S&P Global
Ratings

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AB Ignitis Group

October 23, 2023

Ratings Score Snapshot

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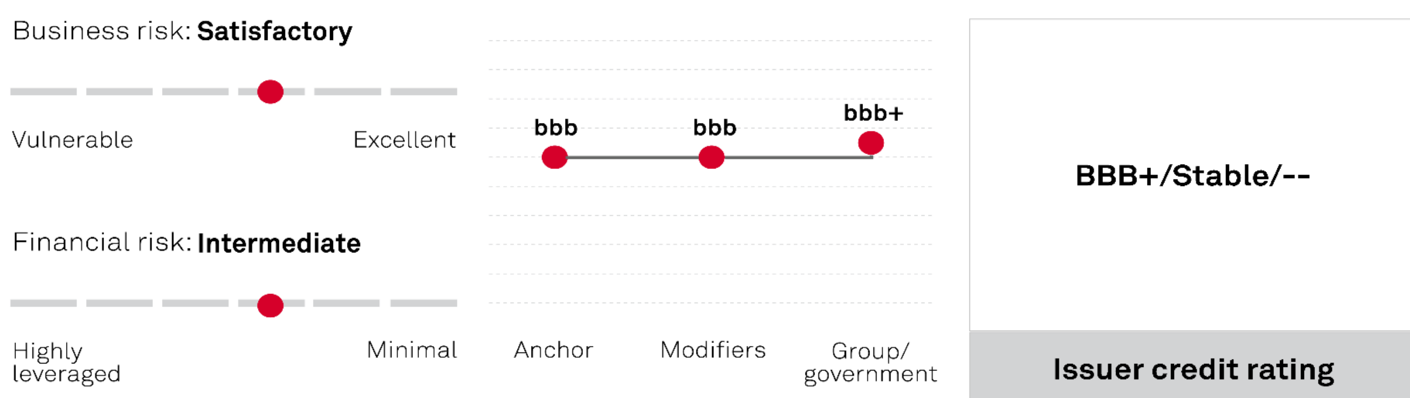


Credit Highlights

Overview

Key strengths	Key risks
Integrated utility with diversified revenue streams, a supportive regulatory framework and predictable cash flow. About 40% of EBITDA (€180 million-€200 million) coming from regulated activities during 2023-2025.	Increased exposure to electricity market prices and production volume as Ignitis Group invests heavily in renewable energy generation. As a result, the contribution of Ignitis Group's regulated business segments to total EBITDA decreased to about 40% from 60%-70%, implying greater volatility in earnings.
Dominant market position in Lithuania, producing almost 50% of domestic electricity. Has an important role in increasing domestic energy production and lowering the country's electricity generation deficit.	Temporary regulatory differences are emerging due to volatile energy prices, creating unpredictability in working capital.
Expected timely financial support from majority shareholder Lithuania (A+/Stable/A-1), resulting in one notch rise from its stand-alone credit profile (SACP).	Ambitious investment strategy, with planned investments of about €1.50 billion-€1.60 billion during 2023-2024, up from €438 million in 2022, which will drive debt up by almost 60% to €1.70 billion by year-2024 from €1.03 billion in 2022.

Ignitis Group to invest in increasing its production of renewable energy, strengthening its position in Lithuania. The company announced total investments of €2.2 billion–€2.8 billion, of which €1.2 billion-€1.6 billion will go to increasing its renewable energy capacity to 2.2-2.4 gigawatts (GW) during 2023-2026, and 4-5 GW by 2030 compared to its capacity of 1.2 GW (at year-end 2022). All green generation projects we be deployed in the company's home market – the Baltic states and Poland. We expect Ignitis Group to sell about €0.4 billion-€0.6 billion (49%) of its stake in each project to partners during 2023-2026, which we consider prudent financial risk management. We hold a positive view that the majority (65%) of investments for renewable energy projects are obtained via purchase price agreements (PPAs) with a relatively long tenor of 10 years for onshore wind and solar, and 15 years for offshore wind.

