

Enel Russia 9M 2021 results

October 28, 2021



Key highlights of the period



Positive market environment

Strong market demand trends resulted in net power production growth above 20% YoY

Solid financial results of the period

Revenues up by 10% YoY: increased electricity sales offset expired thermal CSAs¹

Further progress on renewable projects

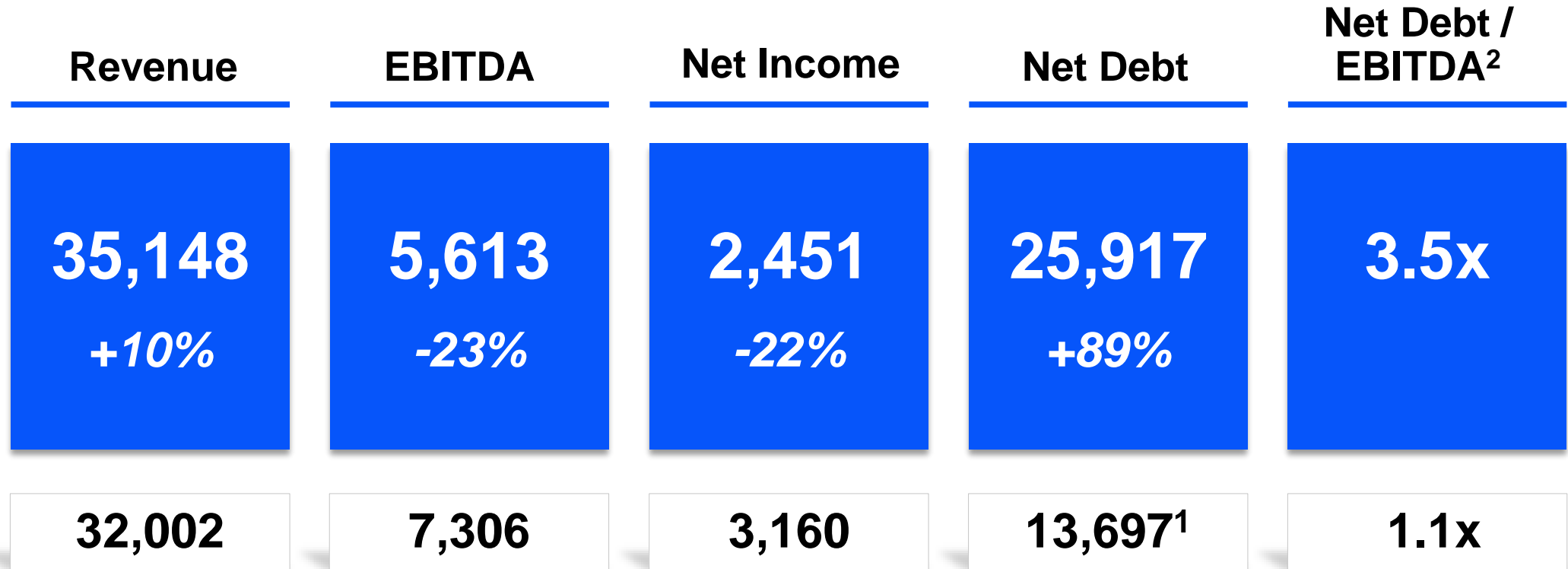
Azov windfarm operative for almost half-year; Kola windfarm entering final construction stage

Guidance on Y2021 results

Outlook on key financial metrics for Y2021 is following current Business plan assumptions

¹ Capacity Supply Agreements for CCGT on NGRES and SGRES

9M 2021 financial highlights (RUB mn)

