



Enel Russia

9M 2019 results

October 30, 2019



Agenda



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Financials up on favourable market prices and cost management



	9M 2019	9M 2018	Δ YoY
Revenue (RUB mn)	52,741	52,594	+0.3%
EBITDA (RUB mn)	13,019	11,440	+14%
- EBITDA margin	24.7%	21.8%	+3%
Net income/(loss) (RUB mn)	(27)	4,888	-
Net ordinary income (RUB mn)	5,971	4,888	+22%
Net debt (RUB mn)	20,907	19,376 ¹	+8%
EBITDA/Net financial expenses ²	7.5x	7.4x	+0.1
Net debt/EBITDA ³	1.1x	1.3x	-0.2

Herein after – unaudited financial results under IFRS unless otherwise stated

¹ As of December 31, 2018

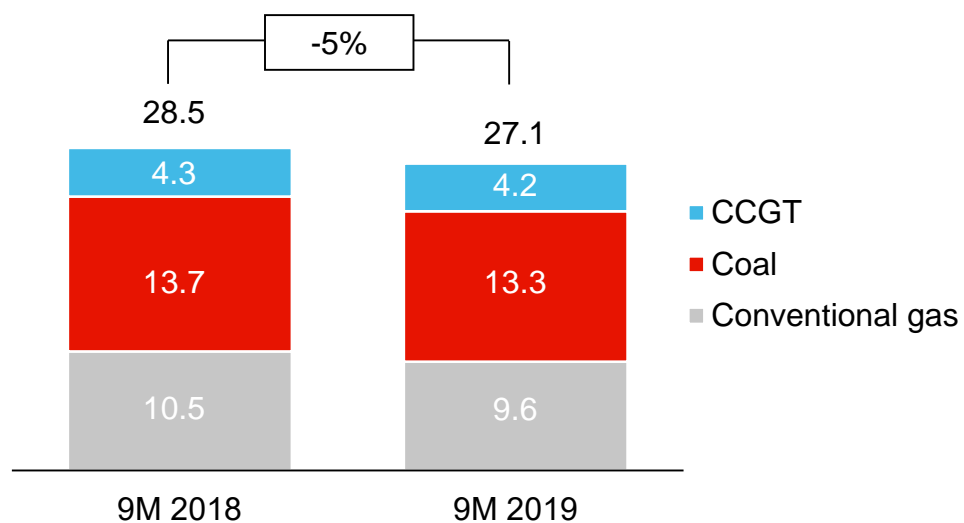
² Excluding FX differences and corresponding gain/loss from derivatives

³ Net debt at the end of the period divided by 12 months rolling EBITDA

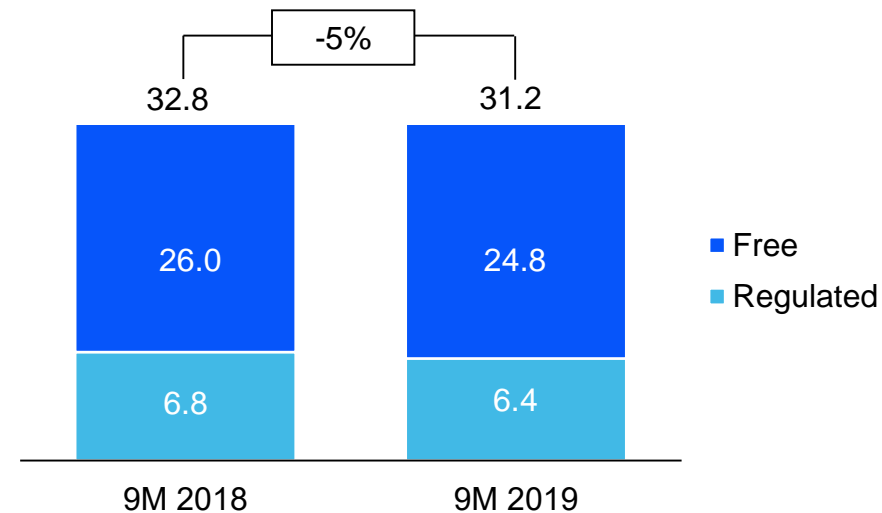
Power output affected by overcapacity and changes in yearly maintenance schedule



