



Investor presentation

Full-year 2019



Disclaimer

This presentation contains certain forward looking statements, including but not limited to, the statements and expectations contained in the "Outlook 2020" section of this presentation. Statements herein, other than statements of historical fact, regarding our future results of operations, financial condition, cashflows, business strategy, plans and future objectives are forward-looking statements. Words such as "forecast", "expect", "intend", "plan", "will", "may", "should", "continue", "predict" or variations of these words, as well as other statements regarding matters that are not historical factor regarding future events or prospects, constitute forward-looking statements.

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Unless required by law, Ignitis Group is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this presentation, whether as a result of new information future events or otherwise.

Alternative Performance Measures (APMs) - refer to the adjusted figures used for internal performance management. As such, they are not defined or specified under International Financial Reporting Standards (IFRS), nor do they comply with IFRS requirements. For the descriptions of APMs please refer to "Results" on p. 37 of the 2019 annual report, available at www.ignitisgrupe.lt.

Because of the restatement of the 2018 financial statements, performance indicators presented in this presentation for 2018 might differ from those presented in the 2018 presentation. For the changes of the financial statements of 2018 please refer to the "Consolidated and the Company's financial statements" on p. 163-171, for the changes of operating segments on p. 217 of the 2019 annual report, available at www.ignitisgrupe.lt. In case of a change of calculation of APM in 2019, measures of 2018 were recalculated as to calculation of 2019.

Agenda



Overview of 2019



Results 2019



Outlook 2020



Q&A



Darius Maikštėnas
Chairman of the Board,
CEO



Darius Kašauskas
Member of the Board,
CFO



Overview of 2019



Results 2019



Outlook 2020



Q&A

| Darius Maikštėnas, CEO

Ignitis Group

Creating an Energy Smart world



One of the **largest energy groups** in the Baltic region.

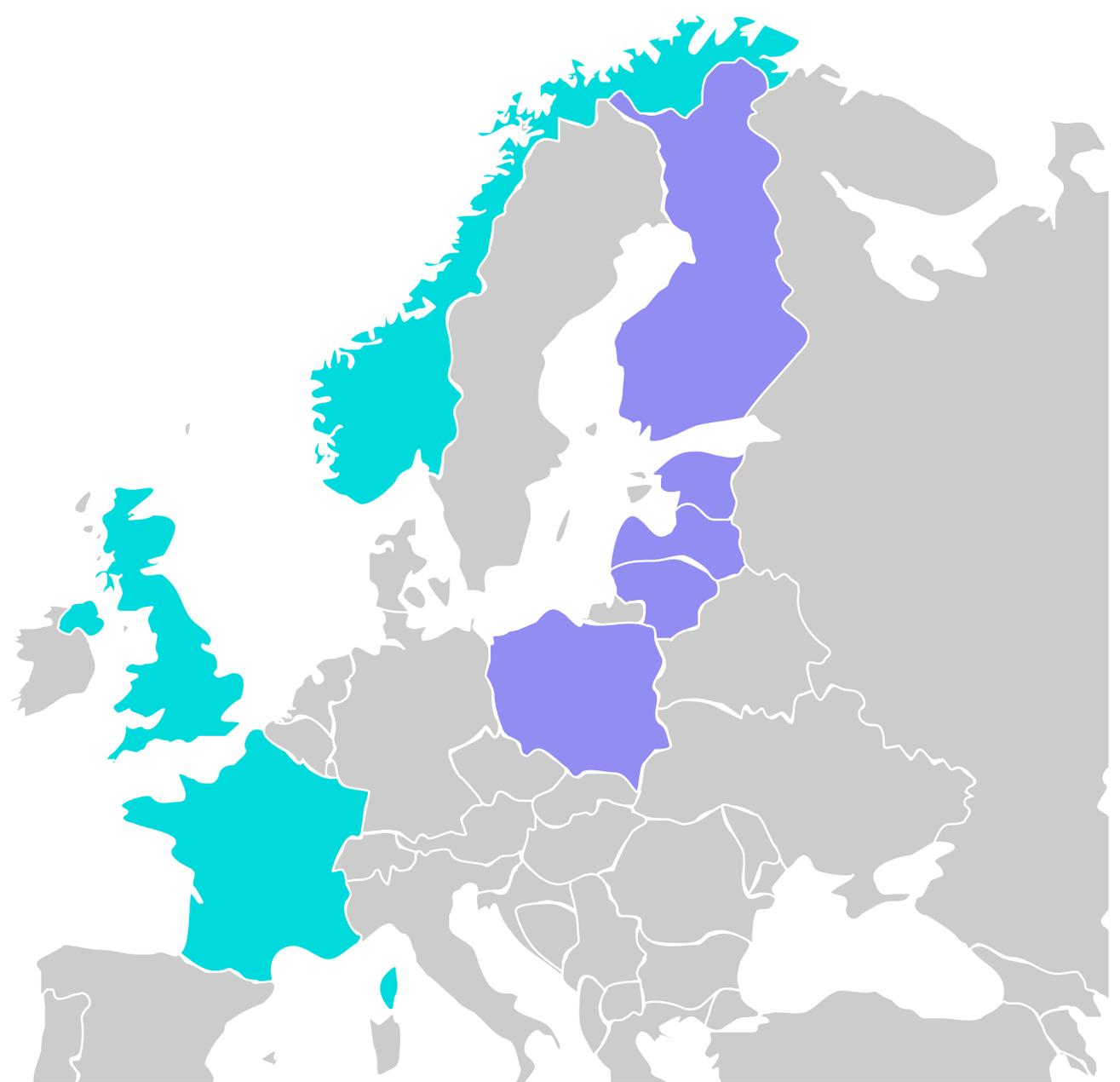


Positioning to become international energy group **creating an Energy Smart world**.



Main businesses – Networks (electricity dominant) and Green Generation.

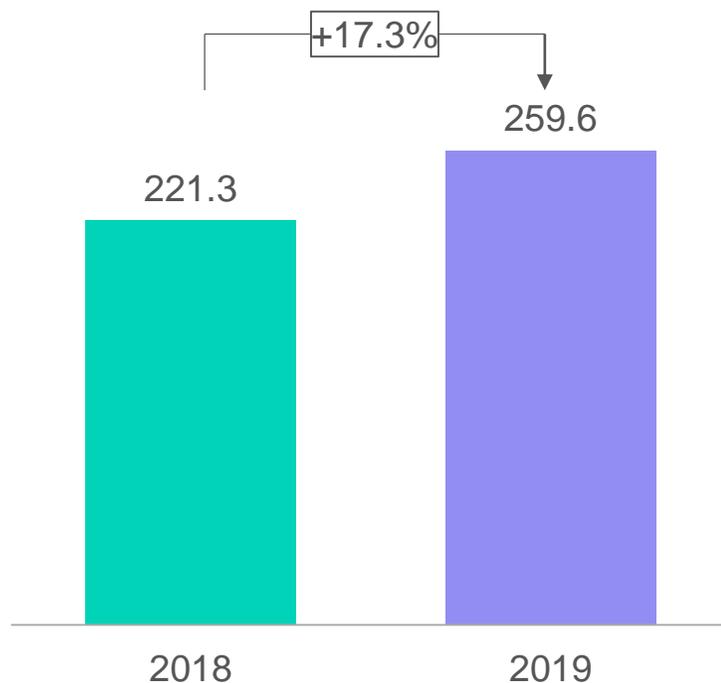
Also engaged in complementary Flexible Generation, and Customers and Solutions businesses.



◆ Ignitis Group activities ◆ Innovation projects

Highlights 2019

Adjusted EBITDA EURm



Strong financial performance

- Adjusted EBITDA increased by 17.3% and reached the highest ever EUR 259.6 million.
- Growth across all segments.
- Key contributors were:
 - Networks investments resulting in higher RAB
 - Expansion of Green Generation portfolio
 - Better result of Kruonis PSHP.
 - Isolated network testing services related to the synchronization of the Baltic countries with the continental European network.

Key accomplishments

Group

- Completed rebranding.
- Committed to become carbon neutral by 2050.

Networks

- NERC approved Investments of EUR 147 million for the smart meter project. 1.2 million smart meters will be installed by the end of 2023.

Green Generation

- Acquired and began construction of our first wind farm project in Poland (94 MW).
- First fire in Kaunas CHP, whereas 70% of Vilnius CHP construction is finished.

