

Enel Russia 1Q 2022 results

April 28, 2022



1Q 2022: Key highlights



Favorable demand and prices

Electricity demand up by 2% amid market prices up by 7% YoY*

Solid operating and financial results

Revenues growing almost 20% YoY, EBITDA up by > 30% YoY on strong operating environment

Further progress in renewable projects

Kola windfarm construction project going ahead notwithstanding current situation

Modernization projects payback started

TG-4 modernization project at NGRES: capacity payments under KOMMod scheme started

* In the 1st price zone

Financial highlights (RUB mn)



	Revenue	EBITDA	Net Income	Net Debt	Net Debt / EBITDA*
	14,650 +19%	3,255 +33%	1,908 +22%	24,786 -5%	2.9x
1Q 2021	12,289	2,451	1,570	25,957**	3.3x**

Herein after – audited financial results under IFRS

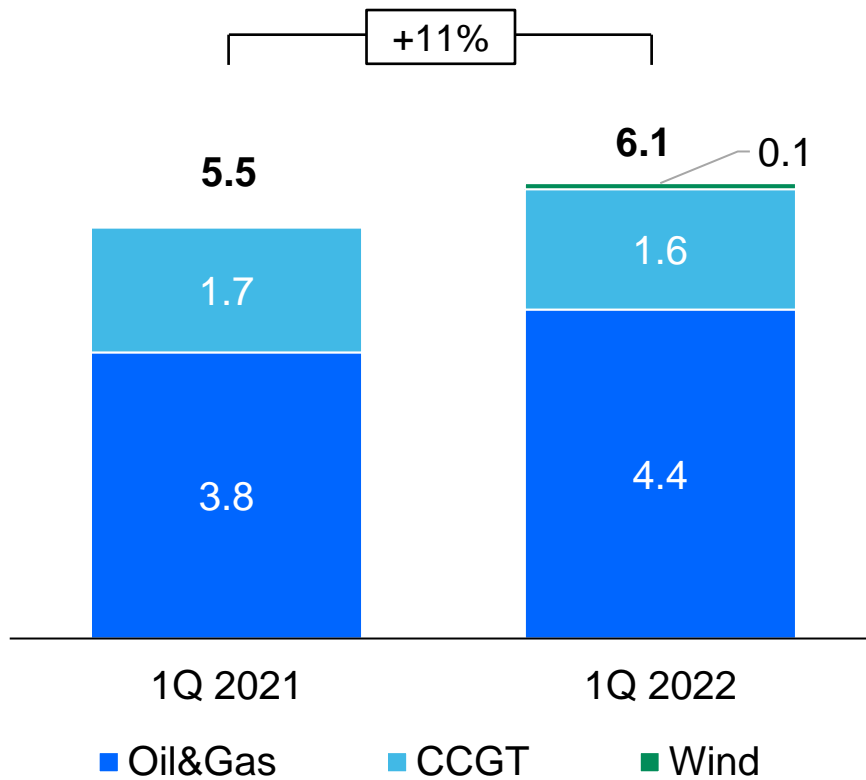
* Last 12 months

** As of December 31, 2021

Higher power demand trend contributed to solid operational performance



Net power production by technology (TWh)

