

Enel Russia 1H 2021 results

July 28, 2021



Key highlights of the period



Favorable operating environment

Electricity demand up by 6%, double digit increase for prices¹

Solid financial results of the period

Revenues up 3% YoY, in the situation of expired thermal CSAs²,

First windfarm entered commercial operation

Azov windfarm full capacity payment confirmed

Second windfarm under active construction

Kola windfarm obtaining strategic investment project status & tax incentives

¹ In the First Price Zone (European Russia and the Urals)

² Capacity Supply Agreements for CCGT on NGRES and SGRES

Azov project update following commissioning



01/05/2021

Start of electricity supply in the system



01/06/2021

Localization confirmed by the Ministry of Industry&Trade



01/06/2021

Confirmation from ATS on compliance with DPM



15/06/2021

100% DPM advance payment for June received



25/06/2021

Azov windfarm solemn ceremony

Done

CAPEX update

Planned **EUR 132 Mn**

Actual **EUR 135 Mn***

**Due to hedging activities no substantial CAPEX increase (in RUB equivalent) occurred*

Load factor update

Planned **~40% annual average**

Actual **in line with planned****

***Following ~2 months of commercial operation, adjusted for seasonality*



Kola project update on construction status



03/02/2021

Main transformer delivered



15/07/2021

First wind turbine fully assembled



2-3Q 2021

Completion of delivery of WTG components



2H 2021

Intensification of civil and installation works ongoing



01/05/2022

Planned COD of the project

Done

In progress

Project update

COD shift to **May 2022** due to **COVID-19 pandemic**

Updated **CAPEX curve**:

- **Contractor's structure** change with leverage on local players
- **Intensification of works** to fit in summer period in polar area

Obtained status of **strategic investment project** and **tax incentives**

Focus on execution of project in the fastest and efficient way



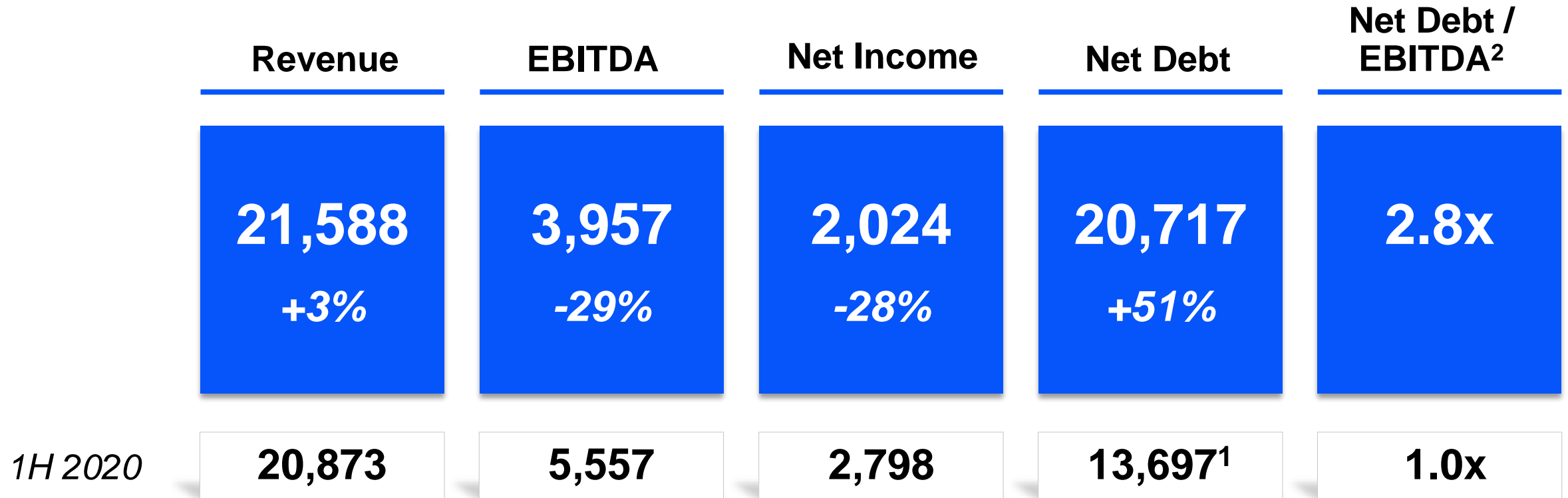


1H 2021

Financial results



1H 2021 financial highlights (RUB mn)

