

RusHydro Group announces its operating results for the 1Q 2021

April 20, 2021. Moscow, Russia. PJSC RusHydro (ticker symbol: MICEX-RTS, LSE: HYDR; OTCQX: RSHYY) announces operating results for the 1st quarter of 2021, of the parent company and subsidiaries of RusHydro Group reflected in consolidated financial statements.

Key highlights:

- *Stable production results at the long-run average level. Decrease of output year on year on the back of high base effect of 2020 driven by extremely high water inflows to the main of reservoirs of the HPPs of the Volga-Kama cascade (x1.5-6.4 the normal level);*
- **28,496 GWh** - total electricity generation by RusHydro Group including Boguchanskaya hydropower plant in 1Q 2021 (-13.2%)*;
- **19,950 GWh** - electricity output from hydro and pumped storage plants in 1Q 2021 excl. Boguchanskaya HPP(-19.5%);
- **8,436 GWh** – electricity output from thermal power plants (+6.0%).
- **12,980 thousand Gcal/h** – heat output from thermal power plants in the Far Eastern Federal District (+7.1%).
- **12,467 GWh** – sales by Group’s electricity retail companies in 1Q 2021 (+4.4% y-o-y).

Electricity generation by the plants of RusHydro Group, GWh

	1Q'21	1Q'20	chg, %	1Q'19	chg, %
Center of Russia	7,910	12,373	-36.1%	8,183	-3.3%
South of Russia and North Caucasus	1,185	1,269	-6.6%	1,169	1.4%
Siberia	5,722	6,047	-5.4%	5,642	1.4%
Total for the price zones	14,817	19,688	-24.7%	14,994	-1.1%
Far East	4,314	4,368	-1.2%	3,178	35.8%
RAO ES East	9,366	8,787	6.6%	9,171	2.1%
TOTAL	28,496	32,843	-13.2%	27,342	4.2%
incl. by HPPs, PSPPs**	19,950	24,768	-19.5%	19,100	4.5%
incl. by TPPs and other	8,436	7,958	5.1%	8,135	2.8%
Incl. by alt. renewables (geothermal, solar, wind)	110	116	-5.6%	107	2.5%
Boguchanskaya HPP***	5,087	4,636	9.7%	3,741	36.0%

The underlying factors of the production change in January-March 2021 were:

- water inflows to the reservoirs of the Volga-Kama cascade, Siberia and the Far East at the normal level or slightly above, yet below last year’s level;
- water inflows to the reservoir of Chirkeysкая HPP at the normal level;
- increase of electricity consumption in the Far East by 6.1%
- increase of heat output in the Far East driven by weather conditions.

Center of Russia

Total water inflow to the reservoirs of the Volga-Kama cascade reached 24.4 km³ (normal level - 23.5 km³), in April water inflow is expected at 47-67 km³ (normal level - 65.9 km³).

South of Russia and North Caucasus

Water inflow to Chirkeysкая HPP on the Sulak River was close to the normal level. In April 2020 according to Hydrometeorology Center of Russia total water inflow is expected at the normal level as well.

Siberia

Water inflows to Sayano-Shushenskoye reservoir in the first quarter of 2021 was 1.4x above the normal level. In April 2021, water inflows to Sayano-Shushenskoye and Novosibirskoye reservoirs are expected 30-85% above the normal level.

Far East

In 1Q 2021 water inflows to Zeyskoye reservoir was 2.7x the normal level, while inflows to Kolymskoe reservoir were 30% above the normal level. In April, water inflows to Kolymskoye reservoir are expected at the normal level, to Zeyskoye reservoir – above the normal level.

Total electricity generated by RAO ES East subgroup in the first quarter of 2021 amounted to 9,366 GWh, an increase of 6.6% as compared to the first quarter last year.

The main driver behind the production increase was growth of electricity consumption in the region by 6.1% to 8,235 GWh.