Customers and Solutions

- Consolidated all our Customers and Solutions businesses under a single legal entity.
- Launched the first nationwide remote solar platform in the world “Solar Parks”.
- Launched the first 59 network of EV fast-charging stations in Vilnius, Lithuania.
- Entered the Finnish gas market and reached 15% market share (Q1 2020).

2019 results better than expected

Adjusted EBITDA
EURm



Green Generation

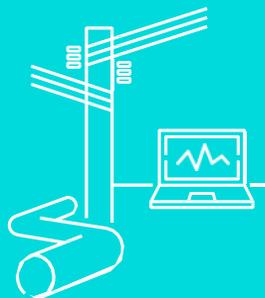
- Effective utilization of fluctuations in electricity prices by Kruonis PSHP.
- Favorable wind conditions in Lithuania and Estonia.
- OPEX savings of Vilnius CHP due to the minor construction delay.

Flexible Generation

- Lower dismantling project costs.
- Positive fuel oil reserves sale result.

Operating segments

Ensuring sustainable value creation



Networks

Ensuring reliable and efficient energy distribution. Enabling energy transition and evolution.

Fully regulated

70%

of Adjusted EBITDA 2019



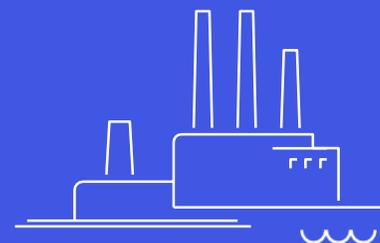
Green Generation

Developing and operating Green Generation capacity: wind, hydro, waste-to-energy, biomass and solar.

Material share of contracted activities

17%

of Adjusted EBITDA 2019



Flexible Generation

Ensuring reliable energy generation for the strategic national needs.

Mostly regulated

8%

of Adjusted EBITDA 2019



Customers & Solutions

Creating easier life for energy smart businesses and homes.

Serves 1.6m customers

4%

of Adjusted EBITDA 2019

Networks

Natural monopoly of electricity and gas distribution networks in Lithuania

Highlights 2019

- In 2019 The National Energy Regulatory Council approved two investments of EUR 177.5m for the period of 2020-2023: implementation of smart electricity metering - EUR 147m, and modernization and development of electricity distribution networks by implementing smart solutions - EUR 30.5m.
- Updated 10-year investment plan of EUR 1.83bn with focus on three main directions during 2019-2028: network reliability, smart network, and customer experiences together with market facilitation.



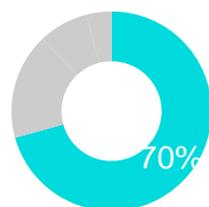
Key metrics

	2019	2018	Δ,%
Adjusted EBITDA, EURm	180.5	168.8	6.9
Adjusted net profit, EURm	73.3	83.1	-11.8
Investments, EURm	181.4	271.3	-33.1
RAB, EURm	1,631	1,416	15.2
Electricity			
RAB, EURm	1,404	1,227	14.4
WACC, %	5.0	4.9	0.1
Distributed volumes, TWh	9.55	9.59	-0.4
New connection points and upgrades, units	40,151	30,976	29.6
SAIDI, min.	91.79	81.37	12.8
SAIFI, units	1.31	1.14	14.7
Gas			
RAB, EURm	227	189	20.1
WACC, %	3.6	7.1	-50.0
Distributed volumes, TWh	6.97	7.60	-8.4
New connection points and upgrades, units	11,793	14,741	-20.0
SAIDI, min.	1.25	0.61	106.2
SAIFI, units	0.008	0.006	35.9

Geographies



Share of Adjusted EBITDA



Green Generation

One of the biggest players within Baltics

Highlights 2019

- Portfolio increased by 94 MWe, or 6.0% as a result of acquisition and beginning of construction of our first wind farm in Poland, which is one of the largest in the country.
- With the first fire, Kaunas CHP (24 MWe, 70 MWth) entered the final stage of preparation for operation start.
- 70% of Vilnius CHP (92 MWe, 229 MWth) construction is finished.
- Continued the development of 63 MWe onshore wind farm in Lithuania and launched a tender for wind turbines.

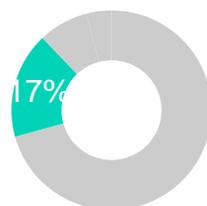


Key metrics

	2019	2018	Δ,%
Adjusted EBITDA, EURm	43.4	38.1	14.1
Adjusted net profit, EURm	25.8	22.1	16.5
Investments, EURm	256.5	132.8	93.1
Green share of generation, %	97.7	93.4	4.6
Electricity generated, TWh	1.04	0.94	10.0
Wind	0.23	0.13	81.4
Hydro	0.81	0.82	-1.1
Wind farms availability, %	97.8	99.1	-1.1
Wind farms load factor, %	34.2	27.9	6.0
Capacity, MW			
Electricity			
Installed	1,350	1,256	7.5
Under construction	1,077	1,077	0
Under development	210	116	81
Under development	63	63	0
Heat			
Installed	339	339	0
Under construction	40	40	0
Under construction	299	299	0
Under development	0	0	0

Geographies

Share of Adjusted EBITDA

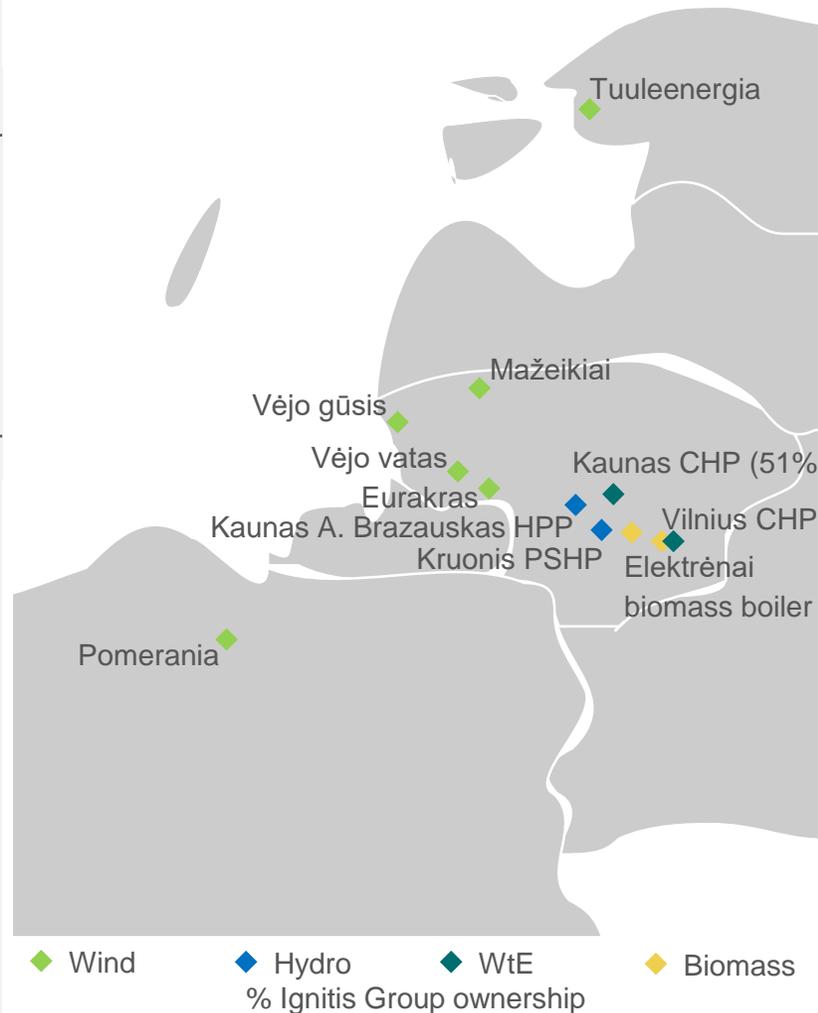


Green Generation

Total capacity of 1,350 MWe and 339 of MWth

Operating

Name	Capacity (MWe)	Capacity (MWth)	Country
◆ Kruonis PSHP	900	-	LT
◆ Kaunas A. Brazauskas HPP	101	-	LT
◆ Eurakras	24	-	LT
◆ Vėjo gūsis	19	-	LT
◆ Tuuleenergia	18	-	EE
◆ Vėjo vatas	15	-	LT
◆ Elektrėnai biomass boiler	-	40	LT
Total	1,077	40	



Under construction

Name	Capacity (MWe)	Capacity (MWth)	COD	Country
◆ Vilnius CHP	92	229	2021	LT
◆ Kaunas CHP	24	70	2020	LT
◆ Pomerania	94	-	2020-2021	PL
Total	210	299		

Under development

Name	Capacity (MWe)	Capacity (MWth)	COD	Country
◆ Mažeikiai	63	-	2022	LT
Total	63	-		

Flexible Generation

Ensuring system stability

Highlights 2019

- Continued to contribute to the synchronization of the Baltic States with the network system of Continental Europe.
- 7-8 units of Elektrėnai Complex provided isolated system test services in 2019.
- 7-8 units of Elektrėnai Complex has won the auction of the tertiary active power reserve and will ensure power grid reliability within the scope of 475 MW in 2020. While CCGT – will provide isolated system operation service in 2020.



