



PRESS RELEASE
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In 2022 Amber Grid transported more gas and steadily increased revenue

As gas flows through Lithuania increased in 2022, the revenues earned by the Lithuanian gas transmission system operator Amber Grid, also has grown. For the January-September quarter of 2022 Amber Grid revenues amounted to EUR 93.7 million and a net profit of EUR 10.6 million. Revenue growth was mainly driven by its natural gas flow balancing service, which generated revenues of EUR 47.4 million and costs of EUR 43 million in 2022. The growth in balancing revenues and costs was driven by high natural gas prices. The natural gas price on the Lithuanian trading floor of the GET Baltic exchange has fluctuated from 280 to 103 EUR/MWh in recent months.

Revenue from the natural gas transportation service grew by a fifth to EUR 44.7 million in 9 months of 2022. Transportation service revenues were boosted by the newly launched Polish route and the strengthening of the Latvian route. In these directions, the capacity booked and the volumes of natural gas transported compensated for the decrease in gas demand in Lithuania.

"The intensive use of the Lithuanian gas transmission system not only for the needs of Lithuania, but also for the needs of other European Union countries is reflected in the operator's financial results. Amber Grid's investments in the development of the gas network and the creation of additional gas transport routes in a difficult period allow us to secure a stable financial basis for the company's further operations," says Nemunas Biknius, CEO of Amber Grid.

In a year of unpredictable changes in the energy sector, Amber Grid has managed to maintain a stable EBITDA, which gives even more confidence in the company's financial performance. Amber Grid's EBITDA (earnings before interest, taxes, depreciation and amortisation) for the nine months was EUR 22.4 million compared to EUR 22.7 million last year.

High gas prices and large volumes of balancing gas flows have contributed to the increase in Amber Grid's costs. Compared to the first three quarters of 2021, this year's costs increased 2.6 times to EUR 81 million. The majority of the costs were gas costs for the balancing service and transmission system technology needs.

In the first nine months of the year, almost 30 TWh of gas was delivered to Lithuania, excluding transit to the Kaliningrad region. This is 45% more than at the same time last year, when 20.5 TWh of gas was transported to Lithuania. 13.2 TWh of gas was transported via pipeline to Latvia for the needs of the other Baltic States and Finland, as well as for storage in the Inčukalnis underground gas storage facility. This is almost 8 times more than in the same period in 2021. The GIPL pipeline, which has been in operation since May this year, transported 4.2 TWh of gas to Poland in May-September and 1 TWh to Lithuania via the GIPL connection.

The Klaipėda LNG terminal accounted for 77% (22.7 TWh) of the total gas transported into the system this year. Flows from Latvia accounted for almost 10% (2.8 TWh), while flows from Poland accounted for 3%. About 10% (3 TWh) of the gas transported through the Lithuanian-Belarusian connection was transported in January-March. After Lithuania stopped importing Russian gas on the 1st of April, only gas intended for Kaliningrad is transported via the Lithuania-Belarus interconnection.

Gas consumption in Lithuania decreased by 36%. Between January and the end of September, almost 12 TWh of gas was consumed in the country, which is 36% less than at the same time last year, when gas demand was 18.5 TWh.

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

For more information:

Laura Šebekienė

Head of Communications at Amber Grid

Tel. 8 699 61246, e-mail: l.sebekiene@ambergrid.lt