



# EPSOG

## 2024 result overview

Prepared using [2024 Management report](#)

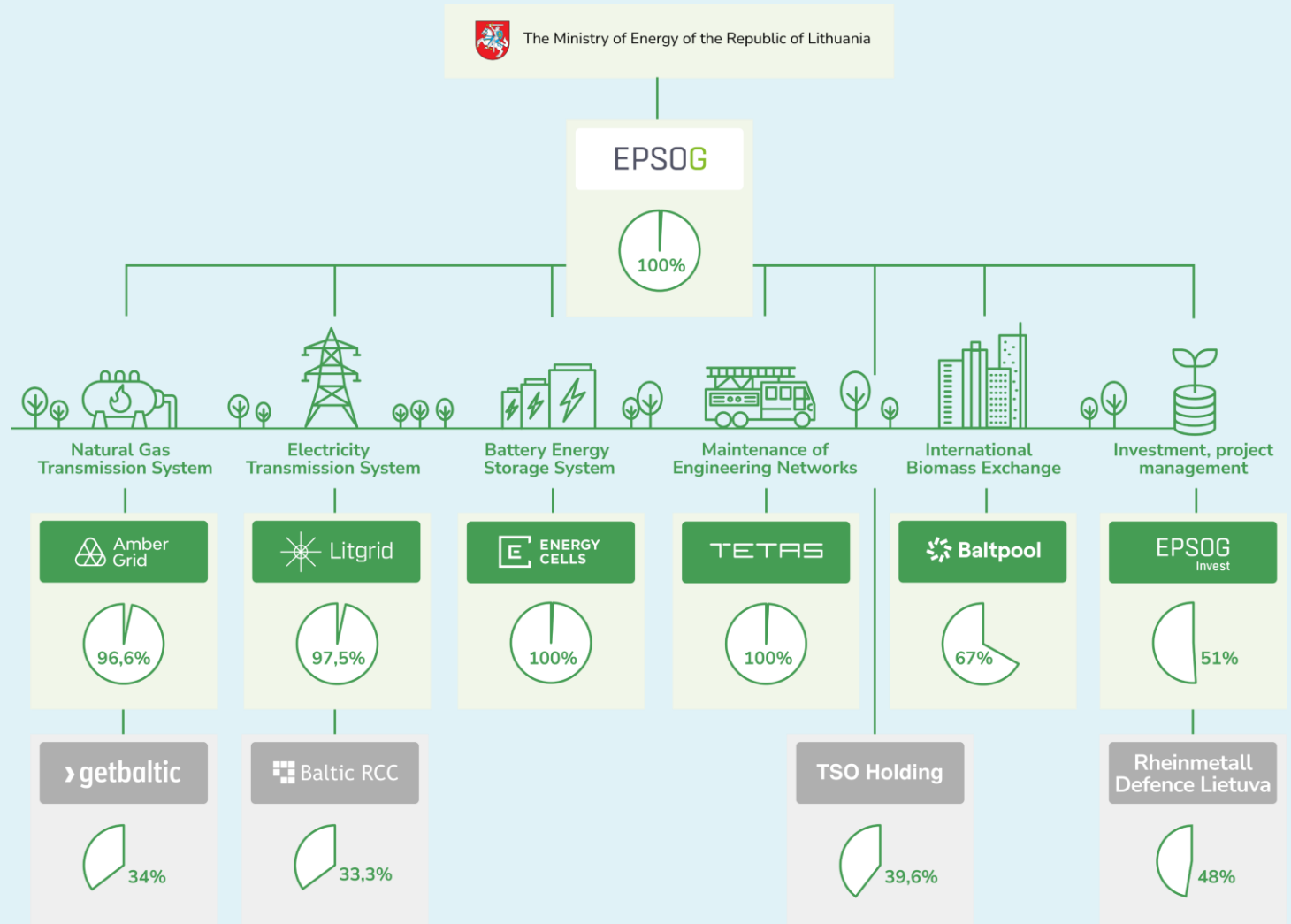


# 01

## EPSO-G Group – who we are



# EPSO-G Group structure



We deliver and operate nationally critical energy infrastructure

# Our core business

Is essential for the energy transition and security of supply

## 2024 in numbers

**480,9 M EUR**

Revenue received in 2024

**236,1 M EUR**

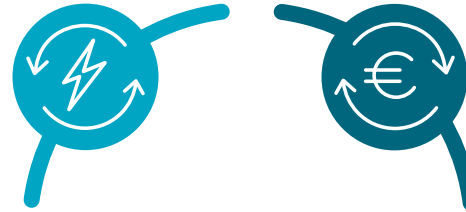
Investments into new energy during 2024

**1 208 M EUR**

Group asset worth on 2024 December 31<sup>st</sup>

### Transmission infrastructure

We deliver and manage critical infrastructure to enable secure and sustainable energy



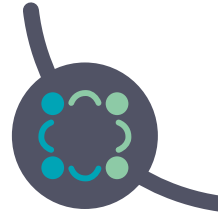
### Exchange services

We facilitate the exchange of low carbon fuels to support energy security and decarbonisation goals



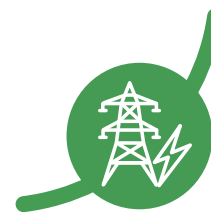
### System operation

We ensure safe and reliable operation of an integrated energy system



### Engineering & consulting services

We provide engineering and advisory services to enable delivery of low carbon assets and infrastructure



## Our performance evaluation:

**A+**

Governance coordination centre Good governance rating of EPSO-G group for period 2023/2024 Valdymo koordinavimo centro gerosios

**93,58%**

Board approved EPSO-G annual goal achievement score for 2024

**81**

Customer satisfaction (GCSI) average score, individual companies' customer satisfaction scores ranging from 74 to 90

