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

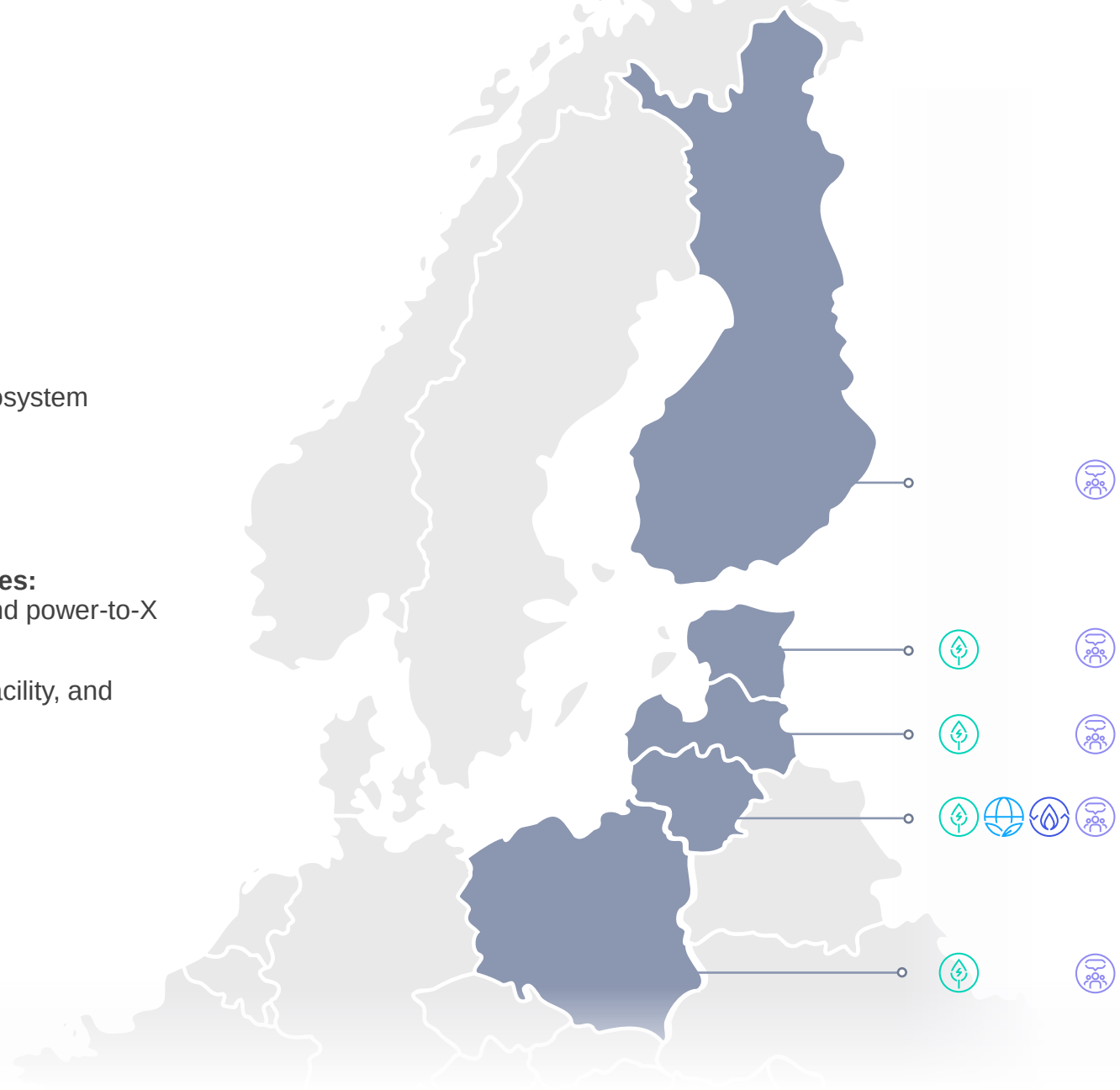
# 1. Business model and strategy

Renewables-focused integrated utility

# Ignitis Group

Renewables-focused integrated utility

- **Our purpose** is to create a 100% green and secure energy ecosystem for current and future generations
- **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 our integrated business model to maximise potential

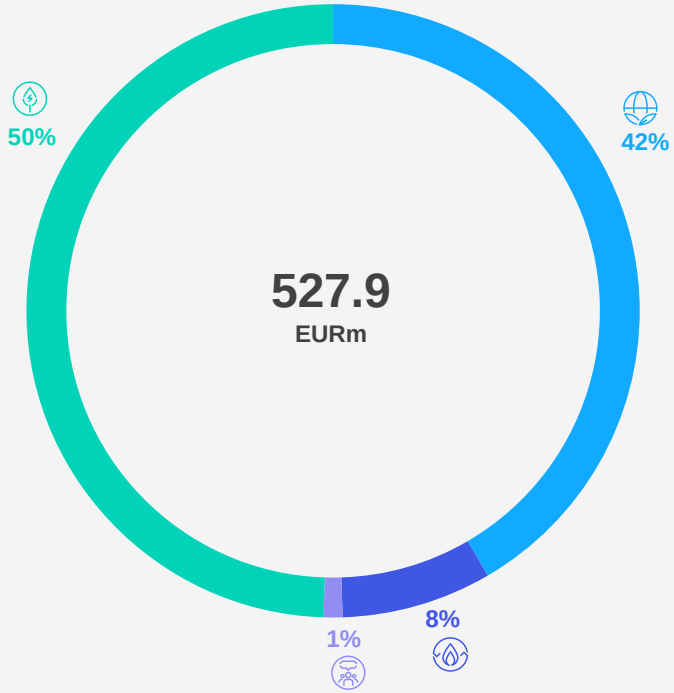
## Green Capacities

**#1 in Lithuania[1]**
**#2 in the Baltics[1]**

Installed Capacity: 1.4 GW
Pipeline: 7.0 GW
**Total Portfolio: 8.4 GW**

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

## Adjusted EBITDA 2024




## Networks

Fully regulated country-wide natural monopoly

Regulated asset base (RAB): **EUR 1.8 billion**

**Strategic focus**
Expanding a resilient and efficient network that enables electrification

**#1 in the Baltics[2]**

## Customers & Solutions

**#1 in the Baltics[3]**

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

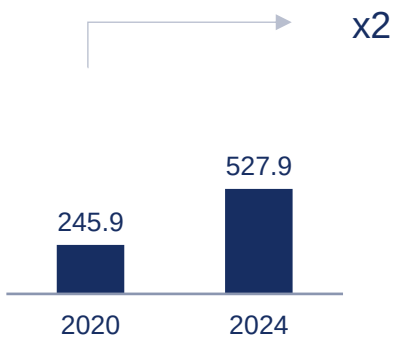
**#1 in Lithuania[1]**
**#2 in the Baltics[1]**

1. Based on Installed Capacity.
2. Based on the network size and the number of customers.
3. Based on the number of customers.

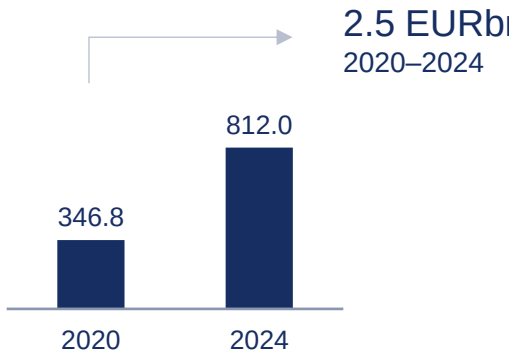
Note: data as of 31 March 2025, except Adjusted EBITDA, which is provided for 2024, and Networks RAB, which is provided for 2025, as approved by the regulator (NERC). Other activities and eliminations comprise (1%) of 2024 Adjusted EBITDA.

# Successful track record

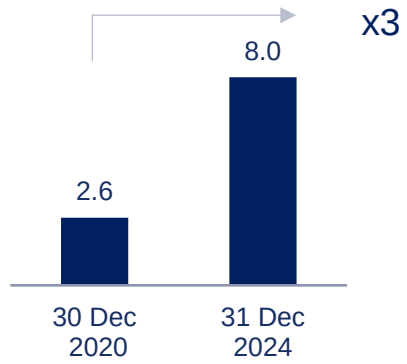
**1. Adjusted EBITDA,** EURm




**2. Investments,** EURm

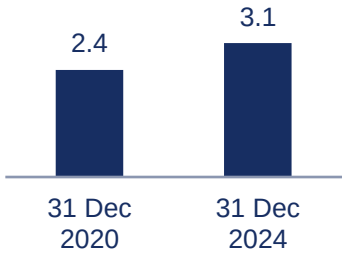



**3. Green Capacities Portfolio,** GW




**4. Equity**, EURbn
**Total assets**, EURbn


**5. Net Debt / Adjusted EBITDA,** Times



# 2. Context

European energy trends and potential in our home markets

# Context

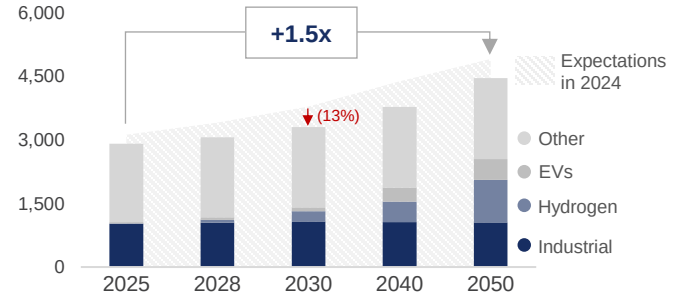
European green energy demand is set to grow but to come later than expected. Significant opportunities in the Baltics to contribute to Europe's decarbonization

## European energy transition trends

### The need to accelerate the green transition

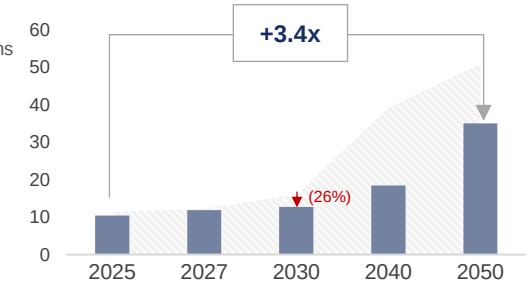
**Growing electricity demand**

European electricity demand[1], TWh




**Hydrogen demand forecast**

European hydrogen demand[2], m t




**Potentially being late in reaching the decarbonization targets**

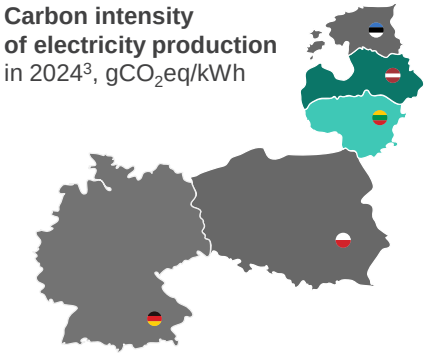
**European energy transition and demand growth is likely to come later than expected:**

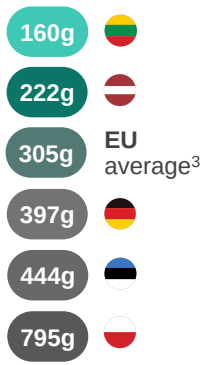
- Green transition and demand growth is likely to come later than expected. European hydrogen projects are experiencing delays or cancellations and are likely to come later than expected
- ~99% of hydrogen production is from fossil fuels: hydrogen remains an essential component in the EU's strategy to decarbonise hard-to-electrify sectors
- Power and heat production, manufacturing, transport and buildings remain among the largest contributors to GHG emissions in the EU
- Growing demand for investment in power grids (TSO & DSO) as grids are seen as one of the key elements to enable the EU's energy transition

## Potential in the markets we are active in

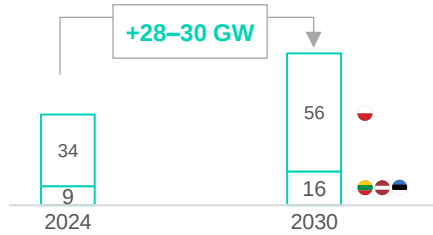
### The Baltics are uniquely positioned to contribute to regional transformation

**Carbon intensity of electricity production** in 2024[3], $gCO_2eq/kWh$






**The Baltics and Poland:**
+28–30 GW of green energy installed capacity additions[4] are forecasted by 2030 (vs 2024)




**Significant opportunities for green energy expansion in the Baltics and Poland**

**Potential to become substantial suppliers of both green electricity and hydrogen to Central Europe and, in particular, Germany:**

- Lithuania to become self-sufficient by 2030 and ready to pursue opportunities for green electricity exports
- Green energy surplus in the Baltic states is projected in ~2030–2035
- The Baltics' green generation potential is ~7x larger than local consumption
- The Baltics to become one of the most interconnected regions in the EU: potential to exploit interconnection capacity for renewable electricity exports and trading

1. Source: ICIS.
2. Source: DNV Energy Transition Outlook 2024 (link).
3. Source: Electricity map, 2025 (link). EU average carbon intensity calculated as arithmetic average of all EU countries, carbon intensity in 2024.
4. Source: Company analysis, Litgrid, ENTSO-E. Installed Capacities include: wind, solar, biomass, hydro and battery assets.

# Significant opportunities for green energy expansion in the Baltics and Poland

28–30 GW of green capacity additions are forecasted by 2030 (vs. 2024)

## Lithuania: closing the gap of structural electricity deficit and pursuing significant export opportunities post 2030

With **~63%** of electricity consumption covered by national generation in 2024[1] (~30% in 2019), Lithuania is reducing its structural electricity deficit. The country aims to become self-sufficient and electricity-exporting, therefore, a significant build-out of domestic generation assets is expected.

## Estonia: phase-out of oil shale

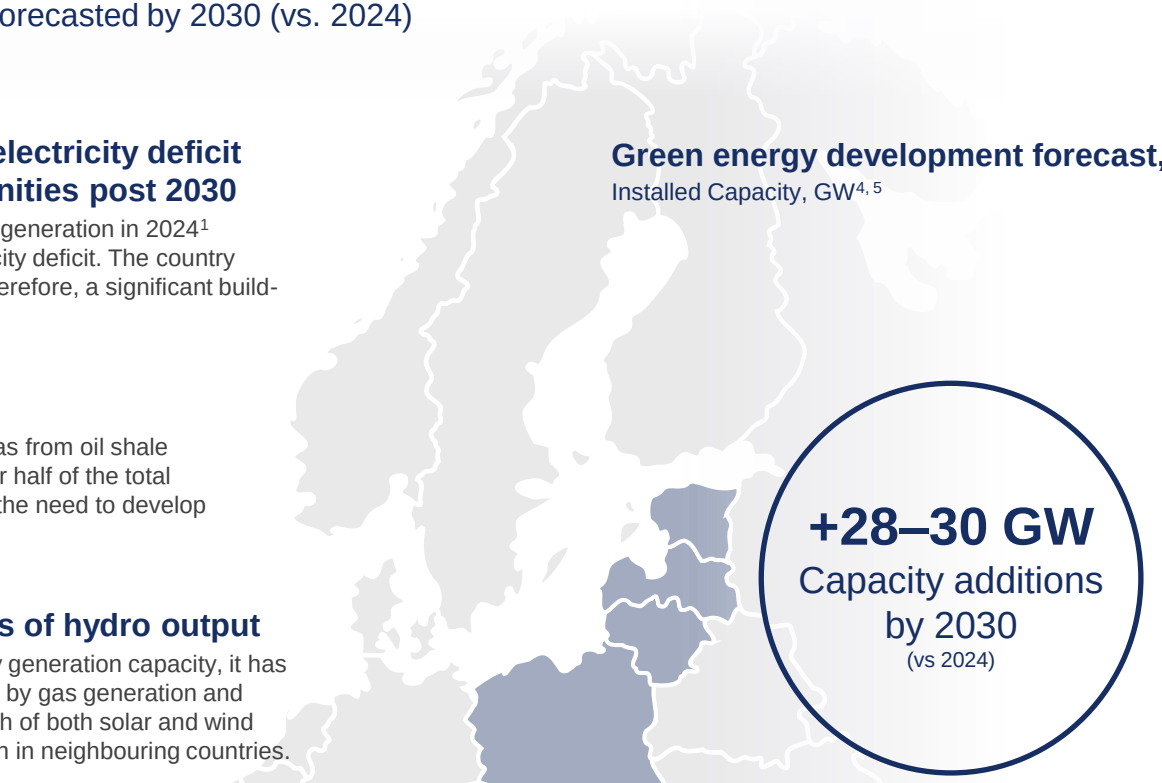
Around **34%** of Estonia's electricity production in 2024[2] was from oil shale (~43% in 2023), while the renewable energy accounted for half of the total electricity production. As Estonia phases out its oil shale, the need to develop more renewable energy capacity continues to grow.

## Latvia: dependent on seasonal variations of hydro output

Although Latvia has abundant hydro run-of-river electricity generation capacity, it has large seasonal variations and currently requires balancing by gas generation and imports. Therefore, Latvia has a room for significant growth of both solar and wind capacities, which currently stand at much lower levels than in neighbouring countries.

## Poland: transition away from coal generation

Coal generation represented ~**54%** of the generation mix in Poland in 2024[3] (61% in 2023), coal continues to be the primary source of electricity. This is expected to gradually decline further and be replaced by renewable energy and nuclear.

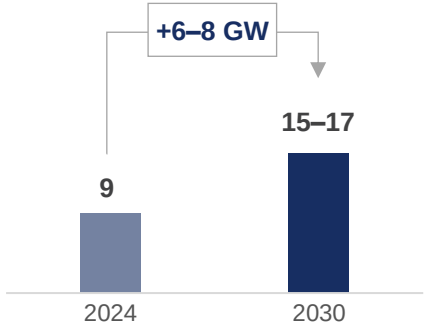


**+28–30 GW**
Capacity additions by 2030
(vs 2024)

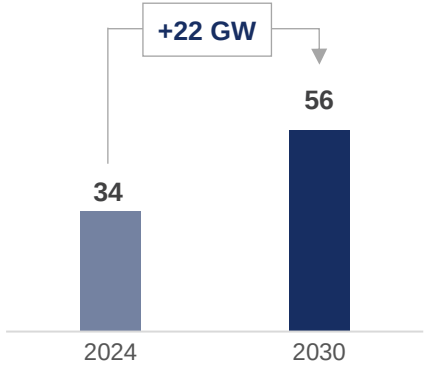
## Green energy development forecast,

Installed Capacity, GW[4, 5]

### The Baltics




### Poland




1. Source: Litgrid. National electricity demand and generation (link).
2. Source: ENTSO-E. Electricity generation per production type in Estonia (link).
3. Source: Ember. Electricity generation in Poland by source (link).
4. Installed Capacities include: wind, solar, biomass, hydro and battery assets.
5. Source: Company analysis, Litgrid, ENTSO-E.

