



# Strategic Plan 2025–2028

Ignitis Group | May 2025



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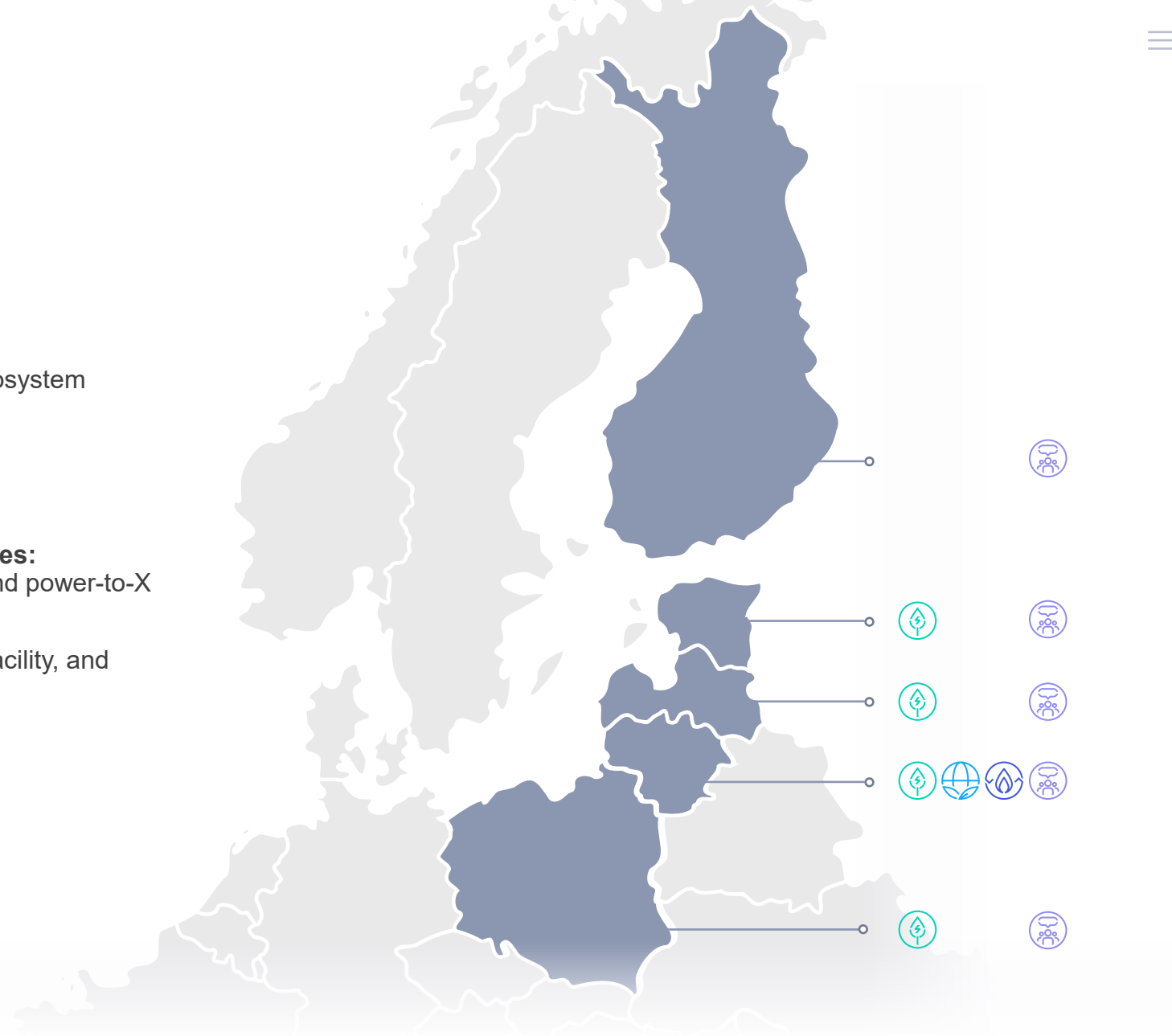
# 1. Business model and strategy

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**



# Integrated business model

We are utilising our integrated business model to maximise potential

## Green Capacities



#1 in Lithuania<sup>1</sup>  
#2 in the Baltics<sup>1</sup>

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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

## Customers & Solutions



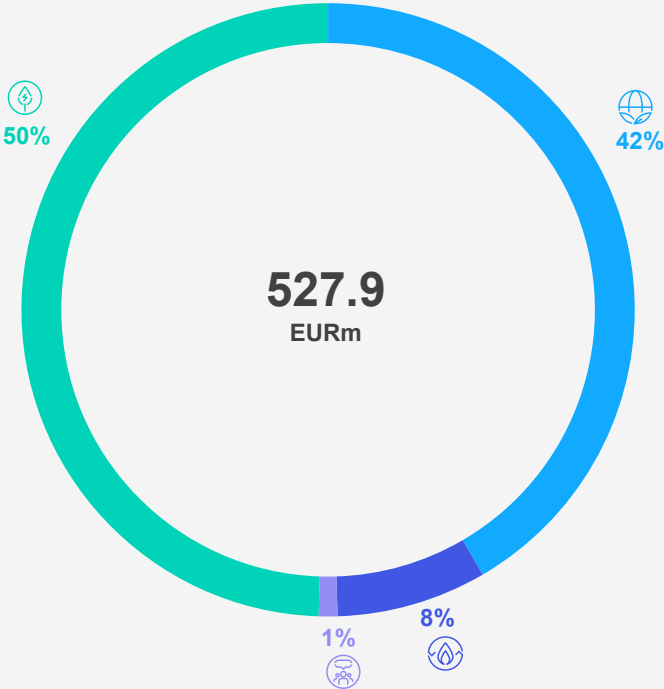
#1 in the Baltics<sup>3</sup>

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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

## 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<sup>2</sup>

🇱🇹



## 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<sup>1</sup>  
#2 in the Baltics<sup>1</sup>

🇱🇹

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.



An aerial night photograph of a complex highway interchange. Several cars are visible on the roads, and a large construction crane is positioned in the center of the interchange, its boom extending over the lanes. The scene is illuminated by streetlights and the crane's own lights, creating a high-contrast image with long shadows and bright highlights.

## 2. Context

European energy trends and potential in our home markets



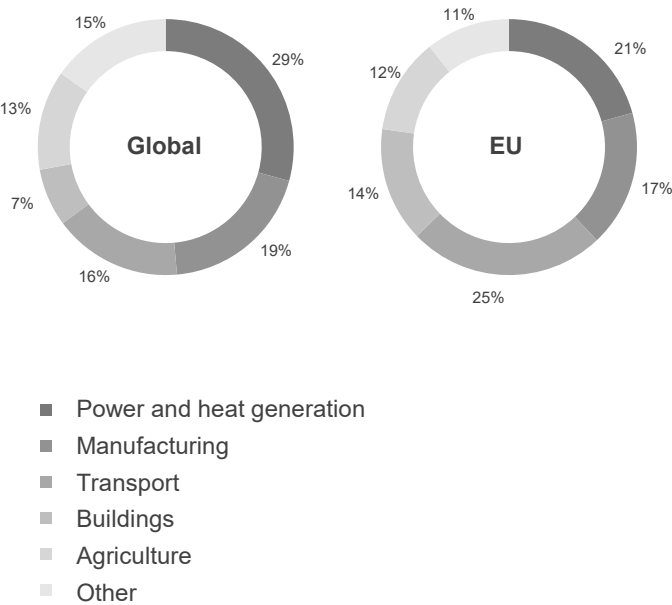
# Climate change and the EU’s response

A need to accelerate the transition due to the gap in meeting 2030 targets and potentially being late in reaching the target of net zero by 2050

## Largest contributors to GHG emissions

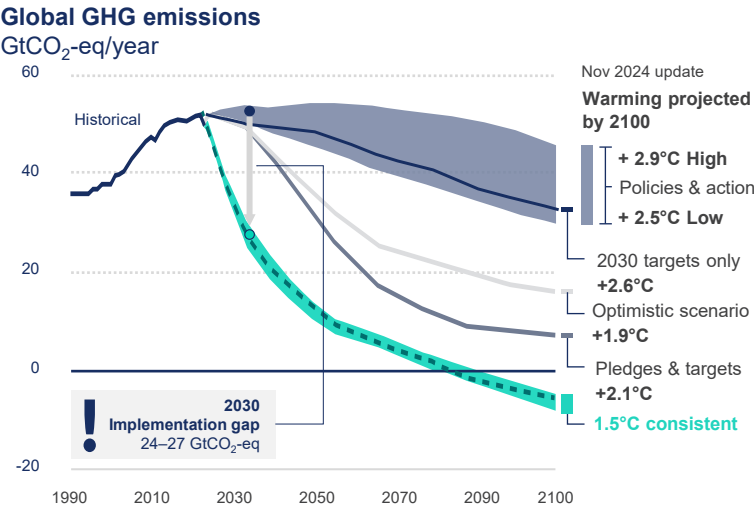
**Power and heat production, manufacturing, transport and buildings** remain among the largest contributors (>70%) to GHG emissions (globally and in the EU)<sup>1</sup>.

Contributors to GHG emissions in 2023 by sector, %



## Global climate change scenarios

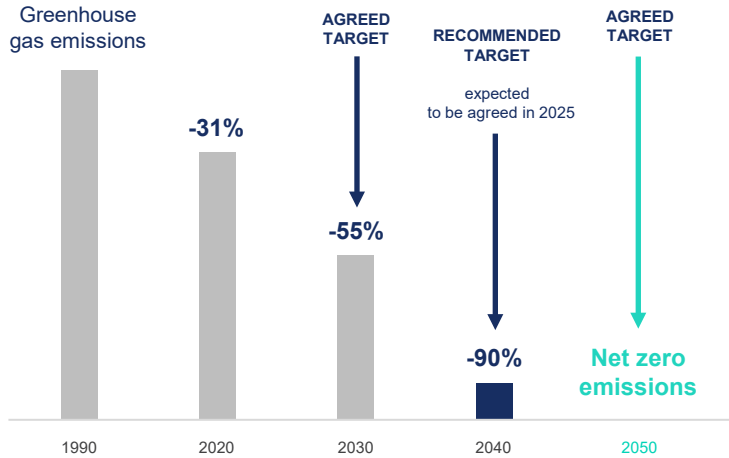
Current climate change policies implemented worldwide are projected to result in a **2.5–2.9 °C global temperature increase in 2100** above the pre-industrial levels<sup>2</sup>.



The EU has made significant progress in adopting the measures of the European Green Deal, bringing it closer to achieving its 2030 target, however, more action is required to close the gap.

## EU action and climate-related targets

The European Union proposes ambitious net greenhouse emissions reduction targets<sup>3</sup>



The EU aims to be **climate-neutral** by 2050 in line with the Paris Agreement.

In 2023, the EU adopted proposals to make the climate, energy, transport and taxation policies fit for reducing net GHG emissions by at least **55% by 2030** compared to 1990 levels.

In February 2024, the EC recommended reducing the EU’s net greenhouse gas emissions **by 90% by 2040**, relative to 1990.

1. Source: EDGAR – Emissions Database for Global Atmospheric Research: GHG emissions of all world countries – Report 2024 ([link](#)).  
2. Source: Climate Action Tracker: 2100 Warming Projections: Emissions and expected warming based on pledges and current policies ([link](#)).  
3. Source: European Commission: Factsheet – Europe’s 2040 climate pathway ([link](#)).

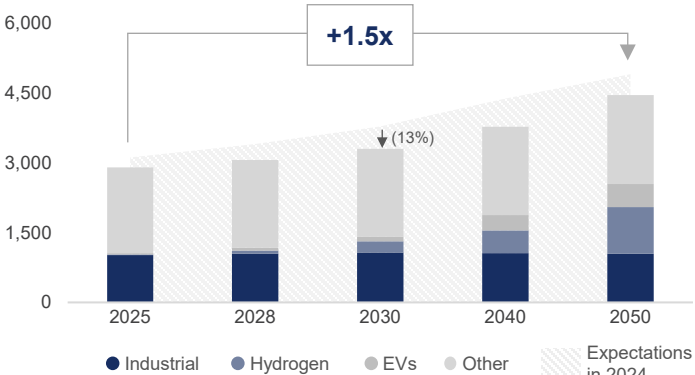


# European energy transition trends

Green transition and demand growth is likely to come later than expected

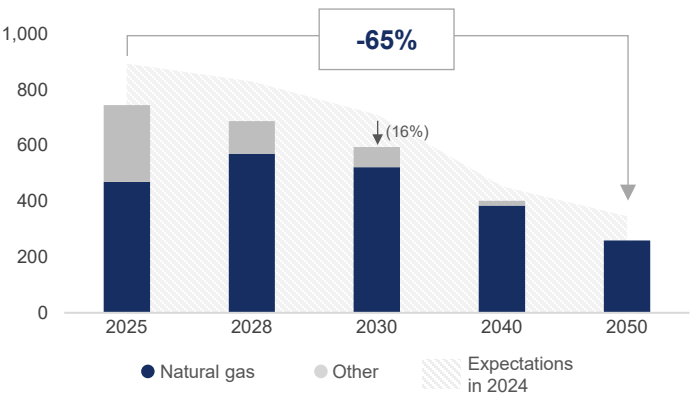
## Growing electricity demand

European electricity demand<sup>1</sup>, TWh



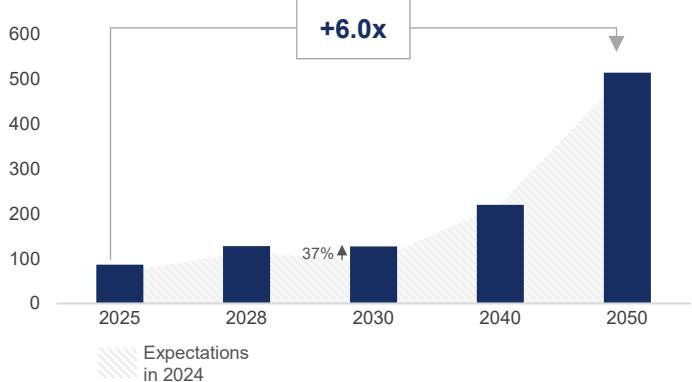
## Phase-out of conventional plants

European fossil fuel based production<sup>1</sup>, TWh



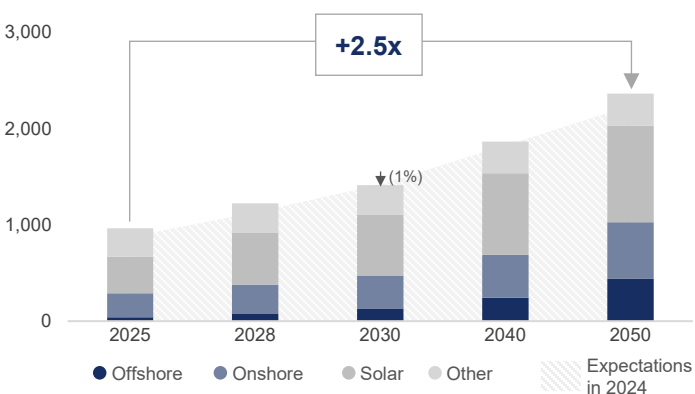
## Growing prices of EU Allowances (EUAs)