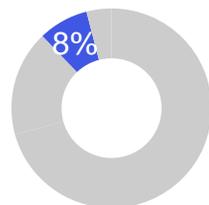
Key metrics

	2019	2018	Δ,%
Adjusted EBITDA, EURm	22.0	13.3	65.4
Adjusted net profit, EURm	10.6	-2.3	554.7
Investments, EURm	0.4	1.5	-70.2
Electricity generated, TWh	0.02	0.07	-63.2
Tertiary active power reserve, MW	260	260	0
Isolated system service, MW	520	0	
Installed capacity, MW			
Electricity	1,055	1,055	0
Heat	50	50	0

Geographies



Share of Adjusted EBITDA



Customers & Solutions

Energy Smart solutions for businesses and households

Highlights 2019

- Consolidated all Customers and Solutions businesses under a single legal entity.
- Launched first in the world nationwide remote solar platform „Solar Parks“, providing opportunity for any household in Lithuania to generate solar power. The platform is open to all solar power plant developers. 468 households reserved 1,669 kW in 2019.
- The first 59 Ignitis ON fast-charging stations for electric vehicles were launched in Vilnius.

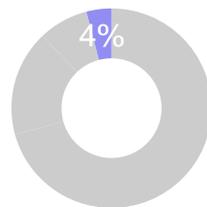


Key metrics

	2019	2018	Δ,%
Adjusted EBITDA, EURm	10.7	6.7	59.8
Adjusted net profit, EURm	-1.1	0.8	-231.6
Electricity sales, TWh			
Retail	5.40	5.40	0.1
Lithuania	4.56	4.71	-3.1
Latvia	0.83	0.69	20.7
Wholesale trading	4.71	0.70	574.7
Gas sales, TWh			
Retail	8.01	10.91	-26.6
Lithuania	6.74	10.23	-34.1
Latvia	1.27	0.68	86.2
Wholesale	1.82	0.43	323.3

Geographies

Share of Adjusted EBITDA



COVID-19

Ensuring business continuity while managing risks

Actions taken

- Crisis management team assembled.
- Allocated all appropriate protection (e.g. respirators, hand sanitizers) and necessary to work remotely devices (e.g. VPN access, PC monitors).
- Terminated non-critical activities until further notice: closed customer service branches, canceled some field operations, suspended disconnection from the grid, etc.
- Supporting community: preferential payment terms applied to the most affected, no self-service fees applied.
- The duration of the quarantine announced in Lithuania and the restrictions imposed by foreign states may affect the targets and financial. However, the potential impact currently cannot be reasonably estimated.



Our people

Total employees	3,761
Working remotely	2,299
Quarantined employees	102
COVID-19 cases	3
Personal protection	
Respirators distributed	64,000
Medical masks	24,000
Disinfectant	6,000

Focus on ESG

Our delivery over time by taking actions now

Efforts for a greener planet

Green Generation capacity expansion

In 2019, 97.7% of energy generated was green.

Ignitis Group targets to reach 3 GW of Green Generation capacity by 2030.

CO2 neutral by 2050

Ignitis Group joined the Initiative of the United Nations and other international organizations “Business Ambition for 1.5°C” in 2019 and committed to reduce net carbon dioxide (CO2) emissions to zero by 2050.



Supporting global initiatives

Supporting the Global Compact

Ignitis Group supports ten principles of the Global Compact, which define business responsibility in the areas of human rights, labor, the environment and anti-corruption.



Strong commitment to United Nations' Sustainable Development Goals (SDGs)

Ignitis Group focuses on five SDG's listed below. However, we are contributing to the achievement of almost all SDGs.



Strengthening governance

Ignitis Group is Lithuania's governance index leader since 2017. The monitoring and recognition is assigned by the Governance Coordination Centre.



In 2019, Ignitis Group received an award by Nasdaq for the best bond issuer investor relations.



Number of Supervisory Board members has been increased from 5 to 7 (5 independent members, including the Chairman, and 2 representatives of the Ministry of Finance).



Overview of 2019



Results 2019



Outlook 2020



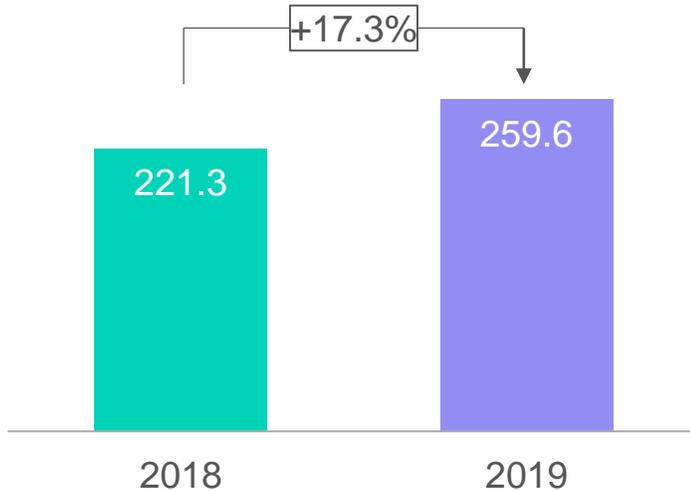
Q&A

| Darius Kašauskas, CFO

Profits and returns

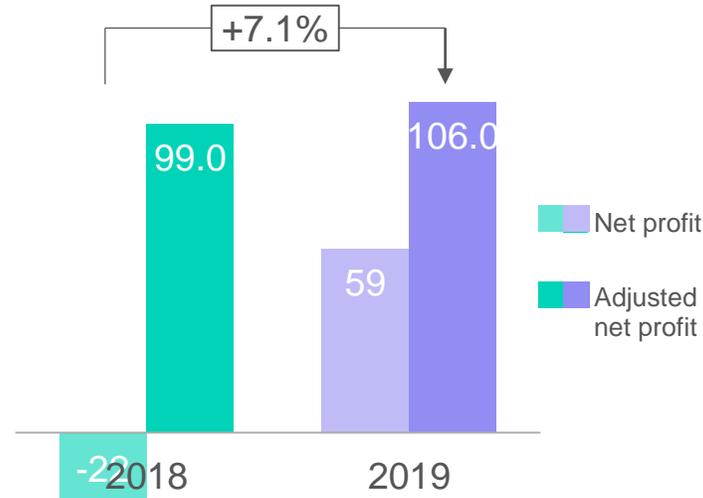
Growth across all key performance indicators

Adjusted EBITDA
EURm



- Led by the growing number of new connection points and upgrades in the distribution network, and continued distribution network renewal investments.
- Increased portfolio of wind farms.
- Efficient use of Kruonis PHSP by utilizing fluctuations in electricity prices.

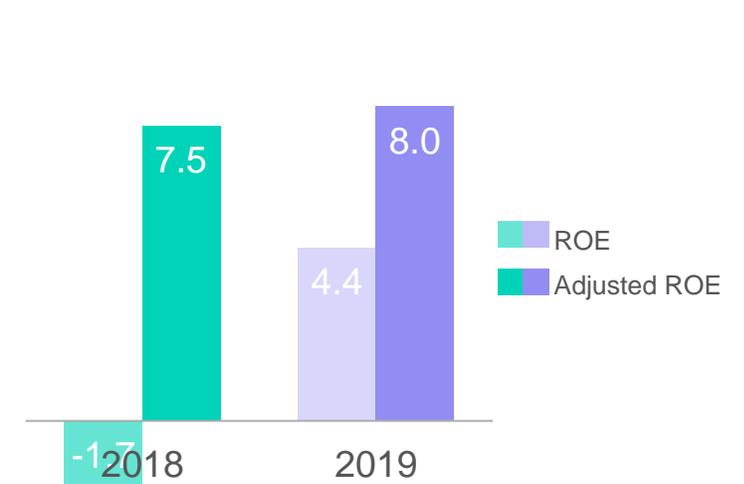
Net profit, Adjusted net profit
EURm



Key driver of Adjusted Net profit growth was Adjusted EBITDA increase, which was partly offset by:

- Higher D&A expenses due to higher investments, revaluation of distribution network, and impact of IFRS 16.
- Higher impairments and write-offs of non-current assets.
- Higher financial expenses due to increased financing of investments.