# The Baltics are uniquely positioned to contribute to regional transformation

Potential to become substantial suppliers of both electricity and hydrogen to Central Europe

### Green electricity surplus across the Baltic is projected

The Baltics' green generation potential is ~7x larger than local consumption

### The Baltic countries are well positioned to become important suppliers of both electricity and hydrogen[1] to Central Europe and, in particular, Germany

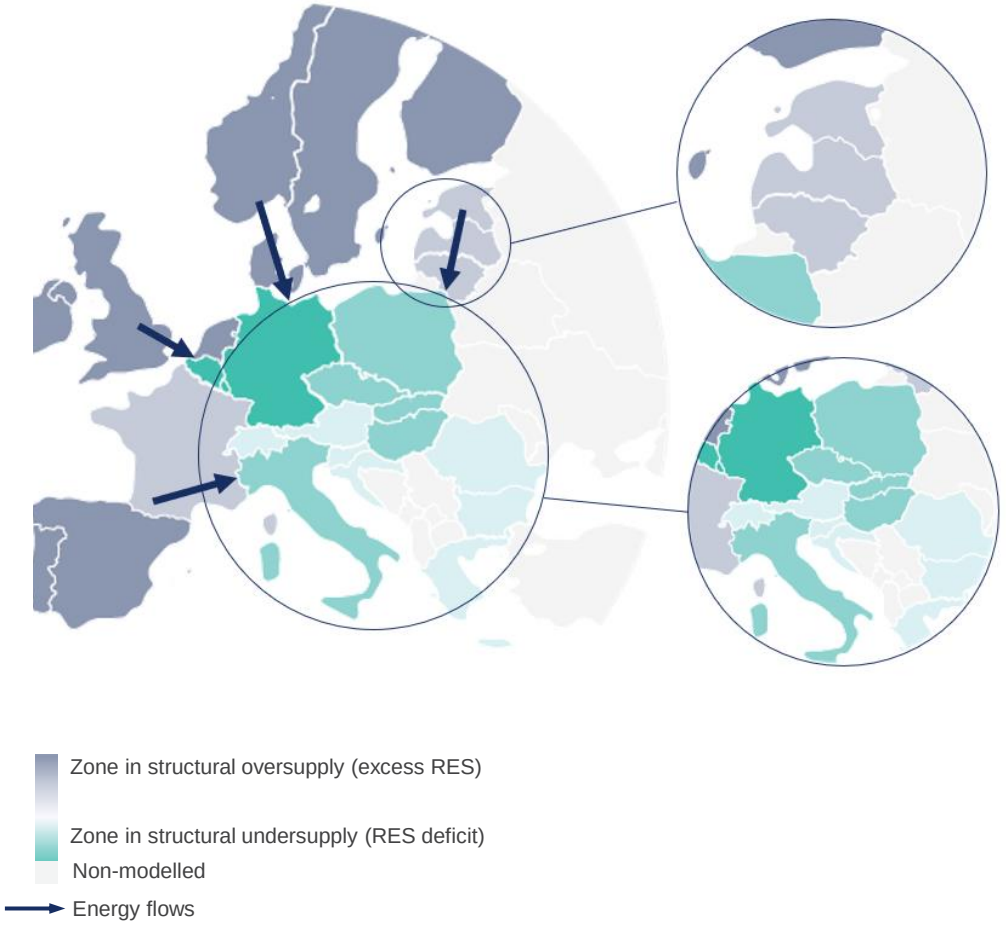
Energy surplus in the Baltic states is projected in ~2030–2035

### Lithuania is one of the few European countries that can meet the EU rules criterion of "grid connection" for green hydrogen production

## EU rules for renewable hydrogen

**Hydrogen is treated as green if one of the following pathways outlined below are met [2]:**

- **Direct connection.** The hydrogen plant is directly connected to a renewable asset. The renewable asset cannot come into operation earlier than 36 months before the hydrogen plant;
- **Grid connection:**
  - hydrogen plant is in a bidding zone where renewable power accounts for >90%;
  - hydrogen plant is in a bidding zone where the emissions intensity is <18 g $CO_2$e/MJ, and a renewable PPA is signed;
  - a renewable PPA is signed for the supply of power;
  - power supply is taken from the grid during an imbalance period.

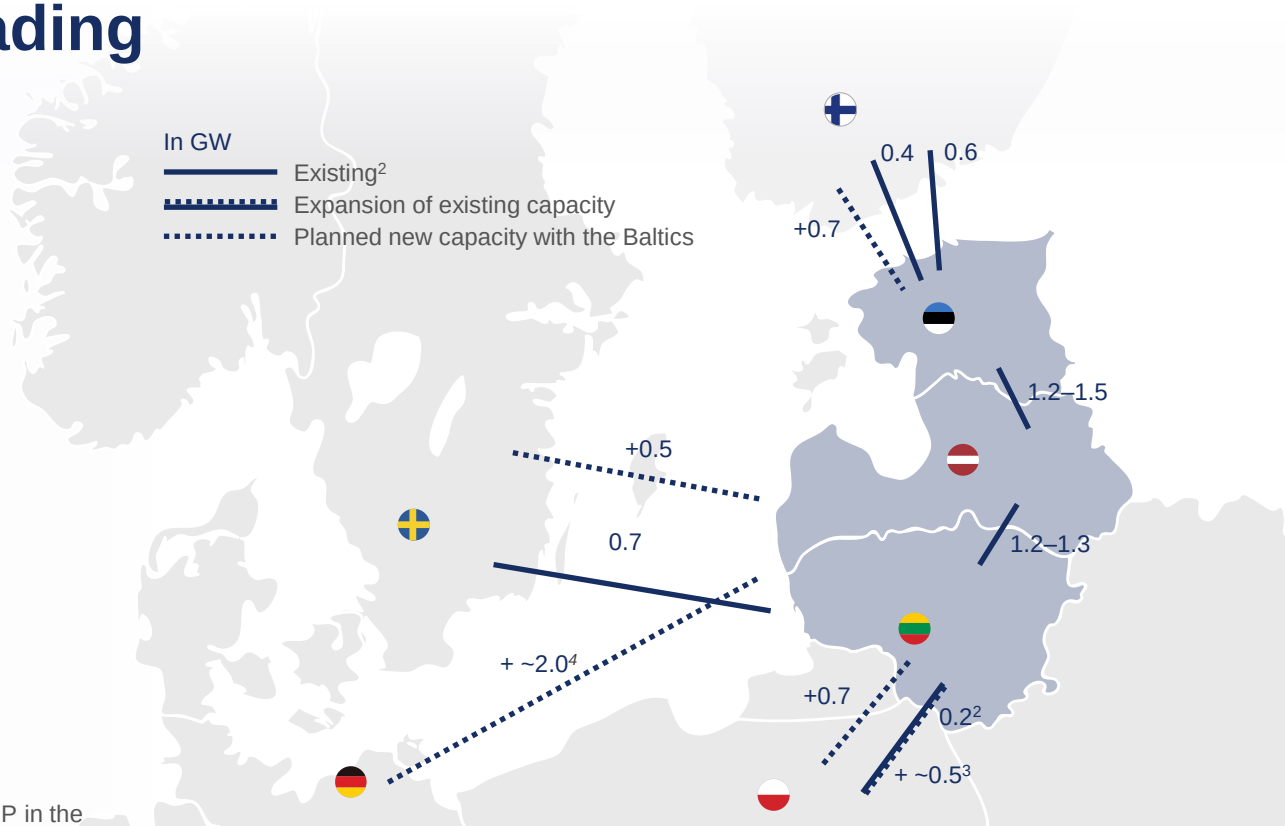



1. The European Hydrogen Backbone (EHB) initiative (link) to accelerate Europe's decarbonisation journey by defining the critical role of hydrogen infrastructure – based on existing and new pipelines – in enabling the development of a competitive, liquid, pan-European renewable and low-carbon hydrogen market. Full completion estimated in ~2040, but the timelines of some of the proposed routes to be completed by 2030 and 2040 may be shifted forward or backward.
2. Source: RFNBO Production Methodology: Delegated regulations on the methodology for renewable fuels of non-biological origin.

# The Baltics' potential to exploit interconnection capacity for renewable electricity exports and trading

The Baltics to become one of the most interconnected regions in the EU

The Baltics to become one of the most interconnected region in the EU: **~4 GW of new interconnections capacity** with the Baltics are estimated to be available for commercial activities by 2035–2037 (on top of ~4 GW currently existing ones)




## New interconnection capacity planned with the Baltics

| New capacity | Estimated date | Interconnection | Status[1] |
|---|---|---|---|
| + ~0.5 GW[3] | ~2026–2028 | LT–PL (LitPol Link: capacity upgrade) | Under evaluation |
| +0.7 GW | ~2031 | LT–PL (Harmony Link: new) | post–FID[6] (under construction) |
| + ~2.0 GW[4] | ~2035–2037[5] | LT–DE (new) | pre–FID (submission for the TYNDP in the process) |
| +0.7 GW | ~2035[6] | EE–FI (Estlink 3: new) | pre–FID (planned, but not yet permitted) |
| +0.5 GW | ~2035 | LV–SE (LasGo: new) | pre–FID (pnder consideration/paused) |

| | Lithuania | Latvia | Estonia | Baltics |
|---|---|---|---|---|
| Interconnector capacity, GW | 2.1 | 2.7 | 2.5 | 1.9 |
| Peak demand in 2024, GW | 2.3 | 1.2 | 1.6 | 5.0 |
| **Interconnections/Peak demand, %** | **90%** | **217%** | **158%** | **37%** |

1. As of 31 March 2025.
2. Currently, the LitPol link is limited to commercial activities up to 150 MW due to synchronization needs.
3. The better utilization of capacity for commercial activities up to ~500 MW is under evaluation.
4. Source: Lithuania, Latvia and Germany plan an offshore electricity interconnector, Ministry of Energy of the Republic of Lithuania, April 2025 (link).
5. The interconnection capacity between Lithuania and Germany should replace the more expensive and complex alternative / Baltic wind connector project (~2 GW interconnection between Estonia and Germany in ~2037).
6. Elering is expected to reach an investment decision in 2026–2027. The connection is expected to be completed in 2035. More info: (link).
7. Source: Litgrid (link).

Note: Interconnections with Russia no longer in use after the successful synchronization of the Baltic electricity grids with continental Europe in February 2025.

# 3. Business segments

Green Capacities | Networks | Customers & Solutions | Reserve Capacities

# Green Capacities

**Strategic priorities:**

Delivering 4–5 GW of installed green generation and green flexibility capacity by 2030 with a focus on:

– onshore and offshore wind
– batteries, pumped-storage hydro and power-to-X

**Focus markets:**

The Baltic states and Poland

We are also exploring new opportunities in other EU markets undergoing energy transition

# Green Capacities targets

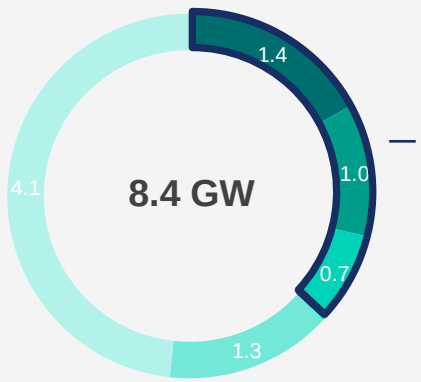
**2028: 2.6–3.0 GW**
**2030: 4–5 GW**


Note: Gross Capacity (includes 100% of the capacity which Ignitis Group owns >50%).

# Green Capacities Portfolio

**8.4 GW[1]**

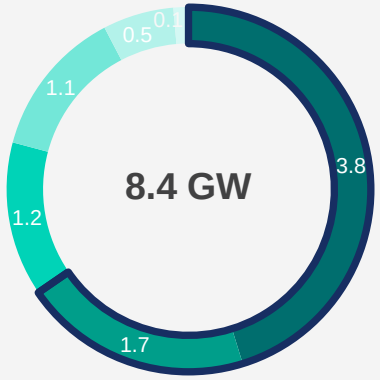
## By stage, GW




- Installed Capacity
- Under Construction
- Awarded / Contracted
- Advanced Development Pipeline
- Early Development Pipeline

**Secured Capacity[2] 3.1 GW**

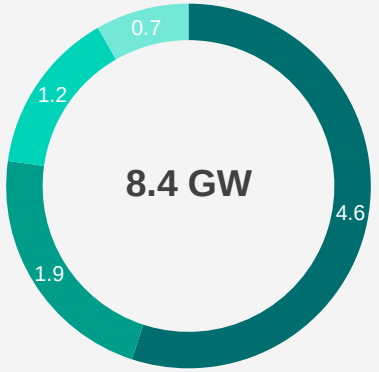
## By technology, GW




- Onshore wind
- Offshore wind
- Solar
- Hydro
- BESS
- Biomass & WtE

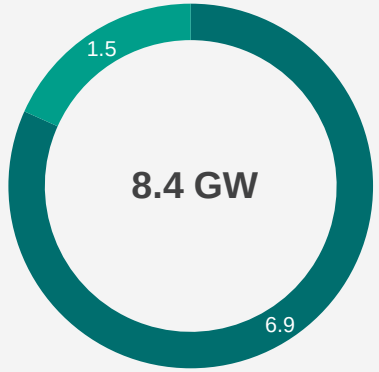
**Focus on onhore and offshore wind 5.5 GW**

## By geography, GW




- Lithuania
- Latvia
- Estonia
- Poland

## By type, GW

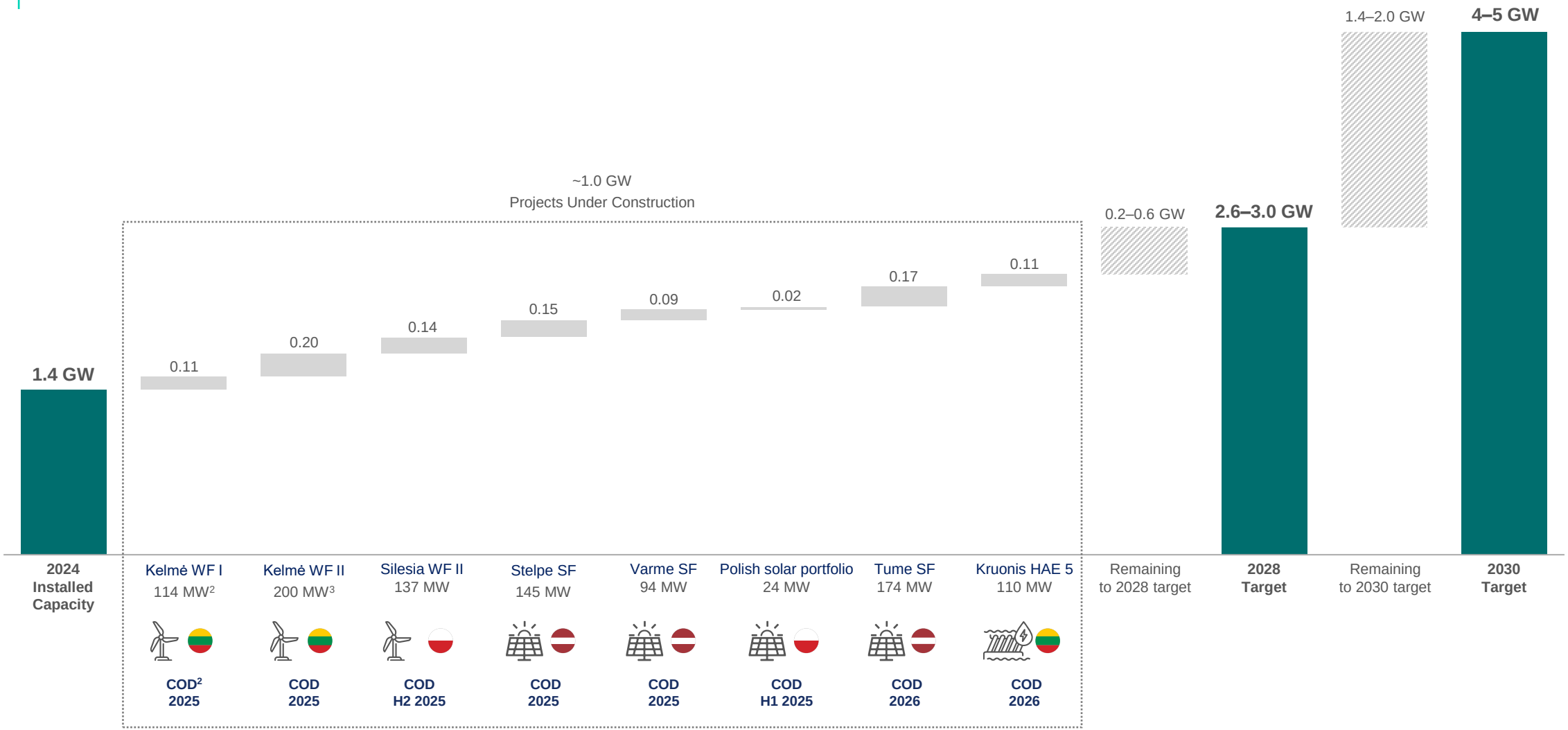



- Generation
- Flexibility

1. Portfolio (31 March 2025).
2. Secured Capacity: Installed, Under Construction and Awarded / Contracted.

# Progress towards Green Capacities targets

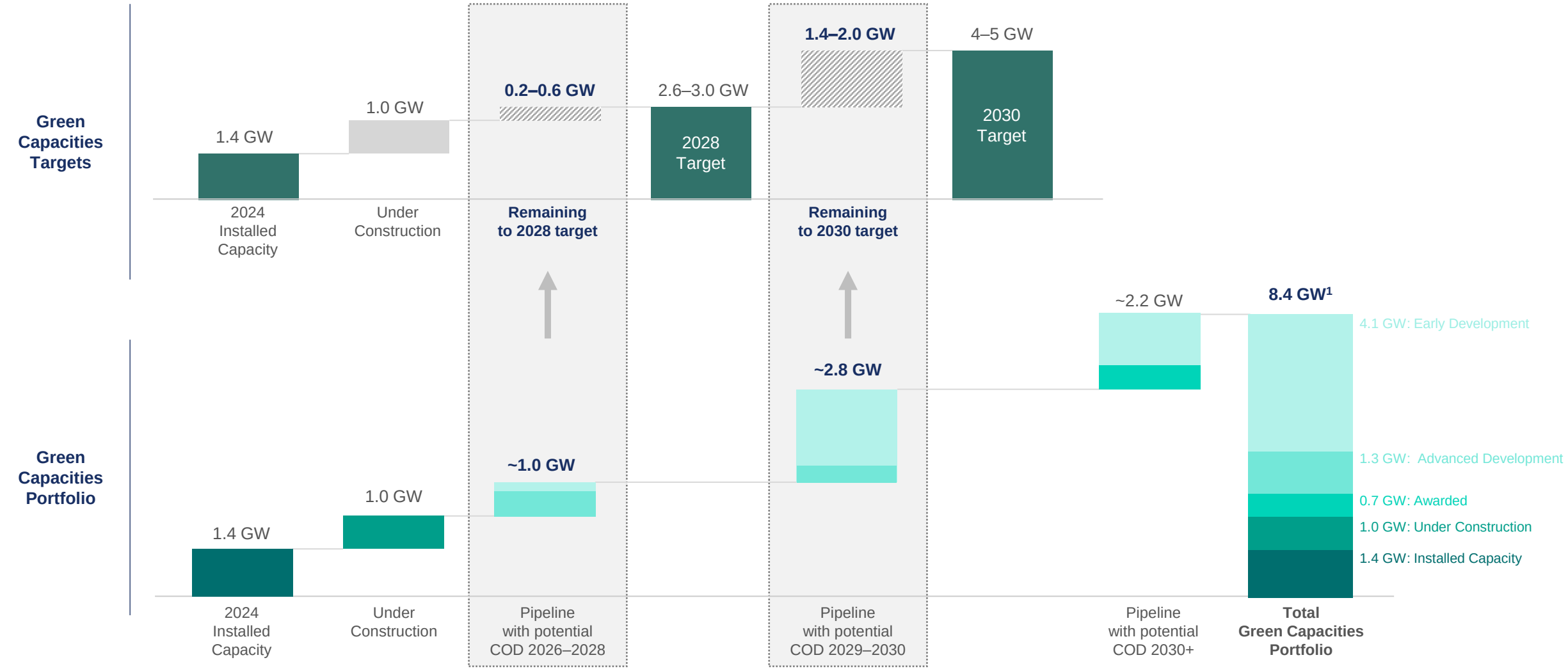
2.4 GW out of the 2.6–3.0 GW 2028 target is covered with Operational/Under Construction projects




1. As of 31 March 2025.
2. After the reporting period, Kelmė WF I (114.1 MW) in Lithuania has reached COD in April. The installed capacity for Kelmė WF I was adjusted in accordance with the current regulations, resulting in an increase from 105.4 MW, as previously reported, to 114.1 MW.
3. The capacity for Kelmė WF II (199.6 MW) was adjusted in accordance with the current regulations, resulting in an increase from 194.6 MW, as previously reported, to 199.6 MW.

