PRESS RELEASE

15-11-2024

**The EPSO-G group‘s results of 9 months: record investments were allocated, adjusted profitability indicators improved**

**In the first nine months of this year, EPSO-G group of Energy Transmission and Exchange Companies allocated almost 10 percent more investments for projects that strengthen energy independence of Lithuania. In January-September of this year, compared to the same period in 2023, the adjusted profitability indicators improved.**

“The group allocates record investments for the energy independence of Lithuania. The program of synchronization with continental European networks is one of the essential projects. Lithuania, Latvia and Estonia have less than 100 days left until the historic event. Also, the group companies continue their work by ensuring the reliability of transmission systems. They modernize the infrastructure in order to integrate renewable energy projects, are intensively preparing for the development of further infrastructure, evaluate the possibilities of long-term energy storage", – Mindaugas Keizeris, CEO of EPSO-G, said.

According to M. Keizeris, the group presented the new energy strategy until 2035. It foresees investments for both existing and future infrastructure, which will strengthen energy independence of Lithuania, enable the use of the potential of green energy, will open export markets, and will simultaneously increase the country's competitiveness and help attract investments.

In January-September of this year, the adjusted net profit of the group reached 28 million euros and grew by more than 56 percent. In the corresponding period last year, the said indicator was almost 18 million euros. In January-September of this year, the adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) of EPSO-G group reached 58 million euros, which is almost a fifth more compared to the same period in 2023. The adjusted indicators, by eliminating temporary regulatory differences, grew due to higher returns on investment, after an increase in the weighted average cost of capital, and the increased components for investment financing for the electricity transmission system operator.

During the first nine months of this year, investments of EPSO-G group in the infrastructure amounted to 149 million euros and were almost 10% higher than in the corresponding period in 2023. The largest part of the amount of the investments - 142.5 million euros for the modernization and development of the electricity transmission system was allocated by the group company Litgrid.

During January-September of this year, 6.8 terawatt hours (TWh) of electricity were transferred through the Litgrid high voltage transmission networks for the needs of the country's residents and business, which is 0.4 percent less compared to the same period last year.

During the first nine months of 2024, Amber Grid transported to consumers in Lithuania, the Baltic States, Finland and Poland almost 21 TWh of natural gas, not including transit to the Königsberg region. This is almost 27 percent less than last year at the same time. In January-September 2024, the gas transmission operator transmitted 12.2 TWh (or 31 percent more than in the corresponding period of 2023 (9.3 TWh), of gas to the Lithuanian gas consumers. Demand for gas grew due to cooler winter weather and lower gas prices, which led to greater use of this energy resource in production of fertilizers.

The locally produced biogas is also used more and more in Lithuania. During the reporting period, about 100 gigawatt hours (GWh) of biomethane produced from agricultural waste were injected to the Lithuanian gas transmission system managed by Amber Grid. This amount of gas would be enough to heat about 8,000 households.

During January-September 2024, Lithuanian and foreign centralized heat supply companies, independent heat producers and industrial companies purchased almost 6 TWh of biomass on Baltpool International Biomass Exchange. This is 5 percent less compared to the same period in 2023, when 6.3 TWh of biofuel were purchased.

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

**For more information**

Gediminas Petrauskas, Communication Partner of EPSO-G

Tel. +370 610 63306, e-mail gediminas.petrauskas@epsog.lt