

FINANTSINSPEKTSIOON

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Enefit Green produced 56.4 GWh of electricity in September 2022, which is 41.3% less than in the same period last year. The production result was most affected by the decrease in wind energy production by 31.5 GWh or 40.2% due to exceptionally poor wind conditions. Due to the repair shutdown of the Iru power plant, the electricity production of the cogeneration segment decreased by 8.8 GWh or 57.5%. Solar energy production increased by a quarter in September compared to the same month last year.

Wind speeds measured in September and throughout the third quarter were the lowest on record over past three years. The average monthly wind speed measured in September was 5.0 m/s and 5.1 m/s in Estonian and Lithuanian wind farms respectively (both 6.3 m/s in September 2021).

Innar Kaasik, Member of the Management Board and Head of Production at Enefit Green, commented: "We used the period with modest wind conditions to carry out the necessary maintenance work. During the quarter, all Enefit Green wind farms in Estonia and Lithuania underwent scheduled maintenance to prepare for the peak wind energy production season over next two quarters."

The decrease in the production volumes of the cogeneration segment both in September and in the third quarter as a whole was affected by a failure in one of the steam superheaters of the waste-to-energy unit of the Iru power plant, which had to be eliminated by an emergency repair that lasted for almost five weeks.

According to Kaasik, the company decided to completely replace the faulty part of the superheater in order to avoid any unplanned maintenance stops during the upcoming winter heating season. "It was extremely important that the faulty device was repaired as soon as possible to ensure that the city of Tallinn was supplied with thermal energy in the coming winter. We managed to complete the large-scale repairs exactly on schedule, and Iru power plant is once again operating at full capacity," said Kaasik.



In the third quarter as a whole, electricity production decreased by 24.5% y-o-y to 189.2 GWh. In absolute terms, the biggest impact stemmed from decrease in wind energy production (-51.9 GWh, -25.8% compared to 3Q 2021). Electricity production in cogeneration segment decreased -12.2 GWh or -30.1% y-o-y. Solar energy production increased by approximately a third y-o-y during the third quarter (+2.8 GWh, +32.4%).

Due to the repair shutdown at the Iru power plant, the production of thermal energy decreased by 58% y-o-y to 19.9 GWh in September, and by 31.7% y-o-y to 83.8 GWh during the third quarter as a whole.

Pellet production increased by 27% y-o-y in September to 10.7 thousand tons, and during the third quarter as a whole by 6.3% to 39.1 thousand tons.

Monthly production of electricity by geography, GWh

	Sep 2022	Sep 2021	Change, %
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Estonia	28.1	59.6	-52.9%
Lithuania	23.7	32.4	-26.7%
Latvia	2.9	2.3	25.7%
Poland	1.7	1.8	-4.8%
Total	56.4	96.1	-41.3%

Monthly production of electricity by segment, GWh

Wind	46.9	78.4	-40.2%
Cogeneration	6.5	15.3	-57.5%
Solar	2.9	2.4	25.2%
Other	0.0	0.0	-
Total	56.4	96.1	-41.3%

Heat energy, GWh	19.9	47.3	-58.0%
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Pellets, th t	10.7	8.4	27.0%
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Quarterly production of electricity by geography, GWh	3Q 2022	3Q 2021	Change, %
Estonia	102.1	155.6	-34.4%
Lithuania	69.1	78.4	-11.8%
Latvia	11.0	10.0	9.9%
Poland	6.9	6.4	6.8%
Total	189.2	250.4	-24.5%
Quarterly production of electricity by segment, GWh			
Wind	149.2	201.1	-25.8%
Cogeneration	28.4	40.6	-30.1%
Solar	11.4	8.6	32.4%
Other	0.2	0.2	3.6%
Total	189.2	250.4	-24.5%
Heat energy, GWh	83.8	122.8	-31.7%
Pellets, th t	39.1	36.8	6.3%

Further information:

Sven Kunsing
 Head of Finance Communications
 investor@enefitgreen.ee
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Enefit Green is one of the leading diversified renewable energy producers in the Baltic Sea area. The Company operates wind farms in Estonia and Lithuania, cogeneration plants in Estonia and Latvia, solar farms in Estonia and Poland, a pellet plant in Latvia and a hydroelectric plant in Estonia. In addition, the Company is developing several wind and solar farms in the mentioned countries and Finland. At the end of 2021, the Group had a total installed electricity production capacity of 457 MW and a total installed heat production capacity of 81 MW. During 2021, the Company produced 1,193 GWh of electricity and 618 GWh of heat.