# Remaining targets are well covered with the current Pipeline

- The remaining 0.2–0.6 GW to the 2028 target are covered ~2.5x with ~1.0 GW Pipeline
- The remaining 1.4–2.0 GW to the 2030 target are covered ~1.6x with ~2.8 GW Pipeline




1. As of 31 March 2025.

# We focus on technologies that can deliver a 100% green and secure energy ecosystem

## Green generation technologies

### Focus technologies

#### Onshore wind

The conditions in the Baltics and Poland are favourable for onshore wind development as there are no natural barriers (such as mountains) that can block wind, and it has 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

Used in cases where it adds value (e.g. higher utilisation of existing grid connections, synergies from common infrastructure, securing grid connections).

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

Baseload generation profile with additional flexibility

## Green flexibility technologies

### Focus technologies

#### Batteries

Enable 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.

#### Power-to-X technologies

Potential solutions for attaining global climate goals and decarbonising the industry, transportation and power generation sectors.

short-term storage

medium-term storage

long-term storage

additional flexibility

# Offshore wind

Green generation

**Our target**

We aim to build at least

**2 offshore wind farms**

in the Baltics

– one in Lithuania

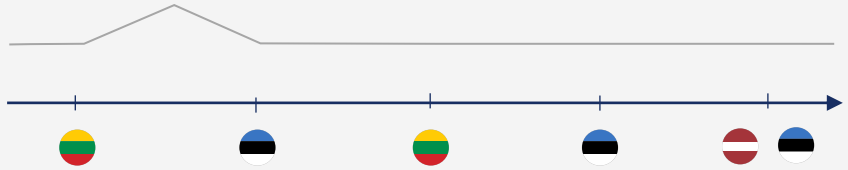
– at least one more in the Baltics

## The status[1] of our offshore wind development projects:

| | Seabed secured | EIA | Grid secured | FiD |
|---|---|---|---|---|
| Curonian Nord **0.7 GW** | ✓ | In progress | ✓ | - |
| Estonian offshore WF **1–1.5 GW** (two sites) | ✓ | In progress | - | - |

## Offshore wind potential in the Baltics

| | Publicly announced auctions for 2023–2029 | Long-term potential |
|---|---|---|
| | ~5.5 GW | >10 GW[2] |
| | 1 GW | 14.5 GW[3] |
| | 1.4 GW | 4.5 GW[3] |
| | **~8 GW** | **>30 GW** |



| 2023 **Auction** | 2023–2024 **Auctions** | 2025 **Auction** | 2026–2027 **Auction[4]** | 2029 **Two auctions[4]** |
|---|---|---|---|---|
| *(completed)* | *(completed)* | *(redefining)* | *(redefining)* | *(not started)* |
| **0.7 GW** (Seabed and grid connection) | **~4.5 GW** (Seabed only) | **0.7 GW** (CfD, seabed and grid connection) | **2 TWh** (CfD and/or state guaranteed PPA) | **1+1 GW** (Seabed) |

1. As of 31 March 2025.
2. Ministry of Economic Affairs and Communication of the Republic of Estonia.
3. Study on Baltic offshore wind energy cooperation under BEMIP.
4. Legislation is not approved yet, and the auctions dates have not been officially announced.

# Onshore wind

Green generation

## Our target

**>700 MW**

onshore wind capacity installed by 2028

The conditions in the Baltics and Poland are favourable for onshore wind development as there are no natural barriers (such as mountains) that can block wind, and this region has relatively low population density

## Our progress:

### Installed: 283 MW

The Baltics: 139 MW

- 121 MW
- 18 MW

Poland: 144 MW

### Under Construction: 450.5 MW

The Baltics: 313.7 MW

- 313.7 MW
  - Kelmė WF I (114.1 MW), COD 2025[3]
  - Kelmė WF II (199.6 MW)[4], COD 2025

Poland: 136.8 MW

- Silesia WF II, COD H2 2025

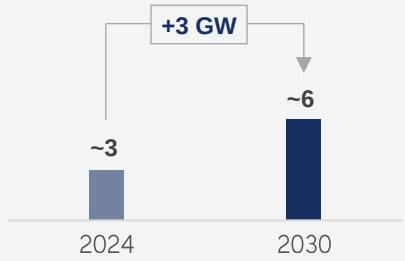
**Total Installed and Under Construction[1]: 733.5 MW**

| The Baltics | Poland |
|---|---|
| Total: 452.7 MW | Total: 280.8 MW |

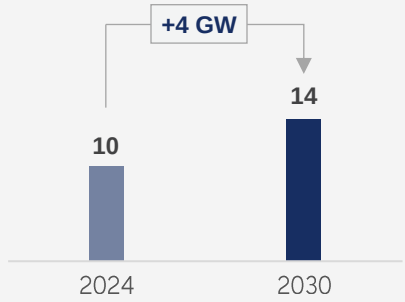
## Onshore wind development forecast in the Baltics and Poland

Total onshore wind Installed Capacity ~19 GW in 2030[2]

### The Baltics




### Poland




1. As of 31 March 2025.
2. Source: ENTSO-E, internal Ignitis Group analysis
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# Complementary technologies – Solar

Green generation

## Our target

**>400 MW**

solar capacity installed by 2028

Solar technology will be used in cases when it adds value by creating a more stable generation profile. Hybrid technology generation ensures higher utilisation of available grid capacities and a more stable generation profile.

## Our progress:

### Installed: 22 MW

The Baltics: 22 MW

- Tauragė SF (22 MW)

### Under Construction: 437 MW

The Baltics: 413 MW

- Stelpe SF (145 MW), COD 2025
- Varme SF (94 MW), COD 2025
- Tume SF (174 MW), COD 2026

Poland: 24 MW

- Polish solar portfolio (24 MW), COD 2025

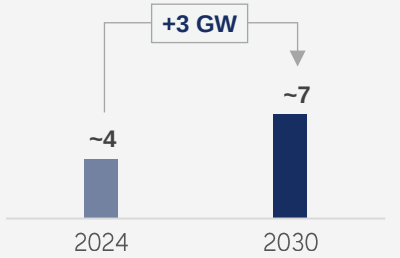
**Total Installed and Under Construction[1]: 459 MW**

| The Baltics | Poland |
|---|---|
| Total: 435 MW | Total: 24 MW |

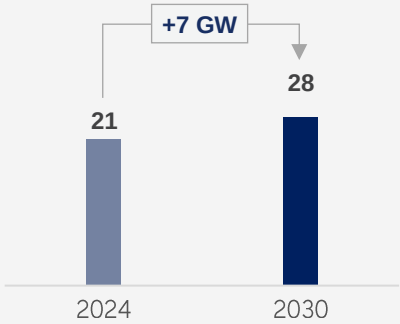
## Solar development forecast in the Baltics and Poland

Total solar Installed Capacity ~34 GW in 2030[2]

**The Baltics**




**Poland**




1. As of 31 March 2025.
2. Source: ENTSO-E, internal Ignitis Group analysis.

# Complementary technologies – Hydro, Biomass and WtE

Green generation with the flexibility component

## 216 MW + 350 MWth

Installed Capacity of
hydro (run-of-river), biomass
and waste-to-energy

**No expansion plans**

**Green generation + Additional flexibility**

Green baseload
(with additional flexibility)
technologies are a part
of our Portfolio

**Installed[1]: 216 MW / 350 MWth**

Hydro (run-of-river)
- Kaunas HPP – 101 MW

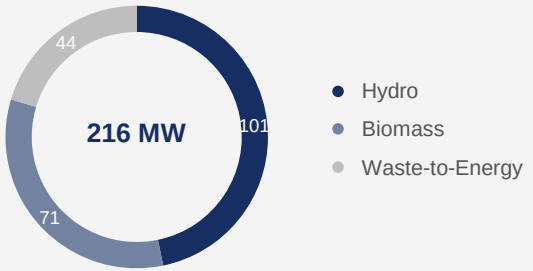
Biomass boiler:
- Elektrėnai biomass boiler – 40 MWth

Kaunas CHP:
- Waste-to-energy unit – 24 MW (+70 MWth)

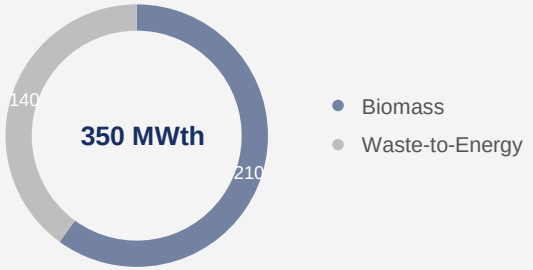
Vilnius CHP:
Total: 91 MW (+240 MWth)

- Waste-to-energy unit – 20 MW (+70 MWth)
- Biomass unit – 71 MW (+170 MWth)

### Electricity
Installed Capacity




### Heat
Installed Capacity




1. As of 31 March 2025.

# 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[1] per year.

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

### Expansion in 2026
+110 MW

**The new 5th unit (1x110 MW)** will provide extra flexibility.

It will also allow us to provide more balancing and ancillary services.


### Capabilities post-2026
1,010 MW

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

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

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

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

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

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

1. A complete cycle consists of complete filling and draining of the upper reservoir.

# Batteries

Green flexibility

## Our target

Utility-scale batteries by 2027

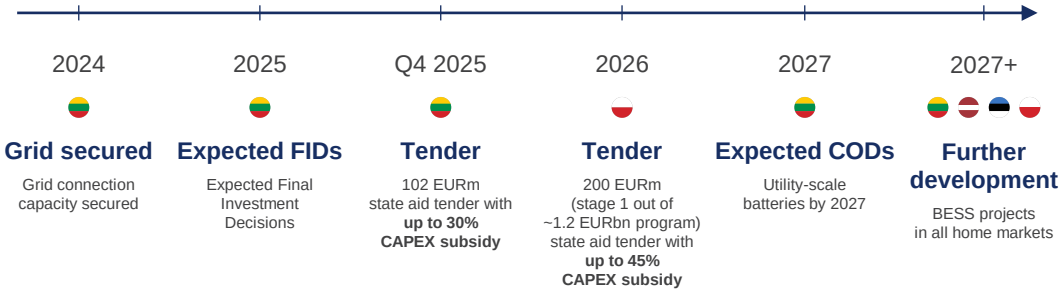
## Batteries

Batteries enable the integration of renewables by facilitating demand management, helping improve the grid reliability and limiting output curtailment.

## Balancing and grid services

Batteries have roles in a variety of markets – balancing, day-ahead and intra-day. Rapid development of renewables in the region is increasing the demand for balancing and grid services.

## Our BESS development in the Baltics and Poland




# Power-to-X

Green flexibility

## Our target

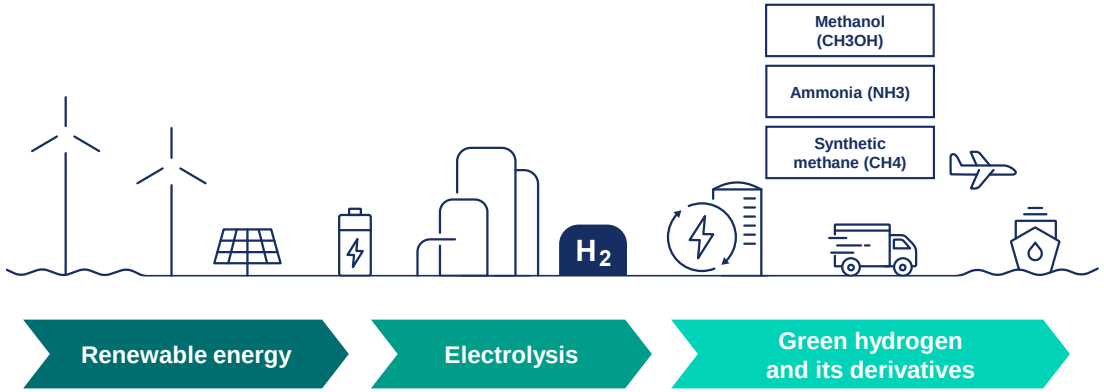
Green hydrogen production and e-fuel conversion pilot project

## Green hydrogen & e-fuels

Ignitis Group's strategy is to pursue the development of a pilot project, leading to the full commercialisation of Power-to-X technologies in the longer term.

## 2nd and later stages – utility scale

Successful pilot project will pave the way to developing strategic partnerships and gaining resources for utility-scale green hydrogen and e-fuel production capabilities.



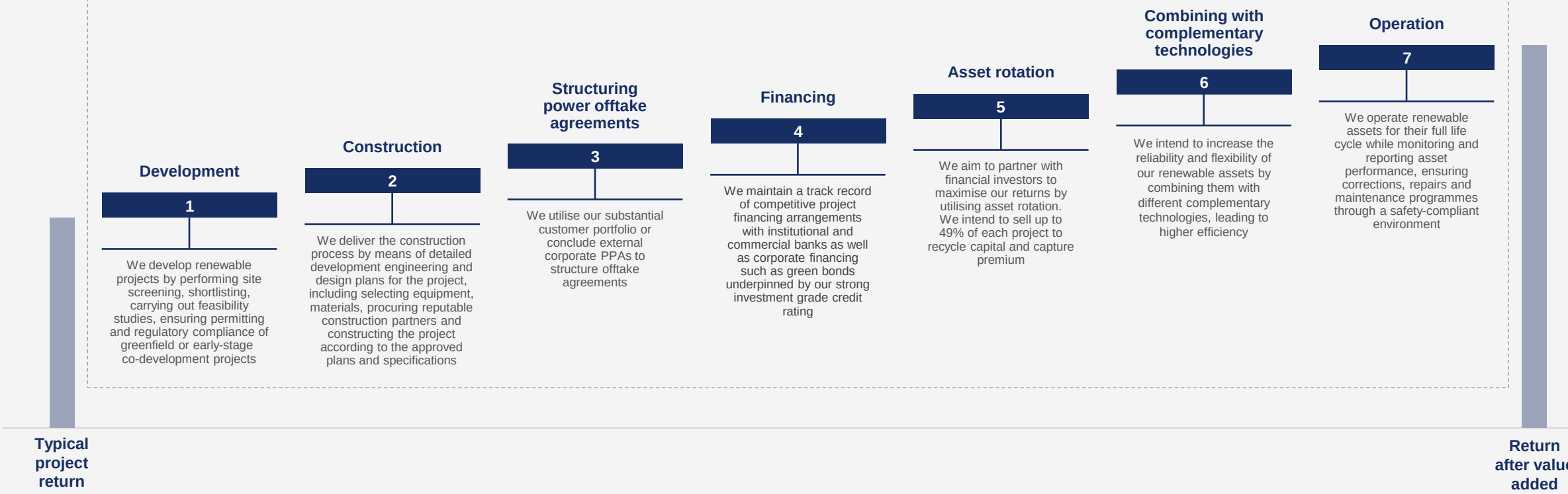

1. As of 31 March, 2025.

# Operating model

We are delivering value across all execution stages

## Value-creation concept

Adding value throughout the project execution stages

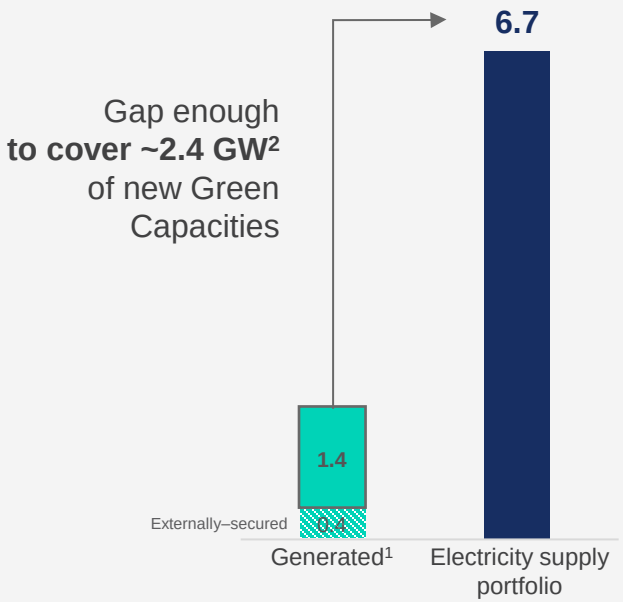



Note: Height of the columns is not supposed to represent a specific number and is presented only for illustrative purposes.

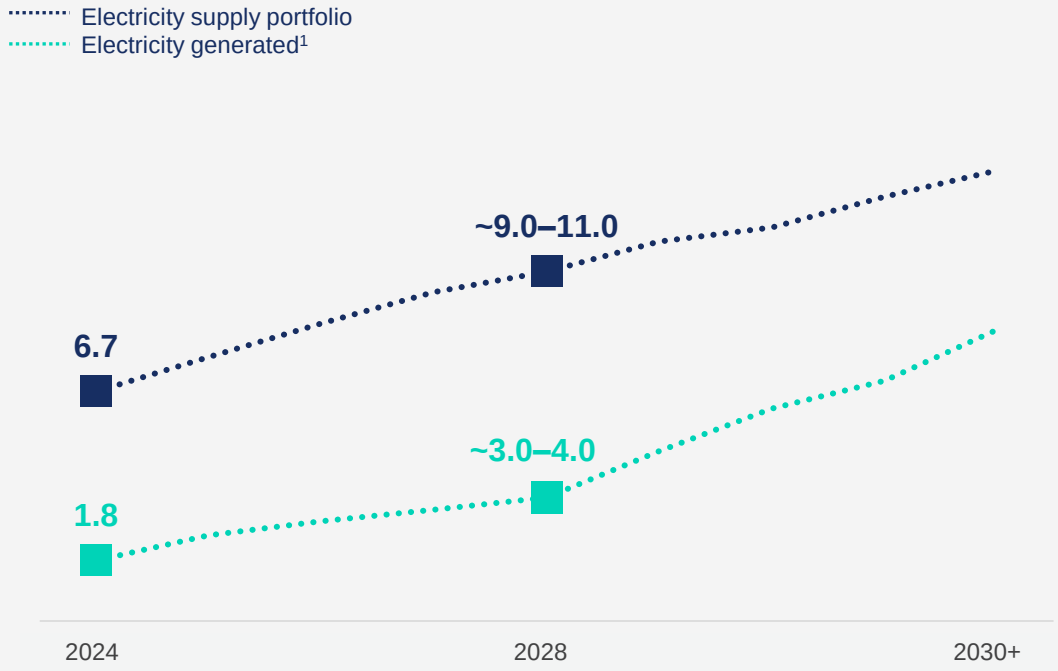
# Power offtake capabilities

We utilise our supply portfolio to structure offtake agreements to enable the Green Capacities build-out that creates a competitive advantage

## Electricity generated[1] vs supplied by Ignitis Group in 2024, TWh




## Electricity generated[1] vs supplied by Ignitis Group over 2024–2030+, TWh




1. Excluding opportunistic Green Capacities' assets – Kruonis PSHP, which accounted for ~23% of the total electricity generated in the Green Capacities segment in 2024).
2. Assuming the whole surplus of electricity supply (5.3 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).

