

A large white wind turbine stands prominently in the center of the frame, its three blades reaching towards a blue sky filled with soft, white clouds. The turbine is situated on a rolling green hill. In the background, a dense line of lush green trees separates the foreground from other smaller wind turbines visible in the distance. The foreground is a vibrant green field, possibly a cornfield, with visible rows of crops.

# **Transcript.**

## **Investor presentation: 6M 2025 results**

13 August 2025, 1 pm Vilnius / 11 am London

# Earnings call transcript

Investor presentation: 6M 2025 results

13 August 2025, 1 pm Vilnius / 11 am London

## Disclaimer

In the event of any discrepancy between the Lithuanian and English versions, the English version shall prevail.

## Corporate participants

Darius Maikštėnas, Chair of the Management Board, CEO  
Jonas Rimavičius, Member of the Management Board, CFO  
Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations

## Presentation

### Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations

[Slide No 1]

Good afternoon, ladies and gentlemen. Welcome to Ignitis Group's earnings call for the first six months of 2025. During today's session we will present an overview of our strategic and financial performance. Following the presentation, we will address any questions you may have. Please note that today's presentation contains forward-looking statements, which are subject to risks and uncertainties. These statements reflect current views, expectations and assumptions of the management team. Actual results may differ materially. With that, I would like now to invite the management team to begin the presentation.

### Darius Maikštėnas, Chair of the Management Board, CEO

[Slide No 5]

Good afternoon, everyone. We delivered solid performance in the first half of 2025, marked by consistent execution of our strategic priorities.

First, our Adjusted EBITDA reached EUR 300.8 million, marking a 3.8% YoY increase. Second, we continued our strategy delivery, which was marked by an Installed Capacity increase by 0.3 GW to 1.8 GW. Third, we preserved a robust balance sheet, with the Net Debt/Adjusted EBITDA ratio standing strongly at 2.99 times, despite our continued investment program. Lastly, in line with our Dividend Policy, for the first half of this year we intend to distribute a dividend of EUR 0.683. The decision is subject to our General Meeting to be held on 10 September 2025.

Now, let me walk you through the key milestones achieved by each business segment.

[Slide No 6]

First, the progress of our largest business segment, Green Capacities.

We increased our Secured Capacity Portfolio by 0.3 GW to 3.4 GW. This growth is attributed to 3 FIDs made for BESS projects in Lithuania, with total capacity of 291 MW. It includes projects in Kelmė,

Kruonis, and Mažeikiai. With a combined investment of around EUR 130 million, these projects are expected to reach COD in 2027.

We also increased our Installed Capacity by 0.3 GW to 1.8 GW, following the COD of the 313.7 MW Kelmė wind farm in Lithuania, which is the largest in the Baltics. Total investments in the Kelmė wind farm, including the acquisition price and construction costs, are expected to amount to around EUR 550 million.

[Slide No 7]

In addition, after the reporting period, we further increased our Installed Capacity by 0.1 GW to 1.9 GW, following the CODs of two solar farms in Latvia, a 94 MW capacity Varme solar farm and a 72.5 MW capacity Stelpe solar farm I. Total investments in Varme solar farm, including acquisition and construction, are expected to amount around EUR 66 million, and in Stelpe solar farm I – up to EUR 50 million.

In the Networks business segment, we continue to make strong progress in our smart meter roll-out program, which aims to install over 1.2 million smart meters by 2026. To date, the number of installed smart meters has reached 1.18 million.

And in the Customers and Solutions business segment, we further expanded our EV charging network across the Baltics. Since the end of 2024, we have installed 289 new charging points, bringing the total to 1,380 across Lithuania, Latvia, and Estonia.

Also, we signed a EUR 60 million financing agreement with EBRD to install up to 600 fast charging stations in the Baltics by the end of 2027 and a grant agreement of up to EUR 3.8 million under the Connecting Europe Facility, funding the development of EV charging infrastructure in the Baltics. The actual funding amount will depend on the project scope and the eligibility assessment.

