

AB “Ignitis grupė” (hereinafter – the Group) publishes its first six months 2024 interim report, which is attached to this notice, and announces that the Group’s Adjusted EBITDA amounted to EUR 289.7 million (+14.3% YoY). The growth was driven by better results in Green Capacities and Networks segments and the Green Capacities segment remains the largest contributor with a 46.4% share of our total Adjusted EBITDA. Customers & Solutions segment electricity B2C activities remained to be loss-making (EUR -18.5 million).

Our Investments amounted to EUR 422.3 million (+4.9% YoY) with 63.8% of them directed towards the Green Capacities segment, and 87.8% to Lithuania. The Investments into Green Capacities reached EUR 269.6 million (+15.2% YoY), with the majority directed towards new onshore wind farms in Lithuania.

The Group’s leverage metrics remained strong, with FFO LTM/Net Debt ratio at a solid level of 32.0% (compared to 29.4% as of 31 December 2023). Also, S&P Global Ratings reaffirmed the Group’s ‘BBB+’ (stable outlook) credit rating.

Business development

In 6M 2024, we increased our Green Capacities Portfolio to 7.7 GW (from 7.1 GW) and Installed Capacity to 1.4 GW (from 1.3 GW). Our Secured Capacity stood at 2.9 GW.

We reached a number of significant milestones in the expansion and development of our Green Capacities Portfolio, including the following:

- we, together with our partner CIP, won the second seabed site (Liivi 1) in the Estonian offshore wind tender and see the site as a natural extension of the Liivi 2 seabed site (secured in December 2023);
- Silesia WF I (50 MW) in Poland has [reached](#) COD;
- Vilnius CHP biomass unit has reached full COD (71 Mwe, 170 MWth);
- Tauragė solar farm (22.1 MW) in Lithuania has reached COD;
- the first wind turbine has been erected in the largest wind farm under construction in the Baltics at Kelmė WF I & II (300 MW) in Lithuania;
- we have secured land for the development of hybrid projects (314 MW), i.e., we are planning to develop wind farms near our Latvian solar projects;
- we have secured grid capacity for our first BESS projects (<260 MW) in Lithuania.

In Networks, we submitted the updated 10-year Investment Plan (2024-2033) to the regulator (NERC) for public consultation and coordination. The plan foresees a 40% increase in Investments to EUR 3.5 billion (from previously submitted Draft of EUR 2.5 billion over the period of 2022-2031). In addition, the total number of installed smart meters has exceeded 900 thousand.

In Customers & Solutions, we continue to expand the EV charging network in the Baltics and have now installed a total of 655 EV charging points (+279 since 31 December 2023).

Sustainability

Our Green Share of Generation amounted to 84.8% (-7.7 pp YoY) as a result of proportionally higher electricity generation in CCGT (Reserve Capacities).

We reduced our GHG emissions by 41.9% in Scope 2, while our Scope 1 and Scope 3 emissions increased by 19.2% and 5.9% respectively compared to 6M 2023. Total emissions amounted to 3.04 million t CO₂-eq (+14.4% YoY). This rise was expected and is mainly attributable to a 237.6% increase in out of scope (biogenic) emissions from the Vilnius CHP biomass unit’s operations (the unit has reached full COD in May 2024).

The carbon intensity of our Scope 1 and 2 GHG emissions decreased to 256 g CO₂-eq/kWh (-28.6% YoY), due to lower Scope 2 emissions and higher electricity generation from renewables.

No fatal accidents were recorded. Our employee TRIR was 1.00, contractor TRIR – 0.21, both well below the targeted threshold. Our eNPS remained high at 66.5.

Shareholder returns and 2024 outlook

In line with our Dividend Policy, for 6M 2024 we propose to distribute a dividend of EUR 0.663 per share, corresponding to EUR 48.0 million, which is subject to the decision of our EGM to be held on 11 September 2024.

Following our strong performance, we increase our 2024 Adjusted EBITDA guidance to EUR 450–480 million (from EUR 440–470 million). Our Investments guidance remains in the range of EUR 850–1,000 million.

Key financial indicators (APM¹)

EUR, millions	6M 2024	6M 2023	Change

Adjusted EBITDA	289.7	253.5	14.3%
Green Capacities	134.5	109.1	23.3%
Networks	115.7	88.7	30.4%
Reserve Capacities	25.2	32.2	(21.7%)
Customers & Solutions	11.8	21.7	(45.6%)
Other activities and eliminations ²	2.6	1.9	36.8%
Adjusted EBITDA Margin	26.6%	18.3%	8.3 pp
EBITDA	294.2	239.9	22.6%
EBITDA Margin	26.9%	17.5%	9.4 pp
Adjusted Net Profit	164.6	150.1	9.7%
Net Profit	168.4	155.8	8.1%
Net Profit Margin	15.4%	11.4%	4.0 pp
Investments	422.3	402.6	4.9%
Green Capacities	269.6	234.0	15.2%
Networks	135.8	161.9	(16.1%)
Reserve Capacities	0.5	1.3	(61.5%)
Customers & Solutions	7.8	2.1	271.4%
Other activities and eliminations ²	8.6	3.3	160.6%
FFO	225.4	161.7	39.4%
FCF	(105.0)	50.2	n/a
Adjusted ROE LTM	13.5%	14.2%	(0.7 pp)
ROE LTM	15.0%	15.9%	(0.9 pp)
Adjusted ROCE LTM	10.4%	11.3%	(0.9 pp)
ROCE LTM	11.6%	13.0%	(1.4 pp)
Basic earnings per share	2.33	2.15	8.4%
	30 Jun 2024	31 Dec 2023	Change
Net Debt	1,411.0	1,317.5	7.1%
Net Working Capital	113.7	175.2	(35.1%)
Net Debt/Adjusted EBITDA LTM, times	2.71	2.72	(0.4%)
FFO LTM/Net Debt	32.0%	29.4%	2.6 pp

1 All, except Net profit, are Alternative Performance Measures (APMs). Definitions and formulas of the financial indicators are available on our [website](#).

2 Other activities and eliminations – includes consolidation adjustments, related-party transactions, and the financial results of the parent company.

Earnings call

In relation to the announcement of the 6M 2024 results, an earnings call will be held on Wednesday, 14 August 2024, at 1:00 pm Vilnius / 11:00 am London time.

To join the earnings call, please register at: <https://edge.media-server.com/mmc/go/Ignitis6M2024results/>

It will be also possible to join the earnings call by phone. To access the dial-in details please register [here](#). After completing the registration, you will receive dial-in details on screen and via email. You will be able to dial in using the provided numbers and the unique pin or by selecting 'Call me' option and providing your phone details for the system to connect you in automatically as the earnings call starts.

All questions can be directed in advance to the Group's investor relations team, after registering for the earnings call or live, during the call.

Presentation slides will be available prior to the call:

<https://ignitisgrupe.lt/en/reports-and-presentations>

The interim report, including the fact sheet (in Excel), will be available for download at:

<https://ignitisgrupe.lt/en/reports-and-presentations>

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Attachment

- [First six months 2024 interim report](#)