

# FINANTSINSPEKTSIOON

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On 25 May 2022, the Supervisory Board of Enefit Green approved company's updated strategy until the end of 2026. The action plan for the next five years focuses on even more ambitious growth than previously to accelerate the uptake of renewable electricity and the reduction of the carbon footprint in the region.

Comment by Aavo Kärmä, Chairman of the Management Board of Enefit Green:

"We are certain that renewable energy based electrification is an important precondition for green transition. Faster adoption of green energy will lead us to a carbon-neutral way of life. All our home markets, from Finland to Poland, are craving more renewable energy so that energy consumption would become more affordable and the need for fossil fuels would be reduced.

We see additional investment and development opportunities for construction of new wind and solar farms at an even faster pace than before. This allows us to grow our production capacity fourfold. The increase in Enefit Green's production allows clients to sign long-term PPAs and to transition to affordable green energy consumption. Investors will be able to participate in our growth story and we intend to stick to our current dividend policy."

While the previous strategy envisaged an addition of 600 megawatts of new wind and solar capacity up to 1,100 megawatts by 2025, the renewed growth plan foresees a more than quadrupling of the current installed production capacity (457 megawatts) to ca 1,900 megawatts by the end of 2026. In addition to the wind and solar parks currently under construction (with a total capacity of 226 megawatts), the company will build approximately 600 megawatts of wind farms in Estonia and Lithuania and about 600 megawatts of solar farms in the Baltics and Poland by the end of the strategy period. Enefit Green will also continue the work with the long-term development portfolio, which will be realized after 2026.

On completion of the updated growth plan, the company's annual electricity production will increase to 4.5 terawatt-hours, which is 3.7 times more than the



1.2 terawatt-hours produced in 2021. Thermal energy production will remain stable at 2021 levels during the strategy period.

Enefit Green's strong capacity to operate and develop renewable energy assets and the unique synergy of its teams, its clear long-term development portfolio, strong cash flow and low debt level create excellent preconditions for the implementation of the renewed strategy.

According to the updated strategy, Enefit Green will invest ca 1.5 billion euros during the period 2022 - 2026. Investments will be financed by debt and operating cash flow.

Further information:

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