

Enel Russia FY 2020 results

March 16, 2021

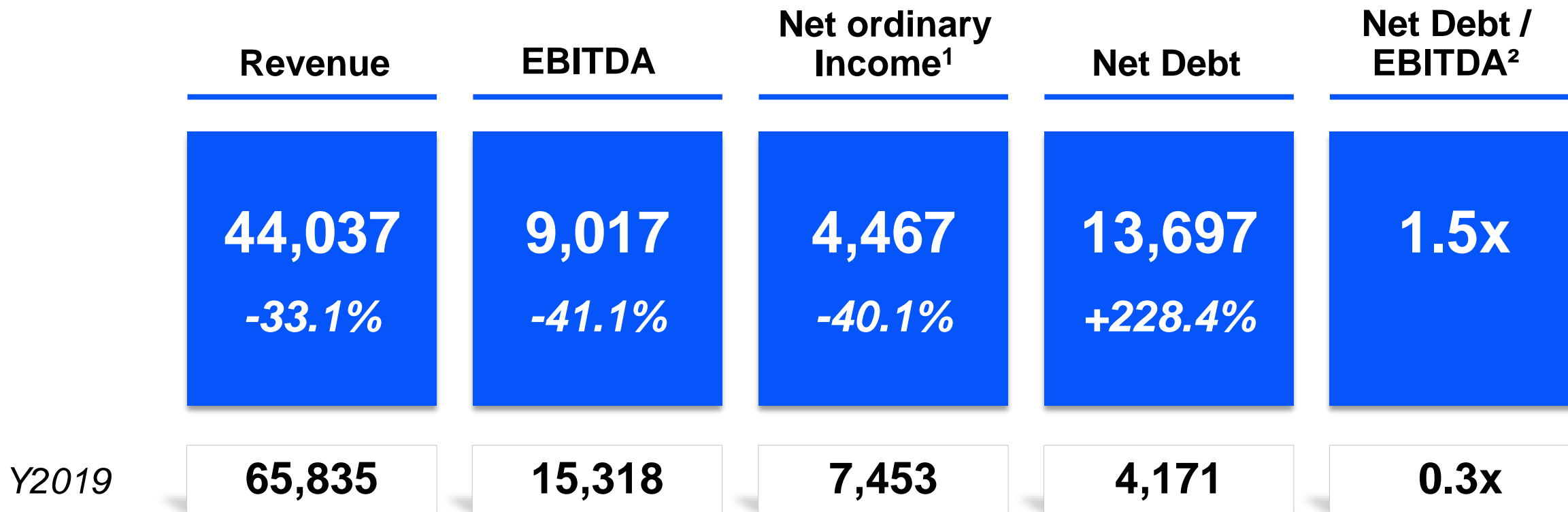


Agenda



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Financial highlights (RUB mn)



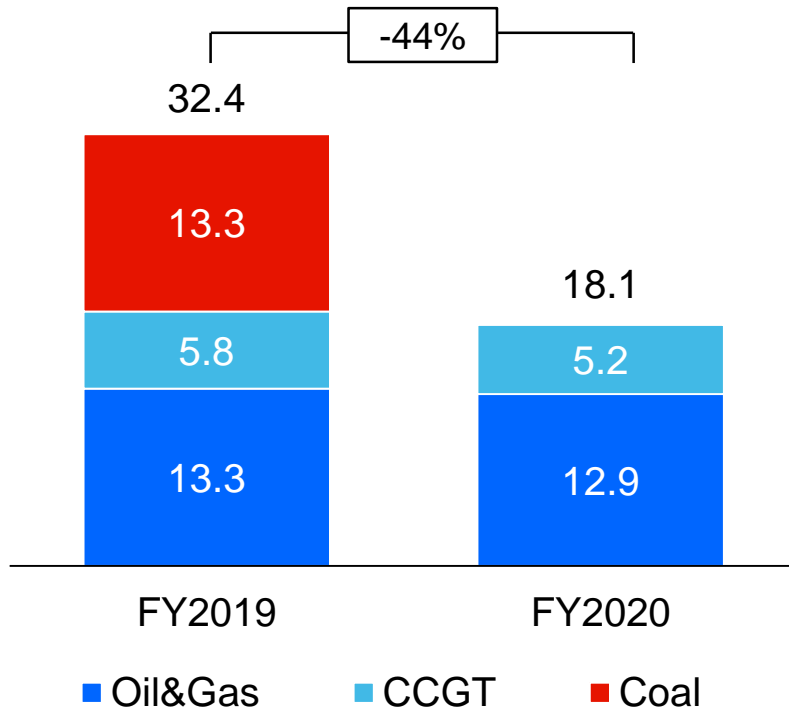
Herein after – audited financial results under IFRS