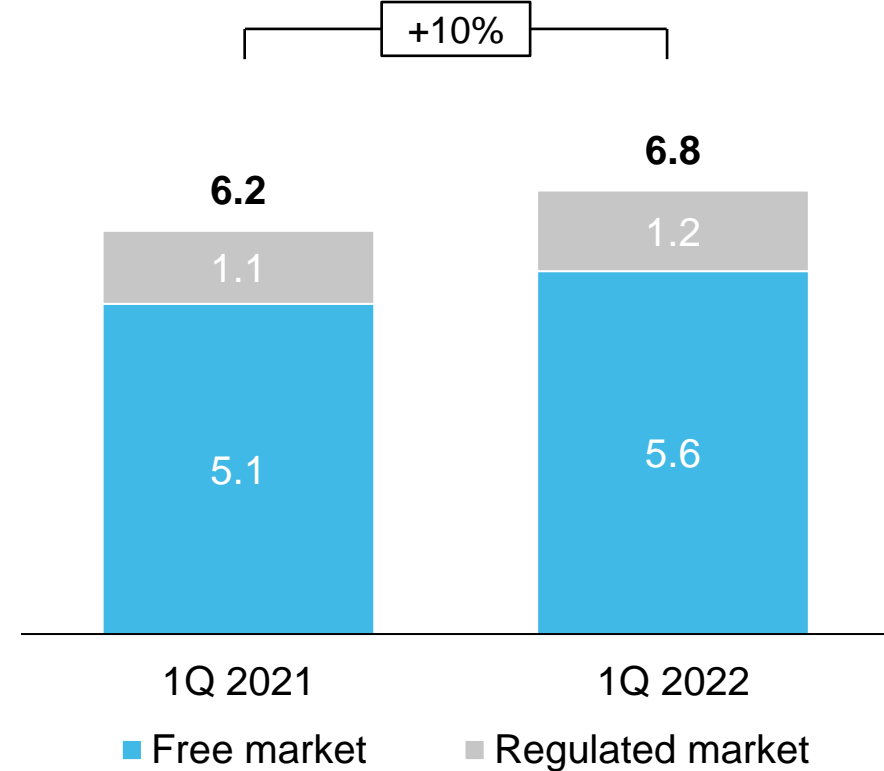


Equipment availability

94%

92%

Power sales (TWh)



Utilization on net electric capacity

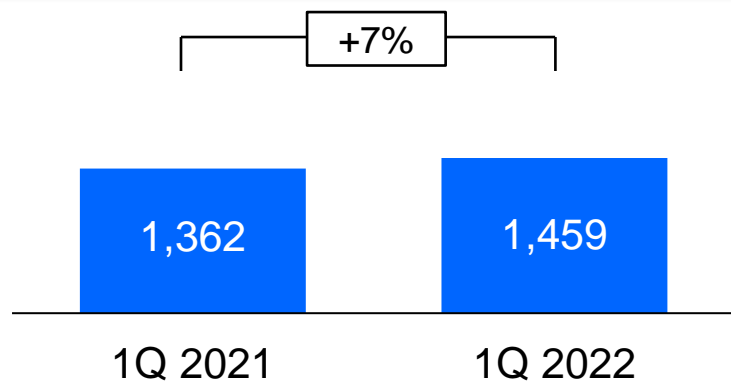
48%

51%

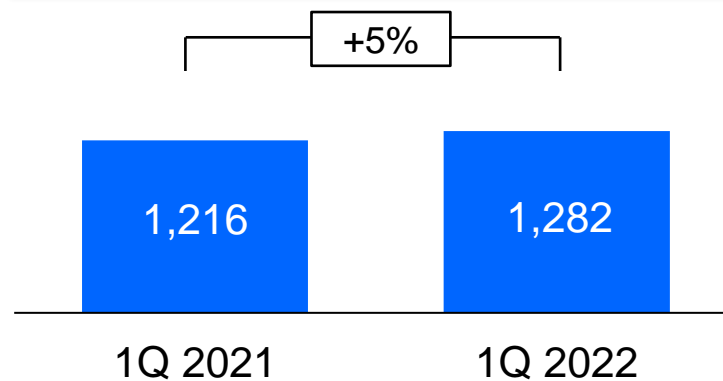
Positive margins dynamics thanks to electricity prices growth



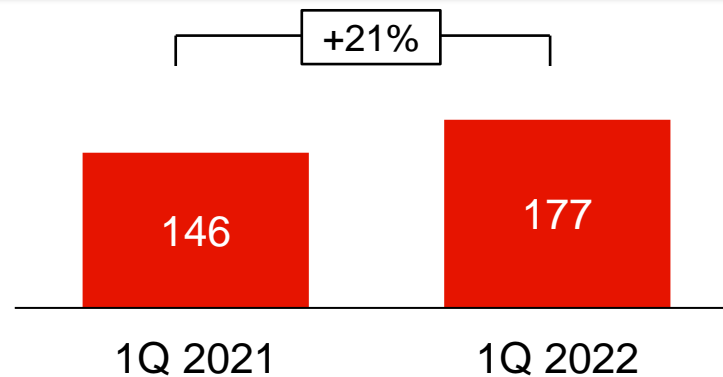
Average unitary selling price (RUB/MWh)¹