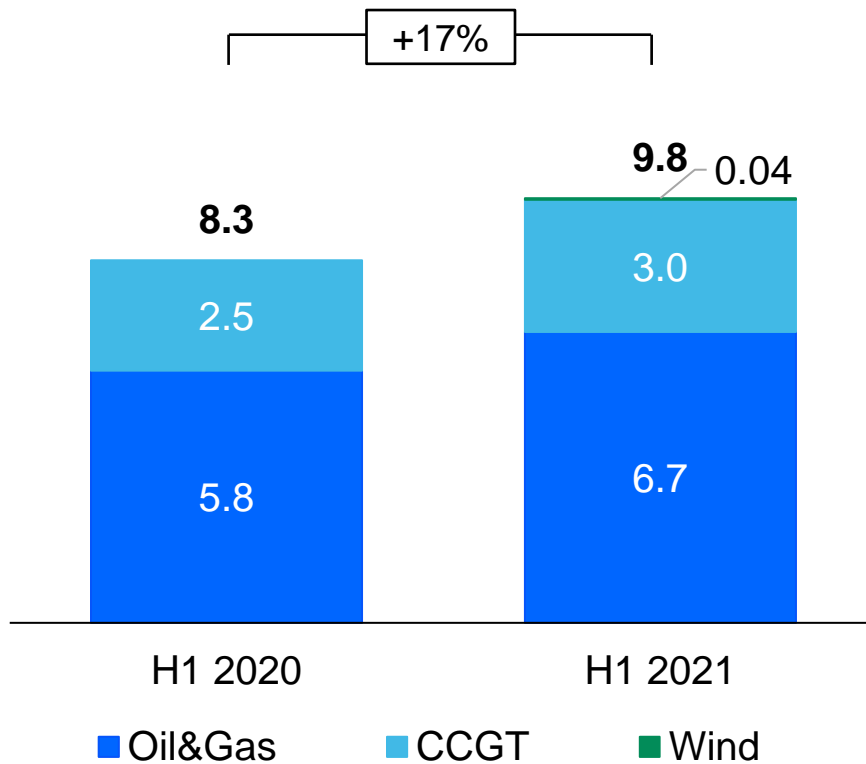


¹ As of December 2020
² Last 12 months

Strong operational results in 1H 2021 driven by increased electricity demand



Net power production by technology (TWh)

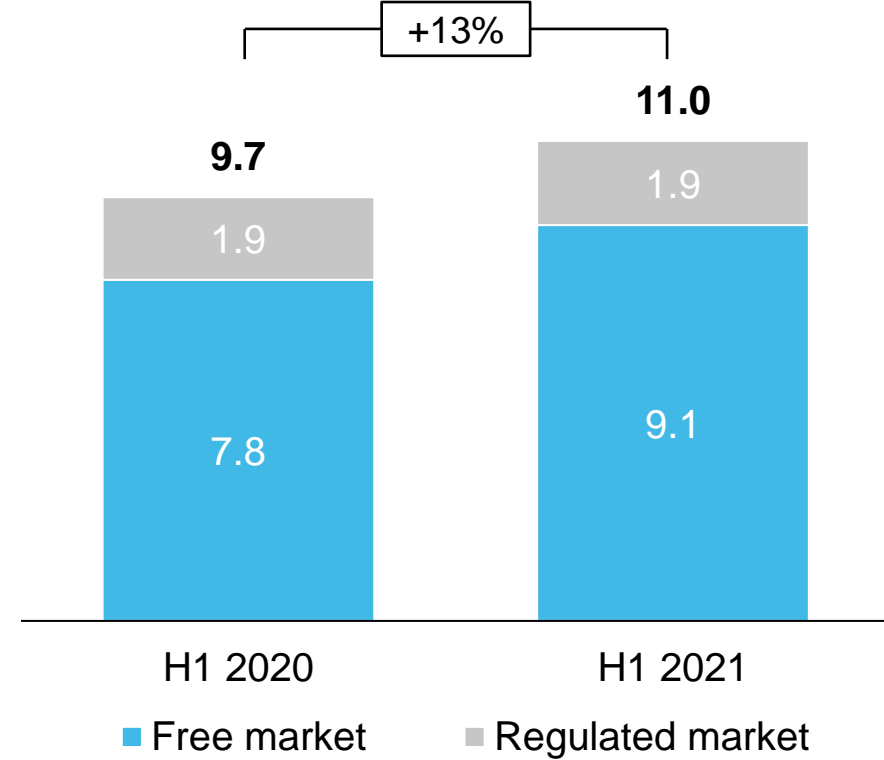


Equipment availability

84%

91%

Power sales (TWh)



