

## RusHydro announces 2021 RAS results

**February 17, 2022. Moscow, Russia.** PJSC RusHydro (MOEX, LSE: HYDR; OTCQX: RSHYY) announces non-consolidated financial results under Russian accounting standards (RAS) for the full year ended December 31, 2021.

*Continuous improvement of financial performance on the back of favorable pricing environment, growth of electricity consumption and DPM revenue sets the path for investment attractiveness.*

### Key highlights:

- EBITDA – RUB 95,692 mn (+4%);
- Reported net profit – RUB 50,857 mn (+41%);
- Since July 1<sup>st</sup> 2017, a surcharge to capacity prices in 1<sup>st</sup> and 2<sup>nd</sup> price zones in order to attain base level of end-user tariffs in the Far East of Russia is reflected in PJSC RusHydro's revenue and operating expenses\*. In 2021, the surcharge totaled RUB 38,058 mn, in the 2020 – RUB 37,636 mn; Adjusted for the surcharge revenue and expenses (here and below in the text) were:

### Key financials for 4Q and 2021 under RAS (in RUB mn), excluding surcharge

	2021	2020	chg	4Q'21	4Q'20	chg
Revenue (adj. for surcharge)	152,048	139,620	9%	37,358	34,768	7%
Operating expenses (adj. for surcharge)	(67,895)	(57,809)	17%	(19,607)	(14,299)	37%
Administrative expenses	(8,078)	(7,535)	7%	(2,811)	(1,583)	78%
Sales profit	76,075	74,276	2%	14,941	15,057	-1%
EBITDA**	95,692	92,286	4%	19,811	19,837	-0.1%
Net profit	50,857	35,963	41%	6,978	(6,753)	203%
<i>Net profit excl. reserves for financial investments</i>	56,305	53,022	6%	12,427	10,306	21%

### Revenue

In 2021, revenue increased by 9% or RUB 12,428 mn as compared to the corresponding period last year on the back capacity sales from facilities commissioned in 2020 aided by electricity and heat sales from Vladivostokskaya CHPP-2 from 01.01.2021.

#### Revenue breakdown (RUB mn)

	2021	2020	chg	4Q'21	4Q'20	chg
Electricity sales	90,141	84,267	7%	20,580	18,905	9%
Capacity sales	59,669	54,697	9%	16,054	15,586	3%
Heat sales	1,841	142	1,196%	548	50	996%
Other sales	397	514	-23%	176	227	-22%
<b>TOTAL</b>	<b>152,048</b>	<b>139,620</b>	<b>9%</b>	<b>37,358</b>	<b>34,768</b>	<b>7%</b>

*As of 01.01.2021, PJSC RusHydro carries out electricity and heat sales from Vladivostokskaya CHPP-2 following gaining the right for sales and tariff setting (intergroup asset structure).*

### Operating expenses

Operating expenses in 2021 increased by 17% as compared to 2020 and reached RUB 67,895 mn.

The main changes were observed in the following items:

- Selling expenses at Vladivostokskaya CHPP-2 (increase of maintenance cost of RUB 6,752 mn, including fuel cost of RUB 5,239 mn) with simultaneous increase in electricity and heat sales of RUB 6,992 mn;
- Purchased electricity and capacity (increase of RUB 1,661 mn) following spot market prices growth;
- Depreciation (increase of RUB 1,637 mn) following purchase of Zaramagskaya HPP-1 and Vladivostokskaya CHPP-2 with simultaneous decrease in rent of RUB 1,485 mn.

### Operating expenses breakdown (in RUB mn)

	2021	2020	chg	4Q'21	4Q'20	chg
Depreciation	19,272	17,635	9%	4,881	4,690	4%
Repairs and maintenance	10,955	4,136	165%	3,955	2,027	95%
<i>(incl. fuel cost)</i>	5,239	-	-	1,505	-	-
Purchased electricity and capacity	9,299	7,638	22%	2,402	2,035	18%
Property tax	7,323	6,616	11%	1,889	1,855	2%
Labor expenses, taxes and contributions	5,568	5,553	0,3%	1,544	1,445	7%
Power system services	3,726	3,237	15%	959	732	31%
Water tax	2,894	2,621	10%	613	598	3%
Other third-party services	2,278	2,136	7%	813	681	19%
Security expenses	1,764	1,869	-6%	446	470	-5%
Insurance expenses	1,465	1,376	6%	395	361	9%
Rent	723	2,208	-67%	154	190	-19%
Other	2,628	2,784	-6%	1,556	1,708	-9%
<b>TOTAL</b>	<b>67,895</b>	<b>57,809</b>	<b>17%</b>	<b>19,607</b>	<b>16,792</b>	<b>17%</b>

### Profit

Sales profit for 2021 increased by 2% as compared to last year and amounted to RUB 76,075 mn.

EBITDA increased by 4% to RUB 95,692 from RUB 92,286 in 2020.

Net profit in the reporting period reached RUB 50,587 mn, an increase of 41% year-on-year following absence of significant revaluations of financial investments, which were reflected in 2020. Excluding reserves for financial investments (RUB 5.4 bn in 2021 and RUB 17.1 bn in 2020), net profit in the reporting period increased by 6%.

### RusHydro's financial position as of December 31, 2021

The Company's total assets increased by RUB 32,419 mn as of December 31, 2021, against the similar figure as of December 31, 2020, and amounted to RUB 1,140,336 mn. At the same time, the Company's equity increased by 3% to RUB 912,799 mn against RUB 885,312 mn as of the beginning of the reporting year.



As of December 31, 2021, total liabilities increased by 2% or RUB 4,866 mn as compared to the similar figure as of December 31, 2020 and amounted to RUB 227,537 mn following repayment of loans and borrowings.

The Company's debt portfolio decreased by RUB 28,728 mn or 20% as compared to the beginning of the reporting year and totaled RUB 111,535 mn. Long-term loans comprise 45% of the total portfolio.

The full financial statements are available on the Company's website at:  
<http://www.eng.rushydro.ru/investors/reports>

*RusHydro Group will announce consolidated 4Q and 2021 IFRS results on March 1, 2022.*

*\* In July 2017, the Resolution of the Russian Government No. 895 "On reaching basic rates (tariffs) for electric power (capacity) in the territories of the Far East Federal region (the "Far East")" became effective, under which rates for consumers in the territories of the Far East should be reduced starting from 1 January 2021 to the basic level of RUB 5.49 / kWh. According to the Resolution of the Russian Government No. 1614-r and No. 1615-r of 28 July 2017, PJSC RusHydro was appointed as the recipient of a premium to the price for capacity provided by the Company in the price zones of the wholesale market under CCS agreements. The premium to the price for capacity is set in order to achieve the basic level of rates (tariffs) for electricity (capacity) planned for the next regulation period in the Far East constituent regions. The Company translates the collected amounts of margin in the form of free-of-charge targeted contributions to the budgets of the respective regions. The Group's companies being guaranteeing suppliers will receive compensation for the shortage of income related to the reduction of rates, through subsidies from the Far East constituent regions..*

*\*\* EBITDA calculated as gross profit before depreciation.*

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## **About RusHydro**

RusHydro is Russia's largest power company by installed capacity. It is the country's largest hydrogenerating company and the third in the world with over 400 generating facilities. RusHydro Group is the leading producer of renewable energy in Russia with total electricity generation capacity of 38.2 GW.

### **For more information:**

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*The information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of RusHydro. You can identify forward looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might," the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially from these statements. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, general economic conditions, our competitive environment, risks associated with operating in Russia, rapid technological and market change in our industries, as well as many other risks specifically related to RusHydro and its operations.*