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EL5-ENERGO PUBLISHES ITS FINANCIAL IFRS BASED RESULTS FOR 2022

Moscow, April 13th, 2023 – PJSC EL5-Energo publishes its financial results with an audit review for 2022 in accordance with the International Financial Reporting Standards (IFRS).

- According to the results of 2022, the company increased its revenue by 5% due to a significant increase in revenue from the capacity sales, primarily caused by an increase of regulated tariffs and free capacity (KOM) prices, as well as the operation of the Azov wind farm throughout the year and the launch of the Kola wind farm in December. At the same time, revenue from electricity sales decreased slightly under the influence of a drop in the volume of net output.
- The company admits impairment of fixed assets in the amount of RUB 29.5 billion based on the results of standard testing of the company's assets mainly due to the deterioration of the overall macroeconomic scenario, which negatively affected the net income.

MAIN FINANCIAL HIGHLIGHTS (millions of RUB)

	2022	2021	Change
Revenues	50 481	48 249	+4.6%
EBITDA	9 382	7 854	+19.5%
EBIT	(23 579)	3 457	-
Ordinary EBIT	5 882	5 119	+14.9%
Net income	(20 218)	2 580	-
Ordinary net income	3 350	3 910	-14.3%
Net debt at the end of the period	29 777	25 957	+14.7%

- **Revenue grew by almost 5% under the influence of several factors:**
 - Increase in revenue from capacity sales by 26.8% as payments received under the renewable CSA program (for the Azov and Kola wind farms) and KOMMod (for the NGRES modernization project) increased, as well as growing the price of KOM (for the rest of the generating facilities).
 - Additional support was provided by the indexation of regulated tariffs for electricity, capacity and heat.
 - The negative impact was caused by a decrease in revenue from electricity sales by 2.1% due to a drop in sales volumes on the ground of a weakening dynamics of electricity consumption in the first price zone.
- **EBITDA** increased by more than 19% mainly due to the revenue growth from the capacity sales compared to the last year, which was partially offset by a decrease in marginal profit from the electricity sales. In addition, the indicator was positively affected by a decrease in fixed operational and maintenance costs, as well as overhead charges.
- **EBIT** turned out to be negative due to non-monetary impairment of the company's fixed assets based on the results of standard asset testing, primarily due to the deterioration of the macroeconomic scenario. Also, this indicator was negatively affected by an increase of depreciation and amortization costs of the Azov and Kola



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wind farms compared to the last year, in particular, in connection with the operation of the Azov wind farm throughout the year and the commissioning of the first stage of the Kola wind farm.

- **Ordinary EBIT** net of impairment generally reflected the EBITDA dynamics year on year.
- **Ordinary net income** also turned out to be negative following the EBIT indicator.
- **Net debt** increased by 14.7% from RUB 26.0 billion as of the end of 2021, up to RUB 29.8 billion by the end of 2022, amid the company's continued capital expenditures and investments in the completion of the construction of the Kola wind farm and the implementation of modernization projects under the KOMMod.

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 Sredneuralskaya GRES, and two wind farms - Azovskaya WPP and Kolskaya WPP (the first stage 170 MW). The company's total gross installed power capacity is 5 909.9 MW and thermal capacity is 1 927 Gcal/h. PJSC EL5-Energo's authorized capital is 35,371,898,370 roubles and is divided into ordinary shares with a par value of 1 rouble. The PJSC LUKOIL share in the company's authorised capital is 56.44%, UROC Limited is 7.4%, PIIT-7 LLC is 5.54%, and other minority shareholders' share is 30.62%. 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](#)