1. Excludes Impairment loss in respect of property, plant and equipment; change in Provisions and Pension liability reversal – all related to Reftinskaya power plant disposal for Y2019
Excludes Impairment loss in respect of construction in progress related to realization of windfarms construction projects for Y2020
2. Last 12 months

Exit from coal generation expectedly results in lower power output and sales...



Net power production by technology (TWh)

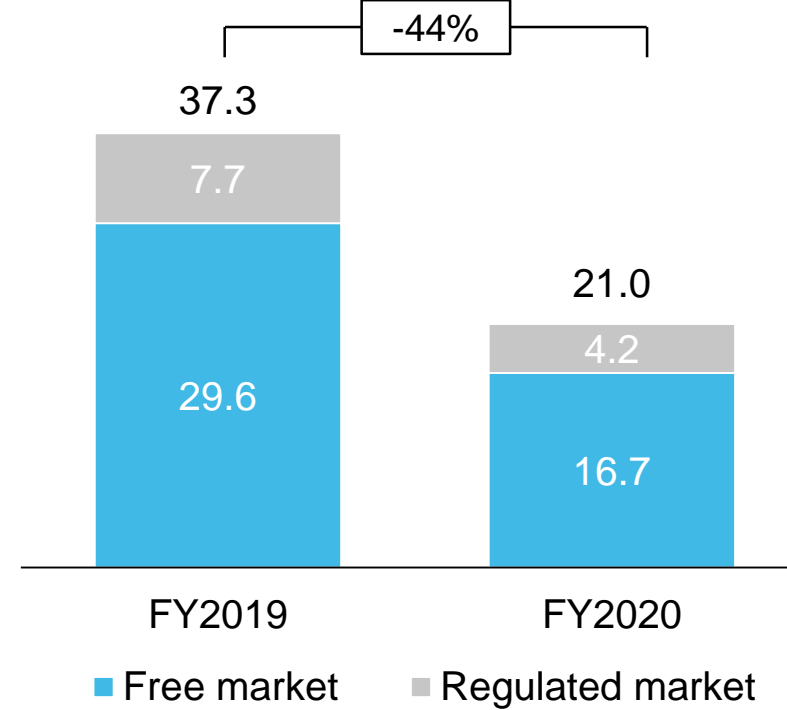


Equipment availability

86%

84%

Power sales (TWh)



