



PRESS RELEASE

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ENEL RUSSIA PUBLISHED 1Q 2020 RESULTS FOR THE NEW PERIMETER

- 1Q 2020 results are expectedly lower versus 1Q 2019 due to the change in assets perimeter following the disposal of coal power plant Reftinskaya GRES from October 1st, 2019

MAIN FINANCIAL HIGHLIGHTS (millions of RUB)

	1Q 2020	1Q 2019	Change
Revenues	12,052	19,101	-36.9%
EBITDA	3,326	5,296	-37.2%
EBIT	2,387	4,072	-41.4%
Net income	1,456	3,000	-51.4%
Net debt at the end of the period	8,215	4,171 ¹	+97.0%

Carlo Palasciano Villamagna, General Director of Enel Russia, said: “Our 1Q 2020 results are impacted by the challenging market scenario, as well as transition period that the company is facing on its path towards a more diversified generation mix. We are developing a sustainable asset model that would create another quality of financials as well as decrease the company’s production footprint also through zero-emission technologies”.

Moscow, April 28th, 2020 – PJSC Enel Russia has published its unaudited financial highlights for the first quarter of 2020 in accordance with the International Financial Reporting Standards (IFRS).

- **Revenues** decreased mainly as a result of:
 - lower power and capacity sales due to Reftinskaya power plant disposal in October 2019;
 - the decline in market electricity prices that was mostly driven by lower electricity consumption due to higher average temperatures in 2020 versus 2019, as well as a significant increase in hydro production across European Russia and Urals.

These factors were only partially offset with an increase in free capacity prices (KOM) resulting from their indexation for 2020, as well as slightly higher regulated sales due to annual increase in regulated tariffs.

- **EBITDA** decreased mainly following the revenues and an annual increase of gas tariff. It offset the impact of the change in assets perimeter on variable and fixed costs reduction.

¹ As of December 31st, 2019



- **EBIT** mainly reflected lower EBITDA and higher accruals for bad debts. Lower amount of depreciation and amortization following Reftinskaya power plant disposal partially compensated the abovementioned negative effects.
- **Net income** was in line with EBIT, additionally pressured by an increase in net financial charges. This dynamic was attributable to book revaluation of the part of payables related to operating expenses nominated in foreign currency following RUB depreciation over the first quarter of 2020.
- **Net debt** as of March 31st, 2020 posted a significant increase from the low base of December 31st, 2019 mainly reflecting the investments made over the period.

OPERATIONAL HIGHLIGHTS

	1Q 2020	1Q 2019	Change
Net power output (GWh)	4,777	9,318	-48.7%
<i>including:</i>			
- coal output	-	4,523	-
- gas output	4,777	4,795	-0.4%
Power sales (GWh)	5,561	10,724	-48.1%
Heat sales (thousand Gcal)	1,302	1,671	-22.1%

- **Net power output** halved reflecting the absence of coal power plant production.

Gas power plants produced broadly the same amount as last year backed by lower electricity consumption in European Russia and Urals, however, with a mixed dynamic by technology, and specifically:

- Conventional gas units output lowered by 4% mainly driven by higher output of hydro facilities in the system;
- Combined cycle units output was up by 8% on higher loading by the System Operator against a backdrop of lower nuclear units production in Urals and South.

- **Power sales** decreased due to the abovementioned dynamics of net power output.
- **Heat sales** declined on lower volumes sold due to warmer average temperature versus 2019 and coal power plant exit.

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.

A coal-fired power plant Reftinskaya GRES of 3.800 MW under temporary company's operation during the transition period required to complete the sale transaction with its new owner JSC Kuzbassenergo.

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 S.p.A. share in the company's authorized capital is 56.43%, PFR Partners Fund I Limited's share is 19.03%, Prosperity Capital Management Limited's share is 5.74% and other minority shareholders' share is 18.8%. 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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