Lastly, we signed a 7-year PPA with Litgrid, the Lithuanian transmission system operator, under which Litgrid will purchase up to 160 GWh of renewable electricity annually at a fixed price of €74.5/MWh, starting from January 2026.

[Slide No 8]

With the first-half business segment achievements outlined, I would now like to turn to the key developments in our sustainability efforts.

During the reporting period, our Electricity Generated (net) increased by 71.7% to 2.3 TWh. We increased generation from Green Capacities' assets, driven by new assets launched – Kelmė wind farm, Silesia wind farm II and Vilnius CHP biomass unit. However, our Green Share of Generation decreased by 21.0 pp to 63.8% due to proportionally higher electricity generation at Elektrėnai Complex.

Turning to our greenhouse gas emissions, our total greenhouse gas emissions amounted to 2.61 million tonnes of CO<sub>2</sub>-eq, representing a 26.0% YoY increase. The increase was primarily driven by a 116.6% increase in Scope 1 emissions, largely due to the new services provided by Elektrėnai Complex. Scope 2 emissions increased by 10.0%, due to the lower share of losses covered by green certificates, and Scope 3 emissions increased by 15.8%, reflecting higher electricity sales in Poland and overall higher natural gas sales.

Lastly, on our safety, we recorded no fatal accidents, with employee and contractor total recordable injury rate standing at 0.72 and 0.43 respectively.

That concludes the review of our strategic performance. I will now hand it over to Jonas to present the financial results.

**Jonas Rimavičius, Member of the Management Board, CFO**

[Slide No 10]

Thank you, Darius. Let me start with the financial highlights of the first six months 2025.

Our Adjusted EBITDA grew by 3.8% YoY and reached EUR 300.8 million, driven by strong results in Green Capacities and Networks.

Adjusted Net Profit decreased by 11.2% and amounted EUR 146.2 million, mainly due to higher depreciation and amortisation expenses as well as lower financial activity results.

Our Investments amounted to EUR 343.2 million, with 48.1% allocated to Networks and 45.6% directed to Green Capacities. However, with several projects reaching COD or nearing completion, total Investments decreased compared to the first six months of 2024.

ROCE decreased by 1.8 pp to 8.6%, mainly due to the lower result of the Customers & Solutions segment.

Our leverage metrics remained strong, with FFO/Net Debt ratio at 29.8%, and Net Debt/Adjusted EBITDA at 2.99 times.

Finally, in line with our Dividend Policy, for the first six months of 2025 we intend to distribute a dividend of 68.3 euro cents per share, which is 3% higher than last year.

[Slide No 11]

Now let's take a closer look at each of our key performance indicators, starting with Adjusted EBITDA.

Firstly, Green Capacities' EBITDA grew by 23.9% to EUR 166.6 million, driven by new assets launched and new services provided. Secondly, Networks' EBITDA grew by 14.6% and reached EUR 132.6 million, mainly due to higher RAB as a result of continued Investments into our electricity network, and higher WACC set by the regulator. Third, Reserve Capacities' EBITDA grew by 15.5% and reached EUR 29.1 million, mainly due to new services provided and higher volumes generated. Finally, on our Customers & Solutions segment, its EBITDA amounted to EUR -27.7 million. The YoY decrease was driven by lower natural gas B2B supply results and adverse effect of prosumers under the current net-metering scheme.

[Slide No 12]

Next, let's take a look at the EBITDA results of each segment in more detail, starting with Green Capacities.

It remains the largest contributor to our Group's Adjusted EBITDA, contributing for 55.4% of the total. The main drivers behind 23.9% YoY increase were, firstly, the launch of new assets, including Silesia wind farm II in Poland and Kelmė wind farm in Lithuania, secondly, stronger performance from flexible assets, and lastly, newly introduced balancing capacity services.

[Slide No 13]

Turning to the Networks segment, the growth in Networks' Adjusted EBITDA was supported by higher RAB, which grew by 13.3%, from EUR 1.6 billion to EUR 1.8 billion, driven by continued investments into electricity network, and an increase in WACC set by the regulator, which increased from 5.1% in 2024 to 5.8% in 2025.

