Company	Enefit Green AS
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Currency	
Title	Enefit Green production data – June and Q2 2024

Enefit Green produced 92.2 GWh of electricity in June 2024, which is 31.7% more than in the same period last year. In the second quarter as a whole, mainly due to the addition of new wind and solar farms, electricity production increased by 35.2% to 358.2 GWh. However, this result fell short of the previously published forecast by nearly 61 GWh.

The production result in June was driven mostly by the nearly 70% y-o-y increase in wind energy production to the level of 37.9 GWh. An important contribution to the growth of wind energy production was made by new wind farms in Lithuania and Finland. June is usually one of the months with the weakest wind conditions of the year, but compared to last year, the average wind speeds in Estonia and Lithuania were somewhat better (5.0 and 5.2 m/s, respectively, compared to 4.8 and 4.7 m/s last year). Compared to long-term averages, the wind speed measured in Estonian wind farms was -0.2 and the wind speed measured at the Finnish Tolpanvaara wind farm (5.4 m/s) was -1.0 m/s below the long-term average. In Lithuanian wind farms, wind conditions were as expected. The second quarter as a whole was characterized by weak wind conditions and the measured wind speeds were below the expected long-term average: 5.4 (-0.4) m/s in Estonia, 5.9 (-0.4) m/s in Lithuania and 5.7 (-0.4) m/s in Finland. Modest wind speeds had a significant impact on Q2 production results (nearly -35 GWh).

Solar energy production fell by 5.3% y-o-y in June to 11.6 GWh. This is mainly due to the lower total amount of solar radiation in Estonia and the under-regulation caused by negative electricity prices (impact -0.2 GWh in June, -1.2 GWh in Q2). In Poland, production restrictions imposed by the transmission network had the most impact (-0.5 GWh in June, -2.1 GWh in Q2).

In June, electricity and heat production from cogeneration decreased by 37.6% and 42.6% to 9.7 and 28.2 GWh, respectively. More than half of this change was due to last year's higher reference base, which included three biomass-based cogeneration plants that have now been sold. The rest of the decrease can be explained by two unplanned repair stoppages at the Iru power plant with a total duration of 134 hours caused by leaks in the boiler. For Q2 as a whole,

electricity and heat production in the cogeneration segment decreased by 28.9% and 31.8% to 31 and 96.3 GWh. The reasons for the decrease were similar to those in June.

Innar Kaasik, Member of the Management Board and Head of Production at Enefit Green, commented Q2 production results: "The availability of the older wind farms in Estonia and Lithuania has largely been at the expected level and there were no significant problems, the lower-than-expected production is mostly due to the wind conditions during the quarter. Production losses in older wind farms due to lower-than-targeted availability are in the order of -1.2 GWh, which is about 20 times less than the impact of low winds. The availability of new wind farms (i.e. those under construction and commissioned since beginning of 2023) has improved significantly during Q2, but is still lower than targeted and its impact on production has been more than -9 GWh. The problems of new wind farms in Lithuania have largely been solved, and these assets have shown very good availability in recent months. In the Finnish Tolpanvaara wind farm, warranty-covered improvements by the supplier of wind turbines are continuing until the end of Q3. Availability will therefore be at a lower level than expected. Nearly 60% of the negative availability impact of the new wind farms on Q2 production was related to Tolpanvaara wind farm. It is also worth noting that in Q2 negative electricity prices occurred at relatively many hours. This forced us to curtail our production by -3.3 GWh in June and by nearly -7 GWh across the portfolio during Q2 in total. Strong curtailment impacts have been recorded also during the first weeks of July."

	June 2024	June 2023	Change, %
Electricity production by countries, GWh			
Estonia	42.9	43.9	-2.2%
Lithuania	37.9	19.0	99.8%
Latvia	-	3.0	-100.0%
Poland	4.4	4.1	8.0%
Finland	6.9	-	-
Total	92.2	70.0	31.7%
Electricity production by segment, GWh			
Wind	70.9	42.2	67.9%
incl. new wind farms	27.6	7.8	256.1%

Cogeneration	9.7	15.5	-37.6%
incl. assets sold	-	3.1	-100.0%
Solar	11.6	12.3	-5.3%
incl. new solar farms	7.4	7.3	1.3%
Other	0.1	0.1	43.8%
Total	92.2	70.0	31.7%
Heat energy, GWh	28.2	49.0	-42.6%
incl. assets sold	-	11.0	-100.0%

	Q2 2024	Q2 2023	Change, %
Electricity production by countries, GWh			
Estonia	154.9	150.5	2.9%
Lithuania	149.2	95.7	55.9%
Latvia	-	7.9	-100.0%
Poland	11.8	10.9	7.6%
Finland	42.4	-	-
Total	358.2	264.9	35.2%
Electricity production by segment, GWh			
Wind	295.5	191.4	54.4%
incl. new wind farms	120.8	39.9	202.5%
Cogeneration	31.0	43.6	-28.9%
incl. assets sold	-	9.1	-100.0%

Solar	31.2	29.5	5.7%
incl. new solar farms	19.9	15.9	25.3%
Other	0.4	0.4	14.5%
Total	358.2	264.9	35.2%
Heat energy, GWh	96.3	141.2	-31.8%
incl. assets sold	-	35.5	-100.0%

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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.