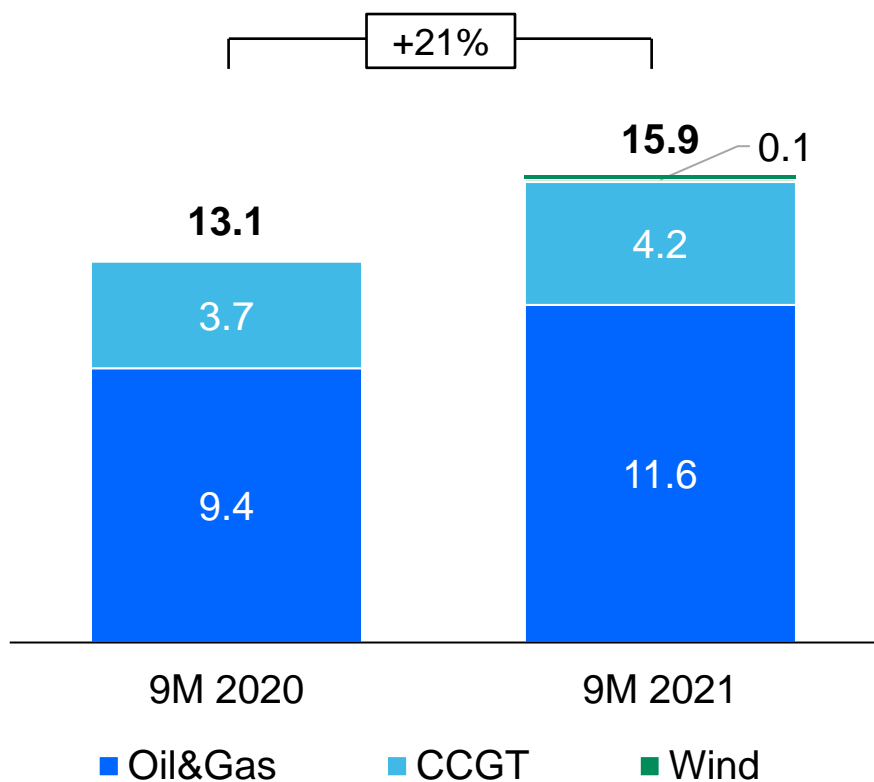


¹ As of end-December 2020
² Last 12 months

Notable growth in operational figures on the backdrop of favorable weather conditions



Net power production by technology (TWh)

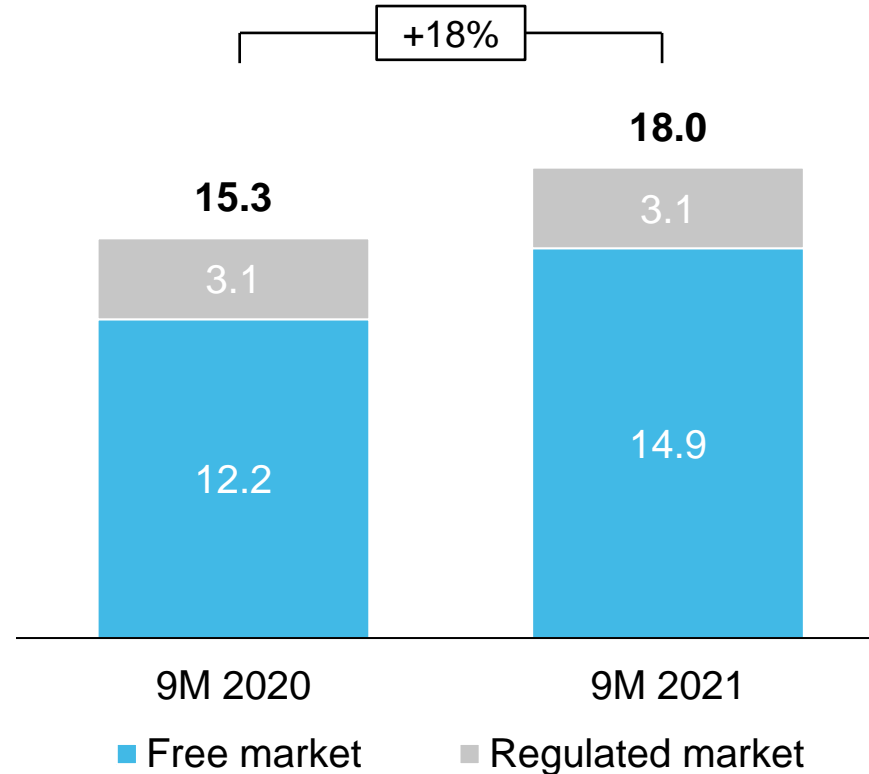


Equipment availability

84%

85%

Power sales (TWh)