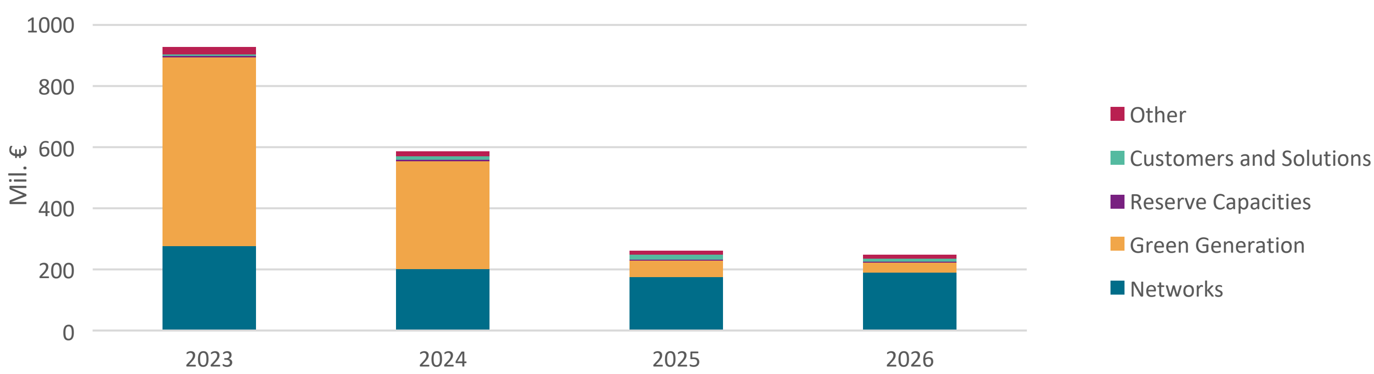
The company's experience in green generation should mitigate risks associated with its investment plan. In our view, the company's ambitious renewable energy generation plan involves execution risks, since offshore wind technology is still developing and is capital intensive. In addition, the permit and authorization process for renewable energy technologies can be lengthy, slowing generation and distribution. However, of the 4.0-5.0 GW targeted capacity by 2030, Ignitis Group has already installed or secured the capacity for 2.5 GW, 1.3 GW is in the advanced development pipeline, and 2.4 GW is in early development. In addition, the bulk of the company's capital expenditure (capex) is concentrated on more mature technologies, with 43% on onshore wind, and 22% on solar, limiting operational risks. The remainder will be allocated to offshore wind, hydro power, waste-to-energy, and biomass combined heat and power processes. We estimate ongoing inflation costs and high interest rates, coupled with price uncertainty, could reduce returns for renewable energy projects.

We consider Ignitis Group's investment plans for 2023-2026 ambitious since the company expects to spend about €900 million in 2023 and about €650 million in 2024, an increase from the €430 million spent in 2022. The level of investments after 2024 depends on the company's investment decision but could potentially remain elevated. We understand the company will invest about:

- €1.2 billion-€1.6billion (55%) in renewable energy, namely wind generation (offshore and onshore hybrid), solar and pumped storage, targeting 2.2-2.4 GW of installed green generation capacity by 2026 and 4-5 GW by 2030; and
- €900 million-€1.1 billion (40%) in its network operations, mostly connections and connections upgrades, but also a large rollout of smart meters.

Chart 1

Ignitis Group's capex structure



Source: Company data and S&P Global Ratings.

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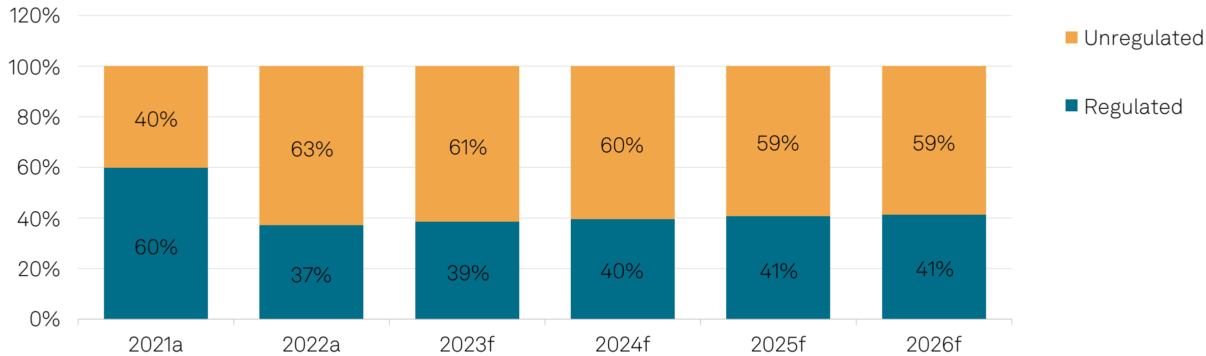
Despite Ignitis Group's massive investment plans, we expect the company's funds from operations (FFO) to debt will stay above 23% in 2023-2026, which is our downside threshold for the rating. We perceive management to be committed to that threshold. In our view, the company's financial policy remains geared toward a solid investment grade rating, which is supported by its commitment to maintaining the 'BBB' rating or above. We believe Ignitis Group would take measures to maintain the 'BBB+' rating if necessary. For instance, as part of its recently announced strategic investment plan, the company will sell some projects to support cash sources. We expect FFO to debt at 24%-30% between 2023 and 2025. We note that FFO to net debt post 2026 will depend on the company's level of investments, since some projects are still uncertain.