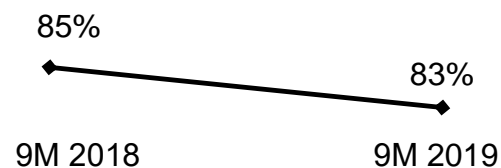
Net production (TWh)



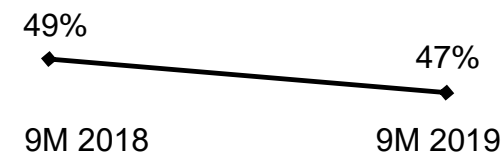
Power sales (TWh)



Plant availability¹



Utilization on net electric capacity

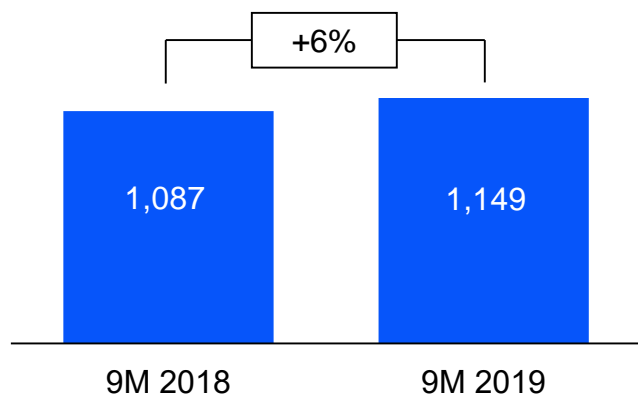


¹ Annualized

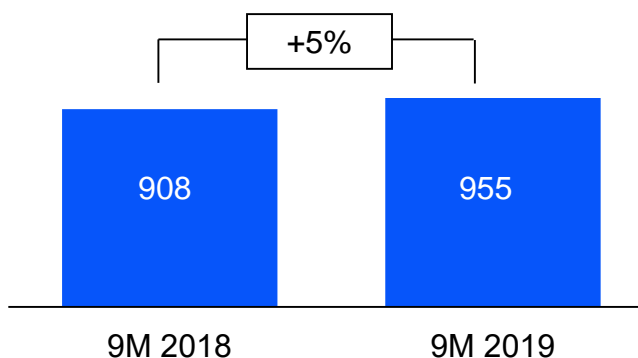
3Q prices were mixed; 9M trend still solid amid lower hydro production and increased export



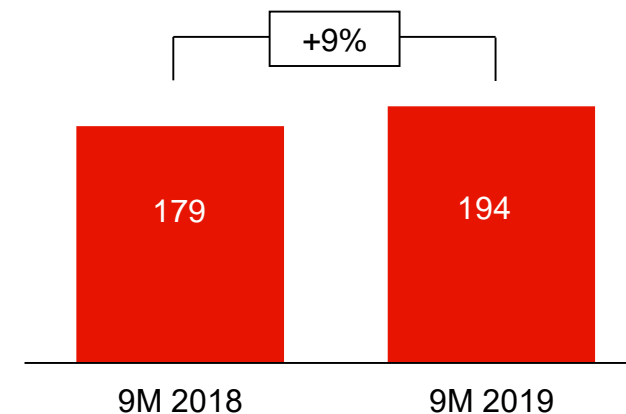
Average unitary selling price (RUB/MWh)¹



Average unitary cost of sales (RUB/MWh)²



Average unitary margin (RUB/MWh)



