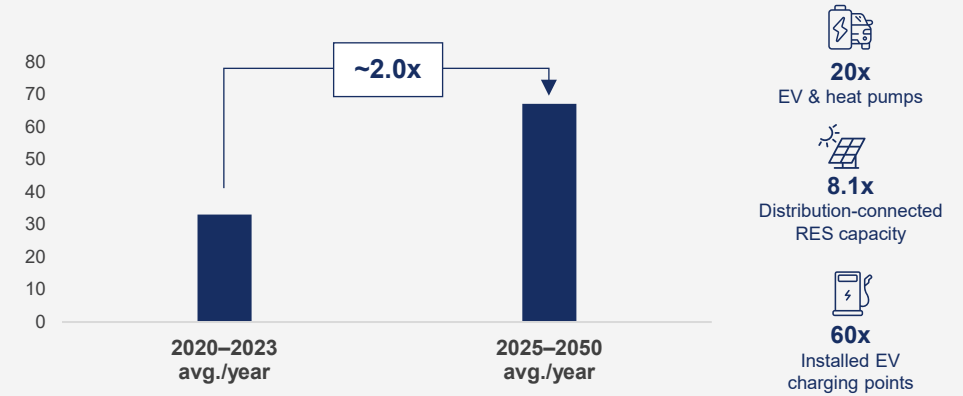
## Growing green flexibility capacities

BESS capacity, GW



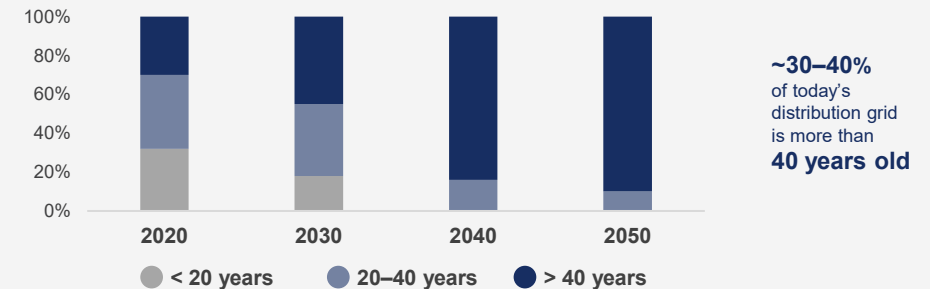
## Growing demand for investments in distribution grids

Investment needs for distribution grids, EURbn (nominal)



## Growing urgency to address aging distribution grids

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



# 2. Business segments

Green Capacities | Networks | Reserve Capacities | Customers & Solutions



# Green Capacities

**Strategic priorities:**

2.8–3.2 GW of Installed Capacity by 2029

Value over volume

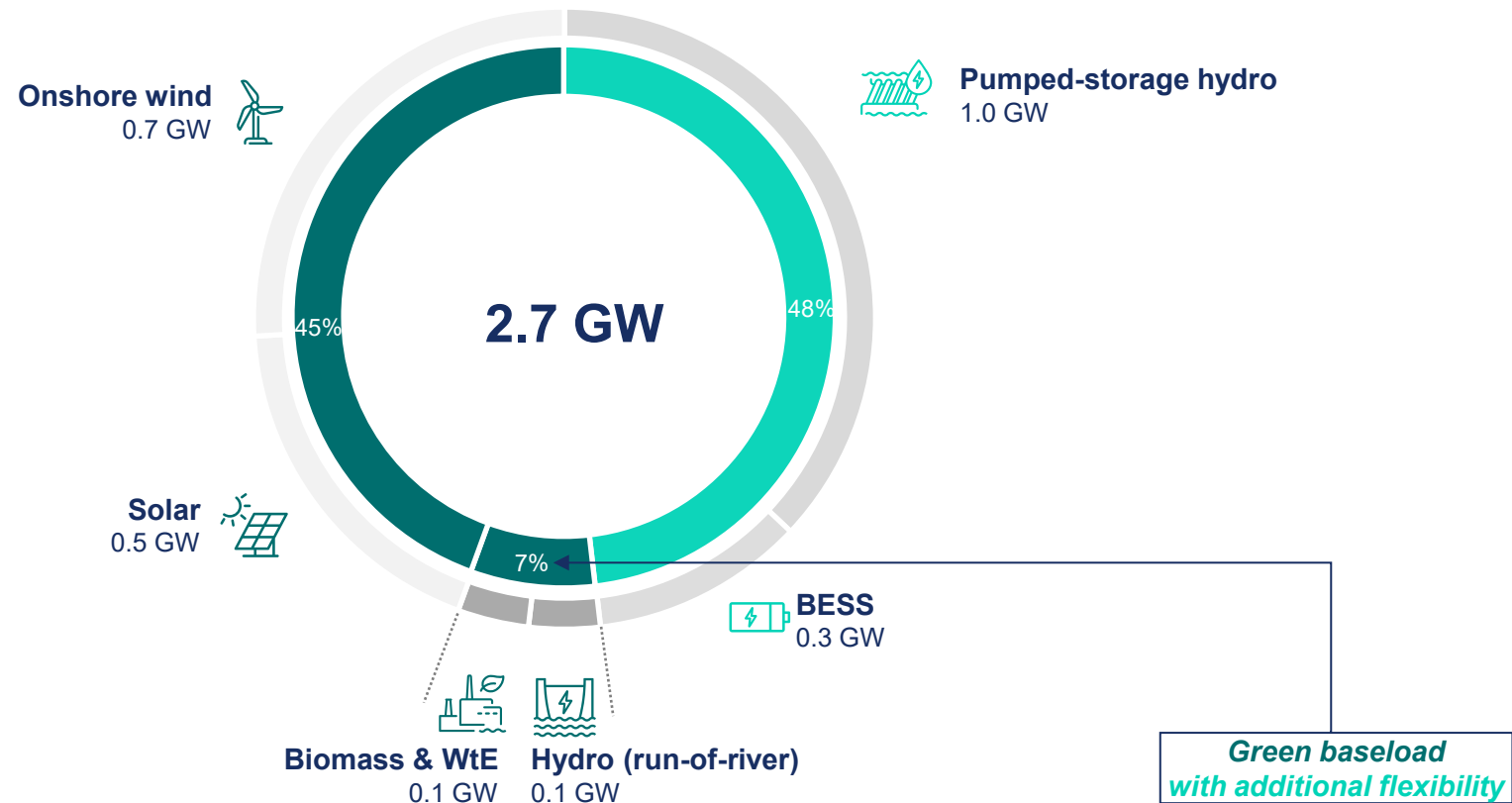




# Green Capacities Portfolio: Installed and Under Construction

Focus on green flexibility – accounts for half of the portfolio

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





# We focus on technologies that create the most value

## Green generation technologies

### Focus technologies



#### Onshore wind

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



#### Offshore wind

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

### Complementary technologies



#### Solar

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



#### Hydro, biomass and waste-to-energy

Baseload generation profile with additional flexibility

## Green flexibility technologies

### Focus technologies



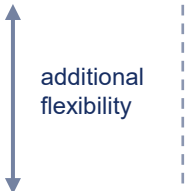
#### BESS

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



#### Pumped-storage hydro

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





# Progress towards Green Capacities targets

Key principle: value over volume





# Investments in Green Capacities over 2026–2029



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



# Pumped-storage hydro

Green flexibility



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

## Current capacity

900 MW

**Four operating units (4x225 MW)** can perform up to 300 cycles<sup>1</sup> per year.

The upper reservoir can hold around 48.7 million cubic meters of working water and store around 10 GWh.



## Expansion in 2026

+110 MW

**The new 5<sup>th</sup> unit** will provide extra flexibility for the power plant.

It will extend Kruonis PSHP capabilities and flexibility to act at the common Baltic balancing market and will provide other ancillary services.



## Capabilities post-2026

1,010 MW

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

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

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

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

**5<sup>th</sup> unit's cycle efficiency – 76%**  
(pre-expansion: ~71%)

**5<sup>th</sup> unit's max capacity is reachable in 80 seconds**  
(pre-expansion: 180 seconds)

**Extra flexibility following the integration with BESS in 2027**

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



# Battery energy storage systems



Green flexibility

## BESS projects Under Construction



**Kruonis BESS**  
**99.2 MW**  
 198.5 MWh

COD 2027

✓ CAPEX subsidy

### Rationale and advantages

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



**Kelmė BESS**  
**147.4 MW**  
 294.8 MWh

COD 2027

✓ CAPEX subsidy

### Rationale and advantages

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



**Mažeikiai BESS**  
**45.1 MW**  
 90.3 MWh

COD 2027

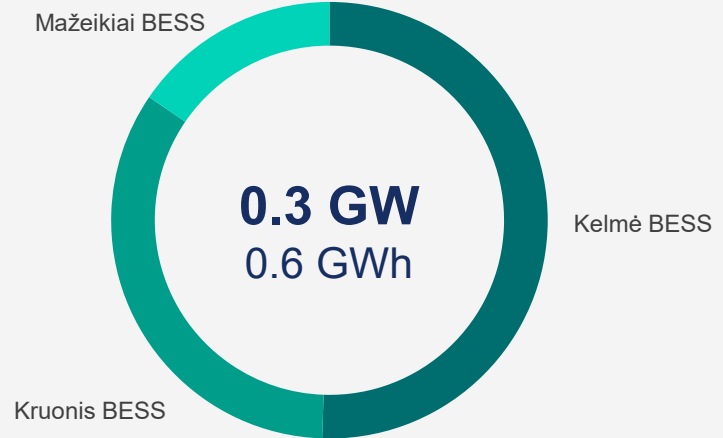
✓ CAPEX subsidy

### Rationale and advantages

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



## Total BESS portfolio Under Construction





# Networks

## Strategic priorities:

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





# Networks

The largest network in the Baltics, a natural monopoly for distribution services<sup>1</sup>

