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## PRESS RELEASE

### ENERGO-PRO a.s. Releases Results of Operations for the Year Ended 31 December 2022

Prague, 5 April 2023

ENERGO-PRO a.s. (the “**Company**”) has today published its results of operations for the year ended 31 December 2022.

#### HIGHLIGHTS:

- **Generation:** Total hydropower generation volume in FYE 2022 amounted to 2,527 GWh, an increase of 5% from 2,414 GWh in FYE 2021, as a result of improved hydrological conditions in Türkiye and Georgia, which more than offset below-average hydrological conditions in Bulgaria. The average free market sales price of our generated hydropower in FYE 2022 rose, in EUR terms, in all our operating geographies compared to FYE 2021.
- **Distribution and supply:** In FYE 2022, the Company distributed 5,497 GWh of electricity in Bulgaria and 5,131 GWh in Georgia, which represents a decline of 4% and an increase of 10%, respectively, compared to FYE 2021. Grid losses were 6.3% in Bulgaria, up from 5.9% in FYE 2021, and 10% in Georgia, down from 10.2% in FYE 2021. The Company supplied 6,654 GWh of electricity in Bulgaria, a decline of 9% compared to 7,350 GWh in FYE 2021. In Georgia, the Company supplied 3,818 GWh, a 1% decline from 3,869 GWh in FYE 2021. The decline in supply volume in Bulgaria was mainly attributable to lower demand for electricity in the Bulgarian market due to elevated prices and milder weather, as well as a reduction in our free-market supply customers due to our increased focus on risk management and profitability.
- Consolidated **revenues** in FYE 2022 amounted to EUR 1,720.9m, an increase of 61% when compared to EUR 1,071.6 achieved in FYE 2021, with higher revenues recorded across all our operating segments. The largest increases were in the distribution and supply segment, especially in Bulgaria principally due to significantly higher average electricity sales prices.
- **EBITDA** in FYE 2022 reached EUR 307.8m, an increase of 49% compared to EUR 206.7m recorded in FYE 2021, driven by strong growth in EBITDA in the generation segment as well as the distribution and supply segment in Georgia.
  - EBITDA in the generation segment increased by EUR 67.5m to EUR 126.8m in FYE 2022, more than doubling from EUR 59.3m in FYE 2021. EBITDA of our generation business in Bulgaria increased by EUR 39.1m as less favorable hydrology and the resulting lower generation volume there were more than offset by significantly higher average electricity sales prices. EBITDA in Türkiye increased by EUR 21.1m due to a combination of significantly higher average electricity sales prices and improved hydrological conditions. Georgia accounted for the remaining EUR 7.2m of the increase due to a combination of (i) appreciation of GEL against EUR and (ii) Rioni HPP being released from public service obligations and selling its generated

electricity for free market prices from 1 May 2022, despite (iii) lower free market electricity prices in GEL terms.

- EBITDA in the distribution and supply segment increased by EUR 37.3m or 23% to EUR 196.9m in FYE 2022. The increase was driven by the Group's distribution and supply segment in Georgia, which recorded an EBITDA increase of EUR 40.9m in FYE 2022, mainly as a result of (i) appreciation of GEL against EUR and, to a smaller extent, (ii) lower costs of purchased electricity in GEL/MWh thanks to a more favourable purchased electricity mix, and (iii) higher revenue from electricity distribution (thanks to positive price as well as volume effects) and new connections. EBITDA in the distribution and supply segment in Bulgaria in FYE 2022 declined by EUR 3.6m or 5% to EUR 75.8m, as the positive impact of (i) significantly higher realized margins which were only partly offset by lower volumes of electricity sold to end customers on the free market and, to a smaller extent, (ii) higher realized margins (due to a positive EWRC price decision as of 1 July 2022) on broadly unchanged volumes of electricity sold to end customers on the regulated market, was more than offset by (iii) a one-off loss on the close-out of an electricity forward sales position in 2Q 2022, as described in detail previously.
- **Capex** in FYE 2022 amounted to EUR 96.3m, an increase of 37% (EUR 26.2m) from EUR 70.1m spent during FYE 2021, mainly due to increased investments in the distribution and supply segment in Georgia (network improvements and new customer connections).
- **Gross debt** (including guarantees) stood at EUR 716.4m at 31/12/2022, broadly unchanged from the 2021 year-end position of EUR 717.8m.
- Unrestricted **cash and equivalents** were EUR 80.6m at 31/12/2022 compared to EUR 34.2m at the end of 2021. At 31/12/2022, EUR 90.4m of **additional liquidity** was available under our committed credit facilities.

**Petr Milev, Chief Executive Officer, commented on the results:** "The Company delivered impressive operating results in 2022, recording the highest EBITDA in its history and beating the high end of our revised guidance. We are pleased with the performance of all our core businesses against the backdrop of unprecedented volatility caused by geopolitical tensions, elevated global inflation and turbulent energy markets. The generation business in Bulgaria and Türkiye benefited from a favourable electricity pricing environment, while our businesses in Georgia enjoyed the positive effects of the strength of the Georgian currency, the lari. 2022 was also the second year in which our distribution tariffs in Georgia included compensation for underperformance in the previous regulatory period. Our distribution and supply business in Bulgaria weathered highly volatile market conditions last year and is well positioned for the future. In 2022, we also successfully refinanced our first Eurobond issuance. Our pilot HPP project in Colombia, Generadora Chorreritas, received all necessary licenses and permits and construction started in the first quarter of 2023. On the ESG front, we published our first Sustainability Report and improved our ESG risk rating. Overall, we believe that our business is now more robust and resilient than ever before; the benefits of our geographical as well as business diversification will continue to be important going forward. While we expect the outlook for the electricity sector to be volatile and uncertain, we are confident that we will continue to deliver solid results for our investors."

The tables below show operating and financial highlights for the Company in FYE 2021 and FYE 2022.

<b>Operating highlights</b>	<b>Unit</b>	<b>FYE 2021</b>	<b>FYE 2022</b>	<b>Change</b>	<b>% change</b>
<b>Net generation volume (HPPs)</b>					
Bulgaria	GWh	461	389	(73)	(16%)
Georgia	GWh	1,655	1,703	48	3%
Türkiye	GWh	298	436	138	46%
<b>TOTAL</b>	<b>GWh</b>	<b>2,414</b>	<b>2,527</b>	<b>113</b>	<b>5%</b>
<b>Average free market sales price</b>					
Bulgaria	BGN/MWh	147	407	260	177%
Georgia	GEL/MWh	140	125	(16)	(11%)
Türkiye	TRY/MWh	514	1,474	960	187%
<b>Distributed volume</b>					
Bulgaria	GWh	5,739	5,497	(242)	(4%)
Georgia	GWh	4,674	5,131	457	10%
<b>Grid losses</b>					
Bulgaria	%	5.9	6.3	0.4	n.a.
Georgia	%	10.2	10.0	(0.2)	n.a.
<b>Supplied volume</b>					
Bulgaria	GWh	7,350	6,654	(696)	(9%)
Georgia	GWh	3,869	3,818	(51)	(1%)

<b>Financial highlights (EURm)</b>	<b>FYE 2021</b>	<b>FYE 2022</b>	<b>Change</b>	<b>% change</b>
Revenues	1,071.6	1,720.9	649.3	61%
<b>EBITDA</b>				
Bulgaria - generation (EPB)	26.1	65.3	39.1	150%
Bulgaria - D&S (EPV)	79.4	75.8	(3.6)	(5%)
Georgia - generation (EPGG)	24.1	31.3	7.2	30%
Georgia - D&S (EPG+EPGS)	80.2	121.1	40.9	51%
Türkiye - generation (RH)	9.1	30.3	21.1	231%
Other	(12.2)	(15.8)	(3.6)	29%
<b>TOTAL</b>	<b>206.7</b>	<b>307.8</b>	<b>101.1</b>	<b>49%</b>
Cash interest paid	26.9	32.9	5.9	22%
Capex	70.1	96.3	26.2	37%
	<b>At YE2021</b>	<b>At YE2022</b>	<b>Change</b>	<b>% change</b>
Unrestricted cash	34.2	80.6	46.3	135%
<b>Total gross debt (incl. guarantees)</b>	<b>717.8</b>	<b>716.4</b>	<b>(1.4)</b>	<b>(0%)</b>

Our Annual Report for 2022, which includes the audited consolidated financial statements of the Company for the year ended, and as of, 31 December 2022, is available to view and download from the Investor Relations section of the Company's website (<http://www.energo-pro.com/en/pro-investory>) or by following this [link](#).

