

Ignitis Group: long-term investment?

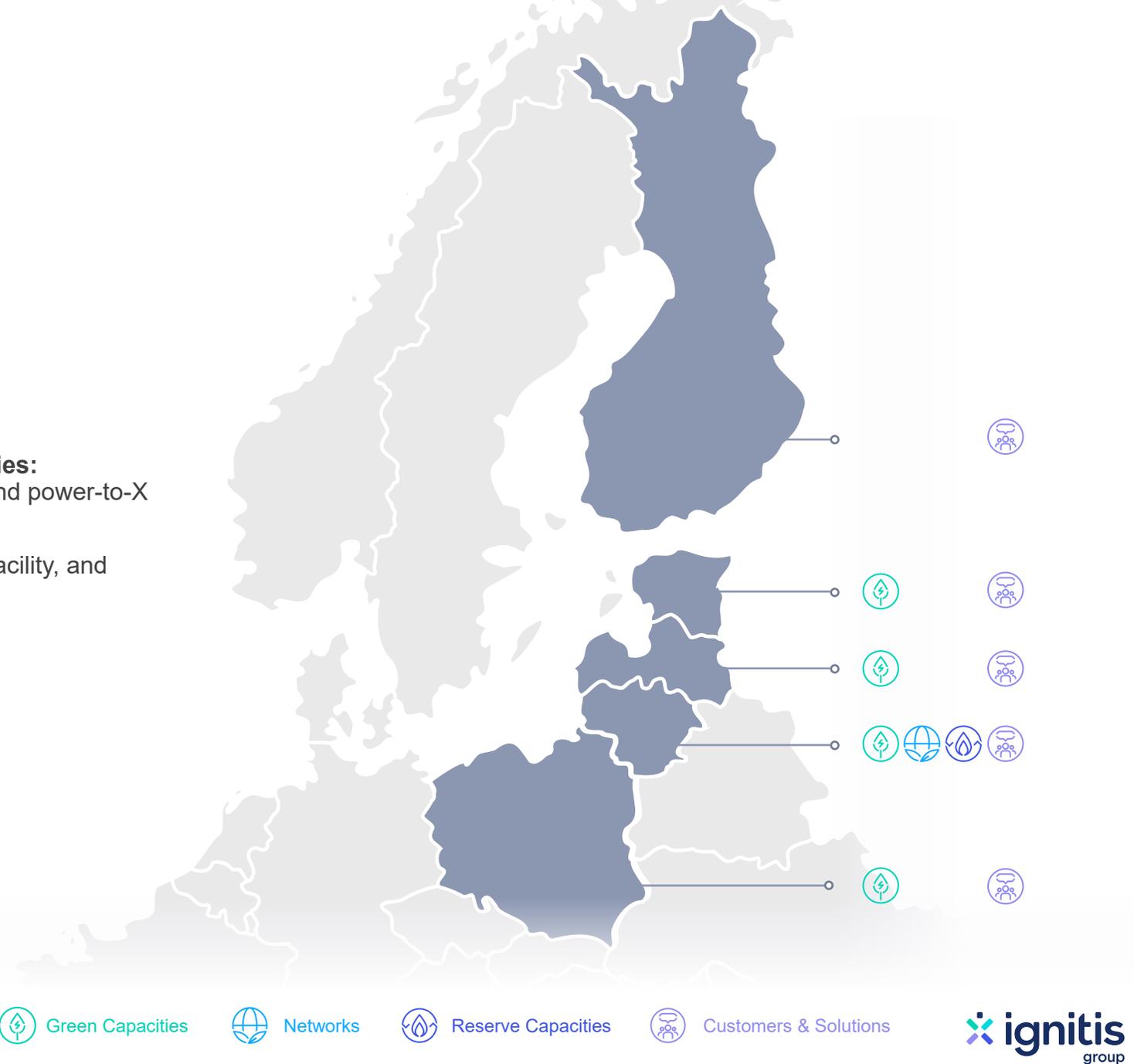
Darius Maikštėnas, Ignitis Group CEO



Ignitis Group

Renewables-focused integrated utility

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



 Green Capacities

 Networks

 Reserve Capacities

 Customers & Solutions

Integrated business model

We are utilising integrated business model to maximise potential

Green Capacities

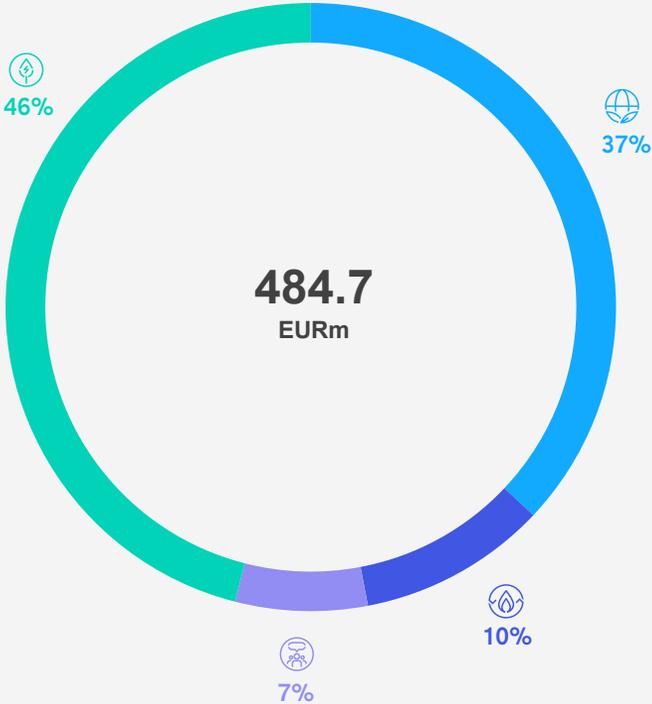
#1 in Lithuania¹
#2 in the Baltics¹



Installed capacity: 1.4 GW
Pipeline: 6.0 GW
Total portfolio: 7.4 GW

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

Adjusted EBITDA 2023



Networks

Fully regulated country-wide natural monopoly
Regulated asset base (RAB): **EUR 1.6bn**