# 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

**Focus market:**

Lithuania

# Networks

The largest network in the Baltics, a natural monopoly for distribution services

**>99.5%[1] of the Lithuanian market**

**1.9 million**
customers
in 2024

**1.1 million**
smart meters installed
in the electricity network
by 31 of March, 2025

**10.1 TWh**
electricity
distributed in 2024

**131.1k km**
of electricity network lines –
covers entire Lithuania

**6.9 TWh**
natural gas
distributed in 2024

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


1. In 2020, based on electricity distribution volumes (NERC).

# Networks regulatory framework

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

**Allowed revenue**

= 1 **Return on investment (RAB x WACC)** + 2 **Depreciation and amortisation** + 3 **Additional tariff component**

+ 4 **OPEX** + **Technological losses** - **Supply of last resort and reactive power income**

Treated as a pass-through

+ 5 **Temporary regulatory differences**

| | Electricity | Natural gas |
|---|---|---|
| **Regulated Asset Base,** 2025[1] | 1.5 EURbn | 0.3 EURbn |
| **Approved WACC (pre-tax),** 2025 | 5.82% | 5.64% |
| **Regulatory periods** | | |
| | 2022–2026 Current | 2024–2028 Current |
| | 2027–2031 Next | 2029–2033 Next |

1. RAB number at the beginning of the period; approved by the regulator (NERC).

# Strategic focus on electricity network and customers

## Resilient and efficient electricity distribution


**Maintenance** – ensuring uninterrupted power supply

### Network resilience

**≤0.95**

electricity SAIFI 2025–2028 avg. (per annum)[2]

2024: 1.03

### Network efficiency

**~77%**

Share of users connected to automated control lines in 2028

2024: 67%

**Ensuring efficient and resilient distribution by:**

- Efficient vegetation management
- Cabling
- Network automation
- Predictive maintenance
- Smart meter data integration in grid management
- Physical security of critical infrastructure
- Network cybersecurity

## Electricity network expansion and facilitation of the energy market


**Expansion** to enable green electrification

### Network capacity utilisation

Maximising grid utilisation by offering new connection alternatives where the grid is ready

### Network capacity expansion

Strategically working with business customers to direct new capacity where the grid is ready

**Facilitating needs of the energy market:**

- Transport electrification (EV charging)
- Energy efficiency (smart meters)
- Industrial electrification (transition from gas to electricity)
- Heating electrification (heat pumps)

## End-to-end customer experience

Solutions and service channels to enhance end-to-end experience across the market

### End-customer experience

Improving experience across all service channels and processes

### Energy market participants

Providing standardised solutions to enable inclusive participation in the energy market and accelerate electrification

**Improving customer experience by:**

- Reducing customer lead times
- Increasing delivery on time
- Increasing the first call resolution

1. Share of total Networks investments over 2025–2028.
2. Assessed according to the principles used during the determination of the level and the NERC methodology in force according to which the following cases are excluded from SAIFI: (1) outages caused by natural phenomena corresponding to the values of indicators of natural, catastrophic meteorological and hydrological phenomena – wind speed >28 m/s and by eliminating interruptions all country wise; (2) outages caused by faults in the transmission system operator's network.

# Customers & Solutions

**Strategic priorities:**

1. Utilising and further expanding our customer portfolio to enable the Green Capacities build-out
2. Building a leading EV charging network in the Baltics
3. Contributing to the transition away from fossil fuels

**Home market:**

The Baltic states, Poland and Finland

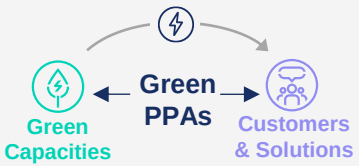
# Utilising and further expanding our customer portfolio to enable the Green Capacities build-out

**1.4 million**
Customers: B2B & B2C in 2024

The largest customer base in the Baltics

## Utilising and further expanding the customer portfolio

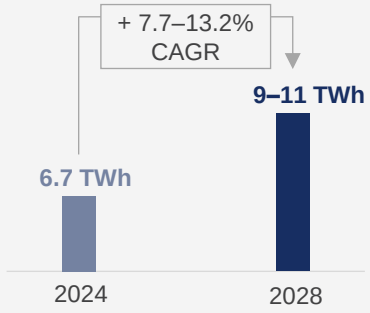
### Exploiting synergies with the Green Capacities segment




Large customer base supports the Green Capacities build-out through internal PPAs

### Expanding electricity supply portfolio

**Electricity supply portfolio,** TWh

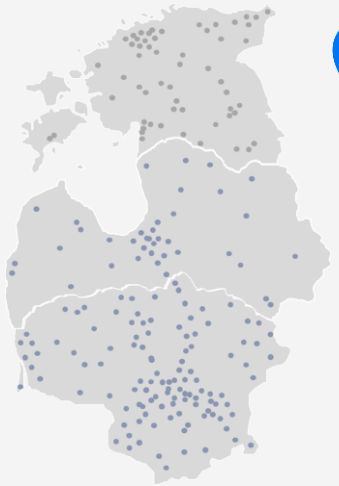



Form green electricity offtake portfolio to meet the growing demand for green energy supply

## Building a leading EV charging network in the Baltics

### EV network will become one of the offtakers of green electricity in the future

- Focused on developing a public EV fast-charging network and being the first-choice provider of charging solutions for the home and business customers
- Expanding in the Baltics across public, commercial and home charging segments
- Exploring the utilisation of our EV network's balancing capabilities



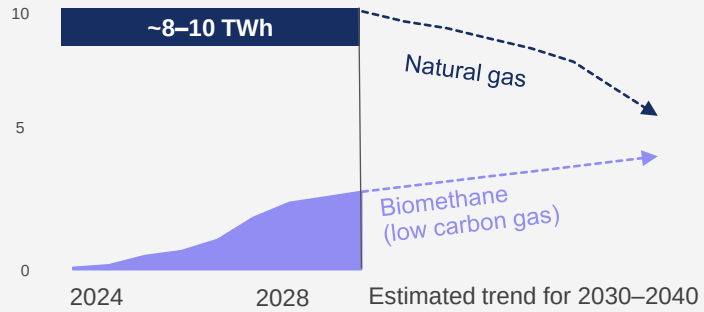

**1,286**
Public EV charging points in the Baltics, Mar 2025

## Contributing to the transition away from fossil fuels

### Ensuring the security of energy supply, grid flexibility and energy affordability during the transition period

### Providing cleaner alternatives for green transition

**Gas supply portfolio,** TWh



# Reserve Capacities

**Strategic priorities:**

Contributing to the security of the energy system

**Focus market:**

Lithuania

# We utilise reserve capacities to ensure the reliability and security of the power system

Additional optionality to generate electricity in the market during low renewables generation/positive clean spark spread periods

## Reserve Capacities Portfolio 1.1 GW

**Elektrėnai Complex**

| | CCGT | Unit 7 | Unit 8 |
|---|---|---|---|
| |  |  | |
| **Electricity capacity** | 455 MW | 300 MW | 300 MW |
| **Construction year / Major repair completion year** | 2012 / 2025 | 1971 / 2026 | 1972 / 2024 |
| **Location / Energy source** | Lithuania / Gas | | |

**2024**

**~0.9 GW** contracted for **ancillary (capacity) services**

**1.1 GW**

**Providing isolated regime services** (covering operating expenses and D&A)

**Upside potential:**

- option to operate in the market during low renewables generation/positive clean spark spread periods
- participation in the market for provision of balancing capacity services (FCR, aFRR, mFRR)
- option to participate in tenders/capacity auctions in other countries[1] (e.g. Poland)

| | |
|---|---|
| **Availability** | **>98%** |
| **Load factor** | **~5.7%** |
| **Share of regulated/contracted EBITDA in Elektrėnai Complex** | **~29%** |

**2025–2028**

In 2025–2026, the CCGT unit is expected to generate significantly more electricity than in 2024 due to the provision of balancing capacity services

1. Services for ensuring of availability of capacity in the amount of 250 MW will be provided to Polish TSO in 2027. Participation in Polish TSO's market tenders is planned for other periods as well.

# 4. Financials

Investments, target returns, leverage and dividends

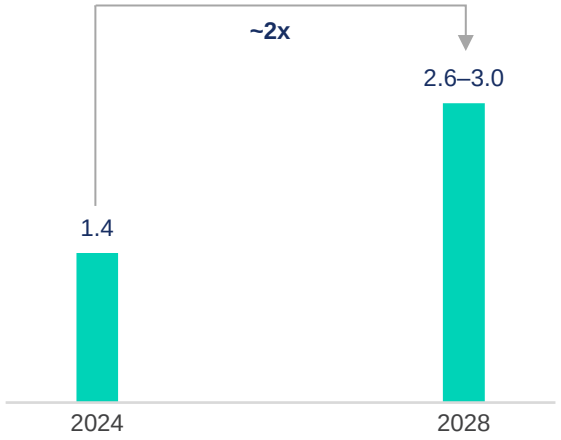
# Investments over 2025–2028

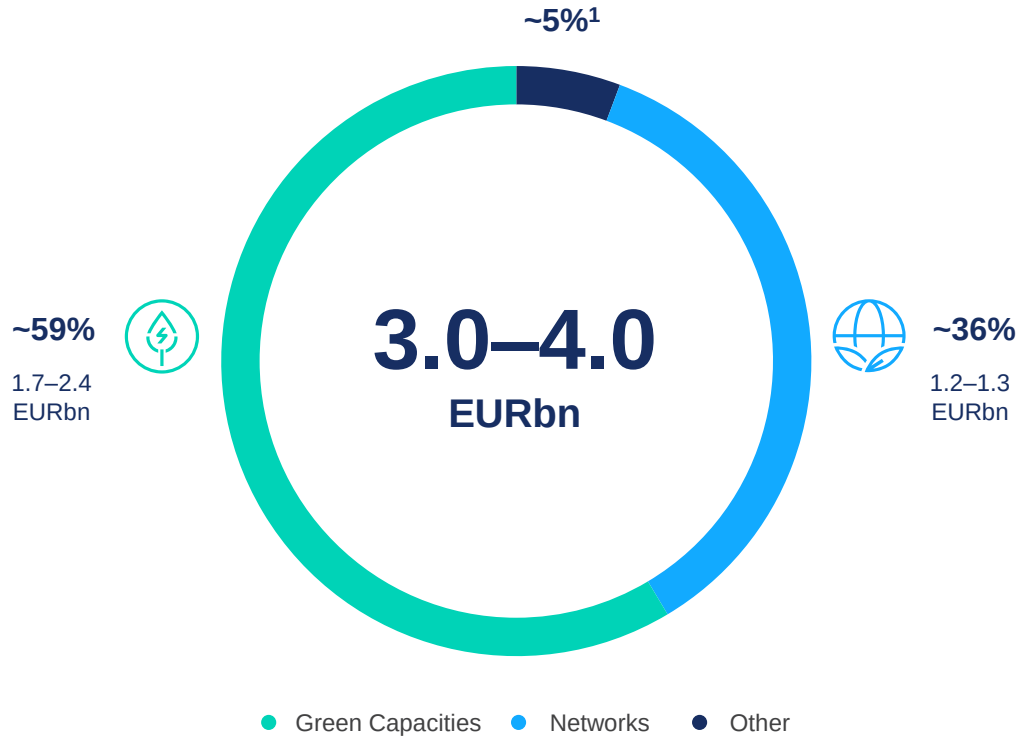
3.0–4.0 EURbn

**Investments aligned with the EU Taxonomy**
92.0% (2024)

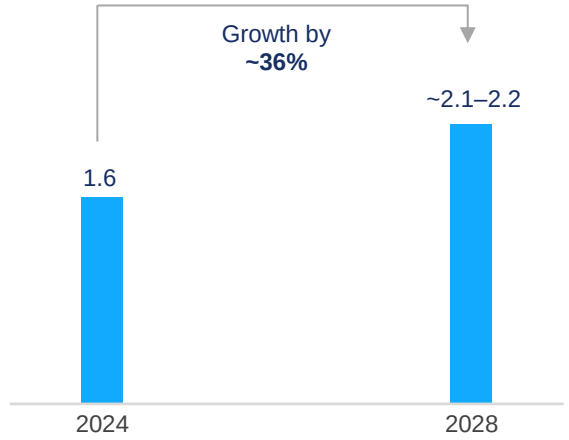
**≥85–90%**
2025–2028 targeted level

**Green Capacities installed,** GW




**Regulated Asset Base,** EURbn




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

# Target returns

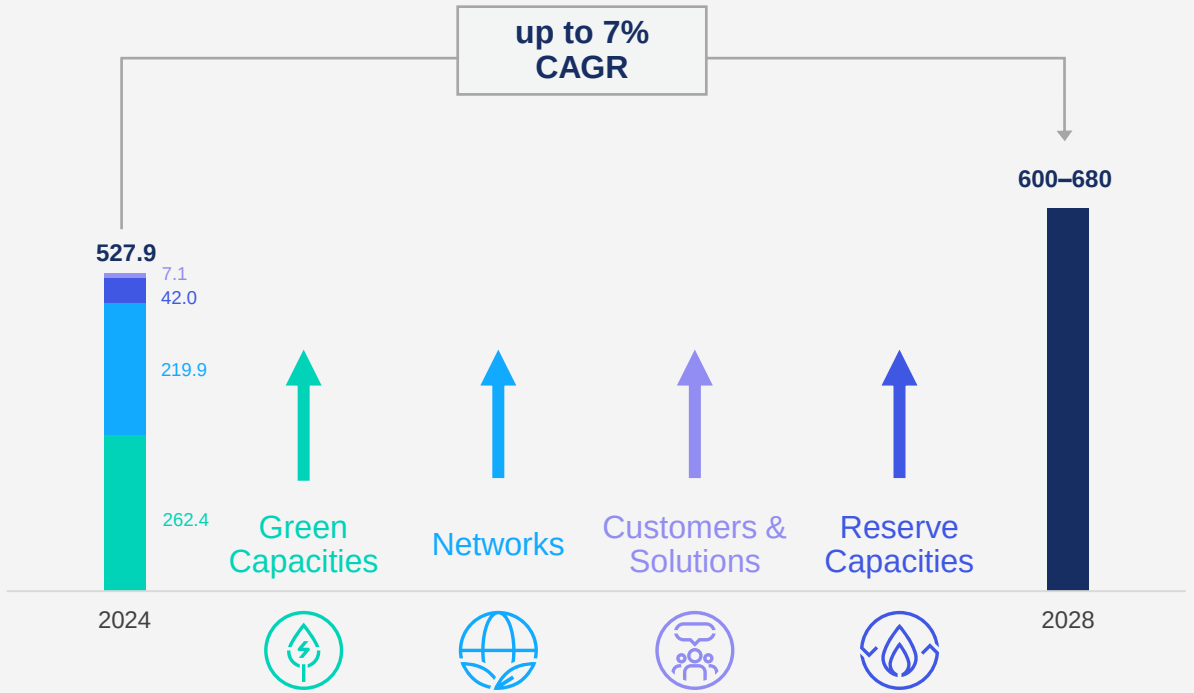
EBITDA expected to reach 600–680 EURm in 2028, driven by Green Capacities and Networks

## Targeted IRR–WACC spread

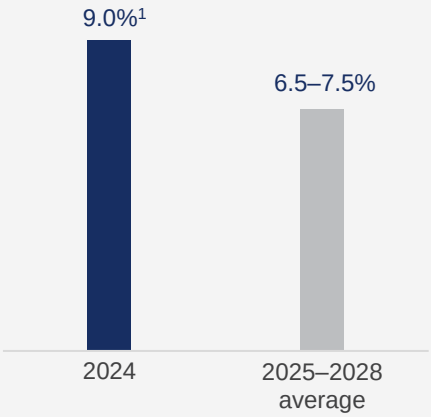
**≥100 bps**
in commercial/
non-regulated activities

**≥0 bps**
in regulated activities

## Adjusted EBITDA, EURm




## Adjusted ROCE, %



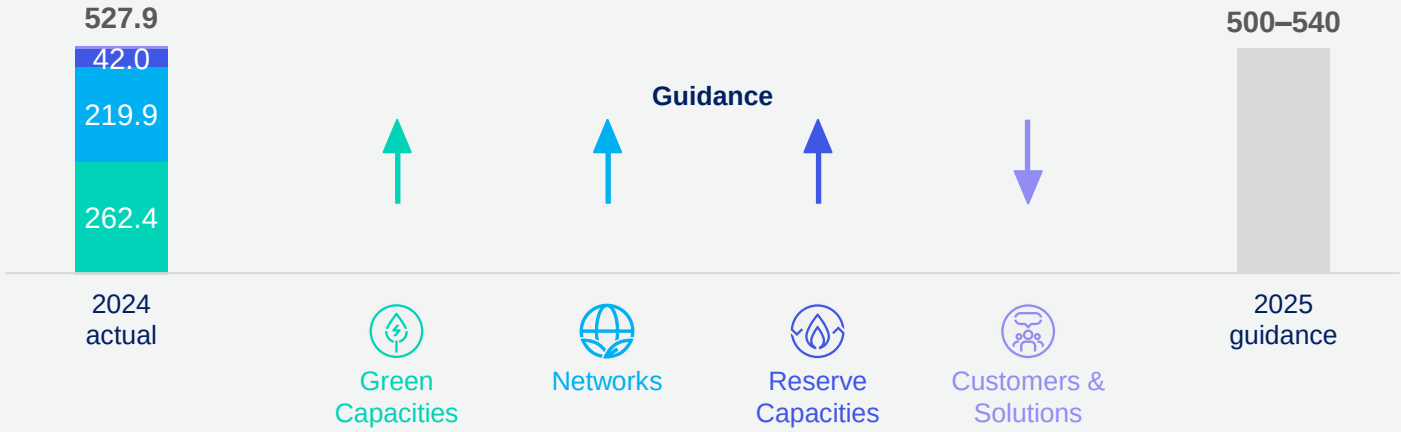

1. Adjusted ROCE decrease driven by the lag between the deployment of capital in Investments and the subsequent realization of returns.