# We manage critical national energy infrastructure

## Infrastructure managed by the Group (as of December 31, 2024)

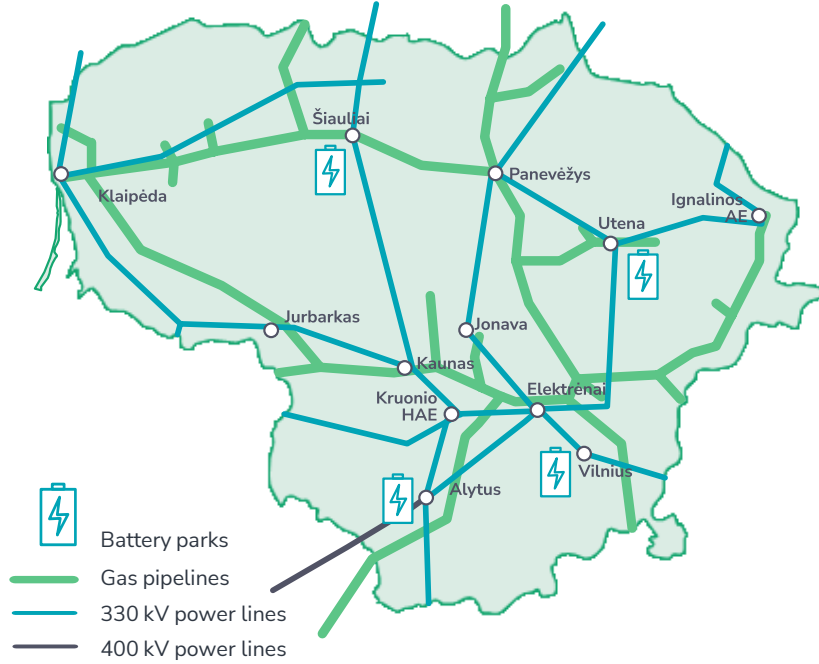


**7410 km** High-voltage power transmission lines and cables, of which:

- 103 km 400 kV
- 2222 km 330 kV
- 5086 km 110 kV

**246** Transformer substations and switchyards, including:

- 2 at 400 kV
- 18 at 330 kV
- 226 at 110 kV



**2288 km** High-pressure pipelines

**68** Gas distribution stations and gas metering stations



**4 lokacijos** Battery parks

**200 MW** Total installed capacity of battery parks

# The composition and diversity of the Group's employees

The Group promotes and seeks to ensure equal opportunities and diversity within its workforce.

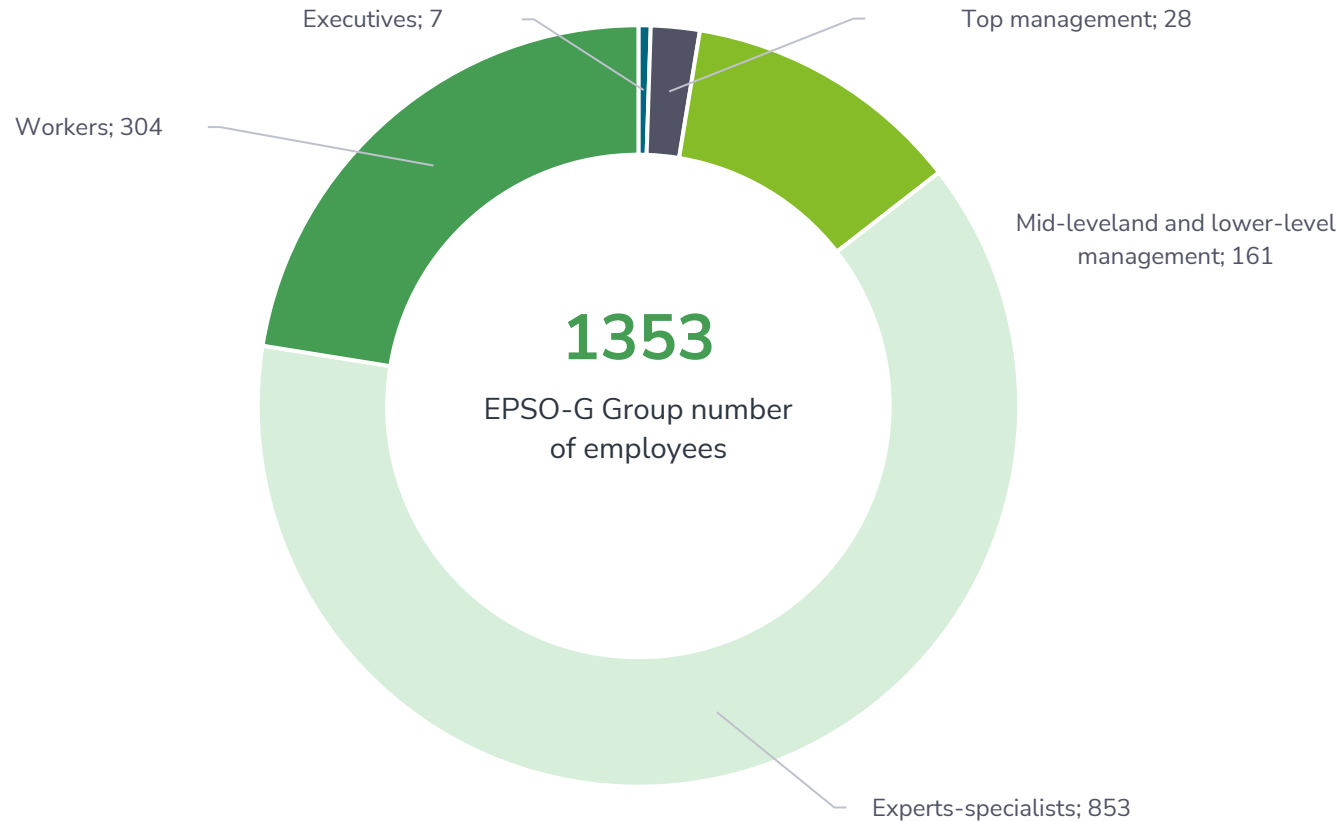
## Group employee diversity

**75%**  
Male  
**25%**  
Female

**43%**  
Employees aged 39 or younger  
**57%**  
Employees aged 40 or older

**75%**  
Have higher education  
**25%**  
Have vocational, secondary or post-secondary education

Distribution of staff by grade at 31 December 2024



## Employee number (on payroll) by company:

EPSOG	78
Litgrid	458
TETAS	417
Amber Grid	352
Baltpool	24
ENERGY CELLS	23
EPSOG Invest	1

# The key factors influencing the Group's activities in 2024

## Stability in energy markets



1

In 2024, the price of natural gas on the GET Baltic exchange decreased by 19%, while the electricity price on the Nord Pool exchange dropped by 7.5%, indicating stability after the energy crisis. However, the electricity market is experiencing greater hourly price fluctuations, prompting the search for solutions to ensure price stability.

## Security challenges and new business opportunities



2

As threats to energy infrastructure increase, it is essential to enhance its protection and collaborate with institutions on security measures. At the same time, the growing focus on national defense creates opportunities for investments in new business areas.

## Accelerated RES growth



3

In 2024, renewable energy capacity in Lithuania grew at a record pace, with 1,404 MW of solar and wind power plants connected, covering 41% of electricity demand from renewable sources. Rapid growth is increasing local generation but also raising the need for greater balancing capacity to ensure system stability.