The Company will hold an investor call to present FY 2022 results, and provide an update on current trading as well as regulatory developments, at 15:00 CET / 14:00 UK on 12 April 2023. If you would like to participate in the call please refer to the Investor Relations section of the Company's website (<http://www.energo-pro.com/en/pro-investory>) or follow this [link](#) for details.

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## APPENDIX: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (ABRIDGED)

### Operating segments

The Group's business is divided into six segments: (i) electricity distribution and supply in Bulgaria ("D&S Bulgaria"), (ii) electricity generation in Bulgaria ("Generation Bulgaria"), (iii) electricity distribution and supply in Georgia ("D&S Georgia"), (iv) electricity generation in Georgia ("Generation Georgia"), (v) electricity generation in Türkiye ("Generation Türkiye"), and (vi) other ancillary business activities of the Group ("Other Business"). The table below sets out key income line items of the Group's segments for the years ended 31 December 2022 and 2021.

Key line items	D&S Bulgaria	Generation Bulgaria	D&S Georgia	Generation Georgia	Generation Türkiye	Other Business	Intra-group	Total
<i>(in EUR million)</i>								
<b>Year ended</b>								
<b>31 December 2022</b>								
Revenue.....	1,249.2	103.3	449.8	48.3	36.8	98.3	(264.8)	1,720.9
Other income / (expense) .....	0.4	0.5	12.1	0.3	0.3	0.4	(8.2)	5.7
Changes in inventory and in work in progress .....	–	–	–	–	–	(1.4)	1.0	(0.4)
Purchased power.....	(1,039.2)	(21.9)	(292.3)	(2.3)	(2.1)	(41.2)	231.7	(1,167.3)
Service expenses.....	(83.3)	(5.6)	(11.8)	(6.9)	(3.2)	(17.9)	19.6	(109.1)
Labour costs .....	(38.6)	(2.8)	(28.2)	(3.0)	(1.6)	(12.9)	–	(87.0)
Material expenses .....	(3.3)	(0.6)	(1.3)	(0.1)	–	(32.4)	22.8	(15.0)
Other tax expenses.....	(0.5)	–	(3.7)	(3.9)	(0.0)	(1.4)	(0.0)	(9.6)
Other operating expenses .....	(8.9)	(7.5)	(3.5)	(1.1)	–	(9.4)	0.0	(30.4)
<b>EBITDA .....</b>	<b>75.8</b>	<b>65.3</b>	<b>121.1</b>	<b>31.3</b>	<b>30.3</b>	<b>(17.9)</b>	<b>2.0</b>	<b>307.8</b>
Depreciation and amortisation .....	(23.8)	(3.3)	(19.1)	(4.3)	(1.2)	(2.2)	–	(53.9)
<b>EBIT .....</b>	<b>52.0</b>	<b>61.9</b>	<b>101.9</b>	<b>26.9</b>	<b>29.1</b>	<b>(20.1)</b>	<b>2.0</b>	<b>253.9</b>
<b>Year ended</b>								
<b>31 December 2021</b>								
Revenue.....	736.6	46.6	302.2	31.6	14.7	65.7	(125.8)	1,071.6
Other income / (expense) .....	(0.2)	1.9	8.6	5.2	0.7	0.2	(5.8)	10.8
Changes in inventory and in work in progress .....	–	–	–	–	–	(4.4)	3.9	(0.5)
Purchased power.....	(572.5)	(12.8)	(192.5)	(1.9)	(0.9)	(3.7)	102.1	(682.3)
Service expenses.....	(43.3)	(4.0)	(6.9)	(6.3)	(3.3)	(18.6)	12.0	(70.2)
Labour costs .....	(36.7)	(3.1)	(20.1)	(2.3)	(1.9)	(8.5)	–	(72.5)
Material expenses .....	(2.3)	(0.3)	(0.8)	(0.0)	–	(30.7)	11.5	(22.8)
Other tax expenses.....	(0.5)	–	(5.4)	(1.1)	(0.1)	(1.6)	–	(8.7)
Other operating expenses .....	(1.7)	(2.2)	(4.9)	(1.2)	(0.1)	(8.6)	0.1	(18.6)
<b>EBITDA .....</b>	<b>79.4</b>	<b>26.1</b>	<b>80.2</b>	<b>24.1</b>	<b>9.1</b>	<b>(10.3)</b>	<b>(1.9)</b>	<b>206.7</b>
Depreciation and amortisation .....	(23.3)	(3.2)	(13.4)	(2.9)	(1.5)	(1.0)	0.0	(45.2)
<b>EBIT .....</b>	<b>56.2</b>	<b>22.9</b>	<b>66.8</b>	<b>21.1</b>	<b>7.6</b>	<b>(11.3)</b>	<b>(1.9)</b>	<b>161.5</b>

## Key performance indicators

	Year ended 31 December	
	2022	2021
<b>Group<sup>(1)</sup></b>		
RAB (in EUR million) <sup>(2)</sup> .....	342	272
Distributed volume (in GWh) .....	10,628	10,412
Connection points (in thousands) .....	2,551	2,514
Supplied volume (in GWh).....	10,472	11,219
HPP net generation (in GWh) .....	2,527	2,414
Of which Regulated .....	962	1,228
EBITDA (in EUR million) .....	307.8	206.7
Capex (in EUR million) .....	96.3	70.1
<b>D&amp;S Bulgaria</b>		
RAB (in BGN million).....	282	262
RAB (in EUR million) <sup>(2)</sup> .....	144	134
WACC (pre-tax) (in %).....	5.74	5.74
Distributed volume (in GWh) .....	5,497	5,739
Connection points (in thousands) .....	1,240	1,233
Grid losses (in %) .....	6.3	5.9
Supplied volume (in GWh).....	6,654	7,350
SAIDI (in minutes) .....	78.6	101.5
SAIFI (frequency) .....	2.2	1.7
EBITDA (in EUR million) .....	75.8	79.4
Capex (in EUR million) .....	23.6	20.4
<b>D&amp;S Georgia</b>		
RAB (in GEL million).....	570	485
RAB (in EUR million) <sup>(2)</sup> .....	198	138
WACC (pre-tax) (in %).....	15.39	15.39
Distributed volume (in GWh) .....	5,131	4,674
Connection points (in thousands) .....	1,311	1,281
Grid losses (in %) .....	10.0	10.2
Supplied volume (in GWh).....	3,818	3,869
SAIDI (in minutes) .....	1,242	1,042
SAIFI (frequency) .....	16.8	13.9
EBITDA (in EUR million) .....	122.5	80.2
Capex (in EUR million) .....	60.3	32.4
<b>Generation Bulgaria</b>		
HPP net generation (in GWh) .....	389	461
Of which Regulated <sup>(3)</sup> .....	57	99
Price per MWh (in BGN)		
Of which Regulated <sup>(4)</sup> .....	0.0	32.0
Of which Non-regulated .....	407.0	147.2
EBITDA (in EUR million) .....	75.8	26.1
Capex (in EUR million) .....	2.1	1.6
<b>Generation Georgia</b>		
HPP net generation (in GWh) .....	1,703	1,655
Of which Regulated .....	905	1,129
Price per MWh (in GEL)		
Of which Regulated .....	28.7	24.8
Of which Non-regulated .....	124.8	140.4
EBITDA (in EUR million) .....	29.8	24.1
Capex (in EUR million) .....	6.4	12.5