>99% of the Lithuanian market



**1.9 million**  
customers

**1.3 million**  
smart meters installed  
in the electricity network



**10.3 TWh**  
electricity  
distributed

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



**6.9 TWh**  
natural gas  
distributed

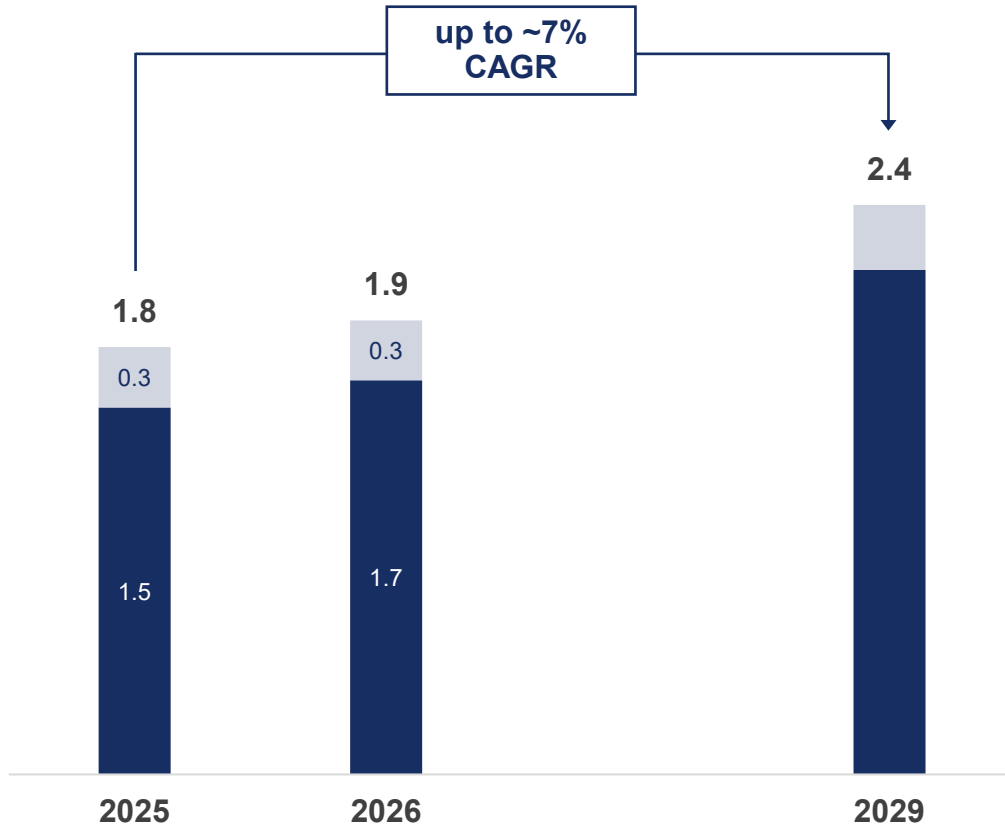
**9.7k km**  
of gas network lines –  
covers the entire Lithuania





# Networks: Regulated Asset Base

RAB<sup>1</sup>  
EURbn



**Electricity**



**Natural gas**

## Regulated Asset Base, 2026<sup>2</sup>

1.7 EURbn

0.3 EURbn

## Approved WACC (pre-tax), 2026

5.77%

5.56%

## Regulatory periods

2022–2026  
Current

2024–2028  
Current

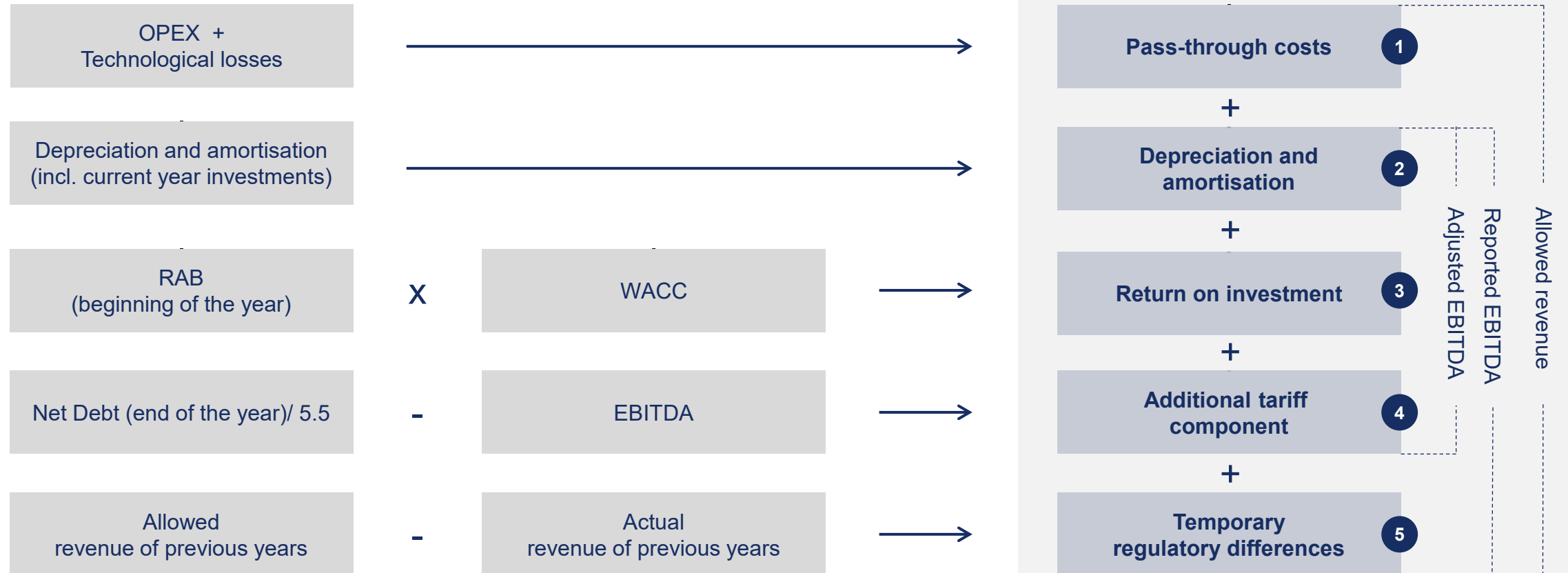
2027–2031  
Next

2029–2033  
Next



# Networks: regulatory framework

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

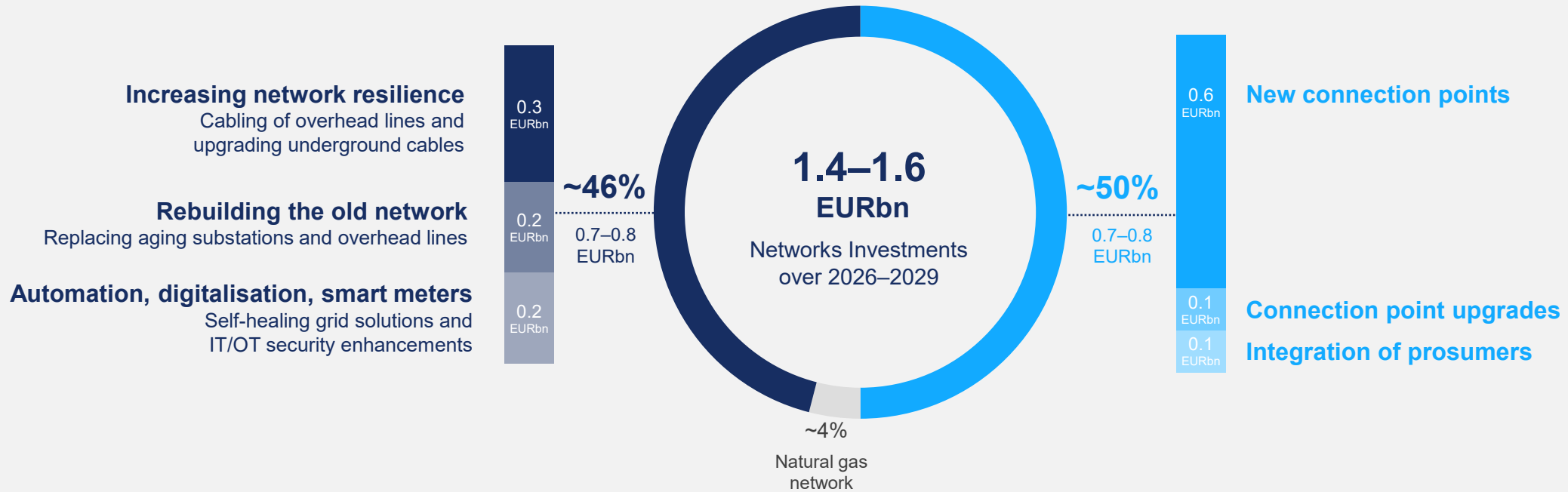




# Investments in Networks that enable electrification and resilience

Maintenance

Expansion

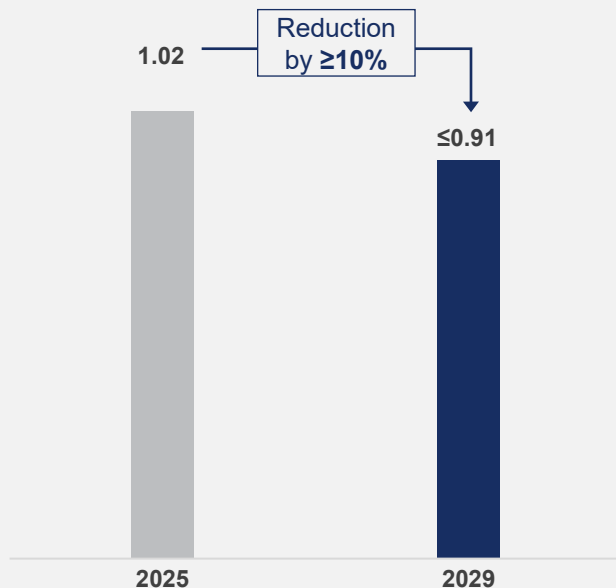




# Strategic focus on electricity network and customers

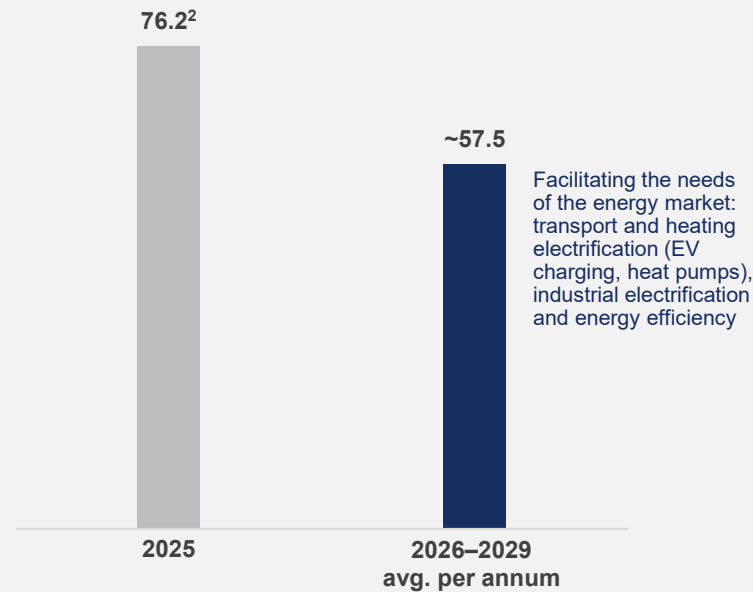
## Resilient and efficient electricity distribution