Carbon emission prices<sup>3</sup> (nominal), EUR/t



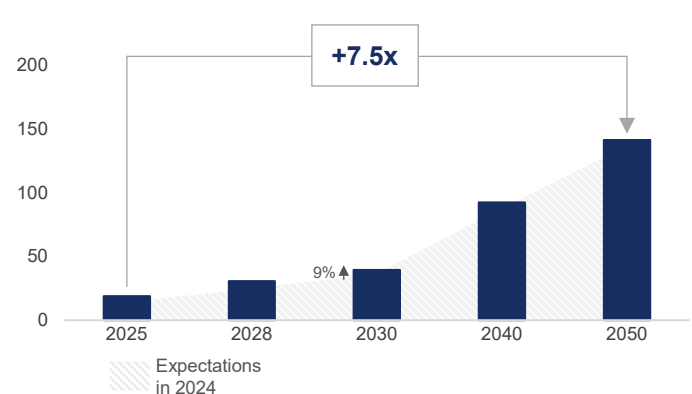
## Green generation capacity targets

European renewable capacity<sup>1,2</sup>, GW



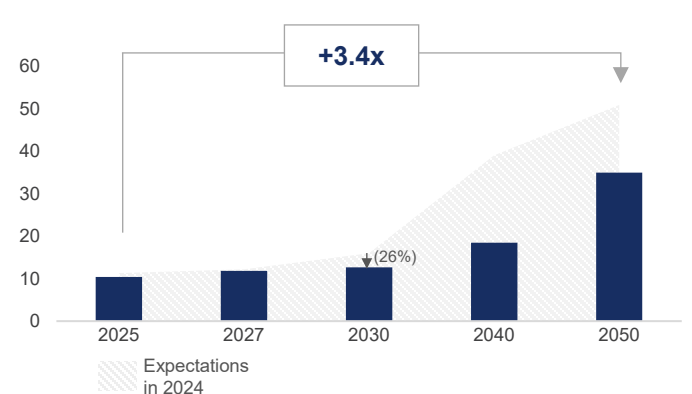
## Growing battery capacities

European battery capacity<sup>1</sup>, GW



## Hydrogen demand forecast

European hydrogen demand<sup>5</sup>, m t



1. Source: ICIS.  
2. Source: Wind energy capacity targets for the EU defined in the European Wind Power Action Plan: 510 GW by 2030 (whereof offshore renewable energy targets for the EU: at least 111 GW by 2030 and 317 GW by 2050).  
Company analysis based on EUR-Lex - 52023DC0669 ([link](#)), EUR-Lex - 52023DC0668 ([link](#)), and EUR-Lex - 52022DC0221 ([link](#)).  
3. Source: ICIS, ECB.  
4. Source: 2025 Competitiveness Progress Report: Opportunities to boost EU clean tech ([link](#)).  
5. Source: DNV Energy Transition Outlook 2024 ([link](#)).

# Green hydrogen has the potential to play a significant role in achieving Net Zero

European hydrogen projects are likely to come later than expected

## Hydrogen remains an essential component in the EU's strategy to decarbonise hard-to-electrify sectors

~99%

hydrogen production from fossil fuels

The consumption at the European level in 2023 was 7.26 Mt, with more than 99% produced from fossil fuels<sup>1</sup>. Ambitious targets for green hydrogen at the EU level were defined as hydrogen is the key element in decarbonising hard-to-electrify sectors, such as chemicals and steel production, shipping, and aviation.



## Hydrogen energy projects across Europe are experiencing delays or cancellations

>20%

cancelled or paused hydrogen projects

23 projects, totaling 29 GW, in Europe (or 20 per cent of all ongoing hydrogen projects) have been cancelled or stalled across 11 major European countries by the end of 2024<sup>3</sup>. The three primary reasons are: high production costs and economic challenges, failure to obtain funding, and a lack of demand.



### EU green hydrogen targets

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**By 2030:**

The EU aims to reach 10 million tonnes of domestic renewable hydrogen production and 10 million tonnes of imported renewable hydrogen in line with the REPowerEU Plan.

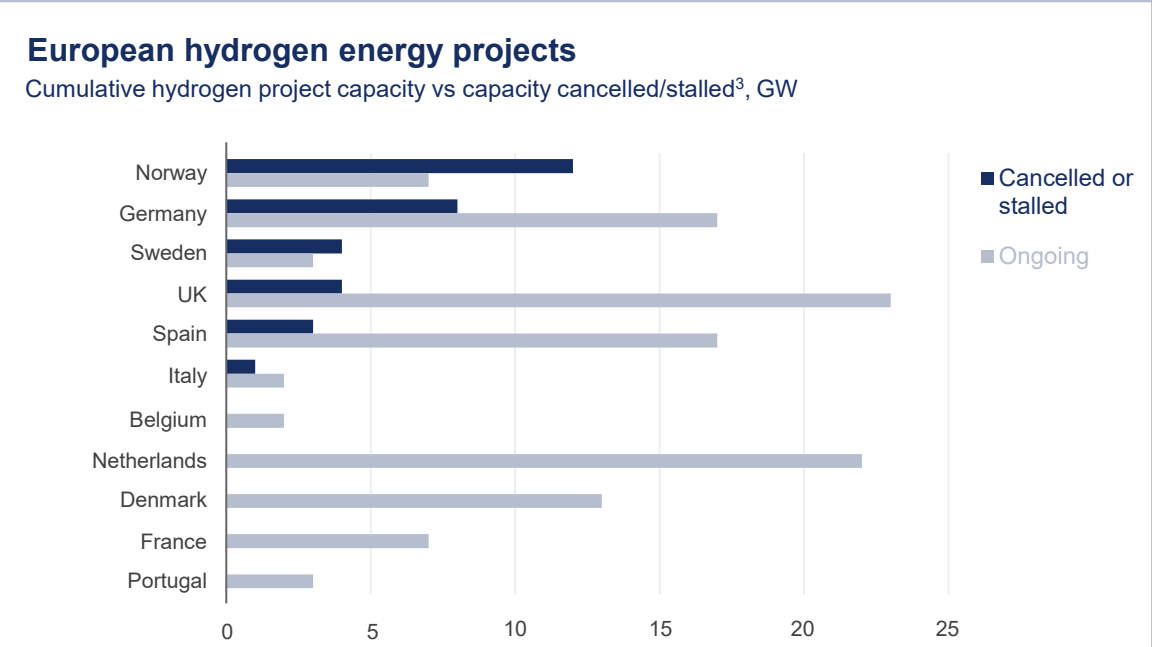
✓

**Additional targets for green hydrogen use in the industry<sup>2</sup>:**

- at least 42% of the hydrogen used for energy and non-energy purposes in the industry must come from renewable fuels of non-biological origin by 2030;
- and 60% by 2035.

**To realise hydrogen's potential, a new approach is essential.**

It must balance ambitious targets with realistic cost structures, robust market incentives for supply/demand, and clear funding mechanisms.



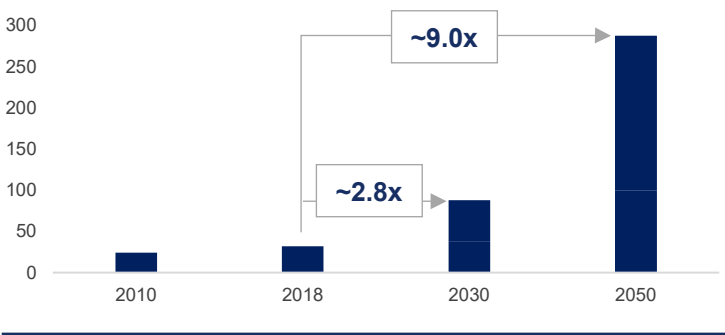


# Grids as a key element of the EU’s energy transition

Growing demand for investments into TSO and DO networks to enable the green energy transition

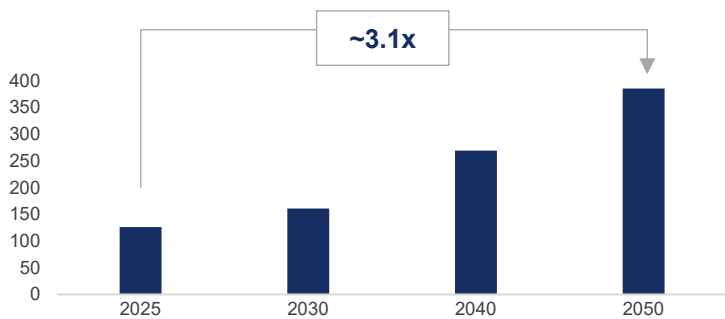
## TSO & DSO: Growing demand for investment in power grids

Investment needs for power grids in the EU<sup>1</sup>, per year in EURbn



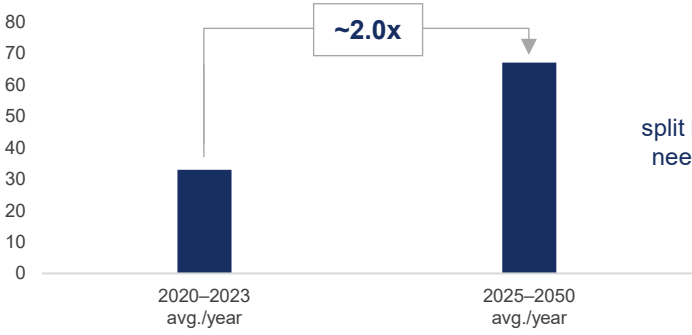
## TSO: Reinforcing cross-border transmission to facilitate the energy transition

Cross-border transmission capacity in Europe<sup>2</sup>, GW

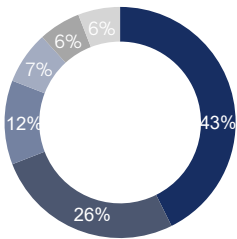


## DSO: Growing demand for investments in distribution grids

Investment needs for distribution grids in the EU & Norway<sup>3</sup>, EURbn (nominal)



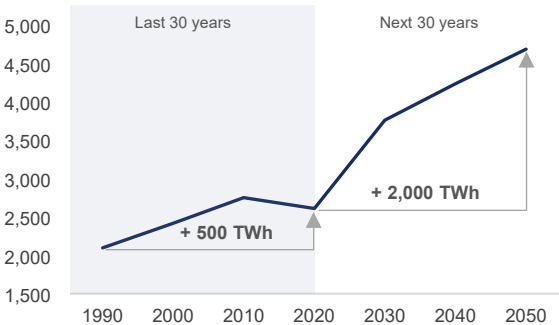
split by need



- Demand-driven (heat & transport electrification)
- Replacement & renewal (aging distribution grid)
- Generation-driven (distribution-connected RES)
- Resilience to climate change
- Smart meters
- Automation & digitalisation

## Increasing DSO capacity to enable rising electrification needs

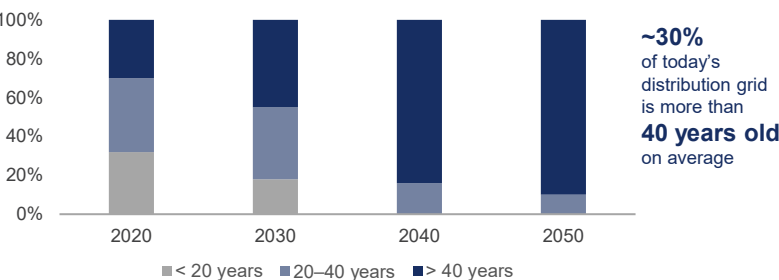
Electricity demand in the EU & Norway<sup>3</sup>, TWh



- 20x EV & heat pumps
- 8.1x Distribution-connected RES capacity
- 60x Installed EV charging points

## Growing urgency to address aging DSO grid

Age of grid infrastructure (LV power lines) in the EU & Norway<sup>3</sup>, % if no infrastructure is replaced after 2020



~30% of today's distribution grid is more than 40 years old on average

1. Source: European Round Table for Industry: Strengthening Europe’s Energy Infrastructure ([link](#)).  
2. Source: ENTSO-E: TYNDP 2024. Opportunities for a more efficient European power system by 2025. Infrastructure Gaps Report ([link](#)).  
3. Source: Euroelectric, EY: Power Summit 2024 – Grids for speed ([link](#)).

# 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<sup>1</sup> (~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<sup>2</sup> 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.

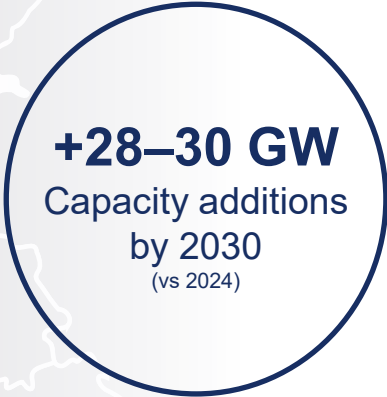
## Latvia: dependent on seasonal variations of hydro output

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.