	Year ended 31 December	
	2022	2021
<b>Generation Türkiye</b>		
HPP net generation ( <i>in GWh</i> ) .....	436	298
<i>Of which Regulated</i> .....	–	–
Price per MWh		
<i>Of which Regulated (in USD)</i> .....	–	–
<i>Of which Non-regulated (in TRY)</i> .....	1473.9	514.1
EBITDA ( <i>in EUR million</i> ) .....	30.3	9.1
Capex ( <i>in EUR million</i> ) .....	0.3	0.1

Notes:

- (1) Covers only (i) the D&S Bulgaria segment and the D&S Georgia segment for the following KPIs: RAB, Distributed volume, Connection points and Supplied volume; and (ii) the Generation Bulgaria segment, the Generation Georgia segment and the Generation Türkiye segment for the following KPI: HPP net generation.
- (2) Converted into EUR using exchange rates at the end of period: 1.0 EUR = 1.95583 BGN, 1.0 EUR = 2.88 and 3.50 GEL on 31 December 2022 and 31 December 2021, respectively.
- (3) In June 2022, EPB terminated its agreements with ESSF and its HPPs are no longer eligible for Cfp / FiT premiums.
- (4) 32.0 BGN/MWh represents blended premium for all regulated HPPs in 2021. The actual premium was 11.01 / 62.45 BGN/MWh from 1 January to 30 June 2021, and 0 / 50.16 BGN/MWh from 1 July to 31 December 2021 (the second figure behind the slash is only for Karlukovo HPP (2.3 MW)). From 1 July 2021, only Karlukovo HPP received a premium while for other regulated HPPs the premium was set to zero due to high electricity market prices. From 1 January 2022, the premium was set to zero also for Karlukovo HPP.

## Results of operations

### Year ended 31 December 2022 compared to year ended 31 December 2021

The following table sets forth a summary of the Group's income statement for the year ended 31 December 2022 and 2021:

	Year ended 31 December		Change
	2022	2021	
	<i>(in EUR million)</i>		<i>(in %)</i>
Total revenue .....	1,720.9	1,071.6	60.6
Other income .....	5.7	10.8	(46.7)
Purchased power .....	(1,167.3)	(682.3)	71.1
Service expenses .....	(109.1)	(70.2)	55.3
Labour costs .....	(87.0)	(72.5)	19.9
Material expenses .....	(15.0)	(22.8)	(34.0)
Other operating expenses .....	(30.4)	(18.6)	63.4
EBITDA .....	307.8	206.7	48.9
Depreciation and amortisation expense .....	(53.9)	(45.2)	19.3
EBIT .....	253.9	161.5	57.2
Finance costs .....	(79.5)	(73.8)	7.8

### Total revenue

Total revenue increased by 61% to EUR 1,720.9 million for the year ended 31 December 2022 as compared to EUR 1,071.6 million for the year ended 31 December 2021.

This increase was primarily due to higher revenue generated in the Group's distribution and supply segments, mainly attributable to EP Varna as a result of (i) significantly higher average electricity sales prices which were only partly offset by lower volumes of electricity sold to end customers on the free market and, to a much smaller extent, (ii) higher tariffs starting on 1 July 2021, which were further increased from 1 July 2022, on broadly unchanged volumes of electricity sold to end customers on the regulated market and (iii) higher approved tariffs starting on 1 July 2022 in the distribution business. Revenue generated by our distribution and supply business in Georgia increased primarily as a result

of appreciation of GEL against EUR and, to a smaller extent, an increase in new connection fees and a higher volume of electricity distributed.

Higher revenue from the Group's generation segments was mainly due to higher revenue generated in (i) EP Bulgaria as less favourable hydrological conditions and resulting lower generation volume was more than offset by significantly higher average electricity sales prices, (ii) RH Türkiye as a result of higher average electricity sales prices and, to a smaller extent, improved hydrological conditions, and (iii) EPG Generation primarily as a result of a combination of (a) appreciation of GEL against EUR, and (b) Rioni HPP being released from public service obligations and selling its generated electricity for free market prices (which are materially higher than regulated prices) since 1 May 2022, partly offset by (c) lower free market electricity sales prices in GEL terms.

#### *Other income*

Other income decreased by 47%, amounting to EUR 5.7 million for the year ended 31 December 2022 as compared to EUR 10.8 million for the year ended 31 December 2021. This decrease was primarily due to a decrease in other income in EPG Generation, as in the year ended 31 December 2021 EPG Generation received a one-off insurance recovery related to a damaged turbine in gPower. Also, in the year ended 31 December 2021, EP Bulgaria still received feed-in premiums from the Electricity System Security Fund for its generated electricity; in the year ended 31 December 2022 this was no longer the case (in the first half of 2022 due to high electricity prices and from June 2022 because EP Bulgaria terminated its agreement with ESSF and so its HPPs were no longer eligible for feed-in premiums).

#### *Purchased power*

Purchased power increased by 71% to EUR 1,167.3 million for the year ended 31 December 2022 as compared to EUR 682.3 million for the year ended 31 December 2021. This increase was primarily due to significantly higher power purchase costs in EP Varna, mainly as a result of higher average electricity market prices which were only partly offset by lower free market supplied volumes, and also related to the close-out of our electricity forward sales position in the second quarter of 2022. Power purchase costs in our distribution and supply segment in Georgia decreased in GEL terms, primarily as a result of lower electricity prices (in GEL/MWh) on broadly unchanged volumes of purchased electricity; however, when expressed in EUR, power purchase costs in Georgia increased as their decrease in GEL was more than offset by appreciation of GEL against EUR.

#### *Service expenses*

Service expenses increased by 55% to EUR 109.1 million for the year ended 31 December 2022 as compared to EUR 70.2 million for the year ended 31 December 2021. This increase was primarily due to higher service expenses in EP Varna, mainly as a result of an increase in the price approved for purchasing electricity to cover grid losses starting from 1 July 2022.

#### *Labour costs*

Labour costs increased by 20% to EUR 87.0 million for the year ended 31 December 2022 as compared to EUR 72.5 million for the year ended 31 December 2021. This increase was primarily due to higher salaries and other personnel expenses in the Group's distribution and supply segment in Georgia (both in GEL and EUR terms) and, to a smaller extent, in the Group's distribution and supply segment in Bulgaria, and also as a result of a small increase in headcount in RH Türkiye.



### *Material expenses*

Material expenses decreased by 34%, amounting to EUR 15.0 million for the year ended 31 December 2022 as compared to EUR 22.8 million for the year ended 31 December 2021. This decrease was primarily due to a decrease in purchases of materials for affiliated companies made by the Group's central purchasing department.

