

FINANTSINSPEKTSIOON

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Enefit Green produced 135.2 GWh of electricity in December 2023, which is 34.3% more than in the same period last year.

The production result was mostly driven by the increase in wind energy production, which grew by 36.5 GWh or 44.2% and was due to the contribution by new wind farms – both by those completed last year and by those still under construction (39.5 GWh). In December 2023, the average measured wind speed in Estonian and Lithuanian wind farms was 5.5 and 7.5 m/s, respectively, compared to the average wind speeds of 6.5 m/s and 6.5 m/s in December 2022.

In December, electricity production of cogeneration segment decreased by 12.2% year-on-year to 15.7 GWh, and the production of thermal energy increased by 1.2% to 60.6 GWh, as due to the cold weather, we focused on supplying district heating networks with sufficient thermal energy. December 2023 pellet production increased by 7.0% y-o-y to 13.6 thousand tons.

In the fourth quarter of 2023 as a whole, Enefit Green produced 41.7% more electricity and 10.0% more thermal energy than a year earlier. The volume of pellet production in the fourth quarter did not change over the year.

For year 2023 as a whole, Enefit Green's electricity production increased by 19.9% to 1.34 TWh, the production of thermal energy increased by 6.8% to 604 GWh, and pellet production increased by 1% to 156 thousand tons.

In the fourth quarter, Enefit Green announced sales transactions of its biomass assets (Broceni CHP plant and pellet plant, as well as Paide and Valka CHP plants were sold), the combined production volumes of which in 2023 were as follows: electricity 42.7 GWh, thermal energy 187.9 GWh and pellets 155.6 thousand tons (52.0 GWh, 186.1 GWh and 154.1 thousand tons, respectively, a year earlier). Looking ahead, the production volumes of these sold assets will no longer be included in Enefit Green's production volumes.

"2023 was a challenging and, as a result, a very busy year for Enefit Green both



in terms of existing operating assets and assets still under construction. We are actively increasing production capacity and in terms of capacity a much larger amount of wind and solar farms (over 700MW) are under construction than those that we are currently operating (over 500MW). Last year, two important projects were completed - Purtse hybrid (21MW wind + 32MW solar) and Zambrow solar farms (9MW), which moved from construction to operating capacity. These assets and the capacities still under construction (primarily Shilale II, Akmene and Tolpanvaara wind farms) accounted for nearly 3/4 of last year's nearly 20% increase in electricity production. This is despite the fact that as a result of the incident in May, Akmene wind farm and its construction was stopped for about five months. In the case of operating assets, the results were influenced by some longer repair shutdowns mainly in the third quarter, but as the fourth quarter progressed, we already saw significantly improved availability numbers and we can say that the undertaken improvement activities had been successful. For the year as a whole, the availability of Estonian and Lithuanian wind farms was 94.7% and 92.1%, respectively (94.5% and 94.9%, respectively, in 2022)," commented Innar Kaasik, Member of the Management Board and Head of Production at Enefit Green.

Monthly production of electricity by geography, GWh

| | December 2023 | December 2022 | Change, % |
|-----------|---------------|---------------|-----------|
| Estonia | 47.4 | 63.2 | -25.1% |
| Lithuania | 78.7 | 33.6 | 134.2% |
| Latvia | 3.7 | 3.7 | 0.1% |
| Poland | 0.2 | 0.1 | 22.7% |
| Finland | 5.2 | - | - |
| Total | 135.2 | 100.7 | 34.3% |

Monthly production of electricity by segment, GWh

| | | | |
|-----------------------|-------|------|--------|
| Wind | 119.1 | 82.6 | 44.2% |
| incl. new wind farms | 39.5 | - | - |
| Cogeneration | 15.7 | 17.9 | -12.2% |
| Solar | 0.2 | 0.2 | 56.7% |
| incl. new solar farms | 0.1 | - | - |



| | | | |
|------------------|-------|-------|-------|
| Other | 0.1 | 0.1 | 99.3% |
| Total | 135.2 | 100.7 | 34.3% |
| Heat energy, MWh | 60.6 | 59.9 | 1.2% |

Pellets, th t 13.6 12.7 7.0%

| Quarterly production of electricity by geography, GWh | Q4 2023 | Q4 2022 | Change, % |
|---|--------------|--------------|--------------|
| Estonia | 176.9 | 182.7 | -3.1% |
| Lithuania | 214.6 | 94.5 | 127.0% |
| Latvia | 8.2 | 11.7 | -30.5% |
| Poland | 2.3 | 1.7 | 34.2% |
| Finland | 9.8 | - | - |
| Total | 411.8 | 290.6 | 41.7% |

| Quarterly production of electricity by segment, GWh | | | | |
|---|-------|-------|--------|--|
| Wind | 363.5 | 240.1 | 51.4% | |
| incl. new wind farms | 109.3 | - | - | |
| Cogeneration | 43.2 | 47.9 | -9.9% | |
| Solar | 4.7 | 2.4 | 95.8% | |
| incl. new solar farms | 2.5 | - | - | |
| Other | 0.4 | 0.2 | 120.6% | |
| Total | 411.8 | 290.6 | 41.7% | |



| | | | |
|------------------|-------|-------|-------|
| Heat energy, MWh | 172.5 | 156.8 | 10.0% |
|------------------|-------|-------|-------|

| | | | |
|---------------|------|------|------|
| Pellets, th t | 41.5 | 41.5 | 0.0% |
|---------------|------|------|------|

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|--|---------|---------|-----------|
| Annual production of electricity by geography, GWh | 2023 | 2022 | Change, % |
| Estonia | 706.1 | 676.5 | 4.4% |
| Lithuania | 562.3 | 378.3 | 48.6% |
| Latvia | 34.8 | 43.6 | -20.3% |
| Poland | 26.1 | 19.7 | 32.7% |
| Finland | 11.8 | - | - |
| Total | 1,341.1 | 1,118.2 | 19.9% |

| | | | |
|--|---------|---------|-------|
| Annual production of electricity by segment, GWh | | | |
| Wind | 1101.8 | 911.7 | 20.9% |
| incl. new wind farms | 147.4 | - | - |
| Cogeneration | 174.1 | 173.2 | 0.5% |
| Solar | 63.7 | 32.2 | 97.8% |
| incl. new solar farms | 17.4 | - | - |
| Other | 1.5 | 1.1 | 29.1% |
| Total | 1,341.1 | 1,118.2 | 19.9% |

| | | | |
|------------------|-------|-------|------|
| Heat energy, GWh | 604.0 | 565.6 | 6.8% |
|------------------|-------|-------|------|



Further information:

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<https://enefitgreen.ee/en/investorile/>
(https://www.globenewswire.com/Tracker?data=2hvtWZj2Sah7P5FHBmegLeIoMx1_pu7PK9v_TsWBkf9HVGRVBCo0gBNAR8sTIf_RfHfPw1v74a_H6m3SjVkBzGyIVVbjGOe57EOq9-agKg8ttz2h5EHYmF0la-hs-rAYHvQm2Fvlu3QknP8tcDCA==)

Enefit Green is one of the leading 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. As of the end of 2023, the Company had a total installed electricity production capacity of 510 MW and a total installed heat production capacity of 50 MW. During 2023, the Company produced 1,341 GWh of electricity, 604 GWh of heat energy and 156 thousand tonnes of wood pellets.

