

Investor presentation: 9M 2026 results

11 November 2026

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Agenda

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Strategic highlights

Highlights

Robust financial performance, continued strategic progress and a 10% intended dividend increase supported by asset rotation gain



Robust financial performance

Adjusted EBITDA
430.4 EURm
+6.2% YoY



Continued strategic progress

Installed Capacity
2.1 GW
(2.3 GW post reporting)

Under Construction
0.7 GW
(+0.1 GW in 9M 2026)



Solid balance sheet maintained

Net Debt/
Adjusted EBITDA LTM **3.43x**

'BBB+' reaffirmed by S&P; inaugural **'Baa1'** credit rating assigned by Moody's

Inaugural 300 EURm 5- year EuGB issued



Dividend increase

Intended DPS increase
+10% YoY
to EUR 1.504 for 2026

DPS floor increase across the **2026–2029** strategic period

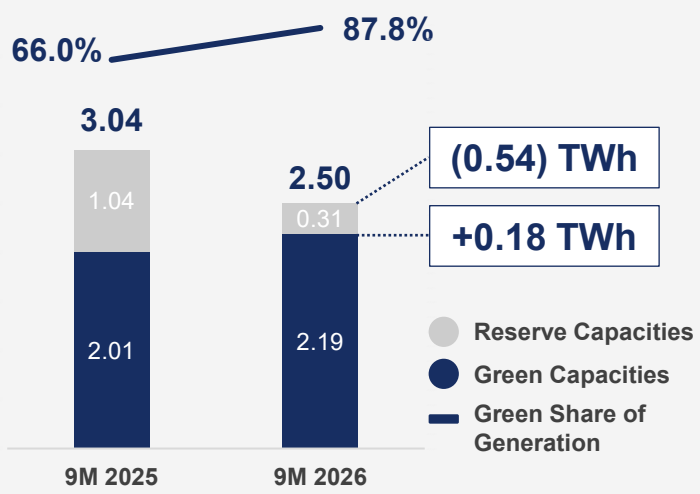
Status of Green Capacities projects Under Construction

	0.2 GW commissioned	0.5 GW Under Construction				
	Tume SF	**Kruonis PSHP exp.**	**Kelmė BESS**	**Kruonis BESS**	**Mažeikiai BESS**	**Tume BESS**
Capacity	174 MW	110 MW	147 MW / 295 MWh	99 MW / 199 MWh	45 MW / 90 MWh	107 MW / 215 MWh
Investments	96.0 / 105.8 EURm	117.7 / 150.0 EURm	21.9 / 63.4 EURm	14.6 / 46.6 EURm	6.1 / 20.7 EURm	0.4 / 35.8 EURm
COD	Achieved in Nov	2026	2027	2027	2027	2028
Status	**COD achieved** The project is one of the largest solar farms in the Baltics and is expected to meet the electricity demand of around 85 thousand households annually	**Construction works ongoing** Main components assembled, with civil works and interim inspections in progress.	**Battery delivieries completed** A co-located project with wind farm that benefits from shared high-voltage infrastructure	**Battery delivieries completed** A stand-alone project that unlocks the full flexibility of up to 1.1 GW due to operational synergies with Kruonis PSHP	**Battery delivieries completed** A co-located project with wind farm that benefits from shared high-voltage infrastructure	**FID made** A co-located project with solar farm that benefits from shared high-voltage infrastructure
	ON TIME	**ON TRACK**	**ON TRACK**	**ON TRACK**	**ON TRACK**	**ON TRACK**

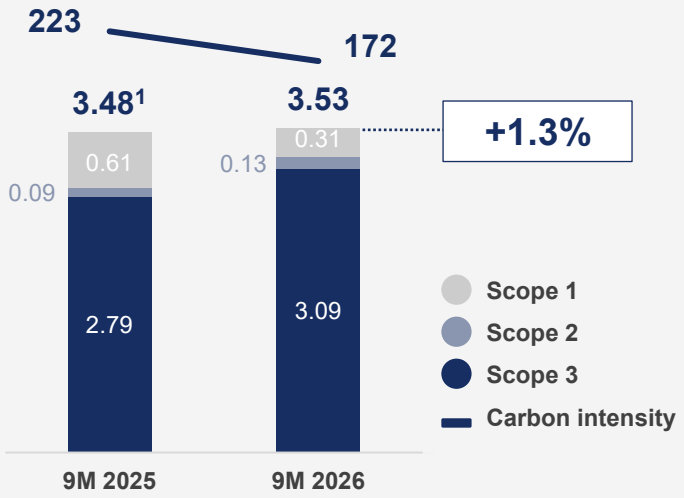
Sustainability update

Carbon intensity decreased, while safety performance remains an area of focus

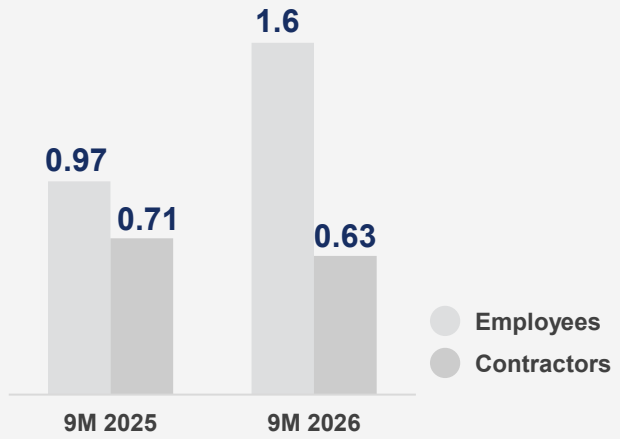
Electricity Generated (net), TWh
Green Share of Generation, %



GHG emissions, million t CO_2 –eq
Carbon intensity, g CO_2 ekv./kWh



Safety, TRIR



Intended dividend increase at a glance

10% YoY intended dividend increase for 2026, raising the DPS floor across the 2026–2029 strategic period

Impact on 2026 DPS, EUR / %

YoY DPS increase	Based on Strategic Plan 2026–2029	Intention
Dividend for 2025	EUR 1.367	EUR 1.367
Dividend for 2026	EUR 1.408	EUR 1.504
Growth, YoY	**+3%**	**+10%**

2026 breakdown by quarters	Based on Strategic Plan 2026–2029	Intention
Q1 2026	-	-
Q2 2026	EUR 0.704	EUR 0.704
Q3 2026	-	EUR 0.400
Q4 2026	EUR 0.704	EUR 0.400
Total DPS	**EUR 1.408**	**EUR 1.504**
Growth, YoY	**+3%**	**+10%**

Impact on 2026–2029 DPS floor, EUR / %

Financial year	Strategic Plan 2026–2029		2026–2029 updated		*Increase vs Strategic Plan 2026–2029*
	DPS floor	Annual growth rate	DPS floor	Annual growth rate	
2025 (actual)	EUR 1.37	-	EUR 1.37	-	-
2026	EUR 1.41	+3%	EUR 1.50	+10%	***+7%***
2027	EUR 1.45	+3%	EUR 1.55	+3%	***+7%***
2028	EUR 1.49	+3%	EUR 1.60	+3%	***+7%***
2029	EUR 1.54	+3%	EUR 1.64	+3%	***+7%***

1

DPS step-up of 10% for 2026 to EUR 1.504 per share (vs. 2025).

2

DPS floor increase across 2026-2029 strategic period vs. initial.

Note: all dividends, except for those paid for 2025 and the six-month period ended 30 June 2026, are subject to the required decisions.