### *Other operating expenses*

Other operating expenses increased by 63% to EUR 30.4 million for the year ended 31 December 2022 as compared to EUR 18.6 million for the year ended 31 December 2021. This increase was primarily due to increased other operating expenses in EP Varna, which included the cost of equipment for solar projects purchased for, and re-sold to, an affiliated entity, and EP Bulgaria, as a result of increased contributions to the Electricity System Security Fund. This was partly offset by a decrease of other operating expenses in our distribution and supply segment in Georgia, primarily due to a release of provisions.

### *EBITDA*

EBITDA increased by 49%, or EUR 101.1 million, to EUR 307.8 million for the year ended 31 December 2022 as compared to EUR 206.7 million for the year ended 31 December 2021. This increase was primarily due to growth in the generation segment across all three of our operating geographies, as well as the distribution and supply segment in Georgia.

EBITDA in the Group's generation segment increased by EUR 67.5 million to EUR 126.8 million for the year ended 31 December 2022 from EUR 59.3 million for the year ended 31 December 2021. EP Bulgaria accounted for EUR 39.1 million of this increase, as less favourable hydrological conditions and resulting lower generation volume was more than offset by significantly higher average electricity sales prices. EBITDA in RH Türkiye increased by EUR 21.1 million as a result of higher average electricity sales prices and, to a smaller extent, improved hydrological conditions in Türkiye. EPG Generation accounted for the remainder of the increase, or EUR 7.2 million, as a result of a combination of (a) appreciation of GEL against EUR, and (b) Rioni HPP being released from public service obligations and selling its generated electricity for free market prices (which are materially higher than regulated prices) since 1 May 2022, partly offset by (c) lower free market electricity sales prices in GEL terms.

EBITDA in the Group's distribution and supply segment increased by EUR 37.3 million to EUR 196.9 million for the year ended 31 December 2022. The increase was driven by the Group's distribution and supply segment in Georgia, which recorded an EBITDA increase of EUR 40.9 million to EUR 121.1 million for the year ended 31 December 2022 (EUR 80.2 million for the year ended 31 December 2021). This increase was mainly a result of (i) appreciation of GEL against EUR and, to a smaller extent, (ii) lower costs of purchased electricity in GEL/MWh thanks to a more favourable purchased electricity mix, and (iii) higher revenue from electricity distribution (thanks to positive price as well as volume effects) and new connections. EBITDA in the Group's distribution and supply segment in Bulgaria declined by EUR 3.6 million, or 5%, to EUR 75.8 million in the year ended 31 December 2022 compared to EUR 79.4 million in the year ended 31 December 2021, as the positive impact of (i) significantly higher realized margins which were only partly offset by lower volumes of electricity sold to end customers on the free market and, to a smaller extent, (ii) higher realized margins (due to a positive EWRC price decision as of 1 July 2022) on broadly unchanged volumes of electricity sold to end customers on the regulated market, was more than offset by (iii) a one-off loss on the close-out of its electricity forward sales position in the second quarter of 2022, as described in detail previously.

### *Depreciation and amortisation expense*

Depreciation and amortisation expense increased by 19% to EUR 53.9 million for the year ended 31 December 2022 as compared to EUR 45.2 million for the year ended 31 December 2021. This increase was primarily due to appreciation of GEL against EUR affecting depreciation and amortisation expense in our businesses in Georgia and, to a smaller extent, due to increased capital expenditures in our businesses in Georgia and an impairment of goodwill recognized with respect to project Chorreritas in Colombia.

### *EBIT*

EBIT increased by 57% to EUR 253.9 million for the year ended 31 December 2022 as compared to EUR 161.5 million for the year ended 31 December 2021. This increase was primarily due to the factors described above.

### *Finance costs*

Finance costs increased by 8% to EUR 79.5 million for the year ended 31 December 2022 as compared to EUR 73.8 million for the year ended 31 December 2021. This increase by EUR 5.8 million was due to several offsetting factors, specifically (i) higher finance costs in EPAS, as a result of (a) an increase in net foreign exchange losses by EUR 40.2 million and (b) an increase in bond interest expense by EUR 19.4 million (because of higher coupon on the newly issued USD-denominated bonds compared to the EUR-denominated bonds which were refinanced), partly offset by (ii) a decrease in finance costs in RH Türkiye and EP Insaat by EUR 50.9 million primarily as a result of a decrease in unrealized net foreign exchange losses.

Unrealized foreign exchange losses in EPAS arose primarily on (i) the newly issued USD-denominated bonds due to appreciation of USD against CZK, EPAS's functional currency, and also on (ii) EPAS's loans to DKHI, which are denominated in EUR, as a result of appreciation of CZK against the EUR. Unrealized foreign exchange gains in EPAS arose primarily on the outstanding EUR-denominated 2024 bonds while realized foreign exchange gains arose primarily on the repayment of the EUR-denominated 2022 bonds, both as a result of appreciation of CZK against the EUR.

Unrealized net foreign exchange losses in RH Türkiye and EP Insaat arose primarily on their intercompany borrowings denominated in EUR as a result of depreciation of TRY, their functional currency, against the EUR. Effective retrospectively from 1 January 2022, RH Türkiye changed its functional currency to USD from TRY. As a result, its unrealized net foreign exchange losses in the year ended 31 December 2022 were significantly lower than in the year ended 31 December 2021. Unrealized net foreign exchange losses in EP Insaat declined as a result of the extinguishment of its intercompany borrowings denominated in EUR in September 2022.

## Liquidity and capital resources

### Statement of cash flows

The following table summarises the Group's cash flows for the year ended 31 December 2022 and 2021:

	Year ended 31 December	
	2022	2021
	<i>(in EUR million)</i>	
<b>Profit/(loss) before income tax</b> .....	<b>193.5</b>	<b>105.4</b>
<b>Adjusted for:</b>		
Depreciation and amortisation expense .....	53.9	45.2
Unrealized currency translation losses/(gains) .....	30.3	39.3
Interest income .....	(17.2)	(16.3)
Interest expenses .....	47.8	28.8
Changes in provisions and impairment .....	4.3	0.6
Assets granted free of charge .....	(0.5)	(0.5)
Inventory surplus .....	(0.1)	(0.8)
(Gain)/loss on disposal of property, plant and equipment .....	1.7	2.0
Inventory obsolescence expense .....	2.2	0.6
Other changes - difference in rate of exchange etc. ....	(1.6)	0.0
<b>Cash inflow from operating activities before changes in operating assets and liabilities</b> .....	<b>314.3</b>	<b>204.3</b>
<b>Movements in working capital</b>		
Decrease/(increase) in inventories .....	(3.6)	2.7
Decrease/(increase) in trade accounts receivable .....	1.0	(63.0)
Decrease/(increase) in other current assets .....	4.0	(22.1)
Increase/(decrease) in trade and other payables .....	(32.1)	3.4
Increase/(decrease) in other liabilities .....	0.7	(1.3)
<b>Cash inflow from operating activities before interest income received, interest expense paid and income tax paid</b> .....	<b>284.2</b>	<b>124.1</b>
Interest received .....	0.2	0.0
Income tax paid .....	(14.4)	(3.7)
<b>Net cash inflow from operating activities</b> .....	<b>270.0</b>	<b>120.4</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiaries, net of cash of entities acquired (-), disposal of subsidiaries, net of cash of entities disposed .....	(8.8)	(8.4)
Purchases of property, plant and equipment and intangible assets .....	(96.3)	(70.1)
Loans granted .....	(66.8)	(12.2)
Loans repaid .....	0.5	1.4
Net change in deposits granted .....	-	0.6
<b>Net cash outflow from investing activities</b> .....	<b>(171.5)</b>	<b>(88.7)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings .....	2,414.4	1,189.3
Repayment of borrowings .....	(2,452.6)	(1,180.4)
Issued bonds .....	379.5	-
Repayment of issued bonds .....	(370.0)	-
Interest paid .....	(32.9)	(26.9)
Dividends paid to non-controlling interest .....	-	-
Dividends paid to the shareholders of the parent company .....	-	-
<b>Net cash (used in)/provided by financing activities</b> .....	<b>(61.5)</b>	<b>(18.0)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b> .....	<b>37.0</b>	<b>13.7</b>
<b>Cash and cash equivalents at the beginning of the period</b> .....	<b>34.2</b>	<b>17.7</b>
Effect of exchange rate on changes on cash and cash equivalents .....	9.3	2.8
<b>Cash and cash equivalents at the end of the period</b> .....	<b>80.6</b>	<b>34.2</b>

