



Investor presentation: full-year 2024 results

26 February 2025

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Agenda

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Darius Maikštėnas, CEO
Jonas Rimavičius, CFO

Strategic highlights

Highlights 2024

Continued strategy delivery with strong underlying results. Full-year Adjusted EBITDA guidance beat



Adjusted EBITDA
527.9 EURm
+8.9% YoY



Green Capacities
Portfolio
8.0 GW
+0.8 GW in 2024



Net Debt/
Adjusted EBITDA
3.05x
+12.1% vs 2023 year-end

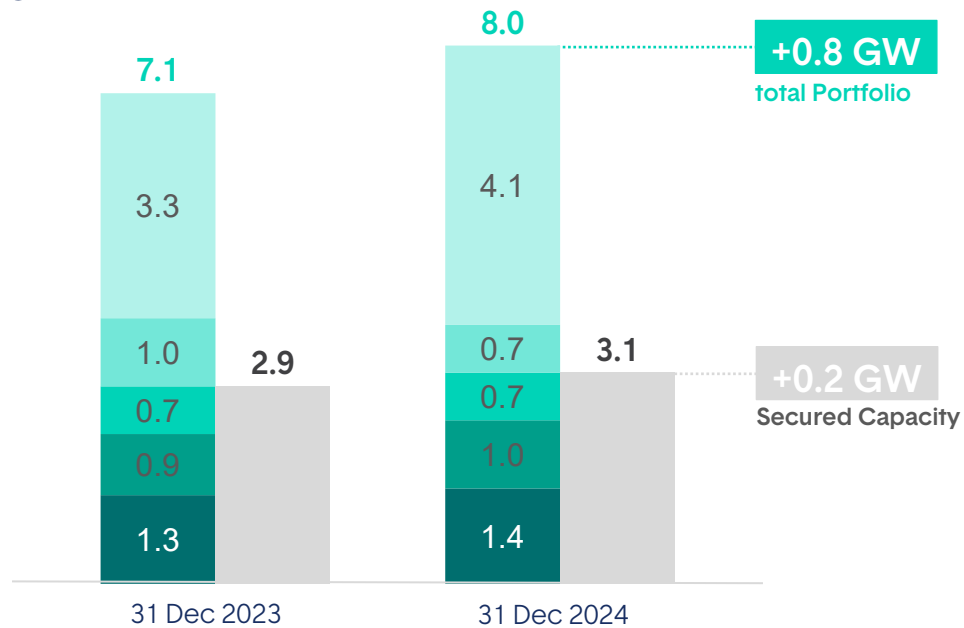


DPS
1.33 EUR
+3.1% YoY

Green Capacities Portfolio

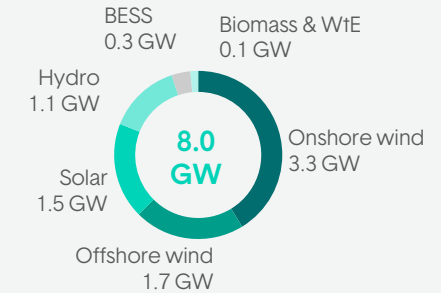
Portfolio increase to 8.0 GW, Secured Capacity – to 3.1 GW, Installed Capacity – to 1.4 GW

Green Capacities Portfolio GW

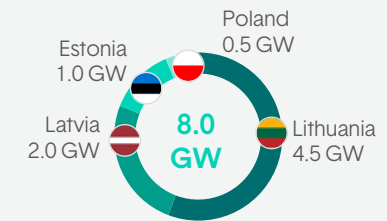


Green Capacities Portfolio split

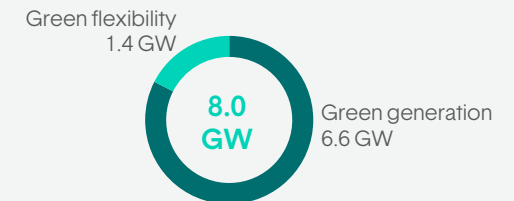
By technology



By geography



By type



Green Capacities projects update

3 CODs reached and 1 FID made

ONSHORE WIND



Q4
NEW

Completed the construction of and supplied first power to the grid at:
Silesia WF II (137 MW) in Poland (COD change to H2 2025).



Q3-
Q4

First power to the grid and all turbines erected at:
– Kelmė WF (300 MW) in Lithuania;
– 44/44 turbines erected.

NEW



Q1

Land for the development of hybrid projects (314 MW) secured:
wind farms to be developed near our Latvian solar farms.



Q1

+50 MW Installed Capacity in Poland as:
Silesia WF I (50 MW) has reached COD.

OFFSHORE WIND



NEW

Lithuania's second 700 MW offshore wind project CfD tender:
– in October 2024, we took decisions to participate in Lithuania's second 700 MW offshore wind tender and seek partners;
– in January 2025, the tender has been temporarily suspended, with the tender expected to be relaunched in due course and award in H2 2025;
– we will make the decision whether to participate in the relaunched tender when we will know the conditions of it.



NEW

Curonian Nord:
– the project has been developing according to the plan until now. Final Investment Decision is expected after completion of development and obtaining construction permit in 2027;
– however, as a result of large-scale electrolysis projects being delayed across Europe, including the Baltics, possibilities to secure long-term power offtake have reduced. Combined with challenges in the current offshore wind supply chain environment, financing of the project may become challenging as we approach FID in 2027. As a result, there might be a need to delay the project COD until there is more visibility on the electrolysis demand and/or the interconnector with Germany;
– we will continue to monitor the market developments and will update our plans accordingly.



NEW

Liivi:
– we are exploring opportunities to participate in the potential CfD tender, which is subject to parliamentary approval in Estonia.

SOLAR



Q3

+22.1 MW Installed Capacity in Lithuania, as:
Tauragė SF (22.1 MW) has reached COD.



Q3

+174 MW reached construction phase, as:
FID for the 174 MW Tume SF in Latvia has been made.

BESS



Q1-
Q3

<290 MW grid connection capacity secured:
first BESS projects (<290 MW) to be developed in Lithuania.

BIOMASS & WTE



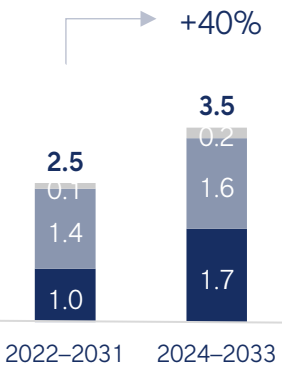
Q2

+21 MWe and 21 MWth Installed Capacity in Lithuania at:
Vilnius CHP biomass unit reaching full COD for the remaining 21 MWth and 21 MWe.

Networks

Expanding electricity distribution grid and facilitating the energy market

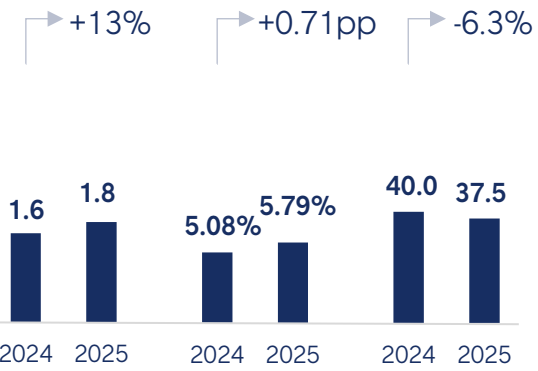
1. 10-year investment plan EURbn



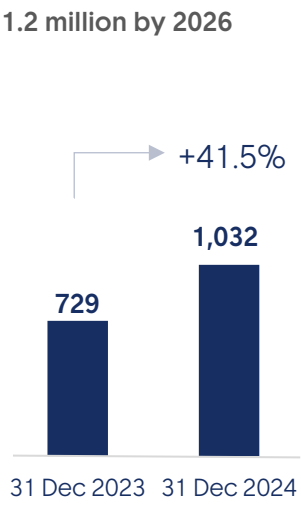
- Electricity network maintenance and other
- Electricity network expansion
- Natural gas network

2. Tariff components

RAB EURbn	WACC %	Additional tariff component EURm
1.6	5.08%	40.0
1.8	5.79%	37.5



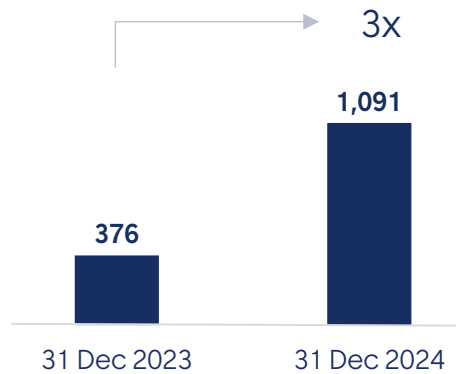
3. Smart meters installed



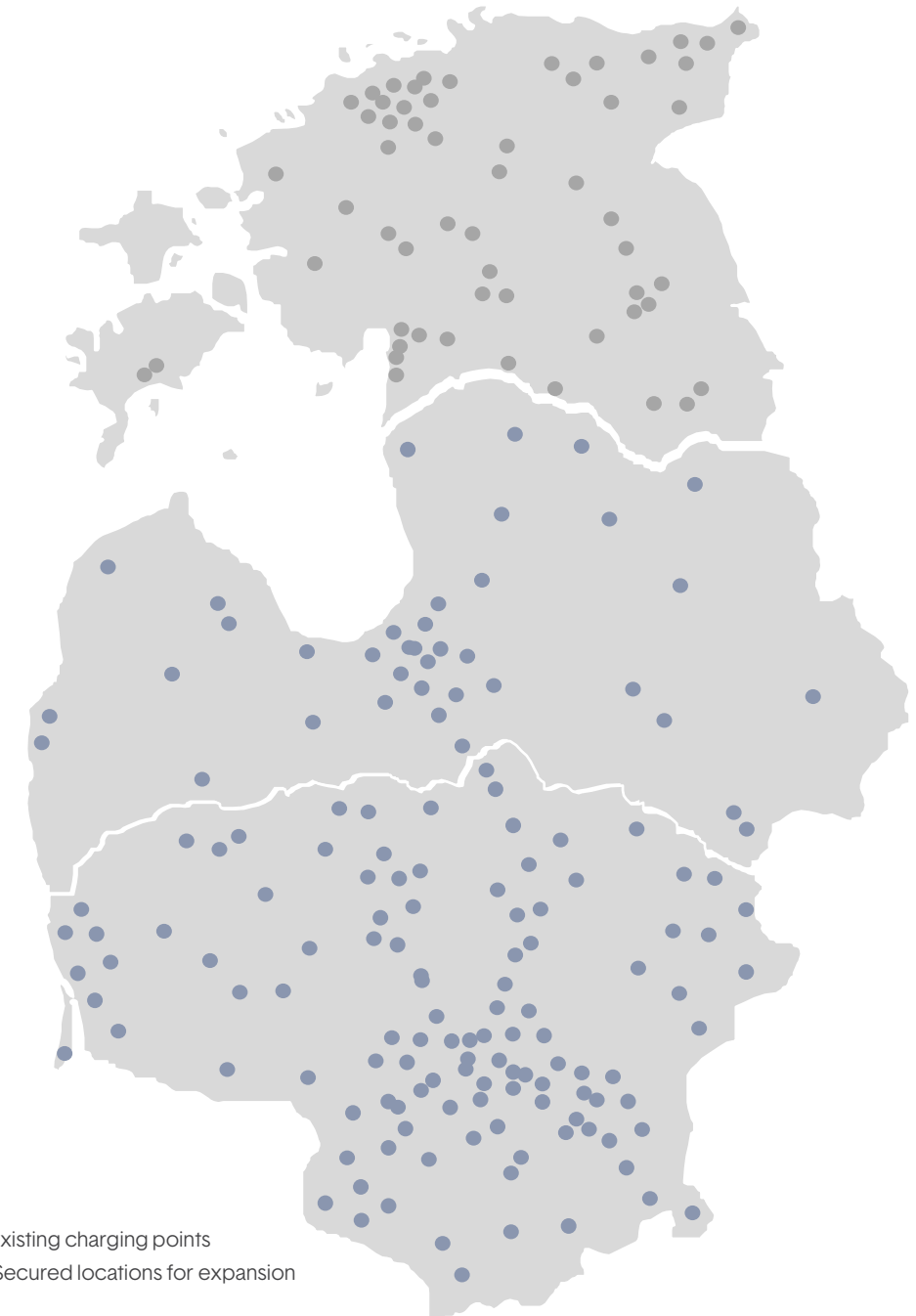
Customers & Solutions

Continue to build a leading fast charging EV network in the Baltics

EV charging points units



Top 6 in EU
in terms of receipt of
potential funding (16
EURm) for charging
infrastructure.