[Slide No 14]

Next, Reserve Capacities segment. The main drivers behind 15.5% increase YoY were new services provided and higher volumes generated. The growth was partly offset by lower captured gross profit margin in relation to lower captured electricity prices and higher natural gas prices.



[Slide No 15]

Finally, Customers & Solutions' Adjusted EBITDA was EUR 39.5 million lower YoY and amounted to EUR -27.7 million. The decrease was driven by two factors. First, lower natural gas B2B supply result, mainly because of more favourable margins secured in 2024, and secondly, lower electricity supply result, driven by prosumers under the current net-metering scheme.

[Slide No 16]

Having reviewed the key factors behind our business segments' EBITDA development, let's turn to investments.

In H1 2025 our investments amounted to EUR 343.2 million. 48.1% of investments were made in the Networks, 45.6% in the Green Capacities segment. Investments declined YoY by 18.7%, driven by lower investments in green capacities as several projects reached COD or are nearing completion.

Green Capacities' investments decreased by 42% to EUR 156.4 million. The main investment areas in H1 2025 were in solar, onshore wind and hydro pumped storage projects.

In the Networks segment, we invested EUR 165.2 million, which is 21.6% more than last year. This was driven by higher investments in electricity grid expansion through new connection points and upgrades.

[Slide No 17]

Next, our Free Cash Flow. We have managed to have a positive FCF of EUR 64.0 million as EBITDA and change in Net Working Capital offset the Investments made.

[Slide No 18]

Turning to leverage metrics, our Net Debt decreased by 0.1% and stood at EUR 1.6 billion at the end of Q2 2025.

Looking at our main credit rating metric, FFO/Net Debt, it has slightly improved to 29.8% and is well above the 23% threshold required to maintain 'BBB+' credit rating.

Net Debt/Adjusted EBITDA has slightly decreased, from 3.1 to 3.0 times.

[Slide No 20]

Finally, our guidance for 2025. Following our Q2 performance, which was in line with our expectations, we reiterate our full-year 2025 Adjusted EBITDA guidance of EUR 500–540 million and Investments guidance of EUR 700–900 million.

There have been no changes in the directional guidance for Adjusted EBITDA by segment, nor in main drivers behind it.

With that, I will hand over to Darius to summarise our presentation.

**Darius Maikštėnas, Chair of the Management Board, CEO**

[Slide No 21]

Thank you, Jonas. Over the first half of 2025, we delivered solid performance, marked by consistent execution of our strategic priorities.

First, our Adjusted EBITDA reached EUR 300.8 million, marking a 3.8% increase YoY. Second, we continued our strategy delivery, which was marked by the Installed Capacity increase by 0.3 GW to 1.8 GW. Third, we preserved a robust balance sheet, with the Net Debt/Adjusted EBITDA ratio standing strongly at 2.99 times, despite our continued investment program. Fourth, in line with our Dividend Policy, for the first six months of 2025 we intend to distribute a dividend of 68.3 euro cents per share. And lastly, we reiterate our guidance for 2025, with Adjusted EBITDA between EUR 500–540 million, and Investments between EUR 700–900 million.

With that, I would like to thank you for listening to us today.

**Ainē Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Thank you to our speakers. We will now proceed with the Q&A session.

Our first enquiry is: “Has Ignitis Group officially decided to participate in the second offshore wind farm tender? Has an application been submitted for the tender? Could you confirm that Ignitis Group intends to participate in the second tender without a partner? If so, why was the decision made, and why was it not possible to find a partner?”

**Darius Maikštėnas, Chair of the Management Board, CEO**

We don't have updates on this matter. Partner selection process is ongoing, no decisions on participating in the second offshore wind tender have been made yet. We will announce all relevant information in accordance with the legal requirements.

**Ainē Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Thank you, our next question is: “On the recently announced 7-year supply agreement with Litgrid, can you confirm whether the price is fixed at €74.5/MWh for the entire term without indexation? And what is the rationale behind that structure?”