### Electricity SAIFI<sup>1</sup> times



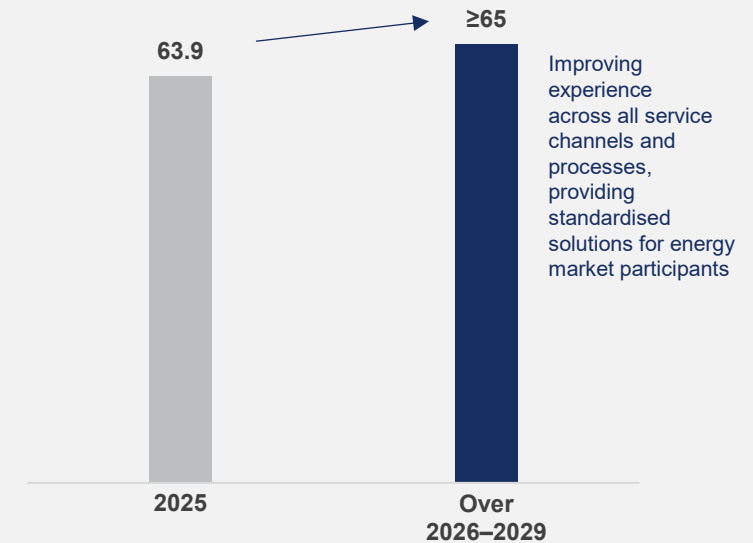
## Electricity network expansion and facilitation of the energy market

### New connection points and upgrades thousand units



## End-to-end customer experience

### Transactional NPS<sup>3</sup> score





# Reserve Capacities

## Strategic priorities:

Contributing to the security of the energy system







# Customers & Solutions

## Strategic priorities:

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



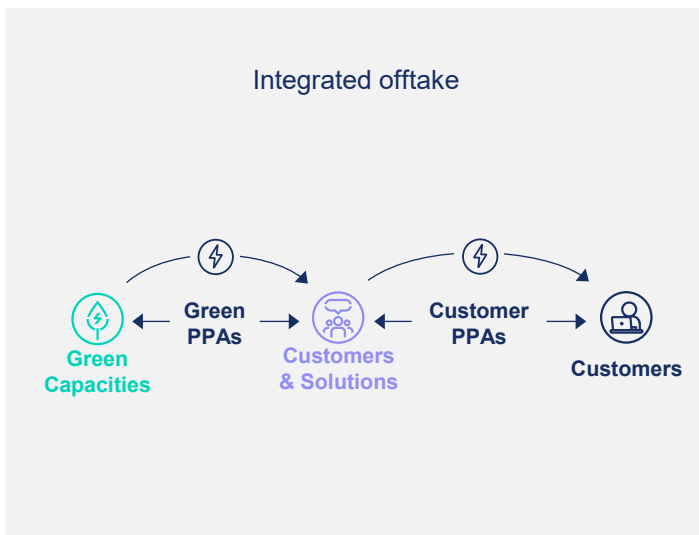


# Value-driven growth through outstanding customer experience

**1.4 million**  
Customers: B2B & B2C in 2025

The largest customer base in the Baltics

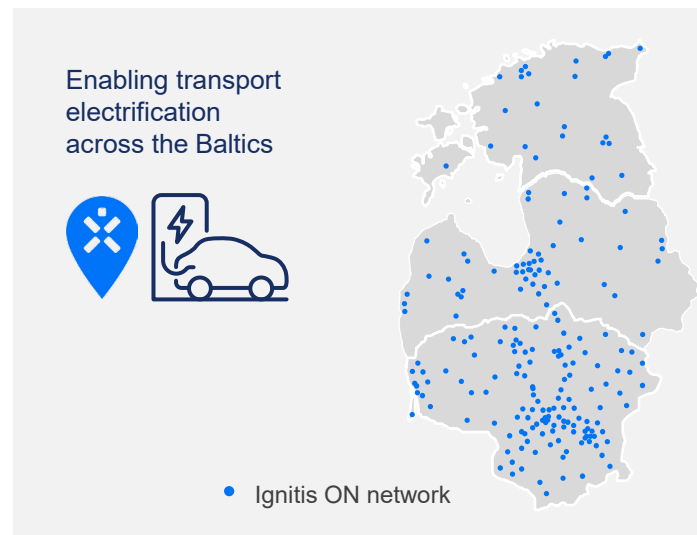
## Value-driven portfolio growth



**7.4 TWh**  
of electricity sales, 2025

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

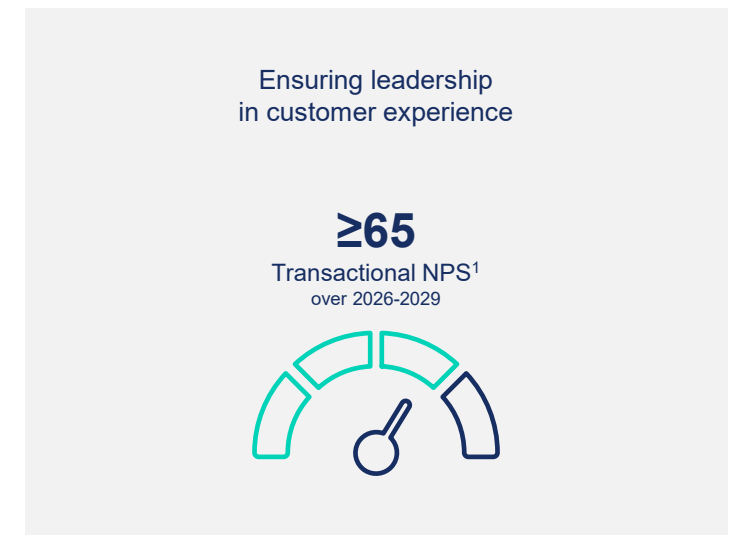
## Building a leading EV charging platform in the Baltics



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

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

## Delivering an outstanding customer experience through reliable smart energy solutions



**74**  
Transactional NPS B2C Lithuania, 2025

**68**  
Transactional NPS B2B Lithuania, 2025

# 3. Data Centres

Utilising new market opportunities

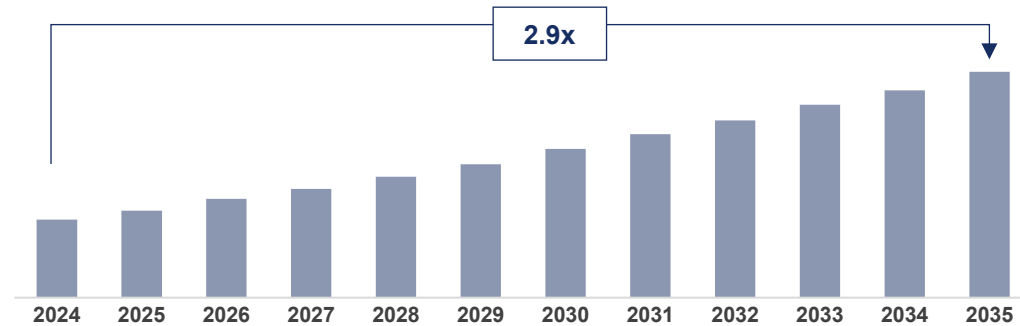


# Data centres in the EU

Congestion in the main EU markets opens opportunities

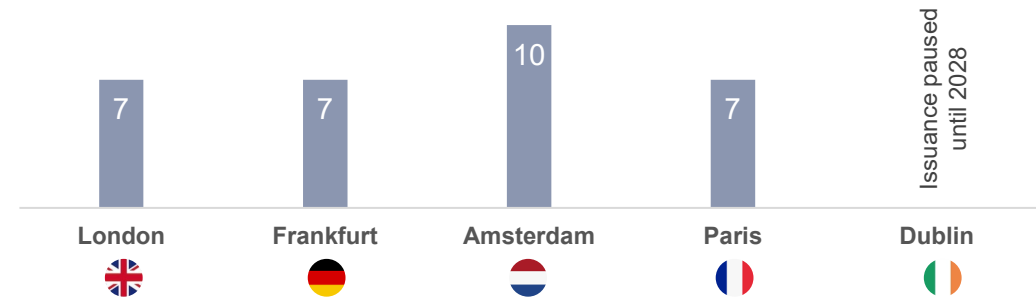
## DC capacity in the EU is expected to triple by 2035...

DC capacity, GW<sup>1</sup>



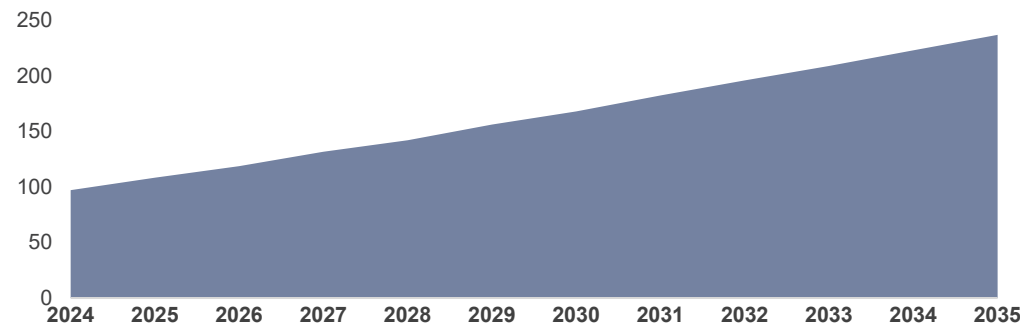
## ...and intensifying pressure on already-constrained transmission networks...