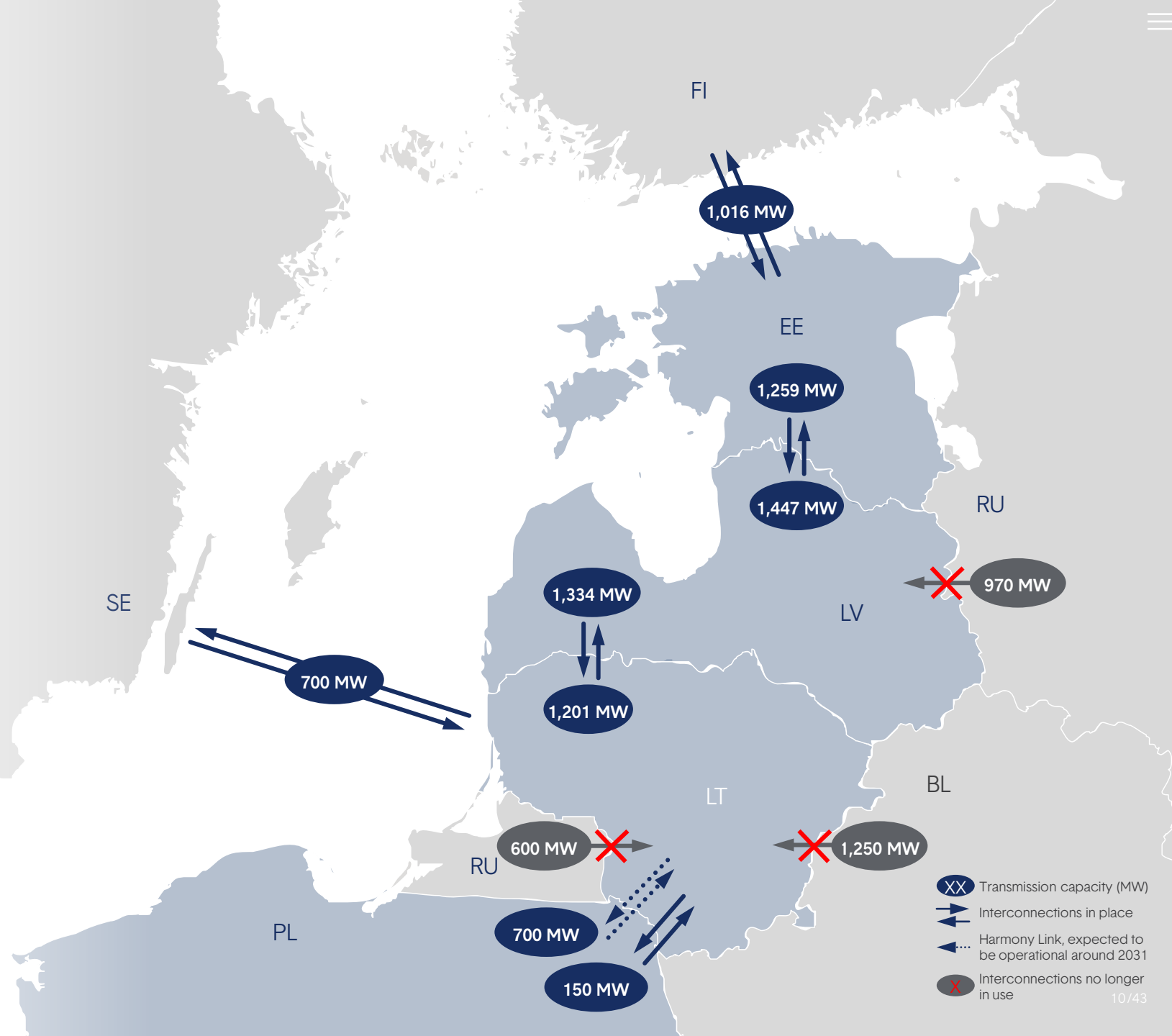


Reserve Capacities

Significant contribution to regional energy security

9 February 2025

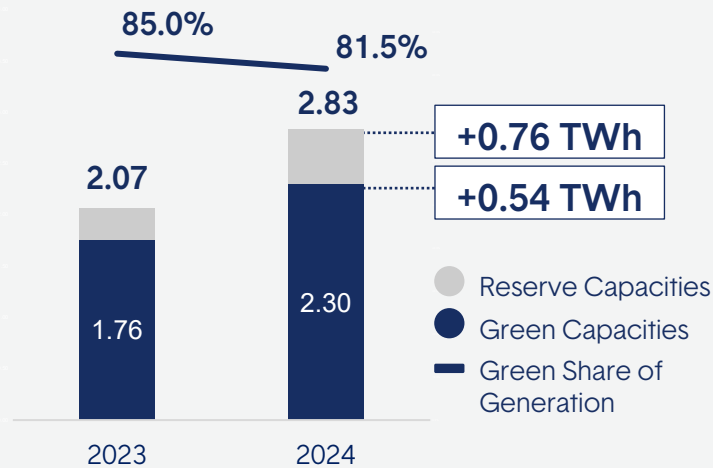
**Successful
synchronisation** of the
Baltic electricity grids
**with continental
Europe.**



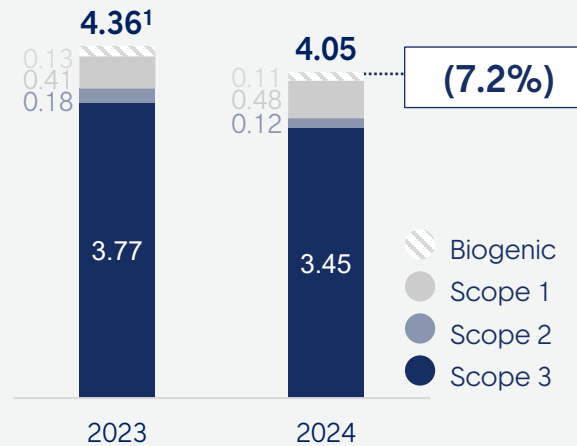
Ongoing sustainability priorities

Focus in GHG emissions management and TRIR below target

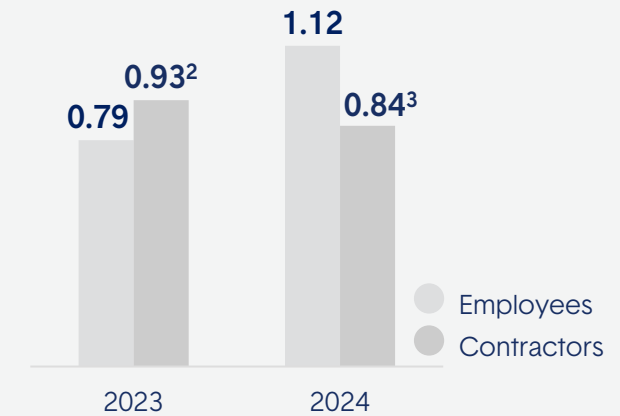
**Electricity Generated (net),
Green Share of Generation**
TWh, %



Climate action
GHG emissions, million t CO₂-eq



Safety
TRIR



1. These figures have been restated compared to the previous reporting period because, during 2024, the Group implemented several key updates to its GHG accounting methodology. In Scope 1, more accurate sources of emission factors are used. In Scope 2, emissions from electricity used in Kruonis PSHP are now partly moved to Scope 3. Scope 3 updates include expanding and adding some categories and switching from market-based to the location-based method for energy-related activities. Biogenic emissions are now excluded from total GHG emissions.

2. Contractor TRIR only included contracts above 0.5 EURm/year.

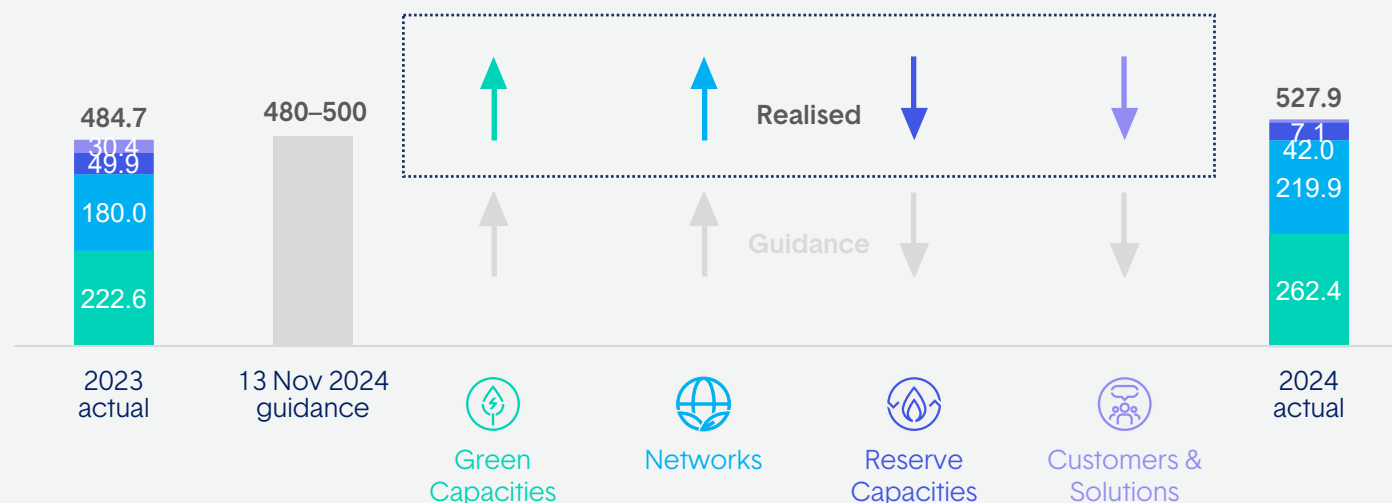
3. Part of the total hours worked for contracts below 0.5 EURm/year may not be included in Contractor TRIR calculations, while all recordable incidents are included.



Financial highlights

Adjusted EBITDA guidance beat, Investments within expected range

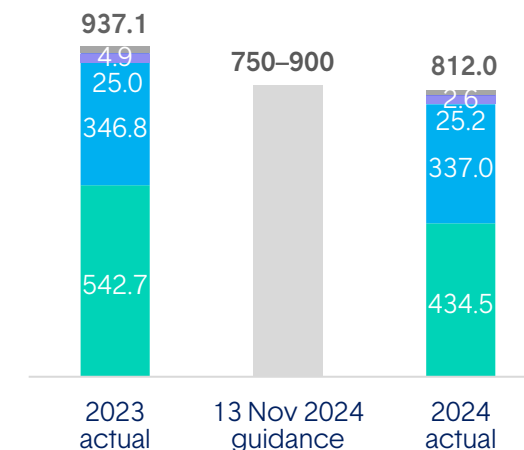
Adjusted EBITDA ^{APM} EURm



Main drivers:

- Adjusted EBITDA **growth driven by Green Capacities and Networks**.
- Guidance **outperformance driven by Green Capacities** segment's higher volumes generated in onshore wind farms and **Reserve Capacities** segment's higher captured electricity prices during Q4 2024.
- The results of all business segments in line with provided directional guidance.