Ignitis Group's networks segment will remain at about 40% of EBITDA during the next two to three years as the majority of its investments are targeted for green generation. The company witnessed an extraordinary performance in 2022 mainly because it benefitted from elevated energy prices for its unhedged generation portfolio. Since the company continues to focus on investing in its green generation portfolio, we expect it to continue to benefit from elevated energy prices in 2023-2025, albeit less than in 2022. As a consequence, its regulated activities, namely networks and reserve capacities segments, which we perceive to be more stable and predictable than its green generation, have started to contribute less to EBIDTA in the last two years. This reflects our moderately negative expectation on Ignitis Group's business risk, but we expect earnings from these segments will continue to be about 40% (37% in 2022, 60% in 2021) on average and remain a corner stone of the company's strategy. We also expect EBITDA from networks to gradually increase to about €230 million-€240 million annually by 2026, up from €165 million in 2022, and that the company will continue to invest in regulated assets, which will result in a regulatory asset base (RAB) increase to €1.8 billion–€1.9 billion by 2026 from €1.34 billion in 2022. As the contribution from the unhedged generation portfolio increases, the company will be more exposed to market price volatility and volume risk. However, these risks will mitigate to some extent, since Ignitis Group has signed long-term PPAs for the majority of its renewable energy generation projects.

Chart 2

Ignitis Group's regulated EBITDA mainly comprises EBIDTA from the Networks segment



Source: S&P Global Ratings.

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Outlook

The stable outlook on Ignitis Group reflects our expectation of a continued supportive operating and regulatory environment over the next two years, as a result of a relatively low risk regulated distribution business. We anticipate that credit measures will remain in line with the rating, including FFO to debt of at least 23%.

Downside scenario

We could lower the rating if Ignitis Group's financial and operating performance materially deviates from our base case, leading us to change our assessment of its SACP. This could result from:

- Weaker cash flow such that FFO to debt reduces to below 23% without any prospect for recovery;
- A large debt-financed acquisition completed during the company's extensive investment program;
- Pressure on liquidity, which is not included in our base case; or
- Cost overruns affecting cash flow, leading to FFO to net debt of below 23%.

We could also lower the rating if we see a reduced likelihood of the company receiving extraordinary support from the Lithuanian government, which we do not expect.

Upside scenario

We currently see a higher rating as unlikely, mainly due to Ignitis Group's heavy investment program. However, we could increase the rating if we raised the SACP to 'bbb+', which could happen if the company's FFO to debt remained above 30%, with neutral to slightly negative discretionary cash flow.

Our Base-Case Scenario

Assumptions

- Real GDP growth in Lithuania of 0.1 % in 2023, and between 2.4%-3% for 2024-2026.
- The new regulatory period for electricity started in 2022, and will start for gas in 2024. Weighted average cost of capital (WACC) is 4.17% for electricity and 3.99% for gas in 2023. The regulator has already approved WACC for 2024 at 5.09% for electricity and 5.03% for gas.
- High energy prices in Lithuania will continue, of about €110-€120/ megawatt hours (MWh) for the remainder of 2023 and during 2024.
- Revenue decline of 44% in 2023, and a further revenue decline of 5.2% in 2024.
- EBITDA margin of about 18.5% at year-end 2023 and about 22.0% at year-end 2024. Thereafter, EBIDTA margins estimated at about 18%-22%.
- Capex of about €900 million-€930 million in 2023, €620 million-€650 million in 2024 and €300 million-€320 million in 2025. Level of investment after 2024 depends on Ignitis Group's decisions on individual projects.
- Interest costs of about €35 million-€40 million annually.
- Annual dividends will increase gradually to €134 million by 2026 from about €110 million in 2023, in line with the company's financial policy of a 3% increase annually for majority shareholders. For minority shareholders, the 3% increase is not applicable.