Strategic focus
Expanding a resilient and efficient network that enables electrification

#1 in the Baltics²



Customers & Solutions

#1 in the Baltics³



The largest customer portfolio in the Baltics:
1.4 million customers

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

Reserve Capacities

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

Strategic focus
Contributing to the security of the energy system

#1 in Lithuania¹
#2 in the Baltics¹



¹ Based on installed capacity.
² Based on the network size and the number of customers.
³ Based on the number of customers.
Note: data, except Adjusted EBITDA, is as of 31 March, 2024.

Purpose

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



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

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

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

Context – changes in energy flows

Nordics and the Baltic states will become substantial suppliers of both electricity and hydrogen for Central Europe and, in particular, Germany.



Baltic renewables potential

Baltic states' potential combined:



26 GW
offshore wind



18 GW
onshore wind



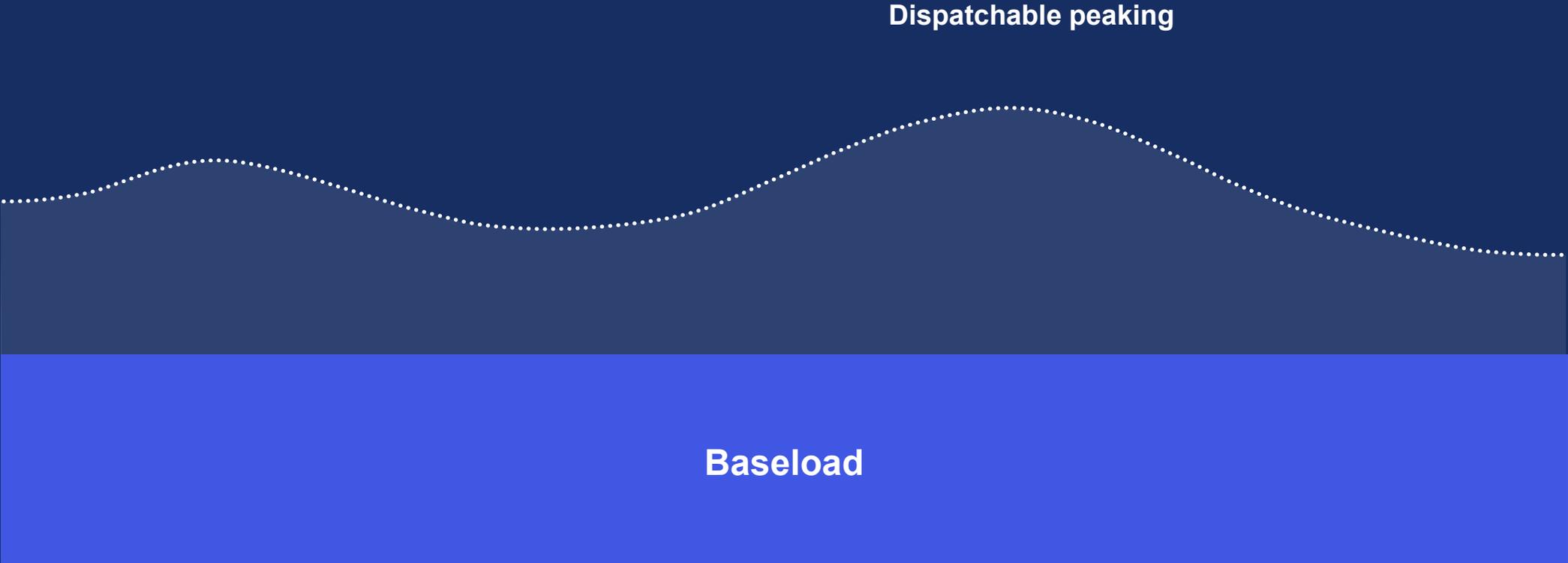
10 GW
solar

~7x

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

Changes in the energy system

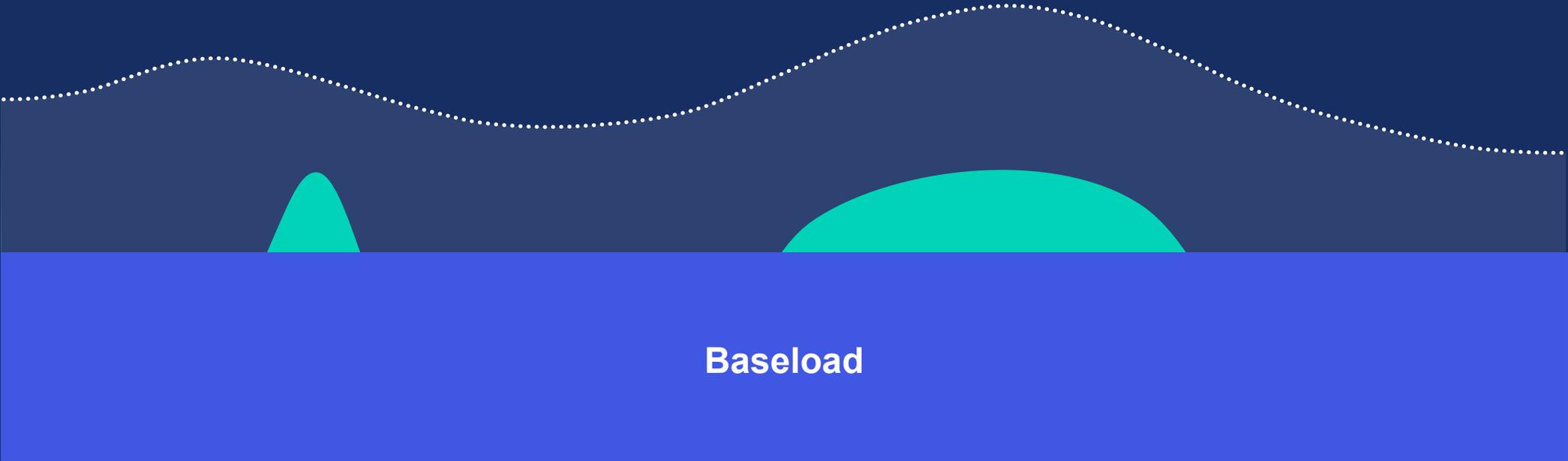
Traditional energy system



Dispatchable peaking Energy demand

Changes in the energy system

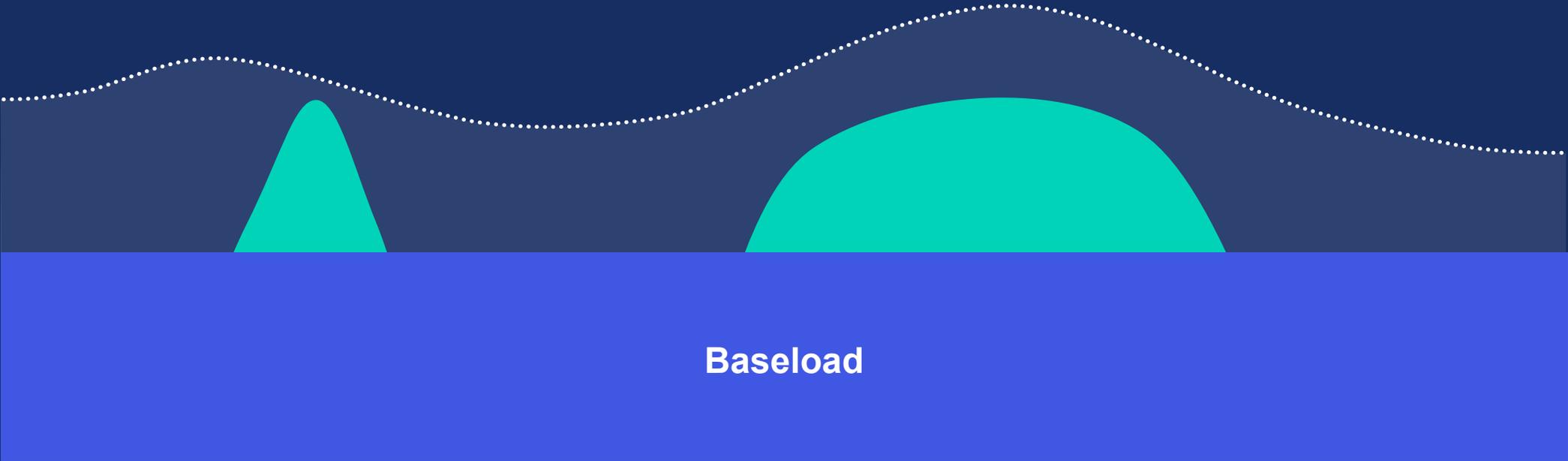
Traditional
Emerging
Energy
Renewables
System