Utilization on net electric capacity

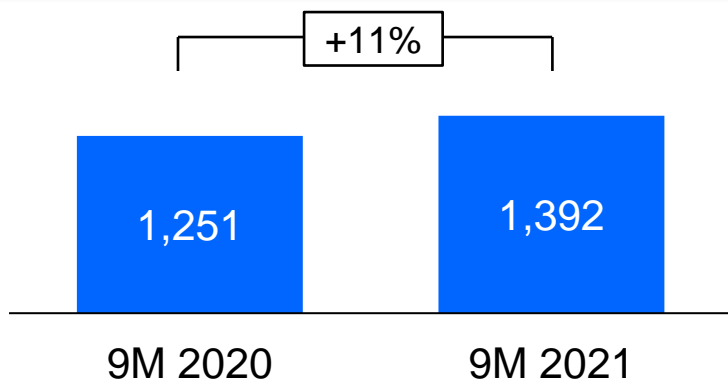
38%

51%

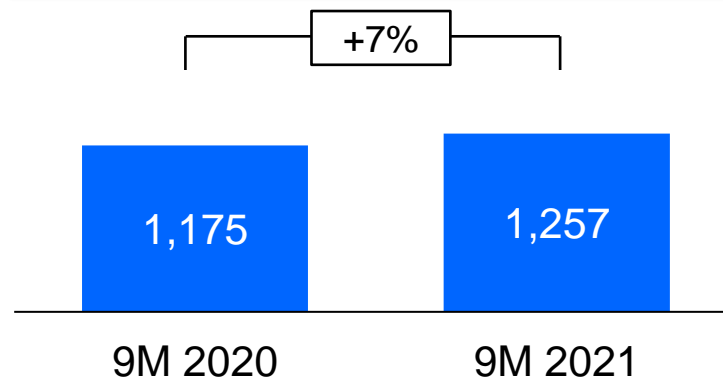
Profitability of operations going up on positive electricity prices' dynamics



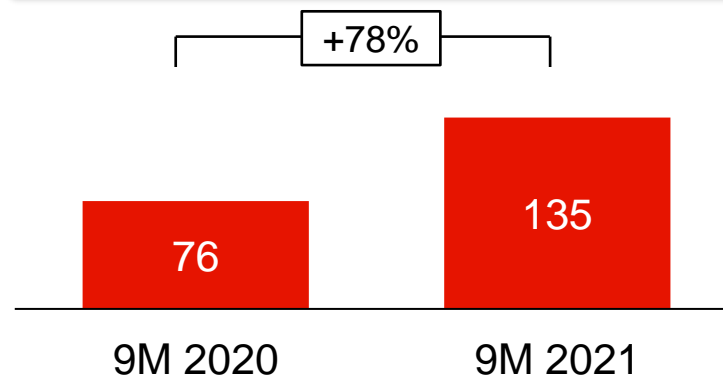
Average unitary selling price (RUB/MWh)¹



Average unitary cost of sales (RUB/MWh)²



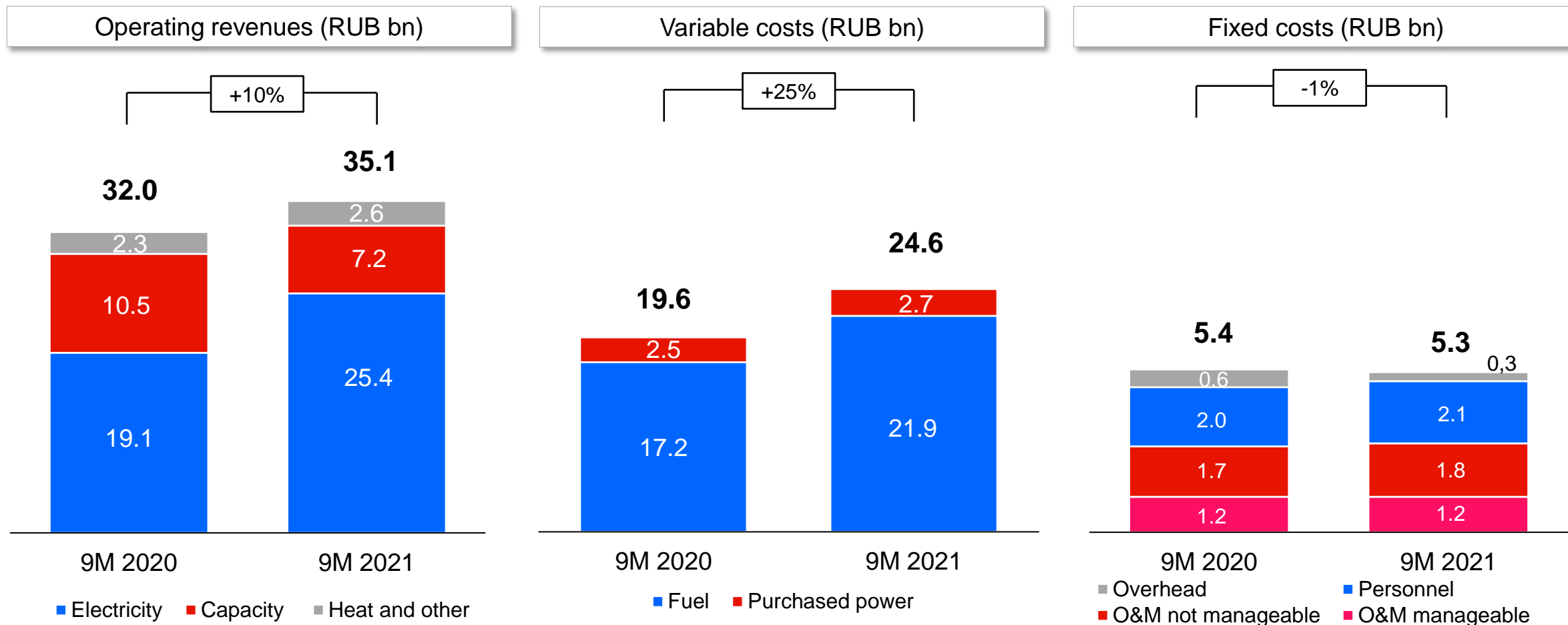
Average unitary margin (RUB/MWh)