Utilization on net electric capacity

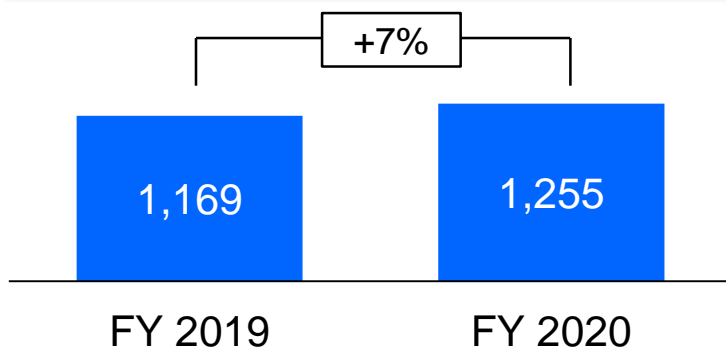
48%

46%

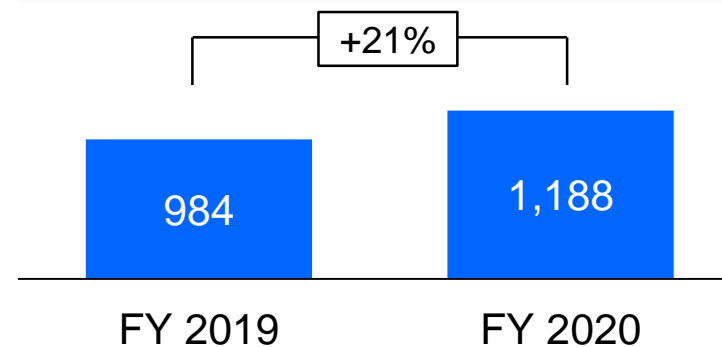
... alongside with the effect on margin due to new production mix



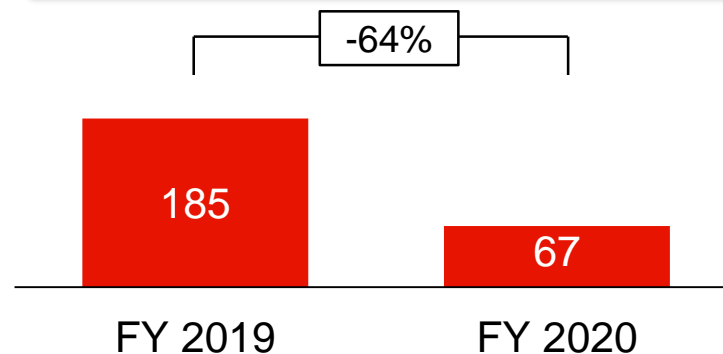
Average unitary selling price (RUB/MWh)¹



