

FINANTSINSPEKTSIOON

Company Enefit Green AS
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Enefit Green produced 145.6 GWh of electricity in March 2024, which is 0.1% less than in the same period last year. The production result was driven by the doubling of the output of new wind farms (+27.1 GWh), and to a lesser extent also by the contribution of new solar farms (+3.4 GWh). The average wind speed measured in Estonian and Lithuanian wind farms was 5.6 m/s and 6.6 m/s respectively in March (6.6 m/s and 7.0 m/s, respectively in March 2024). At the Finnish Tolpanvaara wind farm, the average wind speed in March was measured at 6.7 m/s.

Starting from March, the results of the cogeneration segment include only the results of Iru cogeneration plant. In addition to the Broceni CHP and pellet plants which were disposed of in December, the sale of the Paide and Valka cogeneration plants entered into force at the end of February. The sale of these biomass assets explains most of the y-o-y decrease in the electricity (-6.5 GWh) and heat energy production (-25.4 GWh) of the cogeneration segment in (March 2023 production results of the disposed assets was 4.6 and 20.7 GWh, respectively).

In the first quarter as a whole, the company's electricity production increased by 21.9% to 494.3 GWh. New wind farms and, to a lesser extent, new solar farms accounted for 147% of the total added production. However, electricity production for Q1 2024 remained about 95 GWh lower than forecast.

"Overall, the first quarter can be characterised by lower than predicted wind speed, and as a result, the electricity production for the quarter was about 58 GWh below our expectations. Further 33 GWh of the shortfall was due to setup problems with wind farms under construction. For example, there were problems related to the de-icing systems of the Tolpanvaara wind turbine blades and the resulting stoppages. Positive news is that the wind turbine that collapsed in May last year was replaced at the Akmene wind farm in March and is now being tested. The electricity production of the Iru cogeneration plant was 4 GWh below our expectation in Q1 due to the cold weather in the first half of the quarter, when we focused on supplying Tallinn with thermal energy, thus reducing the



necessary steam production for electricity generation. There was also one unplanned maintenance break," commented Innar Kaasik, Member of the Management Board and Head of Production at Enefit Green.

Monthly production of electricity by geography, GWh	March 2024	March 2023	Change, %
Estonia	56.9	74.5	-23.7%
Lithuania	70.9	66.4	6.7%
Latvia	-	3.4	-100.0%
Poland	2.3	1.4	62.2%
Finland	15.5	-	-
Total	145.6	145.8	-0.1%
Monthly production of electricity by segment, GWh			
Wind	129.3	126.2	2.4%
incl. new wind farms	52.5	25.4	106.6%
Cogeneration	10.7	17.2	-37.7%
Solar	5.4	2.3	139.3%
incl. new solar farms	3.4	-	-
Other	0.2	0.2	15.1%
Total	145.6	145.8	-0.1%
Heat energy, GWh	33.9	59.3	-42.8%

Quarterly production of electricity by geography, GWh	Q1 2024	Q1 2023	Change, %
Estonia	212.7	227.7	-6.6%



Lithuania	234.1	165.1	41.8%
Latvia	1.9	10.5	-81.6%
Poland	4.1	2.3	75.0%
Finland	41.5	-	-
Total	494.3	405.6	21.9%

Quarterly production of electricity by segment, GWh

Wind	451.4	351.3	28.5%
incl. new wind farms	163.3	38.4	325.6%
Cogeneration	34.0	50.3	-32.4%
Solar	8.5	3.5	142.6%
incl. new wind farms	5.2	-	-
Other	0.4	0.5	-19.4%
Total	494.3	405.6	21.9%

Heat energy, GWh	129.1	175.6	-26.5%
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Further information:

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Enefit Green is one of the leading renewable energy producers in the Baltic Sea area. The Company operates wind farms in Estonia and Lithuania, waste-to-energy CHP plant in Estonia, solar farms in Estonia and Poland and a hydroelectric



plant in Estonia. In addition, the Company is developing several wind and solar farms in the mentioned countries, Latvia and Finland. As of the end of 2023, the Company had a total installed electricity production capacity of 515 MW and a total installed heat production capacity of 50 MW. During 2023, the Company produced 1,343 GWh of electricity, 604 GWh of heat energy and 156 thousand tonnes of wood pellets. In the end of 2023, Enefit Green exited the biomass based CHP and pellet production businesses.