Investments ^{APM} EURm



Main drivers:

- Investments **in line** with the guidance.
- Remaining **at historically high level** (+42% compared to last 5 years average).

Financial performance overview

- ◆ **Adjusted EBITDA** growth driven by better results in Green Capacities and Networks segments.
- ◆ **Adjusted Net Profit** decrease driven by higher interest expenses.
- ◆ **Investments** remaining at historically high levels. More than half (53.5%) went to Green Capacities, mainly new onshore wind farms.
- ◆ **Adjusted ROCE** decrease driven by the lag between the deployment of capital in Investments and the subsequent realization of returns.
- ◆ **Strong leverage metrics** and credit rating reaffirmed by S&P at '**BBB+**' (stable outlook).
- ◆ **Dividends in line with the policy.**

<i>Financial KPIs¹, EURm</i>	2024	2023	Δ
Adjusted EBITDA	527.9	484.7	8.9%
Adjusted Net Profit	277.5	286.6	(3.2%)
Adjusted ROCE	9.0%	9.8%	(0.8 pp)
Investments	812.0	937.1	(13.3%)
FCF	(193.9)	(212.4)	18.5
DPS	1.33 ²	1.29	3.1%

	31 Dec 2024	31 Dec 2023	Δ
Net Working Capital	102.6	175.2	(41.4%)
Net Debt	1,612.3	1,317.5	22.4%
Net Debt/Adjusted EBITDA	3.05	2.72	12.1%
FFO/Net Debt	29.7%	29.4%	0.3 pp

<i>EU Taxonomy-aligned KPIs</i>	2024	2023⁴	Δ
Adjusted EBITDA (voluntary) ³	72.0%	61.5%	10.5 pp
Taxonomy CAPEX	92.0%	91.6%	0.4 pp

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

2. A dividend of EUR 1.326 per share for 2024 comprises of a dividend of EUR 0.663 paid for H1 2024 and a proposed dividend of EUR 0.663 for H2 2024, which is subject to the decision of our Annual General Meeting of Shareholders to be held on 26 March 2025.

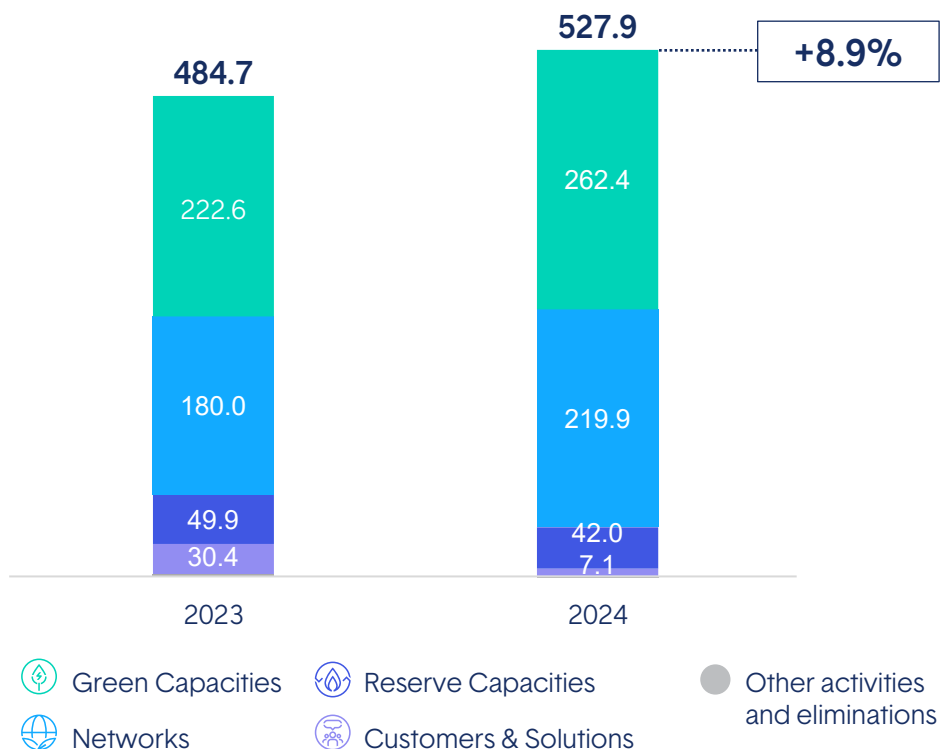
3. Adjusted EBITDA is disclosed voluntarily and calculated based on the methodology determined by the Group as it's not part of the EU Commission Delegated Regulation 2021/2178.

4. These figures have been restated compared to the Integrated Annual Report 2023. For more information, see section '7.2 Notes on restated figures' of our Integrated Annual Report 2024.

Adjusted EBITDA

Growth driven by Green Capacities and Networks

Adjusted EBITDA_{APM} EURm



Development across business segments



+39.8 EURm
+17.9%

Launch of new assets and higher captured electricity prices, mainly due to the flexibility of the assets.



+39.9 EURm
+22.2%

Higher RAB and WACC.



(7.9) EURm
(15.8%)

Decrease related to extraordinary conditions during Q1 2023 and Q4 2023.



(23.3) EURm
(76.6%)

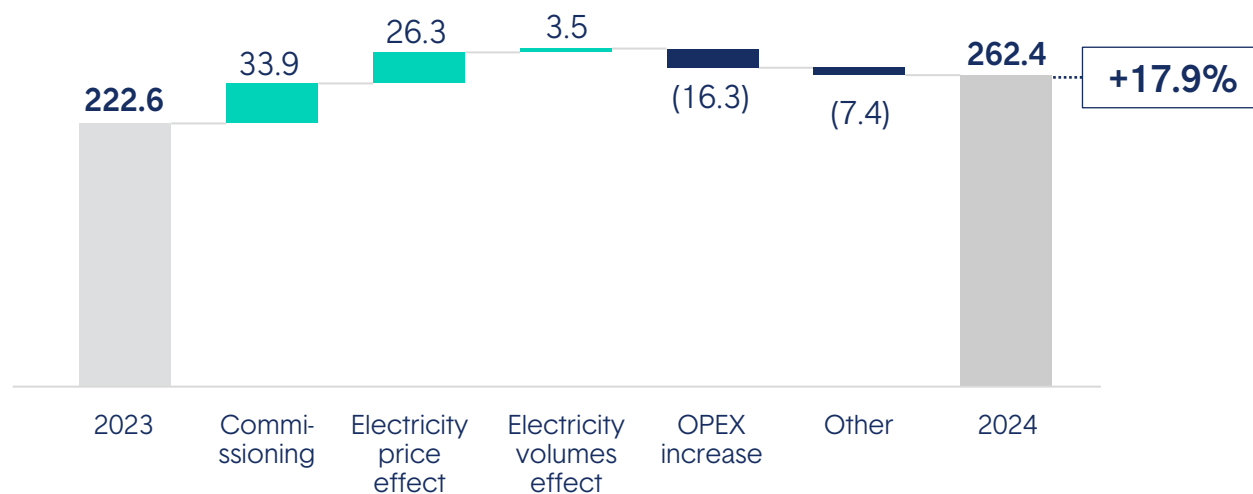
Lower B2B natural gas supply results partly offset by lower losses from B2C electricity supply activities and better B2B electricity supply results in Poland.



Green Capacities

Remains the largest contributor to the Group's Adjusted EBITDA

Adjusted EBITDA development ^{APM} EURm

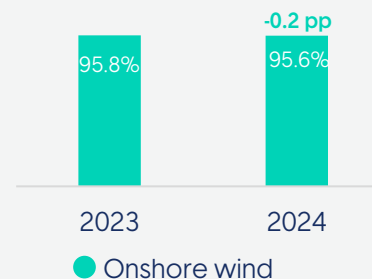


- **Commissioning:** new assets launched (Silesia I WF, Tauragė SF and Vilnius CHP biomass unit), full-year effect of Mažeikiai WF (COD reached in August 2023). Additionally, Kelmė WF and Silesia II WF supplied first power to the grid.
- **Price effect:** higher captured electricity prices, mainly due to flexibility of the assets.
- **OPEX increase:** intensive expansion, which led to increased operating expenses.

Secured Capacity GW



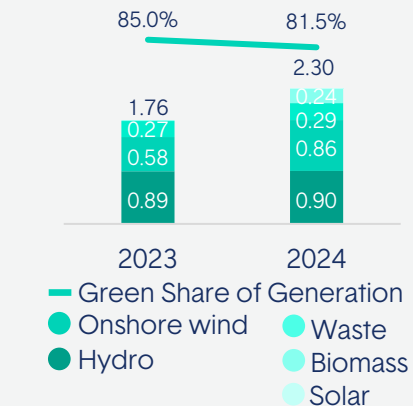
Availability factor %



Market electricity price EUR/MWh



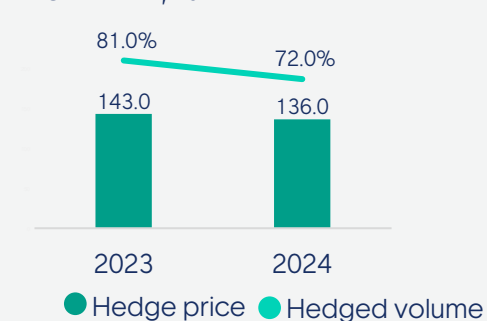
Green Electricity Generated (net), Green Share of Generation TWh, %



Load factor %



Hedge price, hedged volume EUR/MWh, %¹

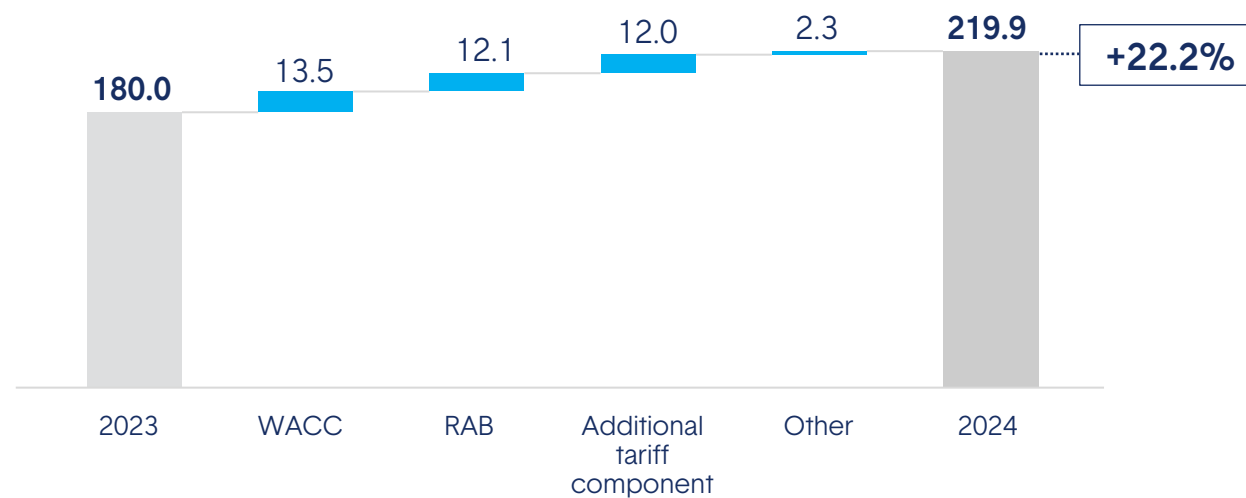




Networks

Better results driven by higher RAB, WACC

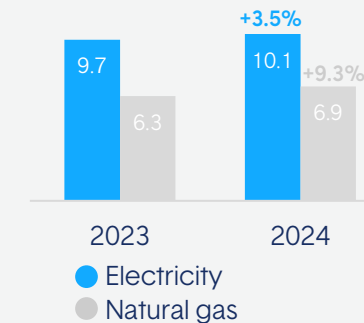
Adjusted EBITDA development ^{APM} EURm



- **RAB**¹: increased by 10.8% from 1,429 EURm in 2023 to 1,584 EURm in 2024.
- **WACC**: weighted average (electricity and natural gas) WACC increased by 0.94 pp from 4.14% in 2023 to 5.08% in 2024.