Average unitary cost of sales (RUB/MWh)²

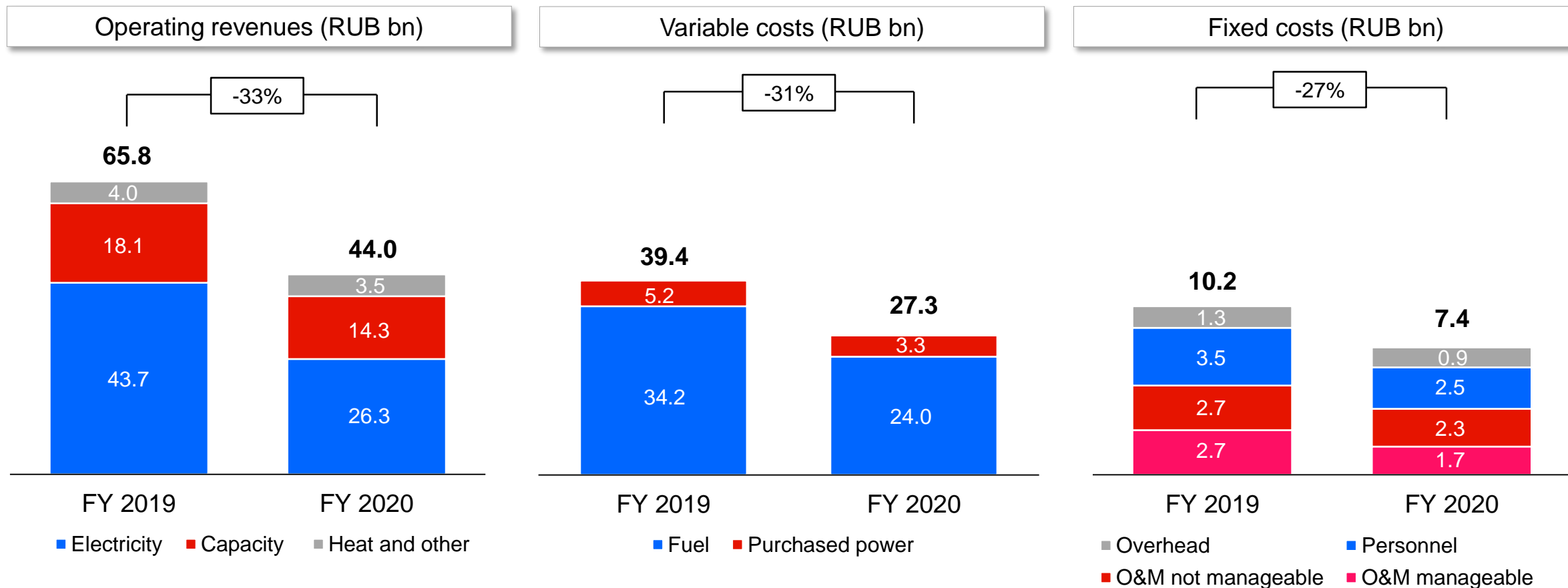


Average unitary margin (RUB/MWh)