Financial highlights

Financial performance overview

- **Adjusted EBITDA, ⬆6.2%**
  driven by stronger performance in Customers & Solutions and Networks
- **Adjusted Net Profit, ⬇18.1%**
  driven by higher depreciation and amortization and lower financial activity results, which offset the Adjusted EBITDA growth
- **Investments, ⬇18.4%**
  driven by lower Investments in the Green Capacities segment, due to several projects reaching COD in 2025
- **Adjusted ROCE LTM, ⬇1.2 pp**
  driven by lower Adjusted EBIT LTM in Green Capacities and Reserve Capacities
- **Stable leverage metrics**
  supported by 'BBB+' reaffirmed by S&P; and inaugural 'Baa1' credit rating assigned by Moody's
- **Intended 10% YoY DPS increase to EUR 1.504/share for 2026**

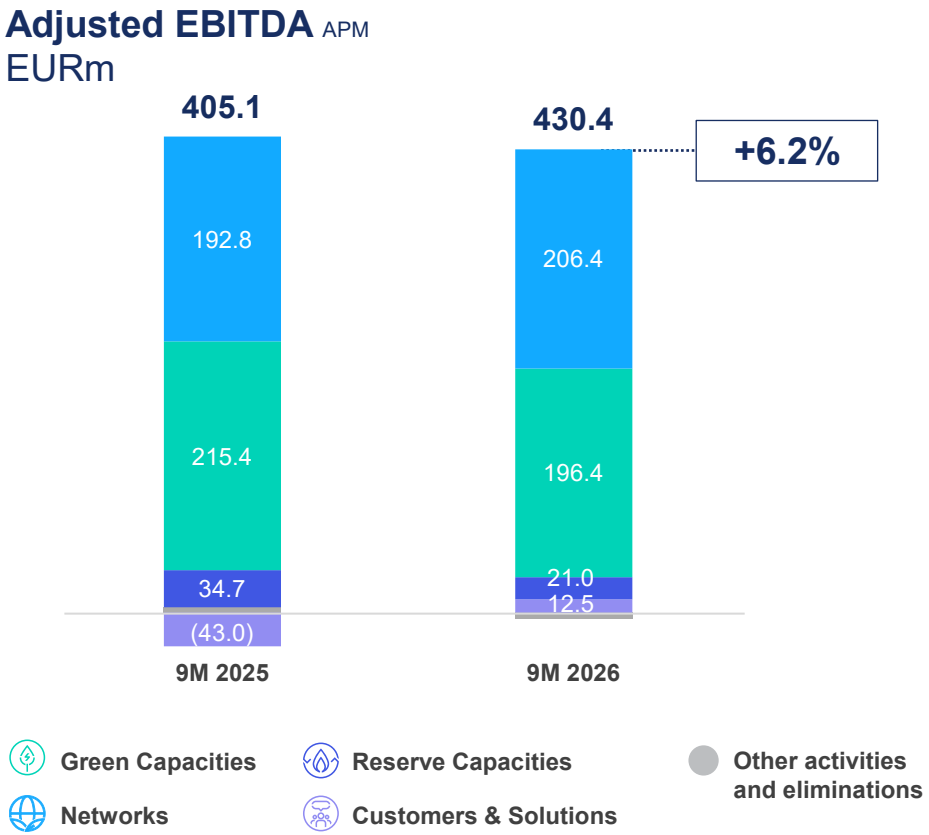
Financial KPIs[1], EURm	9M 2026	9M 2025	Δ
Adjusted EBITDA	430.4	405.1	*6.2%*
Adjusted Net Profit	145.5	177.6	*(18.1%)*
Adjusted ROCE LTM	6.9%	8.1%	*(1.2 pp)*
Investments	432.4	529.9	*(18.4%)*
FCF	(34.5)	(122.6)	*71.9%*
EPS	2.24	1.83	*22.4%*
DPS	0.704	0.683	*3.1%*

	30 Sep 2026	31 Dec 2025	Δ
Net Debt	1,960.6	1,912.0	*2.5%*
Net Working Capital	66.3	43.6	*52.1%*
Net Debt/Adjusted EBITDA LTM	3.43x	3.50x	*(2.0%)*
FFO LTM/Net Debt	21.4%	21.0%	*0.4 pp*

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

Adjusted EBITDA

Growth driven by Customers & Solutions and Networks



Key drivers

+13.6 EURm
+7.1%

Higher RAB driven by increased investments.

(19.0) EURm
(8.8%)

Lower captured prices and lower result of balancing capacity services.

(13.7) EURm
(39.5%)

Lower result of balancing capacity services.

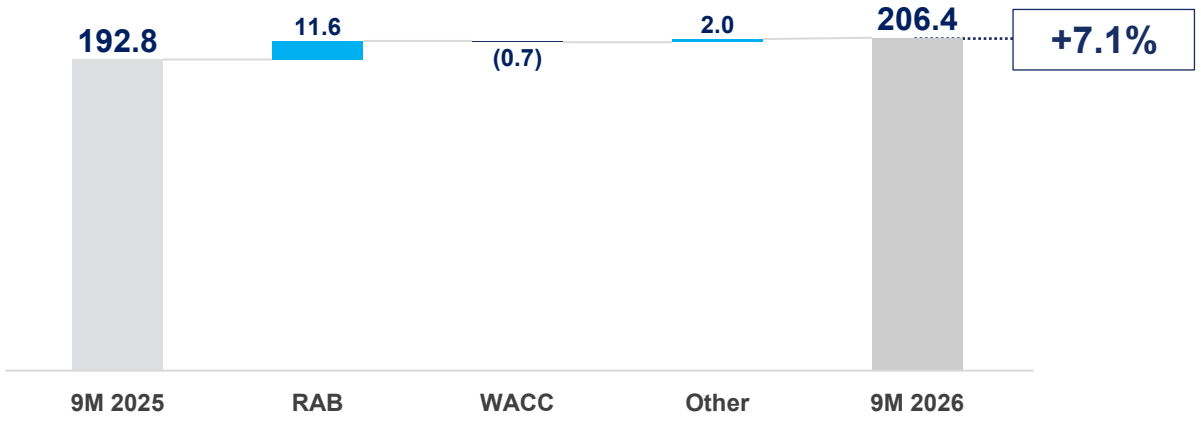
+55.5 EURm
(n/a)

The recognition of compensation for prosumer-related losses and lower imbalance costs.

Networks

Increase driven by higher RAB

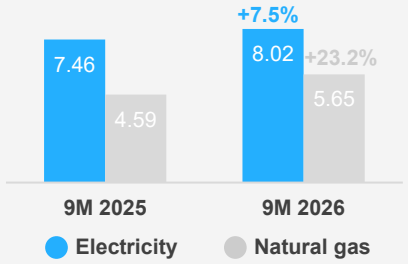
Adjusted EBITDA development APM
EURm



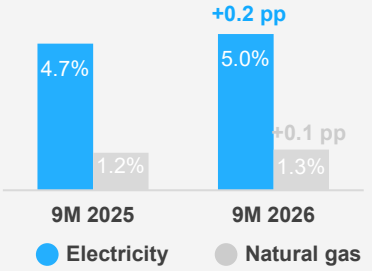
- **RAB:** +6.2% from 1,795 EURm in 2025 to 1,906 EURm in 2026.
- **WACC:** -0.05 pp in weighted average (electricity and natural gas) from 5.79% in 2025 to 5.74% in 2026.
- **2027–2031 electricity regulatory period**: no significant changes.
- **2027 regulatory parameters**: total RAB set at 2.2 EURbn (+0.3 EURbn), WACC (weighted average) at 5.83% (+0.09 pp), and additional tariff component at 29.7 EURm (-42.6%).

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

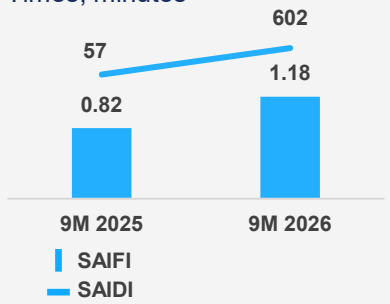
Distribution volumes
TWh



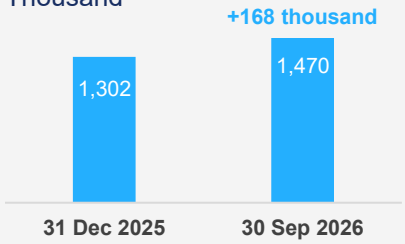
Technological losses
%



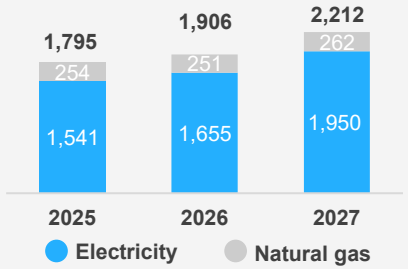
SAIFI, SAIDI (electricity)
Times, minutes



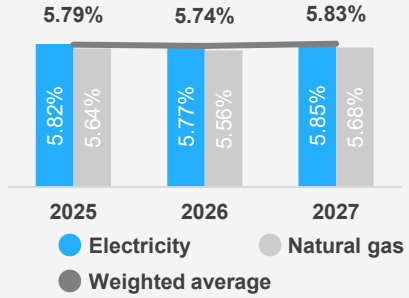
Number of smart meters installed
Thousand