### *Net cash inflow from operating activities*

Net cash inflow from operating activities amounted to EUR 270.0 million for the year ended 31 December 2022 as compared to net cash inflow from operating activities of EUR 120.4 million for the year ended 31 December 2021. Cash inflow from operating activities before changes in operating assets and liabilities increased by EUR 110.0 million or 54%, primarily due to an increase in the Group's EBITDA by EUR 101.1 million as a result of the factors described under "*—Results of operations—Year ended 31 December 2022 compared to year ended 31 December 2021—EBITDA*" above. The negative effect of changes in working capital in the year ended 31 December 2022 was EUR 50.1 million lower compared to the year ended 31 December 2021. For the year ended 31 December 2022, changes in working capital resulted in a cash outflow of EUR 30.1 million compared to a cash outflow of EUR 80.2 million in the year ended 31 December 2021. The EUR 30.1 million increase in working capital (cash outflow) in the year ended 31 December 2022 was primarily a result of (i) a decrease in trade and other payables mainly in our distribution and supply segment in Georgia (principally due to a decrease in reverse factoring of purchased power-related trade payables) and EP Varna (due to increased payments for purchased electricity) and (ii) an increase in inventories mainly in our distribution and supply segment in Georgia (due to purchases of equipment for on-going investment projects) and Bulgaria (principally due to purchases of equipment for solar projects), partly offset by (iii) a decrease in other current assets mainly of EP Varna (due to lower receivables from the ESSF for compensation of the difference between the actual electricity market price paid to purchase grid losses and the regulated price). On the other hand, the EUR 80.2 million increase in working capital (cash outflow) in the year ended 31 December 2021 was primarily a result of (i) an increase in trade accounts receivable mainly of EP Varna (due to higher sales of electricity caused mainly by higher electricity prices), the Group's distribution and supply segment in Georgia (due to increased customer tariffs from 1 January 2021), EPAS (due to increased purchases of materials for affiliated companies made by the central purchasing department of the Group) and EP Insaat (due to increased receivables mainly related to final invoicing of the construction of the Karakurt HPP) and (ii) an increase in other current assets mainly of EP Varna (due to higher advances paid to IBEX for purchases of electricity and receivables from the ESSF to cover (a) the difference between the actual electricity market price and the capped price for non-household customers as well as (b) the difference between the actual electricity market price paid to purchase grid losses and the regulated price).

### *Net cash outflow from investing activities*

Net cash outflow from investing activities amounted to EUR 171.5 million for the year ended 31 December 2022, which represented an increase of EUR 82.8 million compared to net cash outflow from investing activities of EUR 88.7 million for the year ended 31 December 2021. This increase was primarily due to (i) an increase in net loans granted, which increased by EUR 55.5 million to EUR 66.3 million, which represented almost exclusively distributions to DKHI and (ii) an increase in the purchases of property, plant and equipment and intangible assets by EUR 26.2 million to EUR 96.3 million related mainly to investments in our distribution and supply segment in Georgia and Bulgaria, specifically in new connections, network improvements, and solar development projects. Acquisition of subsidiaries in the amount of EUR 8.8 million for the year ended 31 December 2022 represents (i) the purchase of Hidroeléctrica Sabanas S.A.S. ("**Sabanas**") and Cuerquia SPV S.A.S. E.S.P. ("**Cuerquia**"), two development-stage greenfield run-of-river hydropower projects on the Penderisco and San Andrés river, respectively, in the Antioquia region in Colombia, and (ii) the purchase of FreeSol EOOD, a solar development-stage project in Bulgaria.

### Net cash used in financing activities

Net cash used in financing activities was EUR 61.5 million for the year ended 31 December 2022 compared to net cash used by financing activities of EUR 18.0 million for the year ended 31 December 2021. In February 2022, EPAS issued USD 435 million (EUR 379.5 million equivalent) notes due 2027, the proceeds of which were used to repay in full the EUR 370 million notes due 2022. As part of this refinancing transaction EPAS also paid accrued interest on the EUR 370 million notes due 2022 (included in interest paid for the year ended 31 December 2022) and repaid certain of its borrowings. The EUR 43.5 million increase in net cash used in financing activities in the year ended 31 December 2022 was primarily due to a net repayment of bank overdrafts in the year ended 31 December 2022 compared to a net drawdown of bank overdrafts in the year ended 31 December 2021 and, to a smaller extent, a higher interest paid in the year ended 31 December 2022 due to the first semi-annual interest payment on the new USD notes (interest on the EUR 370 million notes due 2022 was paid annually, in December).

### Capital expenditures and investments

#### Historical capital expenditures and investments

The following table sets forth a summary of the Group's capital expenditures and investments for the year ended 31 December 2022 and 2021:

	Year ended 31 December	
	2022	2021
	<i>(in EUR million)</i>	
<b>EP Varna</b>		
New customer connections.....	8.1	4.5
Network improvement.....	6.0	6.3
Meter replacement .....	2.6	4.3
Solar development projects .....	4.8	0.0
IT, vehicles and other .....	2.0	5.3
<b>EP Georgia</b>		
New customer connections.....	28.1	14.4
Network improvement.....	27.5	12.0
IT, vehicles and other .....	4.5	6.1
<b>Distribution and supply segment total</b> .....	<b>83.7</b>	<b>52.8</b>
<b>EP Bulgaria</b>		
HPP rehabilitation .....	2.1	1.6
<b>EPG Generation</b>		
HPP rehabilitation .....	5.8	7.7
TPP rehabilitation.....	0.6	4.9
<b>RH Türkiye</b>		
HPP rehabilitation .....	0.3	0.1
<b>Generation segment total</b> .....	<b>8.9</b>	<b>14.2</b>
<b>Other</b>		
Other investments .....	3.7	3.1
<b>Total</b> .....	<b>96.3</b>	<b>70.1</b>

Principal capital expenditures in the distribution and supply segment related to new customer connections, network improvement (such as rehabilitation of low, medium and high voltage transmission lines and rehabilitation of substations), meter replacement, and modernisation of IT systems and vehicle fleets. In the year ended 31 December 2022, EP Varna also started investing in the development of solar power plants.

Principal capital expenditures in the generation segment related to rehabilitation of HPPs in order to increase efficiency and service lifetime across the HPP portfolio.

Other capital expenditures primarily related to investments in OPFA (mainly into its network of payment terminals) and the development of Generadora Chorreritas S.A.S. E.S.P. (“**Chorreritas**”), a 20 MW greenfield hydropower project on the San Andrés river in the Antioquia region in Colombia.