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

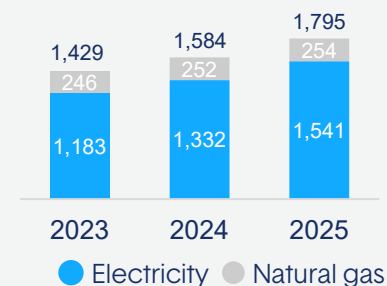
Distribution volumes TWh



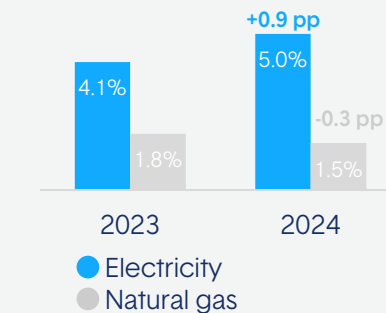
SAIFI, SAIDI (electricity) Times, minutes



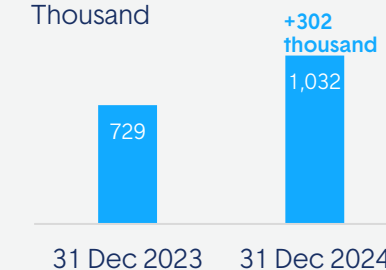
RAB¹ EURm



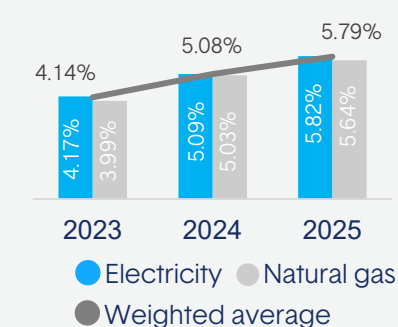
Technological losses %



Number of smart meters installed Thousand



WACC¹ %

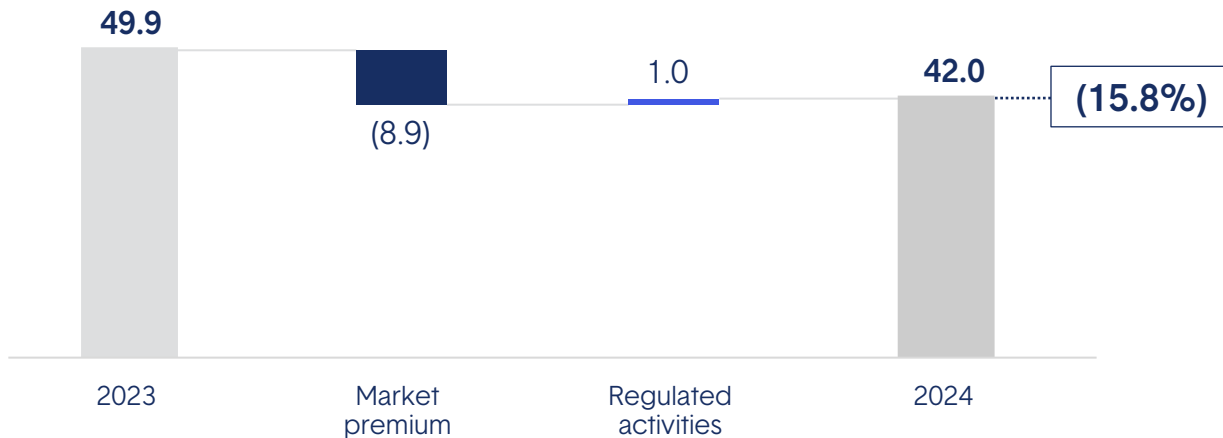




Reserve Capacities

Decrease due to lower market premium earned

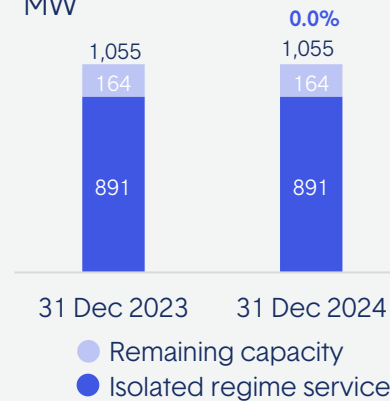
Adjusted EBITDA development ^{APM} EURm



- **Market premium:** decrease related to extraordinary conditions during Q1 2023 and Q4 2023.

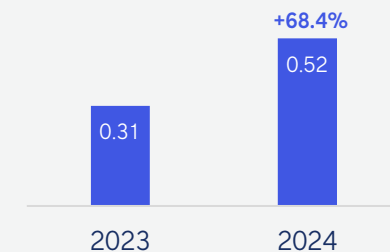
Capacity of services provided

MW



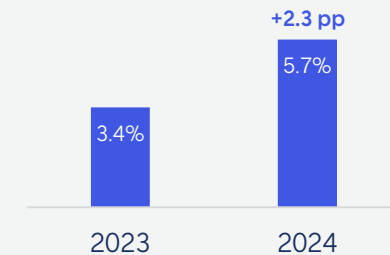
Electricity Generated (net)

TWh



Load factor

%

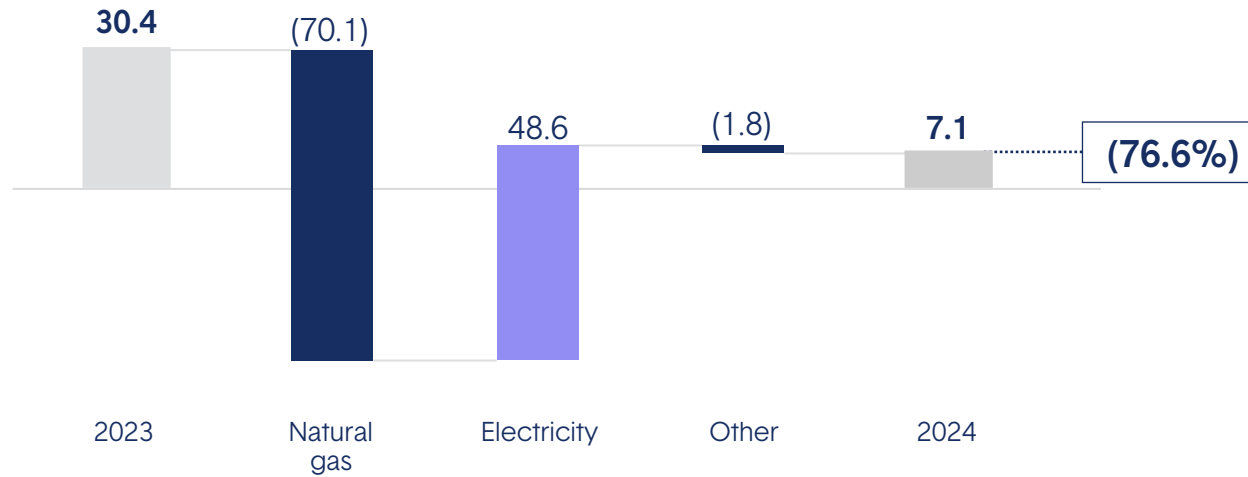




Customers & Solutions

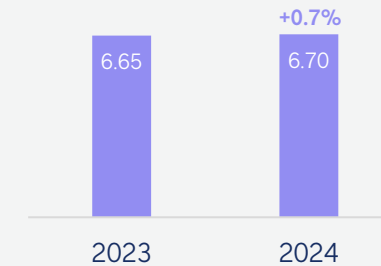
EBITDA decrease driven by natural gas result

Adjusted EBITDA development ^{APM} EURm

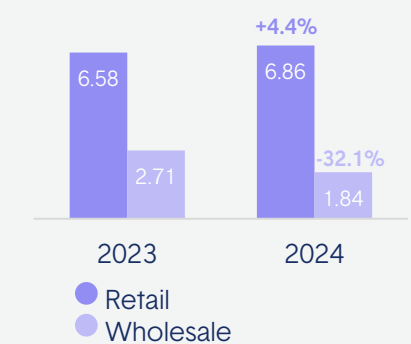


- **Natural gas:** the decrease was driven by lower B2B natural gas supply results, mainly due to inventory write down reversal in 2023.
- **Electricity:** the increase was driven by lower loss from B2C electricity supply activities and better B2B electricity supply results in Poland.

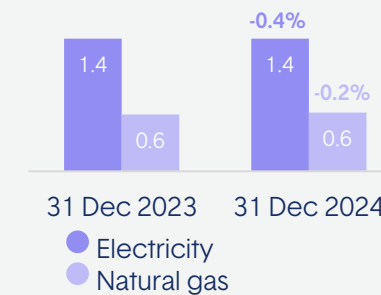
Electricity retail sales TWh



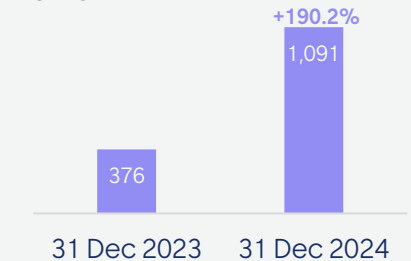
Natural gas sales TWh



Number of customers Million



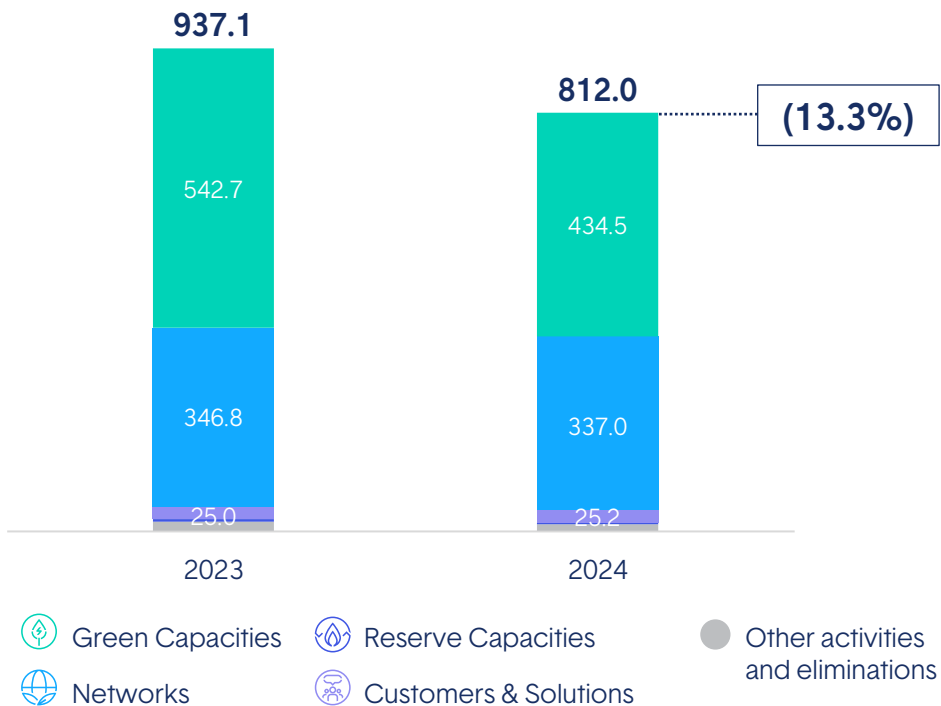
EV charging points Units



Investments

Continuous large Investments into Green Capacities and Networks

Investments APM
EURm



Key drivers



(108.2) EURm
(19.9%)

Decrease driven by successful completion of several major projects (COD of Silesia WF I, Vilnius CHP biomass unit) and construction completion of Silesia WF II.