RAB[1]
EURm



WACC[1]
%

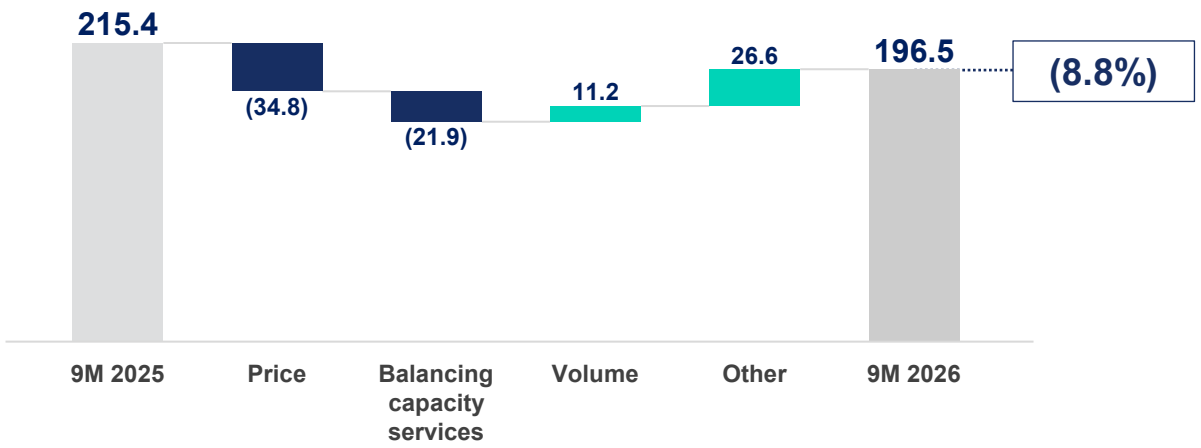


Green Capacities

Decrease due to the lower result of balancing capacity services

Adjusted EBITDA development APM

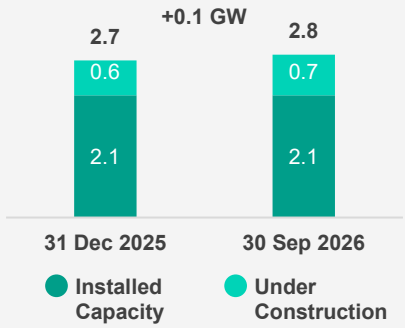
EURm



- **Price:** driven by lower price captured by green generation assets.
- **Balancing capacity services:** mainly due to lower prices following market normalization.
- **Other:** mainly due to lower imbalance costs and decrease in OPEX.

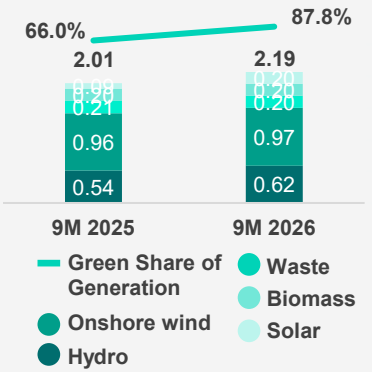
Green Capacities portfolio

GW



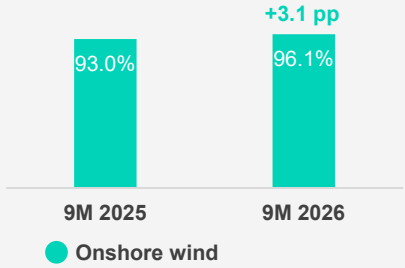
Green Electricity Generated (net), Green Share of Generation

TWh, %



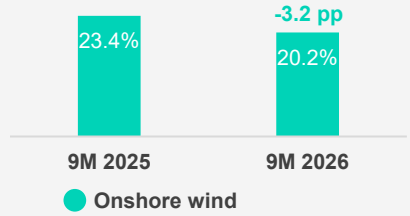
Availability factor

%



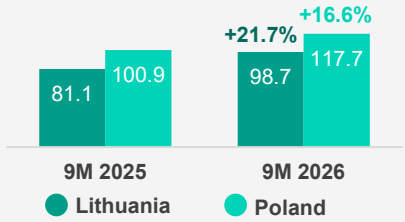
Load factor

%



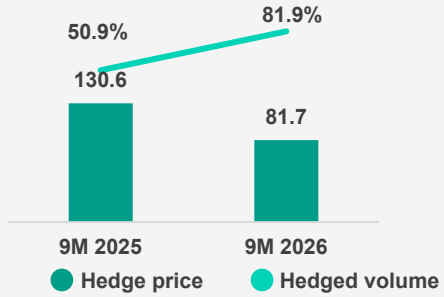
Market electricity price

EUR/MWh



Hedge price, hedged volume

EUR/MWh, %[1,2]



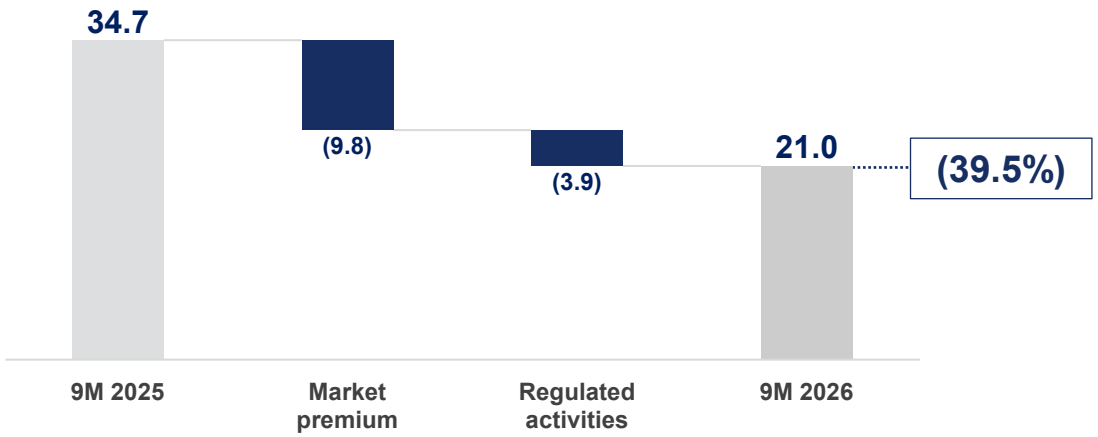
1. Hedged price reflects internal and external PPAs, as well as CfD and FiT support schemes.
2. Volumes hedged comprise total electricity generation from Green Capacities Secured Capacity projects, excluding Kruonis PSHP.

Reserve Capacities

Decrease due to the lower result of balancing capacity services

Adjusted EBITDA development APM

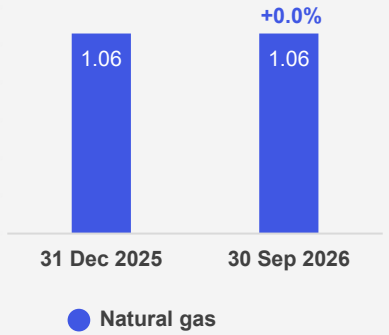
EURm



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

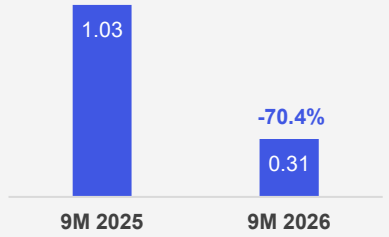
Installed Capacity

GW



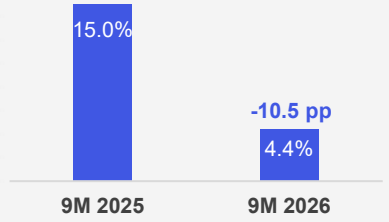
Electricity Generated (net)