## Financing arrangements of the Group

The following table sets forth the Group’s loans and borrowings as of 31 December 2022 and 2021:

	As of 31 December	
	2022	2021
	<i>(in EUR million)</i>	
Revolving credit facilities/overdrafts .....	9.0	46.2
Term loans.....	-	1.1
Bonds issued .....	674.5	625.8
<b>Total</b> .....	<b>683.5</b>	<b>673.1</b>
Current .....	24.7	403.6
Non-current.....	658.8	269.5
<b>Total</b> .....	<b>683.5</b>	<b>673.1</b>
Secured <sup>(1)</sup> .....	3.1	21.4
Unsecured .....	680.4	651.7
<b>Total</b> .....	<b>683.5</b>	<b>673.1</b>

Notes:

(1) Security includes pledges over trade receivables, bank accounts and other security instruments.

As of 31 December 2022, the Group’s loans and borrowings amounted to EUR 683.5 million, of which EUR 674.5 million, or almost 99%, was owed by EPAS. The Group’s principal liquidity facilities are available in EP Varna and its subsidiaries. As of 31 December 2022, the Group’s undrawn committed credit facilities and overdrafts in place to fund its liquidity needs amounted to EUR 90.4 million.

## Bonds

The following table provides an overview of outstanding bonds issued by the Group, as of 31 December 2022:

Group Member	Ranking	Credit rating by Fitch / S&P	Bonds Outstanding <sup>(1)</sup> <i>(in EUR million)</i>	Maturity	Coupon <i>(in %)</i>
	guaranteed unsecured				
EPAS .....	unsubordinated	BB- /B+	250.0	4 May 2024	4.500
	guaranteed unsecured				
EPAS .....	unsubordinated	BB- /B+	408.0 <sup>(2)</sup>	4 February 2027	8.500
<b>Total</b> .....			<b>658.0</b>		

Notes:

(1) Represents outstanding principal only, excluding accrued interest and IFRS adjustments.

(2) Represents USD 435.0 million converted into EUR using the exchange rate 1.0 EUR = 1.066 USD.

## EPAS Bonds

As of 1 January 2022, EPAS had two bond issues outstanding: (i) EUR 370 million guaranteed notes due 2022 with a coupon of 4.00% (“**2022 Eurobonds**”) and (ii) EUR 250 million guaranteed notes due 2024 with a coupon of 4.50% (“**2024 Eurobonds**”), both guaranteed by EP Varna, EP Georgia, EPG Generation and RH Türkiye, and listed on the official list of the Irish Stock Exchange plc (Euronext Dublin) and traded on the Global Exchange Market of Euronext Dublin.

On 4 February 2022, EPAS issued USD 435 million guaranteed notes due 2027 with a coupon of 8.50% (“**2027 Eurobonds**”), the proceeds of which were used to (i) repay in full the 2022 Eurobonds including interest accrued thereon, (ii) repay two credit facilities in an aggregate outstanding amount of approx. EUR 1 million and (iii) pay transaction-related fees and expenses. The 2027 Eurobonds are guaranteed by EP Varna, EP Georgia Holding, EP Georgia, EPG Generation, EPG Supply, EP Türkiye Holding and RH Türkiye, and listed on the official list of Euronext Dublin and traded on the Global Exchange Market of Euronext Dublin.

The 2027 Eurobonds rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of EPAS. The 2027 Eurobonds are fully and unconditionally guaranteed on a joint and several basis by the guarantors. The 2027 Eurobonds are unsecured. However, their terms contain a negative pledge covenant according to which EPAS will not, and will not cause or permit any of its restricted subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any lien of any kind securing indebtedness upon any of its property or assets, subject to certain exceptions.

The 2027 Eurobonds include several financial covenants prohibiting EPAS from, among other things, (i) declaring or paying any dividend or make any other distributions, including contributions to holders of EPAS’s equity interests and certain other payments; (ii) purchasing, redeeming or otherwise acquiring any equity interests of EPAS or of any direct or indirect parent of EPAS; (iii) making any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any indebtedness of EPAS or any guarantor that is expressly contractually subordinated in right of payment to the 2027 Eurobonds or to any guarantee; and (iv) creating, incurring, issuing, assuming, guaranteeing or otherwise becoming directly or indirectly liable, contingently or otherwise, with respect to any indebtedness or issue any disqualified stock (while EPAS will not cause or permit any of its restricted subsidiaries to do the same), if the consolidated net leverage ratio, on a *pro forma* basis, would exceed 4.5 to 1.0. These financial covenants are subject to certain exceptions and thresholds specified therein. Moreover, EPAS or any guarantor may not under the 2027 Eurobonds consolidate, amalgamate or merge with or into another entity, subject to certain exceptions specified therein. In addition, the 2027 Eurobonds contain a change of control provision, which is triggered if (i) properties or assets of EPAS and its restricted subsidiaries are directly or indirectly sold, transferred, leased or otherwise disposed of, or (ii) Mr. Tesař ceases to own directly or indirectly at least 50.1% of the issued share capital of EPAS, the voting rights of EPAS or otherwise ceases to control EPAS. If any of the triggers are followed by a rating downgrade the bondholders may become entitled to require EPAS to buy the 2027 Eurobonds back from them. The 2027 Eurobonds also contain customary events of default, including, among other things, non-payment of principal or interest, breach of other obligations, cross acceleration of EPAS, the guarantors or any restricted subsidiary, winding up and analogous events, cessation, insolvency, insolvency proceedings, guarantee not in force and unlawfulness.

## Principal bank loans

The following table provides a basic overview of the Group's principal bank loan facilities as of 31 December 2022:

<u>Group Member</u>	<u>Type of Facility</u>	<u>Security and Guarantees</u>	<u>Aggregate Outstanding Balance</u> <i>(in EUR million)</i>	<u>Base Rate</u>	<u>Final Maturity Date</u>
EP Energy Services .	Overdraft	Secured by trade receivables and pledge over bank accounts; guaranteed by EP Varna	–	EURIBOR	30 September 2024
EP Energy Services .	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	–	ADI <sup>(1)</sup>	31 July 2023
EDC North .....	Overdraft	Unsecured; co-debtor is EP Varna	5.9	STIR <sup>(2)</sup>	19 December 2022 <sup>(3)</sup>
EP Sales .....	Overdraft	Secured by pledge over bank accounts; co-debtor is EP Varna	3.1	ADI <sup>(1)</sup>	31 July 2023
EP Sales .....	Overdraft + guarantees	Secured by trade receivables and pledge over bank accounts; co-debtor is EP Varna	–	PRIME Business clients <sup>(4)</sup>	5 January 2024
<b>Total .....</b>			<b>9.0</b>		

Notes:

(1) ADI represents Average Deposit Index, a reference interest rate under loans denominated in BGN.

(2) STIR represents Short-Term Interest Rate, a reference interest rate under loans denominated in BGN.

(3) The overdraft facility limit has since increased to BGN 70m (EUR 35.8m) and the final maturity date is now 04/10/24.

(4) PRIME Business clients is a reference interest rate under loans denominated in BGN.

The terms of certain of the Group's financial indebtedness contain restrictive provisions (see below for more information).

### EP Energy Services Facility Agreement I

EP Energy Services as borrower, and EP Varna as guarantor, are parties to an overdraft facility agreement dated 27 June 2014 with DSK Bank EAD, as amended and restated from time to time ("EP Energy Services Facility Agreement I"). EP Energy Services Facility Agreement I is Bulgarian law governed and provides for an overdraft facility in the amount of BGN 85 million (EUR 43.5 million). The overdraft facility under EP Energy Services Facility Agreement I was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under EP Energy Services Facility Agreement I is 30 September 2024.