ROE, Adjusted ROE
%

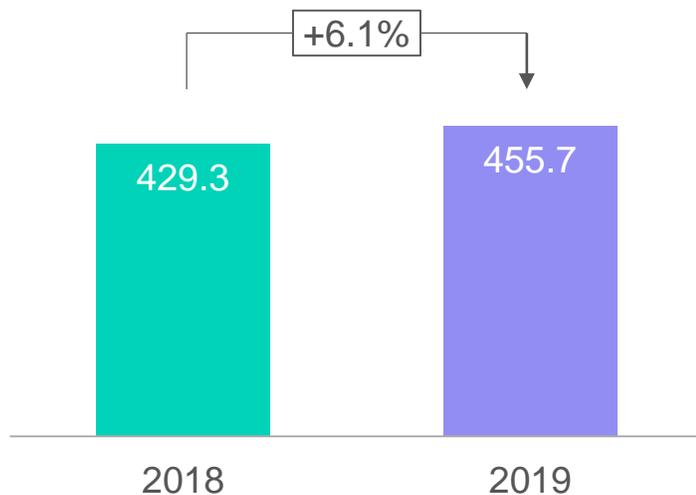


Higher net profit led to an increase in Adjusted return on equity, exceeding the target of 6,6%.

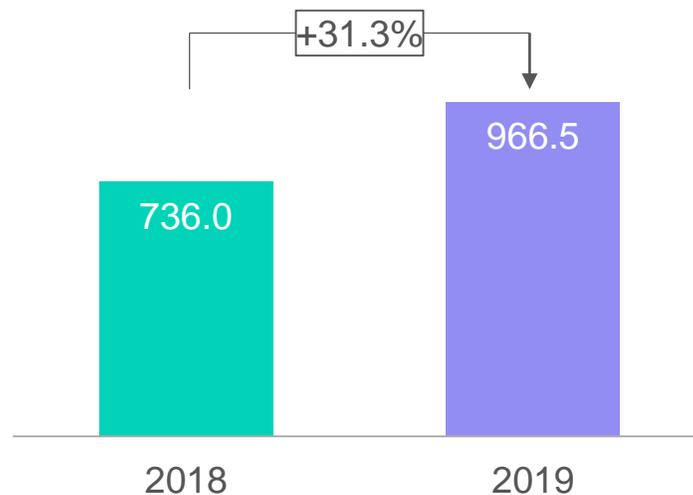
Cash flow and balance sheet

FFO/Net debt improved, despite record level Investments

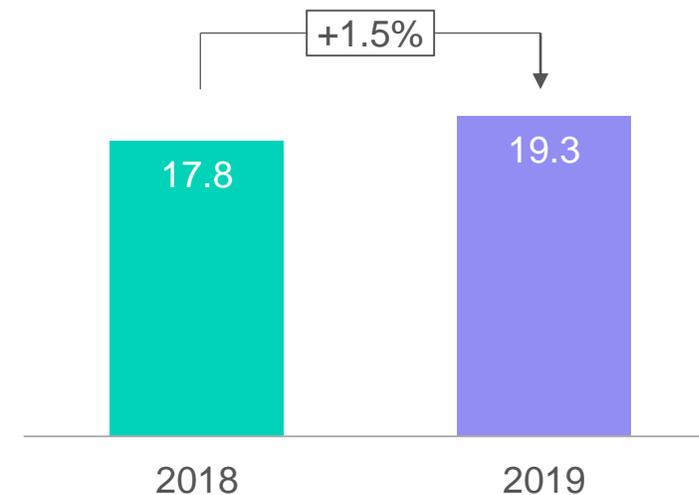
Investments
EURm



Net debt
EURm



FFO/Net debt
%



- Continued construction of Vilnius and Kaunas CHPs.
- Started building our first wind farm in Poland.

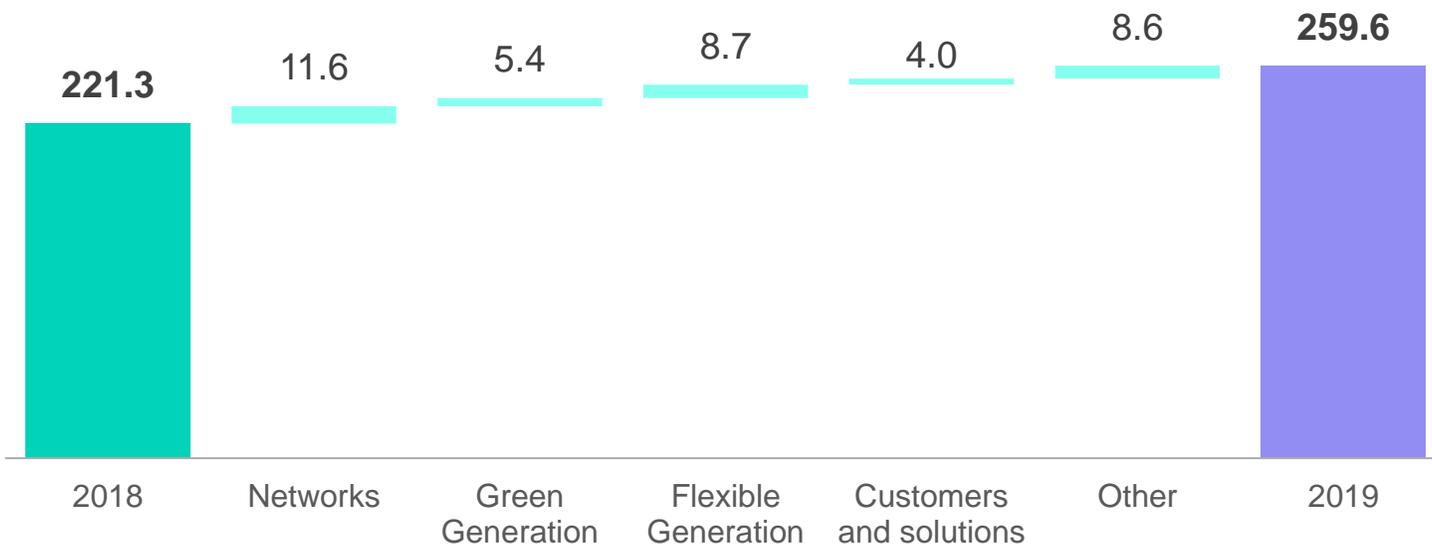
The main factor for this increase was financing of investments in Vilnius and Kaunas CHP projects, as well as Pomerania wind farm, which were mainly funded by debt.

FFO / Net debt improved from 17.8% to 19.3%, as FFO growth outpaced that of Net debt.

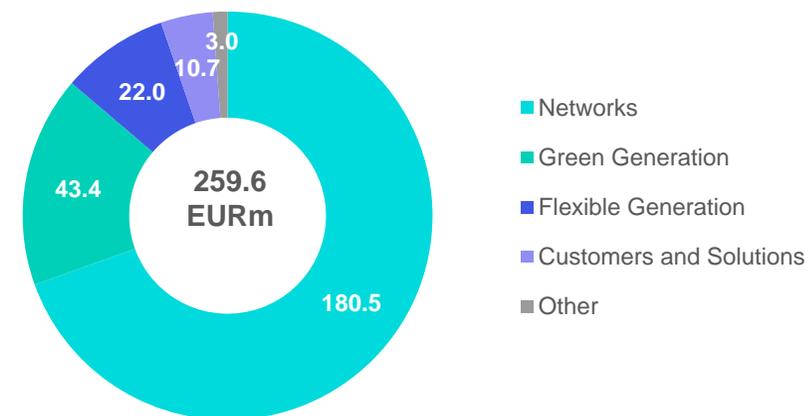
Development of Adjusted EBITDA

Adjusted EBITDA grew across all segments

Adjusted EBITDA bridge
EURm



Breakdown by operating segment
%



Networks

Increase was driven by the growing number of new connection points and upgrades in the distribution network, and continued distribution network renewal investments.