TWh



Load factor

%

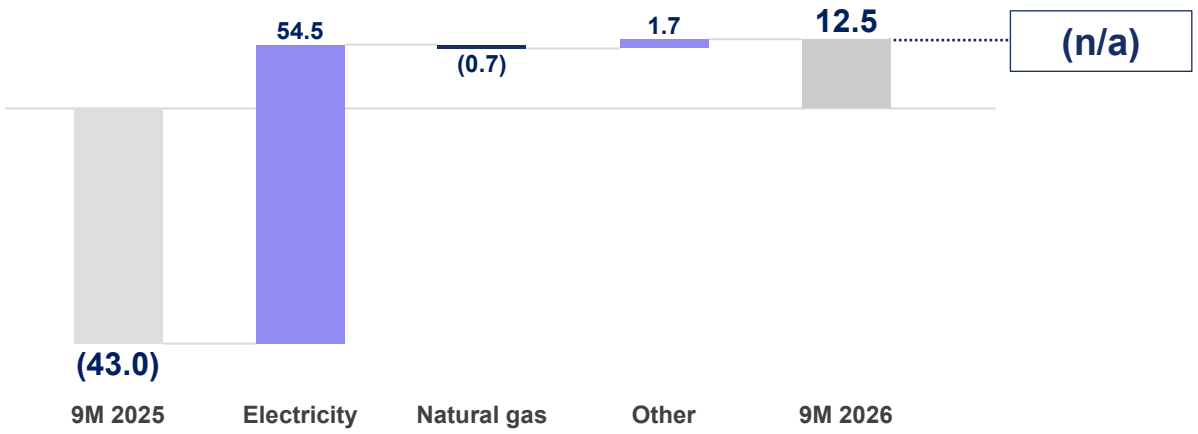


Customers & Solutions

Increase driven by lower imbalance costs and the recognition of compensation for prosumer-related losses

Adjusted EBITDA development APM

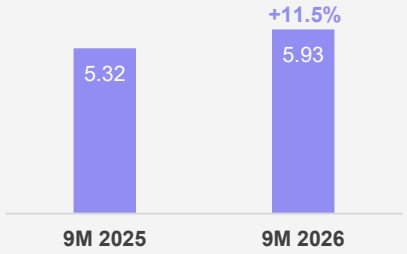
EURm



– **Electricity:** better results due to prosumers compensation accrued and lower balancing costs.

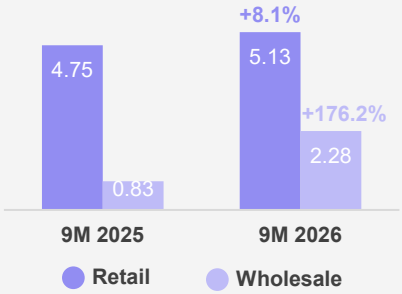
Electricity retail sales

TWh



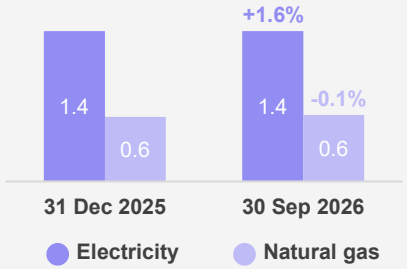
Natural gas sales

TWh



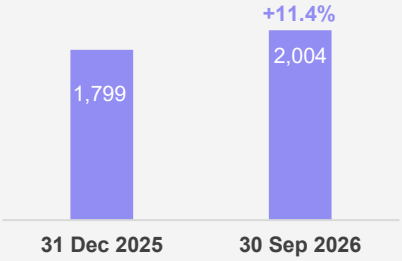
Number of customers

Million



EV charging points

Units

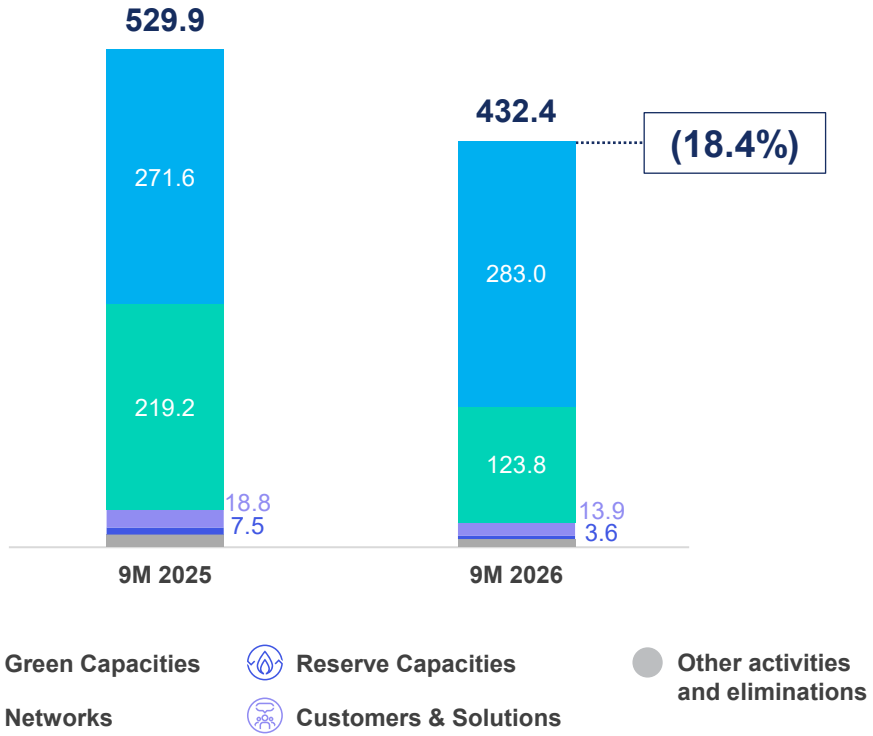


Investments

Decrease due to several projects reaching COD in 2025

Investments APM

EURm



Key drivers

+11.4 EURm
+4.2%

Increase was mainly driven by higher Investments in the electricity distribution network maintenance.

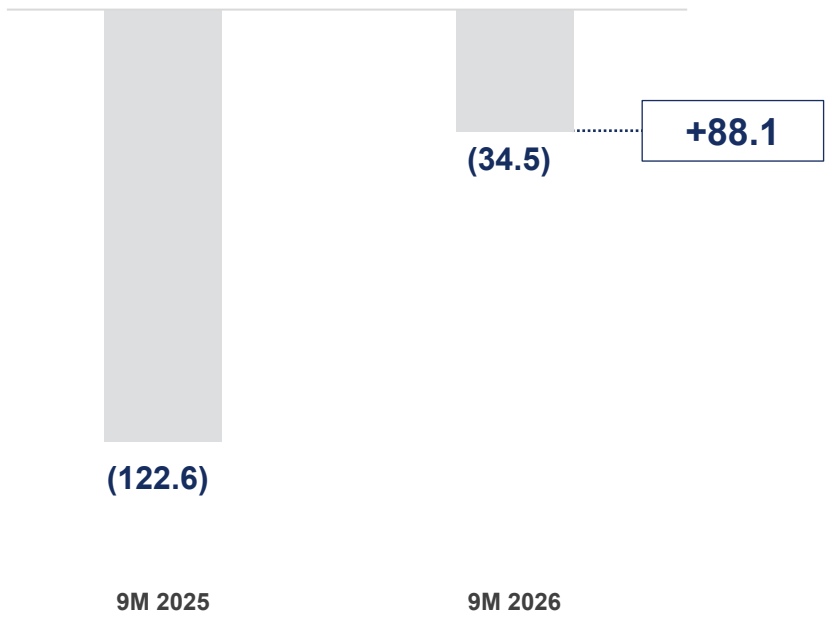
(95.4) EURm
(43.5%)

Decline due to several projects reaching COD in 2025.