# Guidance 2025

Adjusted EBITDA of 500–540 EURm, Investments of 700–900 EURm guidance reiterated. No changes in main drivers

## Adjusted EBITDA APM

EURm

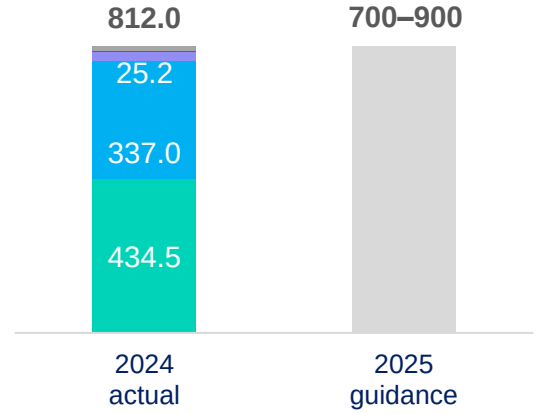



**Main drivers:**

- **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:**

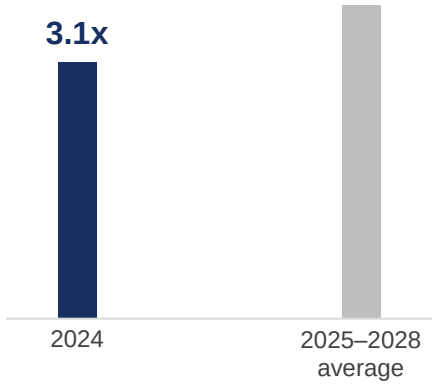
- **Green Capacities:** Kelmė WF I and II, Stelpe SF, Varme SF, Tume SF, and Kruonis PSHP expansion project;
- **Networks:** expansion and maintenance of electricity distribution network.

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 2025 relative to the actual results for 2024.

# Committed to a solid investment-grade credit rating

**Net Debt/Adjusted EBITDA**

## Targeted level <5.0x




We expect to maintain

## BBB or above

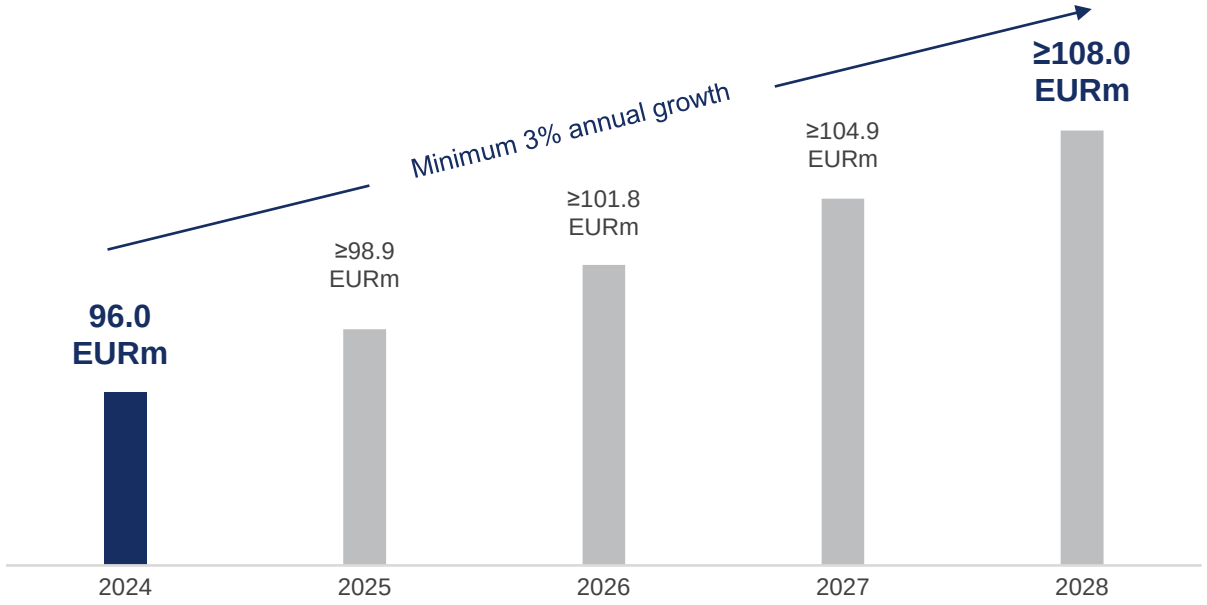
credit rating over the
2025–2028 period

# Growing dividends

We are committed to increase dividends ≥3% annually

## Minimum annual dividends, EURm

(declared for the financial year)




| | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|
| **Minimum DPS[1], Eur** | 1.33 | ≥1.37 | ≥1.41 | ≥1.45 | ≥1.49 |
| **Dividend yield[2]** | 6.8% | ~6.4% | ~6.6% | ~6.8% | ~7.0% |

**6.4–7.0%**

**implied dividend yield over the 2025–2028 period**

### Dividend policy

We are committed to increasing dividends to shareholders at a minimum annual rate of 3%.

1. Calculated based on the number of ordinary registered shares (ticker: IGN1L), totalling 72,388,960 as of 31 March 2025.
2. The implied annual dividend yield over the 2025–2028 period is calculated based on Ignitis Group's ordinary registered share (ticker: IGN1L) closing price of EUR 21.25 as of 31 March 2025.

# 5. Sustainability

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

# ESG priorities and targets for 2028

| Priority | Decarbonisation | Safety | | Employee experience | Diversity | Sustainable value creation | |
|---|---|---|---|---|---|---|---|
| | Reducing the carbon intensity of scope 1 & 2 GHG emissions | Zero fatal accidents | Total recordable incident rate | Employee experience and well-being[3] | Gender diversity in top management | Sustainable investments | Sustainable returns |
| **2028 target** | **190[1]**<br>Carbon intensity of scope 1 & 2 GHG emissions (market-based), g $CO_2$-eq/kWh | **0 fatalities**<br>of employees and contractors | **≤1.0 \| ≤1.7**<br>Employees \| Contractors<br>TRIR, per million hours worked (2025–2028) | **≥50**<br>employees promoting the Group as an employer (eNPS) | **≥33%**<br>share of women in top management positions | **≥85–90%**<br>share of Investments aligned with the EU Taxonomy (2025–2028) | **≥70–75%**<br>share of sustainable Adjusted EBITDA |
| 2024 | 199[1] g $CO_2$-eq/kWh | 0 | 1.12 \| 0.84[2] | 65.2 | 27.7% | 92.0% | 72.0% |
| SDG contribution | 7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION | | 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH | | | 5 GENDER EQUALITY; 7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | |
| ESG contribution | **ENVIRONMENTAL** | | **SOCIAL** | | | **GOVERNANCE** | |

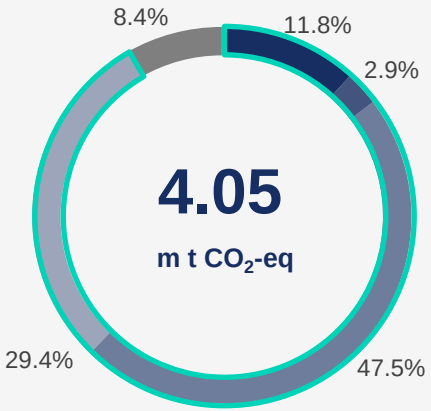
1. Carbon intensity is calculated as a ratio of $CO_2$ eq emissions of scope 1 and 2 (market-based) divided by the sum of total generated electricity (gross) and heat (net). Carbon intensity of scope 1 and 2 (market-based) GHG emissions in 2024: 199 g $CO_2$eq/kWh. The numerator of the ratio excludes out of scope (biogenic $CO_2$) emissions. The denominator of the ratio includes volumes of electricity generated (gross) from wind, solar, waste-to-energy, hydro run-river, pumped-storage hydro, batteries 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 (~50% of generation in 2024) and Kaunas CHP (~57% of generation in 2024) 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.
2. A 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.
3. Experiences of employees in areas such as well-being, learning and growth, equal pay, diversity and inclusion, etc.

# Decarbonisation pathway aligned with our business ambitions

During the transition, we will ensure energy security with Reserve Capacities until green flexibility capacities are developed

**2024** | **2025–2028** | **2040–2050**

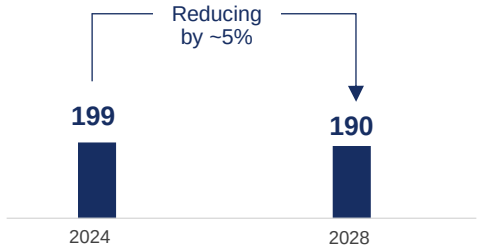
**GHG emissions,**
excl. out of scope



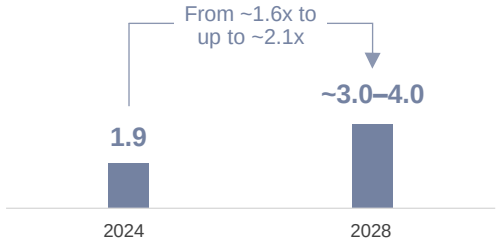

**Covered by 2025–2028 strategic targets**

- Scope 1
- Scope 2
- Scope 3 Gas
- Scope 3 Electricity
- Scope 3 Other

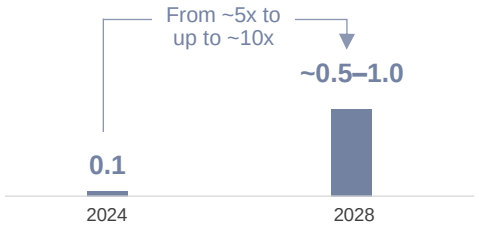
**1. Reducing carbon intensity of scope 1 & 2 GHG emissions** (market-based), g $CO_2$-eq/kWh




**2. Growing green electricity supplied,** TWh




**3. Growing biomethane supplied,** TWh




priority **#1**

**Scope 1 and 2**

Growing installed green generation and green flexibility capacity installed and increasing the share of own green electricity used for own operations[1]

priority **#2**

**Scope 3**
Electricity supply

Providing alternatives to our customers to use green electricity and expanding green electricity supply portfolio within our home markets

priority **#3**

**Scope 3**
Gas supply

Providing alternatives to enable transition from fossil fuels

**Net Zero**

We target net zero emissions by 2040–2050

1. Kruonis PSHP operations, electricity grid losses, offices, replacement of operational vehicle fleet with EVs, etc.

# 6. Highlights

Growing sustainable return to our shareholders

# Our equity story

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

## Value creation

### Integrated business model

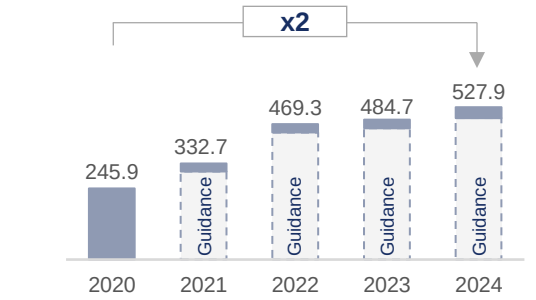
- **Green Capacities growth:** enabled by the large customer portfolio *(~7 TWh of electricity supply vs ~2 TWh of generation)*
- **Significant share of green flexibility capacity:** benefiting from market volatility and balancing services *(10 GWh of pumped storage hydro)*
- **~50% of Adjusted EBITDA from regulated activities:** driven by growing Networks *(RAB CAGR of ~8% 2024-2028)*

### Financial discipline

- **Target returns:** ≥100 bps above WACC
- **Dividends:** ≥3% annual growth
- **Credit rating:** committed to ≥BBB

## Growth

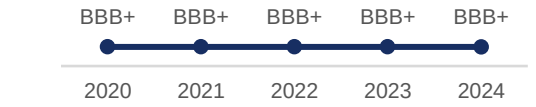
**Adjusted EBITDA**
EURm




## Yield

**Dividends, yield**
EURm, %


**Credit rating**




Notes:
1. The actual Adjusted EBITDA result is compared to the midpoint of the latest guidance range announced for the reporting year. Since the 2020 figure has been restated, the comparison between the 2020 guidance and the actual result is not included.
2. Dividend yield is calculated by dividing DPS by the year-end price of the ordinary registered shares (ticker: IGN1L).

# 3M 2025 results

# Highlights

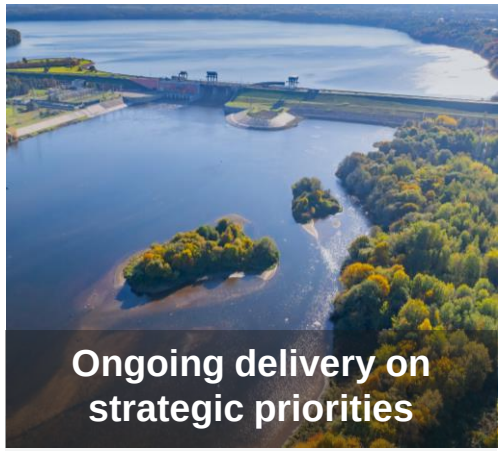
Strong performance and strategic plan execution marked by the launch of Kelmė wind farm I. Full-year 2025 Adjusted EBITDA and Investments guidance reiterated

**Consistent execution yielding results**

Adjusted EBITDA

**188.5 EURm**

+3.7% YoY



**Ongoing delivery on strategic priorities**

Green Capacities Portfolio

**8.4 GW**

+0.5 GW in 3M 2025

**Robust balance sheet maintained**

Net Debt/ Adjusted EBITDA LTM

**2.98x**

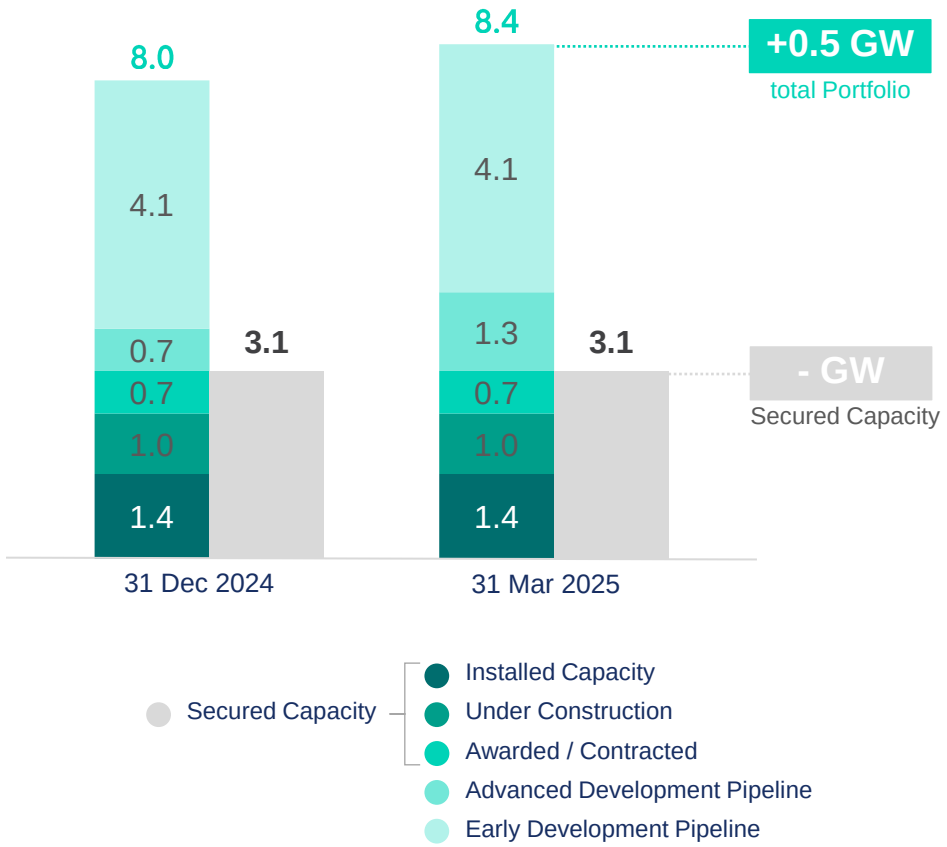
-2.3% vs 2024 year-end

# Green Capacities: Portfolio update

8.4 GW, out of which 3.1 GW – Secured Capacity, and 1.4 GW – Installed Capacity

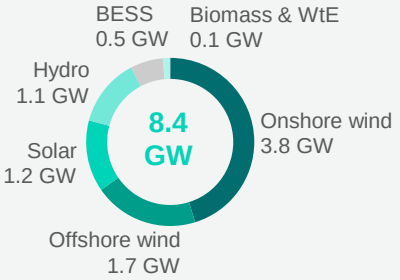
## Green Capacities Portfolio

GW

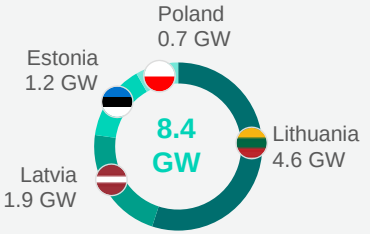



## Green Capacities Portfolio split

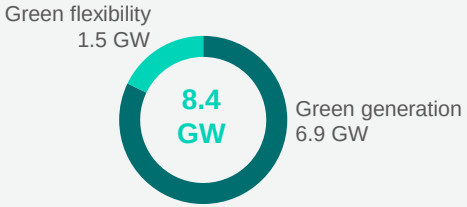
*By technology*




*By geography*




*By type*



# Green Capacities: project delivery update

Kelmė WF I completion and COD, 2 acquisitions, and continued progress on solar and hydro construction

## ONSHORE WIND

NEW ARP **Finished construction works and COD reached at:** Kelmė WF I (114.1 MW) in Lithuania.

NEW **Acquired a hybrid development project in Lithuania, which includes:** a 200 MW WF, 65 MW SF and a 20 MW (80 MWh) BESS (Advanced Development Pipeline).

NEW **Acquired co-development wind farm projects in Estonia of:** 204 MW (Early Development Pipeline).

## SOLAR

NEW **Installed all solar panels at:** Varme SF (94 MW) in Latvia.

NEW **Installed solar panels (for 109 MW out of 145 MW) at:** Stelpe SF in Latvia.

## HYDRO

NEW **Received the first segments for the new 840 m penstock at:** Kruonis PSHP expansion project (fifth unit, 110 MW).

Note: “New” indicates an update since the “Investor presentation: full-year 2024 results” up to the announcement of First three months 2025 interim report. “ARP“ indicates an update after the reporting period.

# Networks, Reserve Capacities, Customers & Solutions: update

Continued delivery of strategic initiatives

## Networks

NEW **Installed smart meters:** >1.1 million (out of >1.2 million smart meters to be installed in total by 2026).

**3.5 EURb (+40%) Investments set in the 10-year (2024–2033) Investment Plan:** aligned with the regulator (NERC) on 23 January 2025.

## Reserve Capacities

NEW **Win in Polish capacity auction:** secured 381 MW (Q1) and 484 MW (Q4) for 2026, worth ~8.2 EURm and ~11.5 EURm; second successful participation.

**Baltic synchronisation:** on 9 February 2025, Baltic grids synced with Continental Europe.

NEW ARP **Regulation of new services:** the regulator (NERC) adopted a mechanism for distributing additional profit earned from new mFRR and isolated system services, reducing regulated electricity tariff for Lithuanian consumers.

## Customers & Solutions

NEW **Increase in EV charging points:** 1,286 installed (+195 since 31 December 2024).

**Completion of LNG designated supply services:** ended on 1 January 2025 after 10 years; 40 TWh of gas delivered. Lithuania's LNG market is now fully commercial.