Average unitary cost of sales (RUB/MWh)²



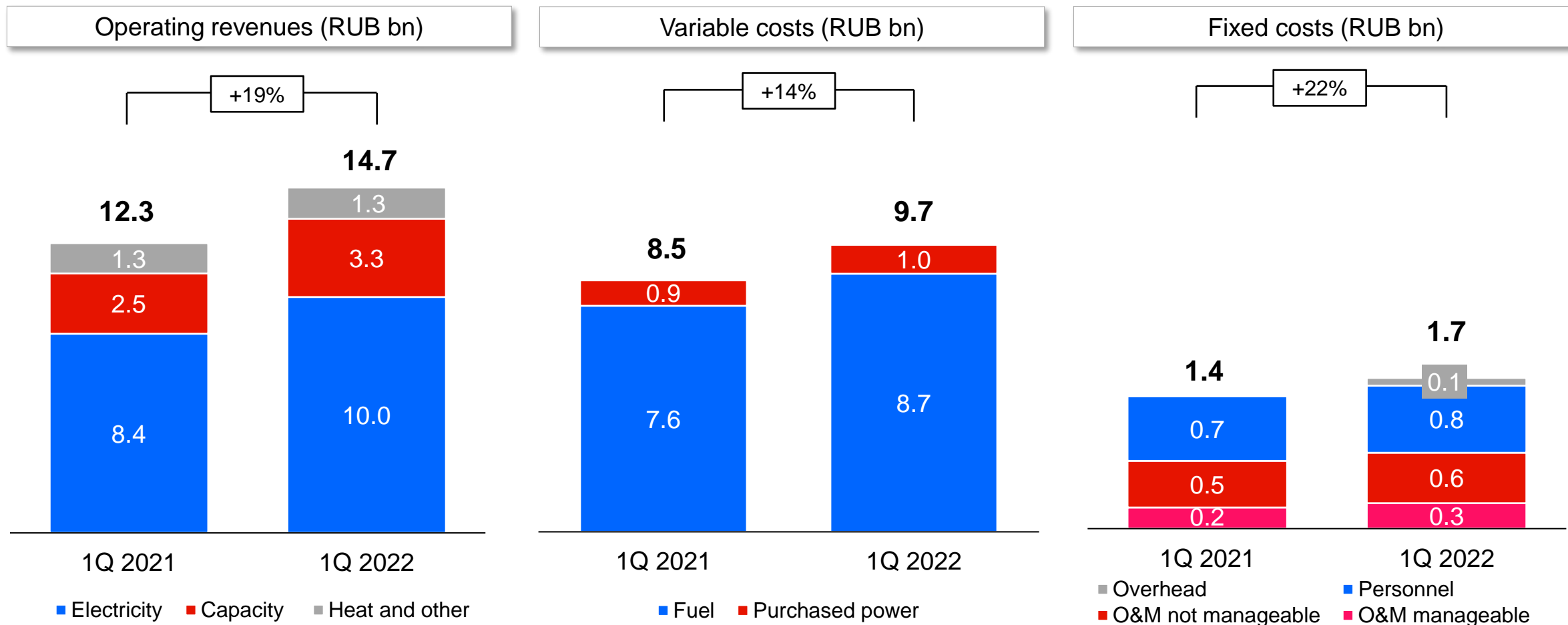
Average unitary electricity margin (RUB/MWh)