Free cash flow

Adjusted EBITDA largely covered Investments, while higher working capital needs resulted in negative FCF

FCF APM
EURm



Key drivers

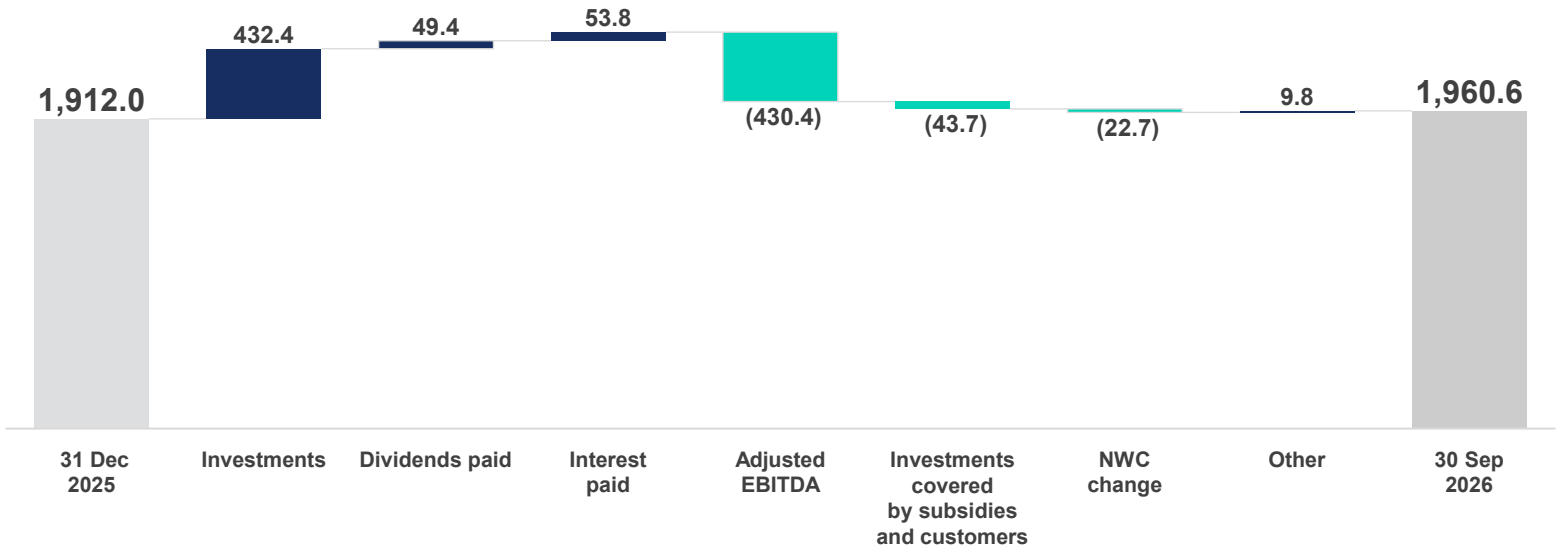
- Adjusted EBITDA (+430.4 EURm).
- Change in Net Working Capital (-22.7 EURm).
- Investments (-432.4 EURm).

Leverage metrics

Leverage metrics remained broadly stable, while FFO LTM/Net Debt improved by 0.4 pp to 21.4%

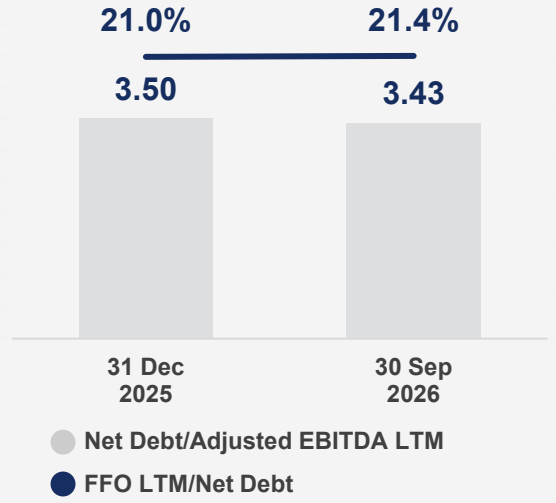
Net Debt development APM

EURm



Net Debt/Adjusted EBITDA LTM APM
FFO LTM/Net Debt APM

times, %



Increase in FFO LTM and Net Debt:

- Higher FFO LTM (+17.7 EURm) mainly due to higher EBITDA.
- Higher Net Debt (+48.7 EURm), due to continued Investments.



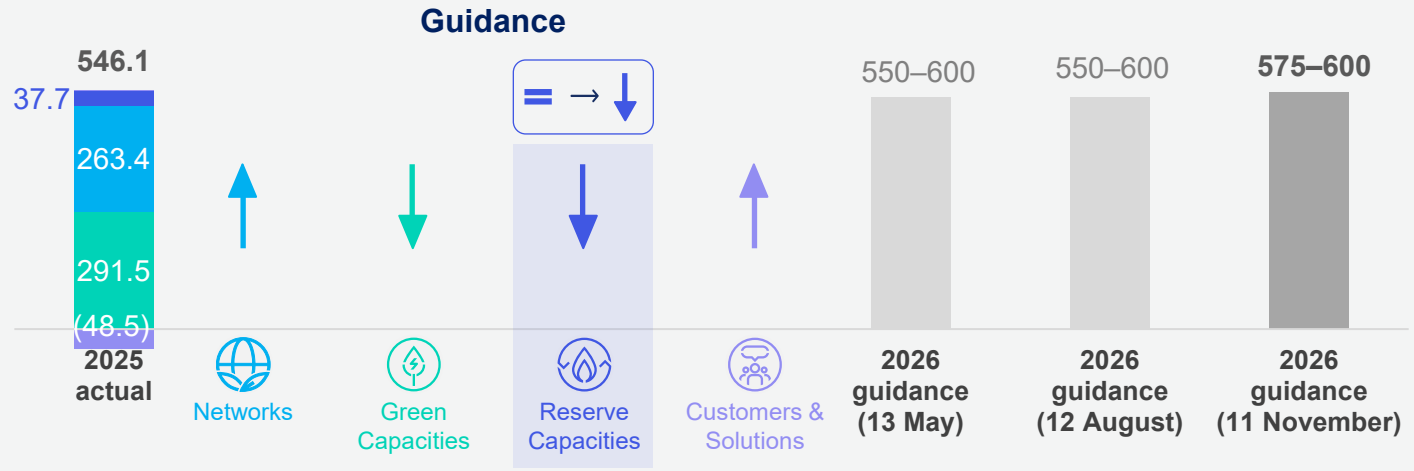
Outlook 2026

Guidance 2026

Narrowed Adjusted EBITDA guidance to 575–600 EURm, driven by strong 9M 2026 results.
Investments guidance of 590–690 EURm reiterated

Adjusted EBITDA APM

EURm

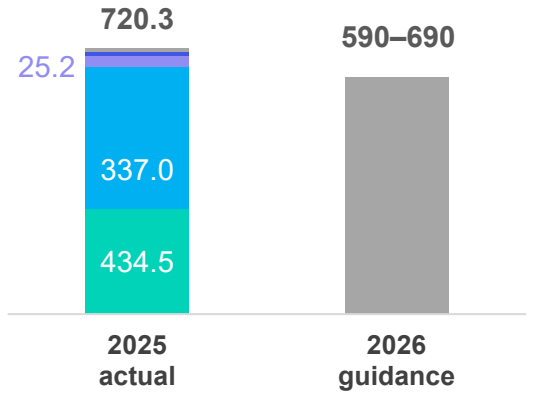


Main drivers:

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

Investments APM

EURm



Main drivers:

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

Note: Adjusted EBITDA indication for the Group is the prevailing guidance, whereas directional effect per business segment serves as a mean to support it. Higher/stable/lower indicates the direction of expected business segment's change in 2026 relative to the actual results for 2025.

Highlights

Robust financial performance, continued strategic progress and a 10% intended dividend increase supported by asset rotation gain



Robust financial performance

Adjusted EBITDA
430.4 EURm
+6.2% YoY



Continued strategic progress

Installed Capacity
2.1 GW
(2.3 GW post reporting)

Under Construction
0.7 GW
(+0.1 GW in 9M 2026)



Solid balance sheet maintained

Net Debt/
Adjusted EBITDA LTM **3.43x**

'BBB+' reaffirmed by S&P; inaugural **'Baa1'** credit rating assigned by Moody's

Inaugural 300 EURm 5- year EuGB issued



Dividend increase

Intended DPS increase
+10% YoY
to EUR 1.504 for 2026

DPS floor increase across the **2026–2029** strategic period



Q&A



Supplementary information

Statement of profit or loss

EURm	9M 2026	9M 2025	Δ%
Revenue from contracts with customers	2,118.0	1,793.6	*18.1%*
Other income	6.2	5.1	*21.6%*
Total revenue	**2,124.2**	**1,798.7**	*18.1%*
Electricity, gas and other services	(1,353.5)	(1,166.2)	*16.1%*
Salaries and related expenses	(154.7)	(136.9)	*13.0%*
Repair and maintenance expenses	(68.1)	(52.8)	*29.0%*
Other expenses	(99.1)	(88.4)	*12.1%*
Total expenses	**(1,675.4)**	**(1,444.3)**	*16.0%*
EBITDA	**448.8**	**354.4**	***26.6%***
Depreciation and amortisation	(192.1)	(156.8)	*22.5%*
Proceeds from sale of PPE and intangibles	(4.6)	(3.2)	*43.8%*
Operating profit (EBIT)	**252.1**	**194.4**	***29.7%***
Finance income	8.1	8.4	*(3.6%)*
Finance expenses	(64.9)	(51.9)	*25.0%*
Finance activity, net	**(56.8)**	**(43.5)**	*30.6%*
Profit (loss) before tax	**195.3**	**150.9**	*29.4%*
Income tax (expenses)/benefit	(34.5)	(18.5)	*86.5%*
Net profit for the period	**160.8**	**132.4**	***21.5%***