Avg. DC grid connection time (years)<sup>2</sup>



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

DC electricity consumption, TWh<sup>1</sup>



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

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



# Data centres: a new growth opportunity for Ignitis Group

## We plan to:

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

## How it may look

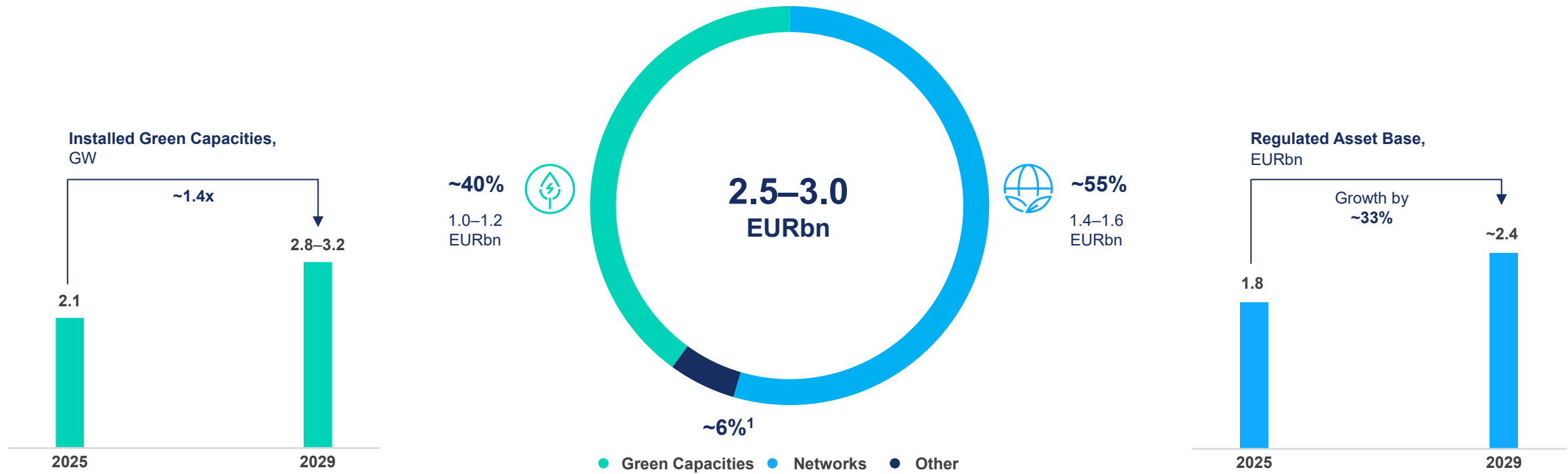
Role	Ignitis Group	Partner
Land plot	✓	✗
Grid connection	✓	✗
Power supply	✓	✗
Design & permitting	✓/✗	✓/✗
Construction	✗	✓
Maintenance	✗	✓
Commercialisation	✗	✓

# 4. Financials

Investments, target returns, operational efficiency, leverage and dividends

# € Investments over 2026–2029

Gross 2.5–3.0 EURbn



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



# Target returns

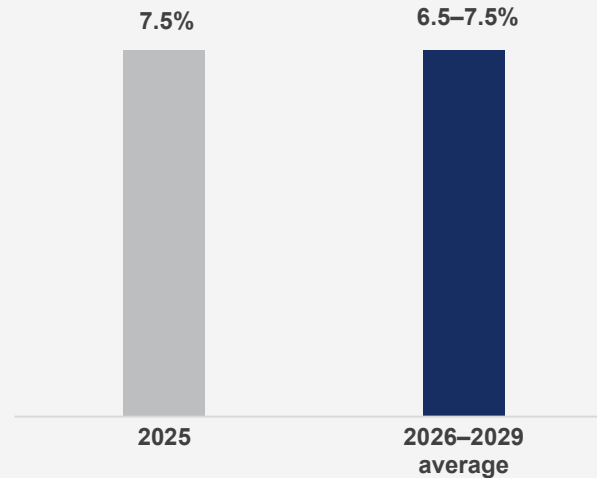
Target returns to lead to 6.5–7.5% Adjusted ROCE

## Targeted returns

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

**≥ WACC**  
in regulated activities

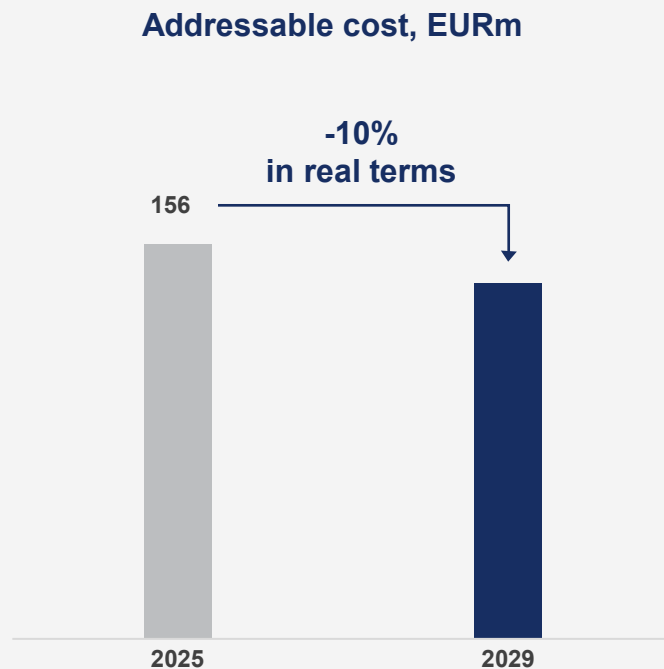
## Adjusted ROCE, %





# Operational efficiency: sustainable 10% cost reduction

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



## Included in addressable cost:

- OPEX
- CAPEX

## Excluded from addressable cost:

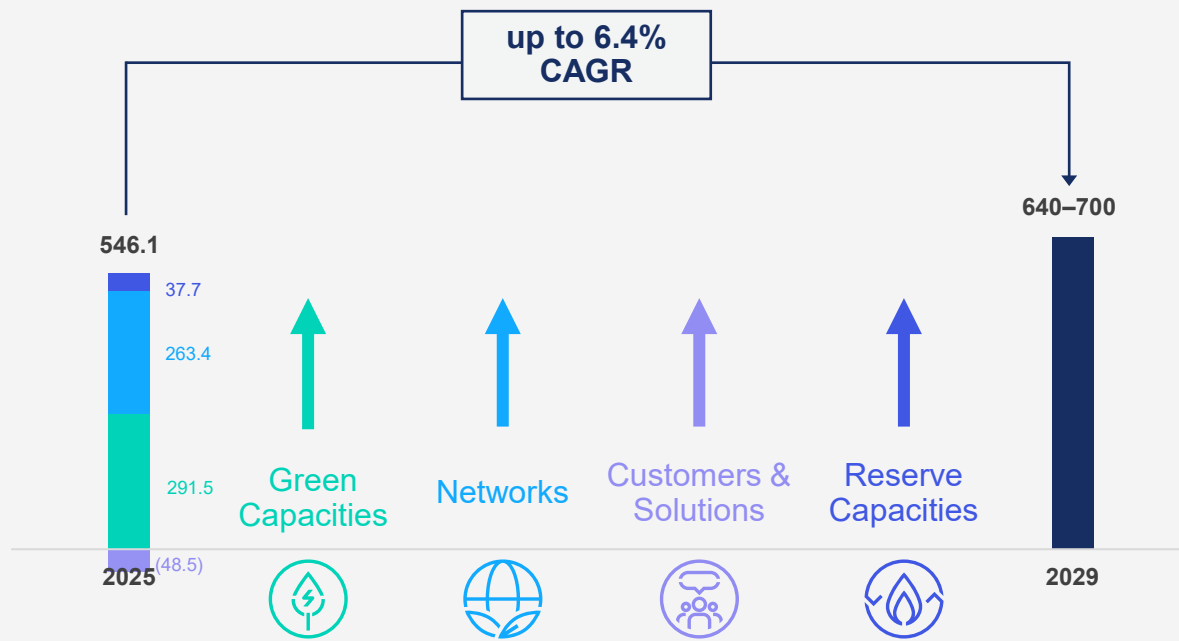
- Growth-related costs, excluded to protect long-term value creation
- Regulated cost, excluded as efficiency savings are already embedded in regulation (Networks regulatory target: 1–1.5% annual real savings)

## Main measures to achieve the target:

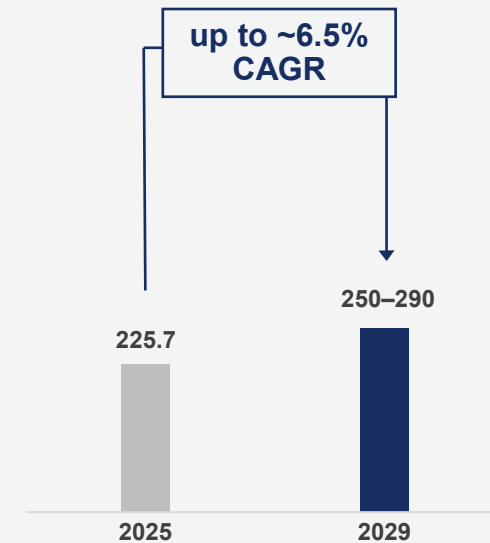
- Optimisation of processes and activities
- Simplification of organisational structure
- Selective insourcing
- Digitalisation and AI-enabled productivity