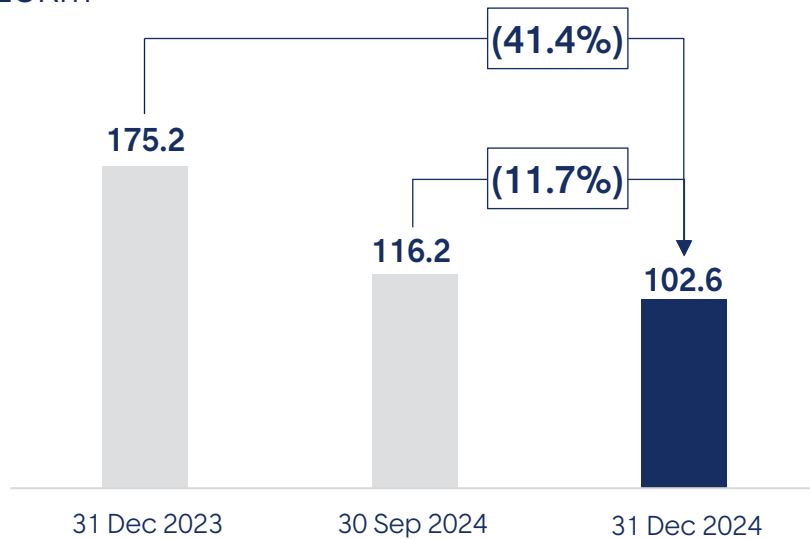
(9.8) EURm
(2.8%)

Decrease driven by record high Investments last year and smart meter installation project approaching completion.

Net Working Capital

Decrease driven by higher trade payables due to increased balance of trade financing facilities used to purchase natural gas

Net Working Capital APM
EURm



Key drivers



Decrease due to:

- higher trade payables (+68.9 EURm), due to increased balance of trade financing facilities, used for purchasing natural gas;
- lower inventories (-27.1 EURm), due to lower volume of natural gas stored.



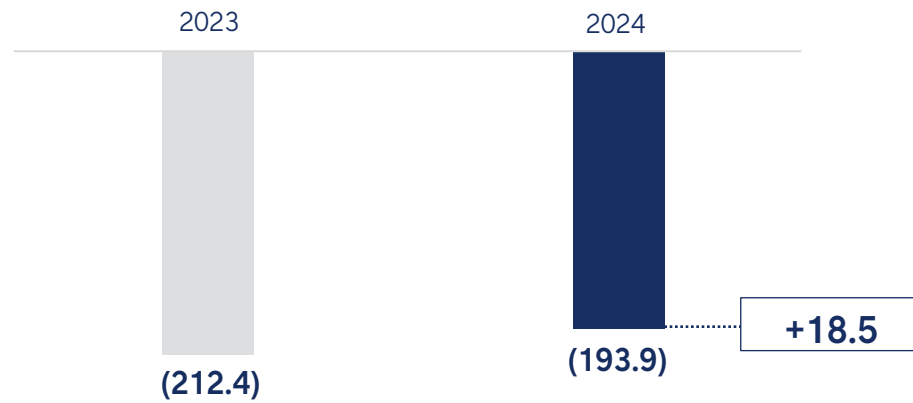
Partly offset by:

- higher trade receivables (+28.1 EURm).

Free cash flow

Negative FCF driven by Investments

FCF _{APM}
EURm



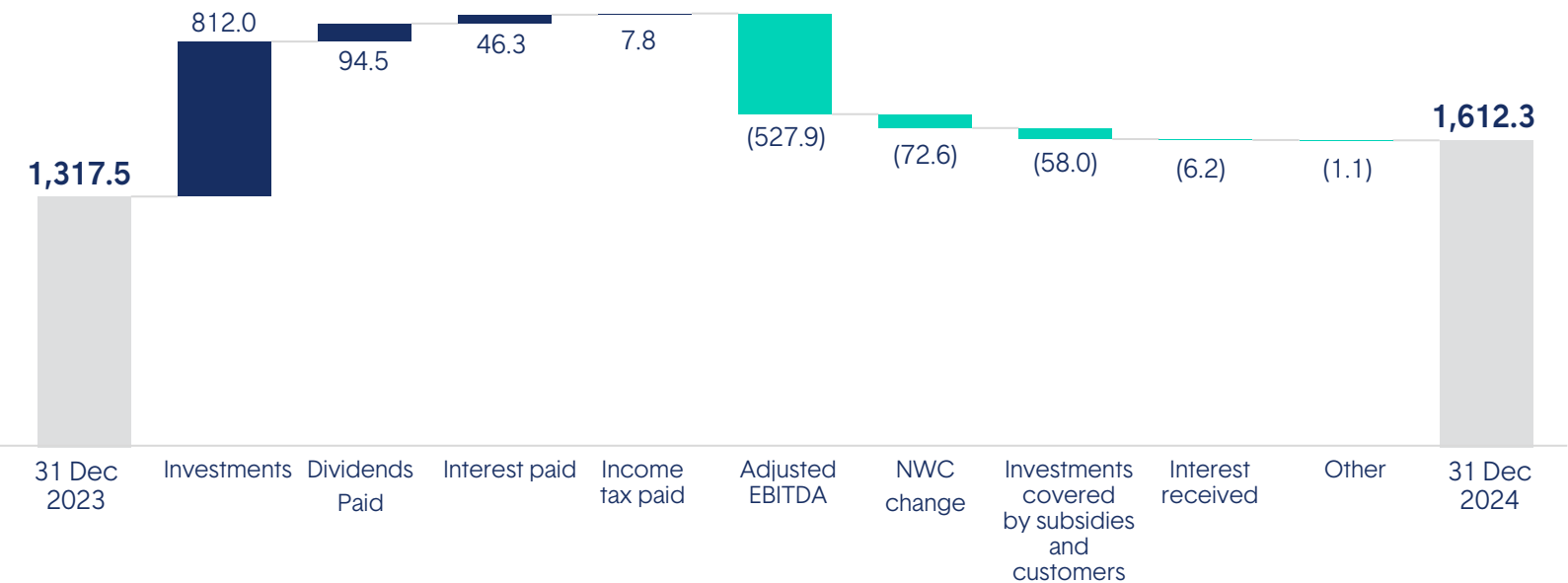
Key drivers

- ↑ Adjusted EBITDA (+527.9 EURm).
- ↑ Net Working Capital change (+72.6 EURm).
- ↓ Investments (-812.0 EURm).

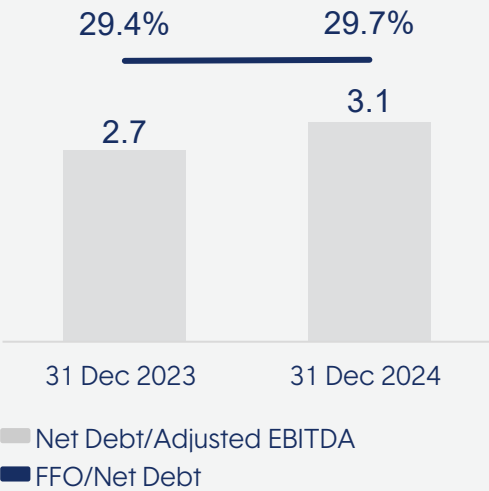
Leverage metrics

Strong leverage metrics including FFO growth rate exceeding the growth of Net Debt

Net Debt development ^{APM}
EURm



Net Debt/Adjusted EBITDA ^{APM}
FFO/Net Debt ^{APM}
times, %



- ↑ FFO (+91.2 EURm) due to higher EBITDA (+25.3 EURm) and lower income tax paid (+73.2 EURm).
- ↓ Higher Net Debt (+294.8 EURm) mainly due to negative FCF (-193.9 EURm) and dividends paid (-94.5 EURm).

Outlook 2025

Guidance 2025

Adjusted EBITDA of 500–540 EURm, Investments of 700–900 EURm

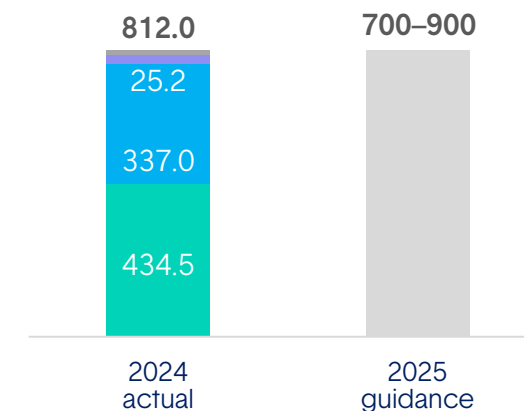
Adjusted EBITDA^{APM} EURm



Main drivers:

- **Green Capacities:** new projects of +700 MW capacity reaching COD in 2025;
- **Networks:** higher RAB and WACC;
- **Reserve Capacities:** higher electricity generation volumes from new services provided;
- **Customers & Solutions:** further negative result in B2C electricity supply, including adverse prosumer effects under the current net-metering scheme.

Investments^{APM} EURm



Main drivers:

- **Green Capacities:** Kelmé WF I and II, Stelpe SF, Varme SF, Tume SF, and Kruonis PSHP expansion project;
- **Networks:** expansion and maintenance of electricity distribution network.

