

FINANCIAL RESULTS

Key RAS metrics

FY2021 total revenues totaled RUB 82,746 million (+RUB 6,682 million or 8.8% YoY). Revenues from electricity transmission totaled RUB 81,370 million (+RUB 6,470 million or 8.6% YoY), the hike impacted by grown net supply (+2,671 million kW YoY) and grown transmission rates.

FY2021 total expenses (incl. administrative and commercial costs) totaled RUB 77,280 million (+RUB 3,271 million or 4.4% YoY), the increase resulting from grown expenses on loss compensation, payments to other grid operators, personnel expenses.

FY2021 net income totaled RUB 5,174 million (+RUB 5,155 million YoY), the hike impacted by grown revenues from electricity transmission, other expenses, incl. recovery of bad debt allowance as a result of reconciliation and collection of payments for electricity transmission.

RAS metrics, RUB million

Metric	2019	2020	2021	2021/ 2020, %
Total revenues, comprising:	94,042	76,064	82,746	8.8%
revenues from electricity transmission	70,084	74,900	81,370	8.6%
revenues from connection	783	730	766	4.9%
revenues from electricity sales	22,805	0	0	-
other revenues	370	434	610	40.6%
Total expenses	-85,497	-72,519	-75,700	4.4%
Gross profit	8,545	3,545	7,046	98.8%
Administrative costs	-1,534	-1,406	-1,503	6.9%
Commercial costs	-969	-84	-77	-8.3%
Profit (loss) from sales	6,042	2,055	5,466	166.0%
Interest receivable	117	84	102	21.4%
Interest payable	-1,084	-973	-1,003	3.1%
Income from shareholdings	440	600	1,035	72.5%
Other revenues	4,342	4,938	6,402	29.6%
Other expenses	-6,993	-6,705	-5,626	-16.1%
Pre-tax profit	2,864	-1	6,376	-637,700.0%
Income tax and other payments	-709	20	-1,202	-6,110.0%
Net income (loss)	2,155	19	5,174	27,131.6%
EBITDA*	9,557	6,959	13,327	91.5%
Receivables for electricity transmission services	12,333.7	12,712.0	12,120.0	-4.7%

* EBITDA = pre-tax profit - interest payable + depreciation and amortization = line 2300 F2 - line 2330 F2 + line 6514 F.2.1 + line 6554 F.2.1 + line 6564 F.2.1

RUB 5,174 million

NET INCOME IN 2021

Key IFRS metrics

Revenues from electricity transmission contribute the most to the total revenues of the Group. Changes in the amounts mainly depend on approved tariffs and volume of transmitted electricity during the period. The Group also generates revenues from electricity sales, connection and other services. FY2021 Group's revenues totaled RUB 96,514 million (+RUB 7,893 million or 8.9%), incl.:

- a RUB 5,682 million hike in revenues from electricity transmission resulted from grown net supply and electricity transmission tariffs;
- a RUB 52 million decrease in revenues from connection is due to differences in the structure of applicants and concluded contracts of each period;
- a RUB 2,043 million increase in revenues from electricity sales resulted from grown tariff and volume of electricity consumption;
- a RUB 220 million increase in other revenues is due to business development and conclusion of additional contracts.