# € Bottom line growth driven by focused expansion and operational efficiency

Adjusted EBITDA , EURm



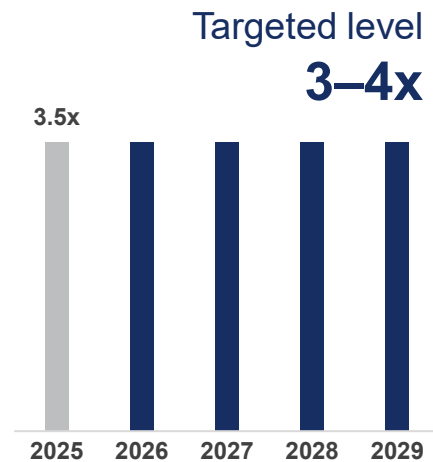
Adjusted Net Profit, EURm



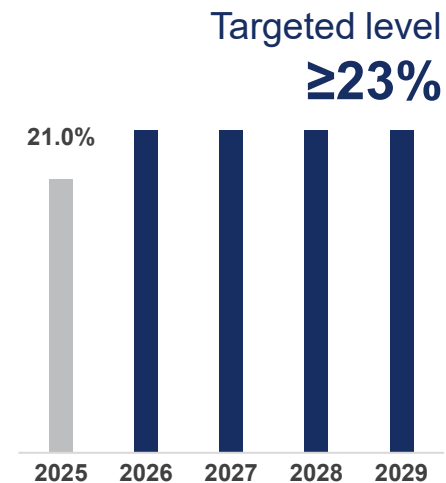


# Committed to a solid investment-grade credit rating

### Net Debt/Adjusted EBITDA



### FFO/Net Debt

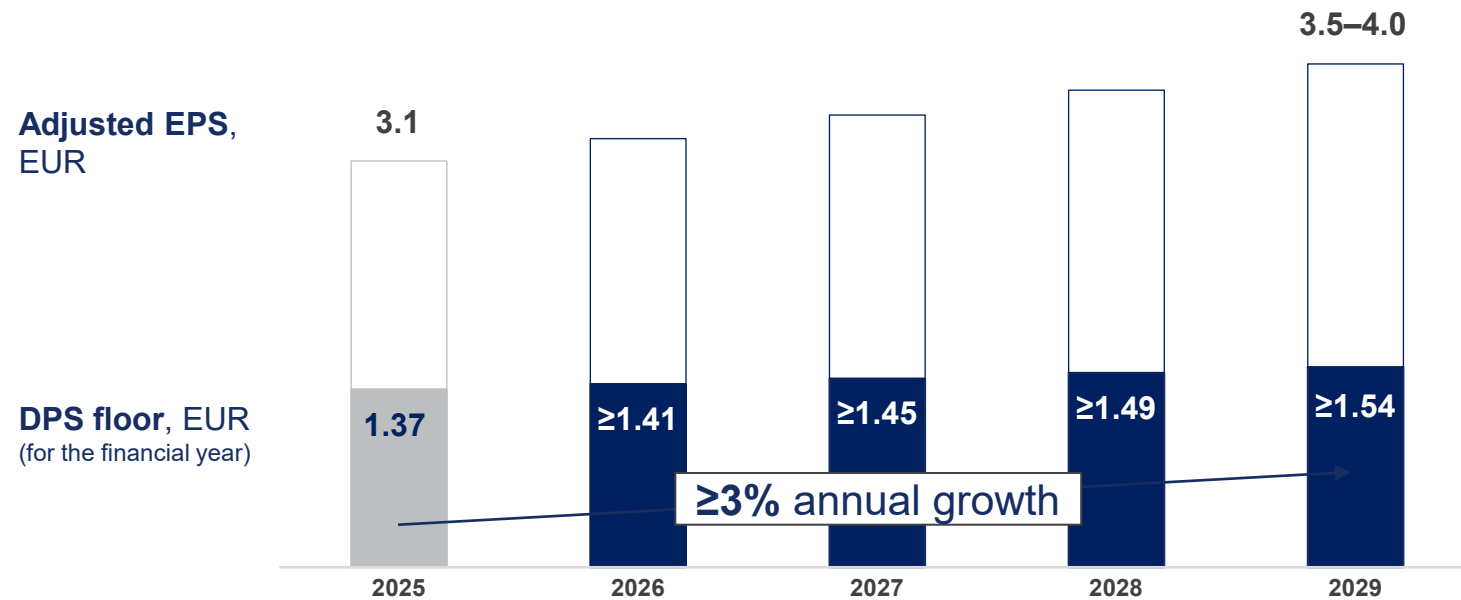


We expect to maintain

## BBB or above

credit rating over the 2026–2029 period

# € Sustainable and predictable dividend growth



## DPS floor reconfirmed for the 2026–2029 strategic period

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

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



# 5. People & Innovation

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



# People strategy

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



~4,800

Employees  
in 2025 at Ignitis Group

**2026–2029** strategic period



## Purpose-driven organisation

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

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

≥80%

3D purpose index<sup>1</sup> in 2029  
(63 in 2025)

≥60

eNPS over 2026–2029  
(65.6 in 2025)



## Strategic talent gravity and excellence

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

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

≥90%

Top Employer benchmark score<sup>2</sup> over 2026–2029  
(outperforming certified peer benchmark of 92% for 2025)

≥35%

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



## Future-ready capabilities

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

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

≥50% promotions/from within

Internal mobility rate 2026–2029  
(38% in 2025)

20%

YoY reduction in critical skills GAP



# Pursuing innovation across our strategic pillars to unlock further value

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

We gather **ideas and knowledge** through...

...in key **focus** areas of...

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

✱ **ignitis** | innovation hub

Open innovation activities

**Open funding | Sourcing**

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

**Open infrastructure | Sharing**

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

**Open culture | Collaborating**

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

**Open partnerships | Co-creating**

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



New digital channels

RES O&M solutions

RES performance tools

Flexibility tools

H&S smart solutions

EV smart charging

Data utilisation and integration

Grid performance solutions

Energy transformation (P2X<sup>1</sup>/hydrogen, carbon capture, heat storage)

# 6. Sustainability

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



# Sustainability priorities and targets for 2029

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

1. Carbon intensity is calculated as a ratio of CO<sub>2</sub> eq emissions of scope 1 and 2 (market-based) divided by the sum of the total generated electricity (gross) and heat (net). The numerator of the ratio excludes out of scope (biogenic CO<sub>2</sub>) emissions. The denominator of the ratio includes volumes of electricity generated (gross) from wind, solar, waste-to-energy, hydro run-of-river, pumped-storage hydro, BESS and gas-fired sources, and heat produced (net) from waste-to-energy and gas-fired sources. A value proportionate to the share of non-biogenic to biogenic waste at waste-to-energy power plants is applied to generated electricity and heat produced at Vilnius CHP (~40% of generation in 2025) and Kaunas CHP (~55% of generation in 2025) to determine electricity and heat from non-biogenic sources. If the TSO requires Elektrėnai Complex to provide system balance services, the target may be adjusted with approval from the Group Supervisory Board. In 2025, CCGT at Elektrėnai Complex (Reserve Capacities) generated significantly more electricity compared to 2024 due to the provision of balancing services required by Lithuania's TSO in relation to the synchronisation of the Baltic states' electricity grids with the Continental Europe Synchronous Area. If decisions were made and any new gas-fired generation capacities were installed during the 2026–2029 period, the associated scope 1 and 2 GHG emissions would be excluded from the calculation of the 2029 carbon intensity, as they are outside the scope of the current target value.

2. TRIR – the rate of total recordable work-related incidents (number of recordable incidents x1,000,000 /total number of hours worked over the year) of own employees and contractors.

3. Ensuring gender balance in top management recruitment process: at least 33% of the underrepresented gender in a shortlist for a top management position for completed recruitments of new/vacant positions over 2026–2029.

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

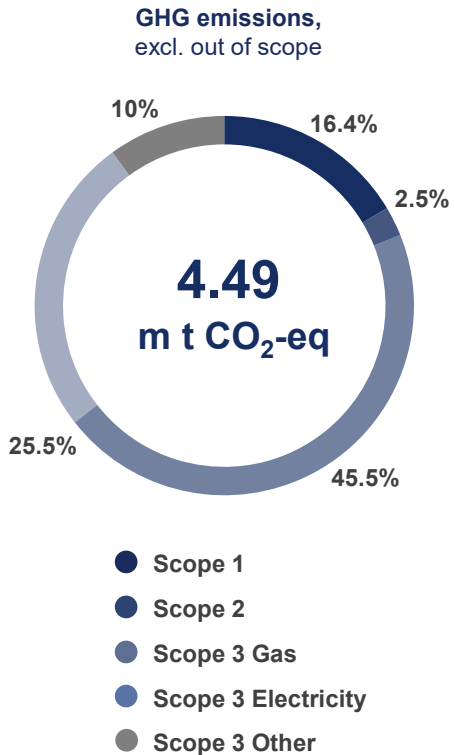


# Decarbonisation that drives business value and ensures energy security

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

2025

Our priorities over 2026–2029



priority **#1**

**Energy security**

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

priority **#2**

**Scope 1&2**

Growing Installed Green Capacities when this creates business value

Increasing the share of own green electricity used for own operations<sup>1</sup>

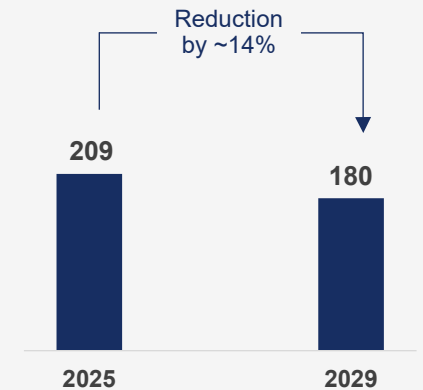
priority **#3**

**Scope 3**

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

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

**Carbon intensity of scope 1&2 GHG emissions, g CO<sub>2</sub>-eq/kWh**



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

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

# Highlights

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

# Q&A





# Supplementary information

# Statement of profit or loss

EURm	3M 2026	3M 2025	Δ%
Revenue from contracts with customers	934.0	768.0	21.6%
Other income	5.0	4.8	4.2%
<b>Total revenue</b>	<b>939.0</b>	<b>772.8</b>	<b>21.5%</b>
Electricity, gas and other services	(663.5)	(529.0)	25.4%
Salaries and related expenses	(52.9)	(45.7)	15.8%
Repair and maintenance expenses	(14.5)	(14.1)	2.8%
Other expenses	(32.7)	(23.9)	36.8%
<b>Total expenses</b>	<b>(763.6)</b>	<b>(612.7)</b>	<b>24.6%</b>
<b>EBITDA</b>	<b>175.4</b>	<b>160.1</b>	<b>9.6%</b>
Depreciation and amortisation	(63.1)	(49.1)	28.5%
Proceeds from sale of PPE and intangibles	(2.8)	(1.0)	180.0%
<b>Operating profit (EBIT)</b>	<b>109.5</b>	<b>110.0</b>	<b>(0.5%)</b>
Finance income	2.6	8.2	(68.3%)
Finance expenses	(23.0)	(16.2)	42.0%
<b>Finance activity, net</b>	<b>(20.4)</b>	<b>(8.0)</b>	<b>155.0%</b>
<b>Profit (loss) before tax</b>	<b>89.1</b>	<b>102.0</b>	<b>(12.6%)</b>
Income tax (expenses)/benefit	(16.3)	(18.1)	(9.9%)
<b>Net profit for the period</b>	<b>72.8</b>	<b>83.9</b>	<b>(13.2%)</b>

# Statement of financial position

EURm	31 Mar 2026	31 Dec 2025	Δ%
<b>Assets</b>			
Intangible assets	289.7	293.2	(1.2%)
Property, plant and equipment	4,782.9	4,699.2	1.8%
Right-of-use assets	128.3	123.5	3.9%
Prepayments for non-current assets	40.3	39.7	1.5%
Investment property	4.4	4.4	0.0%
Non-current receivables	21.7	20.5	5.9%
Other financial assets	35.6	31.3	13.7%
Other non-current assets	23.9	19.5	22.6%
Deferred tax assets	45.4	49.1	(7.5%)
<b>Non-current assets</b>	<b>5,372.2</b>	<b>5,280.4</b>	<b>1.7%</b>
Inventories	251.2	240.0	4.7%
Prepayments and deferred expenses	19.6	14.6	34.2%
Trade receivables	222.5	272.2	(18.3%)
Other receivables	266.6	161.1	65.5%
Other current assets	14.0	7.2	94.4%
Prepaid income tax	1.1	1.1	0.0%
Cash and cash equivalents	336.1	296.3	13.4%
Assets held for sale	5.1	6.0	(15.0%)
<b>Current assets</b>	<b>1,116.2</b>	<b>998.5</b>	<b>11.8%</b>
<b>Total assets</b>	<b>6,488.4</b>	<b>6,278.9</b>	<b>3.3%</b>