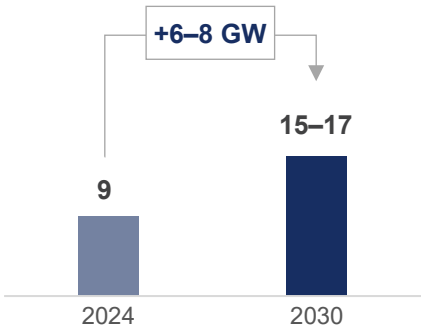
## Poland: transition away from coal generation

Coal generation represented ~54% of the generation mix in Poland in 2024<sup>3</sup> (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.

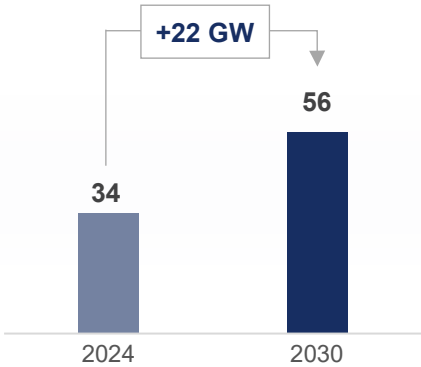
Green energy development forecast,  
Installed Capacity, GW<sup>4,5</sup>



### 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.

# Lithuania to become self-sufficient by 2030 and ready to pursue opportunities for green electricity exports

Significant opportunities to cover expected additional demand for green electricity and contribute to Europe’s decarbonisation

## Lithuania’s power sector carbon intensity is the lowest among the Baltics

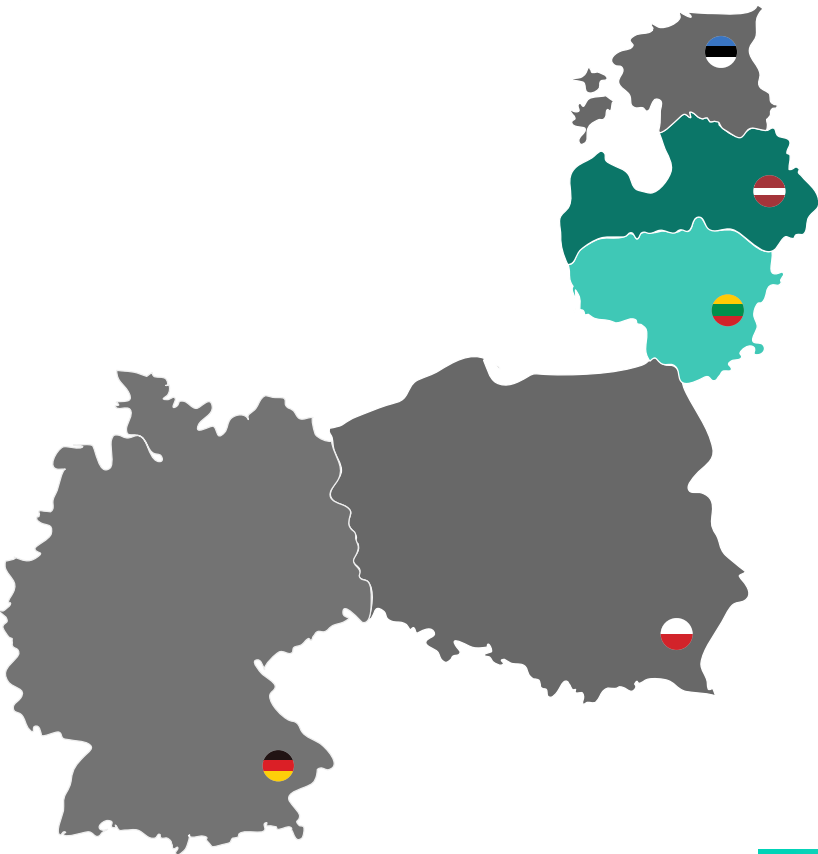
In 2024, Lithuania's power sector carbon intensity of electricity generated amounted to approximately 160 g CO<sub>2</sub>eq/kWh<sup>1</sup> and was the lowest among the Baltics

## Opportunities to replace carbon intensive electricity production in Germany, Poland and Estonia

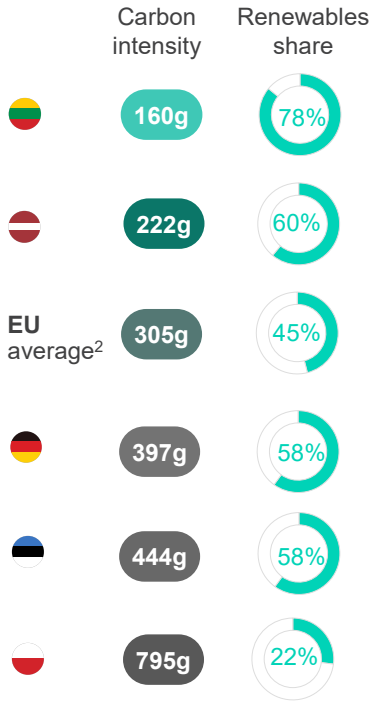
Germany, Poland and Estonia have one of the highest levels of carbon intensity in their electricity production: there are opportunities to replace carbon intensive electricity production with the surplus of green energy

## Additional demand for green electricity in the Baltics might be driven by geopolitics and/or AI

Additional energy demand in the Baltics might be driven by large data centres’ power consumption (AI-driven) and/or military production (driven by geopolitical changes)



### Electricity production



Electricity production, 2024  
Carbon intensity (gCO<sub>2</sub>eq/kWh)



1. Source: Electricity map, 2025 ([link](#)).  
2. EU average carbon intensity calculated as arithmetic average of all EU countries, carbon intensity in 2024.



# 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<sup>1</sup> to Central Europe and, in particular, Germany

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



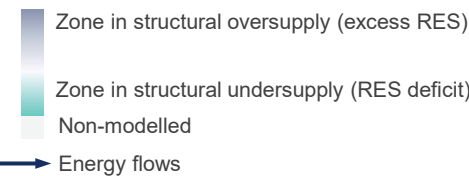
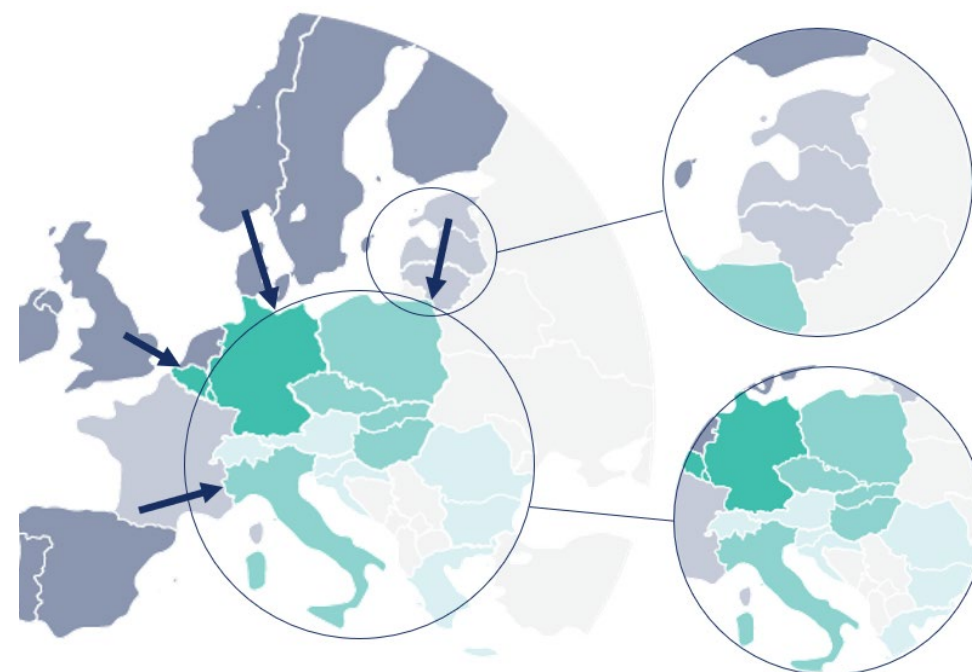
## Lithuania is one of the few European countries that can meet the EU rules criterion of “grid connection” for green hydrogen production



### EU rules for renewable hydrogen

Hydrogen is treated as green if one of the following pathways outlined below are met<sup>2</sup>:

- **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<sub>2</sub>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.

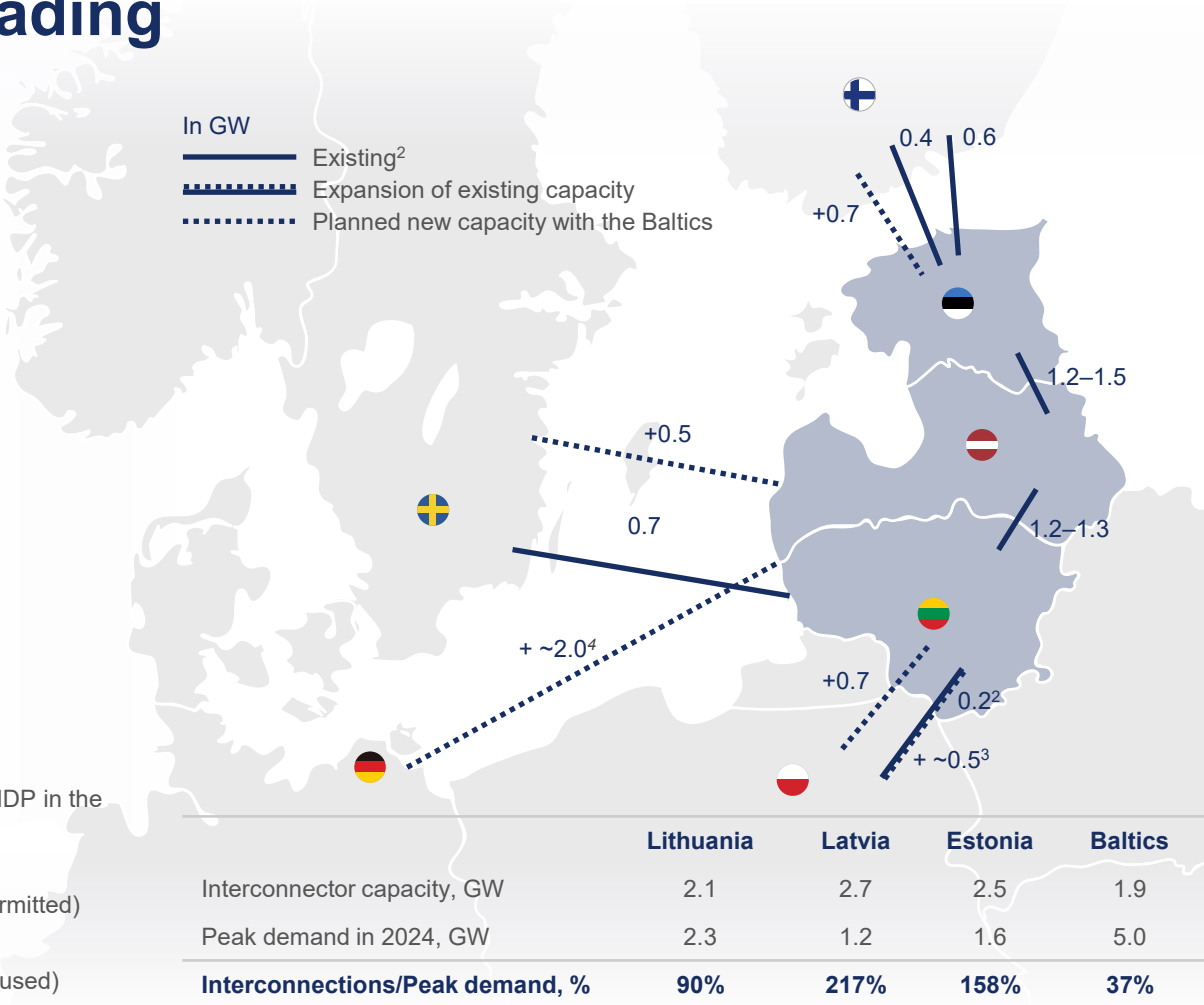
# The Baltics’ potential to exploit interconnection capacity for renewable electricity exports and trading

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

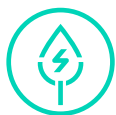


1. As of 31 March 2025.  
2. Currently, the LitPol link is limited to commercial activities up to 150 MW due to synchronization needs.  
3. The better utilization of capacity for commercial activities up to ~500 MW is under evaluation.  
4. Source: Lithuania, Latvia and Germany plan an offshore electricity 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