Dispatchable peaking Energy demand Energy RES generation

Changes in the energy system

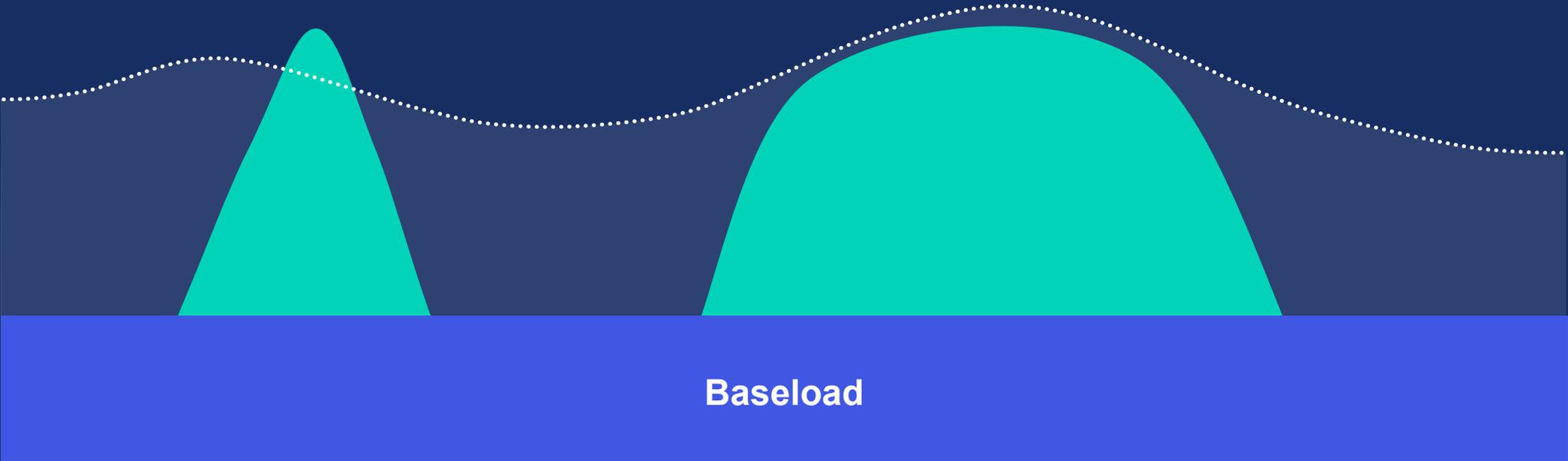
Emerging
Renewables



Dispatchable peaking Energy demand Energy RES generation

Changes in the energy system