Statement of financial position

EURm	30 Sep 2026	31 Dec 2025	Δ%
Assets			
Intangible assets	296.1	293.2	*1.0%*
Property, plant and equipment	4,894.8	4,699.2	*4.2%*
Right-of-use assets	125.9	123.5	*1.9%*
Prepayments for non-current assets	45.1	39.7	*13.6%*
Investment property	4.3	4.4	*(2.3%)*
Non-current receivables	21.2	20.5	*3.4%*
Other financial assets	37.4	31.3	*19.5%*
Other non-current assets	30.4	19.5	*55.9%*
Deferred tax assets	33.8	49.1	*(31.2%)*
Non-current assets	**5,489.0**	**5,280.4**	***4.0%***
Inventories	281.2	240.0	*17.2%*
Prepayments and deferred expenses	18.8	14.6	*28.8%*
Trade receivables	173.4	272.2	*(36.3%)*
Other receivables	276.3	161.1	*71.5%*
Other current assets	45.2	7.2	*527.8%*
Prepaid income tax	1.1	1.1	*0.0%*
Cash and cash equivalents	228.4	296.3	*(22.9%)*
Assets held for sale	4.4	6.0	*(26.7%)*
Current assets	**1,028.8**	**998.5**	***3.0%***
Total assets	**6,517.8**	**6,278.9**	***3.8%***

EURm	30 Sep 2026	31 Dec 2025	Δ%
Equity and liabilities			
Share capital	1,616.4	1,616.4	*0.0%*
Reserves	294.0	264.3	*11.2%*
Retained earnings	698.5	614.0	*13.8%*
Equity attributable to shareholders in AB "Ignitis grupė"	**2,608.9**	**2,494.7**	***4.6%***
Non-controlling interests	37.6	-	*n/a*
Equity	**2,646.5**	**2,494.7**	***6.1%***
Non-current loans and bonds	1,689.3	1,888.1	*(10.5%)*
Non-current lease liabilities	97.9	97.8	*0.1%*
Grants and subsidies	259.9	272.5	*(4.6%)*
Deferred tax liabilities	91.2	90.3	*1.0%*
Provisions	97.7	160.3	*(39.1%)*
Deferred income	381.9	342.4	*11.5%*
Other non-current liabilities	27.3	24.4	*11.9%*
Non-current liabilities	**2,645.2**	**2,875.8**	***(8.0%)***
Loans	391.2	212.7	*83.9%*
Lease liabilities	10.6	9.8	*8.2%*
Trade payables	197.2	220.7	*(10.6%)*
Advances received	87.6	106.9	*(18.1%)*
Income tax payable	27.9	28.2	*(1.1%)*
Provisions	121.9	60.4	*101.8%*
Deferred income	25.2	17.2	*46.5%*
Other current liabilities	364.5	252.5	*44.4%*
Current liabilities	**1,226.1**	**908.4**	***35.0%***
Total liabilities	**3,871.3**	**3,784.2**	***2.3%***
Total equity and liabilities	**6,517.8**	**6,278.9**	***3.8%***

Statement of cash flows

EURm	9M 2026	9M 2025	Δ%
Cash flows from operating activities			
Net profit for the period	160.8	132.4	*21.5%*
Adjustments for non-cash items	223.4	275.0	*(18.8%)*
Elimination of results of investing activities	10.8	5.9	*83.1%*
Elimination of results of financing activities	56.8	40.7	*39.6%*
Changes in working capital	3.3	63.8	*(94.8%)*
Income tax (paid)/received	(29.7)	(21.4)	*38.8%*
Net cash flows from operating activities	**425.4**	**496.4**	***(14.3%)***
Cash flows from investing activities			
Acquisition of PPE and intangibles	(425.5)	(535.3)	*(20.5%)*
Proceeds from sale of PPE and intangibles	4.7	2.9	*62.1%*
Acquisition of subsidiaries, net of cash acquired	(17.0)	-	*n/a*
Loans granted	(1.3)	(2.5)	*(48.0%)*
Grants received	0.3	2.4	*(87.5%)*
Interest received	3.1	0.6	*416.7%*
Finance lease payments received	1.3	1.2	*8.3%*
(Investments in)/return from investment funds	(1.8)	(3.3)	*(45.5%)*
Net cash flows from investing activities	**(436.2)**	**(534.0)**	***(18.3%)***

EURm	9M 2026	9M 2025	Δ%
Cash flows from financing activities			
Loans received	564.6	28.2	*n/a*
Repayments of loans	(313.1)	(38.6)	*711.1%*
Loans assumed through business combination	-	0.5	*n/a*
Overdrafts net change	(259.5)	157.3	*n/a*
Lease payments	(8.3)	(7.4)	*12.2%*
Interest paid	(53.8)	(42.2)	*27.5%*
Transaction costs	(4.0)	-	*n/a*
Proceeds from transactions with non-controlling interests, net of transaction costs	106.3	-	*n/a*
Dividends paid	(49.4)	(48.0)	*2.9%*
Dividends paid to non-controlling interest	(39.9)	(12.4)	*221.8%*
Net cash flows from financing activities	**(57.1)**	**37.4**	***n/a***
Increase/(decrease) in cash equivalents	**(67.9)**	**(0.2)**	***n/a***
Cash equivalents at the start of the period	**296.3**	**234.5**	***26.4%***
Cash equivalents at the end of the period	**228.4**	**234.3**	***(2.5%)***

EBITDA and net profit adjustments

EBITDA adjustments
EURm

	9M 2026	9M 2025	Δ	Δ%
EBITDA APM	**448.8**	**354.4**	***94.4***	***26.6%***
Adjustments				
Temporary regulatory differences[1]	**(18.4)**	**50.7**	***(69.1)***	***n/a***
Networks	43.4	46.1	*(2.7)*	*(5.9%)*
Customers & Solutions	(5.0)	4.6	*(9.6)*	*n/a*
Significant one-off gains or losses[2]				
Reserve Capacities	(56.8)	-	*(56.8)*	*n/a*
Total EBITDA adjustments	**(18.4)**	**50.7**	***(69.1)***	***n/a***
Adjusted EBITDA APM	**430.4**	**405.1**	***25.3***	***6.2%***
Adjusted EBITDA Margin APM	20.4%	21.9%	*(1.5 pp)*	*(6.8%)*

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. Adjustments related to significant one-off gains or losses include eliminating the EUA sales in the Reserve Capacities segment.
3. An additional income tax adjustment of 17% (statutory income tax rate in Lithuania) is applied to all of the above net profit adjustments.

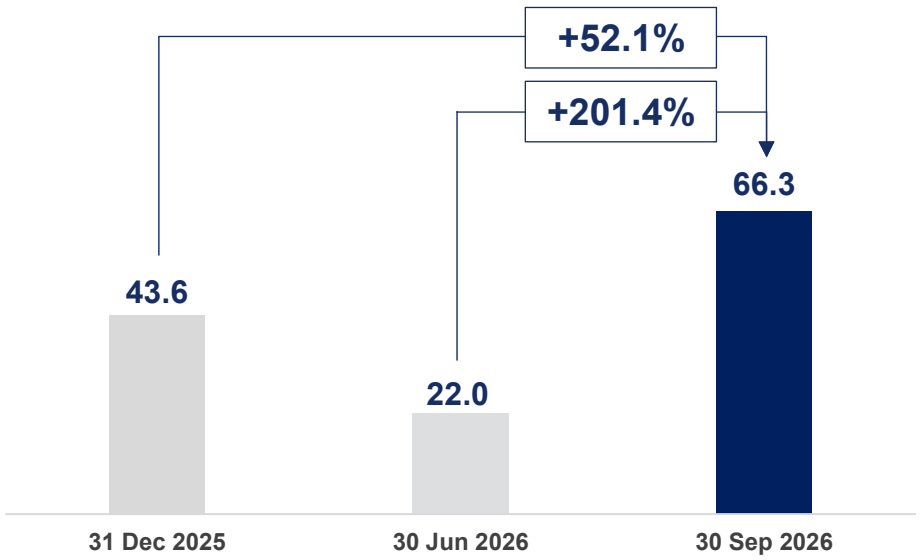
Net profit adjustments
EURm

	9M 2026	9M 2025	Δ	Δ%
Net profit	**160.8**	**132.4**	***28.4***	***21.5%***
Adjustments				
Total EBITDA adjustments	(18.4)	50.7	*(69.1)*	*n/a*
One-off financial activity and adjustments	-	2.8	*(2.8)*	*n/a*
Adjustments' impact on income tax[3]	3.1	(8.3)	*11.4*	*n/a*
Total net profit adjustments	**(15.3)**	**45.2**	***(60.5)***	***n/a***
Adjusted Net Profit APM	**145.5**	**177.6**	***(32.1)***	***(18.1%)***