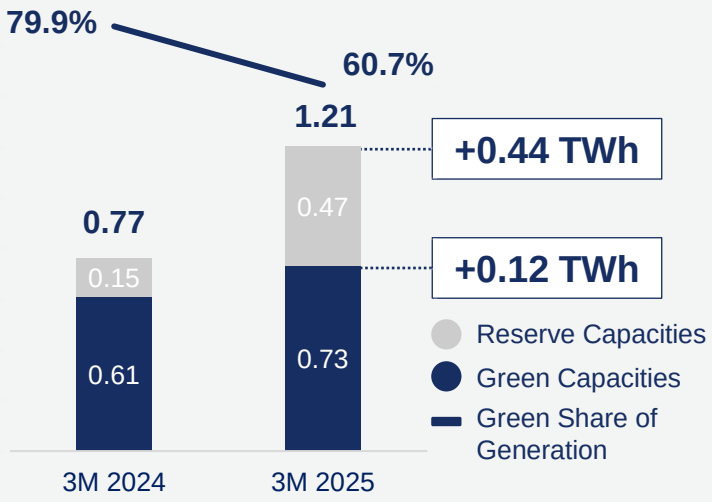
**EV charging infrastructure funding:** Ignitis ON awarded CEF funding; actual amount depends on project scope and eligibility.

Note: "New" indicates an update since the "Investor presentation: full-year 2024 results" up to the announcement of First three months 2025 interim report. "ARP" indicates an update after the reporting period.

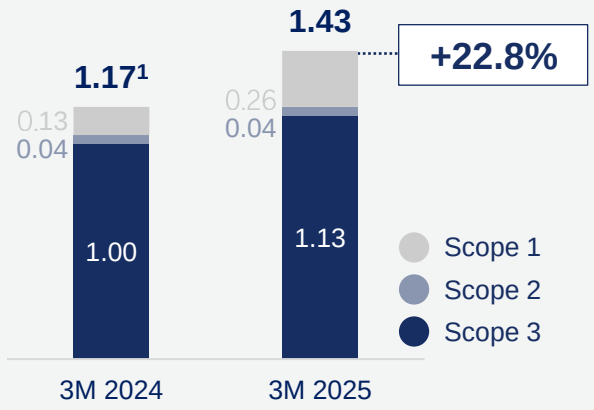
# Update on sustainability priorities

Continued focus on GHG emissions management and commitment to health and safety

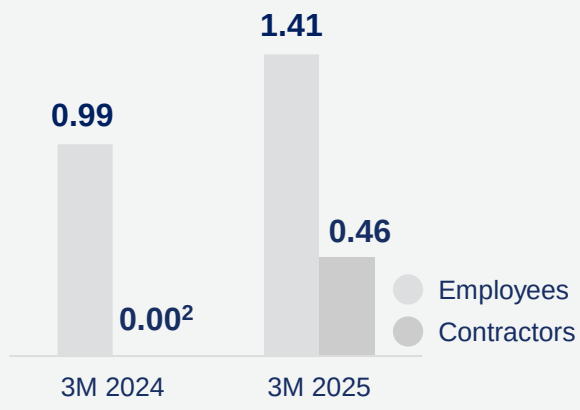
**Electricity Generated (net), Green Share of Generation**
TWh, %




**Climate action**
GHG emissions, million t $CO_2$ -eq




**Safety**
TRIR




1. 3M 2024 emissions have been revised in accordance with the methodology update performed at the end of 2024 and the activity data updates carried out throughout the year. This change does not affect the total 2024 emissions.
2. A 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 performance overview

## Adjusted EBITDA, ⬆3.7%
driven by stronger results in Green Capacities and Networks

## Adjusted Net Profit, ⬇4.3%
driven by higher depreciation and amortisation expenses

## Investments, ⬇30.1%
around half of them (48.7%) went to Green Capacities, mainly to new solar and onshore wind farms. YoY Investments decrease driven by projects reaching COD or nearing completion

## Adjusted ROCE LTM, ⬇2.2 pp
due to the lower result of the Customers & Solutions segment, as well as lag between the deployment of capital in Investments and the subsequent realisation of returns

## Strong leverage metrics
including the decrease in Net Debt

## Dividends in line with the policy

| *Financial KPIs[1], EURm* | 3M 2025 | 3M 2024 | *Δ* |
|---|---|---|---|
| Adjusted EBITDA | 188.5 | 181.7 | *3.7%* |
| Adjusted Net Profit | 107.8 | 112.6 | *(4.3%)* |
| Adjusted ROCE LTM | 8.9% | 11.1% | *(2.2 pp)* |
| Investments | 146.5 | 209.5 | *(30.1%)* |
| FCF | 16.7 | 5.0 | *11.7* |

| | 31 Mar 2025 | 31 Dec 2024 | *Δ* |
|---|---|---|---|
| Net Working Capital | 97.5 | 102.6 | *(5.0%)* |
| Net Debt | 1,593.3 | 1,612.3 | *(1.2%)* |
| Net Debt/Adjusted EBITDA LTM | 2.98 x | 3.05 x | *(2.3%)* |
| FFO LTM/Net Debt | 28.8% | 29.7% | *(0.9 pp)* |

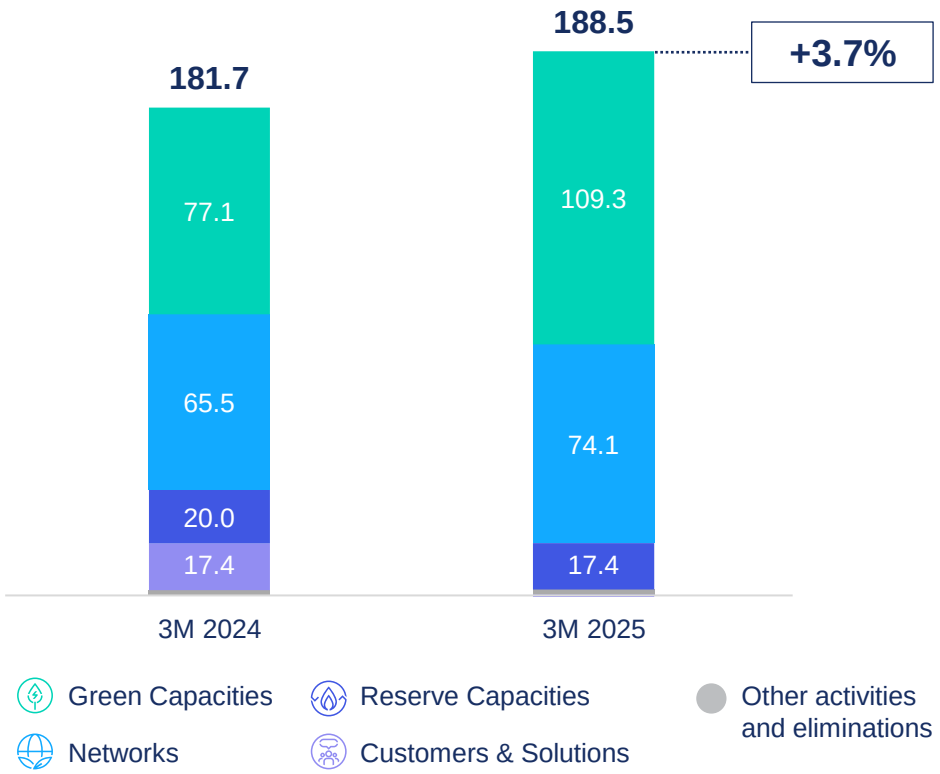
1. All KPIs are Alternative Performance Measures (APMs).

# Adjusted EBITDA

Growth driven by Green Capacities and Networks

**Adjusted EBITDA** APM

EURm




## Development across business segments

**+32.2 EURm**
*+41.8%*

Higher captured electricity prices, mainly due to the flexibility of the assets, new assets launched, and new services provided.

**+8.6 EURm**
*+13.1%*

Higher RAB and WACC.

**(2.6) EURm**
*(13.0%)*

Lower captured gross profit margin in relation to lower captured electricity prices and higher natural gas prices.

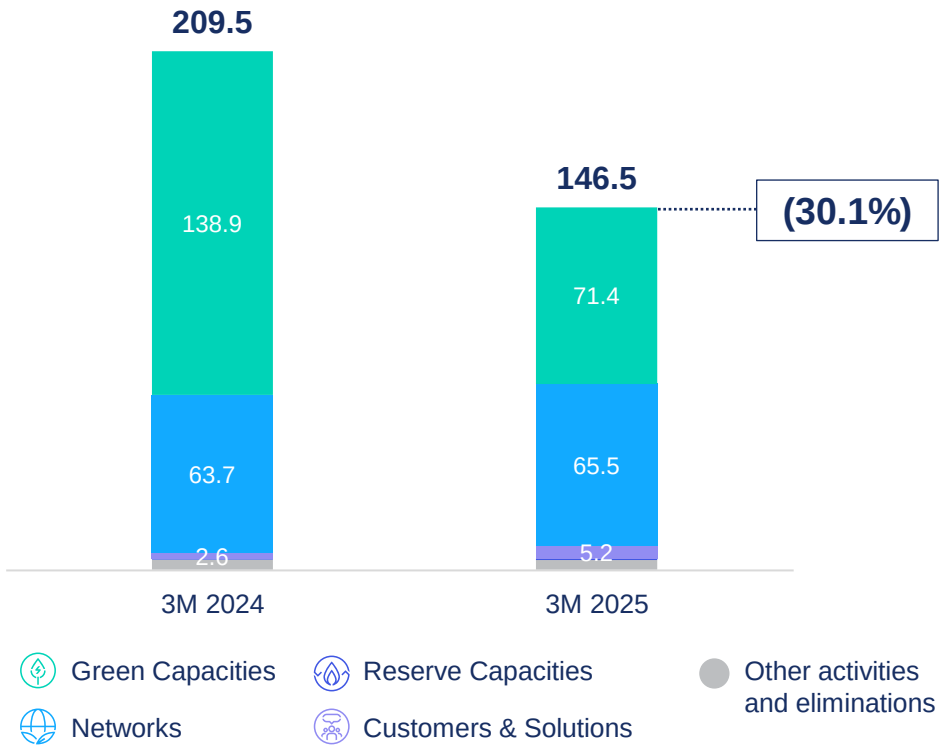
**(31.6) EURm**
*(n/a)*

Decrease driven by natural gas supply results, mainly because more favourable margins were secured in 2024.

# Investments

YoY decrease driven by several projects reaching COD or nearing completion

**Investments** APM
EURm




## Key drivers

**(67.5) EURm**
*(48.6%)*

Decline due to several projects reaching COD or nearing completion. Partly offset by ongoing Investments in solar, onshore wind, and Kruonis PSHP projects.

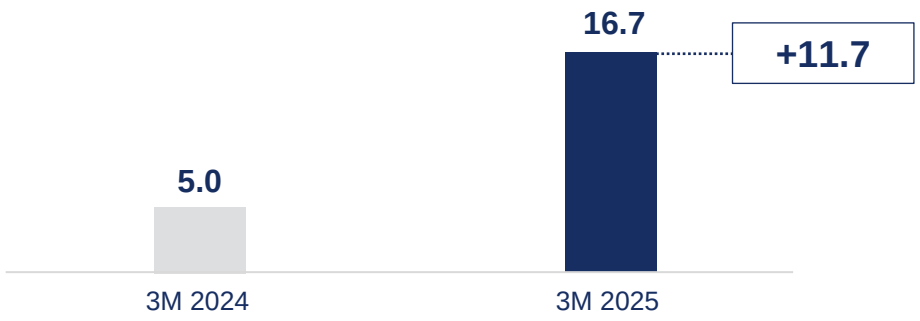
**+1.8 EURm**
*+2.8%*

Increase due to higher Investments into the expansion of the electricity distribution network.

# Free cash flow

Adjusted EBITDA outweighed the Investments made

**FCF** APM
EURm




## Key drivers

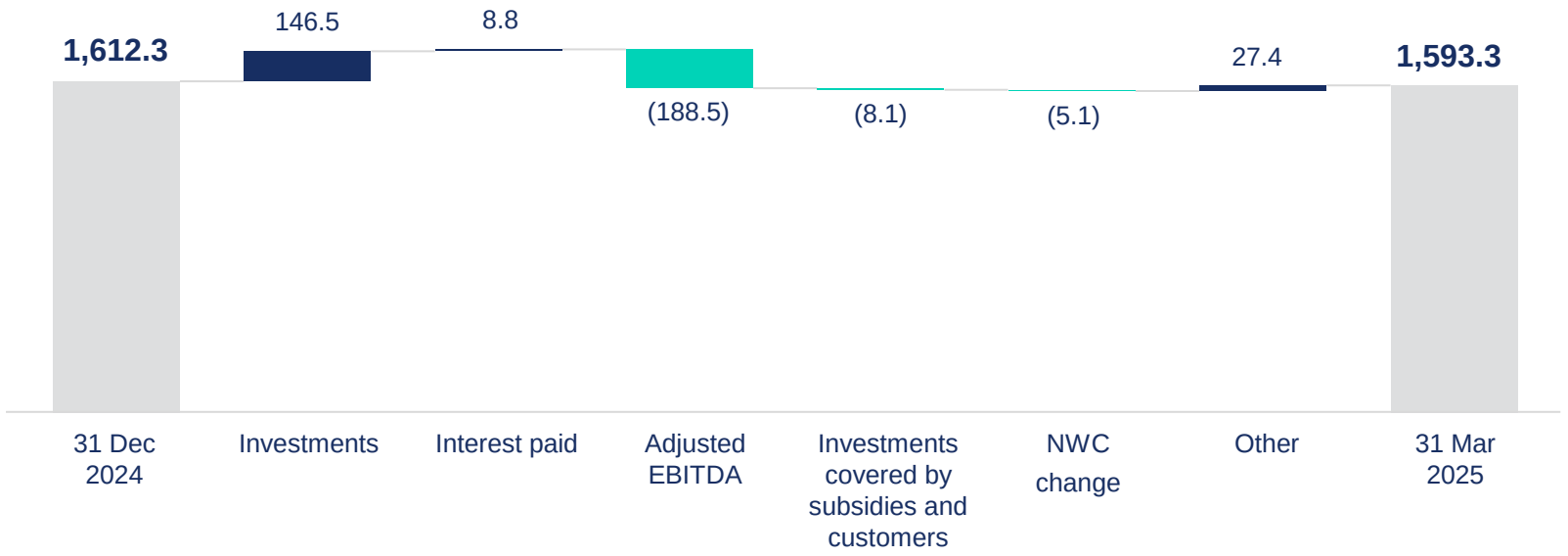
- Adjusted EBITDA (+188.5 EURm).
- Investments (-146.5 EURm).

# Leverage metrics

Strong leverage metrics including FFO LTM outweighing the decrease in Net Debt

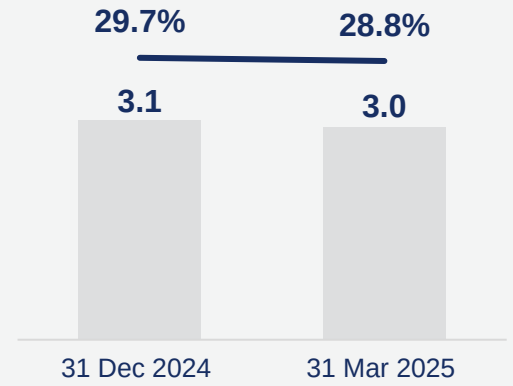
## Net Debt development APM

EURm




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

times, %




Lower FFO LTM effect outweighed the decrease in Net Debt:

- FFO LTM (-20.3 EURm) due to lower EBITDA LTM (-28.8 EURm) partially offset by lower income tax paid (+8.7 EURm).
- Lower Net Debt (-18.9 EURm) mainly due to positive FCF (+16.7 EURm).

# Q&A

# Supplementary information

# Strategic Plan 2025–2028 disclosure summary

## Strategic ambitions and financial guidance

| | |
|---|---|
| Installed green generation and green flexibility capacities: | |
| − 2028 | 2.6–3.0 GW |
| − 2030 | 4.0–5.0 GW |
| Adjusted EBITDA, 2028 | 600–680 EURm |
| − *of which a sustainable share[1], 2028* | *≥70–75%* |
| Average ROCE, 2025–2028 | 6.5–7.5% |
| Net Debt/Adjusted EBITDA, 2025–2028 | <5x |
| Investment–grade rating , 2025–2028 | BBB or above |
| Dividend policy | ≥3% annual growth rate |
| − Minimum DPS[1], 2028 | ≥1.49 EUR |
| − Dividend yield[2], 2025–2028 | 6.4–7.0% |
| GHG emissions reduction: | |
| − 2028: carbon intensity of scope 1 & 2 GHG emissions *(reducing by ~5% vs. 2024)* | 190 g $CO_2$-eq/kWh |
| − 2040–2050: aligning with the 1.5 °C scenario | Net zero |

1. Calculated based on the number of ordinary registered shares (ticker: IGN1L), totalling 72,388,960 as of 31 March 2025.
2. The implied annual dividend yield over the 2025–2028 period is calculated based on Ignitis Group's ordinary registered share (ticker: IGN1L) closing price of EUR 21.25 as of 31 March 2025.
3. Assessed according to the principles used during the determination of the level and the NERC methodology in force according to which the following cases are excluded from SAIFI: (1) outages caused by natural phenomena corresponding to the values of indicators of natural, catastrophic meteorological and hydrological phenomena – wind speed >28 m/s and by eliminating interruptions all country wise; (2) outages caused by faults in the transmission system operator's network.

## Our strategic performance KPIs

| | |
|---|---|
| Total Investments, 2025–2028 | 3.0–4.0 EURbn |
| − *of which share of Investments aligned with the EU Taxonomy, 2025–2028* | *≥85–90%* |
| Green Capacities: Electricity Generated (net), excl. Kruonis PSHP, 2028 | ~3.0–4.0 TWh |
| Electricity SAIFI[3], 2025–2028 average (per annum) | ≤0.95 |
| Electricity supply portfolio, 2028 | ~9.0–11.0 TWh |
| Average availability of Reserve Capacities, 2025–2028 | >98% |
| Safety at work, 2025–2028: | |
| − fatal accidents of own employees and contractors | 0 |
| − TRIR of own employees | ≤1.0 |
| − TRIR of contractors | ≤1.7 |
| Engaged employees, diverse and inclusive workplace: | |
| − employee net promoter score (eNPS), 2025–2028 | ≥50 |
| Diversity in top management: | |
| − Share of women in top management, 2028 | ≥33% |

# LTI Performance objectives for 2025–2028

Based on the strategic plan for 2025–2028 of Ignitis Group

| Performance criteria | Performance objective | Weight | Access threshold (70%) | Target and maximum (100%) |
|---|---|---|---|---|
| **Shareholder value** | **TSR**<br>TSR of Ignitis Group vs average TSR of EURO STOXX® Utilities Index[1] | 40% | ≥70%[2] | ≥100%[2] |
| **Returns** | **Average Adjusted ROCE[3]**<br>over the four years 2025–2028 | 20% | 6.5%[2] | 7.5%[2] |
| **Green Capacities** | **Installed Green Capacities[4], GW**<br>end of 2028 | 20% | 2.6[2] | 3.0[2] |
| **Sustainability** | **Carbon intensity of scope 1 and 2 GHG emissions[5], g $CO_2$-eq/kWh**<br>for 2028 | 20% | 199[2] | 190[2] |

1. TSR (Total Shareholders Return) is calculated as the ratio of the difference between the average share price at the end of the period and the beginning of the period and adding the amount of dividends per share over performance period to the share price at the beginning of the performance period. The average TSR (Total Shareholders Return) of Ignitis Group and EURO STOXX® Utilities Index is calculated in the two-month period (Nov and Dec accordingly) preceding the beginning and the end of the performance period (January 1, 2025 – December 31, 2028), to neutralise any possible volatility on the market. TSR of Ignitis Group is calculated with the assumption that dividends are reinvested as well as EURO STOXX® Utilities Index used for benchmarking (based on gross return index type and EUR currency). Change in the value of the Ignitis Group shares between the beginning and the end of the reference period calculated as a weighted average of the IGN1L (Nasdaq Baltic) and IGN GDR (London Stock Exchange) prices based on volume traded.
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, batteries and power-to-X (if any) 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 $CO_2$ eq emissions of scope 1 and 2 (market-based) divided by the sum of total generated electricity (gross) and heat (net). Carbon intensity of scope 1 and 2 (market-based) GHG emissions in 2024: 199 g $CO_2$eq/kWh. The numerator of the ratio excludes out of scope (biogenic $CO_2$) emissions. The denominator of the ratio includes volumes of electricity generated (gross) from wind, solar, waste-to-energy, hydro run-river, pumped-storage hydro, batteries 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 (~50% of generation in 2024) and Kaunas CHP (~57% of generation in 2024) 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.