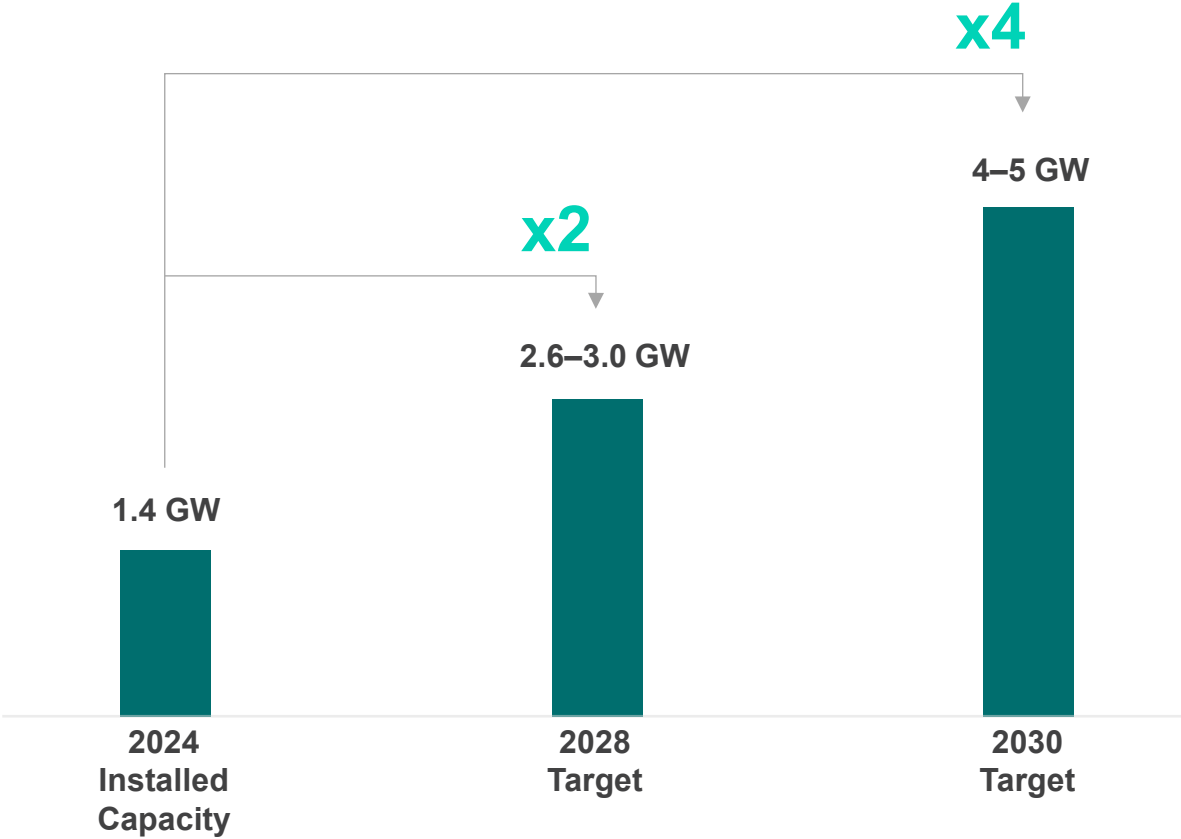




# Green Capacities targets

2028: 2.6–3.0 GW

2030: 4–5 GW



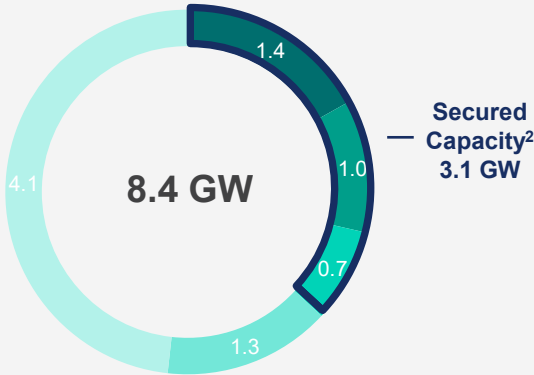
Note: Gross Capacity (includes 100% of the capacity which Ignitis Group owns >50%).



# Green Capacities Portfolio

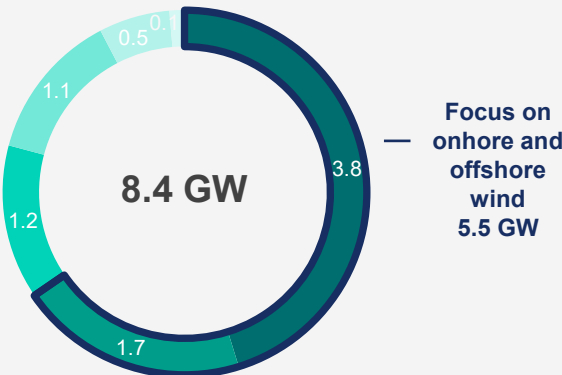
8.4 GW<sup>1</sup>

By stage, GW



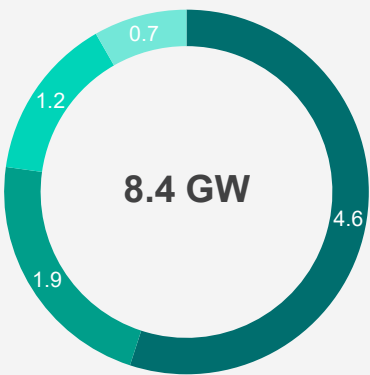
- Installed Capacity
- Under Construction
- Awarded / Contracted
- Advanced Development Pipeline
- Early Development Pipeline

By technology, GW



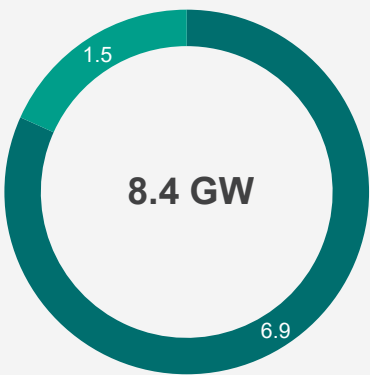
- Onshore wind
- Offshore wind
- Solar
- Hydro
- BESS
- Biomass & WtE

By geography, GW



- Lithuania
- Latvia
- Estonia
- Poland

By type, GW



- Generation
- Flexibility

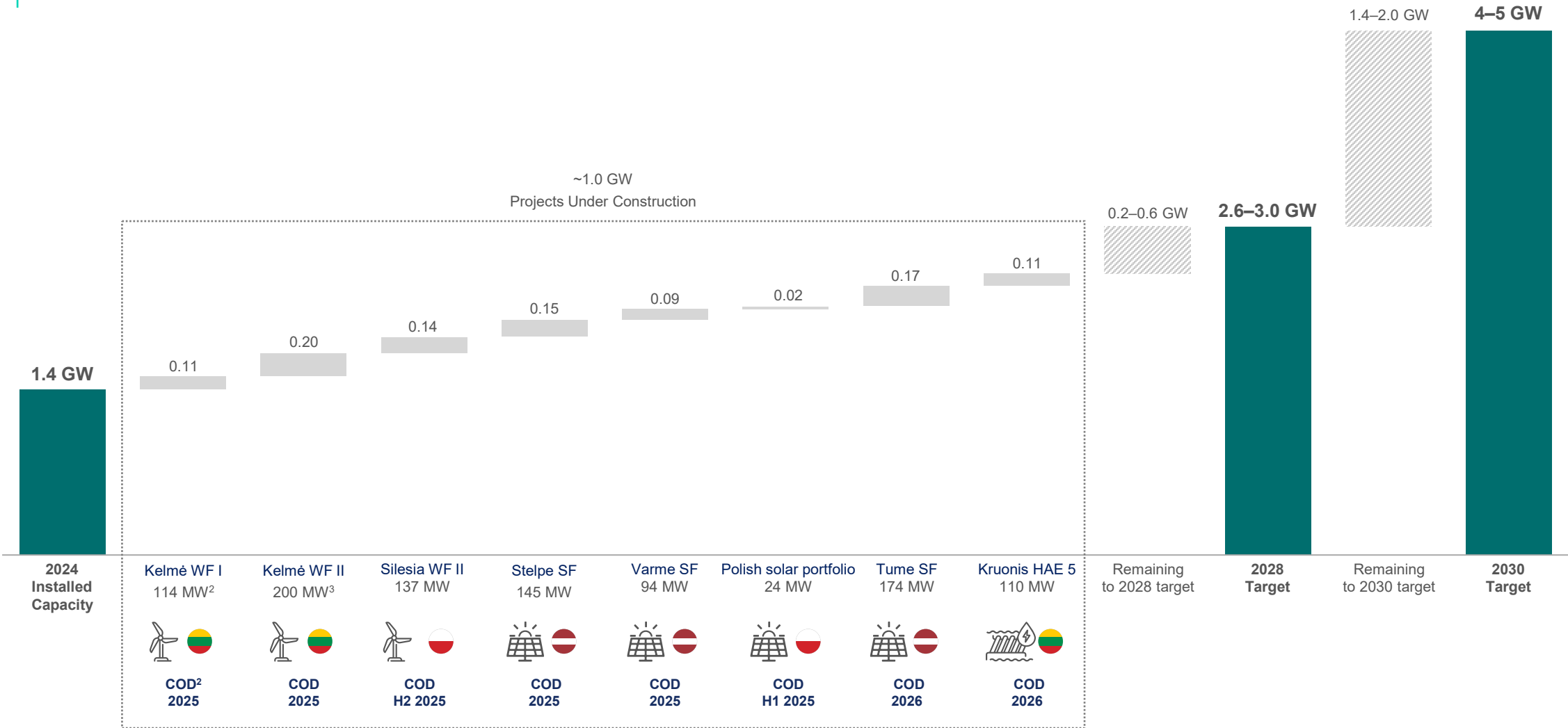
1. Portfolio (31 March 2025).  
2. Secured Capacity: Installed, Under Construction and Awarded / Contracted.





# 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

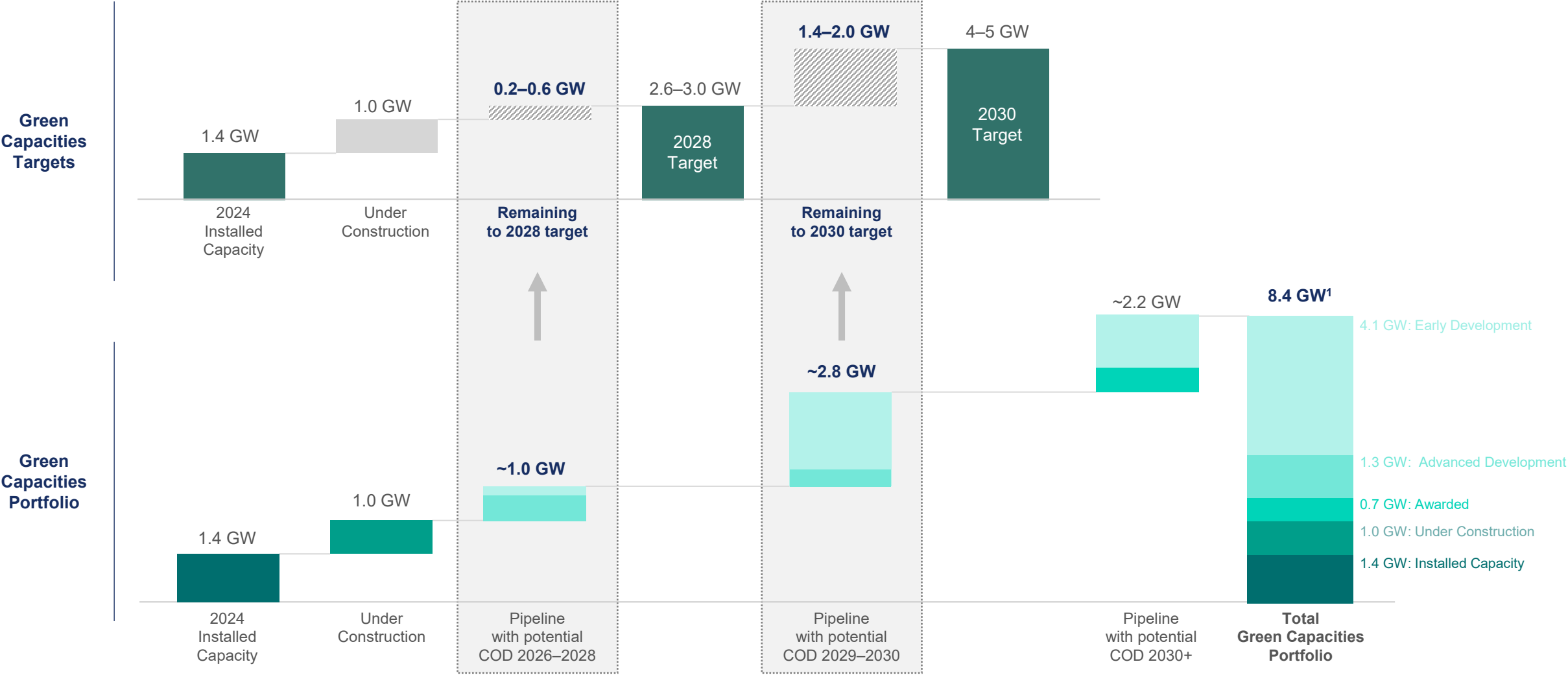


1. As of 31 March 2025.  
2. After the reporting period, Kelmė WF I (114.1 MW) in Lithuania has reached COD in April. The installed capacity for Kelmė WF I was adjusted in accordance with the current regulations, resulting in an increase from 105.4 MW, as previously reported, to 114.1 MW.  
3. The capacity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





# 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 decarbonizing 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<sup>1</sup> of our offshore wind development projects:

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

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.

