



Press Office

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

- *The 1H 2024 financial results of EL5-Energo PJSC continued to demonstrate strong dynamics of the 1Q. In particular, the company managed to show an increase of revenue by almost 13%, EBITDA by 15% and ordinary net income by around 24% vs 1H 2023. The main growth drivers remain the increased revenues from capacity, electricity and heat sales.*
- *In Q2 the company completed modernization of turbine unit No. 7 at Sredneuralskaya GRES, carried out in the framework of the competitive capacity selection program for modernization projects KOMMod. The modernized unit was put into commercial operation 6 months earlier than planned.*
- *Also, in Q2 EL5-Energo PJSC was carrying out simultaneously the scheduled overhauls of combined cycle gas turbines (CCGTs) at Nevinnomysskaya and Sredneuralskaya GRES. The company managed to complete the repair of the CCGT at Nevinnomysskaya GRES in the shortest possible time and earlier than planned: since the beginning of July, the unit started to supply electricity to the unified energy system, covering the energy deficit in the UES of Southern Russia.*
- *The company's net debt and leverage indicator (Net debt to EBITDA ratio) continued to decrease in accordance with the company's financial policy. Expert RA rating agency confirmed the company's credit rating at ruAA- (with stable outlook).*

Moscow, August 1, 2024 – EL5-Energo PJSC publishes its audited financial results for the 1H 2024 in accordance with the International Financial Reporting Standards (IFRS).

MAIN FINANCIAL HIGHLIGHTS (*millions of RUB*)

	1H 2024	1H 2023	Change
Revenues	32,614	28,944	+12.7%
EBITDA	7,308	6,353	+15.0%
EBIT	6,116	4,516	+35.4%
Ordinary EBIT	6,174	4,563	+35.3%
Net income	3,166	2,560	+23.7%
Ordinary net income	3,213	2,597	+23.7%
Net debt at the end of the period	25,014	29,046 ¹	-13.9%

- **Revenue** increased by almost 13% mainly thanks to the following factors:

¹ As of December 31st, 2023.



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- Increase of capacity sales revenue by 9% thanks to the growth of revenue from the renewable CSA program, KOM and KOMMod prices in the context of increased OFZ yields, as well as inflation.
 - Increase of electricity sales revenue by 14% thanks to higher market prices and increased sales volumes due to positive dynamics of electricity consumption.
 - Increase of heat sales revenue by 15% primarily due to higher sales volumes, as well as higher regulated tariffs compared to the 1H 2023.
- **EBITDA** increased by more than 15%. The indicator was positively affected by favorable market conditions and steady revenue growth from capacity and electricity sales. The negative impact on the indicator, in turn, was caused by general inflationary trends of the Russian economy, growth of fixed costs and increased personnel costs.
 - **EBIT** and **ordinary EBIT** increased by more than 35% year-on-year, significantly outperforming EBITDA dynamic, mainly due to the partial recovery of accounts receivable reserves.
 - **Net income** and **ordinary net income** increased by almost 24% which is below EBIT trend mainly due to a significant increase in financial expenses caused by higher interest rates compared to the 1H 2023.
 - **Net debt** for the 1H 2024 decreased by almost 14% up to RUB 25 billion from RUB 29 billion due to strong free cash flow over the period despite higher capital expenditures (compared to the 1H 2023) on CCGTs overhauls and modernization projects. In line with the company's objectives, the free cash flow continues to be targeted to the financial debt reduction.

MAIN OPERATIONAL HIGHLIGHTS

	1H 2024	1H 2023	Change
Net power output (GWh)	10,961	9,921	+10.5%
<i>including:</i>			
- gas output	10,582	9,521	+11.1%
- wind output	379	400	-5.1%
Power sales (GWh)	12,737	11,669	+9.2%
Heat sales (thousand Gcal)	2,268	2,025	+12.0%

- **Net power output** increased by more than 10% in the 1H 2024. The indicator was positively affected by the continued strong dynamics of energy consumption in the 1st price zone, which was caused by the domestic economy growth and seasonal climatic factors, in particular, lower average outdoor temperature during the winter period in the European part of Russia and the Urals (-1.9°C) and hotter during the summer period (+3.3°C).

However the indicator dynamics of gas power plants and wind farms turned out to be multidirectional.

- **Gas power plants** showed an increase in net power output by more than 11% due to the increased load of the company's steam power units by the System Operator, especially at Konakovskaya GRES and



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Sredneuralskaya GRES (+36% and +37%, respectively). A negative impact on the net power output of gas units was caused by planned repair works at CCGTs of Nevinnomysskaya GRES and Sredneuralskaya GRES, which started in Q2 2024. Whereby, taking into account the completion of these works at Nevinnomysskaya GRES at the end of June 2024, their effect on the results of the 2H 2024 will be less significant.

- **Wind farms** showed a decrease in net power output by approximately 5%, primarily due to decrease of production at Kola wind farm in Q2 2024 in view of lower wind potential compared to the same period of the last year.
- **Power sales** increased by more than 9% on the back of strong positive dynamics of power output. Whereby, the share of regulated sales in the 1H 2024, despite an increase compared to the 1Q 2024, remains below the level of the 1H 2023
- **Heat sales** increased by 12% due to lower temperatures in winter and spring compared to the same period of the last year in the regions of the company's presence. Heat sales grew mostly at Sredneuralskaya GRES (+15%) and Nevinnomysskaya GRES (+9%), while Konakovskaya GRES remained almost unchanged.

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 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](#)