Highlights 2024

Continued strategy delivery with strong underlying results. Full-year Adjusted EBITDA guidance beat



Adjusted EBITDA
527.9 EURm
+8.9% YoY



Green Capacities
Portfolio
8.0 GW
+0.8 GW in 2024



Net Debt/
Adjusted EBITDA
3.05x
+12.1% vs 2023 year-end



DPS
1.33 EUR
+3.1% YoY



Q&A



Supplementary information

Statement of profit or loss

<i>EURm</i>	2024	2023	Δ %	Q4 2024	Q4 2023	Δ %
Revenue from contracts with customers	2,295.6	2,542.4	(9.7%)	685.6	705.1	(2.8%)
Other income	11.4	6.7	70.1%	0.3	2.4	(87.5%)
Total revenue	2,307.0	2,549.1	(9.5%)	685.9	707.5	(3.1%)
Purchases of electricity, natural gas and other services	(1,444.7)	(1,757.7)	(17.8%)	(461.8)	(457.5)	0.9%
Salaries and related expenses	(163.1)	(136.7)	19.3%	(43.0)	(40.1)	7.2%
Repair and maintenance expenses	(66.5)	(61.1)	8.8%	(12.4)	(23.3)	(46.8%)
Other expenses	(100.0)	(86.2)	16.0%	(33.8)	(27.4)	23.4%
Total expenses	(1,774.3)	(2,041.7)	(13.1%)	(551.0)	(548.3)	0.5%
EBITDA	532.7	507.4	5.0%	134.9	159.2	(15.3%)
Depreciation and amortisation	(178.3)	(153.1)	16.5%	(46.4)	(40.7)	14.0%
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(4.4)	(2.1)	109.5%	(3.3)	(0.2)	1,550.0%
Operating profit (EBIT)	350.0	352.2	(0.6%)	85.2	118.3	(28.0%)
Finance income	23.2	41.7	(44.4%)	7.0	7.9	(11.4%)
Finance expenses	(64.9)	(40.0)	62.3%	(22.7)	(8.4)	170.2%
Finance activity, net	(41.7)	1.7	n/a	(15.7)	(0.5)	3,040.0%
Profit (loss) before tax	308.3	353.9	(12.9%)	69.5	117.8	(41.0%)
Income tax (expenses)/benefit	(32.1)	(33.7)	(4.7%)	(7.3)	(10.2)	(28.4%)
Net profit for the period	276.2	320.2	(13.7%)	62.2	107.6	(42.2%)

Statement of financial position

<i>EURm</i>	31 Dec 2024	31 Dec 2023	Δ %
Assets			
Intangible assets	305.8	315.4	(3.0%)
Property, plant and equipment	4,027.4	3,362.5	19.8%
Right-of-use assets	77.6	49.9	55.5%
Prepayments for non-current assets	236.1	309.9	(23.8%)
Investment property	6.6	5.9	11.9%
Non-current receivables	27.4	76.3	(64.1%)
Other financial assets	35.2	37.0	(4.9%)
Other non-current assets	4.0	3.5	14.3%
Deferred tax assets	31.9	56.5	(43.5%)
Non-current assets	4,752.0	4,216.9	12.7%
Inventories	247.7	274.8	(9.9%)
Prepayments and deferred expenses	17.1	14.4	18.8%
Trade receivables	294.0	265.9	10.6%
Other receivables	145.2	126.0	15.2%
Other financial assets		110.4	n/a
Other current assets	9.4	24.0	(60.8%)
Prepaid income tax	5.5	6.2	(11.3%)
Cash and cash equivalents	234.5	205.3	14.2%
Assets held for sale	0.6	0.5	20.0%
Current assets	954.0	1,027.5	(7.2%)
Total assets	5,706.0	5,244.4	8.8%

<i>EURm</i>	31 Dec 2024	31 Dec 2023	Δ %
Equity and liabilities			
Share capital	1,616.4	1,616.4	-
Reserves	258.7	284.4	(9.0%)
Retained earnings	561.7	362.6	54.9%
Equity attributable to shareholders in AB "Ignitis grupė"	2,436.8	2,263.4	7.7%
Non-controlling interests	-	-	n/a
Equity	2,436.8	2,263.4	7.7%
Non-current loans and bonds	1,711.6	1,521.2	12.5%
Non-current lease liabilities	68.1	42.3	61.0%
Grants and subsidies	287.5	300.1	(4.2%)
Deferred tax liabilities	84.7	87.4	(3.1%)
Provisions	100.5	60.7	65.6%
Deferred income	289.9	241.6	20.0%
Other non-current liabilities	18.2	66.6	(72.7%)
Non-current liabilities	2,560.5	2,319.9	10.4%
Loans	61.1	64.5	(5.3%)
Lease liabilities	6.0	5.2	15.4%
Trade payables	246.1	177.2	38.9%
Advances received	75.5	61.8	22.2%
Income tax payable	16.1	4.9	228.6%
Provisions	28.5	27.6	3.3%
Deferred income	20.6	35.2	(41.5%)
Other current liabilities	254.8	284.7	(10.5%)
Current liabilities	708.7	661.1	7.2%
Total liabilities	3,269.2	2,981.0	9.7%
Total equity and liabilities	5,706.0	5,244.4	8.8%

Statement of cash flows

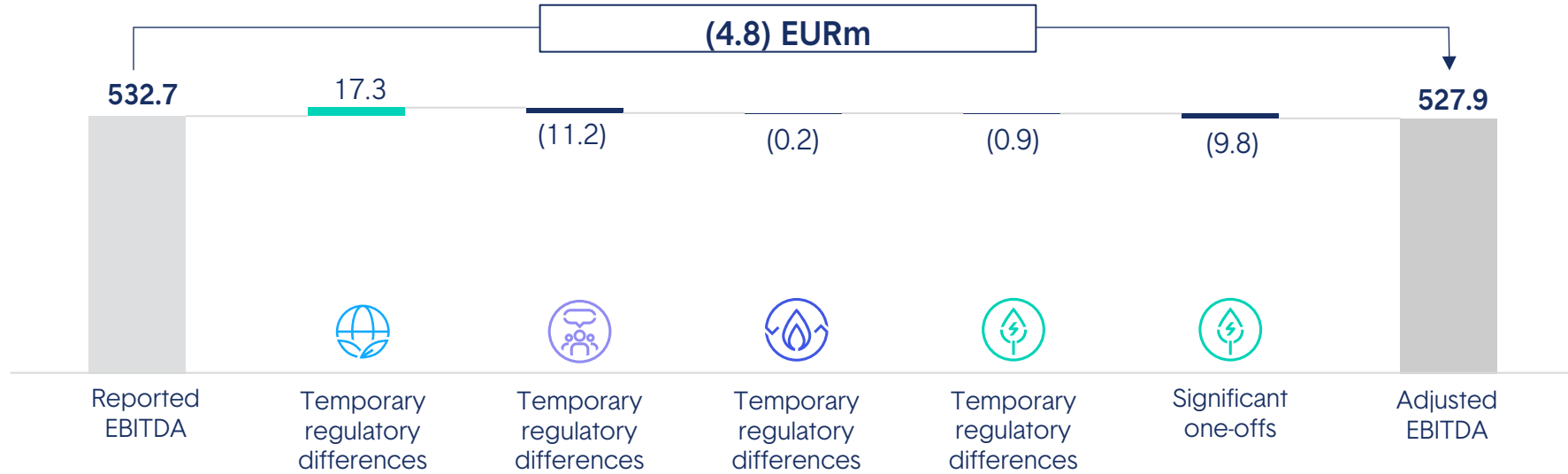
<i>EURm</i>	2024	2023	Δ %
Cash flows from operating activities			
Net profit for the period	276.2	320.2	(13.7%)
Adjustments for non-monetary expenses (income)	239.9	133.6	79.57%
Elimination of results of investing activities	11.6	(7.4)	(256.76%)
Elimination of results of financing activities	36.6	15.1	142.38%
Changes in working capital	104.7	420.3	(75.09%)
Income tax (paid)/received	(7.8)	(81.0)	(90.4%)
Net cash flows from operating activities	661.2	800.8	(17.4%)
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	(773.8)	(838.6)	(7.7%)
Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets	3.2	3.4	(5.9%)
Investments in subsidiaries, net of cash acquired	(0.6)	(142.7)	(99.6%)
Loans granted	(1.1)	(27.6)	(96.0%)
Grants received	4.3	15.9	(73.0%)
Interest received	6.2	10.7	(42.1%)
Finance lease payments received	2.3	1.5	53.3%
(Increase)/decrease of deposits	109.0	(109.0)	(200.0%)
(Investments in)/return from investment funds	(3.8)	5.3	(171.7%)
Net cash flows from investing activities	(654.3)	(1,081.1)	39.5%

<i>EURm</i>	2024	2023	Δ %
Cash flows from financing activities			
Loans received	110.9	285.9	(61.2%)
Repayments of loans	(48.6)	(180.7)	(73.1%)
Overdrafts net change	122.8	(160.4)	n/a
Lease payments	(7.4)	(5.7)	29.8%
Interest paid	(46.3)	(39.0)	18.7%
Dividends paid	(94.5)	(91.7)	3.1%
Dividends paid to non-controlling interest	(11.8)	(14.3)	(17.5%)
Other increases/(decreases) in cash flows from financing activities	(2.8)	(2.6)	7.7%
Net cash flows from financing activities	22.3	(208.5)	n/a
Increase/(decrease) in cash and cash equivalents	29.2	(488.8)	n/a
Cash and cash equivalents at the beginning of the period	205.3	694.1	(70.4%)
Cash and cash equivalents at the end of the period	234.5	205.3	14.2%

Reconciliations

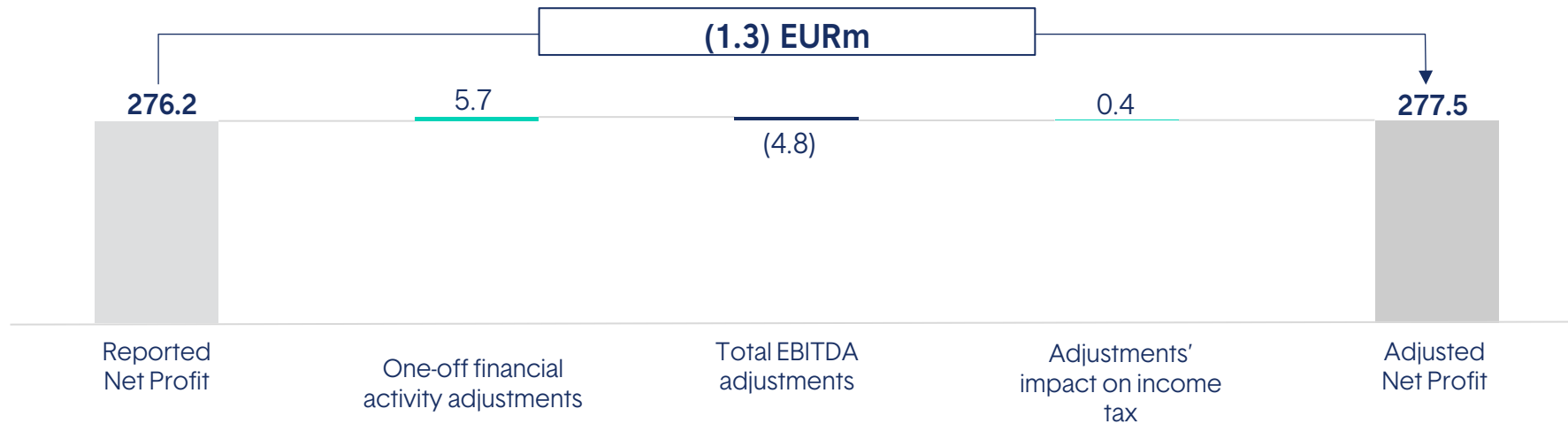
Reconciliation of Adjusted EBITDA

EURm



Reconciliation of Adjusted Net Profit

EURm



EBITDA and Net profit adjustments

EBITDA adjustments

EURm

	2024	2023	Δ	Δ, %
EBITDA APM	532.7	507.4	25.3	5.0%
<i>Adjustments</i>				
Temporary regulatory differences ¹	5.0	(22.7)	27.7	n/a
Significant one-offs ²	(9.8)	-	-	n/a
Total EBITDA adjustments	(4.8)	(22.7)	17.9	78.9%
Adjusted EBITDA APM	527.9	484.7	43.2	8.9%

1. Elimination of the difference between the actual profit earned during the reporting period and the profit allowed by the regulator (NERC).

2. Significant one-offs include the discounting effect of the liability related to Pomerania CfD.

3. One-off financial activity adjustments for 2024 include elimination of investment funds decrease in fair value (EUR 5.7 million). One-off financial activity adjustments for 2023 include elimination of investment funds increase in fair value (EUR 16.8 million).

4. An additional income tax adjustment of 15% (statutory income tax rate in Lithuania) is applied to all of the above net profit adjustments.