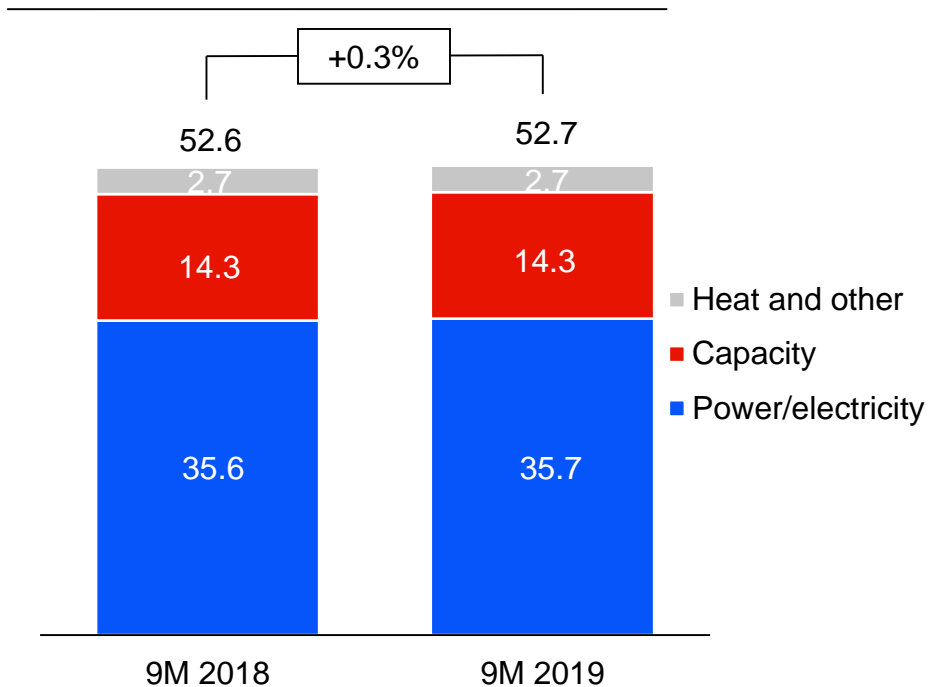
¹ Including regulated power sales, day ahead market and balancing market sales

² Including fuel cost and energy purchases

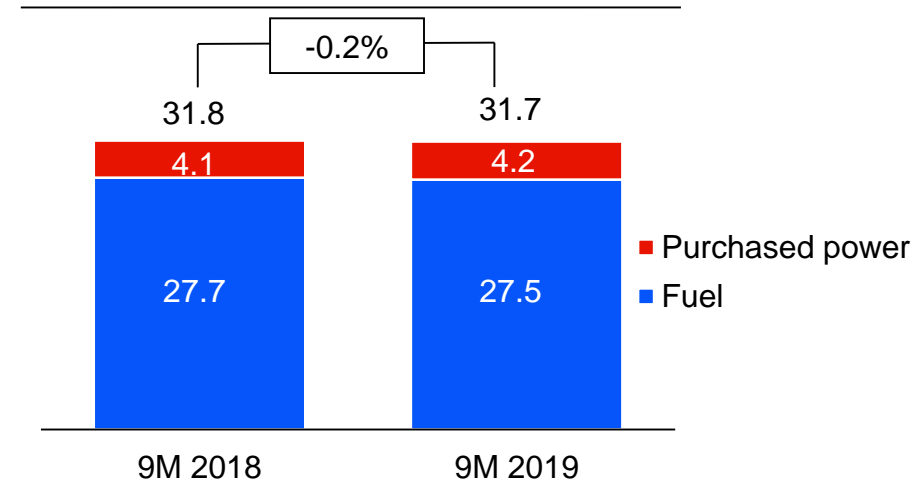
Strong power pricing offset lower output; fixed costs down on property tax and Reftinskaya-related effect