EURm	31 Mar 2026	31 Dec 2025	Δ%
<b>Equity and liabilities</b>			
Share capital	1,616.4	1,616.4	0.0%
Reserves	276.7	264.3	4.7%
Retained earnings	673.3	614.0	9.6%
<b>Equity attributable to shareholders in AB</b>			
“Ignitis grupé”	<b>2,566.4</b>	<b>2,494.7</b>	<b>2.9%</b>
Non-controlling interests	64.8	-	-
<b>Equity</b>	<b>2,631.0</b>	<b>2,494.7</b>	<b>5.5%</b>
Non-current loans and bonds	1,989.6	1,888.1	5.4%
Non-current lease liabilities	99.9	97.8	2.1%
Grants and subsidies	268.2	272.5	(1.6%)
Deferred tax liabilities	88.4	90.3	(2.1%)
Provisions	141.1	160.3	(12.0%)
Deferred income	356.7	342.4	4.2%
Other non-current liabilities	24.7	24.4	1.2%
<b>Non-current liabilities</b>	<b>2,968.6</b>	<b>2,875.8</b>	<b>3.2%</b>
Loans	130.5	212.7	(38.6%)
Lease liabilities	9.2	9.8	(6.1%)
Trade payables	188.2	220.7	(14.7%)
Advances received	80.5	106.9	(24.7%)
Income tax payable	35.2	28.2	24.8%
Provisions	88.8	60.4	47.0%
Deferred income	17.8	17.2	3.5%
Other current liabilities	338.6	252.5	34.1%
<b>Current liabilities</b>	<b>888.8</b>	<b>908.4</b>	<b>(2.2%)</b>
<b>Total liabilities</b>	<b>3,857.4</b>	<b>3,784.2</b>	<b>1.9%</b>
<b>Total equity and liabilities</b>	<b>6,488.4</b>	<b>6,278.9</b>	<b>3.3%</b>

# Statement of cash flows

EURm	3M 2026	3M 2025	Δ%
<b>Cash flows from operating activities</b>			
Net profit for the period	72.8	83.9	(13.2%)
Adjustments for non-cash items	87.2	139.8	(37.6%)
Elimination of results of investing activities	3.7	(1.9)	(294.7%)
Elimination of results of financing activities	20.4	8.0	155.0%
Changes in working capital	(59.2)	(9.1)	550.5%
Income tax (paid)/received	(8.8)	(2.1)	319.0%
<b>Net cash flows from operating activities</b>	<b>116.1</b>	<b>218.6</b>	<b>(46.9%)</b>
<b>Cash flows from investing activities</b>			
Acquisition of PPE and intangibles	(166.3)	(163.2)	1.9%
Proceeds from sale of PPE and intangibles	1.9	0.7	171.4%
Loans granted	(1.3)	(0.6)	116.7%
Grants received	0.1	0.3	(66.7%)
Interest received	1.1	0.2	450.0%
Finance lease payments received	0.3	0.4	(25.0%)
(Investments in)/return from investment funds	-	(0.4)	n/a
<b>Net cash flows from investing activities</b>	<b>(164.2)</b>	<b>(162.6)</b>	<b>1.0%</b>

EURm	3M 2026	3M 2025	Δ%
<b>Cash flows from financing activities</b>			
Loans received	534.5	-	n/a
Repayments of loans	(271.6)	(13.2)	n/a
Overdrafts net change	(239.3)	17.3	n/a
Lease payments	(3.6)	(2.7)	33.3%
Interest paid	(11.8)	(8.8)	34.1%
Proceeds from non-controlling interests	83.8	-	n/a
Transaction costs	(4.1)	-	n/a
<b>Net cash flows from financing activities</b>	<b>87.9</b>	<b>(7.4)</b>	<b>n/a</b>
<b>Increase/(decrease) in cash equivalents</b>	<b>39.8</b>	<b>48.6</b>	<b>(18.1%)</b>
<b>Cash equivalents at the start of the period</b>	<b>296.3</b>	<b>234.5</b>	<b>26.4%</b>
<b>Cash equivalents at the end of the period</b>	<b>336.1</b>	<b>283.1</b>	<b>18.7%</b>

# EBITDA and Net Profit adjustments

## EBITDA adjustments

EURm

	3M 2026	3M 2025	Δ	Δ%
<b>EBITDA APM</b>	<b>175.4</b>	<b>160.1</b>	<b>15.3</b>	<b>9.6%</b>
<i>Adjustments</i>				
<b>Temporary regulatory differences<sup>1</sup></b>	<b>16.8</b>	<b>28.4</b>	<b>(11.6)</b>	<b>(40.8%)</b>
Networks	21.0	23.1	(2.1)	(9.1%)
Customers & Solutions	(4.2)	5.3	(9.5)	n/a
<b>Total EBITDA adjustments</b>	<b>16.8</b>	<b>28.4</b>	<b>(11.6)</b>	<b>(40.8%)</b>
<b>Adjusted EBITDA APM</b>	<b>192.2</b>	<b>188.5</b>	<b>3.7</b>	<b>2.0%</b>
<i>Adjusted EBITDA Margin APM</i>	20.1%	23.5%	(3.4 pp)	n/a

1. Temporary regulatory differences – elimination of the difference between the actual profit earned during the reporting period and the profit allowed by the regulator.

2. An additional income tax adjustment of 17% (statutory income tax rate in Lithuania) is applied to all of the above net profit adjustments.

## Net Profit adjustments

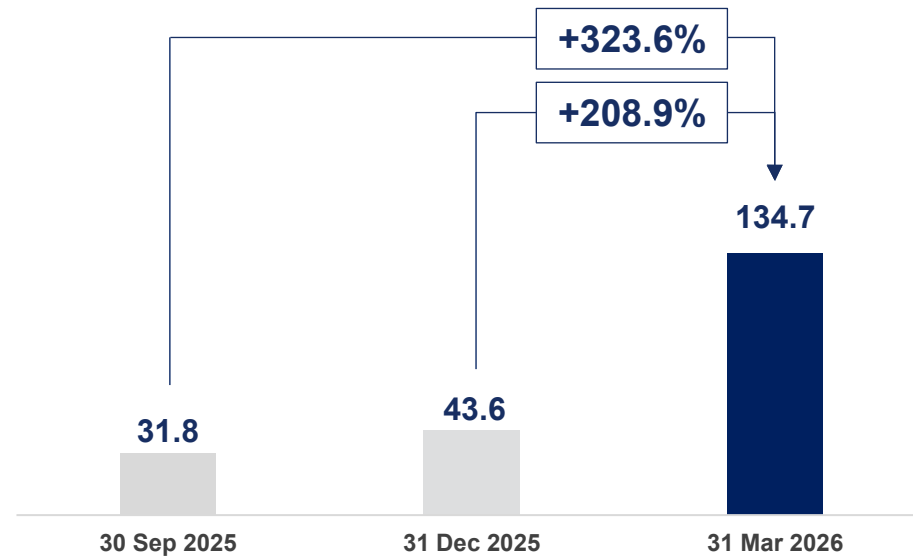
EURm

	3M 2026	3M 2025	Δ	Δ%
<b>Net profit</b>	<b>72.8</b>	<b>83.9</b>	<b>(11.1)</b>	<b>(13.2%)</b>
<i>Adjustments</i>				
Total EBITDA adjustments	16.8	28.4	(11.6)	(40.8%)
Adjustments' impact on income tax <sup>2</sup>	(2.9)	(4.5)	1.6	35.6%
<b>Total net profit adjustments</b>	<b>13.9</b>	<b>23.9</b>	<b>(10.0)</b>	<b>(41.8%)</b>
<b>Adjusted Net Profit APM</b>	<b>86.7</b>	<b>107.8</b>	<b>(21.1)</b>	<b>(19.6%)</b>

# Net Working Capital

Increase driven by higher accrued revenue from electricity supply and lower prepayments received in Customers & Solutions segment

## Net Working Capital <sup>APM</sup> EURm



## Key drivers (3M 2026 vs 3M 2025):

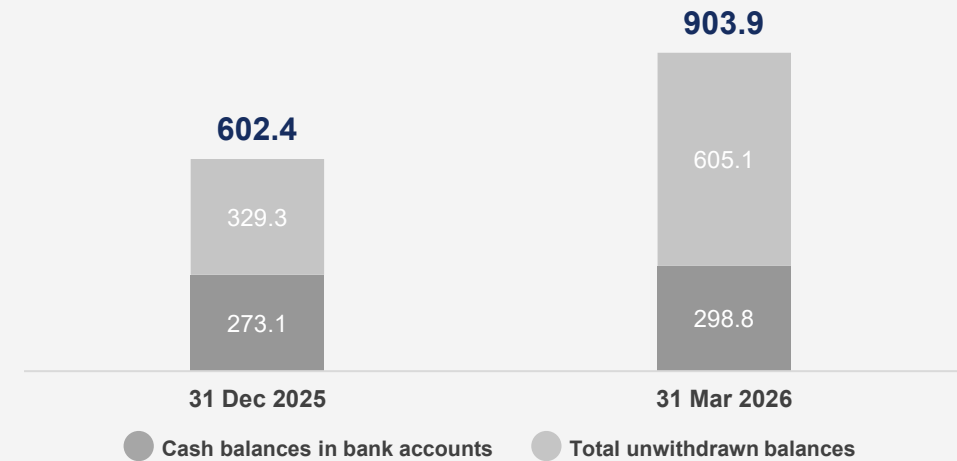
- ↑ Higher accrued revenue from electricity (+43.7 EURm).
- ↑ Lower prepayments received in the Customers & Solutions segment (+26.4 EURm).
- ↑ Lower VAT payable (+17.0 EURm).