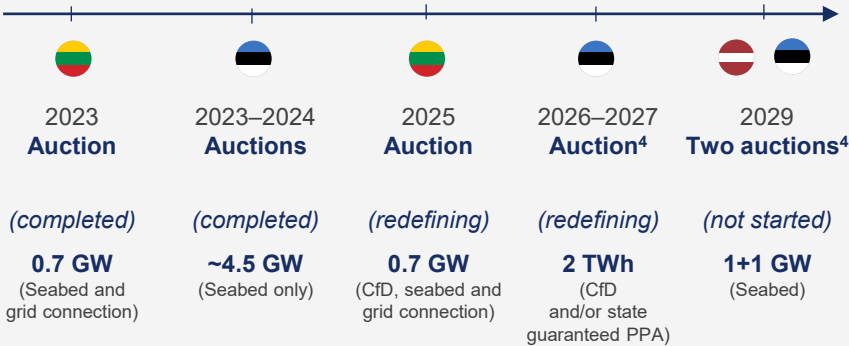
## Offshore wind potential in the Baltics

Publicly announced auctions for 2023–2029

Long-term potential

|                                                                                             |                      |
|---------------------------------------------------------------------------------------------|----------------------|
|  ~5.5 GW | >10 GW <sup>2</sup>  |
|  1 GW    | 14.5 GW <sup>3</sup> |
|  1.4 GW  | 4.5 GW <sup>3</sup>  |

~8 GW      >30 GW





# Onshore wind

Green generation



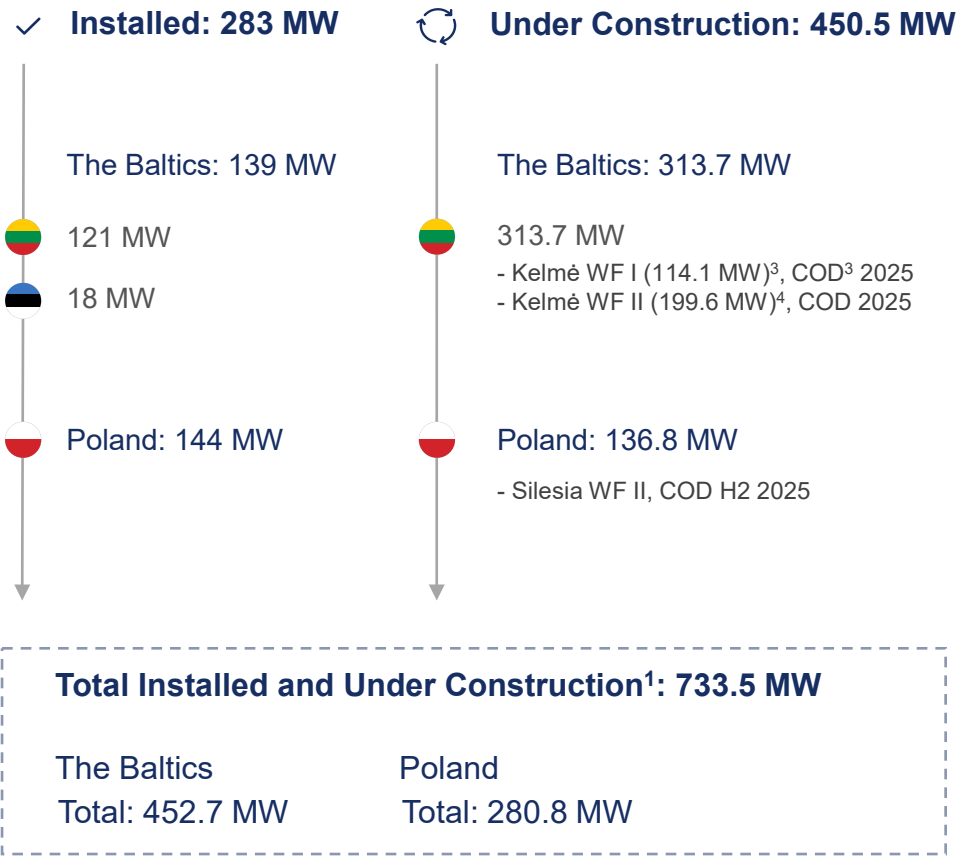
## Our target

**>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

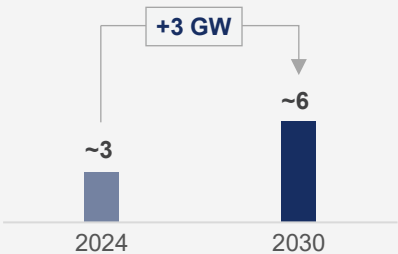
## Our progress:



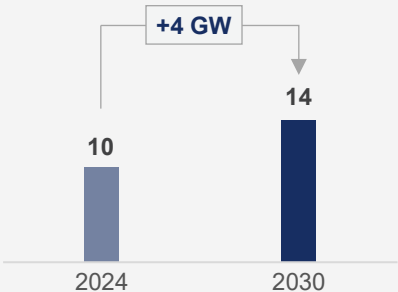
## Onshore wind development forecast in the Baltics and Poland

Total onshore wind Installed Capacity ~19 GW in 2030<sup>2</sup>

### The Baltics



### Poland



1. As of 31 March 2025.  
2. Source: ENTSO-E, internal Ignitis Group analysis  
3. 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.  
4. 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.



# 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 (145MW), COD 2025

- Varmė 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<sup>1</sup>: 459 MW**

The Baltics

Total: 435 MW

Poland

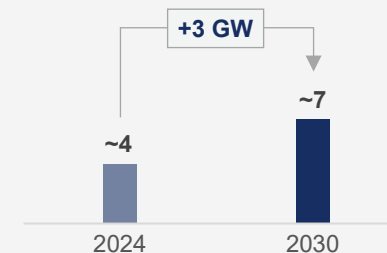
Total: 24 MW



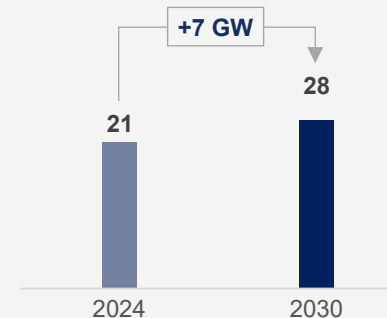
## Solar development forecast in the Baltics and Poland

Total solar Installed Capacity ~34 GW in 2030<sup>2</sup>

### The Baltics



### Poland







# 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<sup>1</sup>: 216 MW / 350 MWth**



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



**Biomass boiler:**  
- Elektrėnai biomass boiler – 40 MWth



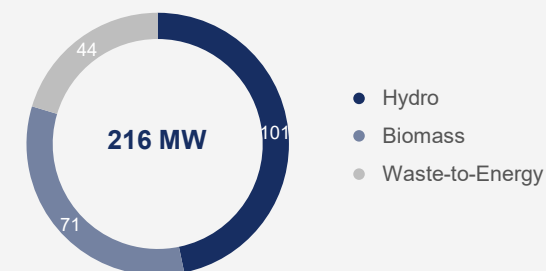
**Kaunas CHP:**  
- Waste-to-energy unit – 24 MW (+70 MWth)



**Vilnius CHP:**  
Total: 91 MW (+240 MWth)  
- Waste-to-energy unit – 20 MW (+70 MWth)  
- Biomass unit – 71 MW (+170 MWth)

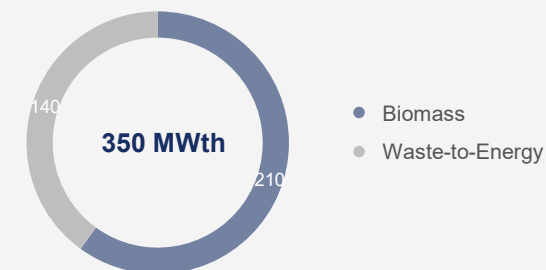
### Electricity

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<sup>1</sup> per year.

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



## Expansion in 2026

+110 MW

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

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



**+110 MW**  
by 2026

## 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)

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

**5<sup>th</sup> 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

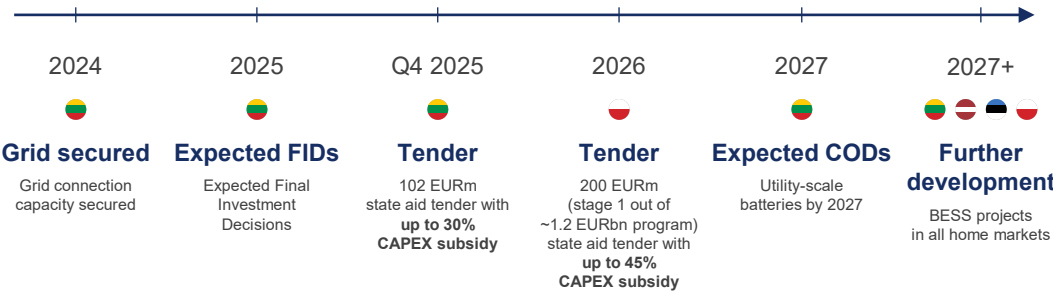
## Batteries

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

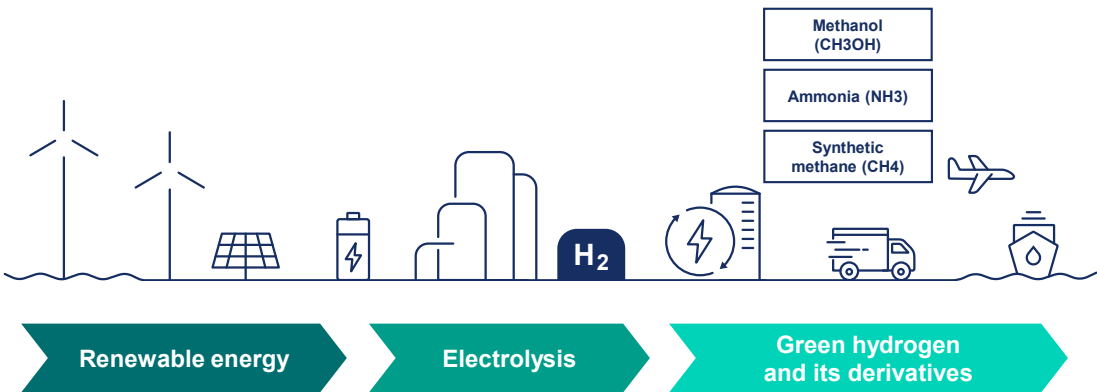
Green hydrogen  
production and e-fuel  
conversion pilot project

## 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.

## 2<sup>nd</sup> 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.



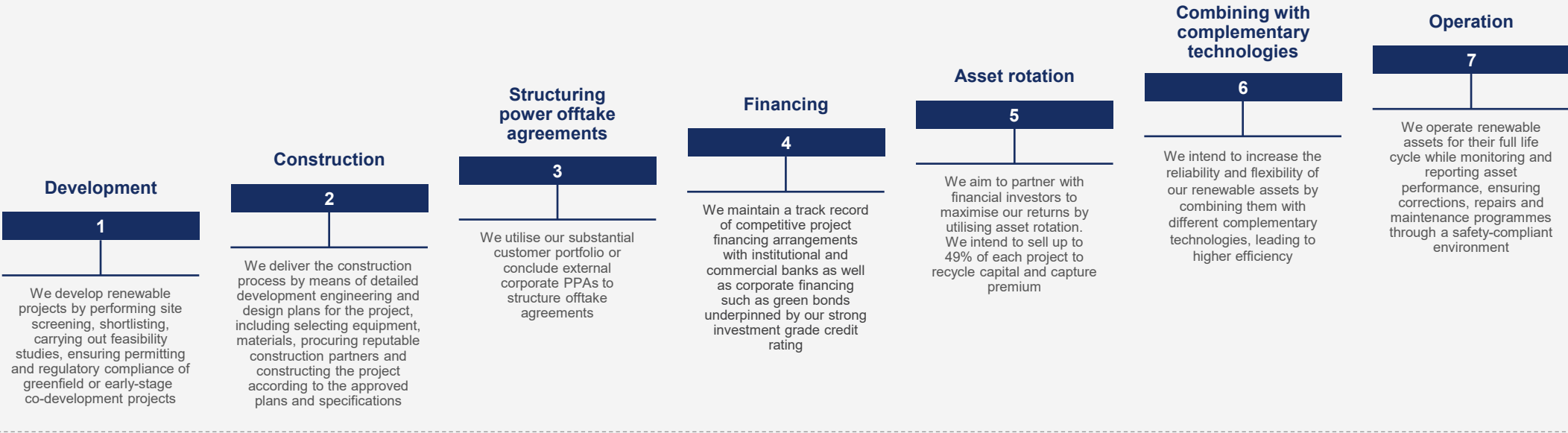


# Operating model

We are delivering value across all execution stages

## Value-creation concept

Adding value throughout the project execution stages



Typical  
project  
return

Return  
after value  
added

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

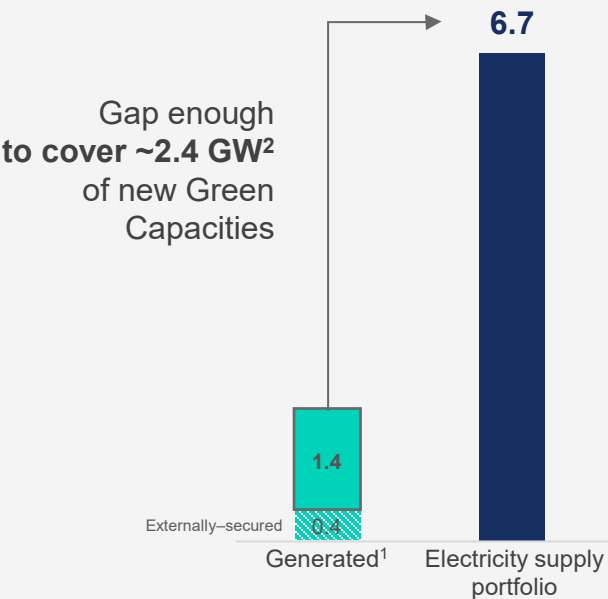




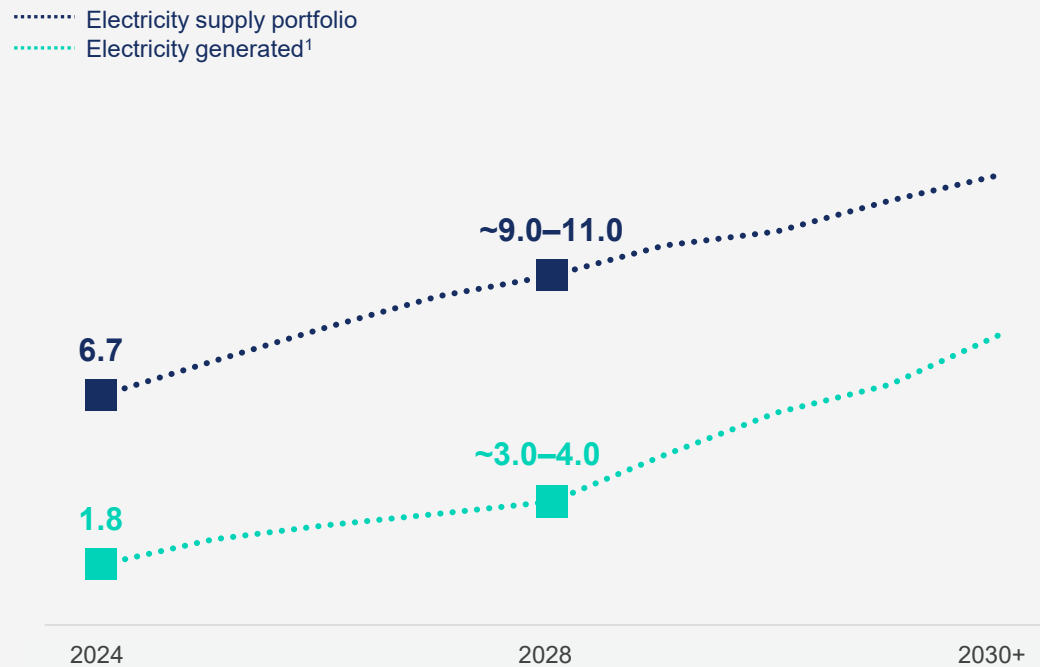
# Power offtake capabilities

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

Electricity generated<sup>1</sup> vs supplied by Ignitis Group in 2024, TWh



Electricity generated<sup>1</sup> 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).



