



PJSC EL5-Energo
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EL5-ENERGO PUBLISHES ITS AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE 1Q OF 2023 IN ACCORDANCE WITH IFRS

- According to the results of the 1Q of 2023 PJSC EL5-Energo improved key revenue indicators, EBITDA, net income and net debt thanks to continued significant growth in revenue from the sale of capacity, as well as positive dynamics of market prices for electricity YoY.
- Since March 1st 2023, the company receives payment for the full capacity of the Kola wind farm under the renewable CSA program. The total installed capacity of renewable generation facilities of PJSC EL5-Energo is 291 MW.

Moscow, May 15th 2023 – PJSC EL5-Energo publishes its audited consolidated financial results for the first three months of 2023 in accordance with the International Financial Reporting Standards (IFRS).

MAIN FINANCIAL HIGHLIGHTS (millions of RUB)

	1Q 2023	1Q 2022	Change
Revenues	16 391	14 650	+11.9%
EBITDA	4 076	3 255	+25.2%
EBIT	3 344	2 389	+40.0%
Net income	2 106	1 908	+10.4%
Net debt at the end of the period	27 493	29 777 ¹	-7.7%

- **Revenue** increased by approximately 12% primarily due to the following factors:
 - Revenue from the sale of capacity grew by 32% thanks to a significant increase in revenues from the renewable CSA program after the commissioning of the Kola wind farm, an increase in the price of KOM, KOMMod, as well as the indexation of regulated tariffs.
 - Revenue from the sale of electricity increased by 5% due to growth of market prices against the background of the indexation of gas tariffs in 2022, which compensated a decrease in the volume of electricity sales. Additional support was provided by the indexation of tariffs for the electricity.
 - Revenue from heat sales increased by 11% primarily due to the indexation of regulated tariffs.
- **EBITDA** increased by more than 25%, mainly due to the growth of marginal profit from the sale of power, electricity and heat. In particular, reducing the load of less efficient conventional units allowed to keep the increase of variable costs below the growth of revenue from electricity and heat sales. As for the fixed costs, compared to the 1Q of 2022 their growth is primarily due to the general inflationary trends of the past year, as well as the change in the company's perimeter following the start of operation of the Kola wind farm.
- **EBIT** increased by 40%, which is significantly higher than EBITDA dynamics, mainly due to a decrease in depreciation charges by 16% compared to the same period of last year, following a significant impairment of fixed assets, which the company recognized by the end of 2022.
- **Net income** increased by more than 10%, which is significantly less than the EBIT growth. This dynamic is primarily explained by the increase in net financial charges following the end of the period of capitalization of

¹ As of December 31st 2022

PRESS-RELEASE



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interest expenses on project financing of the Kola wind farm in the assets, as well as the general increase in market interest rates compared to 1Q 2022.

- **Net debt** showed a decrease of almost 8% from RUB 29.8 billion as of the end of 2022 up to RUB 27.5 billion at the end of the 1Q of 2023 on the background of the end of investments in the construction of the Kola wind farm and its commissioning. At the same time, operating cash flow for the current quarter significantly exceeded current capital expenditures, as well as investments in the implementation of equipment modernization projects under the KOMMod.

MAIN OPERATIONAL HIGHLIGHTS

	1Q 2023	1Q 2022	Change
Net power production (GWh)	5 676	6 101	-7.0%
<i>including:</i>			
- gas output	5 447	6 019	-9.5%
- wind output	228	83	+176.5%
Power sales (GWh)	6 491	6 793	-4.5%
Heat sales (thousand Gcal)	1 364	1 426	-4.3%

- **Net power production** decreased in the 1Q of 2023 on the background of a high base of electricity output in the same period of last year and restrained dynamics of consumption growth in the most regions of the company's presence.

In details, the decrease of conventional gas units output was partially offset by strong indicators of generation based on renewable energy sources:

- The gas units output dropped by 9.5% in the 1Q of 2023, mainly due to decrease in loading of Konakovskaya GRES from the System operator and an increase of nuclear power plants production in Central Russia;
 - the wind farms output showed a significant increase thanks to the commissioning of the Kola wind farm, and partially compensated negative dynamics of gas units output.
- **Power sales** decreased on the background of the above-mentioned dynamics of electricity supply.
 - **Heat sales** decreased by 4.3%, mainly due to higher temperatures in the Urals in the 1Q of 2023.

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 Sredneural'skaya GRES, and two wind farms - Azovskaya WPP and Kolskaya WPP. The company's total gross installed power capacity is 5 940.9 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](#)