Green Generation

Growth was mainly influenced by the increased portfolio of the wind farms at the end of 2018 and better result of Kruonis PSHP which was mainly caused by effective utilization of fluctuations in electricity prices.

Flexible Generation

Increase was due to isolated network testing service provided in 2019 (unit was preserved and did not provide any services in 2018). Gain from sale of fuel oil stocks also had a positive impact.

Customers and Solutions

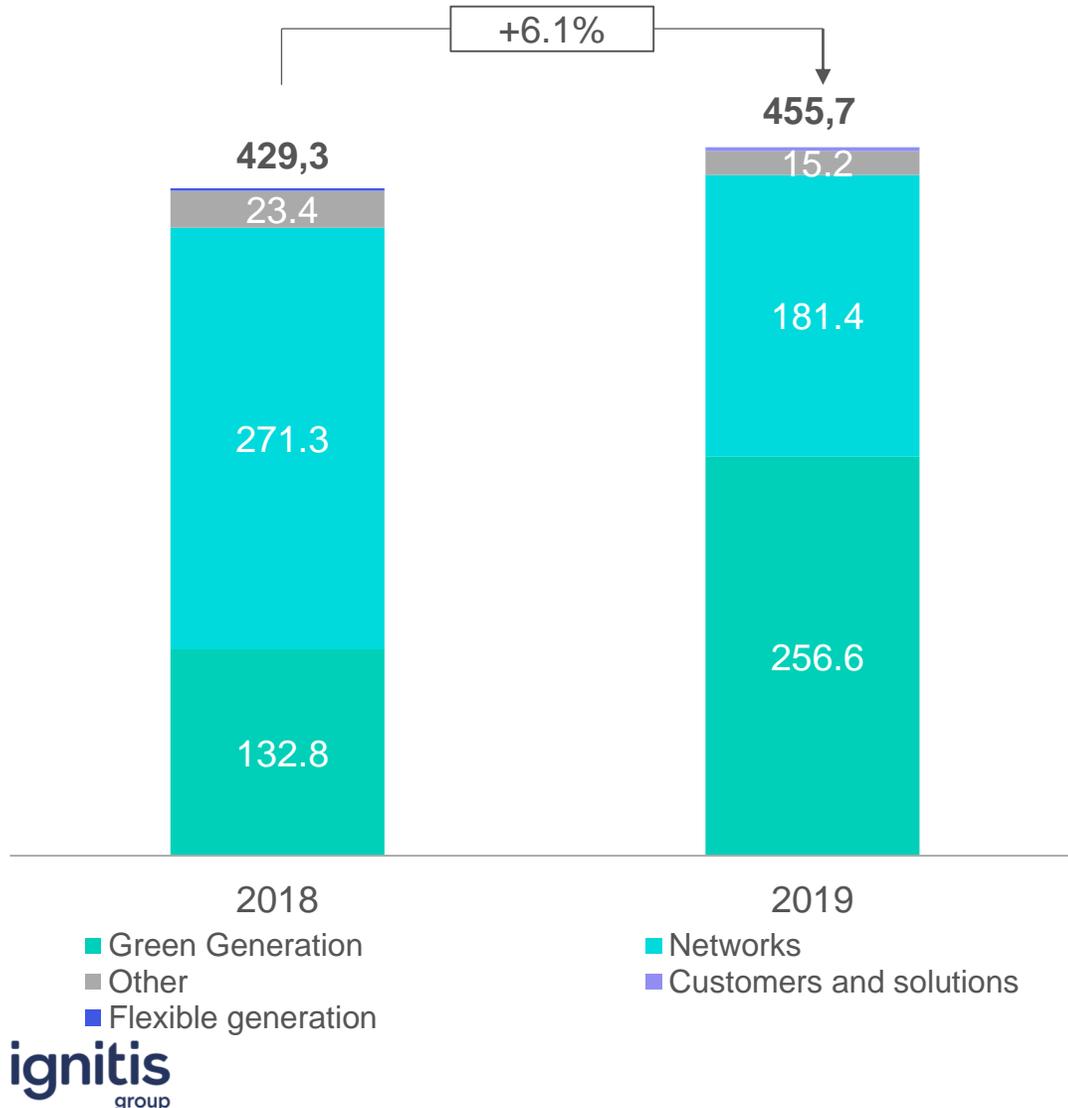
Growth was mainly driven by better results in Latvia and Poland.

Other activities

Results grew mainly due to less negative result of Enepro, activities of which are being terminated.

Investments

Green Generation and Networks accounted for the majority of investments



Green Generation:

- Investments increased to EUR 256.5 million in 2019 and were EUR 123.7 million higher than in 2018.
- Major contributor to that were increased investments in construction of Vilnius and Kaunas CHPs from EUR 113.4 million in 2018 to EUR 205.6 million in 2019. In addition to that, in 2019 we acquired 100% shares of Pomerania, 94 MW wind farm project in Poland, and started the construction.

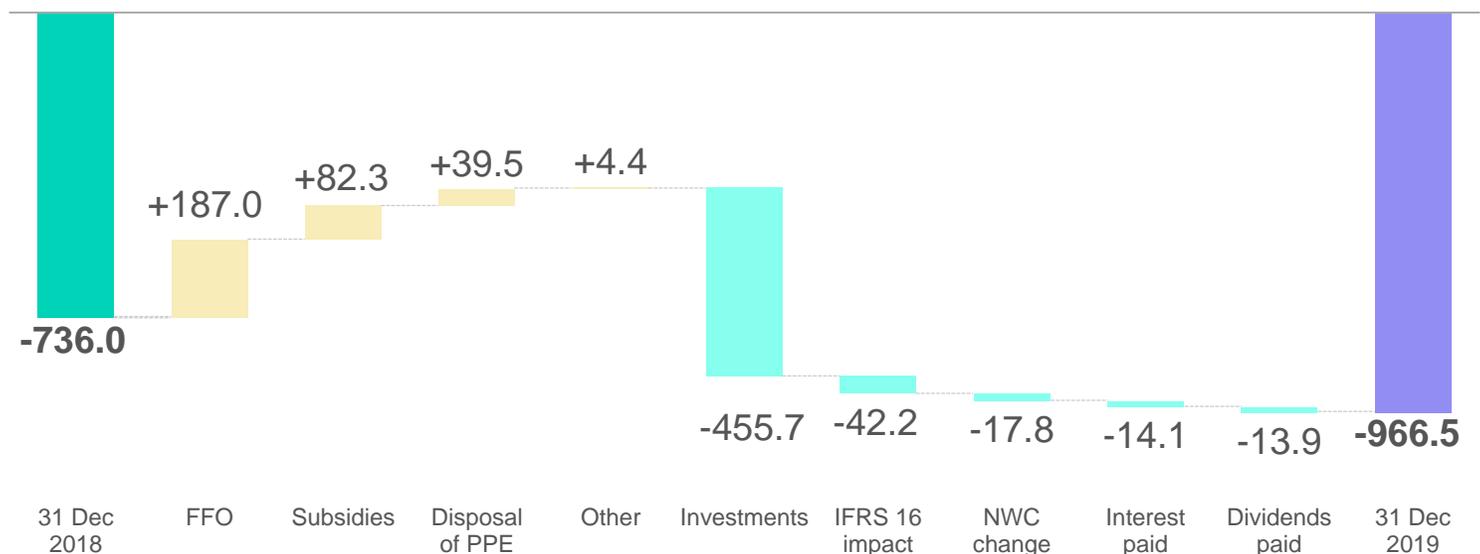
Networks:

- Investments amounted to EUR 181.4 million and were lower by EUR 89.9 million compared to 2018.
- Decrease was mainly driven by lower investments in renewal of the electricity distribution network (EUR 44.5 million in 2019, down from EUR 121.5 million). Investments in the expansion of the electricity and gas distribution network also slightly decreased.