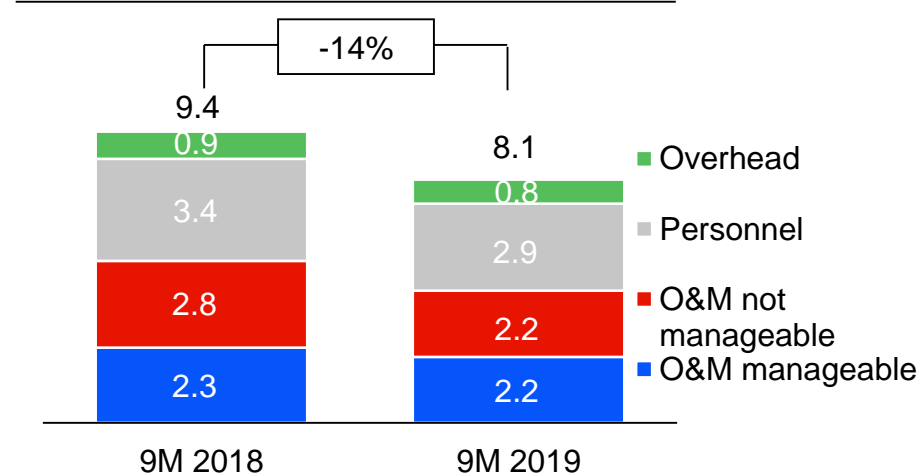
Operating revenues (RUB bn)



Variable costs (RUB bn)