Net Working Capital

Growth driven by increase in natural gas inventory for resale

Net Working Capital APM
EURm

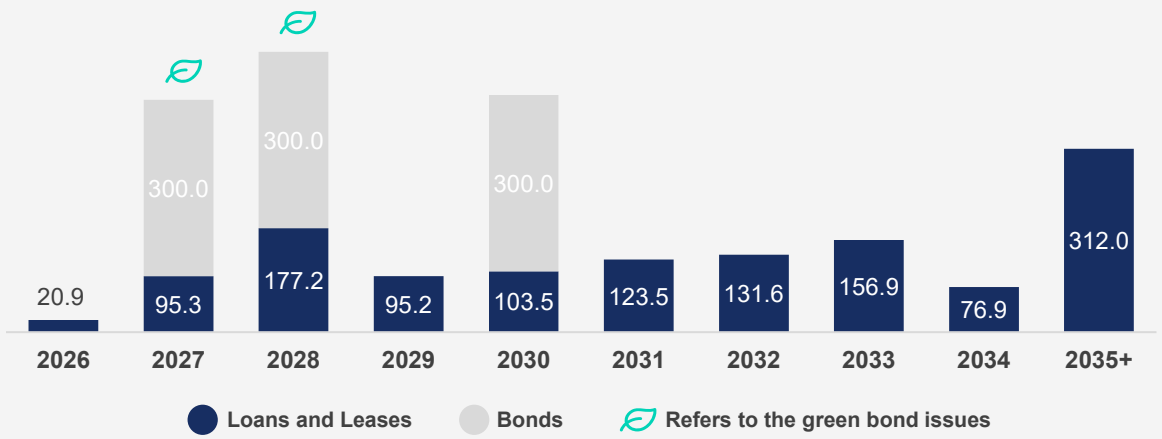


Key drivers (9M 2026 vs 2025):

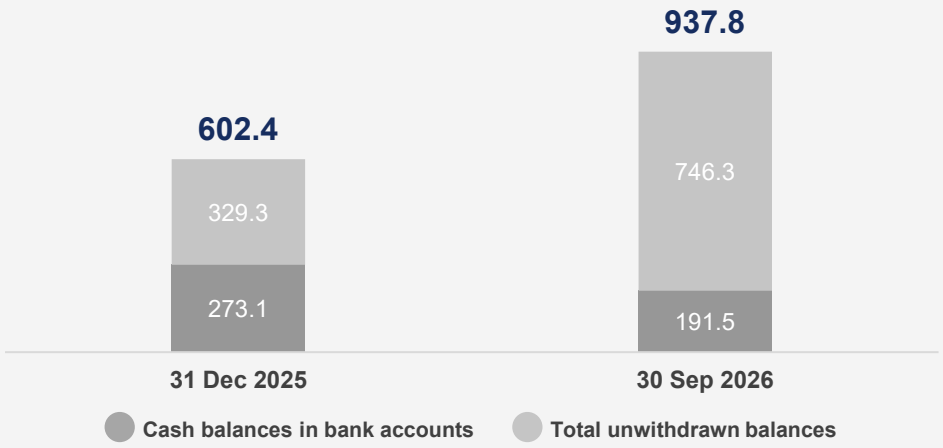
- Increase in natural gas inventory for resale (+64.5 EURm).
- Increase in payables for electricity and gas (-45.2 EURm).

Financing

Repayment schedule[1,2]
EURm



Liquidity reserve
EURm



	Outstanding amount as of 30 Sep 2026 (EURm)	Outstanding amount as of 31 Dec 2025 (EURm)	Δ	Effective interest rate (%) 30 Sep 2026	Effective interest rate (%) 31 Dec 2025	Δ	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	901.2	904.3	*(3.1)*	1.96%	1.96%	-	2.0	100.0%	100.0%
Non-current loans including current portion of non-current loans	1,171.3	778.4	*392.9*	3.48%	2.93%	*0.6 pp*	10.2	58.6%	94.6%
Bank overdrafts, credit lines, and current loans	8.0	417.9	*(410.0)*	3.27%	2.89%	*0.4 pp*	1.8	-	100.0%
Lease liabilities	108.5	107.6	*0.9*	-	-	-	6.4	-	82.3%
Gross Debt APM	**2,189.0**	**2,208.3**	***(19.3)***	**2.82%**	**2.51%**	***0.3 pp***	**6.6**	**72.5%**	**96.2%**

1. The nominal value of issued bonds amounts to EUR 900 million. As of 30 September 2026, bonds accounted for EUR 896.5 million in the Consolidated statement of financial position as the remaining nominal capital will be capitalised until maturity according to IFRS. After the reporting period, the nominal value of outstanding bonds increased to EUR 1.0 billion following the EUR 300 million issuance at a 4.5% coupon, maturing on 27 October 2031, while the outstanding amount of the 2027 issue was reduced to EUR 127.0 million.
2. Overdrafts are classified as current liabilities unless an additional agreement has been signed.

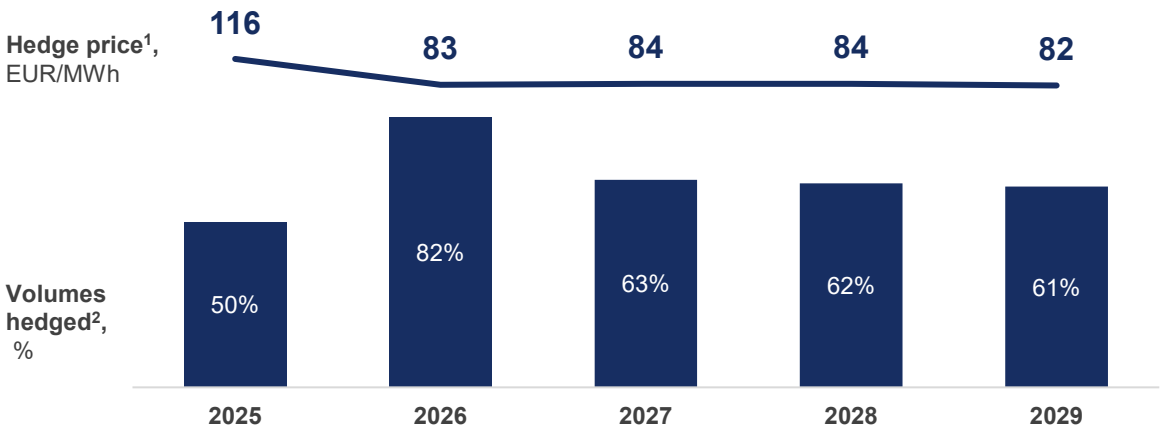
Installed Capacity and generation mix overview



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

Green Capacities portfolio hedging levels



1. Hedged price reflects internal and external PPAs, as well as CfD and FiT support schemes.
2. Volumes hedged comprise the total electricity generation of Installed Green Capacities, excluding Kruonis PSHP.