# 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)<sup>1</sup>

**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<sup>2</sup>; 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)<sup>1</sup>



**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<sup>3</sup> (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



# 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%<sup>1</sup> of the Lithuanian market**



**1.9 million**  
customers  
in 2024

**1.1 million**  
smart meters installed  
in the electricity network  
by 31 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



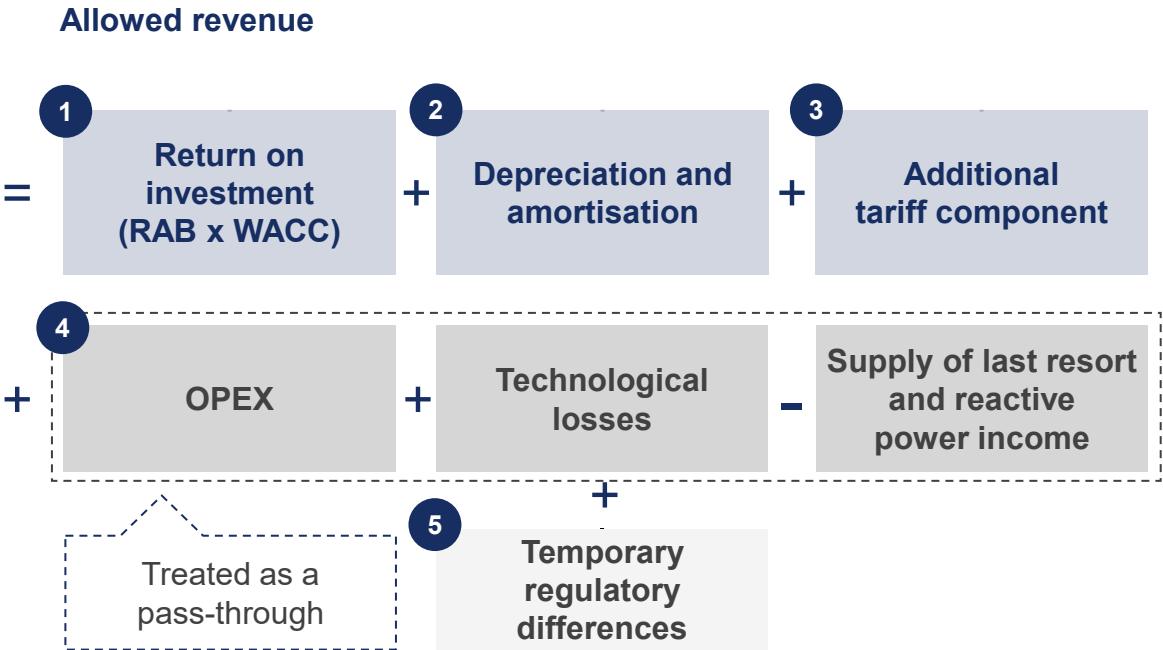
1. In 2020, based on electricity distribution volumes (NERC).





# Networks regulatory framework

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



Electricity



Natural gas

Regulated Asset Base, 2025<sup>1</sup>

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

*\* Share of total Networks investments over 2025–2028*

### Network resilience

**≤0.95**

electricity SAIFI  
2025–2028 avg.  
(per annum)<sup>1</sup>

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

*\* Share of total Networks investments over 2025–2028*

### Network capacity utilisation

Maximizing 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 in customer lead times
- Increasing delivery on time
- Increasing first call resolution

1. 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





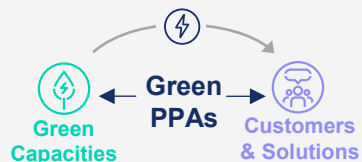
# Utilising and further expanding our customer portfolio to enable the Green Capacities build-out

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

The largest customer base in the Baltics

## Utilising and further expanding the customer portfolio

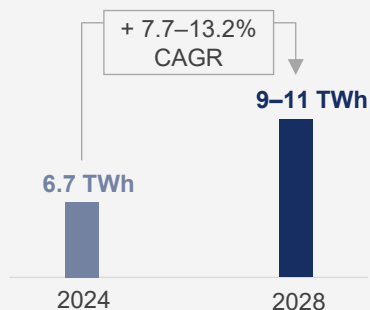
### Exploiting synergies with the Green Capacities segment



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

### Expanding electricity supply portfolio

Electricity supply portfolio, TWh

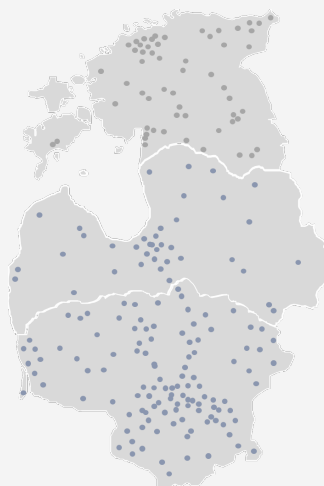


Form green electricity offtake portfolio to meet the growing demand for green energy supply

## 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

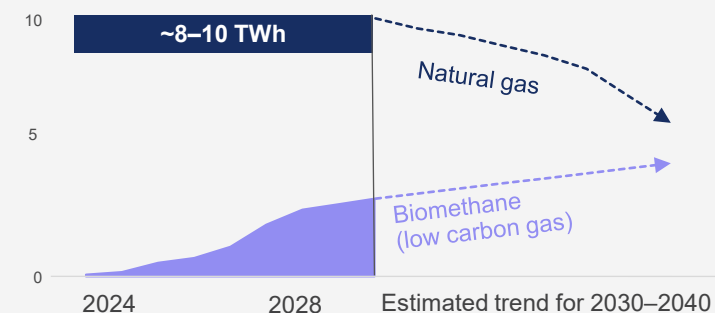


**1,286**  
Public EV charging points in the Baltics, Mar 2025

## 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 /                      1971 /                      1972 /  
2025                      2026                      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<sup>1</sup> (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

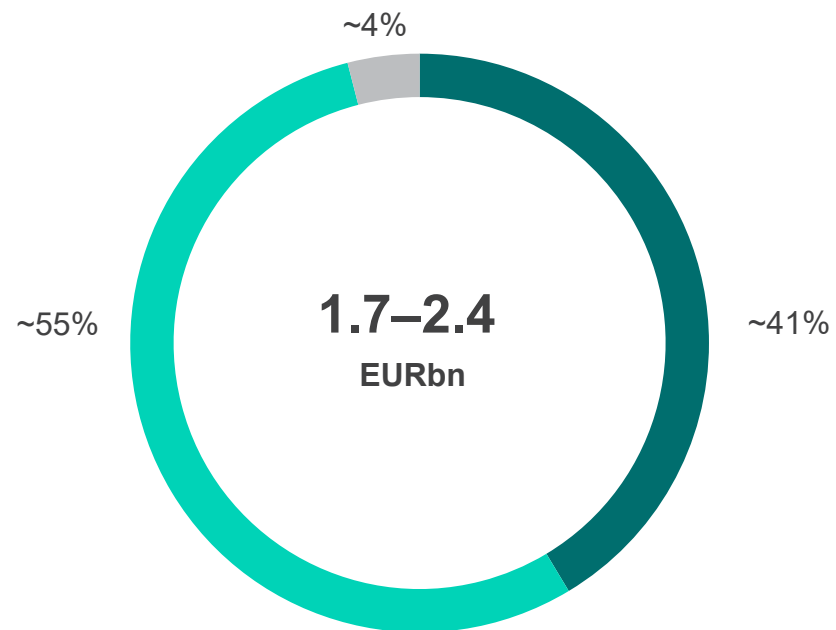


1. Includes Reserve Capacities segment, Customers & Solutions segment, IT and other investments.





# Investments over 2025–2028: Green Capacities

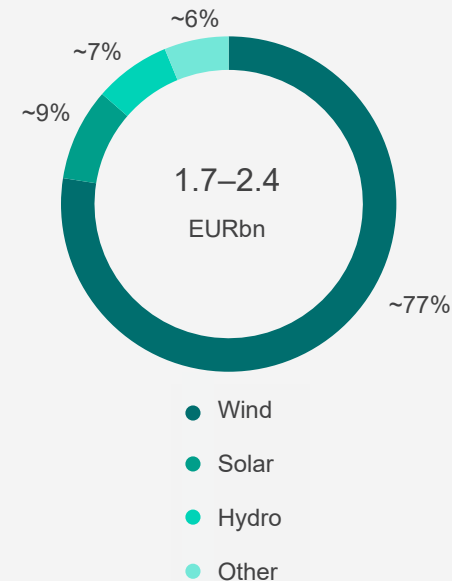


- Expansion: new capacity additions over 2025–2028<sup>1</sup>
- Expansion: new capacity additions post 2028
- Maintenance: major repairs of existing assets

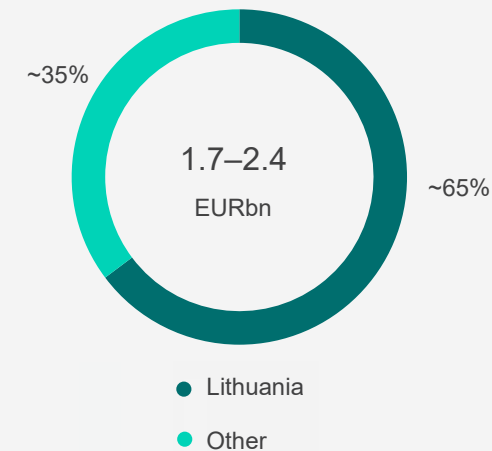
1. Excludes ~0.9 EURbn investments made before 2025, related to the projects with COD in 2025–2028.

## Investments over 2025–2028

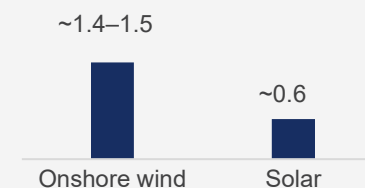
### By technology, %



### By geography, %

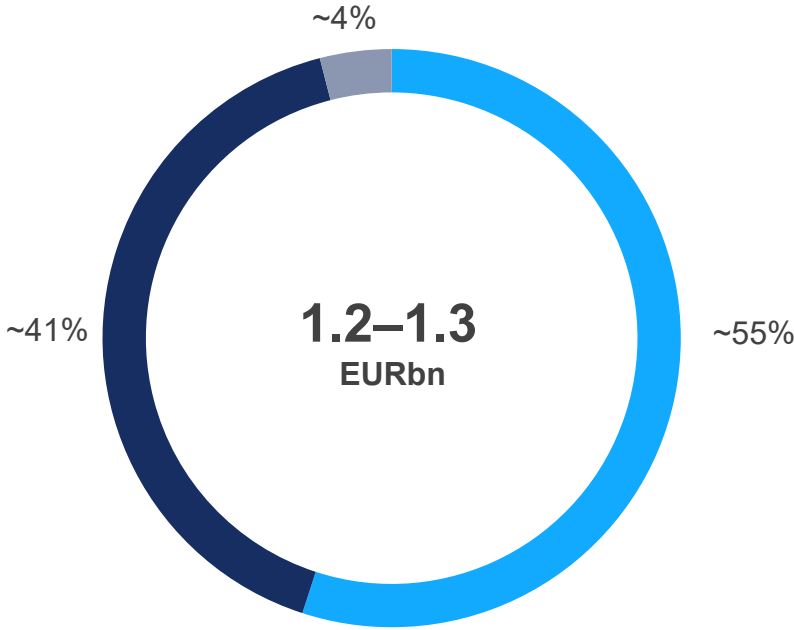


### Investments per MW, mEUR/MW

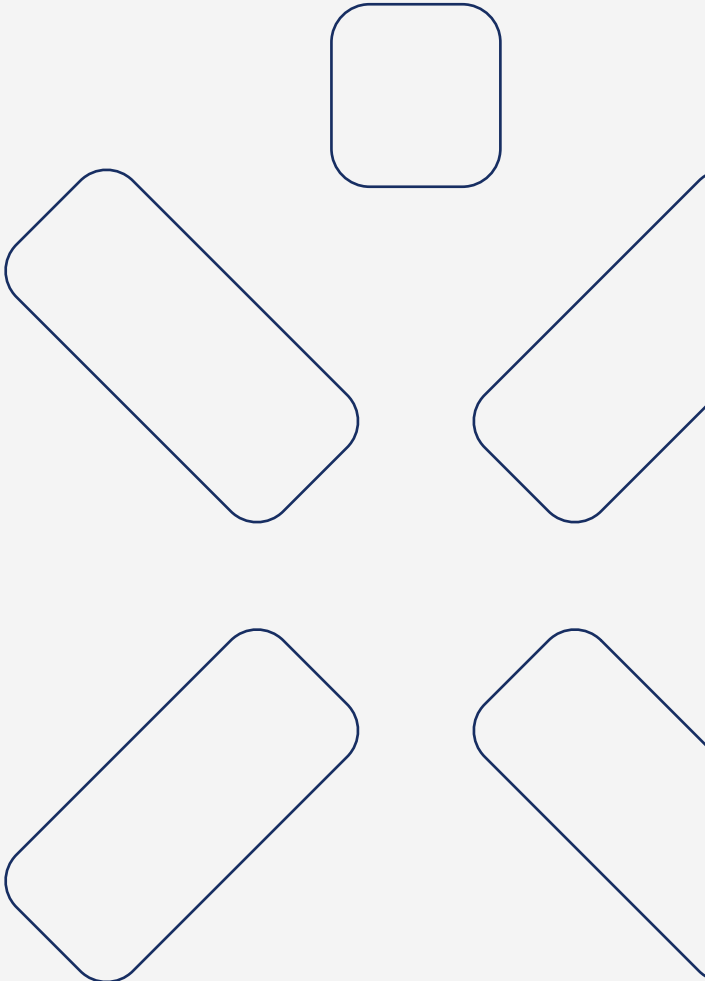




# Investments over 2025–2028: Networks



- Electricity network expansion
- Electricity network maintenance and other
- Natural gas network



