

FINANTSINSPEKTSIOON

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Enefit Green produced 116.1 GWh of electricity in May, which is 32.7% 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 nearly 35% of Enefit Green's total electricity production.

The average wind speeds in May were 4.9 m/s and 5.8 m/s, in Estonian and Lithuanian wind farms respectively (in May 2023, 5.1 m/s and 5.4 m/s, respectively). In Tolpanvaara wind farm (Finland) the average wind speed was recorded at 6.4 m/s.

The electricity and heat energy production of the cogeneration segment declined (by -6.7% and -9.4% y-o-y, respectively). The decline is explained by sale of biomass assets in previous quarters. Electricity and heat energy production in Iru power station grew by 24% and 30% respectively, which was related to longer maintenance stops during the comparative period.

Solar energy production grew by 10.7% y-o-y driven by 24.7% growth in production from new solar farms. Total production of the solar energy reached 13.3 GWh or ca 11% of Enefit Green's total electricity production in May.

"In May, we produced a third more electricity than in the same period last year, mainly in newly completed wind farms and those still under construction. However, we lagged behind the planned production volume (-31 GWh), mainly due to worse than average wind conditions. At the Tolpanvaara wind farm, the supplier of wind turbines is carrying out warranty works related to the turbine blade de-icing systems until the end of the summer. The availability of the operating wind farms remained at the expected level in May. Good production results were achieved by solar farms, the production of which exceeded our expectations by 1.1 GWh. The construction of wind turbines in our largest Sopi-Tootsi wind farm and Kelme I wind farm in Lithuania continues. We have started regular maintenance as part of the summer maintenance period to ensure high availability of wind turbines in autumn, when the conditions for producing wind energy



improve due to windier weather," commented Innar Kaasik, Member of the Management Board and Head of Production at Enefit Green.

	May 2024	May 2023	Change, %
Electricity production by countries, GWh			
Estonia	46.9	50.2	-6.6%
Lithuania	49.3	30.3	62.8%
Latvia	-	2.8	-100.0%
Poland	4.7	4.2	10.1%
Finland	15.2	-	-
Total	116.1	87.5	32.7%
 Electricity production by segment, GWh			
Wind	90.8	62.6	45.0%
incl. new wind farms	40.4	9.8	313.8%
Cogeneration	11.9	12.8	-6.7%
incl. assets sold	-	3.1	-100.0%
Solar	13.3	12.0	10.7%
incl. new solar farms	8.6	6.9	24.7%
Other	0.1	0.1	-3.1%
Total	116.1	87.5	32.7%
 Heat energy, GWh	 37.8	 41.7	 -9.4%
incl. assets sold	-	12.7	-100.0%

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(https://www.globenewswire.com/Tracker?data=2hvtWZj2Sah7P5FHBmegLeIoMx1_pu7PK9v_TsWBkf9HVGRVBco0gBWNAR8sTIf_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, 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.