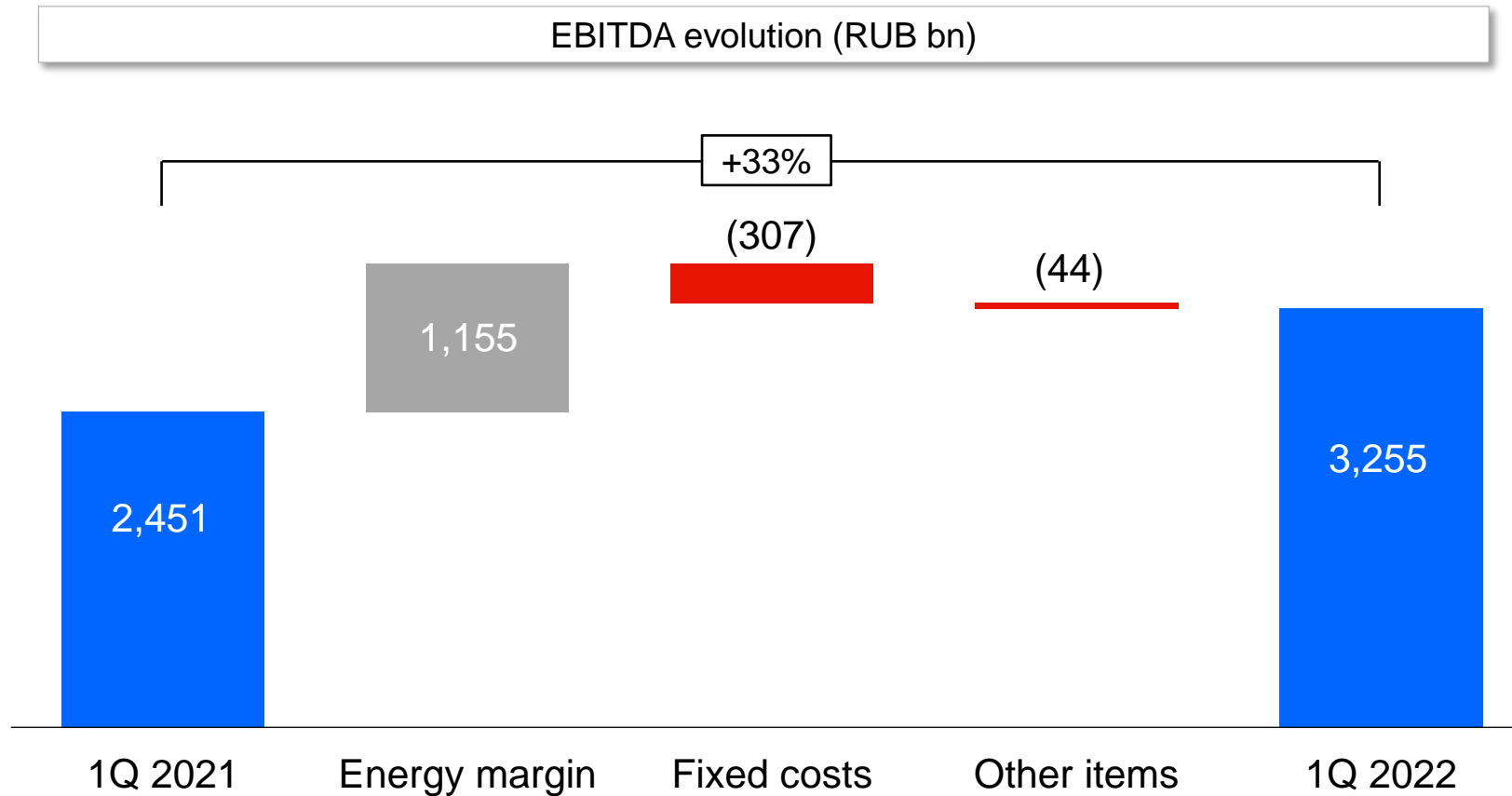
¹ Including regulated power sales, day ahead market and balancing market sales

² Including fuel cost and energy purchases

Rising revenues impacted by favorable market conditions overperform higher fuel costs...