Fixed costs (RUB bn)¹

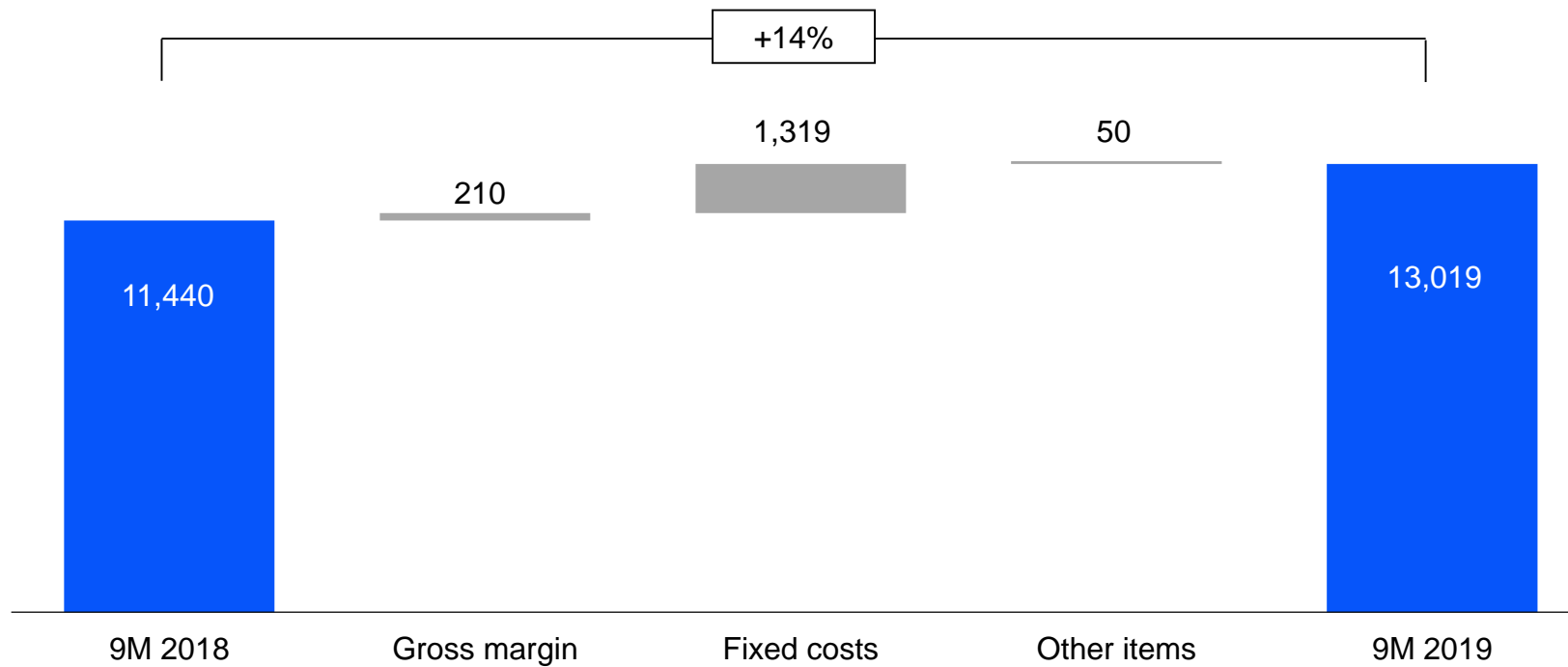


¹ The company retrospectively changed the classification of certain operating expenses capitalisation effect to conform to the current year (2019) presentation

EBITDA increase on fixed costs trend



EBITDA evolution (RUB mn)



Net ordinary income up on EBITDA and optimised debt structure

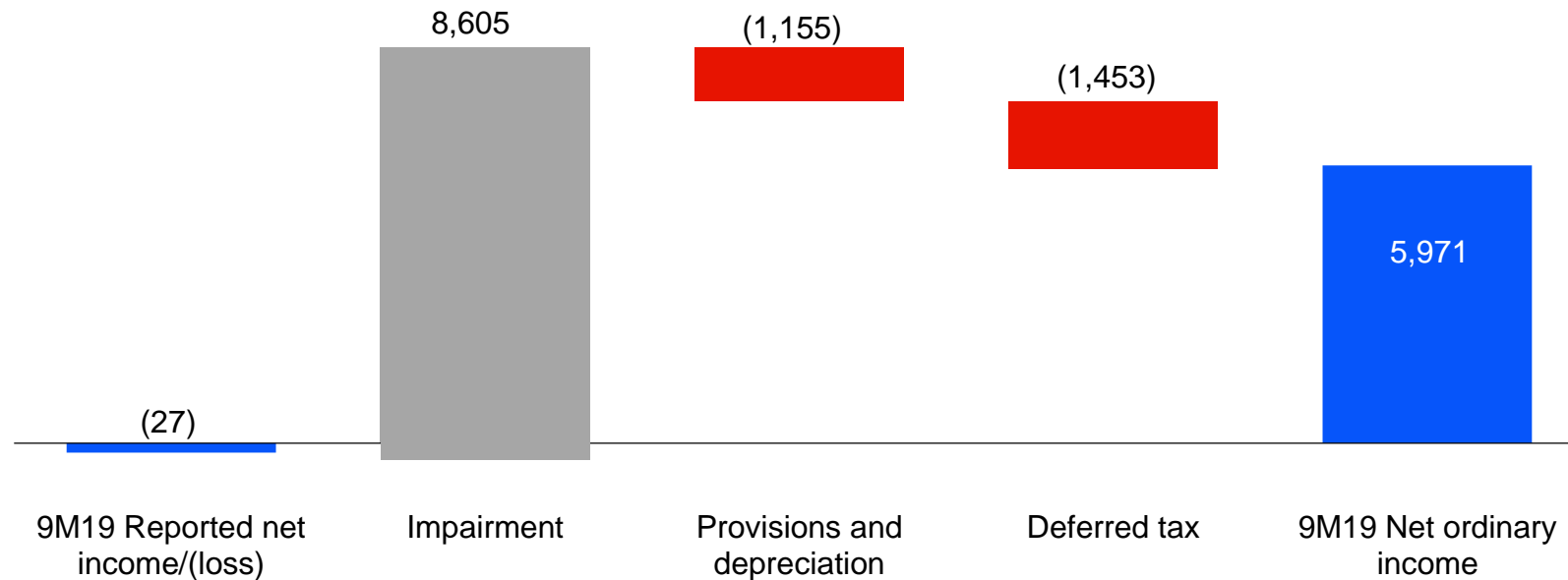


	9M 2019	9M 2018	Δ YoY
EBITDA (all - RUB mn)	13,019	11,440	+14%
DD&A and impairment	(11,499)	(3,283)	4 times
- including Impairment of PPE ¹ related to Reftinskaya	(8,605)	-	-
EBIT	1,520	8,157	-81%
Ordinary EBIT	8,971	8,157	+10%
Net financial expenses	(1,553)	(2,007)	-23%
Income tax (charge) / benefit	7	(1,262)	-
Net income/(loss) (RUB mn)	(27)	4,888	-
Net ordinary income	5,971	4,888	+22%

