



PJSC EL5-Energo
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EL5-ENERGO PUBLISHES ITS IFRS BASED FINANCIAL RESULTS FOR 9M 2023

Moscow, November 2nd, 2023 – PJSC EL5-Energo publishes its unaudited financial results for 9 months 2023 in accordance with the International Financial Reporting Standards (IFRS).

- *EL5-Energo demonstrates strong operating and financial results for 9 months of 2023 and positive dynamics of growth in revenue, EBITDA and net profit thanks to continuing significant increase of capacity sales revenue, as well as favorable electricity market prices.*
- *The level of EL5-Energo's leverage continued to decline due to a decrease of net debt and an increase in operating profitability.*

MAIN FINANCIAL HIGHLIGHTS (millions of RUB)

	9M 2023	9M 2022	Change
Revenue	44,241	36,329	+21.8%
EBITDA	8,838	6,911	+27.9%
EBIT	6,276	(8,818)	-
Ordinary EBIT ¹	6,336	4,355	+45.5%
Net income (net debt)	3,439	(8,055)	-
Ordinary net income ¹	3,487	2,484	+40.4%
Net debt at the end of the period	25,969	29,777 ²	-12.8%

- **Revenue** showed a growth of almost 22% y-o-y driven by the following factors:
 - Increase in revenues from capacity sales by 42% thanks to a notable growth in revenues from the renewable CSA program after the commissioning of the Kola wind farm, increase of KOM and KOMMod prices, as well as indexation of regulated tariffs.
 - Increase in revenues from electricity sales by 15% thanks to the positive dynamics of market electricity (DAM) prices in the first price zone, indexation of regulated tariffs for electricity and increase in sales volumes primarily due to the conclusion of free bilateral contracts for the supply of electricity produced by wind farms.
 - Increase in revenues from heat sales by 10% primarily due to indexation of regulated tariffs despite certain decrease of sales volumes.
- **EBITDA** increased by almost 28% primarily due to the sustainable growth of gross margin from the capacity, electricity and heat sales y-o-y mainly due to the increase in income from the CSA program for renewable energy sources after the launch of the Kola wind farm. The factors constraining EBITDA growth include higher fixed costs on the backdrop of the Kola wind farm commissioning, as well as general inflationary trends.
- **Ordinary EBIT** increased by more than 45%, due to a lower amount of depreciation for 9 months of 2023 y-o-y, that happened mainly due to a decrease in the size of the book value of fixed assets in 2022.

¹ The indicators are adjusted for the amount of losses from impairment of property, plant and equipment and other non-current assets

² As of December 31st, 2022

PRESS-RELEASE



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- **Ordinary net income** increased by almost 40%. The restraining factor was the increase of net financial expenses, due to the end of the period of their capitalization into assets under the project loan for the Kola wind farm, and the general increase in interest rates on the financial markets y-o-y.
- **Net debt** showed a decrease since the beginning of 2023 by almost 13% to less than RUB 26 billion due to strong operating cash flow. At the same time, free cash flow, was used for debt repayment in accordance with the targets of the Business Plan for 2023-2025.

MAIN OPERATIONAL HIGHLIGHTS

	9M 2023	9M 2022	Change
Net power production (GWh)	15,457	15,152	+2.0%
<i>including:</i>			
- gas output	14,916	14,971	-0.4%
- wind output	541	181	+199.4%
Power sales (GWh)	18,303	17,089	+7.1%
Heat sales (thousand Gcal)	2,547	2,696	-5.5%

- **Net power production** for 9 months 2023 increased by 2% compared to the same period of last year due to the continued growth of wind power plants output, as well as strong operating results of thermal power plants in the third quarter thanks to the increased load from the System Operator:
 - the gas output remained virtually unchanged: the positive dynamics of output in the third quarter fully compensated the negative dynamics that were observed during the first half of the year;
 - the wind power plants output increased approximately by 3 times due to the operation of the Kola wind farm during the specified period.
- **Power sales** grew by more than 7% due to an increase in sales volumes under regulated tariffs for thermal power plants and the conclusion of free bilateral contracts for the supply of "green" energy by wind power plants.
- **Heat sales** decreased by 5.5%, mainly due to higher temperatures in the regions of the company's presence during the heating period of 2023 compared to the previous year.

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 5 941.9 MW and thermal capacity is 1 717 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](#)