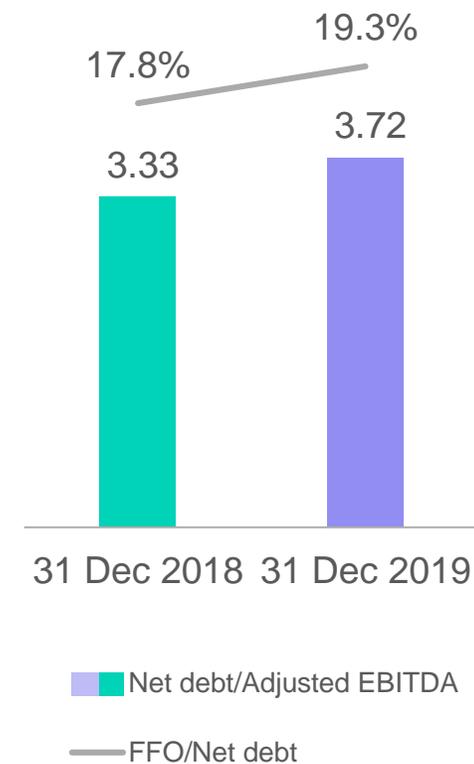
Net debt and debt ratios

Record investments led to increase in net debt

Net debt development
EURm



Net debt ratios
Times, %



Accounting policy changes and correction of error

Main accounting policy changes and correction of accounting error
EURm

Financial impact
EURm

Company	Description of changes	Effect on revenue	Effect on expenses	Effect on Adj. EBITDA
ESO	Changed the accounting treatment of new customer connection fees by deferring all gas and electricity fees over the useful lives of the related assets	↓	↓	↓
ESO, IGN	Changed the accounting treatment of PSO services, LNG terminal security component collected from customers, revenues of electricity transfer and gas distribution services in Latvia – revenues and expenses from these services are now offset	↓	↓	=
IPL	Correction of accounting error – revenues and expenses from electricity trading activities are now offset	↓	↓	=

	2018 Audited	Corrections	2018 Restated
Revenue	1,254.2	-184	1,070.1
Expenses	-974.5	180	-768.5
Adjusted EBITDA	225.2	-5	220.6



Overview of 2019



Results 2019



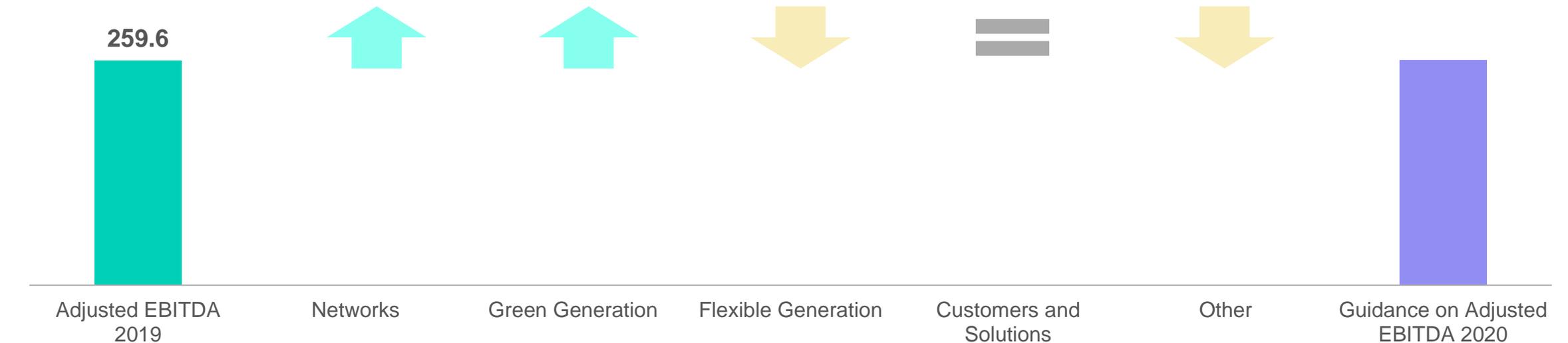
Outlook 2020



Q&A

| Darius Kašauskas, CFO

Guidance for 2020



Networks

Adjusted EBITDA will continue to increase due to continued investments program.

Enhancement of quality and efficiency of distribution activities will continue to be pursued in the future by:

- Smart meter roll out and digitization projects.
- Improving service quality and customer satisfaction.

Green Generation

Green Generation adjusted EBITDA is expected to be higher mainly due to completion of Kaunas CHP in 2020.

Flexible Generation

Adjusted EBITDA forecasted to decrease due to changes in regulated activity scope.

The focus is on maintaining, modernizing and developing local reliable power generation capacity and contributing to the synchronization of the Baltic countries with the continental European network.

Customers and Solutions

Results from gas supply activities in Finland are expected to offset the potential negative effect from fluctuations in electricity prices.

Other activities

EBITDA decrease is forecasted as a result of divestment of non-core activities.



Review 2019



Results 2019



Outlook 2020



Q&A

Q&A



Appendices



Balance sheet & Income statement

EURm	31 Dec 2019	31 Dec 2018
Property, plant and equipment	2.348	2091
Other non-current assets	423	320
Total non-current assets	2.771	2.411
Inventories	47	43
Trade receivables	118	143
Other current assets	90	63
Cash and cash equivalents	132	128
Assets held for sale	41	66
Total current assets	428	443
TOTAL ASSETS	3.198	2,854
Total equity	1.349	1.303
Non-current loans and bonds	822	735
Non-current lease liabilities	33	14
Grants and subsidies	268	209
Other non-current amounts payable and liabilities	227	211
Total non-current liabilities	1.350	1.169
Current loans	234	110
Lease liabilities	8	5
Trade payables	79	93
Other current amounts payable and liabilities	178	175
Total current liabilities	499	383
Total liabilities	1.849	1.551
TOTAL EQUITY AND LIABILITIES	3.198	2.854

EURm	2019	2018
Revenue	1,091	1.070
COGS	-735	-795
Depreciation and amortization	-110	-88
Salaries and related expenses	-87	-80
Repair and maintenance expenses	-30	-21
Revaluation of property, plant and equipment	-1	-68
Impairment (reversal of impairment) of amounts receivable and loans	0	-10
Impairment of property, plant and equipment	-9	-3
Other expenses	-37	-26
Total operating expenses	-1,008	-1,091
EBITDA	207	145
Adjusted EBITDA	260	221
EBIT	83	20
Adjusted EBIT	150	134
Net financial activity	-17	-14
Profit (loss) before tax	66	-34
Current year income tax (expenses)/benefit	-7	-5
Deferred income tax (expenses)/benefit	0	17
Net profit (loss)	59	-22
Adjusted net profit	106	99