## Declining inflation and steady economic growth



4

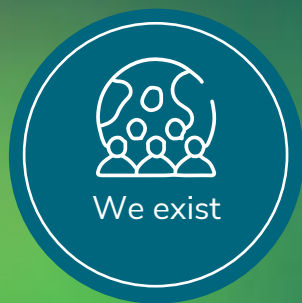
In 2024, Lithuania's economy grew by 2.4%, with inflation at 0.8%. Growth was mainly driven by the services sector. Low inflation and the projected continued GDP growth allow for more precise financial planning despite ongoing global uncertainties.

# 02

## Our strategy and future plans







## OUR PURPOSE

To power a confident and green future in an ever-changing world



## OUR VISION

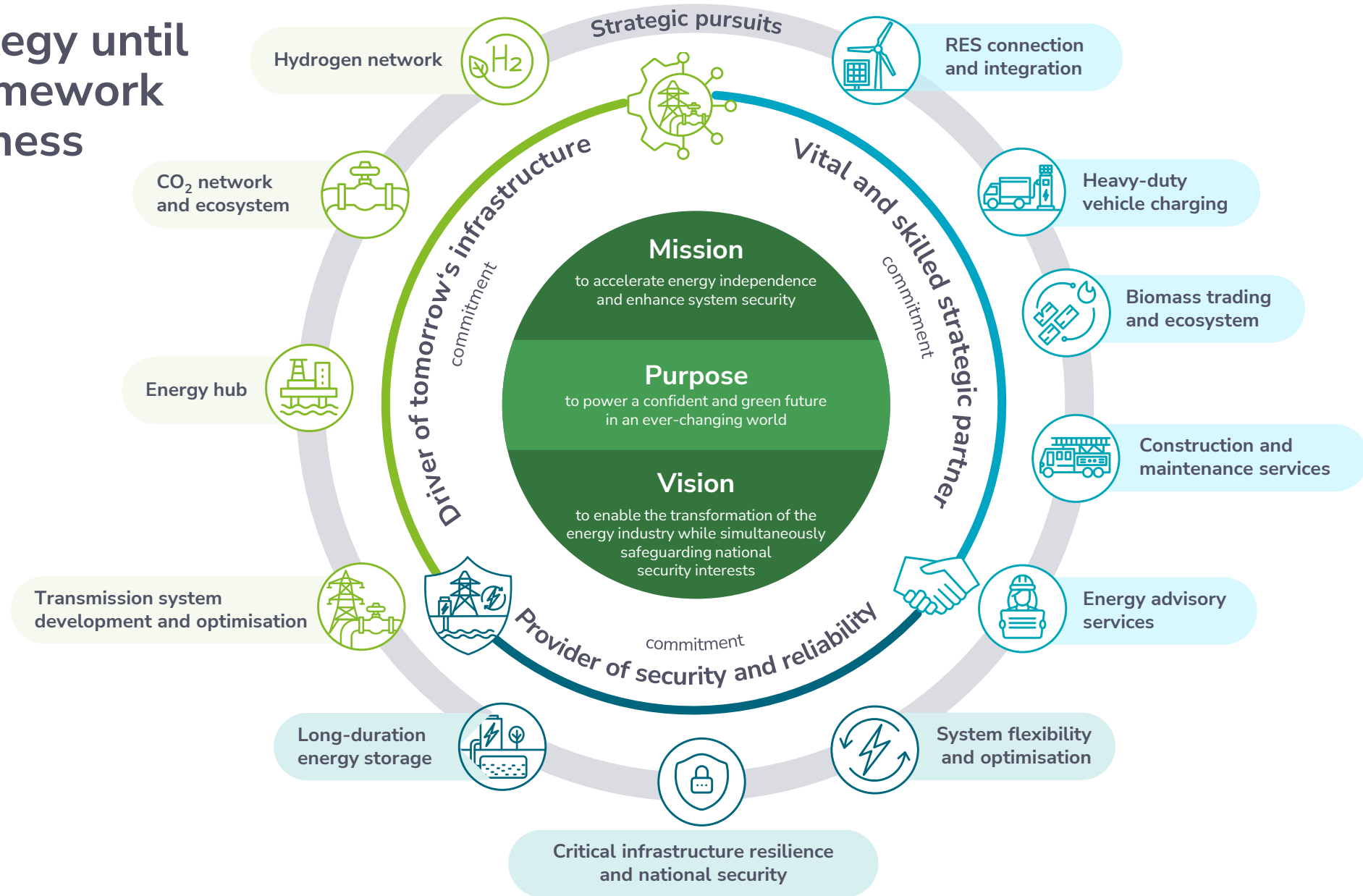
To enable the transformation of the energy industry while simultaneously safeguarding national security interests