Net ordinary income is net of Reftinskaya reclassification impact



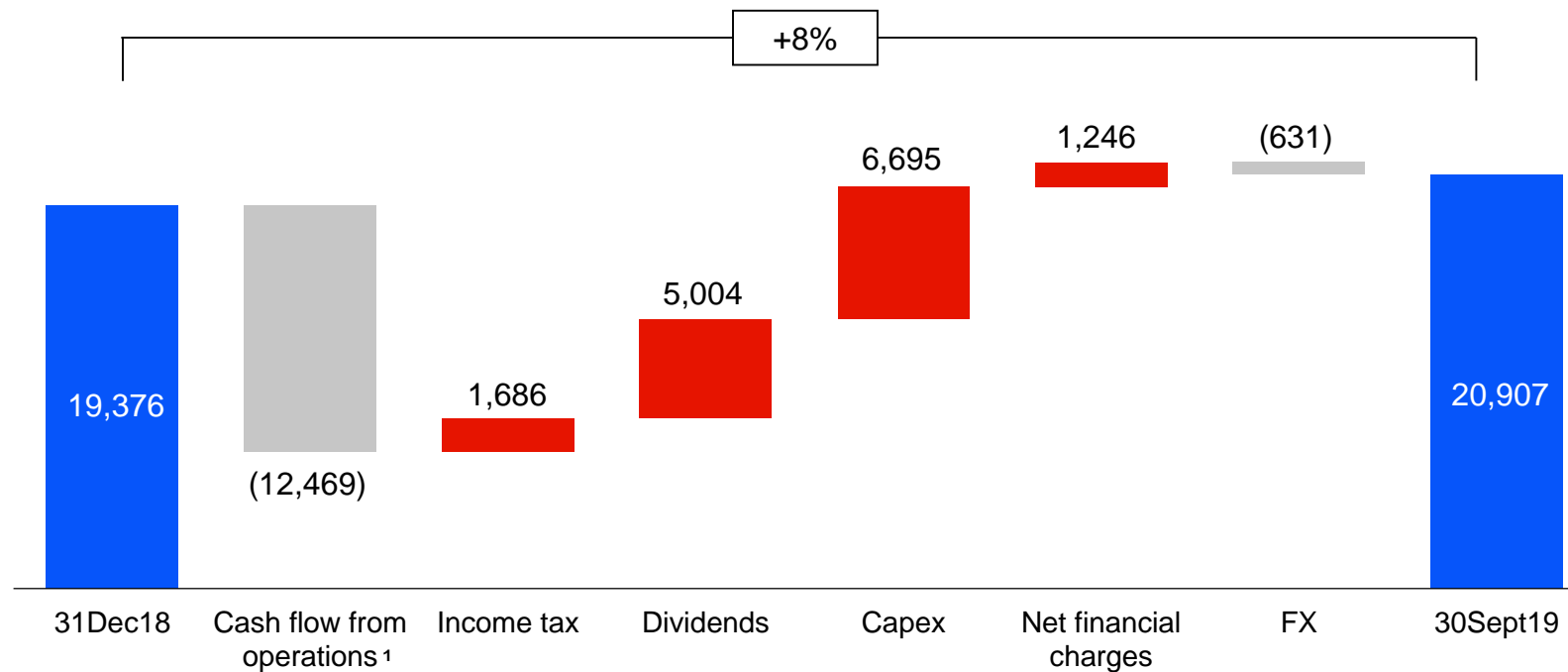
From Reported net income/(loss) to Net ordinary income (RUB mn)