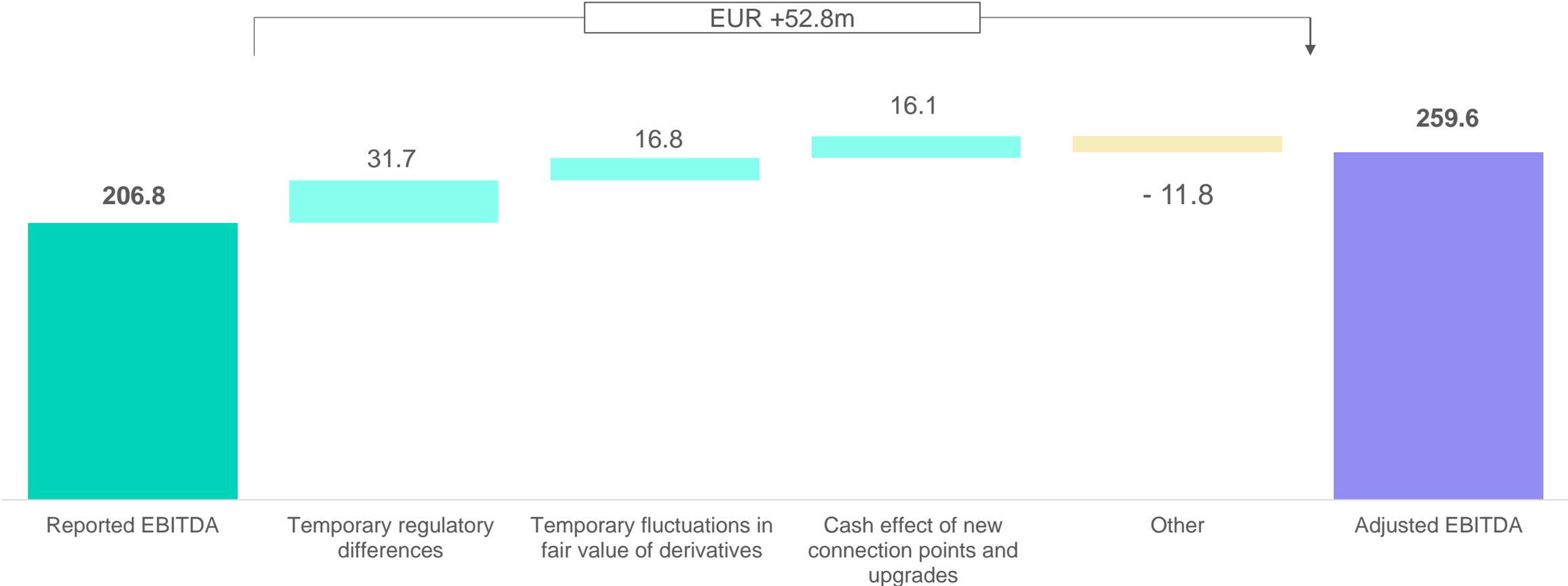
Key financial indicators

		2019	2018	Δ	Δ,%
Revenue	EURm	1,090.6	1,070.1	20.6	1.9%
EBITDA APM	EURm	206.8	145.3	61.5	42.3%
EBITDA margin APM	%	19.0%	13.6%	-	-
Adjusted EBITDA APM	EURm	259.6	221.3	38.3	17.3%
Adjusted EBITDA margin APM	%	23.8%	20.7%	-	-
EBIT APM	EURm	82.8	-20.4	103.2	506.0%
Adjusted EBIT APM	EURm	149.7	133.6	16.1	12.1%
Net profit	EURm	59.0	-22.0	80.9	368.4%
Adjusted net profit APM	EURm	106.0	99.0	7.0	7.1%
Investments APM	EURm	455.7	429.3	26.4	6.1%
FFO APM	EURm	187.0	131.4	55.6	42.3%
FOCF APM	EURm	-196.2	-206.9	10.7	5.2%
		2019.12.31	2018.12.31*	Δ	Δ,%
Total assets	EURm	3,198.1	2,853.9	344.2	12.1%
Equity	EURm	1,348.6	1,302.5	46.1	3.5%
Net debt APM	EURm	966.5	736.0	230.5	31.3%
Net working capital APM	EURm	-1.4	-19.2	17.8	92.9%
ROE APM	%	4.4%	-1.7%	-	-
Adjusted ROE APM	%	8.0%	7.5%	-	-
ROCE APM	%	3.8%	-1.1%	-	-
Adjusted ROCE APM	%	6.9%	7.0%	-	-
Net debt/EBITDA APM	times	4.67	5.07	-	-
Net debt/Adjusted EBITDA APM	times	3.72	3.33	-	-
FFO/Net debt APM	%	19.3%	17.8%	-	-

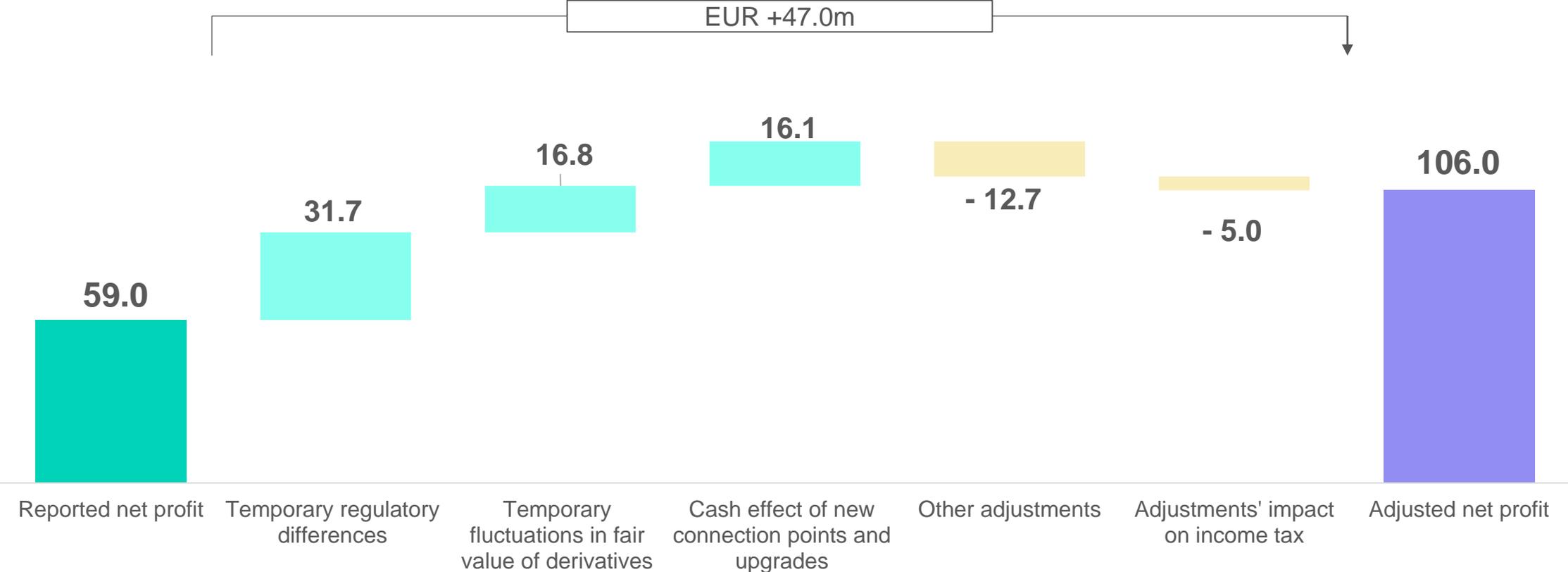
Key operating indicators

		2019	2018	Δ	Δ,%
Electricity					
Electricity distributed	TWh	9.55	9.59	-0.04	-0.43%
Electricity generated	TWh	1.06	1.01	0.05	5.26%
Green share of generation	%	97.68%	93.38%	-	4.61%
Green electricity generated	TWh	1.04	0.94	0.10	10.03%
Green Generation capacity	MW	1,350	1,256	94.00	7.48%
Green Generation installed capacity	MW	1,077	1,077	0.00	0.00%
Green Generation projects under construction	MW	210	116	94.00	81.03%
Green Generation projects under development	MW	63	63	0.00	0.00%
Electricity sales in retail market	TWh	5.86	5.91	-0.05	0.84%
Lithuania	TWh	5.03	5.22	-0.19	-3.58%
Latvia	TWh	0.83	0.69	0.14	20.73%
Electricity sales in wholesale market	TWh	4.71	0.70	4.01	574.72%
New connection points and upgrades	units	40,151	30,976	9,175	29.62%
SAIDI	min.	91.79	81.37	10.42	12.81%
SAIFI	units	1.31	1.14	0.17	14.74%
Gas					
Gas distributed	TWh	6.97	7.60	-0.64	-8.39%
Gas sales	TWh	9.83	11.33	-1.50	-13.22%
New connection points and upgrades	units	11,793	14,741	-2,948	-20.00%
SAIDI	min.	1.25	0.61	0.64	106.23%
SAIFI	units	0.008	0.006	0.00	35.93%

Reconciliation of Adjusted EBITDA 2019



Reconciliation of Adjusted net profit 2019



EBITDA and Net profit adjustments

Net profit adjustments

EURm

	2019	2018	Δ	Δ,%
Net profit	59.0	-22.0	80.9	368.4
<i>Adjustments</i>				
Temporary regulatory differences	31.7	81.5	-49.8	-61.1
Temporary fluctuations in fair value of derivatives	16.8	-14.9	31.7	213.0
Cash effect of new connection points and upgrades	16.1	12.5	3.6	29.0
Material one-off non-cash asset revaluation, impairment and write-off effects	0.0	79.1	-79.1	-100.0
Other adjustments	-12.7	-13.4	0.8	5.8
Adjustments' impact on income tax	-5.0	-23.8	18.8	79.0
Total adjustments	47.0	120.9	-73.9	-61.1
Adjusted net profit <small>APM</small>	106.0	99.0	7.0	7.1

EBITDA adjustments

EURm

	2019	2018	Δ	Δ,%
EBITDA <small>APM</small>	206.8	145.3	61.5	42.3
<i>Adjustments</i>				
Temporary regulatory differences	31.7	81.5	-49.8	-61.1
Temporary fluctuations in fair value of derivatives	16.8	-14.9	31.7	213.0
Cash effect of new connection points and upgrades	16.1	12.5	3.6	29.0
Other	-11.8	-3.1	-8.7	-281.3
Total adjustments	52.8	76.0	-23.2	-30.5
Adjusted EBITDA <small>APM</small>	259.6	221.3	38.3	17.3

