

FINANTSINSPEKTSIOON

Company Enefit Green AS
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Enefit Green produced 149.9 GWh of electricity in April, which is 39.5% more than in the same period last year. The production result was mainly driven by new - both newly completed wind farms and those under construction in Lithuania, Finland and Estonia. These wind farms contributed more than a third of Enefit Green's total electricity production and about 70% of the growth in production.

The average wind speeds in April were 6.2 m/s and 6.5 m/s, in Estonian and Lithuanian wind farms respectively (in April 2023, 5.7 m/s and 6.0 m/s, respectively). In Tolpanvaara wind farm (Finland) the average wind speed was recorded at 7.2 m/s.

The electricity and heat energy production of the cogeneration segment declined notably (by -38.5% and -39.8% y-o-y, respectively). Approximately half of this change is explained by sale of biomass assets in previous quarters. Electricity and heat energy production in Iru power station declined by 21% and 24% respectively, which was related to two unplanned maintenance stops with combined duration of 5 days.

The contribution of the solar energy segment to the total production remained subdued despite 133% y-o-y increase in production from new solar farms. Total production of the solar energy segment increased by a fifth to 6.3 GWh or ca 4% of Enefit Green's total electricity production.

"Although the wind conditions in April were better than last year, they were still somewhat below expectations. The production of wind farms under construction in Lithuania and in Finland, was below expectations. In the solar segment, production was affected by cloudy weather and, surprisingly, snow that fell at the beginning of April in Estonia. In the second half of April there were restrictions by the network operator in Poland. About 1% of the total monthly production remained unproduced due to our own reaction to negative market prices - we reduced production to reduce related losses. In addition, we offer system services to the network operator in Estonia, which negatively affects the amount of production, but at the same time brings additional income



to the company. Without limiting production, Estonian wind production would have exceeded our expectations even given the modest wind conditions. We were especially satisfied with the availability of the WinWind turbines," commented Innar Kaasik, Member of the Management Board and Head of Production at Enefit Green.

April 2024 April 2023 Change, %

Electricity production by countries, GWh

	April 2024	April 2023	Change, %
Estonia	65.0	56.4	15.4%
Lithuania	61.9	46.4	33.5%
Latvia	-	2.1	-100.0%
Poland	2.6	2.6	2.9%
Finland	20.3	-	-
Total	149.9	107.4	39.5%

Electricity production by segment, GWh

	April 2024	April 2023	Change, %
Wind	133.9	86.6	54.6%
incl. new wind farms	52.8	22.4	135.5%
Cogeneration	9.5	15.4	-38.5%
incl. assets sold	-	2.8	-100.0%
Solar	6.3	5.2	20.0%
incl. new solar farms	3.9	1.7	133.1%
Other	0.2	0.2	15.9%
Total	149.9	107.4	39.5%
Heat energy, GWh	30.3	50.4	-39.8%
incl. assets sold	-	11.9	-100.0%



Further information:

Sven Kunsing

Head of Finance Communications

investor@enefitgreen.ee

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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.