### EP Energy Services Facility Agreement II

EP Energy Services as borrower, and EP Varna as co-debtor, are parties to a multipurpose revolving facility agreement dated 10 August 2020 with UniCredit Bulbank AD, as amended and restated from time to time ("EP Energy Services Facility Agreement II"). EP Energy Services Facility Agreement II is Bulgarian law governed and provides for an overdraft and bank guarantee issuance facility in the amount of BGN 60 million (EUR 30.7 million). The facility contains (i) a BGN 60 million (EUR 30.7 million) conditional limit for issuance of bank guarantees, (ii) a BGN 25 million (EUR 12.8 million) committed overdraft facility limit and (iii) a BGN 5 million (EUR 2.6 million)



uncommitted overdraft facility limit. The overdraft facility under EP Energy Services Facility Agreement II was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under EP Energy Services Facility Agreement II is 31 July 2023.

#### *EDC North Facility Agreement*

EDC North as borrower, and EP Varna as co-debtor, were parties to an overdraft facility agreement dated 20 December 2021 with KBC Bank Bulgaria EAD, as amended and restated from time to time (the “**Old EDC North Facility Agreement**”). The Old EDC North Facility Agreement was Bulgarian law governed and provided for an overdraft facility in the amount of BGN 39 million (EUR 19.9 million). The overdraft facility under the Old EDC North Facility Agreement was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the Old EDC North Facility Agreement was 19 December 2022. EDC North terminated the Old EDC North Facility Agreement on 14 October 2022. As of the same date, EDC North as borrower, and EP Varna as co-debtor, entered into an overdraft facility agreement with KBC Bank Bulgaria EAD (the “**New EDC North Facility Agreement**”). The New EDC North Facility Agreement is Bulgarian law governed and provides for an overdraft facility in the amount of BGN 70 million (EUR 35.8 million). The overdraft facility under the New EDC North Facility Agreement was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the New EDC North Facility Agreement is 4 October 2024.

#### *EP Sales Facility Agreement I*

EP Sales as borrower, and EP Varna as co-debtor, are parties to an overdraft facility agreement dated 23 April 2021 with UniCredit Bulbank AD, as amended and restated from time to time (the “**EP Sales Facility Agreement I**”). The EP Sales Facility Agreement I is Bulgarian law governed and provides for an overdraft facility in the amount of BGN 15 million (EUR 7.7 million). The overdraft facility under the EP Sales Facility Agreement I was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under the EP Sales Facility Agreement I is 31 July 2023.

#### *EP Sales Facility Agreement II*

EP Sales as borrower, and EP Varna as co-debtor, are parties to a multipurpose revolving facility agreement dated 5 December 2022 with Eurobank Bulgaria AD (Postbank) (“**EP Sales Facility Agreement II**”). EP Sales Facility Agreement II is Bulgarian law governed and provides for an overdraft and bank guarantee issuance facility in the amount of BGN 60 million (EUR 30.7 million). The facility contains (i) a BGN 60 million (EUR 30.7 million) conditional limit for issuance of bank guarantees and (ii) a BGN 60 million (EUR 30.7 million) committed overdraft facility limit. The overdraft facility under EP Sales Facility Agreement II was provided for general corporate purposes. The final maturity date with respect to the overdraft facility under EP Sales Facility Agreement II is 5 January 2024.



## TISKOVÁ ZPRÁVA

### Společnost ENERGO-PRO a.s. zveřejňuje hospodářské výsledky za rok 2022

V Praze, 5. dubna 2023

Společnost ENERGO-PRO a.s. (dále jen „**Společnost**“) dnes zveřejnila hospodářské výsledky za rok 2022.

#### HLAVNÍ BODY:

- **Výroba elektřiny:** Celkový objem elektřiny vyrobené z vodních elektráren za rok 2022 dosáhl 2 527 GWh, což je nárůst o 5 % oproti 2 414 GWh v roce 2021. K nárůstu došlo díky zlepšení hydrologických podmínek v Turecku a Gruzii, které více než kompenzovaly podprůměrné hydrologické podmínky v Bulharsku. Průměrná prodejní cena námi vyrobené elektřiny prodávané na volném trhu v roce 2022 v eurovém vyjádření v porovnání s rokem 2021 vzrostla ve všech třech zemích, ve kterých působíme.
- **Distribuce a dodávky elektřiny:** V roce 2022 distribuovala Společnost v Bulharsku elektřinu o objemu 5 497 GWh a v Gruzii o objemu 5 131 GWh, což představuje pokles o 4 % resp. nárůst o 10 % oproti roku 2021. Ztráty v síti v roce 2022 v Bulharsku vzrostly na 6,3 % (2021: 5,9 %) a v Gruzii poklesly na 10,0 % (2021: 10,2 %). V Bulharsku dodala Společnost elektřinu o objemu 6 654 GWh, což je o 9 % méně než v roce 2021, kdy objem dodané elektřiny dosáhl 7 350 GWh. V Gruzii Společnost dodala v roce 2022 elektřinu v objemu 3 818 GWh – v porovnání s rokem 2021, kdy dodala elektřinu v objemu 3 869 GWh, jde o pokles o 1 %. K poklesu objemu dodávek elektřiny v Bulharsku došlo zejména z důvodu nižší poptávky po elektřině způsobené zvýšenými cenami elektřiny a teplejším zimním obdobím, a rovněž snížením počtu našich zákazníků na volném trhu v důsledku našeho většího důrazu na řízení rizik a profitabilitu klientů.
- Konsolidované **výnosy** za rok 2022 činily 1 720,9 mil. EUR, t.j. o 61 % více než v roce 2021 (1 071,6 mil. EUR). K nárůstu výnosů došlo ve všech segmentech. Největší nárůsty zaznamenal segment distribuce a dodávek elektřiny a to zejména v Bulharsku, hlavně díky výraznému navýšení průměrné prodejní ceny elektřiny.
- **Provozní zisk před odpisy a zdaněním (EBITDA)** dosáhl za rok 2022 výše 307,8 mil. EUR, což představuje nárůst o 49 % ve srovnání s 206,7 mil. EUR v roce 2021, a to díky výraznému nárůstu EBITDA v segmentu výroby elektřiny a v segmentu distribuce a dodávek elektřiny v Gruzii.
  - EBITDA v segmentu výroby elektřiny vzrostla v roce 2022 o 67,5 mil. EUR na 126,8 mil. EUR, tedy na více než dvojnásobek EBITDA dosažené v roce 2021 (59,3 mil. EUR). EBITDA segmentu výroby elektřiny v Bulharsku vzrostla o 39,1 mil. EUR, neboť výrazně vyšší průměrné prodejní ceny elektřiny více než kompenzovaly méně příznivé hydrologické podmínky a následný nižší objem vyrobené elektřiny. EBITDA v Turecku vzrostla o 21,1 mil. EUR, a to díky kombinaci výrazně vyšších průměrných prodejních cen elektřiny a lepších hydrologických podmínek. Gruzie přispěla k nárůstu zbývajícími 7,2 mil. EUR, a to díky (i) posílení kurzu GEL vůči EUR a (ii) liberalizaci vodní elektrárny Rioni od 1.5.2022, i přesto že (iii) došlo k poklesu neregulovaných cen elektřiny v lokální měně.
  - EBITDA v segmentu distribuce a dodávek elektřiny v roce 2022 vzrostla o 37,3 mil. EUR, t.j. o 23 %, na 196,9 mil. EUR. K nárůstu došlo zejména v segmentu distribuce a dodávek elektřiny

v Gruzii, kde se EBITDA v roce 2022 zvýšila o 40,9 mil. EUR, a to hlavně v důsledku (i) posílení kurzu GEL vůči EUR, a v menší míře také díky (ii) nižším nákladům na pořízenou elektřinu (v GEL/MWh) díky příznivější kombinaci zdrojů nakupované elektřiny a (iii) vyšším výnosům z distribuce elektřiny (díky pozitivnímu vlivu jak cen tak i objemů) a zřizování nových zákaznických přípojek. EBITDA v segmentu distribuce a dodávek elektřiny v Bulharsku v roce 2022 poklesla o 3,6 mil. EUR, t.j. o 5 %, na 75,8 mil. EUR. Pozitivní vliv (i) výrazně vyšší realizované marže na elektřině dodávané zákazníkům na neregulovaném trhu, a to i přes pokles objemu dodávek těmto zákazníkům, a v menší míře také (ii) vyšší realizované marže na elektřině dodávané zákazníkům na regulovaném trhu (díky pozitivnímu cenovému rozhodnutí EWRC od 1.7.2022) při přibližně stejném objemu dodávek těmto zákazníkům, nebyl dostatečný k tomu, aby vykompenzoval (iii) jednorázovou ztrátu realizovanou na uzavření pozice forwardových prodejů elektřiny ve 2. čtvrtletí loňského roku, o které jsme detailně informovali v komentáři k výsledkům za 1. pololetí 2022.