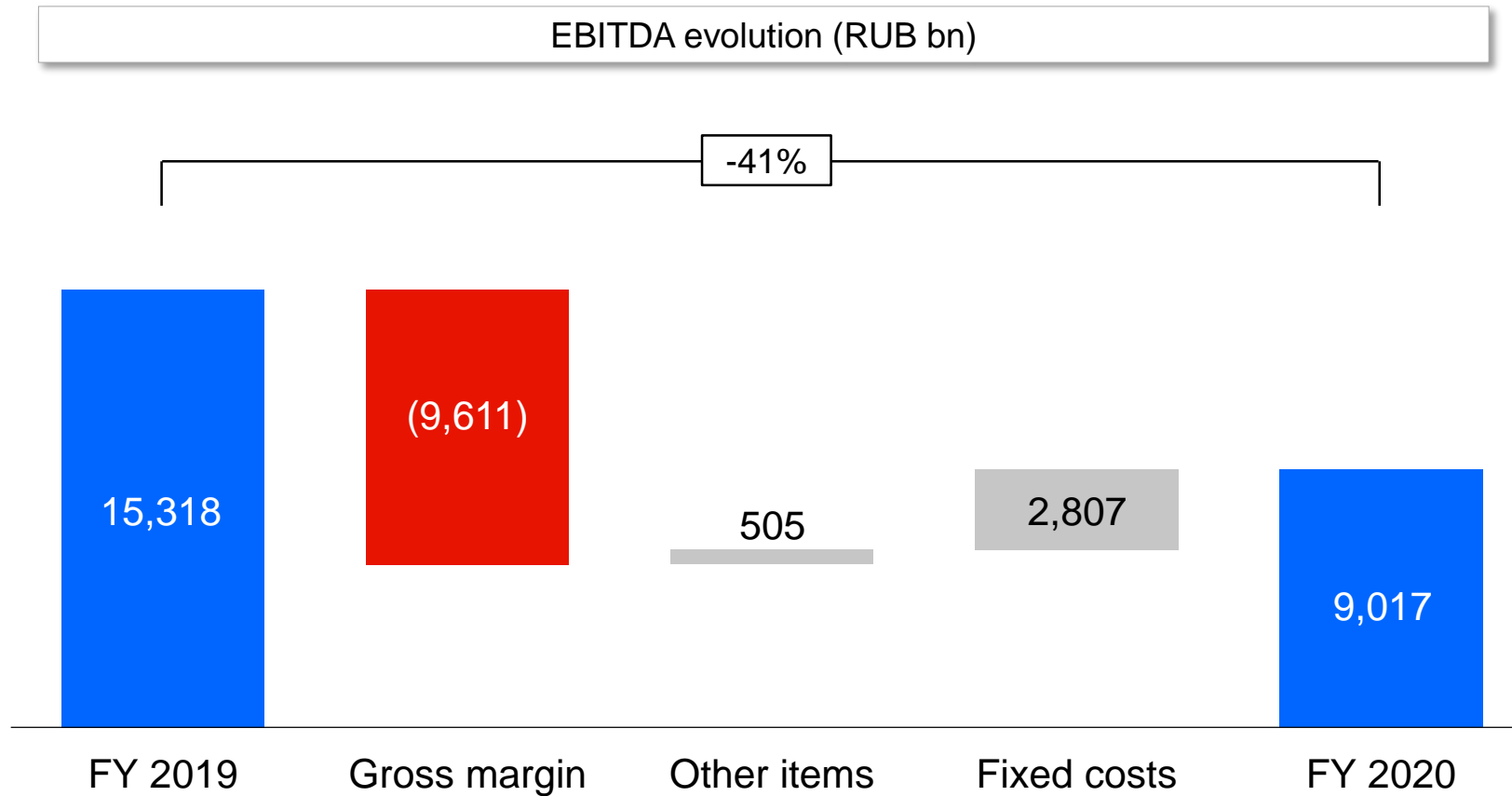


1. Including regulated power sales, day ahead market and balancing market sales
2. Including fuel cost and energy purchases