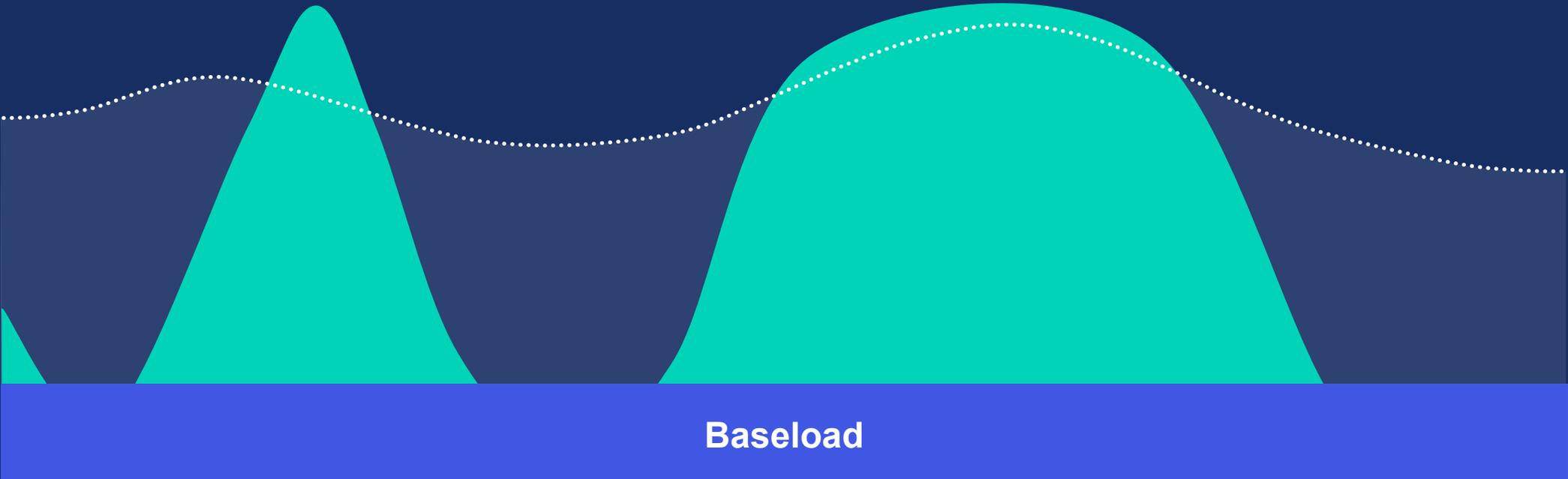
Emerging
Renewables



Dispatchable peaking Energy demand Energy RES generation

Changes in the energy system

Emerging
Renewables



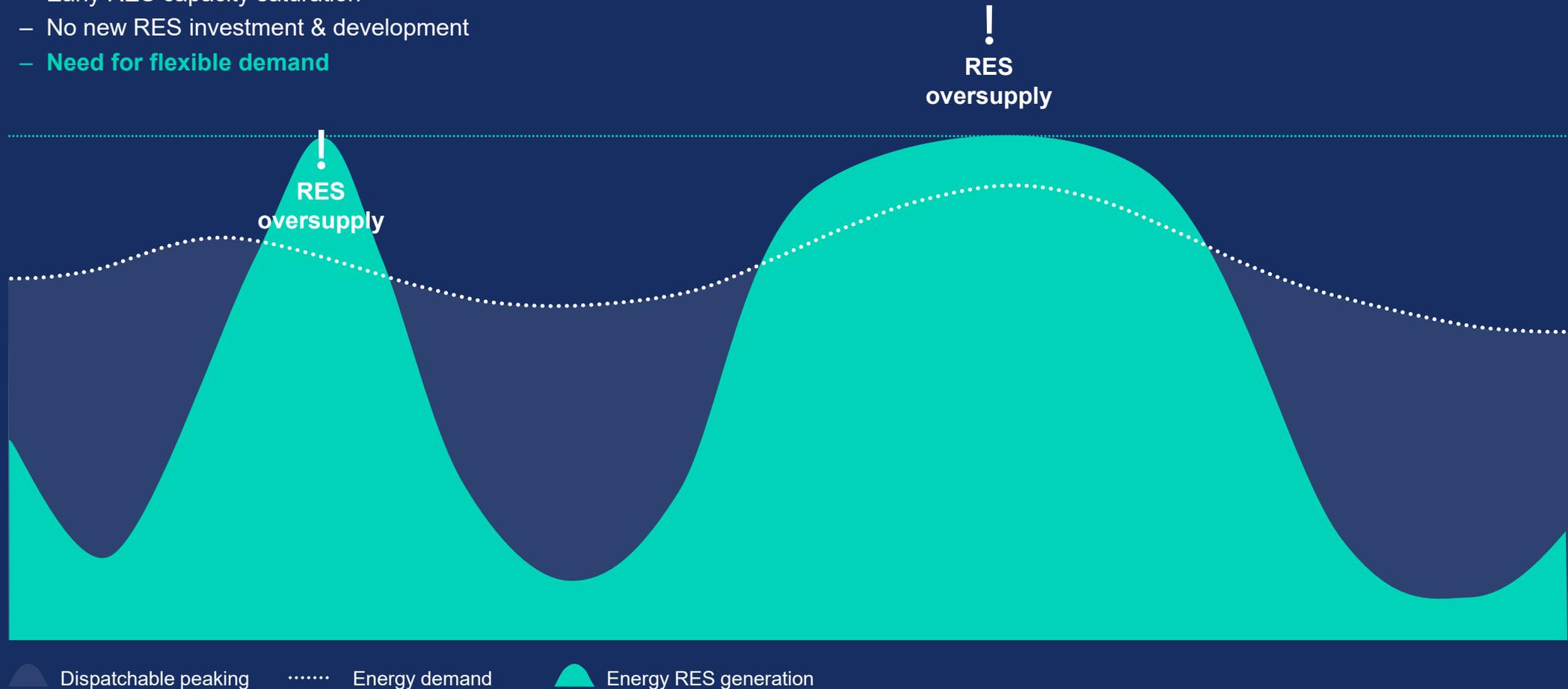
Dispatchable peaking Energy demand Energy RES generation