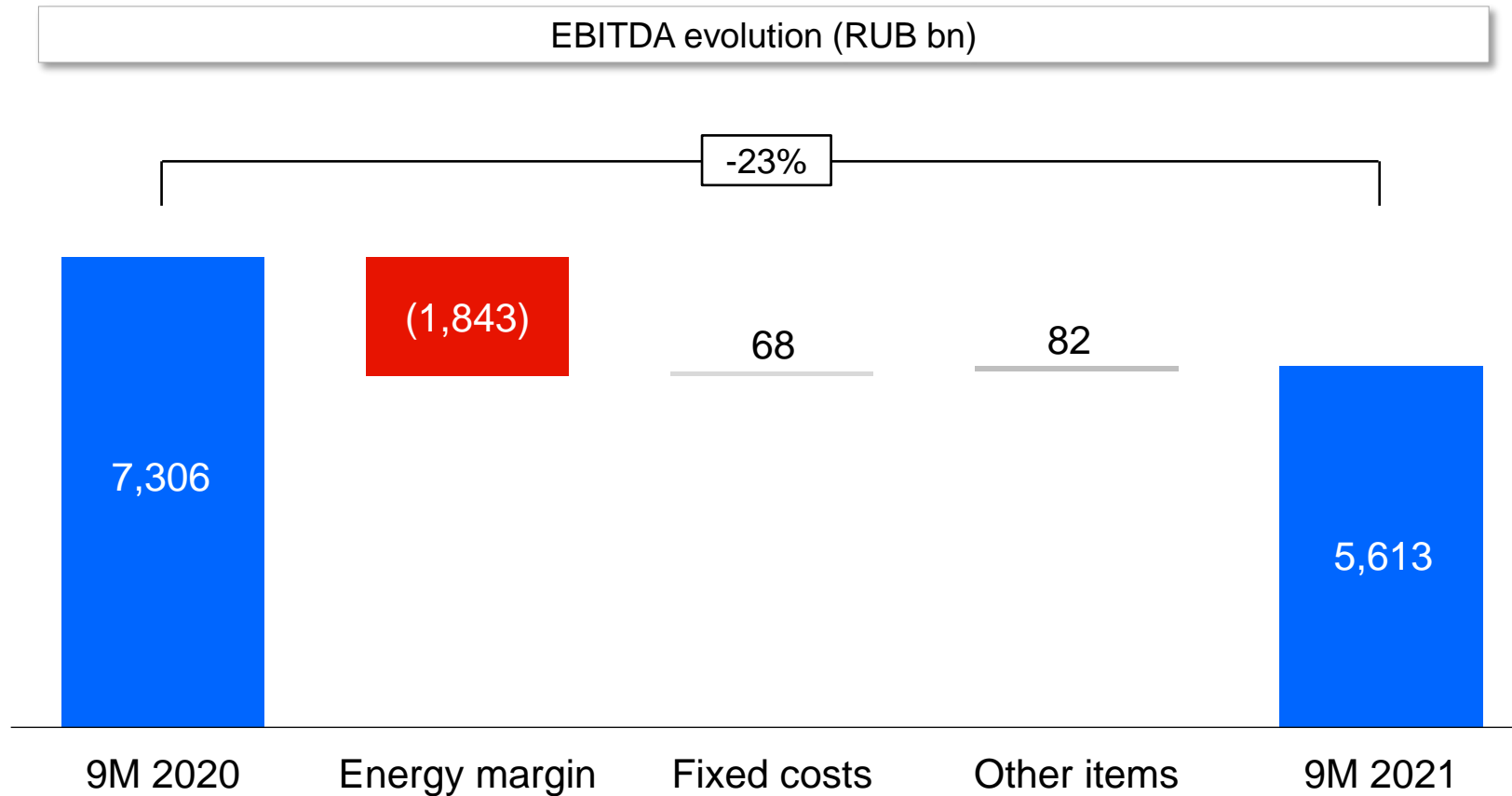
¹ Including regulated power sales, day ahead market and balancing market sales