## OUR MISSION

To accelerate energy independence and enhance system security

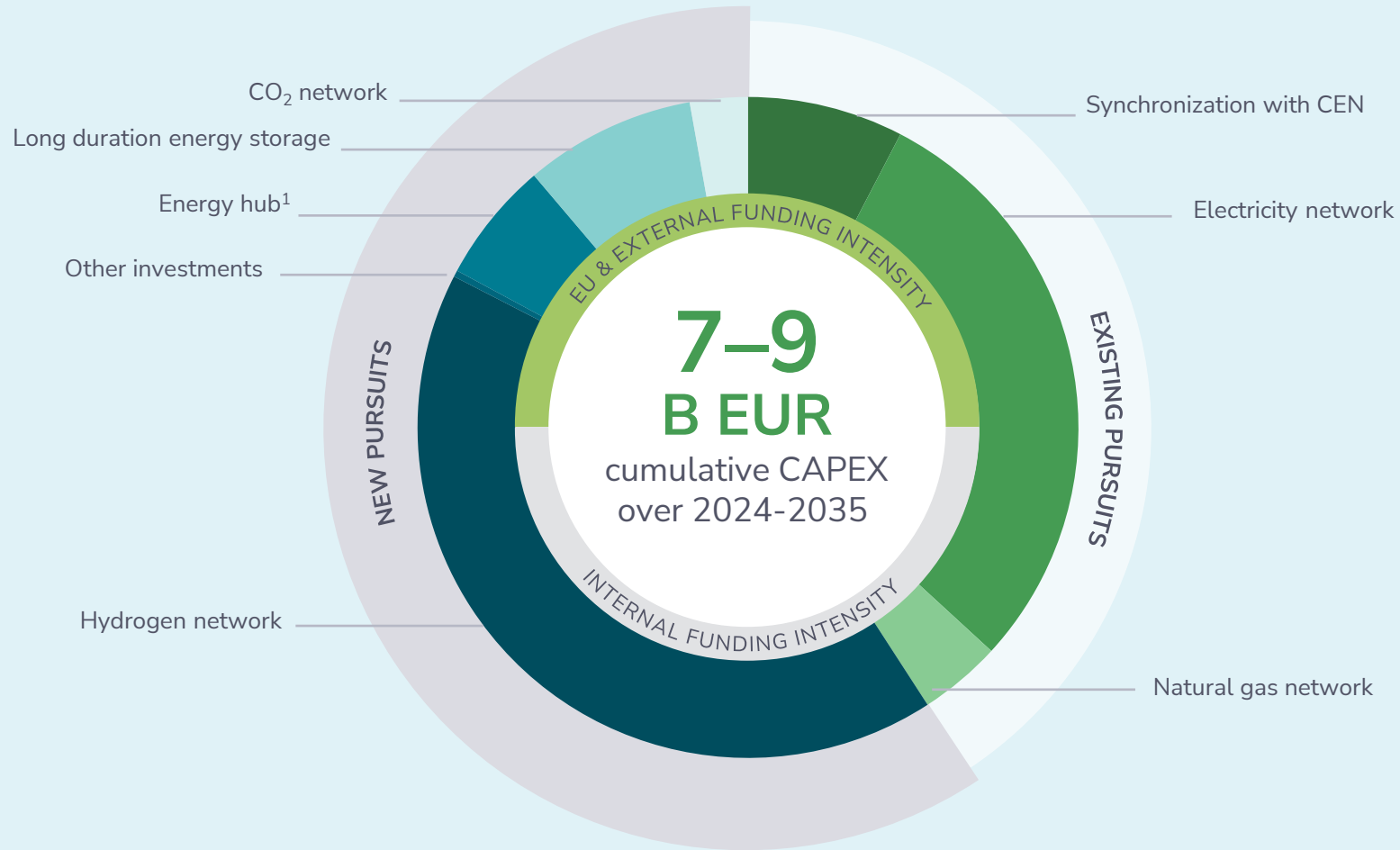
# Our strategy until 2035 framework and business pursuits



# Our CAPEX investment ambition

We are focused on upgrading and extending our current network and developing new transmission infrastructure

Planned 2024-2035 investments by project<sup>1</sup>, B EUR



<sup>1</sup> Base case scenario of EPSO-G financial projections includes deployment of Energy Hub investments post-2035 due to high uncertainty of the timing, requirement for regional agreement and cost-sharing arrangements. Other alternative scenarios for financial projections assume Energy Hub investment project starting year in 2028.

The planned investments are based on the "EPSO-G" Group strategy announced in October 2024, outlining goals until 2035. The exact investment amounts and directions will depend on internal and external factors, environmental changes, risks, and final investment decisions. Consequently, actual investments may significantly differ from the planned ones.

# 03

## Key results of 2024



## Our achievements and key projects of 2024



### Synchronization with CEN

In July 2024, the electricity transmission system operators of the Baltic States informed the operators of Russia and Belarus that the BRELL agreement would not be extended. As a result, on February 8, 2025, the electricity systems of Lithuania, Latvia, and Estonia were desynchronized from the electricity systems of Russia and Belarus. On February 9, 2025, the Baltic States' electricity systems successfully synchronized with the continental European grid. At the same time, in 2024, the synchronization program projects continued – the construction of synchronous condensers in Telšiai and Alytus was completed, the procurement for the modernization of the NordBalt interconnection control system was carried out, and the construction works for new power lines were ongoing.

EPSO-G group participates in national security and defense industry projects, strengthening the country's resilience and independence. In December 2024, representatives from Rheinmetall, EPSO-G Invest, and the Giraitės ginkluotės gamykla officially signed the share acquisition and shareholders' agreements for Rheinmetall Defence Lietuva, UAB, which will build a 155 mm artillery ammunition factory.

### Partnership with Rheinmetall



### Off-shore wind parks

EPSO-G Group is involved in the development project of offshore wind farms in the Baltic Sea, helping to ensure the connection of the parks to the electricity grid. In 2024, cross-border consultations on the environmental impact assessment of the engineering infrastructure development plan were completed, and the development plan concept was approved. Seabed research results, commissioned by the government, were completed and published.

In the context of Russia's invasion of Ukraine from 2022, the scale of the destruction of the Ukrainian strategic energy infrastructure and the geopolitical circumstances in the region, called for the decision to strengthen the resilience of energy infrastructure of strategic and major importance to Lithuania against hybrid threats. The programme is designed to ensure the protection of the critical electricity, gas and energy storage system infrastructure operated by the Group's companies