Both fixed and variable costs moved close to the change in revenues



EBITDA impacted by Gross margin, partially compensated by lower Fixed costs



EBITDA and Ordinary Net Income follow similar dynamics in 2020

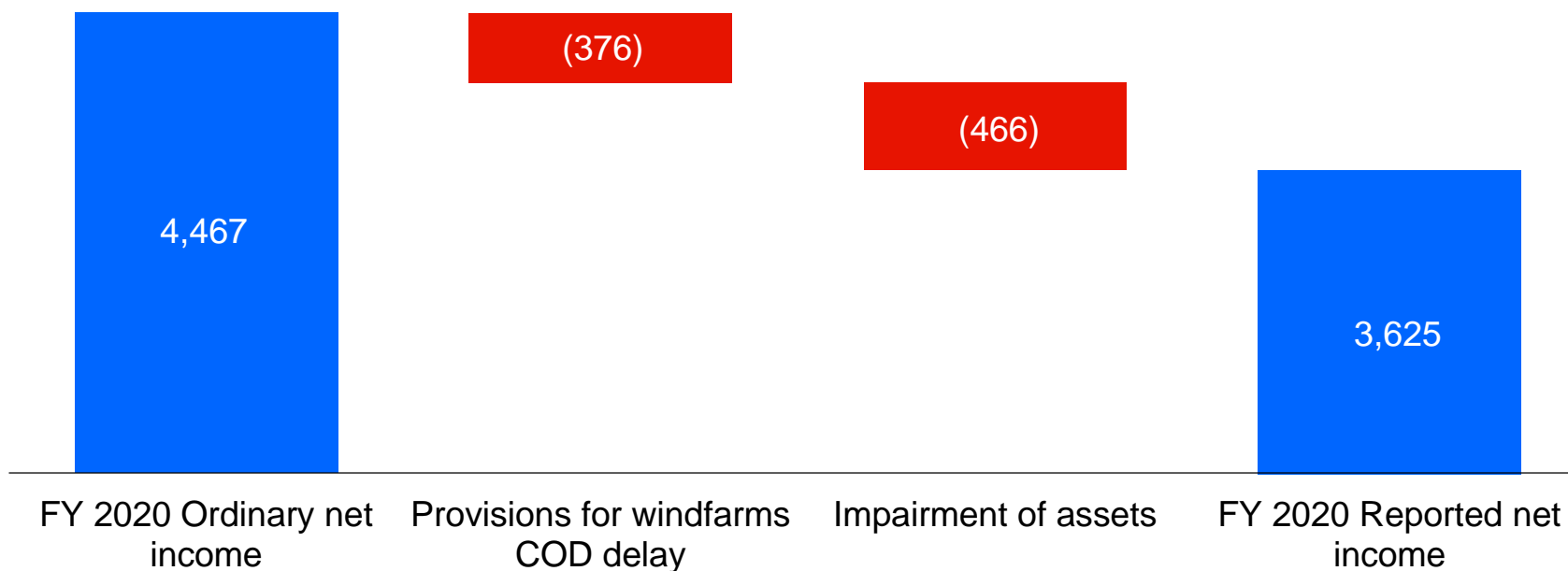


<i>RUB mn</i>	<i>FY 2020</i>	<i>FY 2019</i>	<i>Δ YoY</i>
EBITDA	9,017	15,318	-41.1%
DD&A and impairment	(3,485)	(12,476)	4 times
- <i>impairment of RGRES assets</i>		(8,605)	
- <i>impairment of construction in progress</i>	(588)		
EBIT	5,532	2,842	2 times
Ordinary EBIT	6,595	11,039	-40.3%
Net financial expenses	(960)	(1,715)	-44.0%
Income tax (charge) / benefit	(947)	(231)	4 times
Net income	3,625	896	4 times
Ordinary Net Income	4,467	7,453	-40.1%

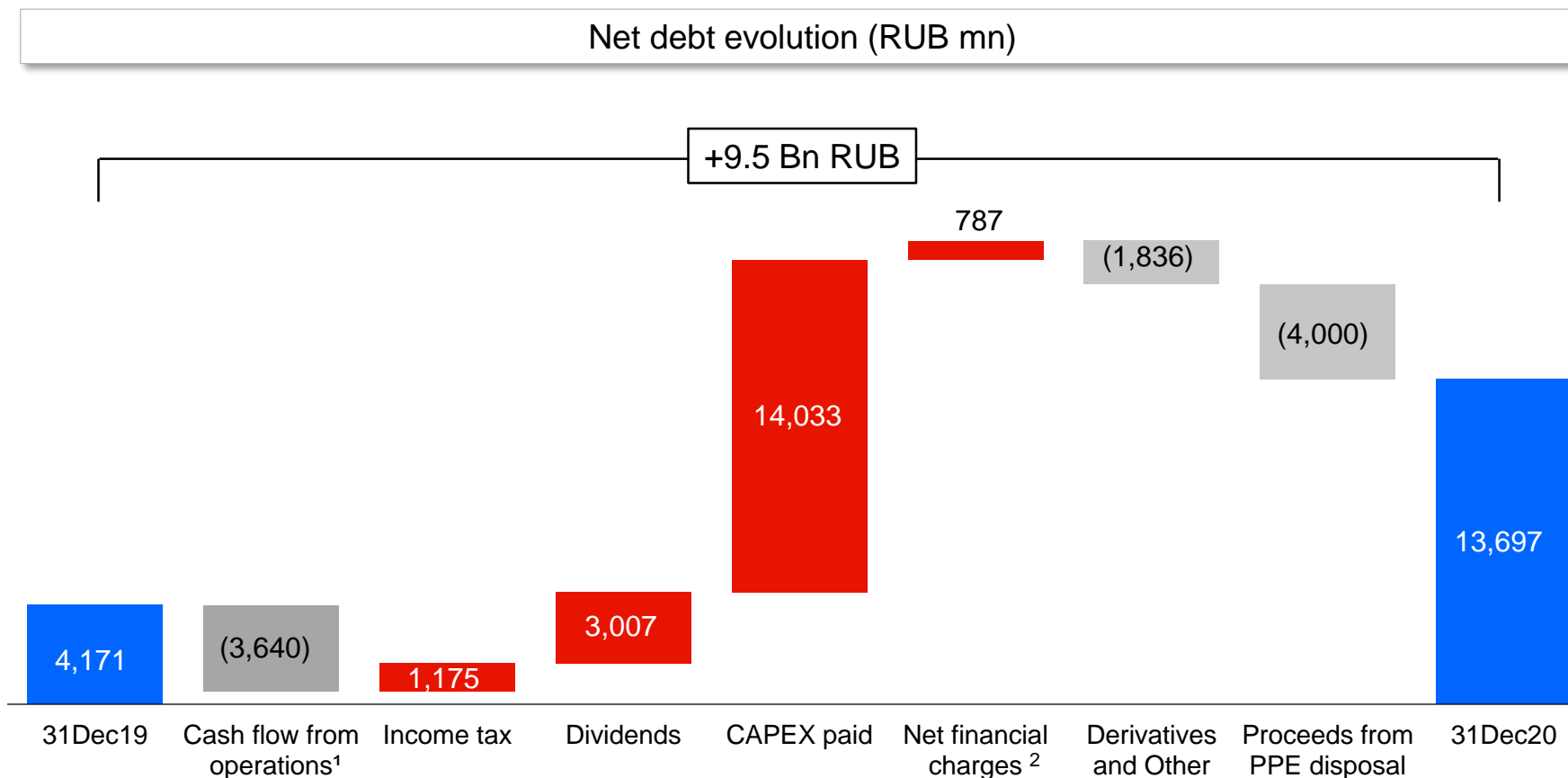
Bottom line affected by impairments and provisions in respect of construction in progress