Key metrics

AB Ignitis Group—Forecast summary*

	2022a	2023e	2024f	2025f
EBITDA	539.2	440-460	500-520	540-560
Funds from operations (FFO)	481.3	330-350	440-460	400-420
Capital Expenditure	437.7	900-920	600-640	300-320
Dividends	89.0	105-115	105-115	120-130
Debt	1,042.4	1,460-1,480	1,680-1,700	1,460-1,480
Debt to EBITDA (x)	1.9	3.0-3.5	3.0-3.5	2.5-3.0

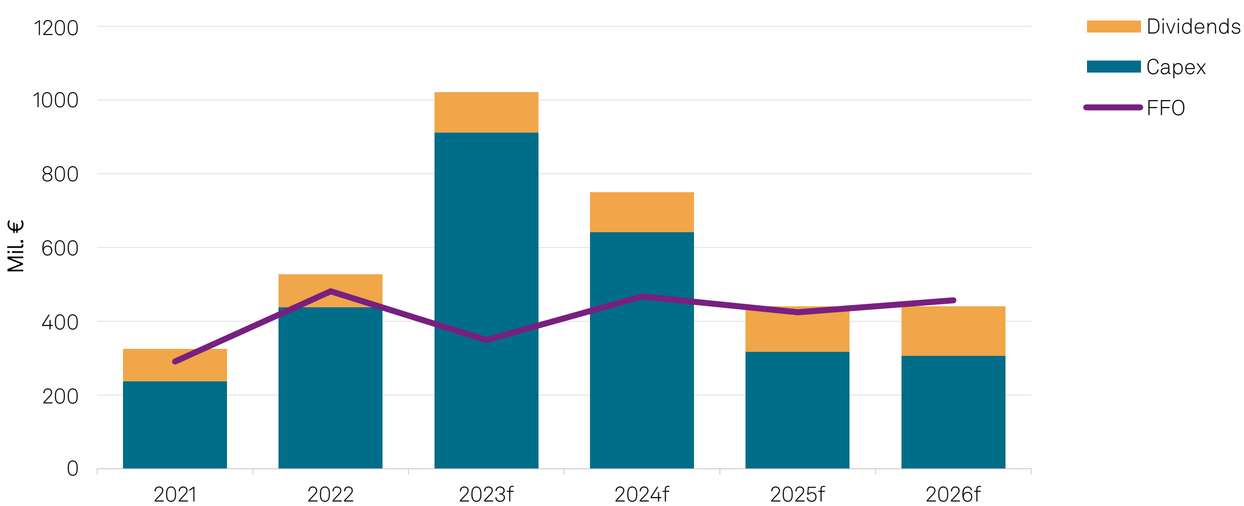
FFO to debt (%)	46.2	22-24	26-28	27-29

*All figures adjusted by S&P Global Ratings. a--Actual. f--Forecast. e--Estimate. FFO--Funds from operations.

Ignitis Group's investments in renewable energy generation should return a healthy cash flow but will not decrease the debt undertaken as part of it's ambitious investment plan. We expect debt to continuously increase from €1.03 billion in 2022 and reach almost €1.7 billion by year-end 2024. However, given Ignitis Group's increased earnings from renewable energy generation in 2022, in which prices (average of €230/MWh compared to €90/MWh in 2021) were not hedged nor under a PPA or subsidy scheme, its FFO is significantly improved. Since Ignitis Group has now signed long-term PPA contracts for the majority of its new renewable energy generation projects, we do not expect a similar price realization in 2023 and onward, but we predict EBITDA will remain higher than in 2021. Due to the company's large capex needs, we expect negative discretionary cash flow and increasing debt and funding needs. We therefore forecast FFO to debt at 23%-30% in 2023-2025.

Chart 3

Ignitis Group's FFO does not cover capex and dividends



Source: S&P Global Ratings.

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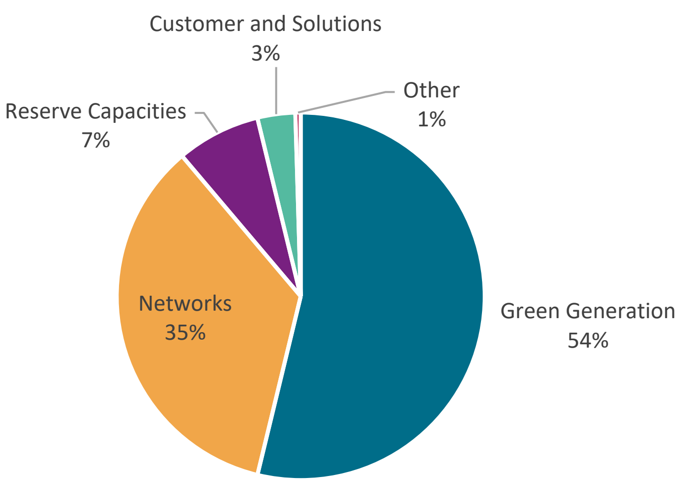
Company Description

Ignitis Group is a leading utility and renewable energy company in the Baltic region. Its core business is operating electricity and gas distribution networks and managing and developing its green generation portfolio. The company also manages strategically important reserve capacities assets and provides customers and solutions services, including the supply of electricity and gas, solar, e-mobility, improved energy efficiency, and innovative energy solutions for households and businesses.