### Strengthening resilience of energy infrastructure

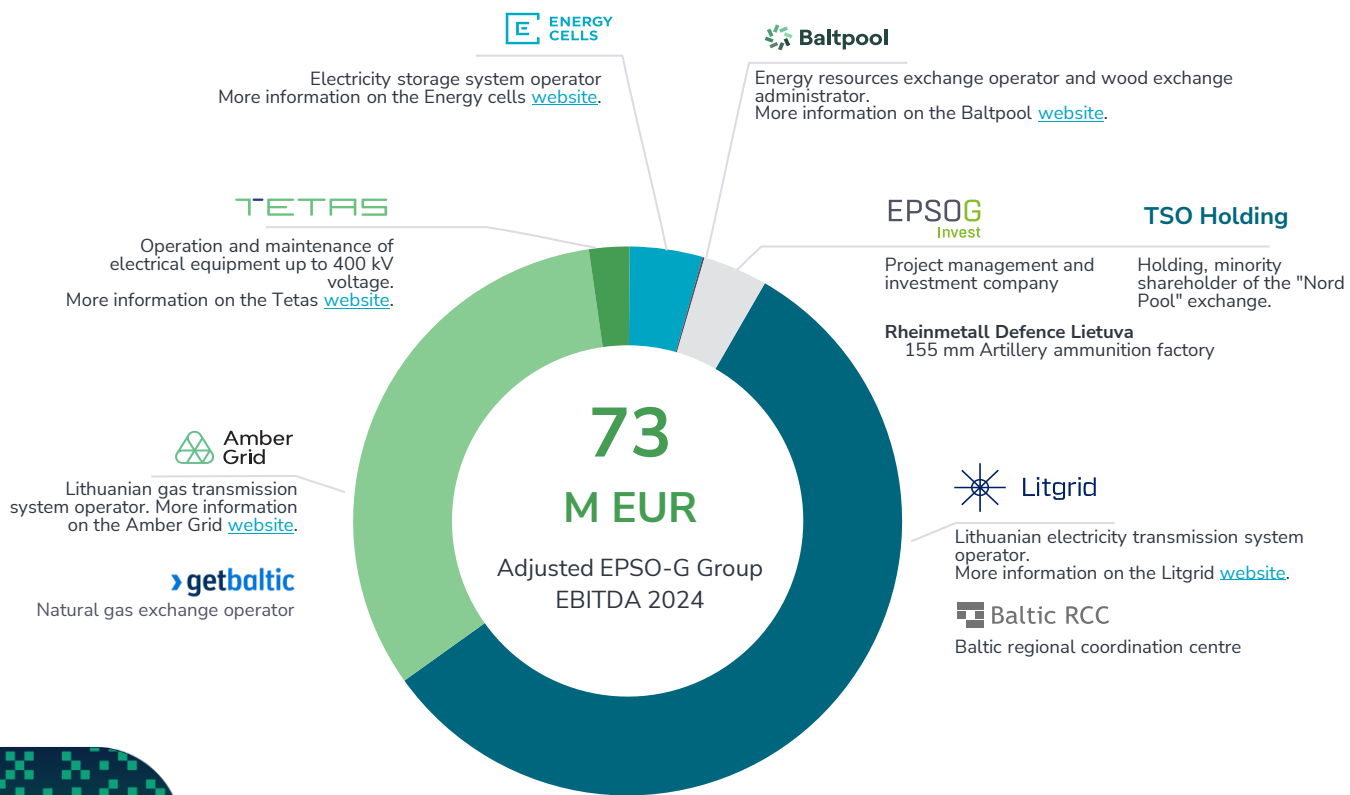


### New Group strategy

In 2024, the Group began updating its long-term strategy. In October, a new "EPSO-G" strategy was announced, focusing on the development of new infrastructure, ensuring security, and expanding partnerships and synergies with other business sectors. More information about the strategy can be found [here](#).

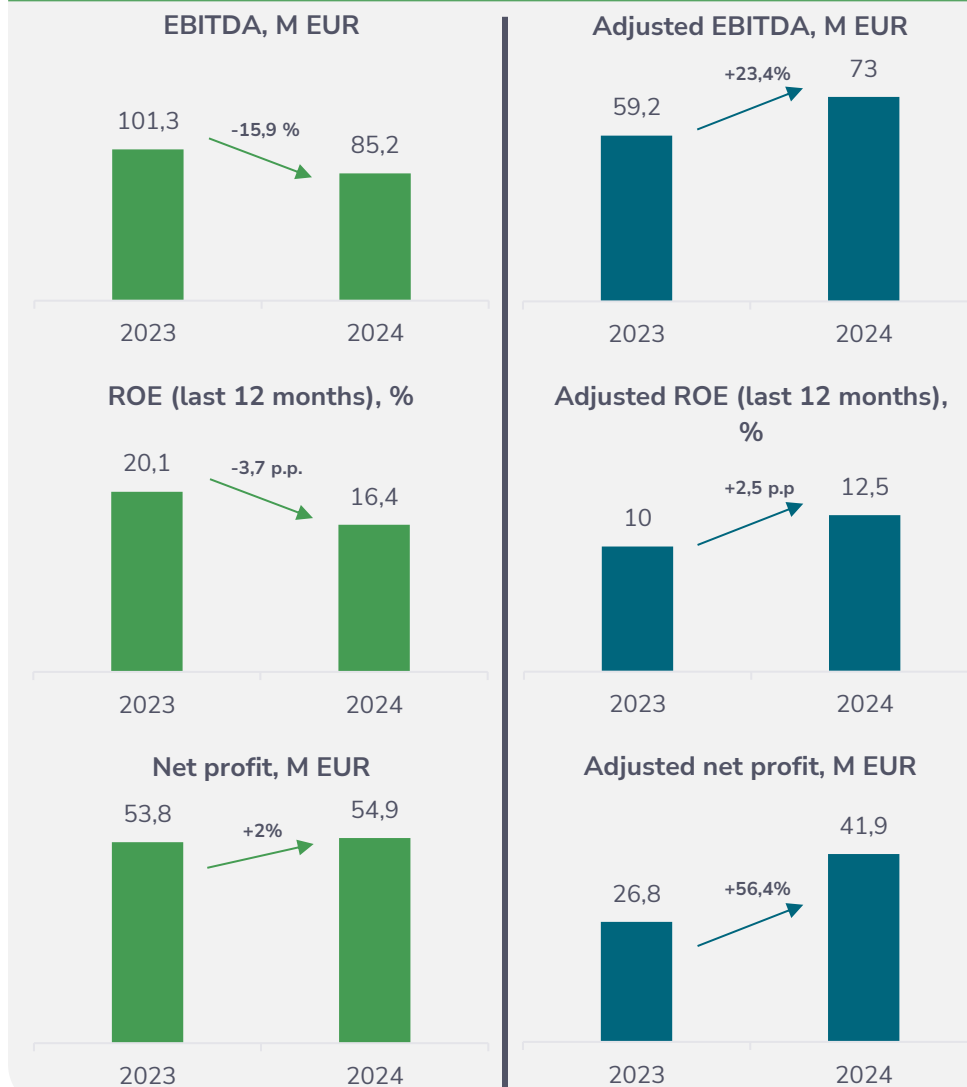
# The Group's companies' activities and financial results – growing revenue and return

The main activities of the Group's companies and their significance in the adjusted\* EBITDA structure:

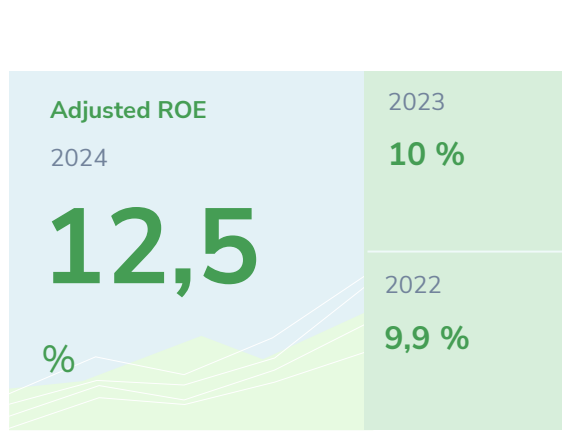


\*Regulated revenue, expenses and profitability indicators are recalculated due to temporary regulatory deviations from the regulated profitability indicator approved by the National Energy Regulatory Council, revaluation of non-current assets and other gain/loss from non-ordinary activities.

