



## PRESS RELEASE

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## IN 2021 ENEL RUSSIA REACHED ITS TARGETS ON REVENUE, EBITDA AND NET ORDINARY INCOME

- *The company has achieved its targets for 2021 in terms of Revenues, EBITDA and Net ordinary income as per 2021-2023 Strategic Plan*
- *In 2021 Enel Russia showed a solid 10% growth in revenues YoY thanks to increased market electricity prices coupled with strong demand in all areas of Enel Russia's presence*
- *The negative financial impact of expiration of thermal Capacity Supply Agreements (CSA) was partially offset by start of renewable CSA of Azov wind farm together with efforts on fixed cost optimization*

### MAIN FINANCIAL HIGHLIGHTS (millions of RUB)

	2021	2020	Change
Revenues	48,249	44,037	+9.6%
EBITDA	7,854	9,017	-12.9%
EBIT	3,457	5,532	-37.5%
Ordinary EBIT	5,119	6,595	-22.4%
Net income	2,580	3,625	-28.8%
Ordinary net income	3,910	4,467	-12.5%
Net debt at the end of the period	25,957	13,697	+89.5%

**Moscow, March 16<sup>th</sup>, 2022** – PJSC Enel Russia publishes its audited consolidated financial results for 2021 in accordance with the International Financial Reporting Standards (IFRS).

- **Revenues** showed strongly positive dynamics impacted by two important trends mentioned below:
  - On a positive side, they were boosted by higher volumes of electricity sales and favorable market prices. Increased electricity sales were mostly driven by growing demand in the energy system compared to last year, mainly caused by favorable weather conditions and general economic growth in Russia over 2021. Additionally, positive electricity demand dynamics triggered persistent growth of market electricity (DAM) prices in European Russia and the Urals (the first price zone) throughout the whole period, and which was further positively affected by the annual indexation of regulated tariffs and free capacity (KOM) prices for 2021.
  - On a negative side, they were undermined by lower capacity sales revenues, which were mostly caused by the expiration of thermal CSAs on CCGT units at Nevinnomysskaya GRES and Sredneuralskaya GRES in the end of 2020. However, this was partly offset by the start of



renewable CSA sales related to the 90 MW wind farm in Azov following its launch in 2021.

- **EBITDA** decreased by 12.9%, a drop caused by mixed dynamics of our revenue streams (capacity and electricity sales). More specifically, capacity sales revenues fell by 28.6% YoY to Rub 10.2 Bn due to the change in the CSAs perimeter. At the same time, electricity sales revenues increased by 29.8% YoY to Rub 34.2 Bn reflecting the growth in both volumes and DAM prices. However, larger electricity revenues were partially offset by proportionally higher fuel costs, which grew by 25% YoY to Rub 30 Bn. Last but not least, the Company's management achieved substantial progress in the sale of Power Train equipment: sale-purchase agreement was signed, both deliveries and payments under this agreement started in 2021. This, alongside with continued actions targeting fixed cost optimization reinforced the EBITDA figure.
- **Reported EBIT** underperformed the EBITDA dynamics, and was influenced by both operating and one-off items. First, it was negatively impacted by increased depreciation and amortization expenses compared to previous year, due to the start of commercial operation of Azov wind farm. Second, a certain increase in impairments YoY in relation to construction in progress was recorded, which altogether resulted in a 37.5% decrease of EBIT figure for 2021.
- **Ordinary EBIT**, net of the impairments and provisions in respect of construction in progress, generally reflected the EBITDA dynamics YoY.
- **Ordinary net income** overperformed the dynamics of the ordinary EBIT figure and decreased by 12.5%. Mostly it was positively driven by a 78% decrease in net financial charges, thanks to favorable foreign exchange dynamics and RUB appreciation during 2021, compared to previous year, when a certain negative exchange rate differences was recorded.
- **Net debt** showed an expected growth from Rub 13.7 Bn as of year-end of 2020, to Rub 26.0 Bn as of year-end of 2021, driven by continued investments in Enel Russia renewables and modernization projects.

#### 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 5 739,9 MW and thermal capacity is 2,032 Gcal/h. After commissioning of Azov WPP (90 MW), PJSC Enel Russia implements Kolskaya WPP (201 MW) project in the field of wind generation. 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%, UROC Limited is 7.4%, RDIF Investment Management-8 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 OGC-5. On July 7, 2009 by the resolution of Annual General Shareholders' Meeting the company was renamed OJSC Enel OGC-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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