# Financing

## Repayment schedule<sup>1,2</sup> EURm



## Liquidity reserve EURm

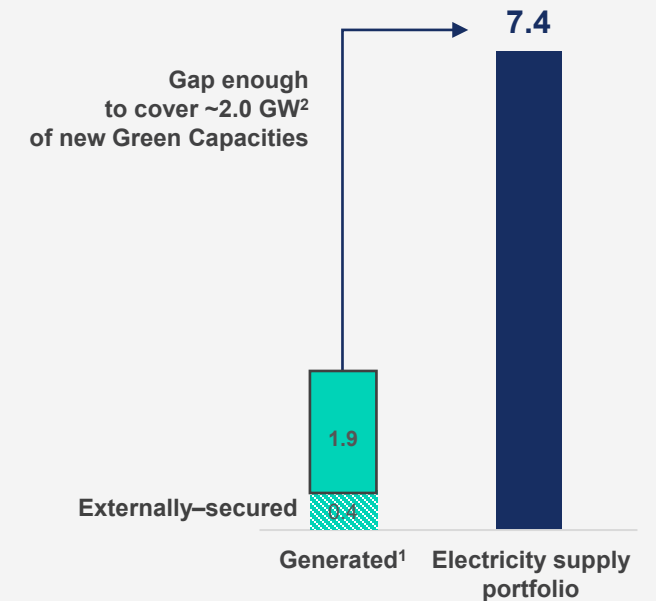


	Outstanding amount as of 31 Mar 2026 (EURm)	Outstanding amount as of 31 Dec 2025 (EURm)	Δ	Effective interest rate (%) 31 Mar 2026	Effective interest rate (%) 31 Dec 2025	Δ	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	909.2	904.3	4.8	1.96%	1.96%	-	2.5	100.0%	100.0%
Non-current loans including current portion of non-current loans	1182.4	778.4	404.0	3.29%	2.93%	0.4 pp	10.6	59.9%	94.3%
Bank overdrafts, credit lines, and current loans	28.5	417.9	(389.4)	2.86%	2.89%	-	1.6	0.0%	100.0%
Lease liabilities	109.1	107.6	1.5	-	-	-	6.7	0.0%	82.3%
<b>Gross Debt APM</b>	<b>2,229.2</b>	<b>2,208.3</b>	<b>20.9</b>	<b>2.72%</b>	<b>2.51%</b>	<b>0.2 pp</b>	<b>7.0</b>	<b>72.6%</b>	<b>96.1%</b>

# Installed Capacity and generation mix overview



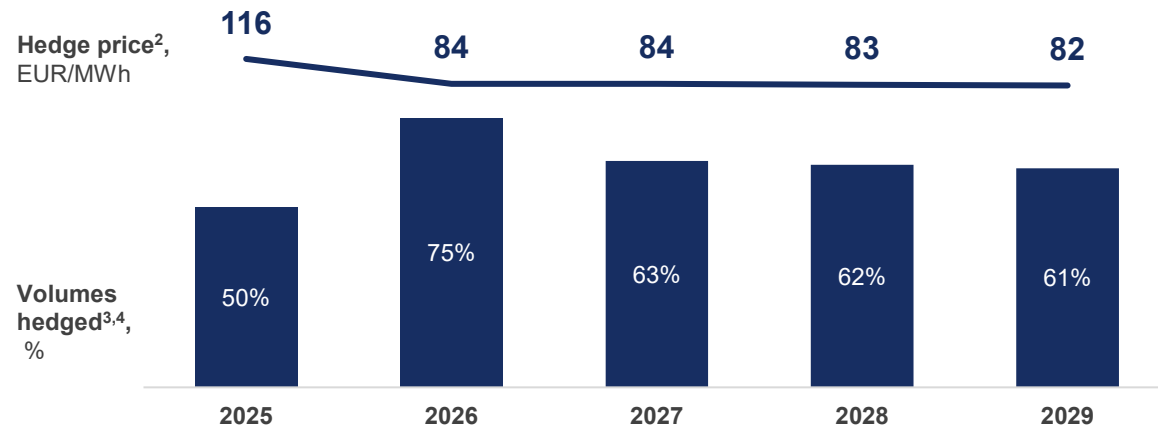
## Electricity generated<sup>1</sup> vs supplied by Ignitis Group in 2025 TWh



1. Excluding opportunistic Green Capacities' assets – Kruonis PSHP, which accounted for ~16% of the total electricity generated in the Green Capacities segment in 2025.  
 2. Assuming the whole surplus of electricity supply (5.0 TWh) can be utilised for new wind and solar generation offtake with a load factor of ~29% (75/25 split between wind and solar with load factors of ~35% and ~12% respectively).

# Hedging levels

## Generation portfolio hedging levels<sup>1</sup>



1. Hedging levels are provided until the end of the strategic period.
2. Most PPAs are concluded for the base load, therefore, the actual effective hedge price can differ from the price in the contract due to the profile effect.
3. Generation portfolio includes the total electricity generation of Secured Capacity projects, excluding Kruonis PSHP as well as units 7, 8 and CCGT at Elektrėnai Complex.
4. Some of the PPAs are internal, the graph above illustrates the Green Capacities segment's outlook (generated volumes).



# Industry overview

## Electricity ⚡

### Consumption, TWh

TWh	3M 2026	3M 2025	Δ, %
Lithuania	3.7	3.2	15.3%
Latvia	2.1	1.9	12.0%
Estonia	2.5	2.2	14.6%
Finland	26.6	23.9	11.3%
Poland	46.8	44.5	5.2%
<b>Total</b>	<b>81.7</b>	<b>75.7</b>	<b>7.9%</b>

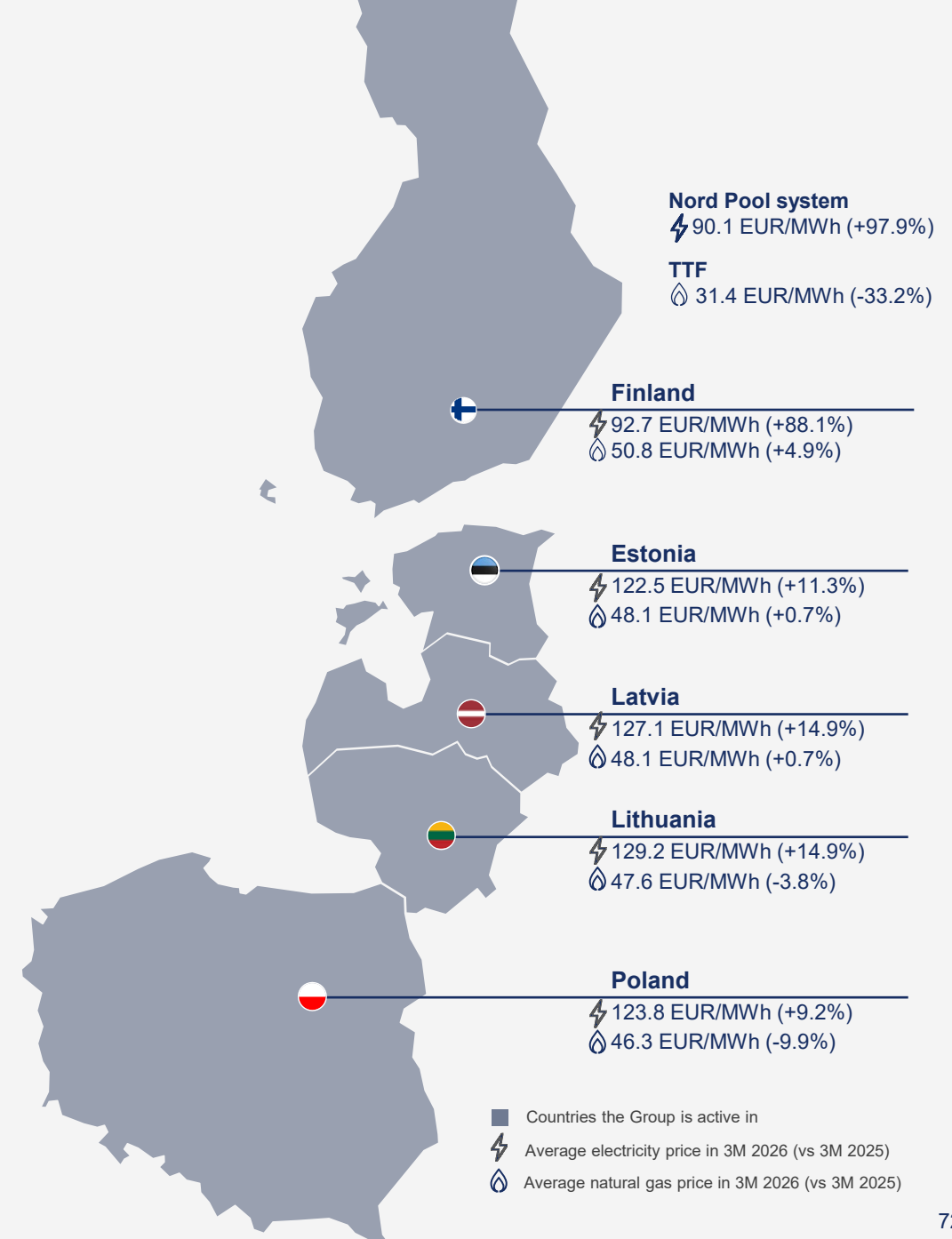
### Generation, TWh

TWh	3M 2026	3M 2025	Δ, %
Lithuania	2.6	2.4	9.8%
Latvia	2.2	1.9	16.1%
Estonia	1.4	1.5	(3.4%)
Finland	24.1	22.2	8.4%
Poland	43.2	42.1	2.6%
<b>Total</b>	<b>73.5</b>	<b>70.1</b>	<b>4.9%</b>

## Natural gas 💧

### Consumption, TWh

TWh	3M 2026	3M 2025	Δ, %
Lithuania	6.8	5.7	19.4%
Latvia	5.2	3.8	37.1%
Estonia	1.7	1.3	35.4%
Finland	5.6	4.2	30.9%
Poland	77.7	67.7	14.8%
<b>Total</b>	<b>97.0</b>	<b>82.7</b>	<b>17.3%</b>