Net profit adjustments

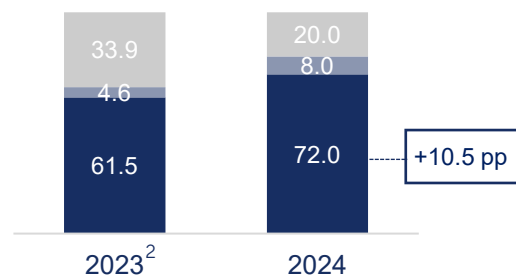
EURm

	2024	2023	Δ	Δ, %
Net profit	276.2	320.2	(44.0)	(13.7%)
<i>Adjustments</i>				
Total EBITDA adjustments	(4.8)	(22.7)	17.9	78.9%
One-off financial activity adjustments ³	5.7	(16.8)	22.5	n/a
Adjustments' impact on income tax ⁴	0.4	5.9	(5.5)	(93.2%)
Total net profit adjustments	1.3	(33.6)	34.9	n/a
Adjusted Net Profit APM	277.5	286.6	(9.1)	(3.2%)

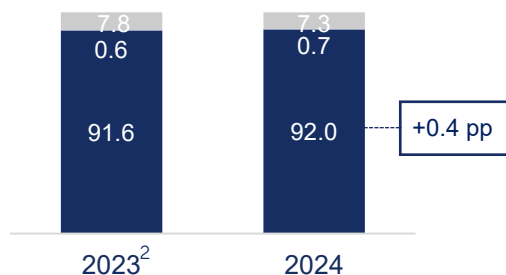
EU Taxonomy KPIs

Increase in Taxonomy-aligned share of Adjusted EBITDA and Revenue, with Taxonomy CAPEX and OPEX remained constant

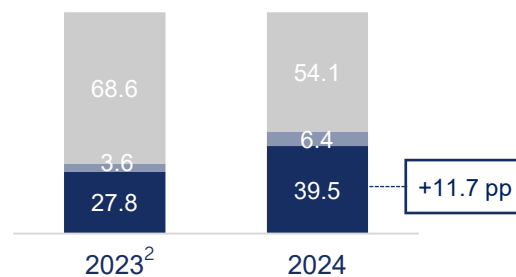
Adjusted EBITDA APM
%, (voluntary¹)



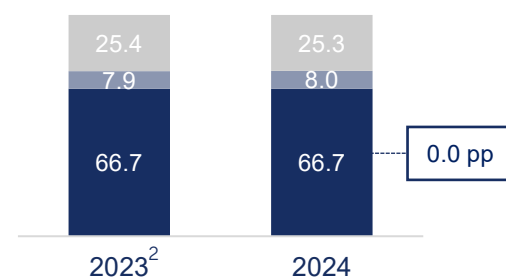
Taxonomy CAPEX APM
%



Revenue
%



Taxonomy OPEX APM
%



● Taxonomy-aligned ● Taxonomy-eligible (not aligned) ● Taxonomy-non-eligible

1. Adjusted EBITDA is disclosed voluntarily and calculated based on the methodology determined by the Group as it's not part of the EU Commission Delegated Regulation 2021/2178.












2. These figures have been restated compared to the previous reporting period. For more information, see section '7.2 Notes on restated figures' of Integrated Annual Report 2024.

3. The primary objective of our activities is to contribute to climate change mitigation, therefore they are not fully assessed for climate change adaptation and disclosed as not aligned.

Taxonomy-eligible	Taxonomy-aligned ³
4.1 Electricity generation using solar photovoltaic technology	Yes
4.3 Electricity generation from wind power	Yes
4.5 Electricity generation from hydropower	Yes
4.9 Transmission and distribution of electricity (including Smart metering)	Yes
4.10 Storage of electricity	Yes
4.20 Cogeneration of heat/cool and power from bioenergy	Yes
4.24 Production of heat/cool from bioenergy	Yes
4.29 Electricity generation from fossil gaseous fuels	No
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Partially aligned
6.15. Infrastructure enabling low-carbon road transport and public transport	Yes
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Yes
7.6 Installation, maintenance and repair of renewable energy technologies	Yes
7.7 Acquisition and ownership of buildings	No

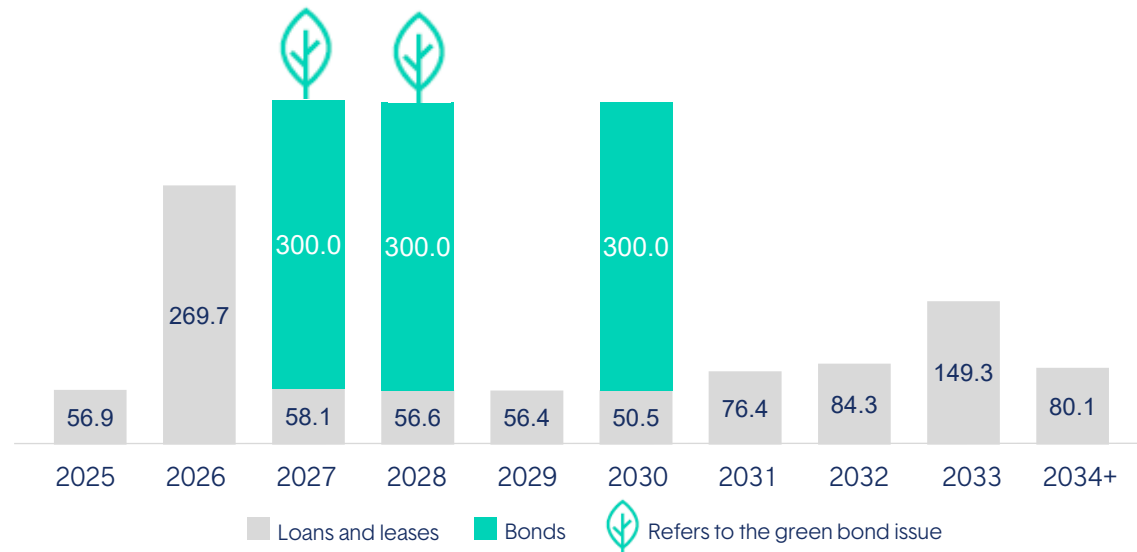
Recent updates to ESG ratings

Leading to transparent ESG performance

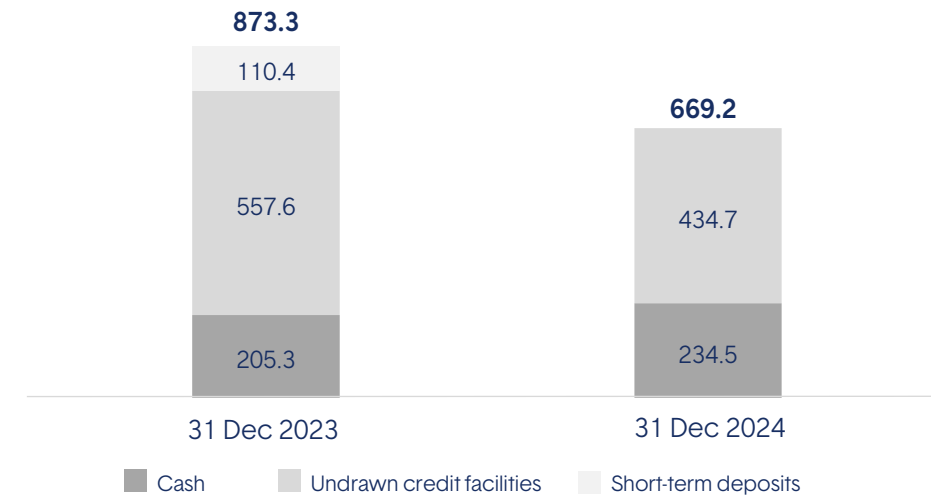
Rating provider	Score range (minimum to maximum)		Rank compared to utility peers
	D- ←  → A+	B- Prime (Good)	2 nd decile
	CCC ←  → AAA	AA (Leader)	Top 23%
 SUSTAINALYTICS	100 ←  → 0	21 (Medium risk)	18 th percentile
	D- ←  → A	C (Awareness)	ND
	0 ←  → 100	68 (Advanced)	Top 15%

Financing

Debt maturity schedule¹ EURm



Liquidity reserve EURm



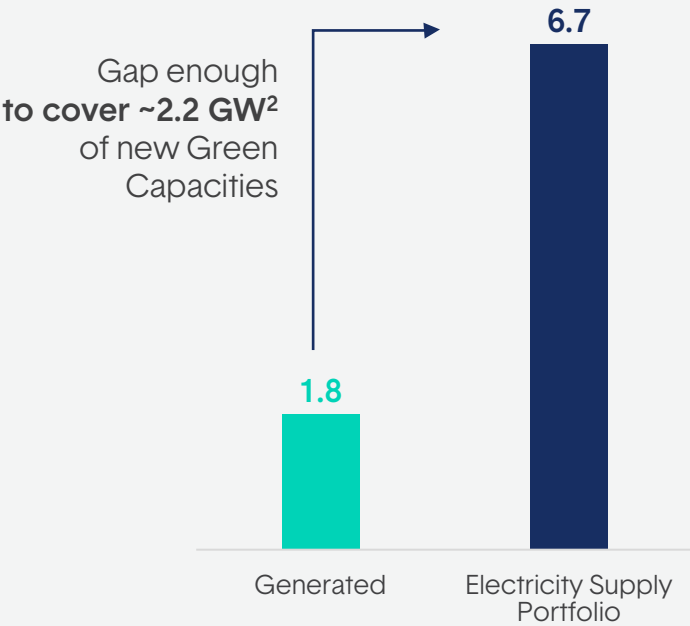
	Outstanding amount as of 31 Dec 2024 (EURm)	Effective interest rate (%)	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	902.7	1.96	3.8	100.0%	100.0%
Non-current loans including current portion of non-current loans	659.7	3.23	6.3	63.3%	88.4%
Bank overdrafts, credit lines, and current loans	210.3	5.27	1.5	0.0%	100.0%
Lease liabilities	74.1	-	6.7	0.0%	78.7%
Gross Debt APM	1,846.8	2.63	4.5	71.5%	95.0%

1. The nominal value of the issued bonds amounts to EUR 900 million. As of 31 December 2024, bonds accounted for EUR 893.5 million in the Consolidated statement of financial position as the nominal remaining capital will be capitalised until maturity according to IFRS.

Generation mix and potential synergies



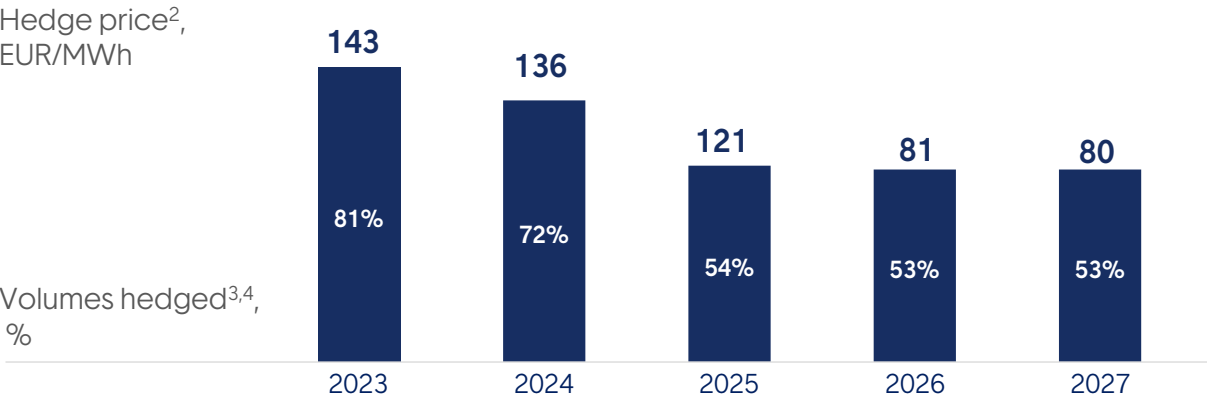
Electricity generated¹ vs supplied in 2024 TWh



1. Excluding opportunistic assets (Elektrėnai, which accounted for 19% of the total generated volume, and Kruonis, with 19% of total generation in 2024).
2. Assuming the whole surplus of electricity supply (4.9 TWh) can be utilised for new wind and solar generation offtake with a load factor of ~26% (59/41 split between wind and solar with load factors of ~35% and ~12% respectively).