## Key adjusted and unadjusted financial results of the Group:



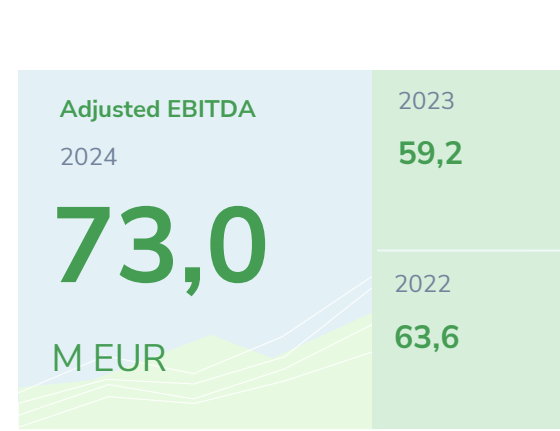
# Strategic financial indicators results



Change  
(compared with 2023)



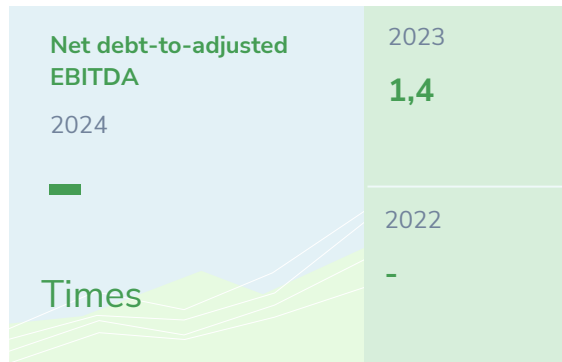
Percentage point growth, compared with 2023



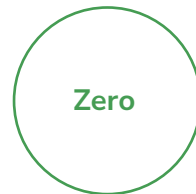
Change  
(compared with 2023)



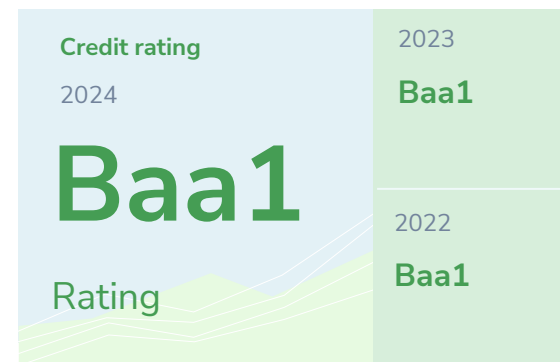
Percentage change, compared with 2023



Result



Debt ratio when the Group's net debt is negative

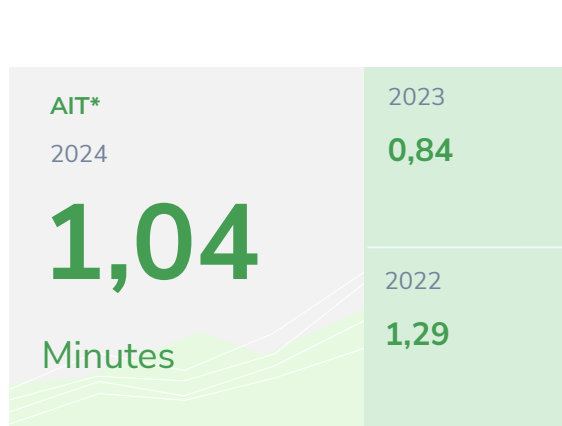


Result



Moody's confirmed Group credit rating

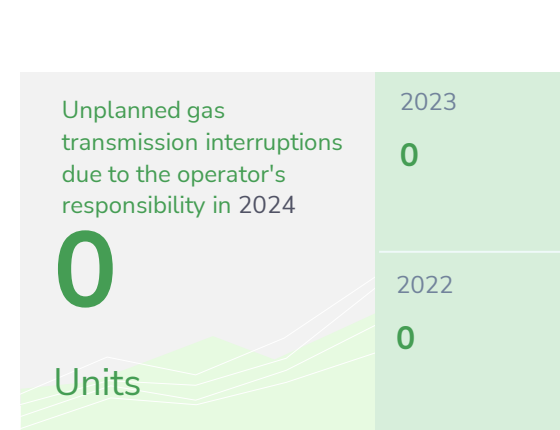
# Strategic operating performance indicators results



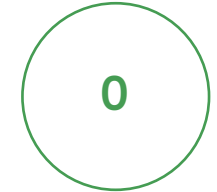
Change (compared with 2023)



The increase in total AIT (minutes) compared to 2023



Change (compared with 2023)



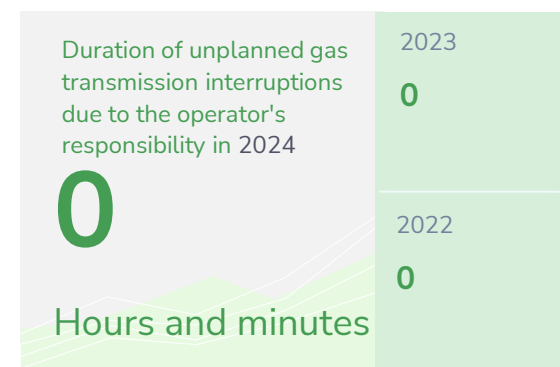
Events of unplanned interruptions due to operator's responsibility



Change (compared with 2023)



The increase in total ENS (MWh) compared to 2023



Change (compared with 2023)

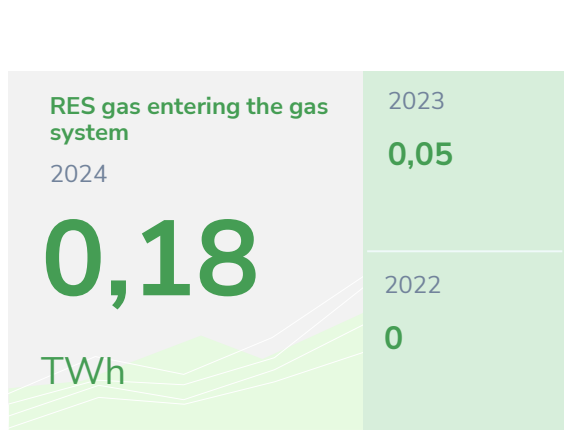


Duration of unplanned interruptions due to operator's responsibility.