**Jonas Rimavičius, Member of the Management Board, CFO**

In terms of the price and it not being indexed, that we can confirm. In terms of rationale, so that was a public tender organised by Litgrid, where they defined the conditions, and we submitted the offer based on what we see as a fair market price for such an instrument at the moment.

**Ainē Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Our next question: “Electricity supply volumes in Q2 were up 9.2% YoY, driven mainly by the Polish market. Was this growth fully backed by your own generation capacity through PPAs?”

**Jonas Rimavičius, Member of the Management Board, CFO**

In terms of Polish market, the majority of our Polish assets are either with CfDs for majority of the volume or with external PPAs, which means that this growth was done mainly through external purchases. That being said, these external purchases are properly hedged and we are not taking the price exposure.

**Ainē Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Another question: “On the Tume solar farm, should we expect first power deliveries already this year?”

**Jonas Rimavičius, Member of the Management Board, CFO**

In terms of Tume, first power and COD are expected to take place next year.

**Ainē Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Next question: "On the debt side, regarding bond refinancing or potentially new issuance, when should we expect initial actions here, given that Euribor is currently at relatively comfortable levels?"

**Jonas Rimavičius, Member of the Management Board, CFO**

Our earliest bond maturity is in 2027, so we are likely to start preparatory works of refinancing next year, with the transaction taking place when the conditions are right. We continue to monitor the situation on the capital market and, when the timing is right, we would proceed with the transaction.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Another question: "Working capital was negative at the end of Q2. Is this normal and how should we think about working capital movements going forward?"

**Jonas Rimavičius, Member of the Management Board, CFO**

We like our negative working capital very much, but to be fair, it's not the base case scenario, where we expect our working capital to be. Probably, the base case is somewhere closer to EUR 100 million in the positive territory, with some seasonal fluctuations here and there. For this particular quarter, we did have an upside for our net working capital from the collected balancing services' fees, which we will be returning in the second half of the year to consumers, which means that at the end of June, working capital is lower than normal by at least EUR 66 million, an amount which will have to be returned to the consumers due to regulation.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Another question: "On Kruonis unit 5 expansion project, what stage is the project currently at and have there been any unforeseen challenges?"

**Jonas Rimavičius, Member of the Management Board, CFO**

Kruonis is in the construction phase, progressing as planned. No major unforeseen challenges, just day-to-day challenges, usual for such infrastructure project.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Additional question: "Recently regulator stated that their decision on balancing services provided by Ignitis Gamyba will result in around EUR 87 million in consumer savings, whereas you had earlier communicated about EUR 50 million in returns. What explains this gap, and could it mean that after refunds, your earnings from balancing services this year might be lower than last year, despite the current unusual market conditions?"

**Jonas Rimavičius, Member of the Management Board, CFO**

Starting from the last bit, we actually expect the balancing services to generate more than last year in any case. As previously already mentioned in the last earnings call, what we are doing is we are not returning full profits, but we are sharing unplanned upside with the regulator and, in the end, the consumers. So, we do expect this to have a positive impact to our full-year result. In terms of the amounts, so EUR 87 million in consumer savings stated by VERT also includes the expected second-half sharings, second half of the year sharings, because the actual amount for the first half is slightly above EUR 60 million, EUR 66 million, to be precise.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Another question: "For renewable parks that have started generating but are not yet at COD, is the output sold entirely on the day-ahead market, or is part of it already under PPAs? Day-ahead market

prices have been trending lower recently. Is this also being reflected in the forward and the PPA markets?"