Changes in the energy system

Emerging
Renewables

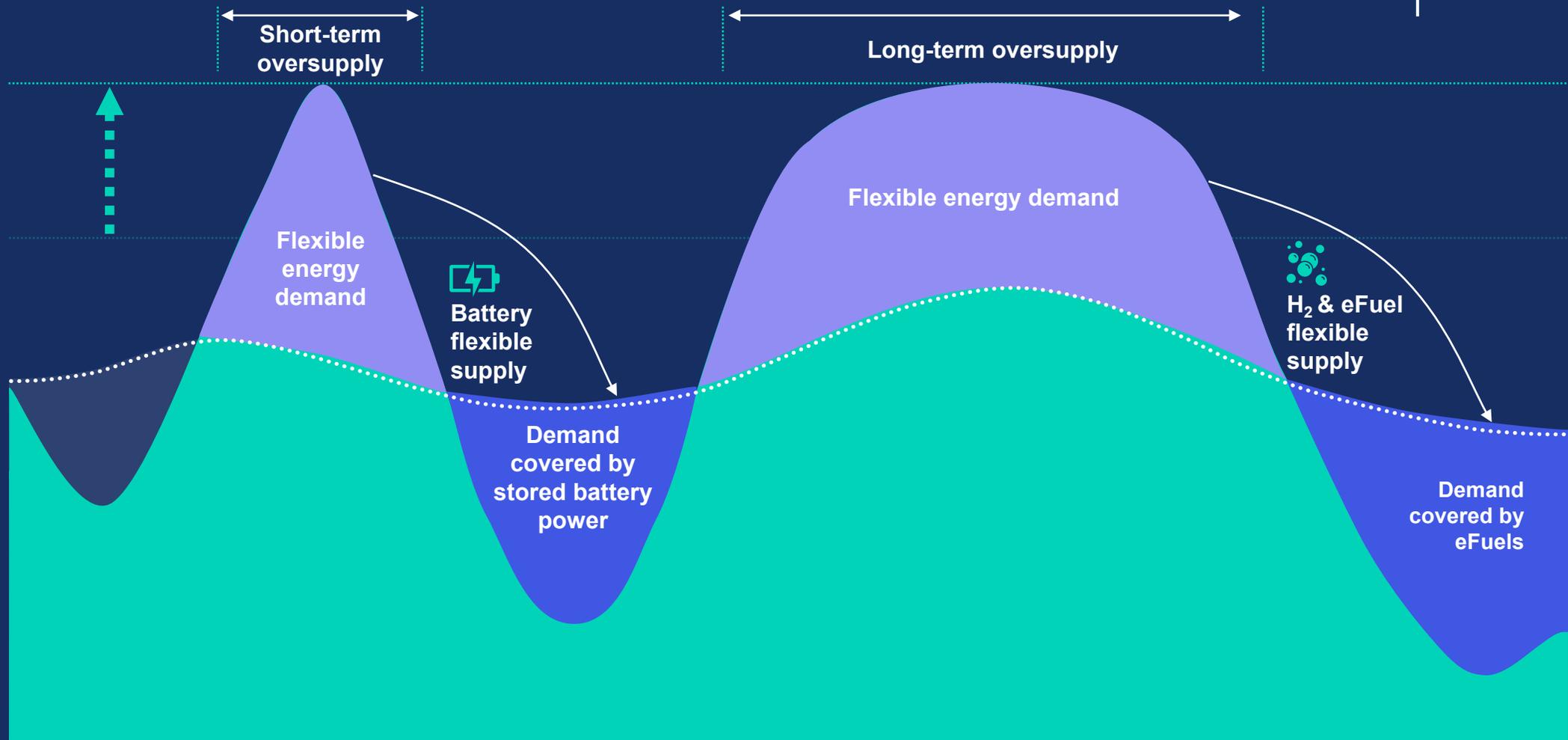
RES WITHOUT FLEXIBLE DEMAND EFFECTS:

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



Changes in the energy system

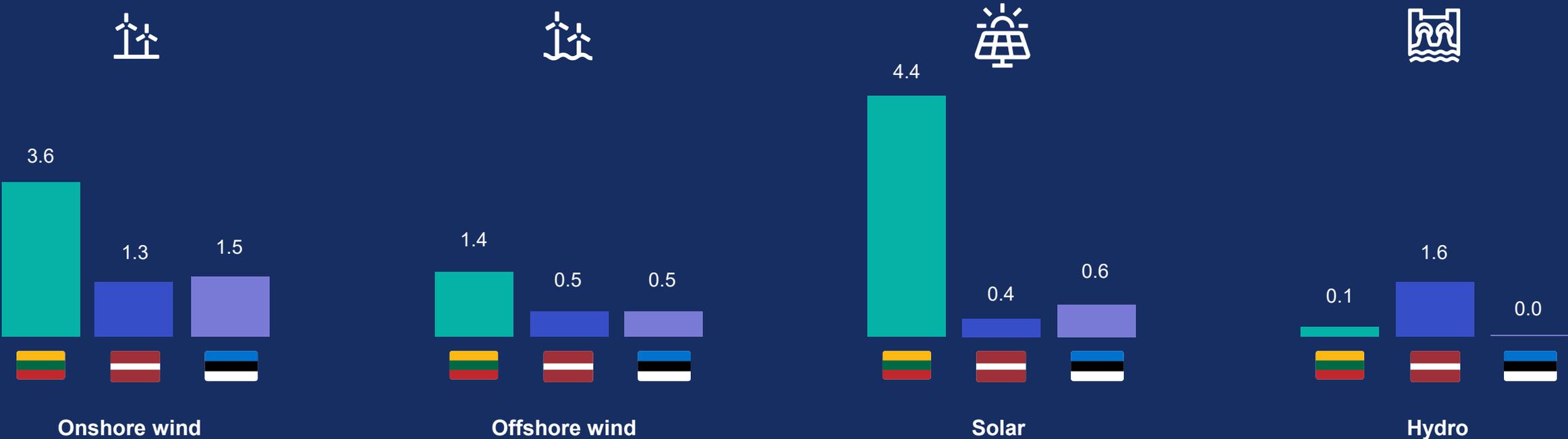
New Energy Model



Dispatchable peaking Energy demand Energy RES generation Flexible demand Demand covered

The need for flexibility in the Baltics

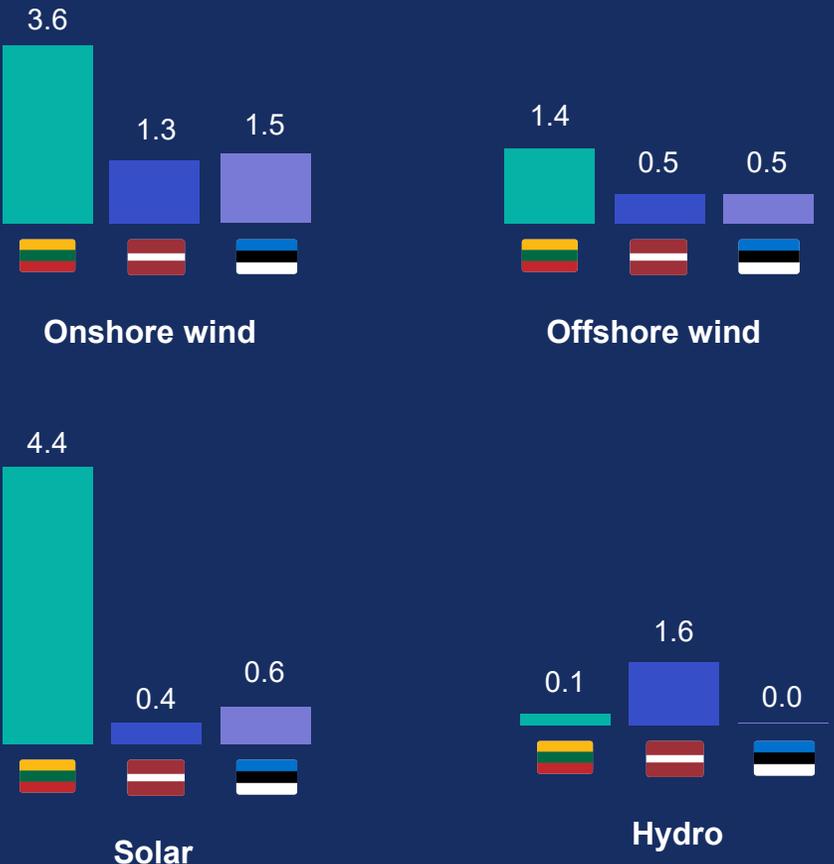
Installed capacity by 2030, assumption (Baltics)



Estimated total Baltics electricity consumption in 2030 – 35,5TWh

The need for flexibility in the Baltics

Installed capacity by 2030, assumption (Baltics)



Flexibility in the Baltics



- Kruonis PSHP – short- to mid-term storage needs
- BESS – short-term storage needs
- P2X / eFuels – long-term storage needs

Estimated total Baltics electricity consumption in 2030 – 35,5TWh

Kruonis PSHP capability expansion

-  Energy demand
-  Energy generation
-  Kruonis PSPP flexible demand

!
RES
oversupply



Kruonis PSHP new flexible 110 MW unit will be capable to follow the energy demand and supply more closely as early as 2026