€

# Target returns

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

Targeted IRR–WACC spread

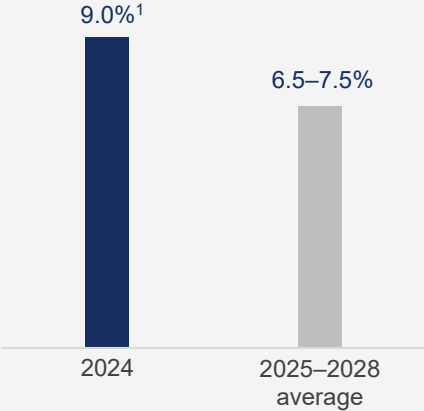
**≥100 bps**  
in commercial/  
non-regulated activities

**≥0 bps**  
in regulated activities

Adjusted EBITDA, EURm



Adjusted ROCE, %



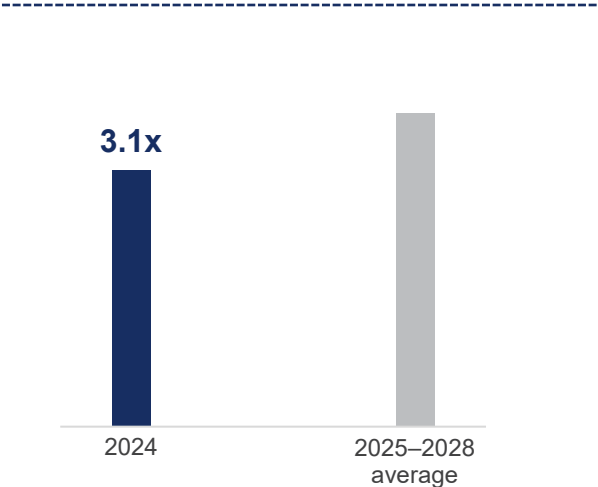
1. Adjusted ROCE decrease driven by the lag between the deployment of capital in Investments and the subsequent realization of returns.



# 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



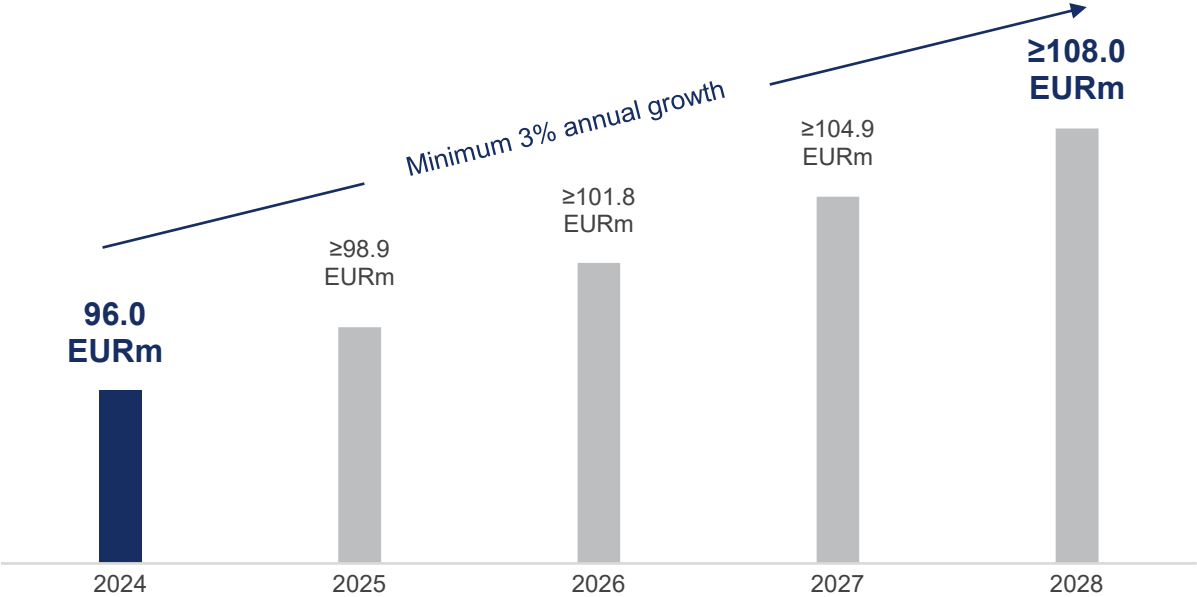




# Growing dividends

We are committed to increase dividends ≥3% annually

## Minimum annual dividends, EURm (declared for the financial year)



|                                |      |       |       |       |       |
|--------------------------------|------|-------|-------|-------|-------|
| Minimum DPS <sup>1</sup> , Eur | 1.33 | ≥1.37 | ≥1.41 | ≥1.45 | ≥1.49 |
| Dividend yield <sup>2</sup>    | 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.

A photograph of two workers in a power plant. The worker in the foreground is wearing a white helmet and a blue and yellow high-visibility jacket, looking towards the right. The worker in the background is wearing a white helmet, glasses, and a blue and yellow high-visibility jacket, reaching up to adjust a component on a large piece of industrial machinery. The machinery is metallic and has various pipes and cables attached to it. The background is slightly blurred, showing more of the industrial environment.

## 5. People & Innovations

Purpose-driven team of diverse individuals working together. We innovate to create the future energy sector





# Our people



~4,700

Employees in 2024  
at Ignitis Group

We are a purpose-driven team of diverse individuals working together to create a 100% green and secure energy ecosystem for current and future generations

Take YOUR part in **#EnergySmart!**



## Our values



### RESPONSIBILITY

Care. Do. For Earth.  
Starting with myself



### PARTNERSHIP

Diverse. Strong.  
Together



### OPENNESS

See. Understand. Share.  
Open to the world



### GROWTH

Curious. Bold.  
Everyday



# People strategy

Contributing to Ignitis Group’s purpose and strategic priorities

| Strategic priorities                                                                                                               | Green                                                                                                                                                                      | Flexible | Integrated | Sustainable | Creating a 100% green and secure energy ecosystem                                                          |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|-------------|------------------------------------------------------------------------------------------------------------|
|  <b>Attracting and retaining top talents</b>      | <div>Creating new jobs driven by the clean energy transition<br/>Increasing the attractiveness of the energy sector<br/>TOP employer with international HR standards</div> |          |            |             | <b>Top employer</b><br> |
|  <b>Building critical skills and competencies</b> | <div>Building current and future leadership bench<br/>Renewables competence hub<br/>Internal career platform</div>                                                         |          |            |             | <b>100%</b><br>ensured talent pipeline for strategy execution                                              |
|  <b>Having a human-centric approach</b>         | <div>Applying a holistic employee well-being approach<br/>Growing a diverse and inclusive organisation<br/>High rate of positive employee experience</div>                 |          |            |             | <b>≥50</b><br>employee NPS<br><br><b>≥33%</b><br>women in top management positions in 2028                 |





# Pursuing innovations across our strategic pillars to unlock further value

We innovate to create the future energy sector and bring new opportunities for our customers

We gather **ideas and knowledge** through...

...in key **focus** areas of...

...to **develop** innovative solutions, establish and spin-off **new strategic** business activities

Open innovation activities

✱

**ignitis** | innovation  
hub

**Open funding**

2 VC funds  
€37M+ investment value  
1000+ start-ups reviewed every year

**Open infrastructure**

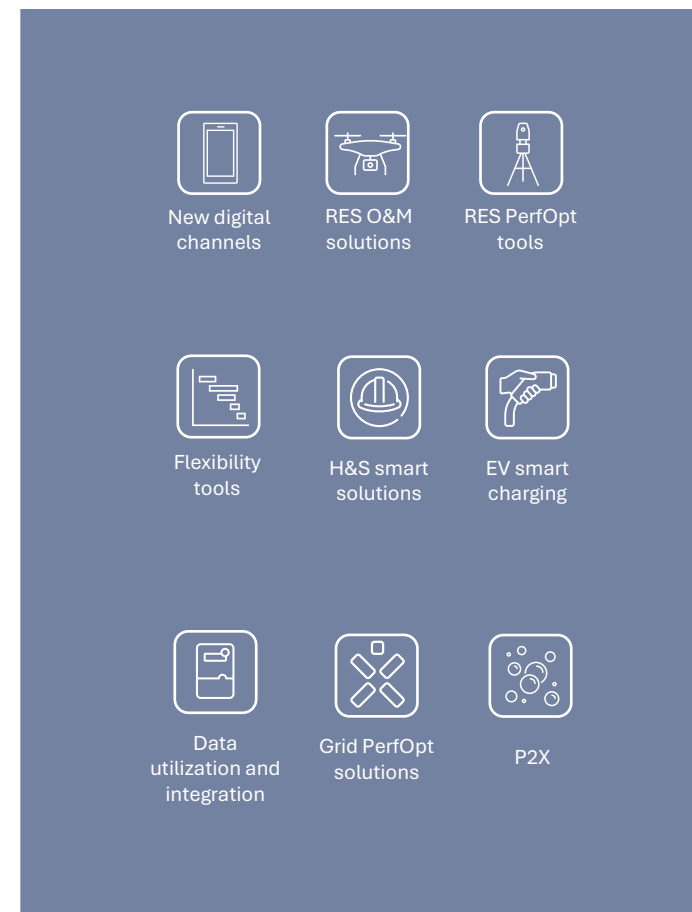
Ignitis Group's SANDBOX programme  
Access to infrastructure and data for start-ups and small companies

**Open culture**

20+ high profile local and regional events, conferences as speakers or moderators every year  
4000+ internal employees reached with innovation news, updates every year

**Open partnerships**

Partnerships with all local universities, energy ecosystem companies and organisations  
Members of the CleanTech Cluster Lithuania, Infobalt, Sunrise Valley Techpark, etc.



# 6. 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 <sup>3</sup>                | Gender diversity in top management                                                                                                  | Sustainable investments                                                      | Sustainable returns                                 |
| 2028 target      | 190 <sup>1</sup><br><br>Carbon intensity of scope 1 & 2 GHG emissions (market-based), g CO <sub>2</sub> -eq/kWh                     |  | 0 fatalities<br><br>of employees and contractors | ≤1.0   ≤1.7<br><br>Employees   Contractors<br><br>TRIR, per million hours worked (2025–2028) | ≥50<br><br>employees promoting the Group as an employer (eNPS) | ≥33%<br><br>share of women in top management positions                                                                              | ≥85–90%<br><br>share of Investments aligned with the EU Taxonomy (2025–2028) | ≥70–75%<br><br>share of sustainable Adjusted EBITDA |
| 2024             | 199 <sup>1</sup> g CO <sub>2</sub> -eq/kWh                                                                                          |  | 0                                                | 1.12   0.84 <sup>2</sup>                                                                     | 65.2                                                           | 27.7%                                                                                                                               | 92.0%                                                                        | 72.0%                                               |
| SDG contribution | <div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div> |  |                                                  | <div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>          |                                                                | <div><div>5 GENDER EQUALITY</div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div> |                                                                              |                                                     |
| ESG contribution | ENVIRONMENTAL                                                                                                                       |  |                                                  | SOCIAL                                                                                       |                                                                | GOVERNANCE                                                                                                                          |                                                                              |                                                     |

1. Carbon intensity is calculated as a ratio of CO<sub>2</sub> 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<sub>2</sub>eq/kWh. The numerator of the ratio excludes out of scope (biogenic CO<sub>2</sub>) 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

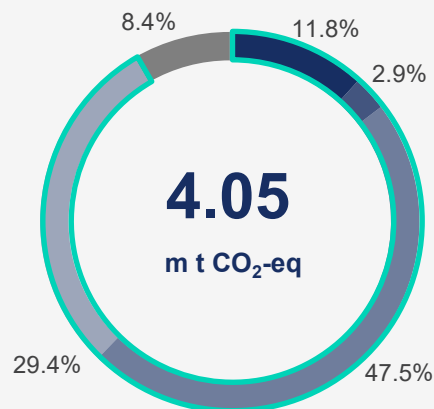
During the transition, we will ensure energy security with Reserve Capacities until green flexibility capacities are developed

2024

2025–2028

2040–2050

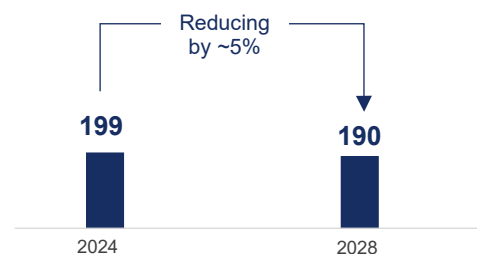
GHG emissions,  
excl. out of scope



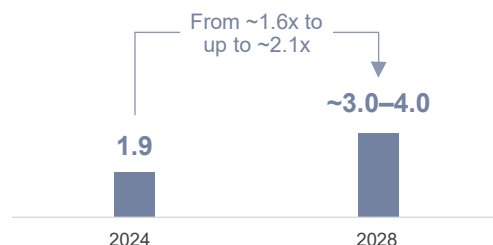
Covered by 2025–2028  
strategic targets

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

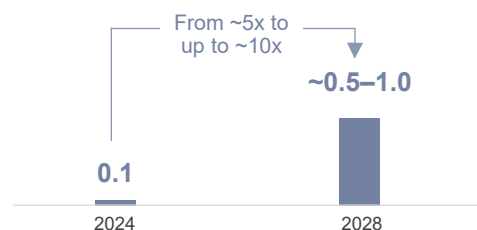
1. Reducing carbon intensity of scope 1 & 2 GHG emissions (market-based), g CO<sub>2</sub>-eq/kWh



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<sup>1</sup>

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.