Utilization on net electric capacity

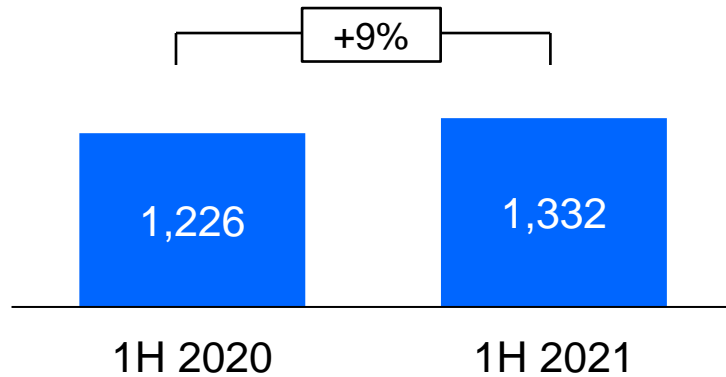
36%

44%

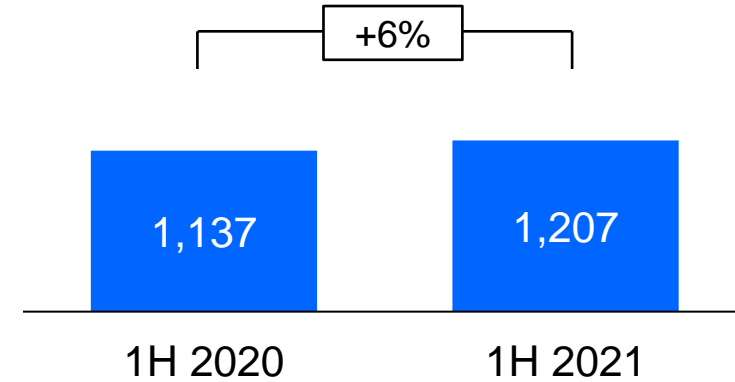
Substantial improvement of margin thanks to positive electricity prices' dynamics



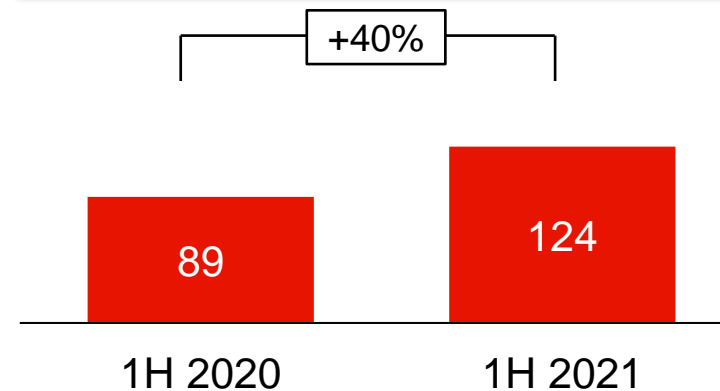
Average unitary selling price (RUB/MWh)¹