\* For all reasons (including force majeure and external factors). In January and February 2025, NERC, by decisions/letters to the electricity transmission system operators (TSO) Litgrid, established the final ENS indicators for 2024, 2023 and 2022, after eliminating part of the disconnections due to causes not attributable to the TSO's responsibility (not exceeding the minimum power transmission reliability level of 27,251 MWh/year set by NERC for 2022-2026). The ENS indicators were set for 2024, 2023 and 2022 as follows: 24,275 MWh, 7,301 MWh and 26,980 MWh, respectively; AIT – 0,855 min., 0,280 min., 0,893 min. respectively.



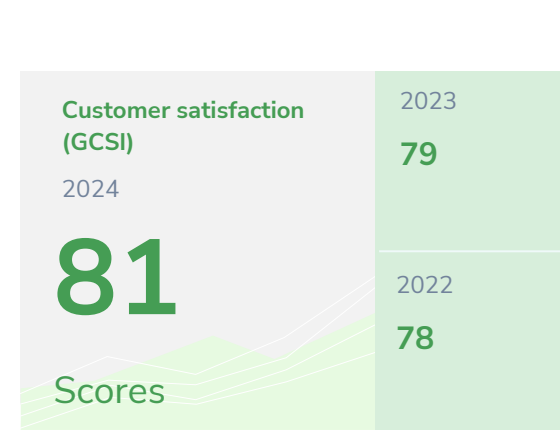
# Strategic operating performance indicators results



Change  
(compared with 2023)



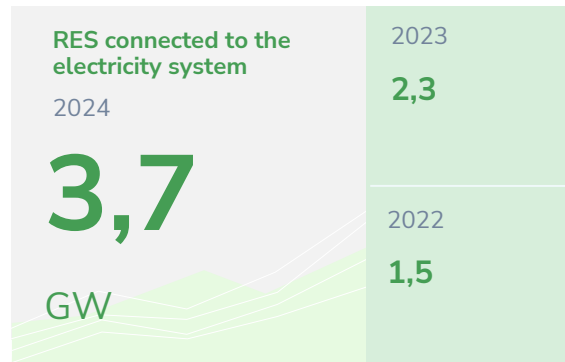
Increase in RES gases (biomethane) entering the gas system



Change  
(compared with 2023)



Increase in scores compared to 2023, average of customer satisfaction surveys among Group companies



Change  
(compared with 2023)

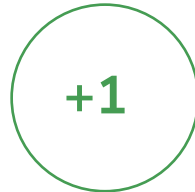


Renewable energy sources (solar and wind) connected to the electricity grid (transmission and distribution), compared to 2023

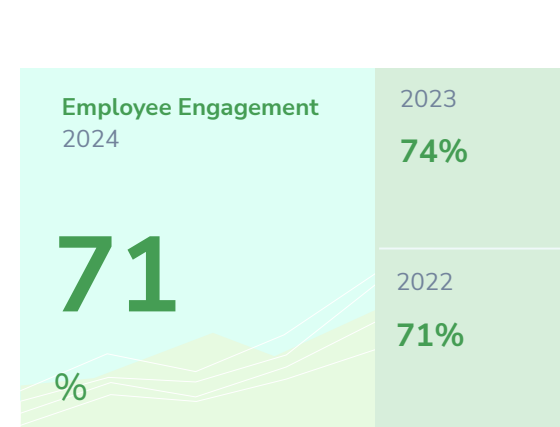
# Strategic sustainability indicators results



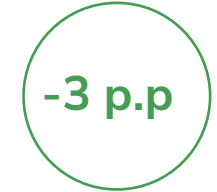
Change  
(compared with 2023)



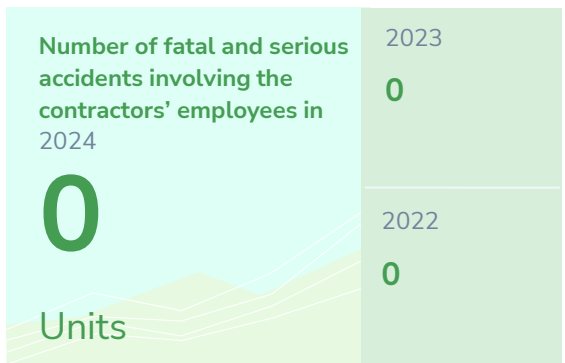
Serious accident (TETAS company employee), compared to 2023



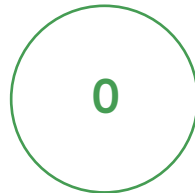
Change  
(compared with 2023)



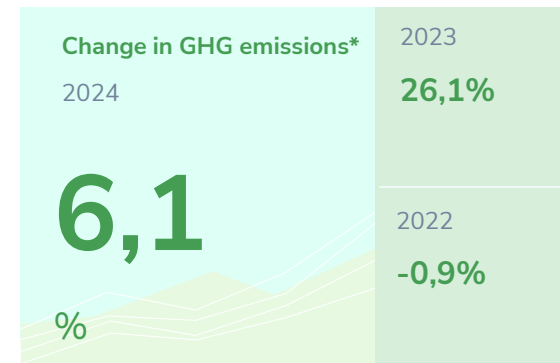
The decrease in employee engagement results in percentage points, but maintaining the goal of above 70% engagement.



Change  
(compared with 2023)



The number of serious and fatal accidents remains zero among contracting organizations



Change  
(compared with 2023)



Reduction of GHG emissions (Scope 1 and 2) compared to 2023\*

\*The indicator is calculated using 2019 as the baseline year for GHG emissions, so it is considered as increased when compared to 2019

