



PRESS RELEASE

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ENEL RUSSIA DISCLOSES ITS 2020 FINANCIAL RESULTS

- 2020 financial results are expectedly lower compared to the previous year, mostly due to change in assets perimeter
- Enel Russia's performance was affected by weak market context due to the continuing low economic activity caused by the COVID-19 pandemic
- Throughout 2020 Enel Russia was focused on ensuring continuous business operations and on completing its ongoing construction projects, considering the outbreak of COVID-19

MAIN FINANCIAL HIGHLIGHTS (millions of RUB)

	2020	2019	Change
Revenues	44,037	65,835	-33.1%
EBITDA	9,017	15,318	-41.1%
EBIT	5,532	2,842	+94.7%
Ordinary EBIT	6,595	11,039	-40.3%
Net income	3,625	896	+304.6%
Ordinary net income	4,467	7,453	-40.1%
Net debt at the end of the period	13,697	4,171	+228.4%

Stephane Zweguinzow, General Director of Enel Russia, said: *"The change in the company's assets perimeter after the disposal of Reftinskaya GRES and lower economic activity due to the COVID-19 pandemic were the main factors impacting our ordinary 2020 results. In a challenging context characterized by the pandemic, our company focused on ensuring continuous business operations and actively invested in its renewable projects realization."*

Moscow, March 16th, 2021 – PJSC Enel Russia has published its audited consolidated financial statements for 2020 in accordance with the International Financial Reporting Standards (IFRS).

- **Revenues** showed negative dynamics year-over-year mostly due to:
 - a decrease in electricity and capacity sales considering the company's new perimeter after Reftinskaya GRES disposal;
 - a decline in market electricity (DAM) prices, as a result of lower demand in the energy system, caused by weak economic activity due to the COVID-19 pandemic, coupled with stable supply by



hydro and nuclear power plants in the European Russia and the Urals (the first price zone) throughout the year.

These factors were only partially compensated by an annual increase of regulated tariffs and an indexation of market capacity (KOM) prices for 2020.

- **EBITDA** decreased mainly in line with revenues decrease, partially offset by a reduction of variable and fixed costs in the company's new perimeter.
- **Reported EBIT** for 2020 notably increased from the low base of 2019, keeping in mind the one-off effect of impairment loss in 2019 recognized as a result of reclassification of non-current assets of Reftinskaya GRES.
- **Ordinary EBIT**, net of the impairments and provisions in respect of construction in progress in 2020 and net of reclassification of non-current assets of Reftinskaya GRES in 2019, mainly reflected the EBITDA dynamics year-over-year.
- **Ordinary net income** showed slightly better dynamics compared with ordinary EBIT, benefiting from a 44% decrease in net financial charges, which results from lower average outstanding debt throughout 2020 alongside with slightly lower interest rate due to changed composition of facilities.
- **Net debt** as of December 31st, 2020 increased to 13.7 bln rub against the low base of December 31st, 2019, mostly following gradual renewables projects capital expenditures, which were funded to a major extent from the dedicated project financing facilities.

About Enel Russia

PJSC Enel Russia is a subsidiary of Enel Group. PJSC Enel Russia operates the following three gas power plants: Konakovskaya GRES, Nevinomysskaya 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%, PFR Partners Fund I Limited's share is 7.4, RDIF Investment Management-8 share is 5.54% and other minority shareholders' share is 30.63%. 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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