Average unitary cost of sales (RUB/MWh)²



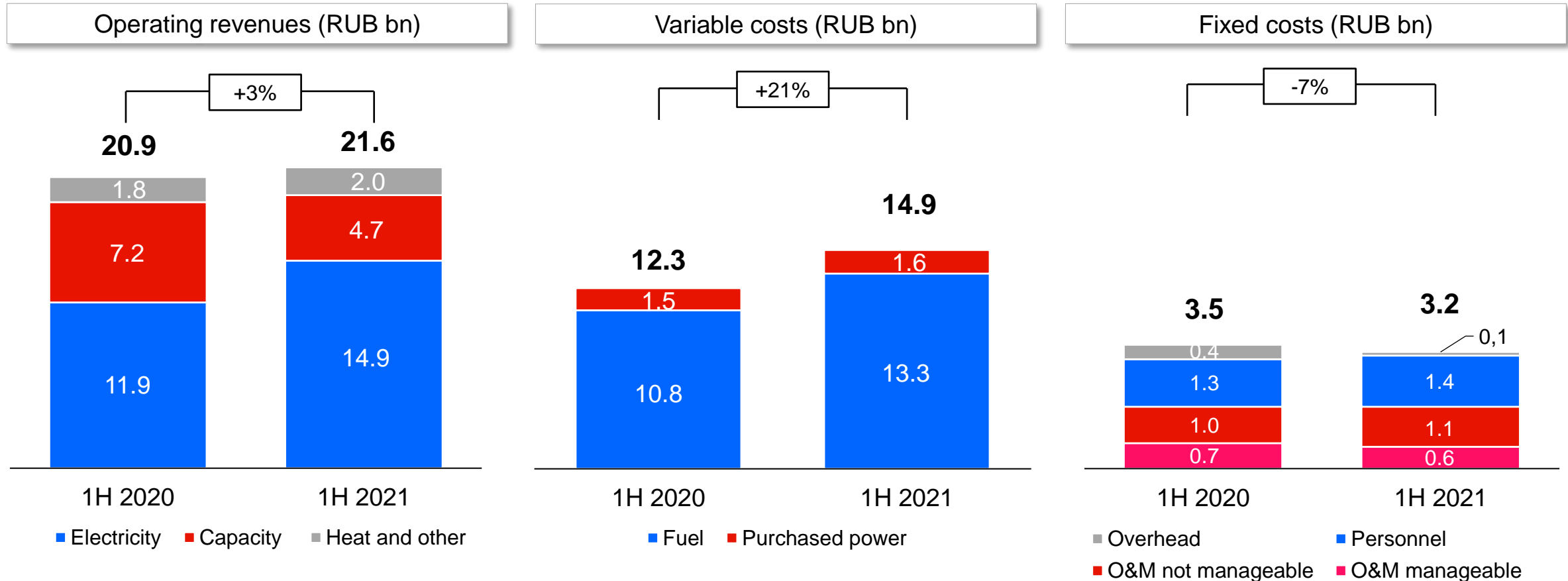
Average unitary margin (RUB/MWh)



