

**PRESS RELEASE**

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**Amber Grid earned EUR 43.6 million in revenue in the first half of 2023**

Amber Grid, the Lithuanian gas transmission system operator, posted consolidated revenues of EUR 43.6 million in the first half of this year. This is a 1.3% increase compared to the same period last year, when its revenues totalled EUR 43 million. The bulk of the revenue, €33.8 million, was generated from the transport of natural gas.

“Consistent and long-term investment in Lithuania’s gas infrastructure ensuring energy security of the region has paid off. Gas flows to Latvia, which are mainly deisgnated for filling up gas storage facilities, increased by a third in the first half of the year and financially compensated for the decrease in gas consumption in Lithuania. This allowed Amber Grid to maintain its revenues at the same level and continue to build financial stability," says Nemunas Biknius, Manager of Amber Grid.

Amber Grid’s consolidated net profit for the first half of 2023 amounted to EUR 12.2 million and was almost 63% higher than in the first half of 2022. The higher profit was due to the gain on the sale of a 66% stake in its subsidiary GET Baltic to the European Energy Exchange AG (EEX).

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) for the first half of 2023 totalled EUR 12.5 million compared to EUR 16.5 million at the same time last year. The change in the indicator was due to changes in natural gas prices, balancing gas flows. In the first half of 2023, EUR 18.9 million was invested in the implementation of investment gas transmission infrastructure projects in the network.

Amber Grid's costs in the first half of this year amounted to EUR 38.7 million, and increased by 14% compared to the corresponding period of 2022. The increase in this line item was driven by higher costs for gas network technology and balancing services, higher repair and maintenance costs and growing employee salaries and social security costs.

Amber Grid's financial results also include the results of the associated GET Baltic gas exchange. Amber Grid owns 34% of the share capital of GET Baltic.

**Gas transmission volumes**

In the first half of 2023, 10 terawatt hours (TWh) of gas were transmitted for storage in Latvia's Inčukalns underground gas storage facility and for the needs of the Baltic States and Finland, which is27% more compared to the first half of 2022. In January-June 2023, a total of 18.8 TWh of gas was transported to the Lithuanian gas transmission system, excluding transit to Karaliaučiusregion. This is the same volume as in the same time last year when 19.1 TWh was delivered to Lithuania. Most of these imports (around 66%) were transited to other EU countries. The GIPL pipeline connecting Lithuania and Poland transported 2.3 TWh of gas to Europe and 1.7 TWh to Lithuania in January-June 2023. In the first half of the year, 10 TWh of gas was transported to Latvia, and 0.7 TWh to Lithuania.

Gas demand in Lithuania continues to decline. In the first half of this year, the country consumed 6.3 TWh of gas, or 34% less than in the first half of 2022, when the country's gas demand reached 9.6 TWh. Domestic gas consumption declined due to the warm winter weather, high gas prices in the first months of the year and the resulting significant drop in gas use for fertiliser production and heating of the cities.

The Klaipėda LNG terminal, the main source of gas supply to Lithuania and other Baltic countries, supplied 87% (16.4 TWh) of the total gas transported into the system in the first half of 2023, while gas flows from Latvia accounted for 3.9% (0.7 TWh) and from Poland – for 9.1% (1.7 TWh).

**Implementation of the Vilnius - Kaunas gas pipeline reconstruction project**

In February, Amber Grid started the reconstruction of one of the most important gas transmission arteries in Lithuania – the Vilnius-Kaunas gas pipeline. By the end of 2023, almost 17 km of the pipeline sections in Kaunas and Kaišiadorys districts will be rebuilt.

**A stable investor - energy exchange EEX – attracted following the sale of a stake in gas exchange GET Baltic**

The European Energy Exchange AG (EEX) won the international tender aimed at selecting a strategic partner for the gas exchange GET Baltic held in March. The Board of Amber Grid decided to approve the sale of 66% of the shares of the subsidiary gas exchange GET Baltic to EEX for EUR 6.5 million, and in May, Amber Grid and the European Energy Exchange AG (EEX) formally signed an agreement under which EEX acquired 66% of the shares in the regional gas exchange GET Baltic. The gas exchange, which operates in the three Baltic States and Finland, thus became part of the EEX Group. Amber Grid continues to hold the remaining 34%.

**Procurement procedures for the Nordic-Baltic Hydrogen Corridor study**

In April, Amber Grid, taking partin the international project to develop the Nordic-Baltic Hydrogen Corridor, launched an international tender for a feasibility study. This is another important step in the development of Europe's hydrogen infrastructure, following the signing of a cooperation agreement for the implementation of a cross-border project, the Nordic-Baltic Hydrogen Corridor, last December by the transmission system operators of six European Union countries.

**For more information**:

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