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

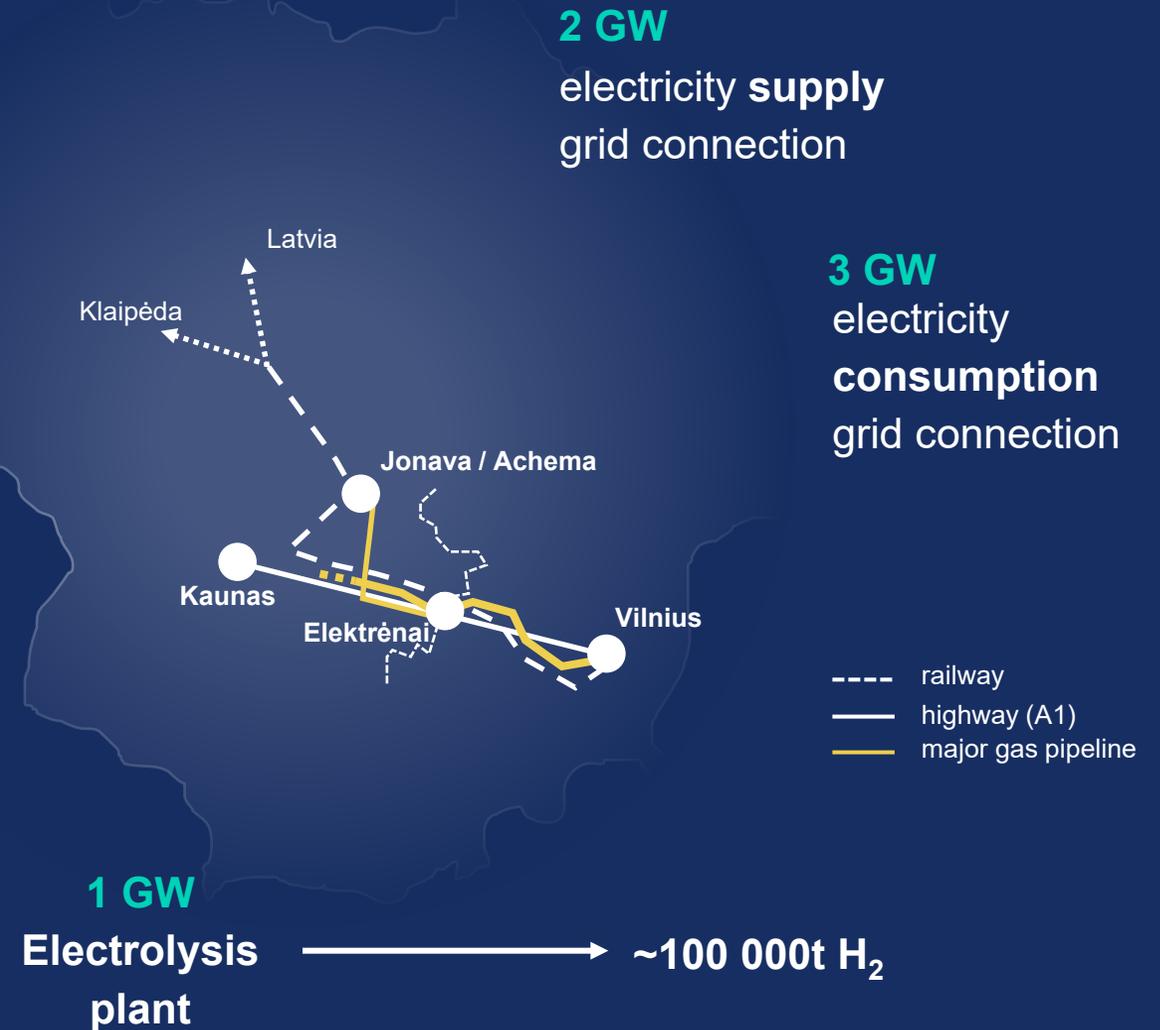


Role of Elektrėnai Onshore Hub – 2030

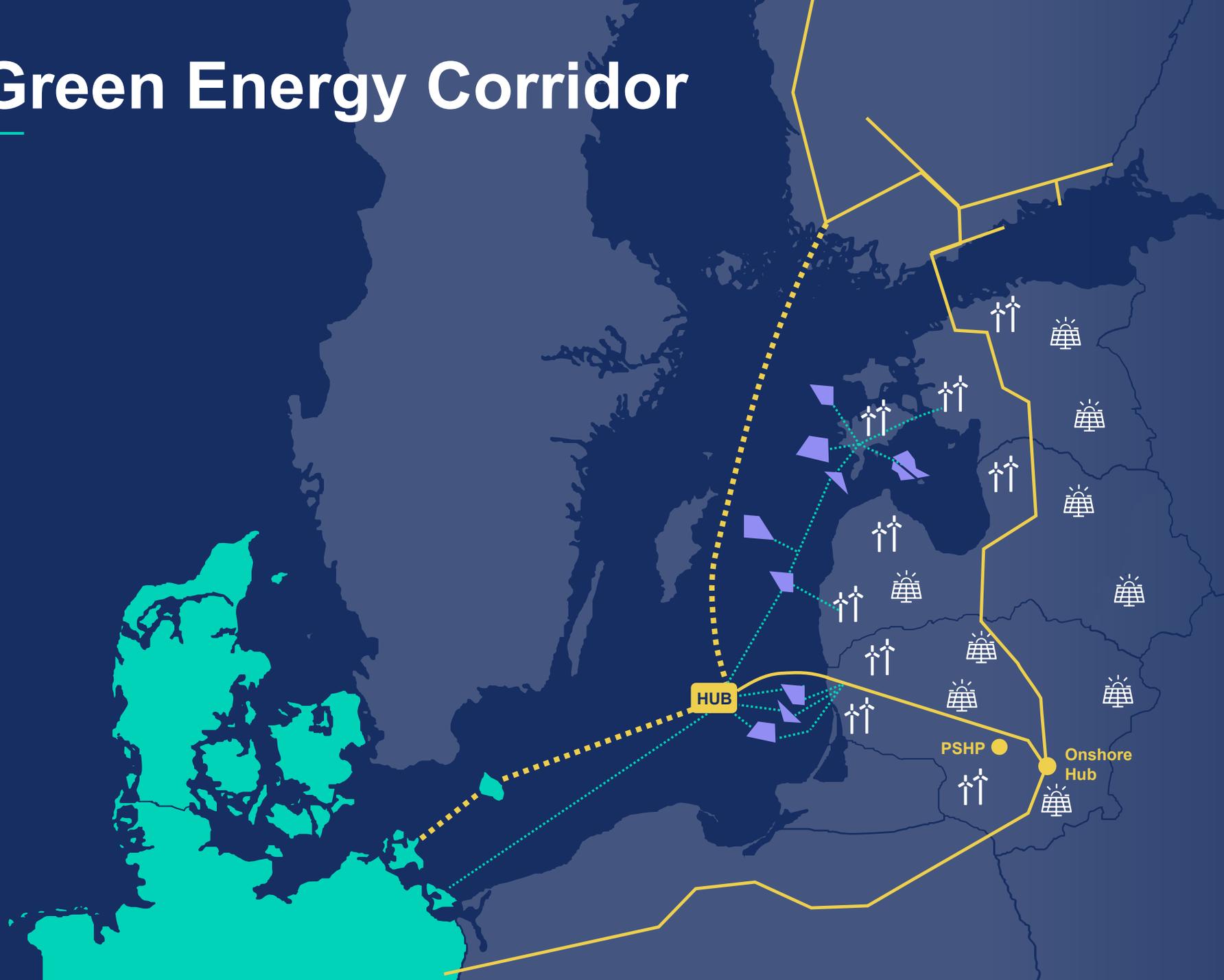
Existing unique infrastructure and location of Elektrėnai Complex enables regional hydrogen production.