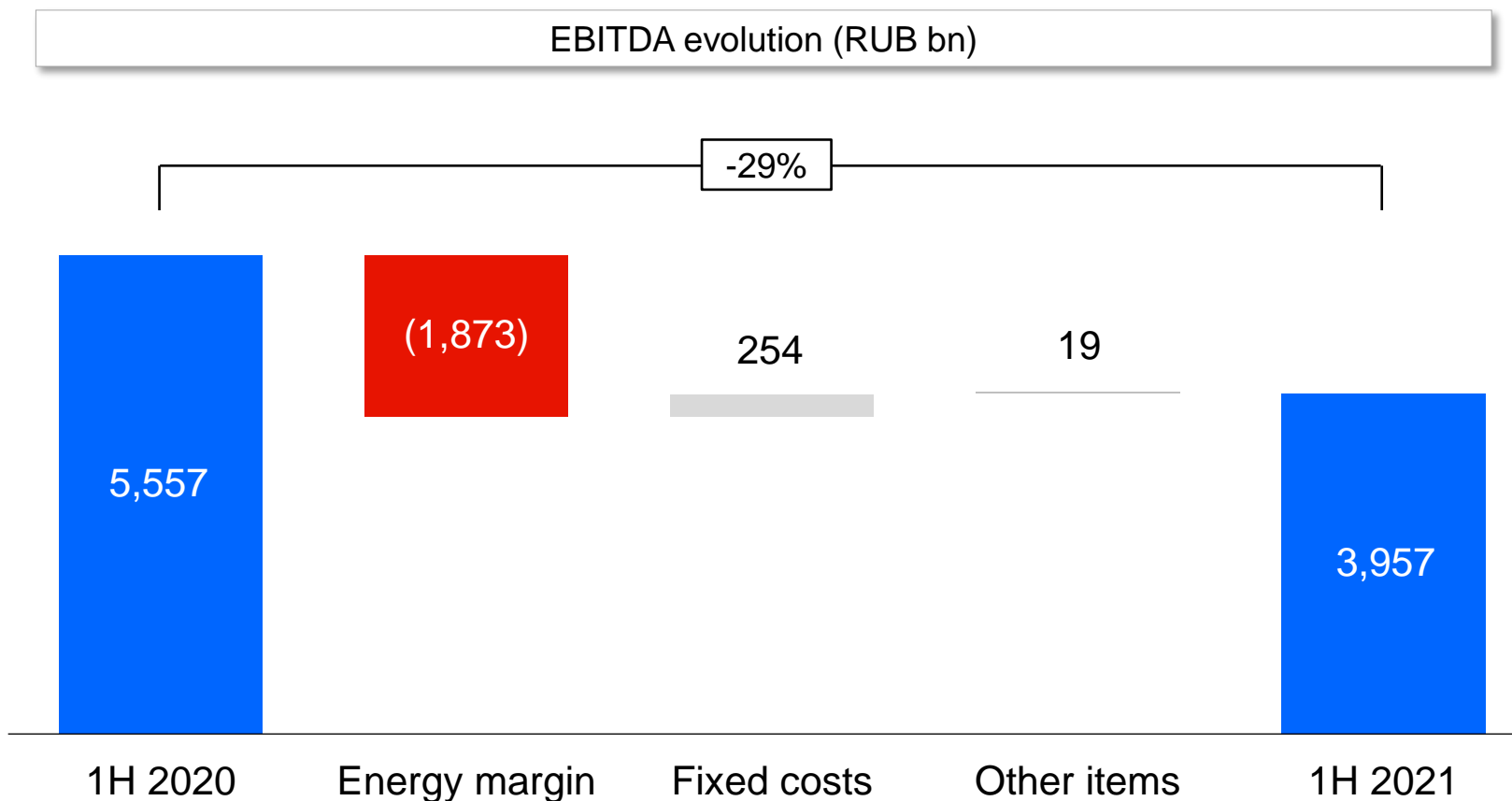
¹ Including regulated power sales, day ahead market and balancing market sales