Retrospective Revenue adjustments

EURm

Segment	2018 (revised)	2018 (reported)	Adjustment
Networks	47,865	79,807	(31,942)
Flexible generation	(4,449)	-	(4,449)
Green generation	(2,721)	-	(2,721)
Customers and Solutions	37,023	(5,805)	42,828
Other segments	(4,526)	-	(4,526)
Consolidation adjustments	1,408	-	1,408
Total	74,600	74,002	598

Impact of new accounting criteria for IFRS16

Balance sheet

Net debt: +42.2 EURm

Income statement

EBITDA: +3.5 EURm
Net profit: ~ 0

Cash flow

FFO: +2.3 EURm
FOCF: +2.3 EURm

Net debt/EBITDA

Impact

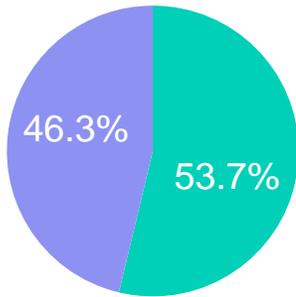
~ +0.11

FFO/Net debt

~ -0.6 p.p

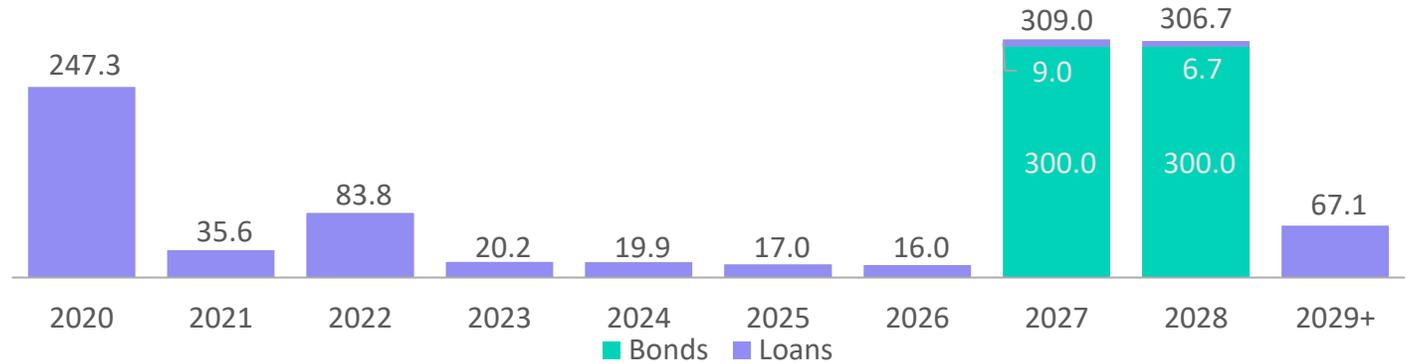
Debt overview

Gros debt structure as at 31 Dec 2019
%



■ Bonds ■ Loans (incl. Financial lease)

Borrowings repayment schedule
EURm



	Average interest rate (%)	Effective interest rate (%)	Average time to maturity (years)	Outstanding amount as at 31 December 2019 (EURm)
Bonds	1.9%	1.9%	7.5	600.0
Bank loans	0.9%	0.9%	5.5	460.7
Total	1.0%	1.0%	5.8	1,060.7

Green bonds



CICERO
Dark Green

Green Bond issues			Allocated amount by the issue			
Issue	2017	2018	EURm	2017	2018	Total
Rating	S&P: BBB+	S&P: BBB+	Projects	294	166	460
Face value	300	300	Wind farms	71	22	93
ISIN	XS1646530565	XS1853999313	Biomass and waste-to-energy plants	57	16	72
Maturity	14 July 2027	10 July 2028	Electricity distribution network	166	125	291
Tenor	10-year	10-year	Solar PV (small scale)	-	2	2
Coupon	2.000%, annual	1.875%, annual	ESCO (city lighting)	-	1	1
Type	Senior unsecured	Senior unsecured	Categories	294	166	460
Listing	Luxembourg Stock Exchange, NASDAQ Vilnius Stock Exchange		Renewable energy	71	24	95
Allocated proceeds in 2017	294	-	Pollution prevention, control	57	16	72
Allocated proceeds in 2018	-	166	Energy efficiency	166	126	292
Unallocated amount	-	134	Clean transportation	-	-	0

*During 2019 no amounts were allocated.

Green Generation assets

	Country	Technology	Capacity (MWe)	Capacity (MWth)	COD	Support scheme	Tariff (EUR/MWh)	End of support
Operating			1,077	40				
Kruonis PSHP	LT	Hydro pumped storage	900	-	1992	-	-	-
Kaunas A. Brazauskas HPP	LT	Hydro	101	-	1960	-	-	-
Eurakras	LT	Wind	24	-	2016	FiT	71.0	2027
Vėjo gūsis	LT	Wind	19	-	2010	FiT	86.9	2023
Tuuleenergia	EE	Wind	18	-	2013-2014	FiP	53.7	2026
Elektrėnai complex	LT	Biomass	-	40	2015	-	-	-
Vėjo vatas	LT	Wind	15	-	2011	FiT	86.9	2022
Under development/construction			273	299				
Vilnius CHP	LT	Biomass	73	169	2021	-	-	-
		Waste	19	60				
Kaunas CHP	LT	Waste	24	70	2020	-	-	-
Pomerania	PL	Wind	94	-	2020-2021	CfD	47.2*	2035
VVP Investment	LT	Wind	63	-	2022	-	-	-
Total			1,350	339				

*As per PLN/EUR (4.5505) exchange rate on 6th May 2020.

Current regulatory framework in Lithuania

	Networks	Green Generation	Flexible generation	Customers and Solutions	Total
RAB 2019, EURm	1,631	41	175	-	1,847
WACC real, pre tax 2019					
Electricity	5.0%	5.0 %	5.0%	-	-
Gas	3.6%	-	-	-	-
Regulatory Period Length, years	5	1	1	-	-
Next Regulatory Period					
Electricity	2022-2026	2021	2021	-	-
Gas	2024-2029			-	-

Glossary

%	Per cent
bn	Billion
CCGT	Combined cycle gas turbine
CEO	Chief executive officer
CfD	Contract for difference
CFO	Chief financial officer
CO2	Carbon dioxide
COD	Commercial operation date
COVID-19	Coronavirus disease 2019
D&A	Depreciation and amortization
EBITDA	Earnings before interest, taxes, depreciation and amortization
EE	Estonia
ESO	AB „Energijos skirstymo operatorius“
etc.	et cetera
EURm	million EUR
EV	Electric vehicle
FFO	Funds from operations
FiP	Feed-in Premium
FiT	Feed-in Tariff
Ignitis Group	Group companies of UAB „Ignitis Group“
IFRS	International Financial Reporting Standards
IGN	UAB „Ignitis“
Investments	Acquisition of property, plant and equipment and intangible assets, acquisition of shareholdings
IPL	Ignitis Polska sp. z o.o.
ISIN	International Securities Identification Number
Kaunas A. Brazauskas HPP	Kaunas Algirdas Brazauskas Hydroelectric Power Plant
Kaunas CHP	UAB „Kauno kogeneracinė jėgainė“
Kruonis PSHP	Kruonis Pumped Storage Hydroelectric Plant

kW	Kilowatt
LNG	Liquefied natural gas
LT	Lithuania
LV	Latvia
m	Million
min.	Minute
MW	Megawatt
MWe	Megawatts electric
MWh	Megawatt hour
MWth	Megawatt thermal
NERC	The National Energy Regulatory Council
New connection points and upgrades	Number of new customers connected to the network and capacity upgrades of the existing connection points
NWC	Net working capital
OPEX	Operating expenses
PPE	Property, plant and equipment
PSO	Public service obligation
Q&A	Question and answer
RAB	Regulated asset base
ROA	Return on asset
ROE	Return on equity
SAIDI	Average duration of unplanned interruptions in electricity or gas transmission
SAIFI	Average number of unplanned long interruptions per customer
TWh	Terawatt-hour
Vilnius CHP	UAB „Vilniaus kogeneracinė jėgainė“
VPN	Virtual private network
WACC	Weighted average cost of capital
WtE	Waste-to-energy



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Corporate Governance

Green Bond Framework

Investor Calendar

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