# Our equity story

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

Value creation

Integrated business model

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

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

**Green Capacities with large-scale flexibility at the core**

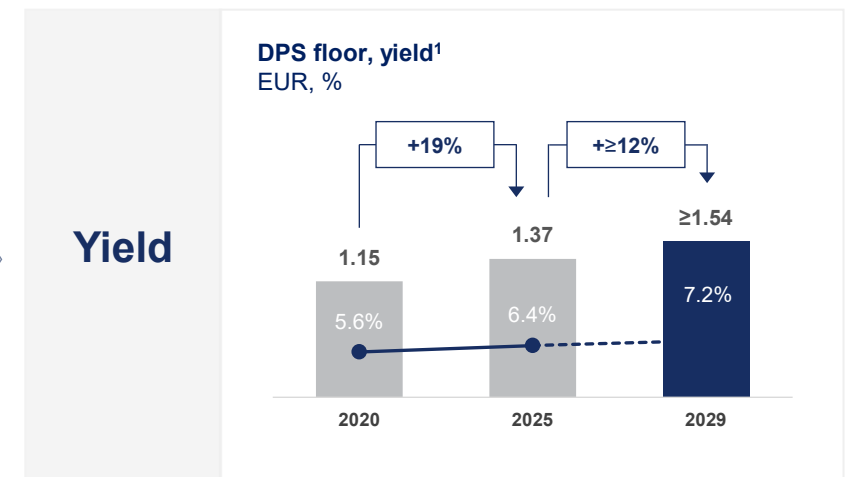
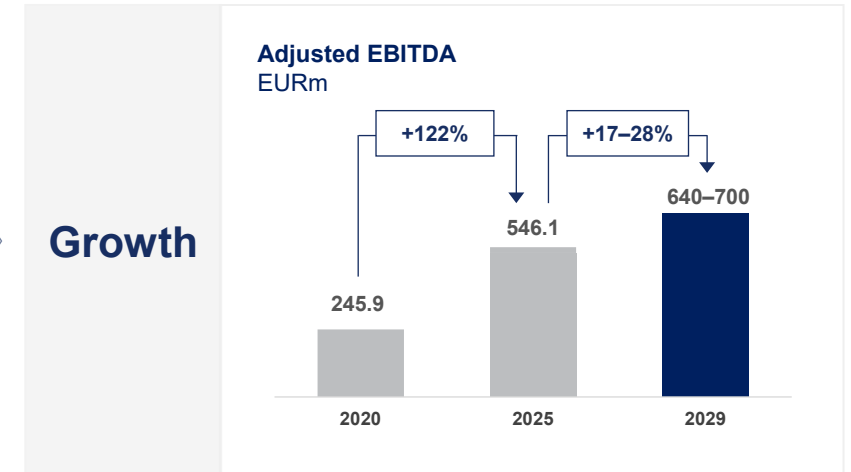
- 40–50% of the Group's Adjusted EBITDA from Green Capacities
- Largest flexibility fleet in the Baltics, supporting earnings resilience in increasingly intermittent power system
- In-house trading capabilities optimise portfolio-level value capture

Financial discipline

**Value-over-volume investment approach**  
investing only at  $\geq 100$  bps above WACC

**Commitment to a solid investment-grade credit rating**  
 $\geq$ BBB

**Long-term dividend growth commitment**  
 $\geq 3\%$  annual growth



# Green Capacities and Reserved Capacities

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

1.1 GW of Installed Reserve Capacities

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

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

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



# Strategic partnerships

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

## **CIP** Partnership with Copenhagen Infrastructure Partners

### Rationale

Participation in Estonian and Latvian offshore wind tenders

### Partnership start date

2023

### Structure

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

### Capacity

1–1.5 GW (Estonian offshore WF)  
Under Development

## **fortum** Partnership with **PARTNERS** Fortum **GROUP**

### Rationale

Adopting WtE technologies

### Partnership start date

2015\*

### Structure

Ignitis Group (51%) and Gren<sup>1</sup> (49%)

### Capacity

24 MW electricity and 70 MW heat.

## **Q** Partnership with Quaero Capital

### Rationale

Asset rotation

### Partnership start date

2026

### Structure

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

### Capacity

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

## **OW** Partnership with Ocean Winds

### Rationale

Adopting offshore wind technologies

### Partnership start date

2020

**Moray West offshore** WF project  
**Curonian Nord** Partnership terminated in 2025

### Structure

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

### Capacity

882 MW



# Networks regulated WACC

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



# Other Networks regulatory principles

## Additional Tariff Component methodology

- The regulatory framework defines a sustainable leverage threshold at Net Debt / EBITDA  $\leq 5.5x$
- When leverage exceeds 5.5x, an Additional Tariff Component is provided through Allowed Revenue, to bring the Net Debt / EBITDA ratio back to 5.5x
- The purpose of the Additional Tariff Component is to enable Networks business to implement the approved 10-year Investment plan, while maintaining sustainable leverage levels
- Net Debt / EBITDA is calculated on Networks stand-alone level (i.e. not on Ignitis Group level)
- EBITDA = RAB\*WACC + regulatory D&A

$$\text{Additional Tariff Component} = \left( \frac{\text{Net Debt}}{5.5} \right) - \text{EBITDA}$$

## OPEX efficiency targets and saving sharing

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

# LTI Performance Objectives 2026–2029

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

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

1. Total Shareholders Return (TSR) is measured as the total return to a shareholder, combining share price appreciation and dividends, assuming that all dividends are reinvested. The benchmark used is the EURO STOXX® Utilities Index (gross return index type, EUR: SX6GT). TSRs of both Ignitis Group and the benchmark index are calculated as the ratio between the average two-month (November and December) value at the end and prior the strategic period (1 January 2026 – 31 December 2029), to neutralise potential market volatility. For the calculation of Ignitis Group's TSR, the volume-weighted average price – adjusted for reinvested dividends – of the ordinary registered shares (Nasdaq Baltic: IGN1L) and the global depository receipts (London Stock Exchange: IGN) is used. The achievement of the objective is determined as the ratio between Ignitis Group's and the benchmark index's TSRs.

2. Target will be measured according to the achievement scale with linear interpolation between the access (70%) and target (100%) thresholds.

3. ROCE is calculated by dividing Ignitis Group adjusted earnings before interest and tax (Adjusted EBIT) by its capital employed (average net debt at the beginning and end of the reporting period + average book value of equity at the beginning and end of the reporting period).

4. Installed Green Capacities: gross installed capacity of onshore wind, offshore wind, solar, hydro run-of-river, biomass, waste-to-energy, pumped-storage hydro, BESS for the date at which all the equipment is: (1) installed, (2) connected, (3) authorized by a competent authority to generate energy, and (4) commissioned. Performance testing may still be ongoing.

5. Carbon intensity is calculated as a ratio of CO<sub>2</sub> eq emissions of scope 1 and 2 divided by the sum of total generated electricity (gross) and heat (net). The numerator of the ratio excludes out of scope (biogenic CO<sub>2</sub>) emissions. The denominator of the ratio includes volumes of electricity generated (gross) from wind, solar, waste-to-energy, hydro run-of-river, pumped-storage hydro, BESS and gas-fired sources, and heat produced (net) from waste-to-energy and gas-fired sources. A value proportionate to the share of non-biogenic to biogenic waste at waste-to-energy power plants is applied to generated electricity and heat produced at Vilnius CHP (~40% of generation in 2025) and Kaunas CHP (~55% of generation in 2025) to determine electricity and heat from non-biogenic sources. If the TSO requires Elektrėnai Complex to provide system balance services, the target may be adjusted with approval from the Group Supervisory Board. If decisions were made and any new gas-fired generation capacities were installed during the 2026–2029 period, the associated scope 1 and 2 GHG emissions would be excluded from the calculation of the 2029 carbon intensity, as they are outside the scope of the current target value.

# Disclosure summary

## Strategic financial guidance

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

## Our strategic performance KPIs

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

# Glossary

<b>Commercial Operation Date (COD)</b>	Green Capacities projects that have achieved Installed Capacity
<b>Final Investment Decision (FID)</b>	A decision of a relevant governance body on making significant financial commitments related to the project
<b>Installed Capacity</b>	The date on which all equipment of Green Capacities project is: (1) installed, (2) connected, (3) authorised by the competent authority to generate/store energy, and (4) commissioned. Performance testing may still be ongoing
<b>Investments aligned with the EU Taxonomy</b>	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.
<b>Sustainable Adjusted EBITDA</b>	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.
<b>Under Construction</b>	Green Capacities projects with building permits secured or permitting in process, and meeting at least one of the following criteria: (i) a notice to proceed has been given to the first contractor, or (ii) a Final Investment Decision has been made

# Abbreviations

<b>%</b>	Percent	<b>EC</b>	European Commission	<b>MWe</b>	Megawatt electric
<b>°C</b>	Degree Celsius	<b>eNPS</b>	Employee Net Promoter Score	<b>MWth</b>	Megawatt thermal
<b>API</b>	Application Programming Interface	<b>ESG</b>	Environmental, social and corporate governance	<b>n/a</b>	Not applicable
<b>avg.</b>	average	<b>EU</b>	European Union	<b>OPEX</b>	Operating expenses
<b>B2B</b>	Business to business	<b>EV</b>	Electric vehicle	<b>p.p.</b>	Percentage points
<b>B2C</b>	Business to consumer	<b>g</b>	Gram	<b>PPA</b>	Power purchase agreement
<b>BESS</b>	Battery energy storage system	<b>GDP</b>	Gross domestic product	<b>PSHP</b>	Pumped Storage Hydroelectric Power Plant
<b>bn</b>	Billion	<b>GHG</b>	Greenhouse Gas	<b>RAB</b>	Regulated asset base
<b>bps</b>	Basis point	<b>Gt</b>	Gigaton	<b>RES</b>	Renewable energy sources
<b>CAGR</b>	Compound annual growth rate	<b>GW</b>	Gigawatt	<b>SAIFI</b>	Average number of unplanned long interruptions per customer
<b>CAPEX</b>	Capital expenditure	<b>GWh</b>	Gigawatt hour	<b>SF</b>	Solar farm
<b>CCGT</b>	Combined Cycle Gas Turbine Plant	<b>ICIS</b>	Independent Commodity Intelligence Services	<b>sh.</b>	Share
<b>CfD</b>	Contract for difference	<b>IRR</b>	Internal rate of return	<b>t</b>	tonne
<b>CHP</b>	Combined heat and power (cogeneration) plant	<b>IT</b>	Information technology	<b>TRIR</b>	Total Recordable Incident Rate
<b>CO<sub>2</sub></b>	Carbon dioxide	<b>k</b>	thousand	<b>TSO</b>	Transmission System Operator
<b>CO<sub>2</sub>-eq</b>	Carbon dioxide equivalent	<b>km</b>	Kilometer	<b>TWh</b>	Terawatt-hour
<b>DC</b>	Data center	<b>kWh</b>	Kilowatt-hour	<b>WACC</b>	Weighted average cost of capital
<b>DPS</b>	Dividend per share	<b>m</b>	Million	<b>WF</b>	Wind farm
<b>DSO</b>	Distribution System Operator	<b>MW</b>	Megawatt	<b>WtE</b>	Waste-to-energy
<b>EBITDA</b>	Earnings before interest, taxes, depreciation, and amortization			<b>YoY</b>	Year-on-year

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