- **Investiční výdaje (CAPEX)** dosáhly v roce 2022 výše 96,3 mil. EUR; v porovnání s výdaji ve výši 70,1 mil. EUR v roce 2021 jde o nárůst o 37 % (26,2 mil. EUR). K nárůstu došlo zejména v důsledku vyšších investičních výdajů v segmentu distribuce a dodávek elektřiny v Gruzii (investice do sítí a do nových zákaznických přípojek).
- Úroveň **hrubé zadluženosti** Společnosti (včetně garancí) k 31. 12. 2022 činila 716,4 mil. EUR, oproti stavu ke konci roku 2021 (717,8 mil. EUR) tedy bez výrazných změn.
- K 31. 12. 2022 disponovala Společnost volnými **peněžními prostředky** v objemu 80,6 mil. EUR; ke konci roku 2021 to bylo 34,2 mil. EUR. **Dodatečná volná likvidita** v rámci nečerpaných komitovaných bankovních úvěrů činila k 31. 12. 2022 90,4 mil. EUR.

**Generální ředitel skupiny Petr Milev k výsledkům řekl:** “Společnost ENERGO-PRO dosáhla v roce 2022 vynikajících provozních výsledků. Naše EBITDA byla loni nejvyšší za celou historii skupiny, podařilo se nám dokonce překročit úroveň, kterou jsme očekávali ještě v září. Těší nás výsledky všech našich dceřinných firem, a to zejména proto, že se jich podařilo dosáhnout ve velmi volatilních podmínkách, ke kterým přispěla vyostřená geopolitická situace, zvýšená úroveň inflace globálně, i turbulentní situace na energetických trzích. Výsledky naší divize vodních elektráren v Bulharsku a Turecku odrážejí příznivé tržní ceny elektřiny, zatímco v Gruzii pozitivně ovlivnilo výsledky skupiny posílení gruzínských měn, lari, vůči euru. Rok 2022 byl již druhým rokem ve kterém naše distribuční tarify v Gruzii zahrnovaly plnou kompenzaci negativních dopadů regulace v období 2018-2020. Segment distribuce a dodávek elektřiny v Bulharsku se vypořádal s loňským extrémně volatilním tržním prostředím a do dalších let tak vstupuje posílen. V roce 2022 jsme také úspěšně refinancovali naší první Eurobondovou emisi. Náš pilotní projekt vodní elektrárny v Kolumbii, Generadora Chorreritas, získal veškeré potřebné licence a povolení a v prvním čtvrtletí letošního roku začala výstavba. V oblasti udržitelnosti jsme publikovali naši první Zprávu o udržitelnosti a zlepšili náš ESG risk rating. Obecně věříme, že naše Společnost je dnes v silnější pozici než kdykoliv předtím; diverzifikace firmy, a to jak geografická tak byznysová, bude hrát důležitou roli i nadále. A proto, i když očekáváme, že situace na energetickém trhu zůstane i nadále volatilní a nejistá, jsme přesvědčeni, že i v budoucnu bude firma schopná dosáhnout pro všechny naše investory velmi dobrých výsledků.”

Hlavní provozní a finanční ukazatele Společnosti za rok 2021, resp. 2022, jsou uvedeny v tabulkách níže.

Hlavní provozní ukazatele	Jednotka	FYE 2021	FYE 2022	Změna	Změna v %
<b>Objem výroby z vodních el. (netto)</b>					
Bulharsko	GWh	461	389	(73)	(16%)
Gruzie	GWh	1,655	1,703	48	3%
Turecko	GWh	298	436	138	46%
<b>CELKEM</b>	<b>GWh</b>	<b>2,414</b>	<b>2,527</b>	<b>113</b>	<b>5%</b>
<b>Průměrné prodejní ceny na volném trhu</b>					
Bulharsko	BGN/MWh	147	407	260	177%
Gruzie	GEL/MWh	140	125	(16)	(11%)
Turecko	TRY/MWh	514	1,474	960	187%
<b>Distribučovaná elektřina</b>					
Bulharsko	GWh	5,739	5,497	(242)	(4%)
Gruzie	GWh	4,674	5,131	457	10%
<b>Ztráty v síti</b>					
Bulharsko	%	5.9	6.3	0.4	n.a.
Gruzie	%	10.2	10.0	(0.2)	n.a.
<b>Dodaná elektřina</b>					
Bulharsko	GWh	7,350	6,654	(696)	(9%)
Gruzie	GWh	3,869	3,818	(51)	(1%)

Hlavní finanční ukazatele (v mil. EUR)	FYE 2021	FYE 2022	Změna	Změna v %
Výnosy	1,071.6	1,720.9	649.3	61%
<b>EBITDA</b>				
Bulharsko - výroba (EPB)	26.1	65.3	39.1	150%
Bulharsko - distribuce a prodej (EPV)	79.4	75.8	(3.6)	(5%)
Gruzie - výroba (EPGG)	24.1	31.3	7.2	30%
Gruzie - distribuce a prodej (EPG+EPGS)	80.2	121.1	40.9	51%
Turecko - výroba (RH)	9.1	30.3	21.1	231%
Ostatní	(12.2)	(15.8)	(3.6)	29%
<b>CELKEM</b>	<b>206.7</b>	<b>307.8</b>	<b>101.1</b>	<b>49%</b>
Zaplacené úroky	26.9	32.9	5.9	22%
Investiční výdaje (CAPEX)	70.1	96.3	26.2	37%
	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>Změna</b>	<b>Změna v %</b>
Volné peněžní prostředky	34.2	80.6	46.3	135%
<b>Celková zadluženost (včetně garancí)</b>	<b>717.8</b>	<b>716.4</b>	<b>(1.4)</b>	<b>(0%)</b>

Výroční zpráva Společnosti za rok 2022, která obsahuje auditovanou konsolidovanou účetní závěrku za rok 2022, je k dispozici na webových stránkách Společnosti v sekci pro investory (<http://www.energo-pro.com/pro-investory>) resp. kliknutím na odkaz [zde](#).

12. dubna 2023 v 15:00 hod. bude Společnost pořádat konferenční hovor pro investory, na kterém bude prezentovat hospodářské výsledky za rok 2022, vývoj hlavních provozních ukazatelů v prvních měsících roku 2023 a aktuální situaci v regulační oblasti. Máte-li zájem se hovorů zúčastnit, navštivte prosím sekci pro investory na webových stránkách Společnosti (<http://www.energo-pro.com/pro-investory>) nebo klikněte [zde](#) pro další informace.

Pro další informace se prosím obraťte na:

Oddělení pro vztahy s investory

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