² Including fuel cost and energy purchases

Change in the composition of revenue and cost streams continues to impact financial performance...



... which is translated in EBITDA decrease mostly driven by lower energy margin

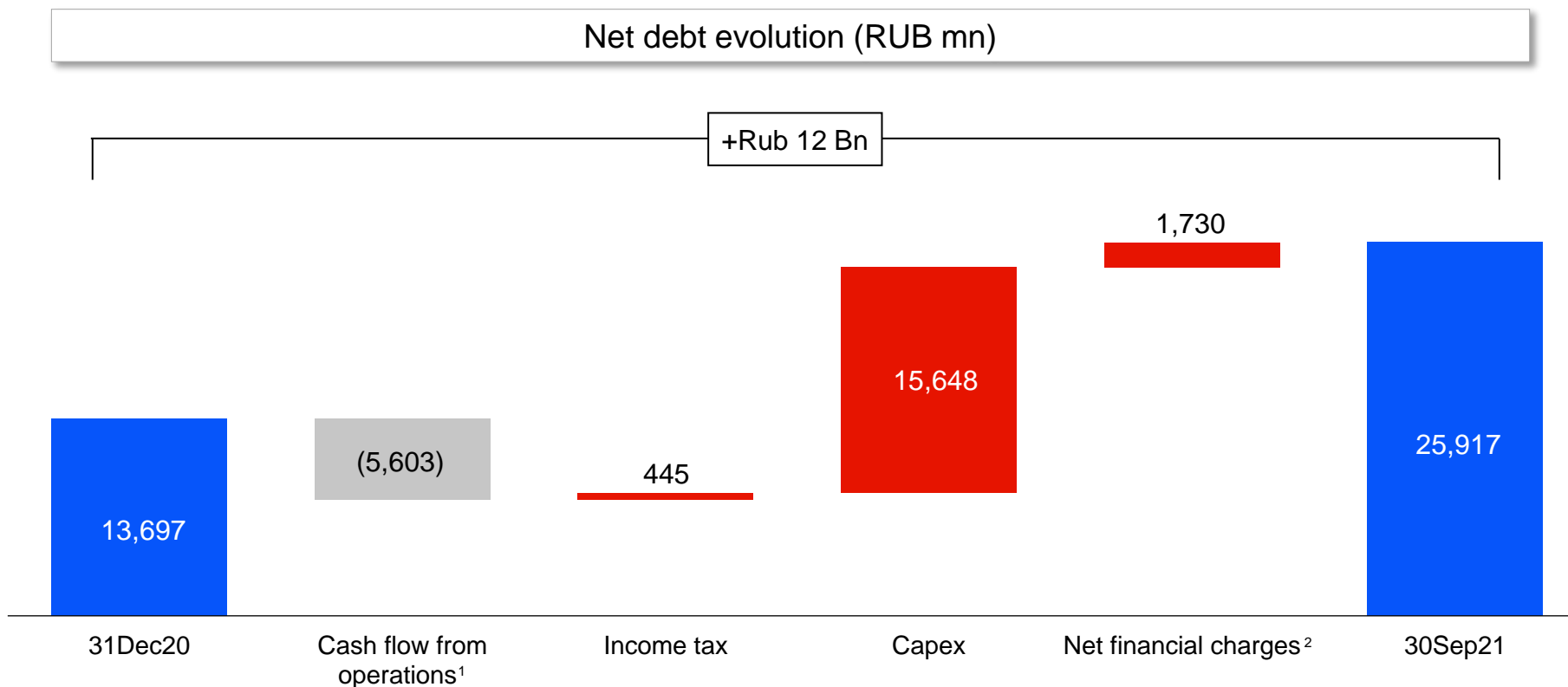


Net income follows EBITDA: increased depreciation compensated by lower financial expenses



	<u>9M 2021</u>	<u>9M 2020</u>	<u>Δ YoY</u>
EBITDA (all - RUB mn)	5,613	7,306	-23%
D&A and bad debt provisions	(2,364)	(2,358)	+0%
EBIT	3,249	4,949	-34%
Net financial expenses	(147)	(971)	-85%
Income tax (charge) / benefit	(652)	(818)	-20%
Net income	2,451	3,160	-22%

Net Debt continues to grow amid Kola windfarm construction entering the final stage