The company's reported EBITDA was €539.7 million in 2022. Electricity and gas distribution networks represented 35% of its S&P Global Ratings-adjusted EBITDA in 2022, and green generation represented 54% of total adjusted EBITDA. Its strategy is to expand its renewable generation portfolio and reach 4-5 GW of installed capacity by 2030. Its electricity generation fleet has a capacity of 2,270 megawatts (MW). In 2021, the company distributed 10.01 terawatt hours (TWh) of electricity to 1.82 million customers across Lithuania and generated about 1.83 TWh of electricity. The Lithuanian government, represented by the Lithuanian Ministry of Finance, owns 74.99% of the company.

Chart 4

Ignitis Group's 2022 adjusted EBITDA structure



Source: Company data.

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Peer Comparison

Ignitis Group is well placed among the peers that we rate 'BBB+'. The company still has a significant regulated business in its (40%) EBITDA, supporting a satisfactory business risk assessment and ensuring sufficient predictability of cash flow. At the same time, similar to Eesti Energia, Ignitis Group is exposed to volatility in Nord Pool electricity prices, which could lead to meaningful swings in EBITDA in the short term, since its electricity generation segment was responsible for the majority (54%) of its EBITDA in 2022. However, the regulator compensates the company for differences in tariffs, which offsets EBITDA volatility in the long term.

Ignitis Group has a 'bbb' SACP on it, higher than that on Eesti Energia ('bb') and MVM group ('bbb-') but lower than ESB ('bbb+') and Energie Steiermark ('a-'). Eesti Energia is weaker mainly because of a weaker financial risk profile and high exposure to the oil market. ESB and Energie Steiermark are stronger because of a stronger regulatory advantage. MVM group has a similar business position and leverage results to Ignitis Group.

AB Ignitis Group--Peer Comparisons

	AB Ignitis Group	Eesti Energia AS	MVM Energy Private LLC	Electricity Supply Board	Energie Steiermark AG
Foreign currency issuer credit rating	BBB+/Stable/--	BBB-/Stable/--	BBB-/Stable/--	A-/Stable/A-2	A/Stable/--
Local currency issuer credit rating	BBB+/Stable/--	BBB-/Stable/--	BBB-/Stable/--	A-/Stable/A-2	A/Stable/--
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2022-12-31	2022-12-31	2021-12-31	2022-12-31	2022-12-31
Mil.	EUR	EUR	EUR	EUR	EUR
Revenue	4,381	2,218	7,726	7,507	2,628
EBITDA	539	343	668	1,686	251
Funds from operations (FFO)	481	312	457	1,312	237
Interest	31	30	37	178	13
Cash interest paid	31	19	28	176	9
Operating cash flow (OCF)	534	510	1,748	528	179
Capital expenditure	438	454	646	1,142	186
Free operating cash flow (FOCF)	97	57	1,103	(614)	(7)
Discretionary cash flow (DCF)	(7)	1	1,102	(753)	(56)
Cash and short-term investments	694	281	2,076	431	111
Gross available cash	694	281	2,076	431	111
Debt	1,030	796	18	7,264	573
Equity	2,126	3,120	5,779	4,782	2,632
EBITDA margin (%)	12.3	15.4	8.6	22.5	9.5
Return on capital (%)	13.0	4.7	0.7	7.7	4.7
EBITDA interest coverage (x)	17.2	11.5	18.2	9.5	20.0
FFO cash interest coverage (x)	16.8	17.9	17.6	8.5	26.1
Debt/EBITDA (x)	1.9	2.3	0.0	4.3	2.3
FFO/debt (%)	46.7	39.2	2517.1	18.1	41.3
OCF/debt (%)	51.9	64.1	9625.7	7.3	31.2
FOCF/debt (%)	9.4	7.1	6071.8	(8.5)	(1.2)

AB Ignitis Group--Peer Comparisons

DCF/debt (%)	(0.6)	0.1	6068.5	(10.4)	(9.8)

Business Risk

A supportive and predictable regulatory framework remains the key credit factor underpinning our assessment of Ignitis Group's satisfactory business risk profile. In 2022, Ignitis Group's regulated activities represented about 37% of EBITDA, compared to about 60% in 2021. This is mainly due to the company's continuous expansion of unhedged green generation portfolio. We believe the contribution of regulated activities, which we perceive to be stable and predictable, will represent about 40% of EBIDTA in the next three years. However, we still believe that this contribution is a significant part of Ignitis Group's overall business risk.