² Including fuel cost and energy purchases

Persisting influence of thermal CSAs expiration on composition of revenues and costs YoY...



...translated in lower gross margin, being partially compensated by reduced fixed costs

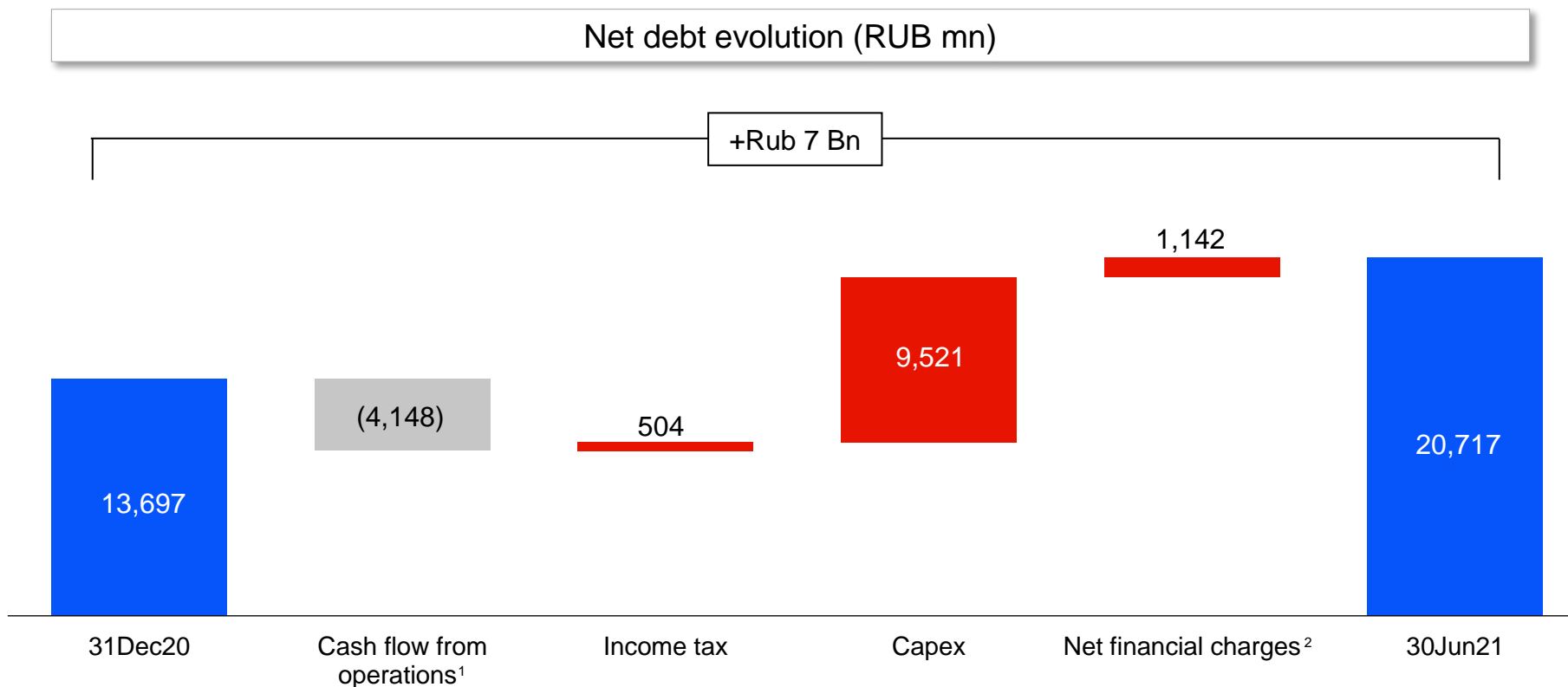


Net income following EBITDA dynamics



	<u>1H 2021</u>	<u>1H 2020</u>	<u>Δ YoY</u>
EBITDA (all - RUB mn)	3,957	5,557	-29%
D&A and bad debt provisions	(1,358)	(1,698)	- 20%
EBIT	2,599	3,858	-33%
Net financial expenses	(36)	(336)	-89%
Income tax (charge) / benefit	(539)	(725)	-26%
Net income	2,024	2,798	-28%

Active stage of Kola windfarm construction resulted in an increase of borrowings and Net Debt



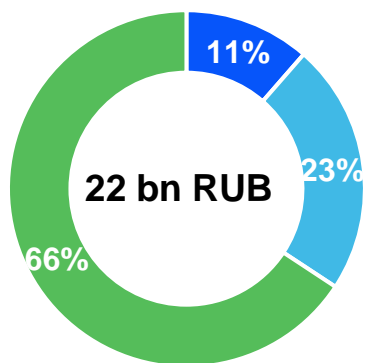
1 Post working capital changes
2 Including capitalized interest

Debt profile and liquidity position

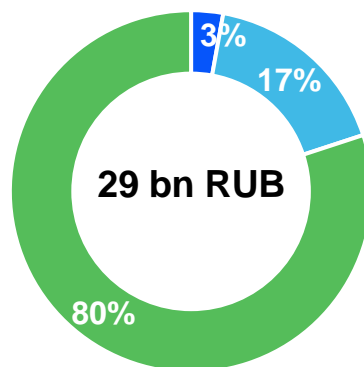


Gross debt profile

As of June 30, 2020



As of June 30, 2021



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

Average cost of debt

1H 2020

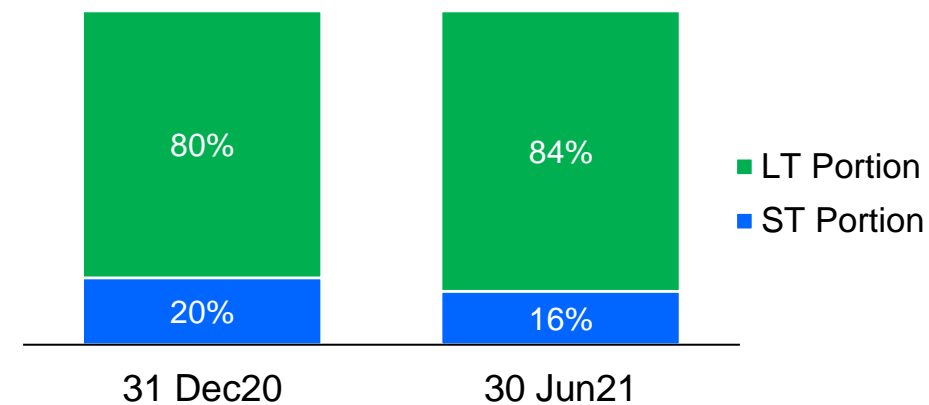
8.5%

1H 2021

7.1%

RUB

Gross debt by maturity



Total credit facilities:
utilized & available
(RUB bn)

132.6

131.8

% utilized

19%

22%

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