Source: DNV Lithuania Energy System Transformation to 2050.



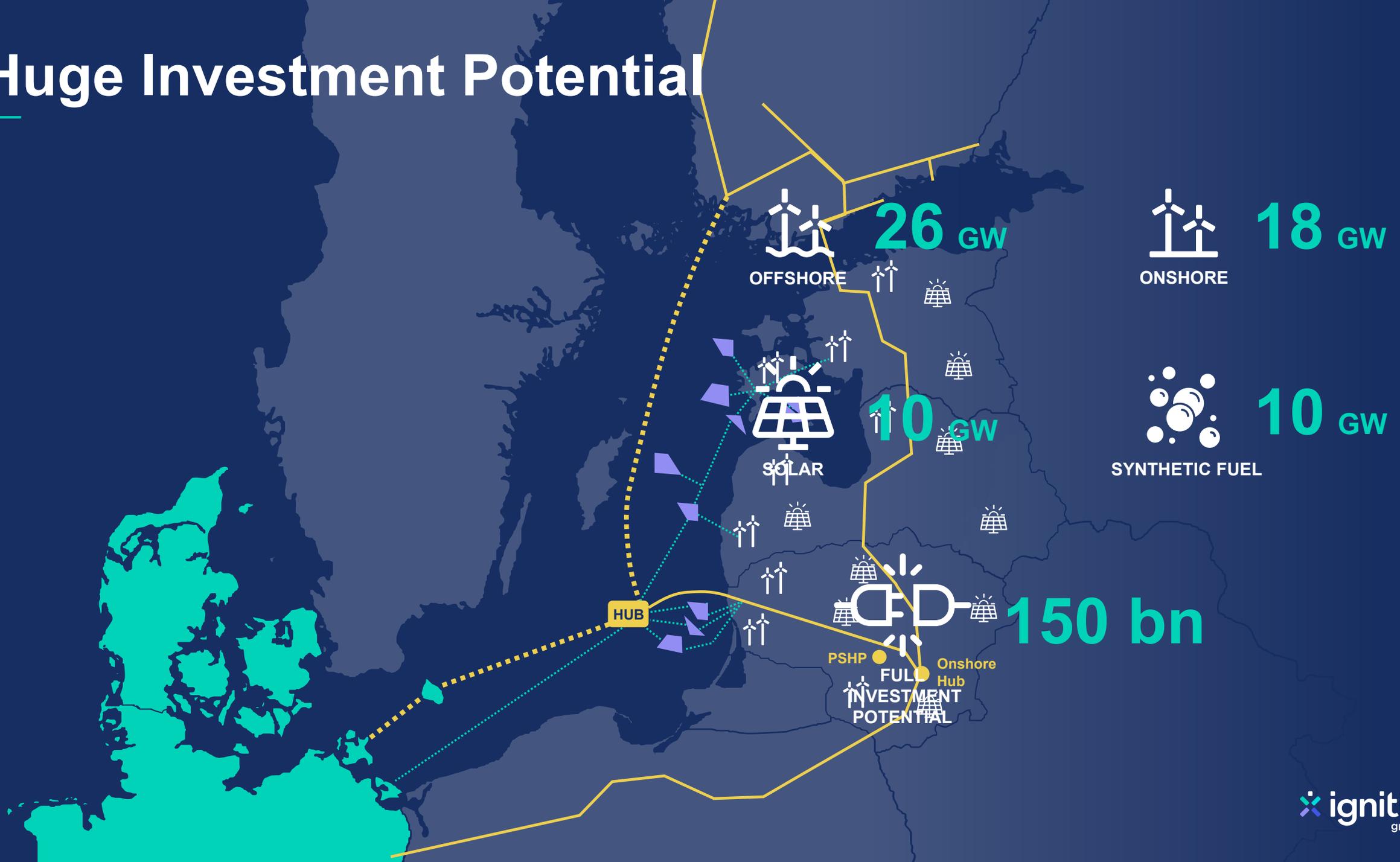
Green Energy Corridor



Expected timeline

- 2026**
Expansion of Kruonis PSHP to 1 GW
- 2030**
First offshore wind parks in the Baltics
+1 GW Onshore P2X Hub
- 2032+**
Offshore Hub operational
- 2035+**
+4 GW Offshore Hub P2X operational
Offshore Hub-to-Bornholm H2 link established
- 2038+**
H2 link to Finland
- 2040**
Onshore integration to H2 Backbone

Huge Investment Potential



Our equity story

An attractive blend of growth and yield

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

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

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

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

Strong financial profile:

- BBB+ credit rating.

Committed to sustainability:

- target net zero emissions by 2040–2050.

Attractive blend of growth and yield:

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

A proven track record



x2
Adjusted EBITDA



x5
Green Capacities Portfolio



~7–8%
dividend yield
2024-2027

Thank You