The current five-year regulatory period for electricity distribution (83% of the company's RAB) and started in 2022. The current regulatory period for gas distribution (the remaining 17% of its RAB) ends in 2023. Although the bulk of Ignitis Group's assets and growth opportunities are within its electricity distribution networks, rates for gas distribution, public supply, and regulated generation are also transparent and based on the traditional RAB model. Only guaranteed supply is based on the market price plus 25%. In 2023, the WACC increased to 4.17% from 4.16% for electricity distribution and to 3.99% from 3.98% for gas distribution.

In our view, Ignitis Group's unregulated energy generation and supply business segments (about 63% of EBITDA in 2022 from 40% in 2021) are diluting its credit profile. This is because of its inherent exposure to power prices, demand risk, and, to some extent, hydrology risk. The company’s major contribution to EBITDA is from its green generation segment, which is a part of unregulated business. In 2022, this contribution grew to 54% from 32% in 2021. Still, we understand that wind farms benefit from long-term PPAs, which guarantee a certain level of revenue with inflation protection and support cash flow visibility and stability.

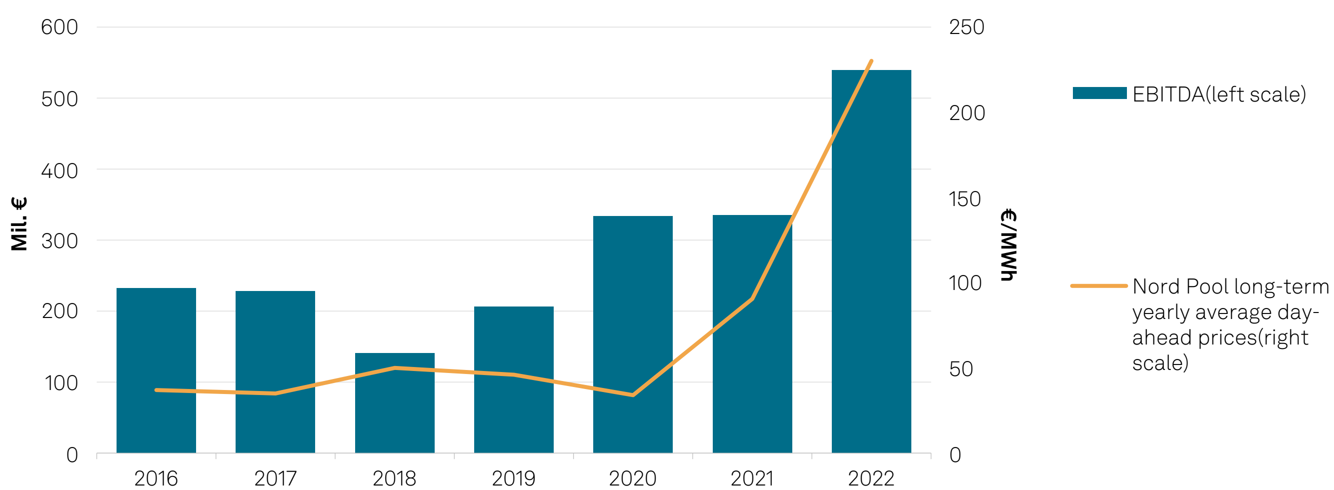
We expect that Ignitis Group will continue to invest heavily to expand its green generation portfolio. The company is planning to invest about €2.2 billion-€2.8 billion, of which about €1.2 billion-€1.6 billion is planned for its green generation portfolio. We understand that the company will mainly invest in wind power projects, but also in hydro and solar power. For the larger offshore wind projects, the company will partner with more experienced developers, such as renewable energy company Ocean Winds (a joint venture between Engie and EDP Renewables). In October 2023, the Ignitis Group and Ocean Winds partnership won its off-shoe wind tender to build a 700 MW wind farm which should generate up to 3 TWh of electricity, which would meet up to 25% of Lithuania’s current electricity demand.

Financial Risk

We expect Ignitis Group’s credit metrics will remain between 23% and 30% due to strong EBITDA growth mitigating negative free operating cash flow (FOCF). We expect a temporary decline in EBITDA in 2023 as energy prices return to normal levels. However, as the company's renewable energy capacity increases, EBITDA is expected to increase in 2024. EBITDA is expected to decline in 2023 to about €450 million from €540 million in 2022, mainly as electricity prices in Lithuania are expected to reduce to around €110-120/MWh in 2023 from about €200/MWh in 2022. We forecast Ignitis Group's FOCF to be strongly negative at least through 2025 based on our expectations of elevated capex, in line with Ignitis Group's publicly stated strategy. In addition, we expect the company to moderately increase dividend payout of €110 million-€120 million annually in 2023-2024, up from €89 million in 2022 in line with its dividend policy. This immerses discretionary cash flow even deeper into negative territory and will result in increased debt of about €1.6 billion by 2024. However, we believe Ignitis Group can compensate with increased EBITDA due to its investment strategy. For our analysis we used the medial volatility table.