Hedging levels¹

Generation Portfolio hedging levels¹



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).



Strategic plan 2024–2027: summary

Strategic ambitions and financial guidance

Green generation and green flexibility capacity installed:	
- 2027	2.4–2.6 GW
- 2030	4.0–5.0 GW
Adjusted EBITDA, 2027	550–650 EURm
- of which a sustainable share ¹ , 2027	≥70–75%
Average ROCE, 2024–2027	6.5–7.5%
Net Debt/Adjusted EBITDA, 2024–2027	< 5x
Solid investment–grade rating (S&P), 2024–2027	BBB or above
Dividend policy	minimum 3% annual growth rate
- Minimum DPS ² , 2027	≥1.45 EUR
- Dividend yield ² , 2024–2027	7.3–8.0%
GHG emissions reduction:	
- 2027: carbon intensity of scope 1, 2 GHG emissions (reducing by 20–40% vs 2023)	215–289 g CO ₂ -eq/kWh
- 2040–2050: aligning with 1.5 °C scenario alongside	Net zero

Our strategic performance KPIs

Total Investments, 2024–2027	3.0–4.0 EURbn
- of which share of Investments aligned with the EU Taxonomy ³ , 2024–2027	≥85–90%
Green Capacities: electricity generated (net), excl. Kruonis PSHP, 2027	~3.0–4.0 TWh
Electricity SAIFI: 2024–2027 average (per annum)	≤1.05
Electricity Supply Portfolio, 2027	~9.0–11.0 TWh
Average availability of Reserve Capacities, 2024–2027	>98%
Safety at work, 2024–2027:	
- Fatal accidents of own employees and contractors	0
- Total recordable injury rate (TRIR) and TRIR of own employees and contractors	≤2.1 ≤1.5 and ≤2.7
Engaged employees, diverse and inclusive workplace:	
- Employee Net promoter score (eNPS), 2024–2027	≥50
Diversity in top management:	
- Share of women in top management, 2027	~30%

1. Sustainable Adjusted EBITDA is the 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.

2. Minimum dividend per share is calculated based on the No. of shares (72,388,960 ordinary shares). Implied (annual) dividend yield for the 2025–2027 period is based on the Ignitis Group share price of EUR 18.14 (closing price as of 25 April 2024).

3. 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.

Industry overview

Electricity ⚡

Consumption, TWh

TWh	2024	2023	Δ, %
Lithuania	12.2	11.7	3.7%
Latvia	7.0	6.5	7.5%
Estonia	8.0	8.1	(1.4%)
Finland	82.0	79.1	3.7%
Poland	163.2	166.1	(1.7%)
Total	272.4	271.5	0.3%

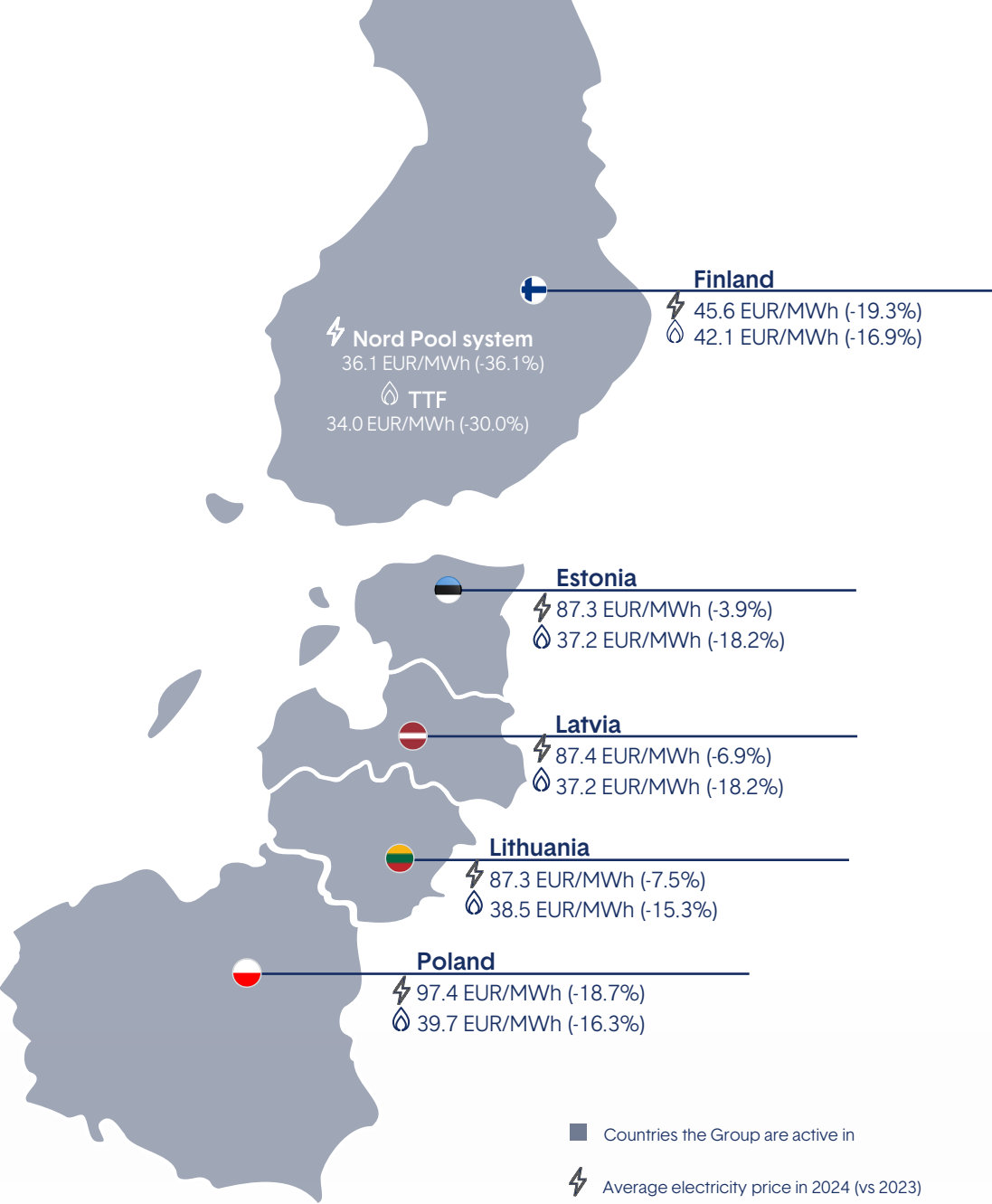
Generation, TWh

TWh	2024	2023	Δ, %
Lithuania	8.4	6.2	43.9%
Latvia	5.9	5.7	12.7%
Estonia	4.9	4.6	4.8%
Finland	77.6	74.0	3.0%
Poland	154.7	153.3	2.6%
Total	251.5	243.8	3.1%

Natural gas 🔥

Consumption, TWh

TWh	2024	2023	Δ, %
Lithuania	17.1	14.9	14.9%
Latvia	8.8	8.2	7.5%
Estonia	3.7	3.4	9.2%
Finland	14.0	13.3	4.7%
Poland	197.5	179.9	9.7%
Total	241.1	219.7	9.7%



- Countries the Group are active in
- ⚡ Average electricity price in 2024 (vs 2023)
- 🔥 Average natural gas price in 2024 (vs 2023)

Glossary

Advanced Development Pipeline	Projects which have access to the electricity grid secured through preliminary grid connection agreement (agreement signed and grid connection fee has been paid)
Awarded / Contracted	Projects with one of the following: (i) awarded in government auctions and tenders (incl. CfD, FiP, FiT, seabed with grid connection), or (ii) for which offtake is secured through PPA or similar instruments (total secured offtake through PPA and other instruments should cover at least 50% of the annual expected generation volume of the asset)
COD	Projects with installed capacity achieved
Early Development Pipeline	Projects with planned capacity above 50 MW and where substantial share of land rights are secured
Electricity Generated (net)	Electricity generated and sold by wind farms, solar farms, biomass and WtE CHPs, hydropower plants (including Kruonis Pumped Storage Hydroelectric Power Plant) and Elektrėnai Complex
Final Investment Decision (FID)	A decision of a relevant governance body on making significant financial commitments related to the project
Green Electricity Generated (net)	Electricity generated by wind farms, solar farms, biomass and CHP plants, hydroelectric power plants (including Kruonis Pumped Storage Hydroelectric Power Plant)
Green Capacities Portfolio	All Green Capacities projects of the Group, which include: (i) secured capacity, (ii) advanced development pipeline and (iii) early development pipeline
Green Share of Generation	Green Share of Generation is calculated as follows: Green Electricity Generated (including Kruonis Pumped Storage Hydroelectric Power Plant) divided by the total electricity generated by the Group
Installed Capacity	<p>The date at which all the equipment is:</p> <ul style="list-style-type: none"> (1) installed, (2) connected, (3) authorized by a competent authority to generate energy, and (4) commissioned. <p>Performance testing may still be ongoing</p>
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
Taxonomy-eligible	An economic activity that is described in the delegated acts supplementing Regulation (EU) 2020/852, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts
Taxonomy-non-eligible	Any economic activity that is not described in the delegated acts supplementing Regulation (EU) 2020/852
Taxonomy-aligned	An economic activity that complies with the requirements laid down in Article 3 of Regulation (EU) 2020/852
Under Construction	Project with building permits secured or permitting in process, including one of following: (i) a notice to start the construction has been given to the first contractor or (ii) a Final Investment Decision has been made

Abbreviations

APM	Alternative performance measures (link)	YoY	Year over year
B2B	Business to business	kWh	Kilowatt-hour
B2C	Business to consumer	LTM	Last twelve months
BESS	Battery energy storage system	m	Million
CCGT	Combined Cycle Gas Turbine Plant	MW	Megawatt
CfD	Contract for difference	MWe	Megawatt electric
CHP	Combined heat and power	MWth	Megawatt thermal
CO₂	Carbon dioxide	n/a	Not applicable
CO₂-eq	Carbon dioxide equivalent	NERC	National Energy Regulatory Council
CSRD	Corporate Sustainability Reporting Directive	NWC	Net Working Capital
DMA	Double Materiality Assessment	p.p.	Percentage points
EBITDA	Earnings before interest, taxes, depreciation, and amortization	PPA	Power purchase agreement
eNPS	Employee Net Promoter Score	RAB	Regulated asset base
ESG	Environmental, social and corporate governance	SAIDI	Average duration of unplanned interruptions in electricity or gas transmission
EURbn	billion EUR	SAIFI	Average number of unplanned long interruptions per customer
EURm	million EUR	SF	Solar farm
EV	Electric vehicle	TRIR	Total Recordable Incident Rate
FCF	Free cash flow	TWh	Terawatt-hour
FFO	Funds from operations	WACC	Weighted average cost of capital
GHG	Greenhouse Gas	WF	Wind farm
GW	Gigawatt	WtE	Waste-to-energy

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