# Statement of profit or loss

| *EURm* | 3M 2025 | 3M 2024 | *Δ%* |
|---|---|---|---|
| Revenue from contracts with customers | 768.0 | 650.7 | *18.0%* |
| Other income | 4.8 | 2.8 | *71.4%* |
| **Total revenue** | **772.8** | **653.5** | ***18.3%*** |
| Purchases of electricity, natural gas and other services | (529.0) | (393.1) | *34.6%* |
| Salaries and related expenses | (45.7) | (38.2) | *19.6%* |
| Repair and maintenance expenses | (14.1) | (14.0) | *0.7%* |
| Other expenses | (23.9) | (19.3) | *23.8%* |
| **Total expenses** | **(612.7)** | **(464.6)** | ***31.9%*** |
| **EBITDA** | **160.1** | **188.9** | ***(15.2%)*** |
| Depreciation and amortisation | (49.1) | (40.9) | *20.0%* |
| Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets | (1.0) | (0.5) | *100.0%* |
| **Operating profit (EBIT)** | **110.0** | **147.5** | ***(25.4%)*** |
| Finance income | 8.2 | 6.6 | *24.2%* |
| Finance expenses | (16.2) | (14.8) | *9.5%* |
| **Finance activity, net** | **(8.0)** | **(8.2)** | ***(2.4%)*** |
| **Profit (loss) before tax** | **102.0** | **139.3** | ***(26.8%)*** |
| Income tax (expenses)/benefit | (18.1) | (20.6) | *(12.1%)* |
| **Net profit for the period** | **83.9** | **118.7** | ***(29.3%)*** |

# Statement of financial position

| EURm | 31 Mar 2025 | 31 Dec 2024 | Δ% |
|---|---|---|---|
| **Assets** | | | |
| Intangible assets | 304.8 | 305.8 | *(0.3%)* |
| Property, plant and equipment | 4,129.0 | 4,027.4 | *2.5%* |
| Right-of-use assets | 97.8 | 77.6 | *26.0%* |
| Prepayments for non-current assets | 240.2 | 236.1 | *1.7%* |
| Investment property | 6.7 | 6.6 | *1.5%* |
| Non-current receivables | 35.7 | 27.4 | *30.3%* |
| Other financial assets | 35.6 | 35.2 | *1.1%* |
| Other non-current assets | 3.8 | 4.0 | *(5.0%)* |
| Deferred tax assets | 33.1 | 31.9 | *3.8%* |
| **Non-current assets** | **4,886.7** | **4,752.0** | ***2.8%*** |
| Inventories | 232.0 | 247.7 | *(6.3%)* |
| Prepayments and deferred expenses | 21.3 | 17.1 | *24.6%* |
| Trade receivables | 266.9 | 294.0 | *(9.2%)* |
| Other receivables | 202.8 | 145.2 | *39.7%* |
| Other financial assets | - | - | *n/a* |
| Other current assets | 12.5 | 9.4 | *33.0%* |
| Prepaid income tax | 4.0 | 5.5 | *(27.3%)* |
| Cash and cash equivalents | 283.1 | 234.5 | *20.7%* |
| Assets held for sale | 1.2 | 0.6 | *100.0%* |
| **Current assets** | **1,023.8** | **954.0** | ***7.3%*** |
| **Total assets** | **5,910.5** | **5,706.0** | ***3.6%*** |

| EURm | 31 Mar 2025 | 31 Dec 2024 | Δ% |
|---|---|---|---|
| **Equity and liabilities** | | | |
| Share capital | 1,616.4 | 1,616.4 | - |
| Reserves | 276.1 | 258.7 | *6.7%* |
| Retained earnings | 592.0 | 561.7 | *5.4%* |
| **Equity attributable to shareholders in AB "Ignitis grupė"** | **2,484.5** | **2,436.8** | ***2.0%*** |
| Non-controlling interests | - | - | *n/a* |
| **Equity** | **2,484.5** | **2,436.8** | ***2.0%*** |
| Non-current loans and bonds | 1,711.3 | 1,711.6 | *0.0%* |
| Non-current lease liabilities | 86.1 | 68.1 | *26.4%* |
| Grants and subsidies | 283.4 | 287.5 | *(1.4%)* |
| Deferred tax liabilities | 89.2 | 84.7 | *5.3%* |
| Provisions | 129.4 | 100.5 | *28.8%* |
| Deferred income | 297.0 | 289.9 | *2.4%* |
| Other non-current liabilities | 21.1 | 18.2 | *15.9%* |
| **Non-current liabilities** | **2,617.5** | **2,560.5** | ***2.2%*** |
| Loans | 71.4 | 61.1 | *16.9%* |
| Lease liabilities | 7.6 | 6.0 | *26.7%* |
| Trade payables | 211.7 | 246.1 | *(14.0%)* |
| Advances received | 74.7 | 75.5 | *(1.1%)* |
| Income tax payable | 29.2 | 16.1 | *81.4%* |
| Provisions | 68.2 | 28.5 | *139.3%* |
| Deferred income | 15.0 | 20.6 | *(27.2%)* |
| Other current liabilities | 330.7 | 254.8 | *29.8%* |
| **Current liabilities** | **808.5** | **708.7** | ***14.1%*** |
| **Total liabilities** | **3,426.0** | **3,269.2** | ***4.8%*** |
| **Total equity and liabilities** | **5,910.5** | **5,706.0** | ***3.6%*** |

# Statement of cash flows

| *EURm* | 3M 2025 | 3M 2024 | *Δ%* |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net profit for the period | 83.9 | 118.7 | *(29.3%)* |
| Adjustments for non-monetary expenses (income) | 139.8 | 64.4 | *117.1%* |
| Elimination of results of investing activities | (2.6) | (2.3) | *13.0%* |
| Elimination of results of financing activities | 8.0 | 8.2 | *(2.4%)* |
| Changes in working capital | (8.4) | 75.4 | *(111.1%)* |
| Income tax (paid)/received | (2.1) | (10.8) | *(80.6%)* |
| **Net cash flows from operating activities** | **218.6** | **253.6** | ***(13.8%)*** |
| **Cash flows from investing activities** | | | |
| Acquisition of property, plant and equipment and intangible assets | (163.2) | (212.2) | *(23.1%)* |
| Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets | 0.7 | 0.8 | *(12.5%)* |
| Loans granted | (0.6) | - | *n/a* |
| Grants received | 0.3 | 2.9 | *(89.7%)* |
| Interest received | 0.2 | 1.0 | *(80.0%)* |
| Finance lease payments received | 0.4 | 0.4 | *-%* |
| (Increase)/decrease of deposits | - | 109.0 | *n/a* |
| (Investments in)/return from investment funds | (0.4) | (0.6) | *(33.3%)* |
| **Net cash flows from investing activities** | **(162.6)** | **(98.7)** | ***64.7%*** |

| *EURm* | 3M 2025 | 3M 2024 | *Δ%* |
|---|---|---|---|
| **Cash flows from financing activities** | | | |
| Loans received | - | 7.2 | *n/a* |
| Repayments of loans | (13.2) | (10.2) | *29.4%* |
| Overdrafts net change | 17.3 | 0.2 | *n/a* |
| Lease payments | (2.7) | (2.1) | *28.6%* |
| Interest paid | (8.8) | (8.6) | *2.3%* |
| **Net cash flows from financing activities** | **(7.4)** | **(13.5)** | ***(45.2%)*** |
| **Increase/(decrease) in cash and cash equivalents** | **48.6** | **141.4** | ***(65.6%)*** |
| Cash and cash equivalents at the beginning of the period | 234.5 | 205.3 | *14.2%* |
| Cash and cash equivalents at the end of the period | 283.1 | 346.7 | *(18.3%)* |

# EBITDA and Net profit adjustments

## EBITDA adjustments
EURm

| | 3M 2025 | 3M 2024 | Δ | Δ% |
|---|---|---|---|---|
| **EBITDA** APM | **160.1** | **188.9** | ***(28.8)*** | ***(15.2%)*** |
| *Adjustments* | | | | |
| **Temporary regulatory differences**[1] | **28.4** | **(7.2)** | ***35.6*** | ***n/a*** |
| Networks | 23.1 | 7.7 | *15.4* | *200.0%* |
| Customers & Solutions | 5.3 | (14.9) | *20.2* | *n/a* |
| **Total EBITDA adjustments** | **28.4** | **(7.2)** | ***35.6*** | ***n/a*** |
| **Adjusted EBITDA** APM | **188.5** | **181.7** | ***6.8*** | ***3.7%*** |

1. Temporary regulatory differences. The difference between the actual profit earned during the reporting period and the profit approved by the regulator (NERC) is eliminated.
2. An additional income tax adjustment of 16% (statutory income tax rate in Lithuania) is applied to all of the above net profit adjustments.

## Net profit adjustments
EURm

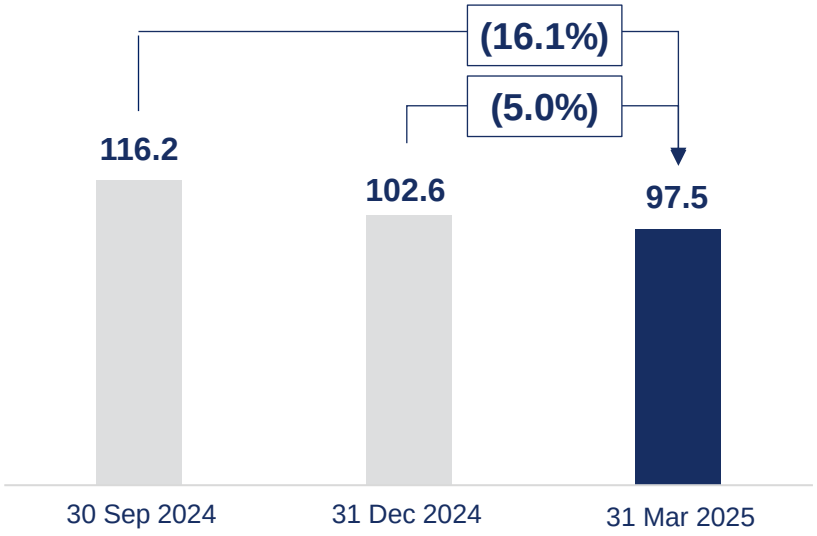
| | 3M 2025 | 3M 2024 | Δ | Δ% |
|---|---|---|---|---|
| **Net profit** | 83.9 | 118.7 | *(34.8)* | *(29.3%)* |
| *Adjustments* | | | | |
| Total EBITDA adjustments | 28.4 | (7.2) | *35.6* | *n/a* |
| Adjustments' impact on income tax[2] | (4.5) | 1.1 | *(5.6)* | *n/a* |
| **Total net profit adjustments** | **23.9** | **(6.1)** | ***30.0*** | ***n/a*** |
| **Adjusted Net Profit** APM | **107.8** | **112.6** | ***(4.8)*** | ***(4.3%)*** |

# Net Working Capital

Decrease driven by lower inventories due to lower volume of natural gas stored

**Net Working Capital** APM

EURm




## Key drivers

↓ Lower inventories (-15.7 EURm), due to lower volume of natural gas stored.

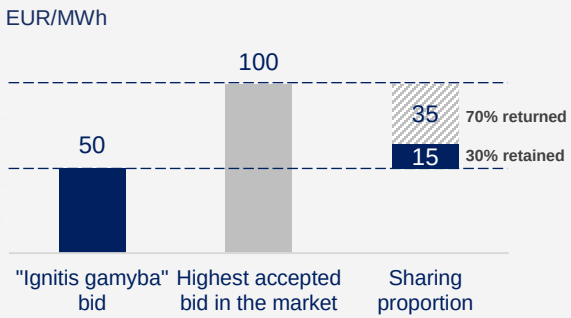
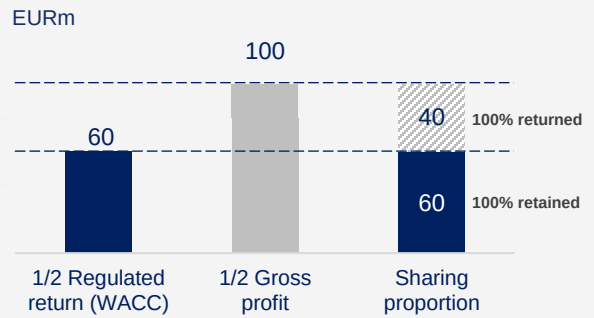
# Recent updates to ESG ratings

Leading to transparent ESG performance

| Rating provider | Score range (minimum to maximum) | ignitis group | Rank compared to utility peers |
|---|---|---|---|
| ISS ESG | D- ◄——■——► A+ | **B- Prime (Good)** | 2nd decile |
| MSCI | CCC ◄——■——► AAA | **AA (Leader)** | Top 23% |
| SUSTAINALYTICS | 100 ◄——■——► 0 | **21.8 (Medium risk)** | 18th percentile |
| CDP Climate | D- ◄——■——► A | **C (Awareness)** | ND |
| ecovadis | 0 ◄——■——► 100 | **68 (Advanced)** | Top 15% |

# Overview of introduced new regulation for AB “Ignitis gamyba”

Ensures that the additional profit earned in the Baltic states is shared with Lithuanian consumers by reducing the regulated electricity tariff

| | Kruonis PSHP, Kaunas HPP | Elektrėnai Complex |
|---|---|---|
| **Services regulated** | Manual frequency restoration reserve services (mFFR) | Isolated system operation services |
| **Share of additional profit earned returned to consumers** | 70% (in case of positive result) | 50% of difference between isolated system operation service result and regulated return (WACC[2]) (in case of positive result) |
| **Other material provisions** | Share returned to consumers could increase if: 2025 EBITDA > 2024 EBITDA + previous year’s result increase (+12.4%) | If half of isolated system operation services result > half of regulated return (WACC), half of WACC is received |
| **Regulatory period[1]** | 2025 | 2025–2026 |
| **Illustrative example** |  |  |

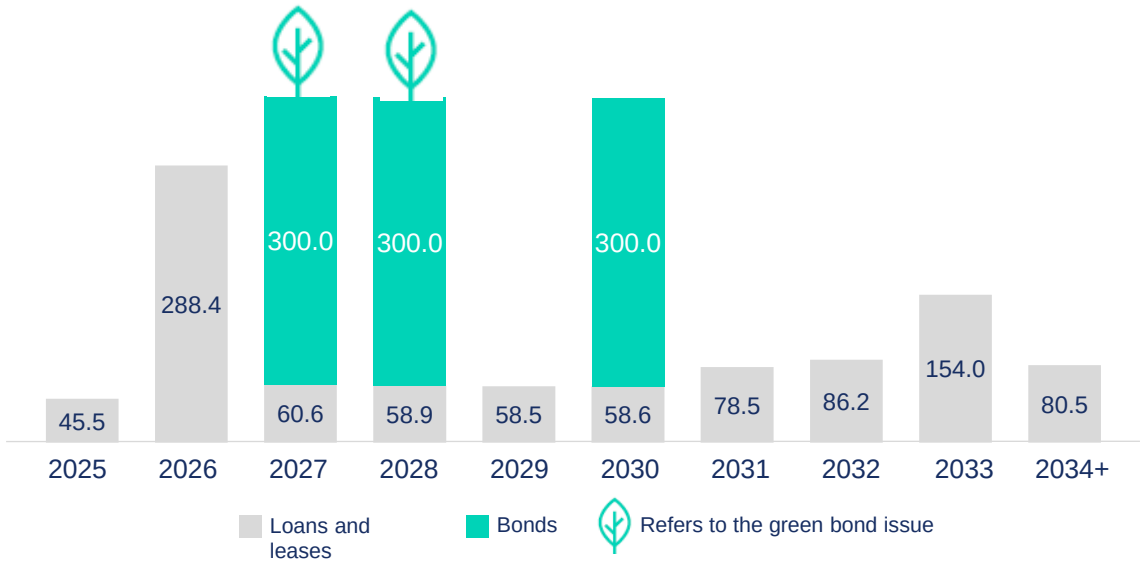




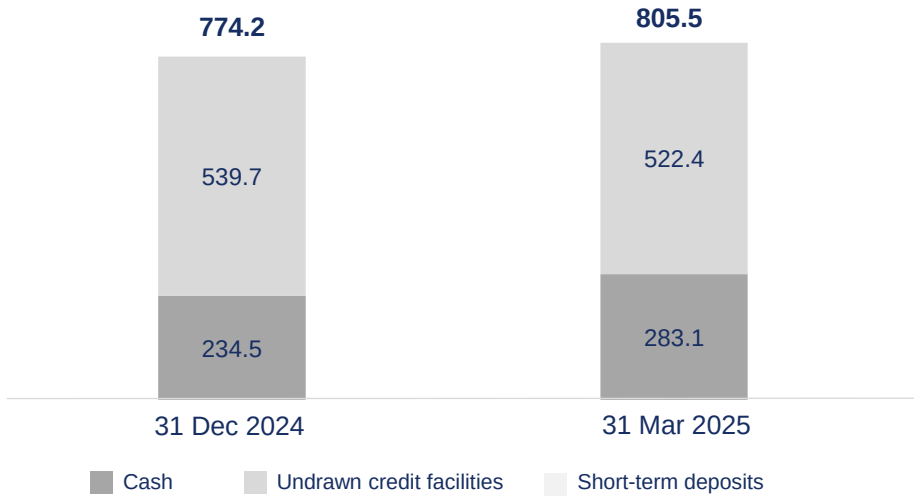
1. It may be extended by a decision of the regulator (NERC).
2. AB “Ignitis gamyba” WACC set by the regulator (NERC) for 2025 is 7.3% (link in Lithuanian).