... which is translated in EBITDA increase mostly driven by higher energy margin

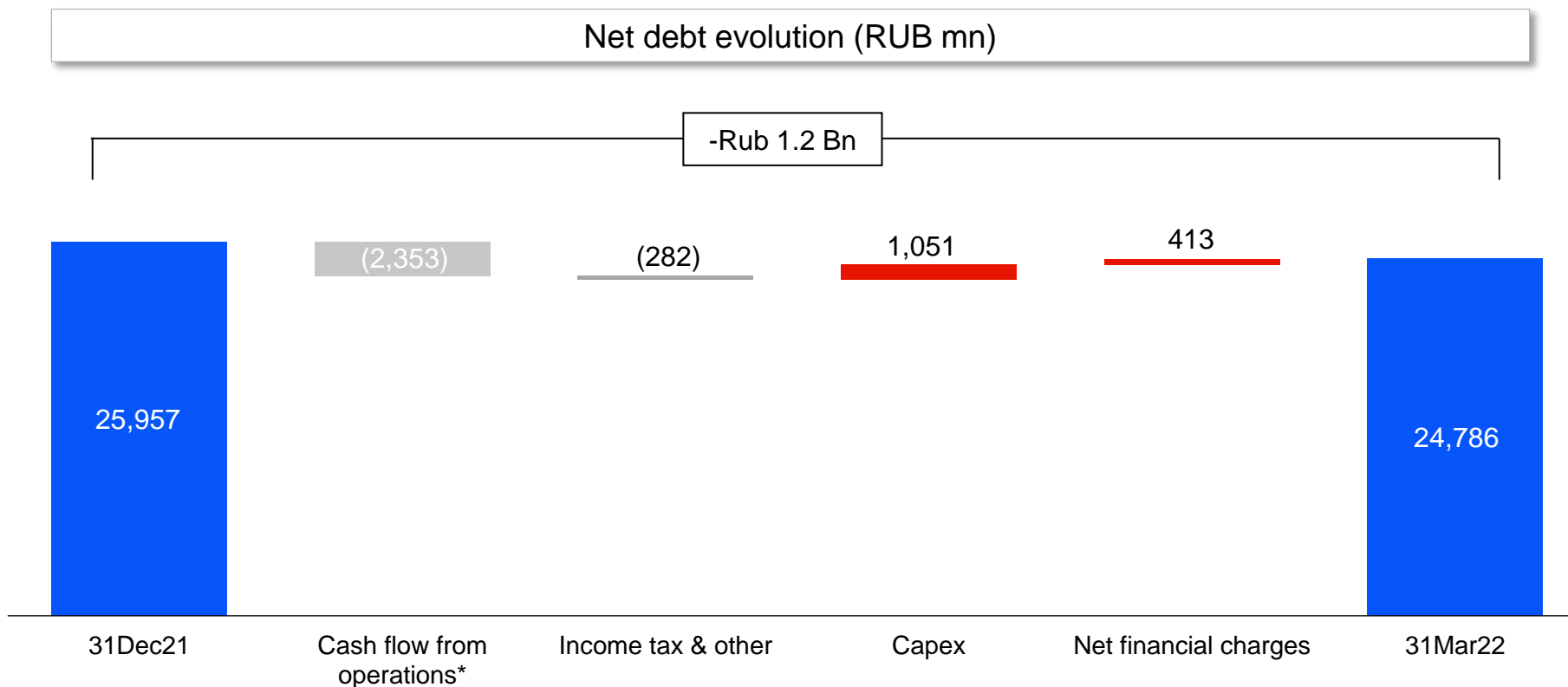


Net income mostly follows EBITDA trend despite increased depreciation



	1Q 2022	1Q 2021	Δ YoY
EBITDA (all - RUB mn)	3,255	2,451	+33%
D&A and bad debt provisions	(865)	(454)	+ 2 times
EBIT	2,390	1,997	+20%
Net financial expenses	26	(7)	-
Income tax (charge) / benefit	(507)	(419)	+20%
Net income	1,908	1,570	+22%

Net Debt starting to fall as wind project construction entering the final stage



* Post working capital changes

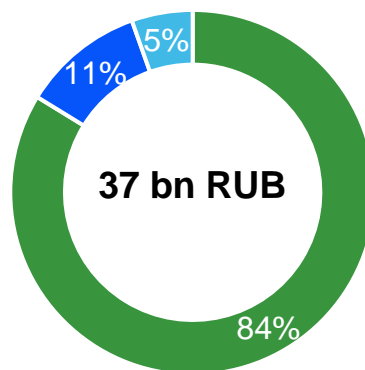
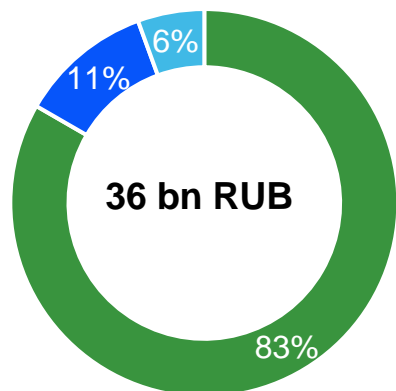
Debt profile and liquidity position



Gross debt profile

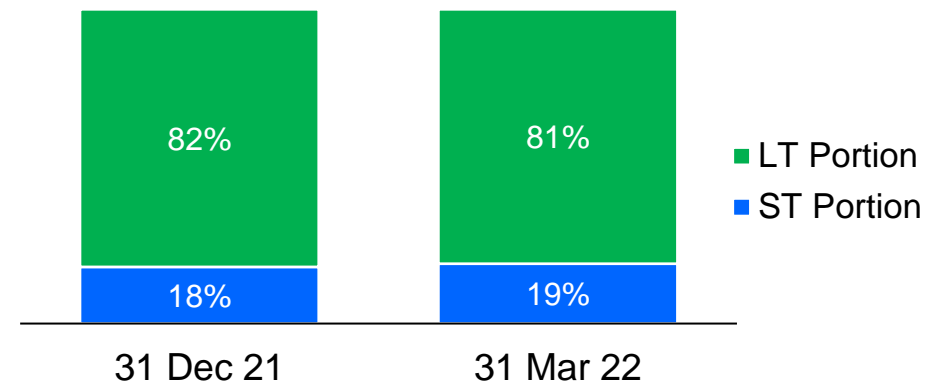
As of December 31, 2021

As of March 31, 2022



■ Project financing ■ Corporate loans ■ Commercial papers

Gross debt by maturity



Long term credit ratings*

	Rating	Outlook
Expert RA	ruAA-	Stable

Debt facilities details

	1Q2021	1Q2022
Average cost of debt (%)	7.1%	8.3%

* As of March 31, 2021

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