



PRESS RELEASE

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ENEL RUSSIA'S REVENUE AND NET INCOME UP IN Q1 2021 ON RISING PRODUCTION AND PRICES

- Q1 2021 revenues and net income are above the Q1 2020 levels, despite the expiration of thermal DPMs, which were more than compensated by increased electricity and heat sales due to favorable weather conditions during the period together with improved market environment.

MAIN FINANCIAL HIGHLIGHTS (millions of RUB)

	Q1 2021	Q1 2020	Change
Revenues	12,289	12,052	+2.0%
EBITDA	2,451	3,326	-26.3%
EBIT	1,997	2,387	-16.3%
Net income	1,570	1,456	+7.8%
Net debt at the end of the period	15,678	13,697 ¹	+14.5%

Stephane Zweguintzow, General Director of Enel Russia, said: "Our 1Q 2021 financial results are driven by rebounding electricity market on the backdrop of optimization actions resulting in the company's gradual growth of financials. However, we are now passing the turning point of transition period that obliges us to be more conservative in our forecasts."

Moscow, April 29th, 2021 – PJSC Enel Russia has published its unaudited financial results for Q1 2021 in accordance with the International Financial Reporting Standards (IFRS).

- **Revenues** showed a moderate growth mostly due to the following factors:
 - Growth of electricity and heat sales volumes due to the rebound of demand in the energy system, caused by cold weather conditions supported by gradual improvement of economic activity.
 - Upsurge in market electricity (DAM) prices, due to higher electricity demand, and lower hydro production in the European Russia and Urals (the first price zone) in Q1 2021.
 - Annual increase of regulated tariffs and indexation of free capacity (KOM) prices for 2021.

These factors compensated to a major extent the expiration of payments under Capacity Supply Agreements for the CCGT units at Nevinnomisskaya and Sredneurskaya GRES and their transfer to the

¹ As of December 31st, 2020



KOM market starting from 2021.

- **EBITDA** decreased by 26.3% due to the change in the composition of revenue streams with decreased capacity sales (-35% YoY) and increased electricity sales (+21% YoY), the latter being compensated by the augmented relevant fuel costs. On a positive side, EBITDA was supported by solid economies on operational expenses, as a result of managerial actions targeted on their optimization.
- **EBIT** decreased by 16.3%, performing substantially better than EBITDA dynamics, mostly on reversal of bad debt provisions, which was further supported by lower depreciation and amortization expenses.
- **Net income** increased by 7.8%, mostly on improved financial costs due to:
 - Absence of significant negative foreign exchange difference, compared to Q1 2020, when a substantial RUB depreciation took place.
 - Lower average interest rate on financial debt.
- **Net debt** as of March 31st, 2021 expectedly increased compared to the level of December 31st, 2020, amid continued active investment phase of renewable projects.

OPERATIONAL HIGHLIGHTS

	Q1 2021	Q1 2020	Change
Net power production (GWh)	5,513	4,777	+15.4%
<i>including:</i>			
- gas output	5,513	4,777	+15.4%
- wind output	-	-	-
Power sales (GWh)	6,177	5,561	+11.1%
Heat sales (thousand Gcal)	1,479	1,302	+13.6%

- **Net power output** showed substantial growth, which was predominantly caused by an increase in electricity demand in the European Russia and Urals (the first price zone), backed by colder weather conditions, and additionally supplemented by lower output of hydro facilities compared to last year volumes.
In more details, all power plants raised the production due to higher loading by the System Operator in the European Russia and Urals (the first price zone), and specifically:
 - Conventional gas units' output significantly increased by 23.4%, mostly caused by higher demand in the system due to colder weather conditions, and coupled with limited supply due to lower output of hydro facilities compared to Q1 2020.
 - Combined cycle units' output was almost in line with last-years' figures increasing by 0.5%, on stable loading over the period.
- **Power sales** surged due to the abovementioned dynamics of net power output.
- **Heat sales** increased by 13.6% driven by cold temperatures, especially in the Central Russia and Urals during Q1 2021, offsetting negative dynamics of heat sales in the South.

About Enel Russia

PJSC Enel Russia is a subsidiary of Enel Group. PJSC Enel Russia operates the following three gas power plants: Konakovskaya GRES, Nevinnomysskaya GRES and Sredneuralskaya GRES. The company's total gross installed electrical capacity is 5,628.7 MW (equivalent to 5,255.4 MW net installed capacity) and thermal capacity is 2,032 Gcal/h.

Besides that, PJSC Enel Russia implements three projects in the field of wind generation: Azovskaya WPP (90 MW), Kolskaya WPP (201 MW) and Rodnikovskaya WPP (71 MW). PJSC Enel Russia's authorized capital is 35,371,898,370 roubles, which is divided into ordinary shares with a par value of 1 rouble. The Enel SpA share in the company's authorised capital is 56.43%, RDIF Investment



Management-8 is 5.54%, and other minority shareholders' share is 38.03%. PJSC Enel Russia shares are listed in Level 1 the Moscow Exchange quotation list.

The company was established in Yekaterinburg on October 27, 2004 as OJSC OGK-5. On July 7, 2009 by the resolution of Annual General Shareholders' Meeting the company was renamed OJSC Enel OGK-5 and on August 8, 2014 the Federal Tax Service registered the new version of the company's charter with the name OJSC Enel Russia. On June 25, 2015 the company changed its legal type and was renamed PJSC Enel Russia.

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