# Financing

## Debt maturity schedule[1]
EURm




## Liquidity reserve[2]
EURm




| | Outstanding amount as of 31 Mar 2025 (EURm) | Effective interest rate (%) | Average time to maturity (years) | Fixed interest rate | Euro currency |
|---|---|---|---|---|---|
| Bonds (incl. interest) | 907.4 | 1.96 | 4.7 | 100.0% | 100.0% |
| Non-current loans including current portion of non-current loans | 722.7 | 3.08 | 5.7 | 56.9% | 89.4% |
| Bank overdrafts, credit lines, and current loans | 152.6 | 3.09 | 1.3 | 0.0% | 100.0% |
| Lease liabilities | 93.7 | - | 6.3 | 0.0% | 83.3% |
| **Gross Debt** APM | **1,876.4** | **2.45** | **4.3** | **70.3%** | **95.1%** |

1. The nominal value of issued bonds amounts to EUR 900 million. As of 31 March 2025, bonds accounted for EUR 893.9 million in the Consolidated statement of financial position as the remaining nominal capital will be capitalised until maturity according to IFRS.
2. Due to changes in loan contract usage internal assessment, balances for 31 December 2024 were adjusted to include additional EUR 105.0 million loan contract unwithdrawn balance.

# Installed Capacity and generation mix overview

# Green Capacities Portfolio

**8.4 GW[1]** (whereof 3.1 GW secured)

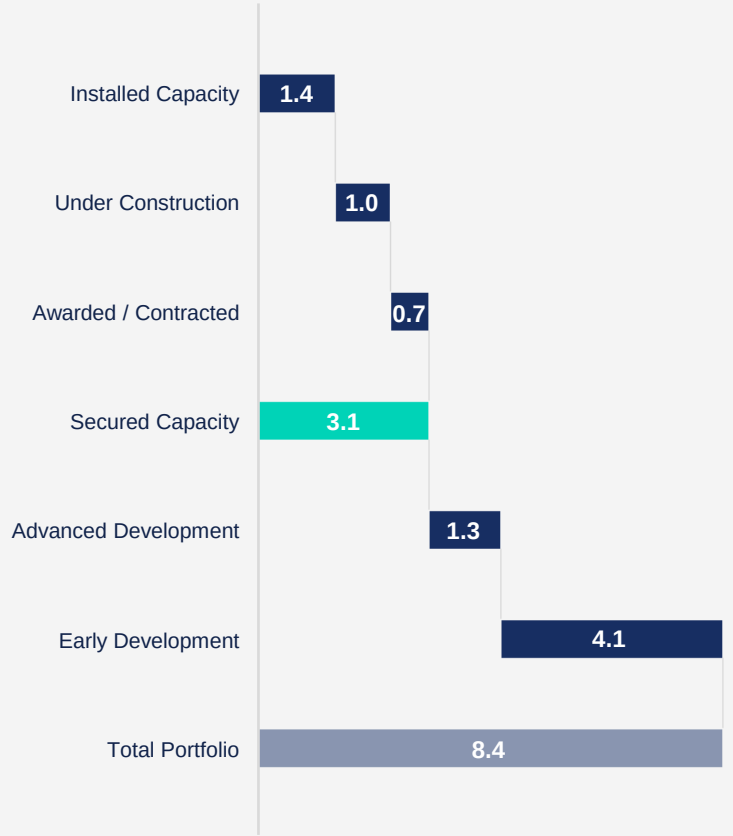
## Installed Capacity

| | Capacity | COD | Type and proportion of secured revenue |
|---|---|---|---|
| **Onshore wind** | | | |
| Eurakras WF | 24 MW | 2016 | PPA – 72%* |
| Vėjo gūsis WF | 19 MW | 2008–2010 | PPA – 70%* |
| Vėjo vatas WF | 15 MW | 2011 | PPA – 73%* |
| Mažeikiai WF | 63 MW | 2023 | PPA – 65%* |
| Tuulenergia WF | 18 MW | 2013–2014 | PPA – 70%* |
| Pomerania WF | 94 MW | Q4 2021 | CfD – 100% |
| Silesia WF I | 50 MW | Q1 2024 | CfD – 100% |
| **Solar** | | | |
| Tauragė SF | 22.1 MW | 2024 | – |
| **Hydro** | | | |
| Kruonis PSHP | 900 MW | 1992–1998 | – |
| Kaunas HPP | 101 MW | 1959 | PPA – 75%* |
| **Combined heat and power** | | | |
| Kaunas CHP WtE unit | 24 MW | 2020 | PPA – 90%* |
| Vilnius CHP WtE unit | 20 MW | 2021 | PPA – 87%* |
| Vilnius CHP biomass unit | 71 MW | 2024 | PPA – 87%* |
| Kaunas CHP WtE unit | 70 MWth[2] | 2020 | – |
| Vilnius CHP WtE unit | 70 MWth[2] | 2021 | – |
| Vilnius CHP biomass unit | 170 MWth[2] | 2023 | – |
| **Biomass boiler** | | | |
| Elektrėnai biomass boiler | 40 MWth[2] | 2015 | – |
| **Total:** | **1421 MW[2]** (+350 MWth) | | |

## Under Construction

| | Capacity | COD | Type and proportion of secured revenue |
|---|---|---|---|
| **Onshore wind** | | | |
| Silesia WF II | 136.8 MW | H2 2025 | CfD / PPA – 100% |
| Kelmė WF I | 114.1 MW[4] | 2025[4] | PPA – 65%* |
| Kelmė WF II | 199.6 MW[5] | 2025 | PPA – 65%* |
| **Offshore wind** | | | |
| Moray West[3] | 882 MW | 2025 | CfD / PPA – 85% |
| **Solar** | | | |
| Stelpe SF | 145 MW | 2025 | PPA – 50%* |
| Vārme SF | 94 MW | 2025 | PPA – 50%* |
| Polish solar portfolio | 24 MW | H1 2025 | CfD – 100% |
| Tume SF | 173.6 MW | 2026 | PPA – 51%* |
| **Hydro** | | | |
| Kruonis PSHP expansion project | 110 MW | 2026 | - |
| **Total:** | **997.1 MW[2]** | | |

## Green Capacities Portfolio, GW




* Internal PPAs.
1. Portfolio (31 Mar 2025).
2. Heat is not included in the total Installed Capacity.
3. Moray West offshore wind project capacity is 882 MW. However, as the Group owns a minority stake (5%), the capacity is not consolidated.
4. After the reporting period, Kelmė WF I (114.1 MW) in Lithuania has reached COD in April. The installed capacity for Kelmė WF I was adjusted in accordance with the current regulations, resulting in an increase from 105.4 MW, as previously reported, to 114.1 MW.
5. The capacity for Kelmė WF II (199.6 MW) was adjusted in accordance with the current regulations, resulting in an increase from 194.6 MW, as previously reported, to 199.6 MW.

# Strategic partnerships

We partner with strategic investors to adopt new technologies or enter new markets

## Partnership with Ocean Winds:
adopting offshore wind technologies

### Rationale

In 2020, we partnered with Ocean Winds (OW) to participate in the first 700 MW offshore wind auction and develop the first offshore wind project in Lithuania. Ignitis Group also contributed to the development of an offshore wind farm in the UK, taking a 5% stake in the Moray West wind farm, in order to gain experience and valuable know-how in offshore wind project development in other countries, which will be used to develop offshore wind energy in Lithuania.

### Curonian Nord
WF development project:

#### Structure
Ignitis Group (51%) and Ocean Winds (49%)

#### Capacity
700 MW

#### Status
Under Development (Seabed secured, EIA in progress, grid secured)[1]

### Moray West offshore
WF project:

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

#### Capacity
882 MW

#### Status
Construction activities were completed in January 2025[2]; undergoing testing.

## Partnership with Copenhagen Infrastructure Partners:
participation in Estonian and Latvian offshore wind tenders

### Rationale

In 2023, we partnered with Copenhagen Infrastructure Partners P/S (through its New Markets Fund I) to collaborate exclusively on offshore wind opportunities in Estonia and Latvia and intend to jointly bid in the upcoming offshore wind tenders in these countries. The partnership leverages Ignitis Group's leading market position in the Baltic region and CIP's global offshore wind expertise.

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

### Capacity
1–1.5 GW (Estonian offshore WF)

### Status
Under Development
(Seabed secured, EIA in progress)[1]

## Partnership with Fortum:
adopting WtE technologies

### Rationale

In 2015, we partnered with Fortum (a leading WtE player) to build Kaunas CHP. Later, Fortum's stake in Kaunas CHP was sold to Gren through Partners Group.

### Structure
Ignitis Group (51%) and Gren[3] (49%).

*In 2021, Fortum has signed an agreement to sell its district heating business in the Baltics to Partners Group, a leading global private markets firm, acting on behalf of its clients.

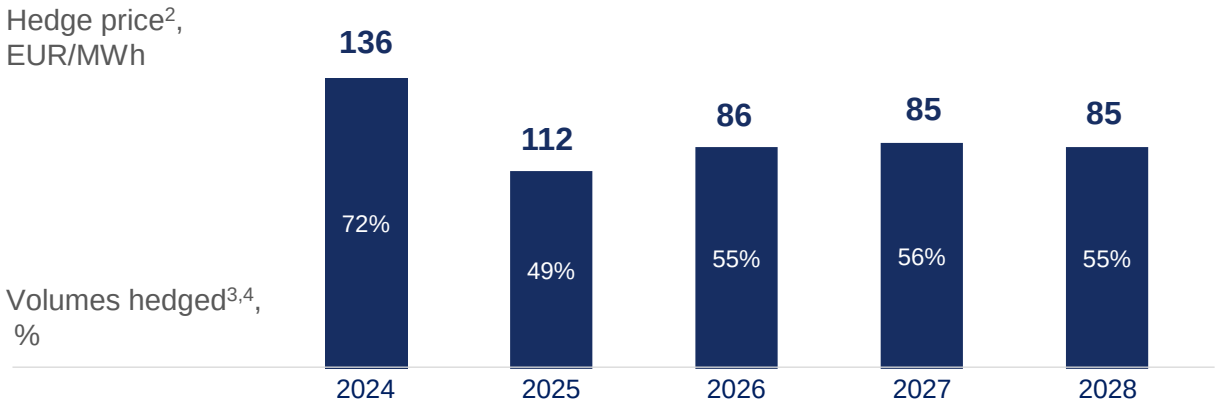
### Capacity
24 MW electricity and 70 MWth heat.

### Status
Kaunas CHP has been successfully completed and operational since 2020

1. As of 31 March 2025.
2. Moray West offshore wind farm current offshore works (link).
3. Previously owned by Fortum.

# Hedging levels

## Generation Portfolio hedging levels[1]




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 2025 | 3M 2024 | Δ% |
|---|---|---|---|
| Lithuania | 3.2 | 3.3 | *(2.7%)* |
| Latvia | 1.9 | 1.8 | *1.8%* |
| Estonia | 2.2 | 2.4 | *(8.2%)* |
| Finland | 23.9 | 24.4 | *(2.3%)* |
| Poland | 58.2 | 61.2 | *(4.8%)* |
| **Total** | **89.4** | **93.1** | ***(4.0%)*** |

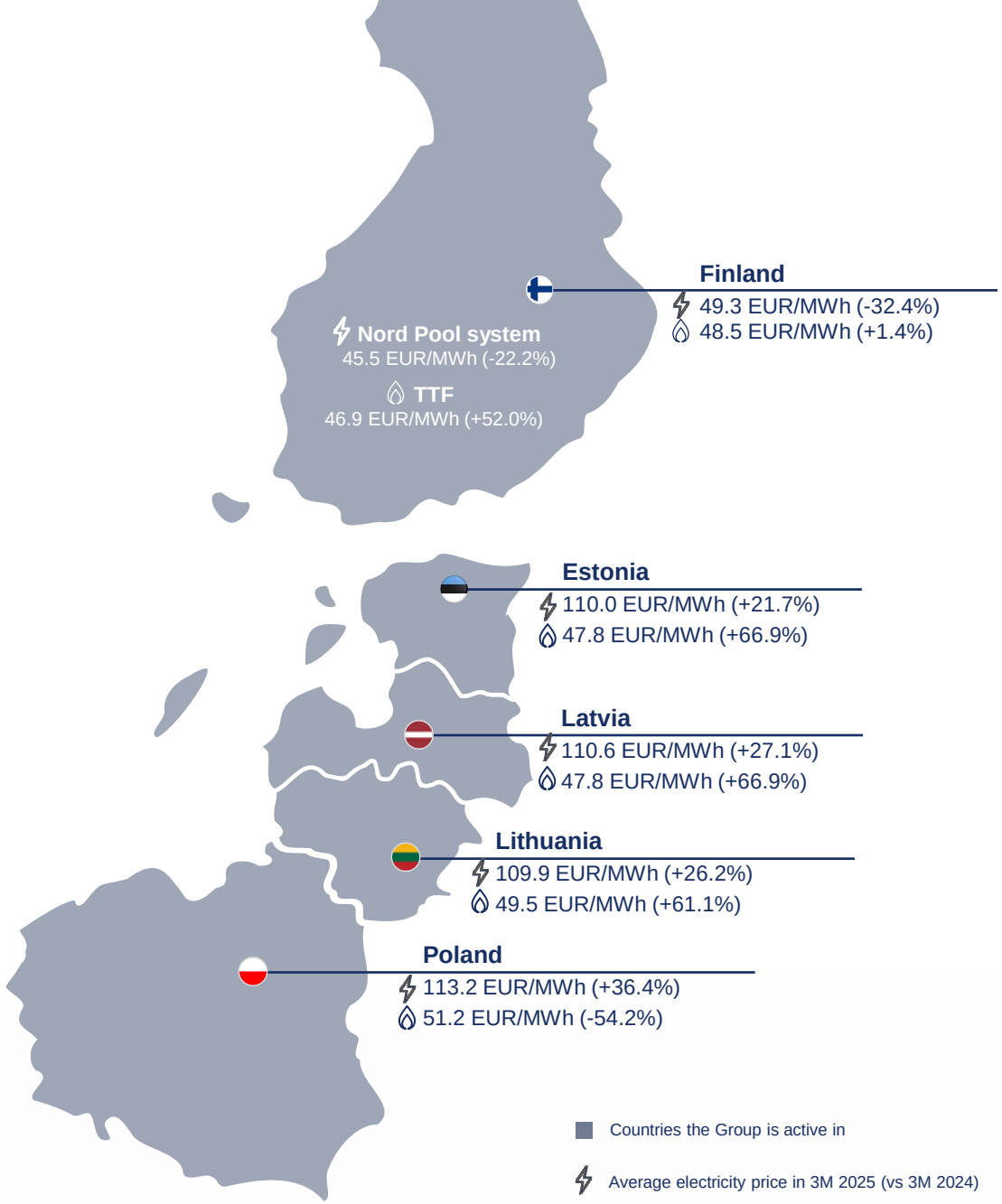
### Generation, TWh

| TWh | 3M 2025 | 3M 2024 | Δ% |
|---|---|---|---|
| Lithuania | 2.5 | 2.0 | *24.5%* |
| Latvia | 1.9 | 2.5 | *(24.8%)* |
| Estonia | 1.4 | 1.3 | *9.1%* |
| Finland | 22.2 | 21.1 | *5.0%* |
| Poland | 42.3 | 45.3 | *(6.6%)* |
| **Total** | **70.3** | **72.2** | ***(2.6%)*** |

## Natural gas

### Consumption, TWh

| TWh | 3M 2025 | 3M 2024 | Δ% |
|---|---|---|---|
| Lithuania | 5.7 | 5.5 | *2.3%* |
| Latvia | 3.8 | 4.2 | *(9.3%)* |
| Estonia | 1.3 | 1.6 | *(20.0%)* |
| Finland | 4.2 | 5.2 | *(18.1%)* |
| Poland | 67.7 | 63.7 | *6.3%* |
| **Total** | **82.7** | **80.2** | ***3.1%*** |



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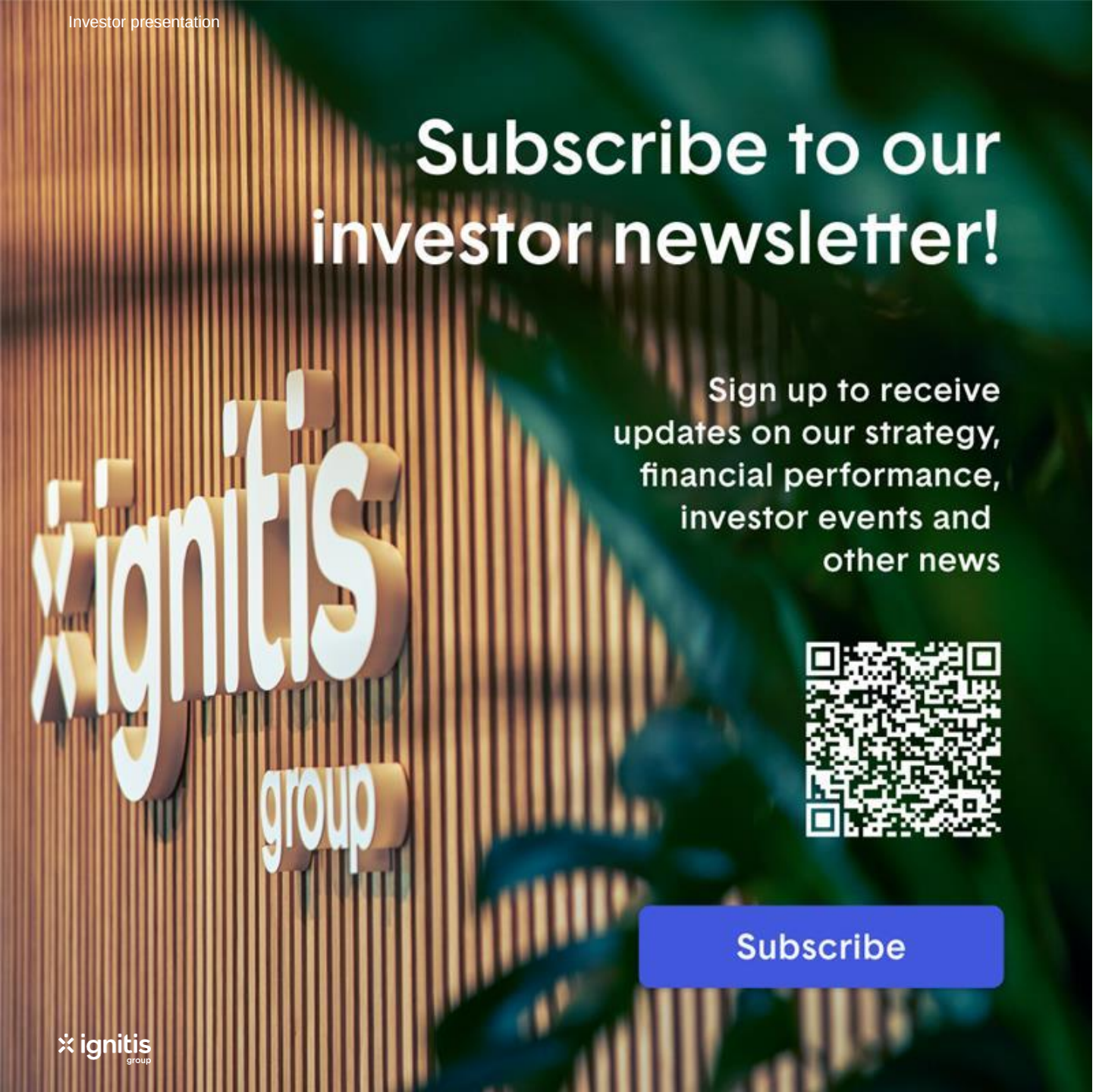


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Sustainability

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