

AB ŒIgnitis grupŒ (hereinafter Œthe Group) publishes its first nine months 2024 interim report, which is attached to this notice, and announces that our Adjusted EBITDA amounted to EUR 397.0 million (+15.0% YoY). The growth was driven by better results in the Green Capacities and Networks segments. The Green Capacities segment remains the largest contributor with a 45.6% share of our total Adjusted EBITDA.

We invested EUR 583.7 million and directed EUR 335.2 million, or 57.4%, of it towards the Green Capacities segment (-7.4% YoY), the majority going to new onshore wind farms in Lithuania. 85.4% of the total Investments were made in Lithuania.

Our leverage metrics remained strong, with FFO LTM/Net Debt ratio improved to 34.2% (compared to 29.4% as of 31 December 2023). Also, S&P Global Ratings reaffirmed the GroupŒs ŒBBB+Œ (stable outlook) credit rating.

Business development

In 9M 2024, we increased our Green Capacities Portfolio to 7.7 GW (from 7.1 GW), Installed Capacity to 1.4 GW (from 1.3 GW), and Secured Capacity to 3.1 GW (from 2.9 GW).

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

Œwe, 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);

ŒSilesia WF I (50 MW) in Poland has reached COD;

ŒVilnius CHP biomass unit in Lithuania has reached full COD (71 MWe, 170 MWth);

ŒTauragŒ SF (22.1 MW) in Lithuania has reached COD;

Œwe made a Final Investment Decision regarding Tume SF (174 MW) in Latvia;

ŒKelmŒ WF (300 MW) in Lithuania supplied first power to the grid;

ŒSilesia WF II (137 MW) in Poland supplied first power to the grid;

Œwe have secured land for the development of hybrid projects (314 MW), i.e., we are planning to develop wind farms near our Latvian solar farms;

Œwe have secured grid connection capacity for our first BESS projects (<290 MW) in Lithuania;

Œwe took decisions to participate in LithuaniaŒs second 700 MW offshore wind tender and seek partners;

Œwe signed a 4-year PPA with AkmenŒs Cementas (owned by Schwenk Zement Beteiligungen), which will receive electricity from MaŒeikiai WF (63 MW).

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 2022Œ2031). Furthermore, after the reporting period, the regulator (NERC) has set the income levels for 2025 at EUR 321.6 million for electricity distribution and EUR 57.1 million for natural gas distribution. The resolutions on setting the levels for 2025 of RAB, WACC, and additional tariff component were also passed. In addition, the total number of installed smart meters reached 968 thousand.

In Customers & Solutions, we continue expanding the EV charging network in the Baltics and have installed 867 EV charging points (+491 since 31 December 2023).

Sustainability

Our Green Share of Generation amounted to 83.6% and decreased by 5.4 pp YoY due to proportionally higher electricity generation in CCGT (Reserve Capacities).

We reduced our GHG emissions by 34.5% in Scope 2, while our Scope 1 and Scope 3 emissions increased by 21.1% and 12.9% respectively compared to 9M 2023. The total emissions amounted to 4.39 million t CO₂-eq and increased by +19.7% YoY.

Carbon intensity of our Scope 1 & 2 GHG emissions decreased by 23.5% YoY to 270 g CO₂-eq/kWh due to higher electricity generation from renewables and the reduction of Scope 2 emissions.

No fatal accidents were recorded, with employee and contractor TRIR standing at 1.18 and 0.37 respectively, both below the targeted threshold. Our employee net promoter score (eNPS) remained high at 67.0 (increased by 15.1 YoY).

Shareholder returns and 2024 outlook

In line with our Dividend Policy, a dividend of EUR 0.663 per share, corresponding to EUR 48.0 million, was distributed for H1 2024.

Following the strong performance of the Green Capacities segment in 9M 2024, we increase our full-year 2024 Adjusted EBITDA guidance to EUR 480â€“500 million (previously EUR 450â€“480 million). Also, we update our Investments guidance for 2024 to EUR 750â€“900 million (previously EUR 850â€“1,000 million). The update mainly relates to the timing effects of our Green Capacities Investments.

Key financial indicators (APM¹)

EUR, millions	9M 2024	9M 2023	Change
Adjusted EBITDA	397.0	345.3	15.0%
Green Capacities	180.9	154.4	17.2%
Networks	165.6	128.7	28.7%
Reserve Capacities	36.7	38.3	(4.2%)
Customers & Solutions	11.1	20.9	(46.9%)
Other activities and eliminations ²	2.7	3.0	(10.0%)
Adjusted EBITDA Margin	24.5%	18.8%	5.7 pp
EBITDA	397.8	348.2	14.2%
EBITDA Margin	24.5%	18.9%	5.6 pp
Adjusted Net Profit	213.3	193.0	10.5%
Net Profit	214.0	212.6	0.7%
Net Profit Margin	13.2%	11.5%	1.7 pp
Investments	583.7	633.7	(7.9%)
Green Capacities	335.2	361.9	(7.4%)
Networks	217.1	246.6	(12.0%)
Reserve Capacities	2.3	2.3	-%
Customers & Solutions	17.1	5.4	216.7%
Other activities and eliminations ²	12.0	17.5	(31.4%)
FFO	353.0	244.4	44.4%
FCF	(124.5)	(115.3)	(8.0%)
Adjusted ROE LTM	13.7%	11.4%	2.3 pp
ROE LTM	14.4%	14.8%	(0.4 pp)
Adjusted ROCE LTM	10.3%	8.6%	1.7 pp
ROCE LTM	10.9%	11.4%	(0.5 pp)
Basic earnings per share	2.96	2.94	0.7%
	30 Sep 2024	31 Dec 2023	Change
Net Debt	1,448.8	1,317.5	10.0%
Net Working Capital	116.2	175.2	(33.7%)
Net Debt/Adjusted EBITDA LTM, times	2.70	2.72	(0.7%)
FFO LTM/Net Debt	34.2%	29.4%	4.8 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 financial results of the parent company.

Earnings call

In relation to the announcement of the 9M 2024 results, an earnings call will be held on Wednesday, 13 November 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/Ignitis9M2024results>

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 a unique pin or by selecting "Call me" option and providing your phone details for the system to connect you 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 nine months 2024 interim report](#)