AB "Ignitis grupė" (hereinafter – the Group) informs that its subsidiary UAB "Ignitis renewables" (hereinafter – Ignitis Renewables) together with the strategic partner for the development of offshore wind farm projects, Ocean Winds (hereinafter – OW) are confirmed as winners of the 700 MW Lithuanian offshore wind tender. This was confirmed and announced on 12 October 2023 by the Lithuanian National Energy Regulatory Council (hereinafter – the NERC), which oversees the process, after the screening of compliance with national security interests.

No later than 3 months after this announcement Ignitis Renewables and OW will set up a joint venture company in Lithuania, which would be awarded the development and operation permit, granting the right to use the maritime area in the Baltic Sea for electricity production for 41 years.

The maritime area for the offshore wind farm is located at the nearest 36 km from Lithuania's Baltic Sea coast, covering approximately 120 km^2. Subject to obtaining the relevant permits, contracting suppliers and securing financing, the project is expected to become operational until 2030. The 700 MW capacity offshore wind farm should generate up to 3 TWh of electricity, which would meet up to 25% of Lithuania's current electricity demand. The offshore wind farm will operate under market conditions.

The Group and OW were announced as the provisional winners of the tender on 10 July 2023 (link). Information provided in this announcement does not change the Group's Adjusted EBITDA guidance.

By winning the tender, the Group achieves its strategic goal of securing one offshore wind development project in Lithuania (with COD until 2030), which is a substantial step towards the Group's overall objective to increase its Green Generation capacity 4 times from 1.2 GW in 2022 to 4–5 GW by 2030. For further details, see the Group's strategy (link).

For more information, please contact:

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