# 7. Highlights

Growing sustainable return to our shareholders

# Highlights

Our purpose is to create a **100% green and secure** energy ecosystem for current and future generations

Green

Flexible

Integrated

Sustainable



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

**2028: 190 g CO<sub>2</sub>-eq/kWh**  
carbon intensity of scope 1 & 2  
**2040–2050: Net Zero emissions**



**3.0–4.0 EURbn**  
Investments  
2025–2028

**BBB or higher**  
Credit rating  
2025–2028

**600–680 EURm**  
Adjusted EBITDA  
2028

**6.4–7.0%**  
Implied dividend yield<sup>1</sup>  
2025–2028

1. 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.



An aerial photograph of a port yard. In the top third, there are several rows of stacked shipping containers in various colors (blue, orange, white). Below the containers, the yard is filled with large, white, cylindrical wind turbine components, including nacelles and tower sections, arranged in neat rows. Yellow diagonal lines are painted on the asphalt surface. The word "Annexes" is overlaid in white text on the left side.

# Annexes

# Our equity story

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



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).



# 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 <sup>1</sup> , 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 <sup>1</sup> , 2028                            | ≥1.49 EUR                     |
| – Dividend yield <sup>2</sup> , 2025–2028                    | 6.4–7.0%                      |
| GHG emissions reduction:                                     |                               |
| – 2028: carbon intensity of scope 1 & 2 GHG emissions        | 190 g CO <sub>2</sub> -eq/kWh |
| – (reducing by ~5% vs. 2024)                                 |                               |
| – 2040–2050: aligning with the 1.5 °C scenario               | Net zero                      |

1. Calculated based on the number of ordinary registered shares (ticker: IGN1L), totaling 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 <sup>3</sup> , 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<br>(70%) | Target and maximum<br>(100%) |
|----------------------|---------------------------------------------------------------------------------------------------------|--------|---------------------------|------------------------------|
| Shareholder value    | <b>TSR</b><br>TSR of Ignitis Group vs average TSR of EURO STOXX® Utilities Index <sup>1</sup>           | 40%    | ≥70% <sup>2</sup>         | ≥100% <sup>2</sup>           |
| Returns              | <b>Average Adjusted ROCE<sup>3</sup></b><br>over the four years 2025–2028                               | 20%    | 6.5% <sup>2</sup>         | 7.5% <sup>2</sup>            |
| Green Capacities     | <b>Installed Green Capacities<sup>4</sup>, GW</b><br>end of 2028                                        | 20%    | 2.6 <sup>2</sup>          | 3.0 <sup>2</sup>             |
| Sustainability       | <b>Carbon intensity of scope 1 and 2 GHG emissions<sup>5</sup>, g CO<sub>2</sub>-eq/kWh</b><br>for 2028 | 20%    | 199 <sup>2</sup>          | 190 <sup>2</sup>             |

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.

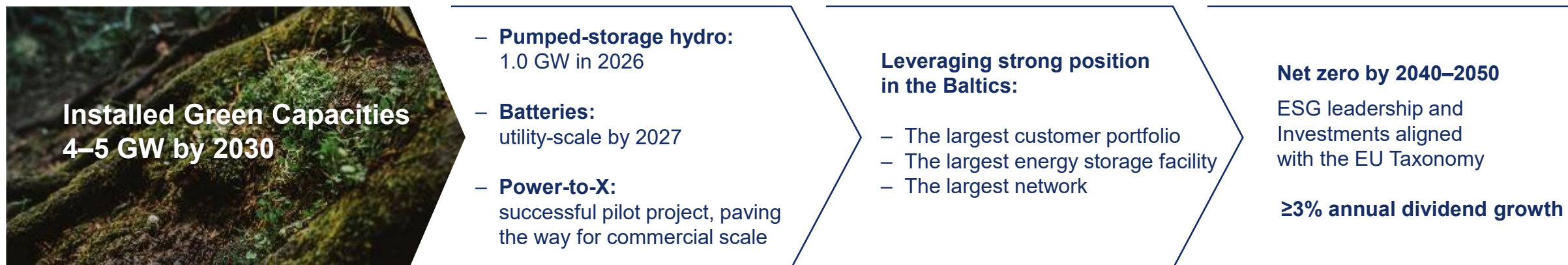
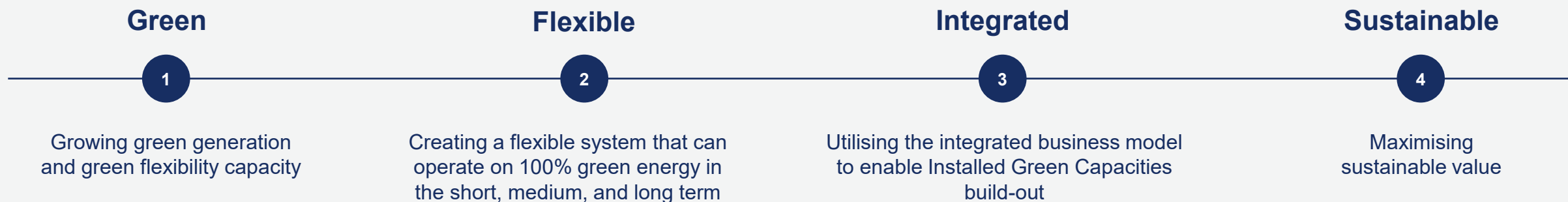
3. ROCE is calculated by dividing Ignitis Group adjusted earnings before interest and tax (adjusted EBIT) by its capital employed (average net debt at the beginning and end of the reporting period + average book value of equity at the beginning and end of the reporting period).

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<sub>2</sub> 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<sub>2</sub>eq/kWh. The numerator of the ratio excludes out of scope (biogenic CO<sub>2</sub>) 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.

# Purpose-driven priorities

Our purpose is to create a 100% green and secure energy ecosystem for current and future generations





# Green Capacities Portfolio

8.4 GW<sup>1</sup> (whereof 3.1 GW secured)

## Installed Capacity

|                                          | Capacity              | COD       | Type and proportion of secured revenue |
|------------------------------------------|-----------------------|-----------|----------------------------------------|
| <strong>Onshore wind</strong>            |                       |           |                                        |
| 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%                             |
| <strong>Solar</strong>                   |                       |           |                                        |
| Tauragė SF                               | 22.1 MW               | 2024      | –                                      |
| <strong>Hydro</strong>                   |                       |           |                                        |
| Kruonis PSHP                             | 900 MW                | 1992–1998 | –                                      |
| Kaunas HPP                               | 101 MW                | 1959      | PPA – 75%*                             |
| <strong>Combined heat and power</strong> |                       |           |                                        |
| 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 <sup>2</sup>  | 2020      | –                                      |
| Vilnius CHP WtE unit                     | 70 MWth <sup>2</sup>  | 2021      | –                                      |
| Vilnius CHP biomass unit                 | 170 MWth <sup>2</sup> | 2023      | –                                      |
| <strong>Biomass boiler</strong>          |                       |           |                                        |
| Elektrėnai biomass boiler                | 40 MWth <sup>2</sup>  | 2015      | –                                      |

**Total:** 1421 MW<sup>2</sup> (+350 MWth)

## Under Construction

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

**Total:** 997.1 MW<sup>2</sup>

## 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.



# Glossary

|                                          |                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Advanced Development Pipeline            | Projects which have access to the electricity grid secured through preliminary grid connection agreement (agreement signed and grid connection fee has been paid)                                                                                                                                                                                        |
| Awarded / Contracted                     | Projects with one of the following: (i) awarded in government auctions and tenders (incl. CfD, FiP, FiT, seabed with grid connection), or (ii) for which offtake is secured through PPA or similar instruments (total secured offtake through PPA and other instruments should cover at least 50% of the annual expected generation volume of the asset) |
| Commercial Operation Date (COD)          | Projects with Installed Capacity achieved                                                                                                                                                                                                                                                                                                                |
| Early Development Pipeline               | Projects of planned capacity higher than 50 MW with substantial share of land rights secured                                                                                                                                                                                                                                                             |
| Final Investment Decision (FID)          | A decision of a relevant governance body on making significant financial commitments related to the project                                                                                                                                                                                                                                              |
| Green Capacities Portfolio               | All Green Capacities projects of the Group, which include: (i) Secured Capacity, (ii) Advanced Development Pipeline and (iii) Early Development Pipeline                                                                                                                                                                                                 |
| Installed Capacity                       | The date at which all the equipment is:<br>(1) installed,<br>(2) connected,<br>(3) authorized by a competent authority to generate energy, and<br>(4) commissioned.<br>Performance testing may still be ongoing                                                                                                                                          |
| Investments aligned with the EU Taxonomy | Share of Investments to be directed to the maintenance or expansion of the EU Taxonomy-aligned activities. There are differences in methodologies used to calculate Investments and actual Taxonomy CAPEX KPI.                                                                                                                                           |
| Pipeline                                 | Portfolio, excluding Installed Capacity projects                                                                                                                                                                                                                                                                                                         |
| Secured Capacity                         | Green Capacities projects under the following stages: (i) Installed Capacity, or (ii) Under Construction, or (iii) Awarded / Contracted                                                                                                                                                                                                                  |
| Sustainable Adjusted EBITDA              | Share of Adjusted EBITDA related to Taxonomy-aligned activities in total Adjusted EBITDA. The ratio is calculated using the Group's own methodology as it's not based of the EU Commission Delegated Regulation 2021/2178.                                                                                                                               |
| Under Construction                       | Project with building permits secured or permitting in process including one of following: (i) notice to proceed has been given the first contractor or (ii) Final Investment Decision has been made                                                                                                                                                     |

# Abbreviations

|                          |                                                                 |                |                                                                   |              |                                                 |
|--------------------------|-----------------------------------------------------------------|----------------|-------------------------------------------------------------------|--------------|-------------------------------------------------|
| <b>%</b>                 | Percent                                                         | <b>EHB</b>     | The European Hydrogen Backbone                                    | <b>kWh</b>   | Kilowatt-hour                                   |
| <b>°C</b>                | Degree Celsius                                                  | <b>EIA</b>     | Environmental impact assessment                                   | <b>m</b>     | Million                                         |
| <b>API</b>               | Application Programming Interface                               | <b>eNPS</b>    | Employee Net Promoter Score                                       | <b>MW</b>    | Megawatt                                        |
| <b>avg.</b>              | average                                                         | <b>ENTSO-E</b> | European Network of Transmission System Operators for Electricity | <b>MWe</b>   | Megawatt electric                               |
| <b>B2B</b>               | Business to business                                            | <b>ESG</b>     | Environmental, social and corporate governance                    | <b>MWth</b>  | Megawatt thermal                                |
| <b>B2C</b>               | Business to consumer                                            | <b>EU</b>      | European Union                                                    | <b>n/a</b>   | Not applicable                                  |
| <b>BEMIP</b>             | Baltic Energy Market Interconnection Plan                       | <b>EUAs</b>    | EU allowances                                                     | <b>OPEX</b>  | Operating expenses                              |
| <b>bn</b>                | Billion                                                         | <b>EV</b>      | Electric vehicle                                                  | <b>p.p.</b>  | Percentage points                               |
| <b>bps</b>               | Basis point                                                     | <b>g</b>       | Gram                                                              | <b>PPA</b>   | Power purchase agreement                        |
| <b>CAGR</b>              | Compound annual growth rate                                     | <b>GDP</b>     | Gross domestic product                                            | <b>PSHP</b>  | Pumped Storage Hydroelectric Power Plant        |
| <b>CCGT</b>              | Combined Cycle Gas Turbine Plant                                | <b>GHG</b>     | Greenhouse Gas                                                    | <b>RAB</b>   | Regulated asset base                            |
| <b>CfD</b>               | Contract for difference                                         | <b>Gt</b>      | Gigaton                                                           | <b>RES</b>   | Renewable energy sources                        |
| <b>CHP</b>               | Combined heat and power                                         | <b>GW</b>      | Gigawatt                                                          | <b>SAIFI</b> | The System Average Interruption Frequency Index |
| <b>CO<sub>2</sub></b>    | Carbon dioxide                                                  | <b>GWh</b>     | Gigawatt hour                                                     | <b>sh.</b>   | Share                                           |
| <b>CO<sub>2</sub>-eq</b> | Carbon dioxide equivalent                                       | <b>ICIS</b>    | Independent Commodity Intelligence Services                       | <b>t</b>     | tonne                                           |
| <b>COD</b>               | Commercial operation date                                       | <b>IoT</b>     | Internet of Things                                                | <b>TRIR</b>  | Total Recordable Incident Rate                  |
| <b>DPS</b>               | Dividend per share                                              | <b>IRR</b>     | Internal rate of return                                           | <b>TSO</b>   | Transmission System Operator                    |
| <b>DSO</b>               | Distribution System Operator                                    | <b>IT</b>      | Information technology                                            | <b>TWh</b>   | Terawatt-hour                                   |
| <b>EBITDA</b>            | Earnings before interest, taxes, depreciation, and amortization | <b>k</b>       | thousand                                                          | <b>WACC</b>  | Weighted average cost of capital                |
| <b>EC</b>                | European Commission                                             | <b>km</b>      | Kilometer                                                         | <b>WF</b>    | Wind farm                                       |
| <b>ECB</b>               | European Central Bank                                           |                |                                                                   | <b>WtE</b>   | Waste-to-energy                                 |

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