**Jonas Rimavičius, Member of the Management Board, CFO**

For all our assets, the base case is to enter into PPAs post their expected CODs and actually to even have a buffer in case their CODs are delayed. So, PPAs usually start several months post COD. So, those assets that started generating but are not COD yet, are selling the output in the day-ahead market. In terms of trends, I think, yes short-term trends are affecting long-term trends, but we need to be conscious that in the current energy mix, with more solar on the grid, what we are seeing, we are seeing lower power prices during the summer period and the sunny months in the spring and autumn, but we are seeing higher prices during winter and less sunny months, which essentially means that the downward trend which we've seen in Q2 compared to Q1, for example, this is the seasonality trend, which does not necessarily indicate lower average pricing levers.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Next question: "VERT, the regulator, announced yesterday the start of an investigation into possible manipulation in the balancing services market, in which Ignitis is the largest provider. How do you assess this situation internally, and what potential risks do you see?"

**Jonas Rimavičius, Member of the Management Board, CFO**

We don't see the risks on our side because all our bids are well calculated and reasonable and the investigation, as we understand, is due to some of the market participants providing very high bids. And we can clearly state these bids were not provided by us.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

The following question: "Could we expect a more narrow guidance for Adjusted EBITDA anytime soon, given that you are on track to deliver comfortably above the lower-end of the guidance?"

**Jonas Rimavičius, Member of the Management Board, CFO**

Currently, there is no such plan. We have confirmed the existing guidance, and no narrowing is foreseen for now.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Next question: "What are the Networks segment's WACC and RAB expectations for 2026?"

**Jonas Rimavičius, Member of the Management Board, CFO**

We can't give the price numbers, but to give you a bit of a feeling, the RAB forecast is quite straightforward. You should take the investments made in the Networks and deduct the depreciation of that segment. And that will give you an increase in RAB which we expect for 2026. In terms of WACC, again, this is a standard formula, and even though the interest rates have declined somewhat, there is a lag in WACC formula for our own cost of debt components. Because our average cost of debt has been growing gradually, we would expect some uptick in WACC from that, which would be offset by the general decrease in interest rates. So, WACC is a bit more difficult to forecast, but no material changes are expected.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Another question: "How has wind profile discount developed in Q2 and what have you seen in Q3 so far?"

**Jonas Rimavičius, Member of the Management Board, CFO**



Wind profile discount remains at the levels seen in previous quarters, so gradually growing. We think that wind does not have the biggest price discount, we see it in solar. Wind is doing relatively ok on the portfolio basis, when you take into the account all market. For Q3, I cannot provide any guidance.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Another question: "Any new granularity you could share with us on the mFRR service please?"

**Jonas Rimavičius, Member of the Management Board, CFO**

Well, that's a general question. What I can say is that the main mFRR service provider in our portfolio is Kruonis. Kruonis PSHP has been participating actively both on the balancing capacity market and also on the balancing energy market. That's about it.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Next question: "What is the average planned IRR or payback period of green projects that are being undertaken? Also, what is the split of CAPEX between growth and maintenance CAPEX?"

**Jonas Rimavičius, Member of the Management Board, CFO**

In terms of average planned IRR, that depends on project-by-project basis. Our general rule is that we apply at least 100 basis points of premium on top of our WACC or cost of capital for that specific project. So, we aim to earn at least 100 basis points on top of the project's cost of capital. Then, each project is different, right? So, long-term contracted wind projects will require lower return than, for instance, uncontracted battery projects. The rule, on which we base our investment decisions is to earn at least 100 basis points on top of our WACC. If the project is more risky, that premium increases to 200 or even 300 basis points premium. In terms of the split between growth and maintenance CAPEX, predominantly our CAPEX is a growth CAPEX. So, the maintenance bit, I don't have the numbers in front of me right now, but it would be in the range of 10–20% of the total CAPEX proportion. The majority of our CAPEX in the Green Capacities, in Networks and Customers & Solutions is growth CAPEX.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

We have another question: "Can you elaborate the details on the reported loss on the gas supply segment?"

**Jonas Rimavičius, Member of the Management Board, CFO**

The gas supply is the reason for the decline between last year and this year. This is more about that last year was substantially better than this year. And the reason for that is that we still had more high-margin contracts coming from periods of high gas prices, and those contracts were in the B2B segment.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

The following question: "Investments have reached EUR 343 million. Do you still plan to reach at least EUR 700 million in investments over 2025. Does it mean that you plan more intensive investments in the second half of the year?"