Heat output by thermal plants of RAO ES East Subgroup in the first quarter of 2021 increased by 7.1% to 12,980 GCal as compared to the corresponding period of 2020 due to lower air temperatures in the regions of presence of JSC DGK, PJSC Yakutskenergo and JSC Chukotenergo.

Heat output by thermal plants of RAO ES of the East Subgroup, '000 GCal

	1Q'21	1Q'20	Chg.
JSC DGK incl.	8,893	8,219	8.2%
Primorye power system	1,840	1,676	9.8%
Khabarovsk power system	5,068	4,799	5.6%
Amur power system	1,101	981	12.2%
South Yakutsk power district	885	763	15.9%
JSC RAO ES East (CHPP Vostochnaya)	366	353	3.5%
PJSC Yakutskenergo	1,166	1,068	9.1%
UES of East	10,424	9,641	8.1%
Yakutsk power system incl.	606	515	17.6%
JSC Sakhaenergo	28	29	-3.9%
JSC Teploenergoservice	578	487	18.9%
Kamchatka power system incl.	751	761	-1.3%
PJSC Kamchatskenergo	719	731	-1.6%
JSC KSEN	32	30	4.6%
Magadan power system	493	474	4.0%
Chukotka AO power system	148	160	-7.7%
Sakhalin power system	558	570	-2.1%
Isolated power systems	2,556	2,481	3.0%
TOTAL	12,980	12,246	7.1%

Electricity retail

Total electricity output by RusHydro Group's energy retail companies in 1Q 2021 increased by 4.2% to 15,044 GWh as compared to 1Q 2020. The increase came on the back of climate factor as the average temperature in the first quarter of 2021 was below that of the first quarter of 2020.

Total electricity output by RusHydro's companies located in the isolated energy systems in the Far East Federal District amounted to 2,577 GWh in 1Q 2021, an increase of 3.4% as compared to the same period last year.

Electricity output by RusHydro Group's retail companies, GWh

	1Q'21	1Q'20	chg, %
PJSC Krasnoyarskenergosbyt	3,552	3,342	6.3%
JSC Chuvash retail company	981	911	7.7%
PJSC Ryazan retail company	683	648	5.4%
JSC ESC RusHydro	362	471	-23.2%
PJSC DEK	6,888	6,575	4.8%
Total	12,467	11,947	4.4%
<i>Isolated energy systems (for reference)</i>	<i>2,577</i>	<i>2,491</i>	<i>3.4%</i>
Total by Group	15,044	14,438	4.2%

Water inflows forecast

According to the forecast of the Hydrometeorology Center of Russia, the following dynamics of water inflows to the major reservoirs is expected in the 2nd quarter of 2021:

- Total water inflows to reservoirs of the hydropower plants Siberia, Chirkeyskoye reservoir and Volga-Kama cascade are expected at the normal level;
- In the Far East, inflows to Zeyskoye reservoir are expected to be at the long-run average, to Kolymskoye reservoir – below the normal level.

**Hereinafter data is reported excluding Armenia and Primorskaya GRES. On 11.03.2020 RusHydro has finalized divestment of its assets in Armenia to PJSC Hrazdan Power Company (HrazTES, Tashir Group). Primorskaya GRES was sold to SUEK Group in June 2020.*

***Includes generation by HPPs of PJSC RusHydro, Kolymskaya HPP and Viluiskie HPPs (RAO ES East Subgroup).*

**** The Boguchanskaya hydropower plant is part of the Boguchanskiy Energy and Metals Complex (BEMO), a 50/50 joint venture (JV) between RusHydro and UC RUSAL, and is not part of RusHydro Group. According to RusHydro's shareholding in the JV (50%), the results of the plant are reported in the official financial statements in "Share of results of associates and jointly controlled entities". Operations of the HPP have been put into the press-release for general reference.*

About RusHydro

RusHydro Group is the leading producer of renewable energy in Russia with over 400 generating facilities. It is Russia's largest generating company and is the third hydropower company in the world. The Group's total electricity generation capacity including Boguchanskaya HPP is 38.0 GW.

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