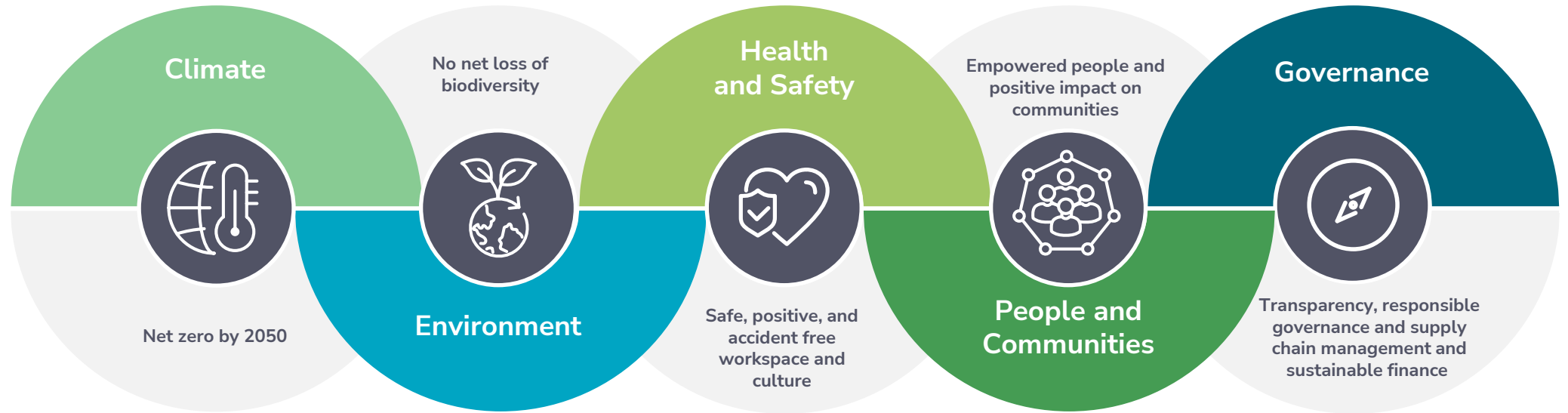
# 04

## Group sustainability goals and results








# Our key guiding principles and sustainability targets for creating positive impact

Our business strategy directly targets 7 UN SDGs while contributing to all the others



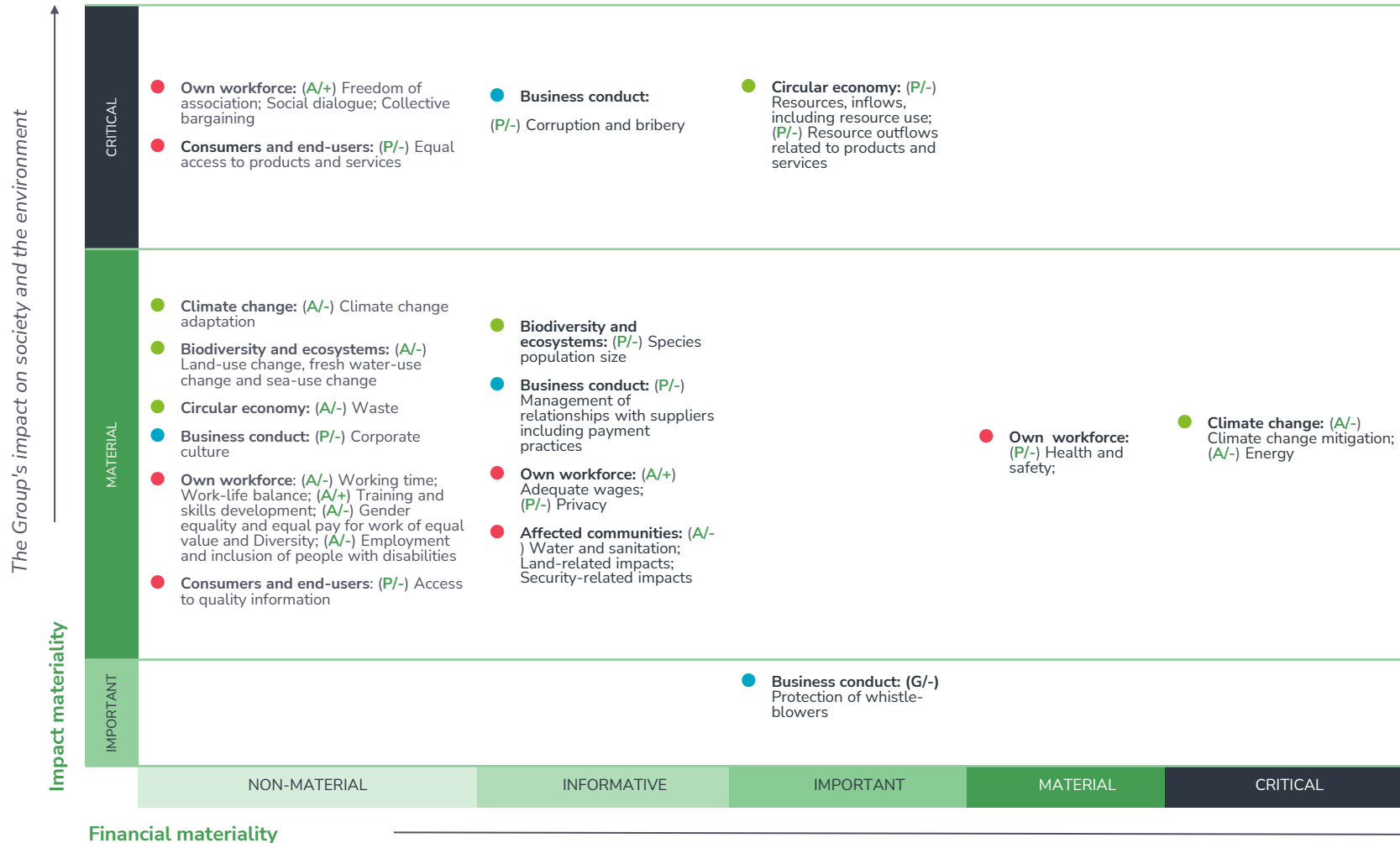
## Key sustainability results of the Group by areas

Area	Commitments and goals	Values	
		2024	2023
Environmental area	 Climate Reduced Scope 1 and Scope 2 emissions compared to the 2019 base year: 30% by 2026; 50% by 2030.	6.1%	26.1%
	 Nature Zero emissions by 2050* No net loss of biodiversity resources in new projects*	n/a	n/a
Social area	 Health and safety Zero serious or fatal accidents (employees and contractors).	1	0
	 People and communities Women in top management positions: ≥ 21% by 2027 ≥ 30% by 2035 Employee engagement rate ≥70%	13%	15%
Governance	 Governance 50% of suppliers will have a GHG reduction target by 2035*	n/a	n/a
	Transition to circular procurement by 2035*	n/a	n/a

\*Note: The commitments have been approved for 2024 with an update of the Group's strategy, so there are no historical and reference year values (n/a). Action plans to achieve these commitments are envisaged.

# The most significant sustainability topics for the Group – focusing where it matters most

Group's double (impact and financial) materiality matrix



The double materiality assessment defined the Group's most significant sustainability topics and issues, while also determining the **scope of the Group's disclosures**

- A Actual impact
- P Potential impact
- + Positive impact
- Negative impact
- Environmental
- Governance
- Social

The impact of the environment and society on the company's operations and finances

#ĪsiprasminkEnergetikoje

