

**PRESS RELEASE**

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**In the first quarter of 2023 Amber Grid earned EUR 26.2 million of revenue**

In the first quarter of 2023, revenues of Amber Grid, the Lithuanian gas transmission system operator, was EUR 26.2 million. This is 4% less compared to EUR 27.3 million in the same period last year. Revenues from gas transmission activities increased to EUR 19.5 million (EUR 15.4 million in Q1 2022), while balancing products and other revenues decreased to EUR 5.9 million (EUR 11.1 million in Q1 2022), resulting in a slight overall decrease in revenues.

"Recent events have significantly changed gas consumption patterns, with the war situation in Ukraine and the sharp increase in gas prices forcing us to look for ways to reduce the volumes of gas used in the economy. More gas is being transported from the Klaipėda LNG terminal to the gas storage facility in Latvia in order to ensure the best possible supply of this energy resource. It is the gas transport towards Latvia that had the biggest impact on the company's earnings in the first quarter, which allows concluding that Lithuania is increasingly becoming a transit country for gas transmission to surrounding countries," says Nemunas Biknius, CEO of Amber Grid.

Amber Grid's consolidated net profit for the first quarter of 2023 amounted to EUR 1.9 million and was almost 2.8 times lower than in Q1 2022. The lower profitability is mainly due to higher operating costs of EUR 23.5 million (EUR 21 million in Q1 2022). The increase in costs was mainly driven by high prices of natural gas purchased for technological needs of the transmission network. With lower gas prices in the spring, their positive impact on the financial situation will be reflected in subsequent periods.

EBITDA (earnings before interest, taxes, depreciation and amortisation) for the first quarter of 2023 totalled EUR 6.3 million, with an EBITDA margin of 24%. In Q1 2023, the successful management of transmission infrastructure investment projects resulted in investments of EUR 9.1 million in the network, which was 4.3 times higher than the investment of EUR 2.1 million in Q1 2022.

In the first quarter of 2023, 9.9 terawatt hours (TWh) of gas were delivered to Lithuania, excluding gas transit to the Kaliningrad. This is an increase of 18.5% compared to 8.4 TWh of gas transported to Lithuania in the first quarter of 2021. During this period, Lithuania consumed 3.2 TWh of gas, or 44% less compared to the same period last year when it used 5.7 TWh of gas. Following the expansion of the gas pipeline interconnection with Latvia in November last year, 5 TWh of gas was transferred to the Baltic States and Finland for their needs and for storage in the Inčukalns underground gas storage facility in the first quarter of this year. This is a 95% increase compared to the same period last year.

Amber Grid's financial results are consolidated and include the results of the gas exchange GET Baltic. Amber Grid owns 100% of the share capital of GET Baltic.

**For more information:**

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