Net debt up on dividends paid upon 2018 result



Net debt evolution (RUB mn)

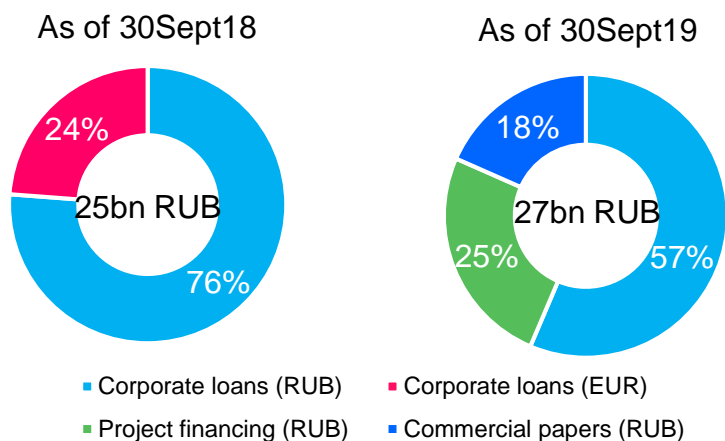


¹ Post working capital changes

Debt profile and liquidity position

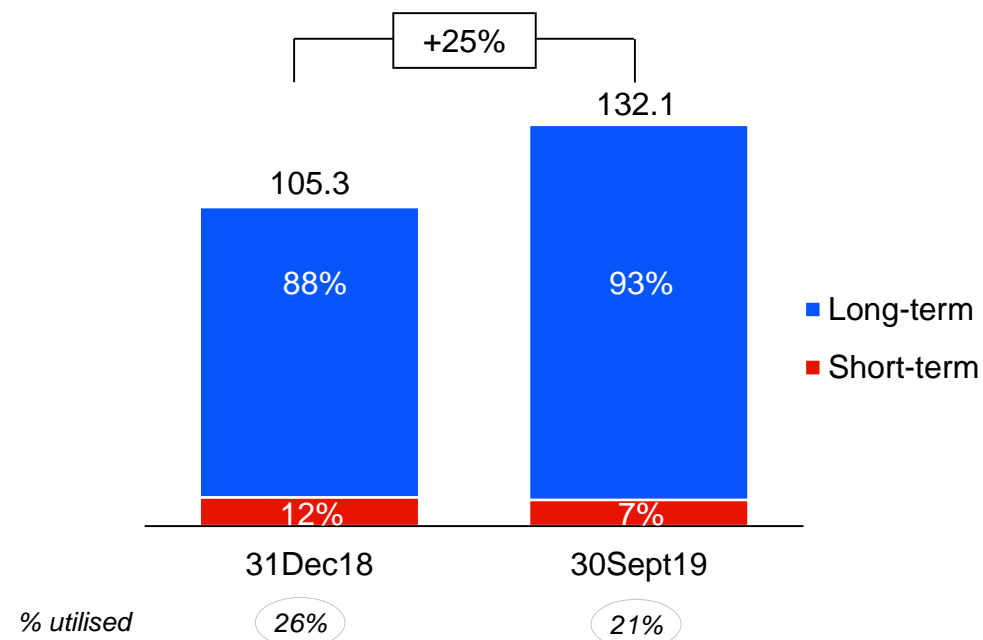


Gross debt profile



	9M 2018		9M 2019	
	AVG Cost	Weight 30/09/18	AVG Cost	Weight 30/09/19
RUB	9.7%	76%	8.5%	100%
EUR	1.7%	24%	n/a	0%

Total credit facilities: utilised & available (RUB bn)¹



Recent news

In October 2019 12bn RUB of debt (corporate loans) was early repaid using Reftinskaya sale proceeds

¹ Not adjusted for FX differences on EUR-nominated facility (31Dec18)

9M 2019 results

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