**Jonas Rimavičius, Member of the Management Board, CFO**

In short, we expect H2 to be somewhat higher investment period, but not a lot. If we look at the numbers, half of EUR 700 million was invested in the first half. So, even if we continued at the same pace, we would end up in our range. But we do expect some acceleration.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Next question: "Do you see the opportunity on the market to sign pay-as-produced PPAs for larger volumes or the market lacks interest in such products?"

**Jonas Rimavičius, Member of the Management Board, CFO**

I still think that the base product in the market is the baseload base. That's fair to say. That being said, we are working with our customers to develop this pay-as-produced market more. And we are seeing good signs of that. For instance, the next tender by Litgrid is likely to be pay-as-produced, while the previous one was baseload.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

The following question: "Reserve Capacities segment achieved significantly higher revenue and earnings in the first half of the year compared to the same period last year. Could we expect a similar trend in the second half of this year?"

**Jonas Rimavičius, Member of the Management Board, CFO**

In terms of Reserve Capacities, we think that H1 was better than usual. And that was driven by the bigger need of Elektrėnai gas-fired facilities to participate in the balancing market. We don't think that the trend will continue for long because we are already seeing other market participants entering this market. So, on Reserve Capacities, we expect to have similar results to historical ones in H2.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Our next question: "Do you agree that the solar market in the Baltics has become crowded with project IRRs under pressure?"

**Jonas Rimavičius, Member of the Management Board, CFO**

Solar for us has been a complementary technology for a few years now. We don't think it's a new trend. Standalone solar was challenging for a few years now. When we invest in solar, we look for additional-value-added element, such as a hybrid grid connection, which would allow us to connect other technologies to the same grid point, maybe share some infrastructure, etc. So, yes, solar is a complementary technology for us and we think that we can find better IRRs in other technologies.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

The next question: "In Q2, the Customers & Solutions segment's Adjusted EBITDA decreased by EUR 7.9 million. The decline was mainly driven by negative natural gas inventory effect resulting from the weighted average inventory accounting method. The lower electricity supply result was driven by higher loss effect of prosumers under the current net metering scheme. Could you please quantify those effects for Q2?"

**Jonas Rimavičius, Member of the Management Board, CFO**

Indeed, the main reason was the prosumer effect. We have disclosed that the full H1 prosumer impact was EUR -13.3 million. If we would compare just Q2 results, that would be around EUR 7 million. The second effect, the average inventory accounting method, that's a rather technical accounting treatment, not reflecting the actual results, but that was negative by a few millions as well YoY.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

One more question: "In Q2, Green Capacities saw tangibly higher generation and revenues, albeit EBITDA remained flat. Part of the explanation provided in the report is higher operating expenses. Could you please help us understand what hides behind surged OPEX?"

**Jonas Rimavičius, Member of the Management Board, CFO**

There's a mix of components on the OPEX side. Those include both higher balancing fees, also include more OPEX due to expanding the organisation, expanding across multiple countries. It also includes some development activities, which are on the offshore side, not capitalised.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Next question: "What part of Lithuanian green portfolio is covered by long-term PPAs?"

**Jonas Rimavičius, Member of the Management Board, CFO**

For this year, let me just check the number, for this year, we have 53% of green generation portfolio covered with long-term PPAs. For the next year, the level is 61%. Also, to be precise, it does not only include PPAs, it also includes CfDs from the governments as well. So, the contracted level is 50–60% for the next several years.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

Let us now address the last question: "How Latvian PV generation will impact green portfolio results, considering the decreasing capture prices in Baltics?"

**Jonas Rimavičius, Member of the Management Board, CFO**

When we are making investment decisions, we are incorporating those capture prices in the decision-making process, which means that these assets, when they are launched, they will generate positive EBITDA and positive investment returns for us.

**Ainė Riffel-Grinkevičienė, Chief of Staff to CFO and Head of Investor Relations**

This concludes our earnings call. For follow-up questions, please contact our IR team. Thank you, for your attention and stay safe.