Networks: regulated WACC

Parameter	Electricity 2026	Electricity 2027	Electricity Δ	Natural gas 2026	Natural gas 2027	Natural gas Δ	Methodology
(1) Risk-free rate	3.55%	3.70%	*0.15 pp*	3.55%	3.70%	*0.15 pp*	1. Set annually. 2. Calculation: the average Lithuanian government bond yield at issue of the last 12 months with a maturity of 9.5–10 years[1].
(2) Equity risk premium	5.0%	5.0%	*0 pp*	5.0%	5.0%	*0 pp*	Fixed at 5.0%.
(3) Levered beta	0.794	0.802	*0.008*	0.761	0.770	*0.009*	1. Set annually. 2. Calculation: 2.1. unlevered beta is equal to sector average beta based on data published by the Council of European Energy Regulators (CEER)[2]. 2.2 Levered beta is determined by applying a 50/50 D/E ratio and a 17% income tax rate.
(4) Corporate income tax	17%	17%	*0 pp*	17%	17%	*0 pp*	Corporate income tax rate in Lithuania.
Cost of equity (pre-tax)	**9.06%**	**9.29%**	***0.23 pp***	**8.86%**	**9.10%**	***0.24 pp***	**-**
(5) Cost of debt	2.49%	2.41%	*(0.08 pp)*	2.27%	2.27%	*0 pp*	1. Set annually. 2. Calculation: the lower of (1) the effective interest rate on ESO's debt or (2) the average of the interest rates on outstanding euro-denominated loans to non-financial corporations/companies with a maturity of more than one year, published by the Bank of Lithuania (hereinafter – BoL average). 3. Additional incentive: if the actual ESO cost of debt is lower than the BoL average, an additional incentive is applied, calculated as the difference between the average cost of debt of the sector[3] and the actual ESO cost of debt. If the difference is positive, it is added to the ESO cost of debt as incentive, if negative, no penalty is applied.
Cost of debt (pre-tax)	**2.49%**	**2.41%**	***(0.08 pp)***	**2.27%**	**2.27%**	***0 pp***	**-**
(6) D/(D+E)	50%	50%	*0 pp*	50%	50%	*0 pp*	Fixed at 50%.
WACC (pre-tax)	**5.77%**	**5.85%**	***0.08 pp***	**5.56%**	**5.68%**	***0.12 pp***	**-**

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

Industry overview

Electricity

Consumption, TWh

TWh	9M 2026	9M 2025	Δ, %
Lithuania	9.3	8.5	*9.6%*
Latvia	5.7	5.2	*8.7%*
Estonia	5.9	5.8	*2.8%*
Finland	64.9	61.7	*5.3%*
Poland	120.0	116.1	*3.8%*
Total	**205.8**	**197.3**	***4.3%***

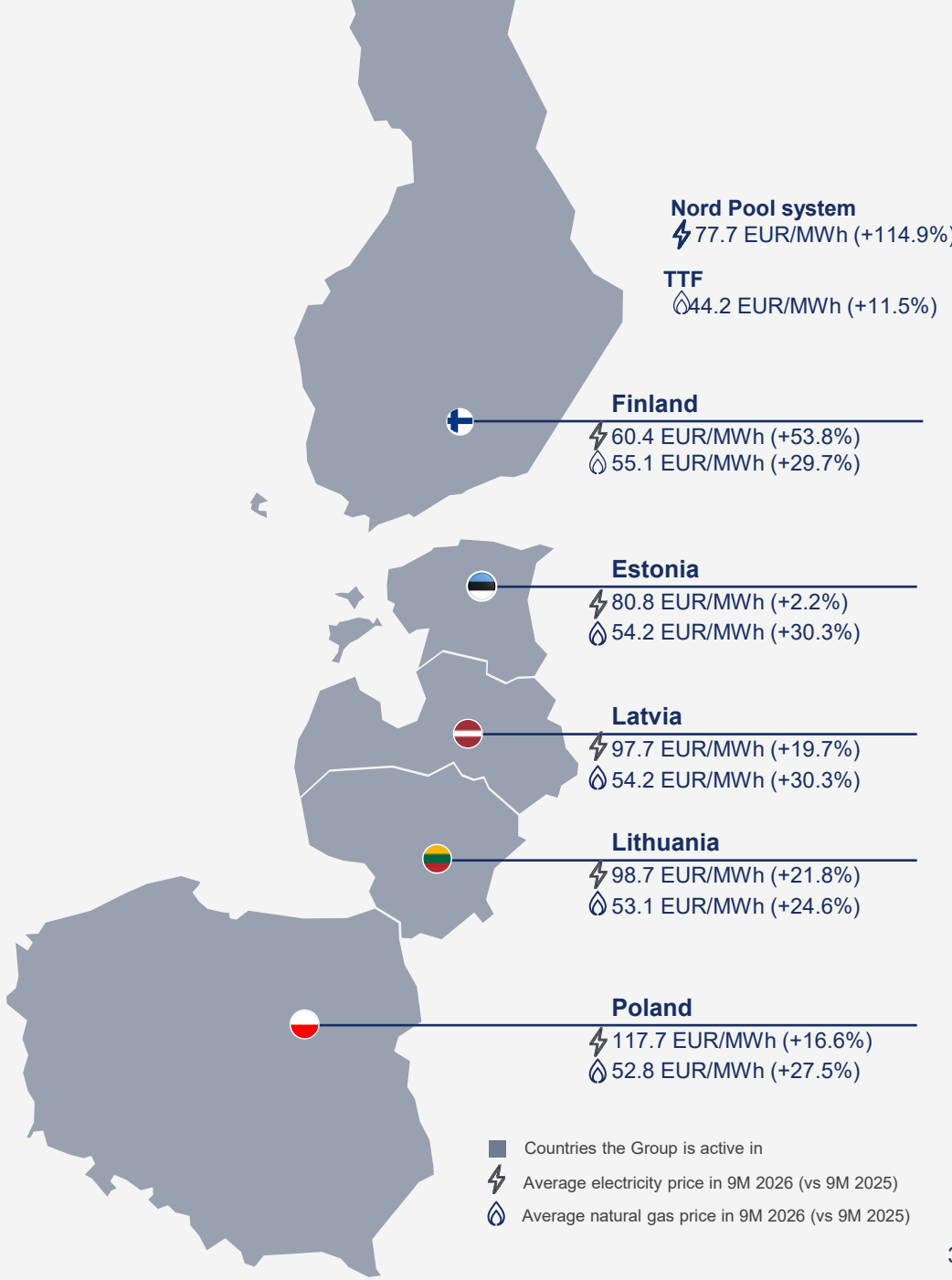
Generation, TWh

TWh	9M 2026	9M 2025	Δ, %
Lithuania	8.3	6.9	*20.1%*
Latvia	5.2	4.4	*16.3%*
Estonia	3.7	3.7	*1.3%*
Finland	60.2	56.9	*5.8%*
Poland	120.3	112.9	*6.5%*
Total	**197.7**	**184.8**	***7.0%***

Natural gas

Consumption, TWh

TWh	9M 2026	9M 2025	Δ, %
Lithuania	12.9	11.0	17.1%
Latvia	6.7	5.9	12.9%
Estonia	2.6	2.3	15.9%
Finland	9.6	9.3	3.3%
Poland	151.6	143.6	5.6%
Total	**183.4**	**172.1**	**6.6%**



Terms and abbreviations

APM	Alternative Performance Measures (link)
B2B	Business to business
B2C	Business to consumer
BESS	Battery energy storage system
CCGT	Combined Cycle Gas Turbine Plant
CfD	Contract for difference
CHP	Combined heat and power (cogeneration) plant
Commercial Operation Date (COD)	Green Capacities projects that have achieved Installed Capacity
eNPS	Employee Net Promoter Score
ESG	Environmental, social and corporate governance
Final Investment Decision (FID)	A decision of a relevant governance body on making significant financial commitments related to the project
GHG	Greenhouse Gas
HPP	Hydroelectric power plant
IFRS	International Finanacial Reporting Standards
Installed Capacity	The date on which all equipment of Green Capacities project is: (1) installed, (2) connected, (3) authorised by the competent authority to generate/store energy, and (4) commissioned. Performance testing may still be ongoing
LTM	Last twelve months
NERC	National Energy Regulatory Council
NPS	Net promoter score
On track	Green Capacities projects under construction are progressing within ±10% deviation from the FID-to-targeted COD period
PPA	Power purchase agreement
PSHP	Pumped Storage Hydroelectric Power Plant
RAB	Regulated asset base
SAIDI	Average duration of unplanned interruptions in electricity or gas transmission
SAIFI	Average number of unplanned long interruptions per customer
SF	Solar farm
TRIR	Total Recordable Incident Rate
Under Construction	Green Capacities projects with building permits secured or permitting in process, and meeting at least one of the following criteria: (i) a notice to proceed has been given to the first contractor, or (ii) a Final Investment Decision has been made
WACC	Weighted average cost of capital
WF	Wind farm
WtE	Waste-to-energy



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Strategy

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