



Press Office

PJSC EL5-Energo
Pavlovskaya 7, bld. 1,
Moscow, Russia
T +7(495) 539 31 31 ext. 7830
media@el5-energo.ru

el5-energo.ru

EL5-ENERGO PUBLISHES ITS IFRS BASED FINANCIAL RESULTS FOR 1Q 2024

- According to the 1Q 2024 results EL5-Energo PJSC significantly improved its key financial indicators compared to the same period of the previous year thanks to the continuing significant increase of revenue from capacity, as well as electricity and heat sales. In particular, revenue increased by more than 18%, EBITDA and net profit – by more than 15%.
- In 1Q 2024 the company increased its net power output by almost 20%, as well as electricity and heat sales amid favorable market and weather conditions.
- Investments in TG6 and TG7 modernization projects at Sredneuralskaya GRES are undergoing. Preparations for scheduled overhauls of CCGTs at Nevinnomysskaya and Sredneuralskaya GRES are under finalizations.
- The company's net debt and debt burden indicator (Net debt to EBITDA ratio) are reducing as part of the fulfillment of the company's financial policy objectives.

Moscow, May 2, 2024 – EL5-Energo PJSC publishes its financial unaudited results for 1Q 2024 in accordance with the International Financial Reporting Standards (IFRS).

MAIN FINANCIAL HIGHLIGHTS (millions of RUB)

	1Q2024	1Q2023	Change
Revenue	19,420	16,391	+18.5%
EBITDA	4,699	4,076	+15.3%
EBIT	4,378	3,344	+30.9%
Net income	2,437	2,106	+15.7%
Net debt at the end of the period	25,580	29,046 ¹	-11.9%

- **Revenue** increased by more than 18% mainly thanks to the following factors:
 - Increase of capacity sales revenue by 21% mainly thanks to the increased revenues from KOM, renewable CSA and KOMMod programs in the context of increased OFZ yields, inflation and indexation of regulated tariffs.
 - Increase of electricity sales revenue by 18% thanks to the increased electricity sales volumes, positive dynamics of market electricity (DAM) prices and indexation of electricity tariffs under regulated contracts.
 - Increase of heat sales revenue by 11% in the context of the increased sales volumes and indexation of regulated tariffs.
- **EBITDA** increased by more than 15% following the growth of gross margin from the capacity, electricity and heat sales. The company kept the growth of variable costs at the same level of revenue growth. At the same time, EBITDA dynamics was constrained by higher fixed costs of maintenance and repair, as well as increased personnel costs due to the general inflationary trends.

¹ As for December 31, 2023.



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- **EBIT** increased by more than 30%, which is much higher than EBITDA growth. This was primarily due to the partial recovery of bad debt reserves that occurred in 1Q 2024.
- **Net income** increased by more than 15% which is significantly below EBIT trend mainly due to the increased net financial expenses in view of an overall increase of market interest rates compared to 1Q 2023.
- **Net debt** at the end of 1Q 2024 decreased by almost 12% up to RUB 25.6 billion from RUB 29 billion at the end of 2023 due to strong positive free cash flow. Thus, operating cash flow for the current quarter outperformed current capital expenditures, as well as investments in modernization projects at Sredneurskaya GRES.

MAIN OPERATIONAL HIGHLIGHTS

	1Q 2024	1Q 2023	Change
Net power output (GWh)	6,788	5,676	+19.6%
<i>including:</i>			
- gas output	6,562	5,447	+20.5%
- wind output	226	228	-1.0%
Power sales (GWh)	7,682	6,491	+18.4%
Heat sales (thousand Gcal)	1,487	1,364	+9.0%

- **Net power output** increased in 1Q 2024 on the back of strong power consumption dynamics in most regions of the company's presence amid continued growth of economic activity in the country, and due to decrease in the average outdoor air temperature (by 1.9°C in the European part of Russia and in the Urals). Additionally, the indicator's increase was influenced by the System Operator's higher utilization of the company's conventional units, primarily at Konakovskaya GRES mainly due to its high demand from the System Operator on the back of a significant increase of electricity consumption in the Central Russia. At the same time, the wind output showed a slight decrease of 1%, primarily due to decrease in generation at the Azov wind farm in Q1 2024 because of weather conditions.
- **Power sales** increased by more than 18% on the back of strong positive dynamics of power output.
- **Heat sales** increased by 9% due to lower temperatures compared to the same period of the last year in the regions of the company's presence. Heat sales grew mostly at Sredneurskaya GRES.

About PJSC EL5-Energo

PJSC EL5-Energo is a Russian generating company. PJSC EL5-Energo operates three gas power plants - Konakovskaya GRES, Nevinnomysskaya GRES and Sredneurskaya GRES, and two wind farms - Azovskaya WPP and Kolskaya WPP. The company's total gross installed power capacity is 5 942.38 MW and thermal capacity is 1 822 Gcal/h. PJSC EL5-Energo shares are listed in Level 1 the Moscow Exchange quotation list.

You can follow the company's news in social media: [YouTube](#) and [Telegram](#)