From Ordinary net income to Reported net income (RUB mn)



Net debt up, following gradual capital expenditures mostly in renewable projects



1. Post working capital changes

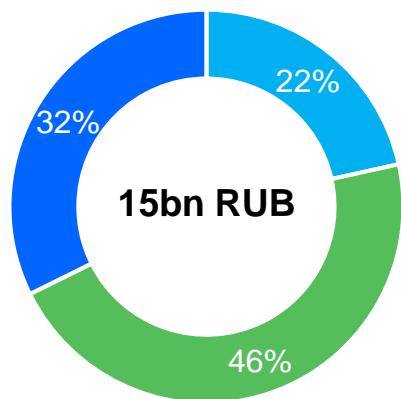
2. Including capitalized interest

Debt profile and liquidity position

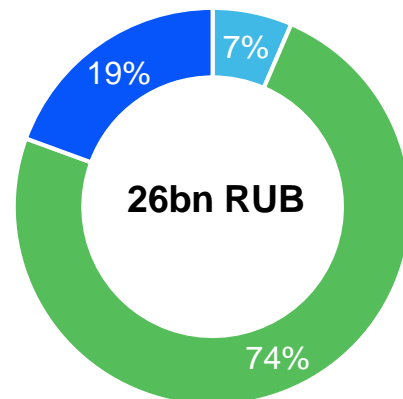


Gross debt profile

As of 31 Dec 2019

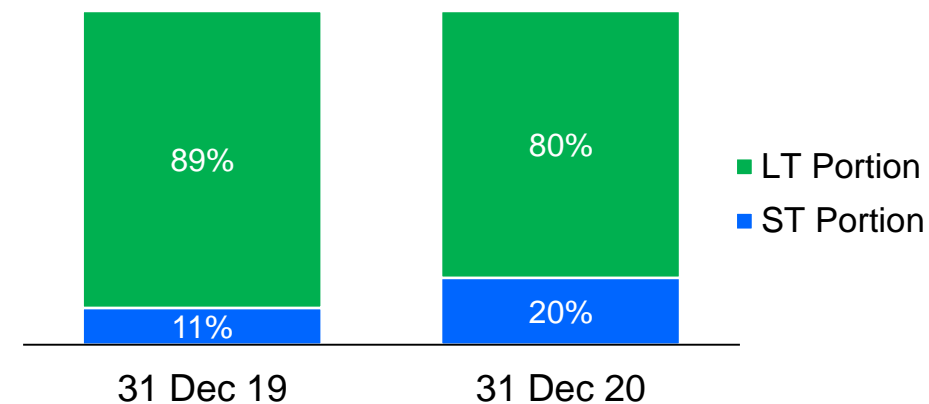


As of 31 Dec 2020



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

Gross debt by maturity



Average cost of debt

FY2019

FY2020

RUB

8.5%

8.3%

Total credit facilities:
utilized & available
(RUB bn)

132.2

132.6

% utilized

12%

19%

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