¹ Post working capital changes

² Including capitalized interest

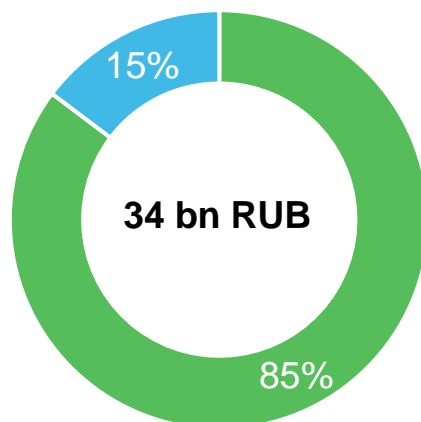
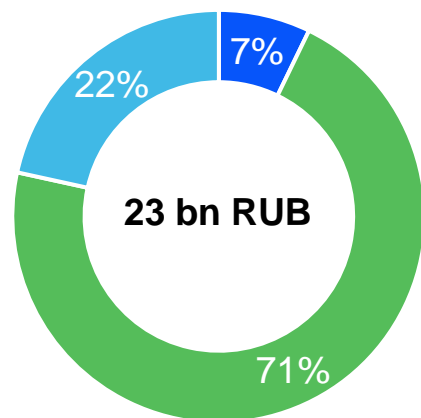
Debt profile and liquidity position



Gross debt profile

As of September 30, 2020

As of September 30, 2021

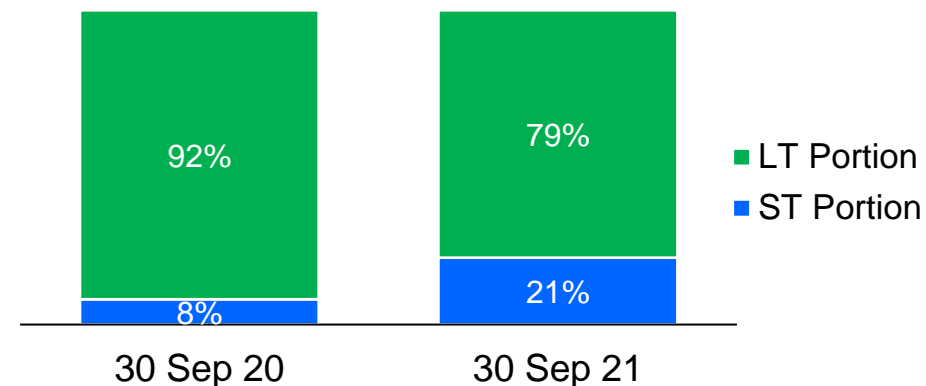


■ Corporate loans (RUB) ■ Project financing (RUB) ■ Commercial papers (RUB)

Long term credit ratings

	Rating	Outlook
Fitch	BB+	Stable
Expert RA	ruAA-	Stable

Gross debt by maturity



Debt facilities details

	9M 2020	9M 2021
Average cost of debt (%)	8.5%	7.0%
Total credit facilities: utilized & available (RUB bn)	132.2	131.3
Debt facilities utilized (%)	18%	26%

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