Chart 5

Ignitis Group's EBITDA is very exposed to Nord Pool prices



Source: S&P Global Ratings and Nord Pool.

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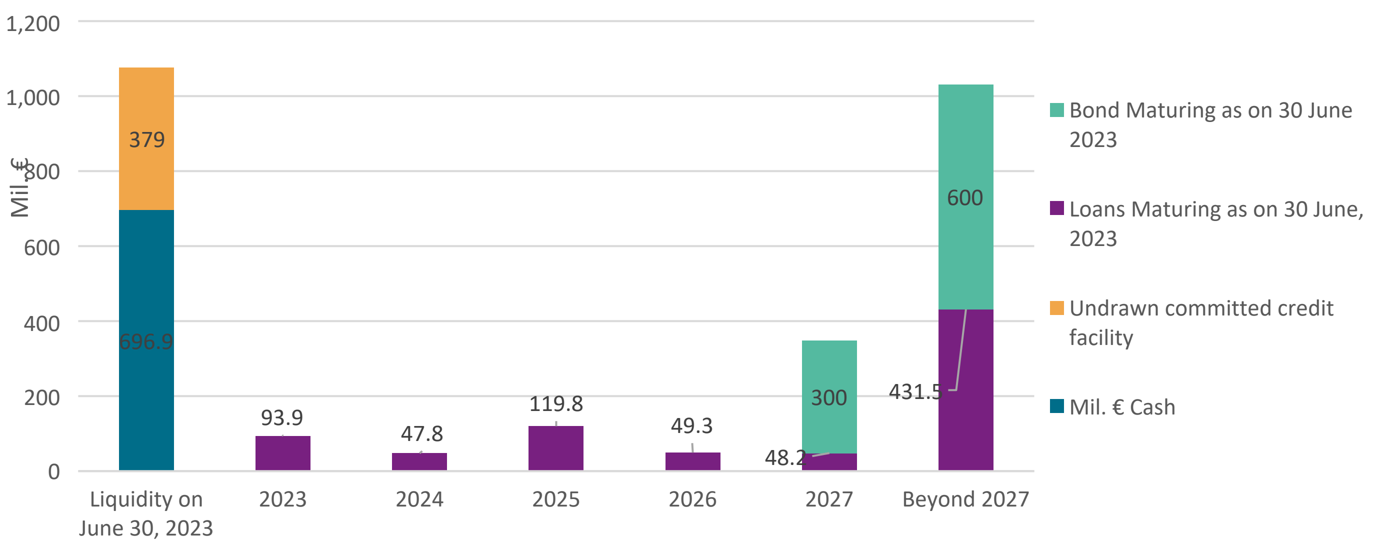
Debt maturities

Chart 6

Ignitis Group's debt maturities as on June 30, 2023



Source: S&P Global Ratings.

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AB Ignitis Group--Financial Summary

Period ending	Dec-31-2017	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022
Reporting period	2017a	2018a	2019a	2020a	2021a	2022a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	1,081	1,024	1,081	1,215	1,869	4,381
EBITDA	228	141	206	334	335	539
Funds from operations (FFO)	214	123	187	305	291	481
Interest expense	8	13	16	23	24	31
Cash interest paid	5	11	15	19	26	31
Operating cash flow (OCF)	132	168	163	264	74	534
Capital expenditure	232	415	428	301	238	438
Free operating cash flow (FOCF)	(101)	(247)	(264)	(36)	(164)	97
Discretionary cash flow (DCF)	(166)	(328)	(278)	(109)	(279)	(7)
Cash and short-term investments	172	128	131	657	448	694
Gross available cash	172	128	131	657	448	694

AB Ignitis Group--Financial Summary

Debt	464	764	990	667	983	1,030
Common equity	1,344	1,303	1,349	1,844	1,849	2,126
Adjusted ratios						
EBITDA margin (%)	21.1	13.7	19.1	27.5	17.9	12.3
Return on capital (%)	8.2	2.8	4.4	9.1	8.0	13.0
EBITDA interest coverage (x)	28.7	10.7	12.9	14.5	14.2	17.2
FFO cash interest coverage (x)	48.4	12.0	13.6	17.4	12.2	16.8
Debt/EBITDA (x)	2.0	5.4	4.8	2.0	2.9	1.9
FFO/debt (%)	46.0	16.2	18.8	45.8	29.6	46.7
OCF/debt (%)	28.3	22.1	16.5	39.7	7.5	51.9
FOCF/debt (%)	(21.7)	(32.3)	(26.7)	(5.4)	(16.7)	9.4
DCF/debt (%)	(35.8)	(42.9)	(28.1)	(16.3)	(28.3)	(0.6)

