PRESS RELEASE

22/03/2024

**EPSO-G Group directs record investment towards energy independence**

**EPSO-G Group, a group of energy transmission and exchange companies, has reported that its audited adjusted net profit for 2023 amounted to EUR 24 million and remained stable compared to EUR 24.7 million in 2022. The Group’s investment in projects to strengthen energy independence was a record of almost EUR 243 million.**

“Last year, the Group’s companies continued to carry out work that is important for energy security - intensive investments were made in the strategic infrastructure managed by the Group, a date for synchronisation with the continental European grids was agreed for February 2025, and the directions for Lithuania’s energy vision until 2050 were outlined”, commented Mindaugas Keizeris, CEO of EPSO-G.

According to Mindaugas Keizeris, last year was also a historic year for the Lithuanian energy sector: record growth in local electricity generation from renewable energy sources, the largest Energy Cells energy storage system in Europe integrated into the electricity transmission grid - with the capacity of 200 MW - started operating in autumn, offshore wind energy development was launched, and the first biogas started flowing through Amber Grid’s gas transmission network.

The Group’s adjusted net profit, if compared to year 2022, has slightly changed from EUR 24.7 million to EUR 24 million. The EPSO-G Group continues to maintain its strong investment grade rating, thanks to stable performance, sustainable cash flow, and relatively low debt levels.

The Group’s adjusted EBITDA, calculated after adjusting the results of the transmission operators for temporary regulatory differences, eliminating the results of asset revaluations and other atypical gains or losses, amounted to EUR 59.2 million, compared to EUR 63.6 million in 2022.

The EPSO-G Group’s investment in infrastructure amounted to almost EUR 243 million, a 39% increase compared to 2022. The investments of the Group company Litgrid amounted to EUR 165 million, Amber Grid to EUR 36 million and Energy cells to EUR 33 million.

Litgrid’s high-voltage transmission networks transmitted 9.5 terawatt hours (TWh) of electricity to the country’s residents and businesses in 2023, a 6.5% decrease compared to 2022. Electricity consumption has been declining due to more efficient consumption by residents and businesses, as well as an increase in the number of renewable electricity consumers connected to the distribution grid.

Amber Grid transported 61.2 TWh of natural gas to Lithuanian, Latvian, Estonian, Finnish and Polish consumers, excluding transit to the Kaliningrad region. This is almost 4% less than in 2022. The decrease in domestic consumption was compensated by transmission towards Latvia reaching more than 19 TWh.

Lithuanian, Latvian and Estonian heat supply companies, independent heat producers and industrial companies purchased 8.1 TWh of biofuel on the Baltpool energy exchange in 2023, or almost one fifth more than in 2022. A significant part of the growth in biofuel trade was driven by the recovery in the Estonian and Latvian markets.

The EPSO-G group of companies consists of the holding company EPSO-G and its five direct subsidiaries Amber Grid, Baltpool, Energy cells, Litgrid and Tetas. EPSO-G and its Group companies also hold shares in GET Baltic, Baltic RCC OÜ and TSO Holding AS. The rights and obligations of the sole shareholder of EPSO-G are exercised by the Ministry of Energy of the Republic of Lithuania.

**For more information, please contact:**

Gediminas Petrauskas, Communication Partner at EPSO-G

Tel. +370 610 63306, email gediminas.petrauskas@epsog.lt