Reconciliation Of AB Ignitis Group Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2022									
Company reported amounts	1,632	2,126	4,381	540	388	30	539	564	89	439
Cash taxes paid	-	-	-	-	-	-	(27)	-	-	-
Cash interest paid	-	-	-	-	-	-	(29)	-	-	-
Lease liabilities	49	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/ deferred compensation	5	-	-	-	-	-	-	-	-	-
Accessible cash and liquid investments	(694)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	2	(2)	(2)	-	(2)
Nonoperating income (expense)	-	-	-	-	2	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(28)	-	-
Debt: Put options on minority stakes	38	-	-	-	-	-	-	-	-	-
Total adjustments	(602)	-	-	(1)	1	2	(58)	(30)	-	(2)
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	1,030	2,126	4,381	539	389	31	481	534	89	438

Liquidity

We assess the company's liquidity as adequate. Qualitative factors that support our assessment include good relationships with local banks, the company's good standing in credit markets demonstrated by the signing of multiple credit facilities in 2022, its status as a state-owned entity, and the expectation of near-term financing plans to offset heavy capital spending plans. On this basis, we expect annual cash flow generation, the group's cash flow position, and committed credit facilities will cover expected cash outlays (mainly capex and debt maturities) by about 1.6x over the next 12 months starting June 30, 2023. However, we do not believe the company is committed to strong liquidity.

Principal liquidity sources

- About €697 million of unrestricted cash and cash equivalents
- An undrawn committed credit facility of €379 million due second-half 2024 and first-quarter 2025
- €410 million-€420 million of cash FFO
- Working capital inflows of €57 million
- Proceeds from asset sales of €64 million-€65 million

Principal liquidity uses

- €113 million of debt maturities
- €750 million-€800 million of capex
- Dividend payments of €109 million over the next 12 months from June 30, 2023

Covenant Analysis

Requirements

Ignitis Group has a loan agreement with the European Investment Bank that includes several covenants, including maintaining an investment-grade rating.

Environmental, Social, And Governance

Environmental factors are a moderately negative consideration in our credit rating analysis of Ignitis Group, due to carbon pricing and a potential tax increase on biofuels and waste for incineration. However, this is partly offset by the company's activity as a network operator (68% of adjusted EBITDA) and its strategy to increase its renewable energy generation to 1.8-2.0 GW by 2024, and 4 GW by 2030.

Government Influence

We have increased our rating on Ignitis Group one notch due to our view of a moderately high likelihood of government support in the event of financial distress. Our assessment of Ignitis Group is based on:

- A strong link with the Lithuanian government, its majority shareholder, through the Ministry of Finance. We believe the government's 74.99% stake in the company is unlikely to change; and

- Its important role for the government. Ignitis Group's operations are strongly aligned with the state's interest, both in ensuring Lithuania becomes self-sufficiency in electricity, and its commitment to becoming net carbon-dioxide-neutral.

Rating Component Scores

Foreign currency issuer credit rating	BBB+/Stable/--
Local currency issuer credit rating	BBB+/Stable/--
Business risk	Satisfactory
Country risk	Intermediate
Industry risk	Intermediate
Competitive position	Satisfactory
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bbb
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Satisfactory (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bbb

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | Industrials: Key Credit Factors For The Unregulated Power And Gas Industry, March 28, 2014
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013

- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010

Related Research

- Eastern European Utilities' Regulatory Frameworks Are Varied, But Most Are Adequate To Strong, Sept. 18, 2023
- Eastern European Utilities Handbook 2023, Jan. 5, 2023
- AB Ignitis grupe, Nov. 11, 2022
- Research Update: AB Ignitis Group Outlook Revised To Stable From Negative On Successful IPO; 'BBB+' Ratings Affirmed, Nov. 12, 2020

Ratings Detail (as of October 23, 2023)*

AB Ignitis Group	
Issuer Credit Rating	BBB+/Stable/--
Senior Unsecured	BBB+
Issuer Credit Ratings History	
12-Nov-2020	BBB+/Stable/--
31-May-2019	BBB+/Negative/--
18-Oct-2017	BBB+/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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