

Enel Russia 1Q 2021 results

April 29, 2021



Key highlights of the period



Favourable operating environment

Electricity demand up by 5% YoY, while prices up by 11% YoY*

Improved financial performance

Revenues rising by 2% YoY translated in Net income growing by 8% YoY

Renewable projects approaching commissioning

Azov new expected commercial operation date May 1st 2021

Further steps towards digitalization

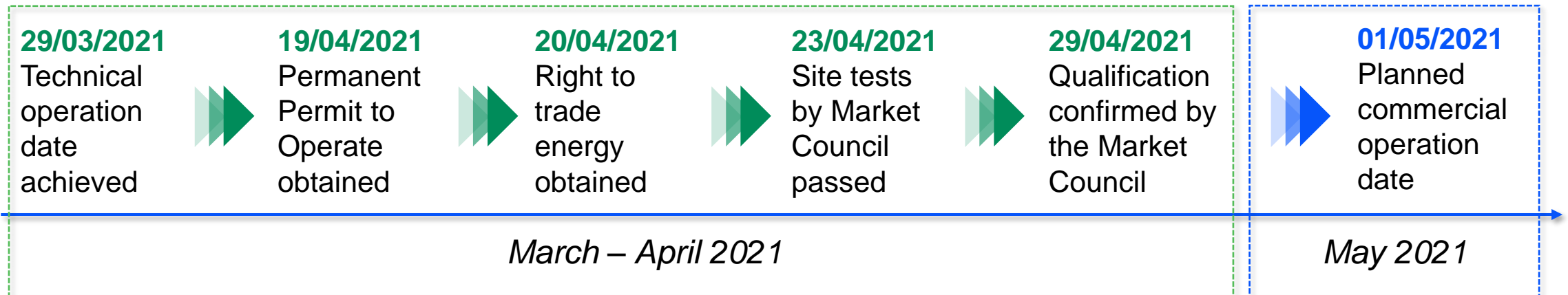
Implementation of selected projects dedicated to generation efficiency

* In the 1st price zone

Azov Wind Farm: final acceptance tests successful – new COD May 1st, 2021



Completed





1Q 2021

Financial results



Financial highlights (RUB mn)



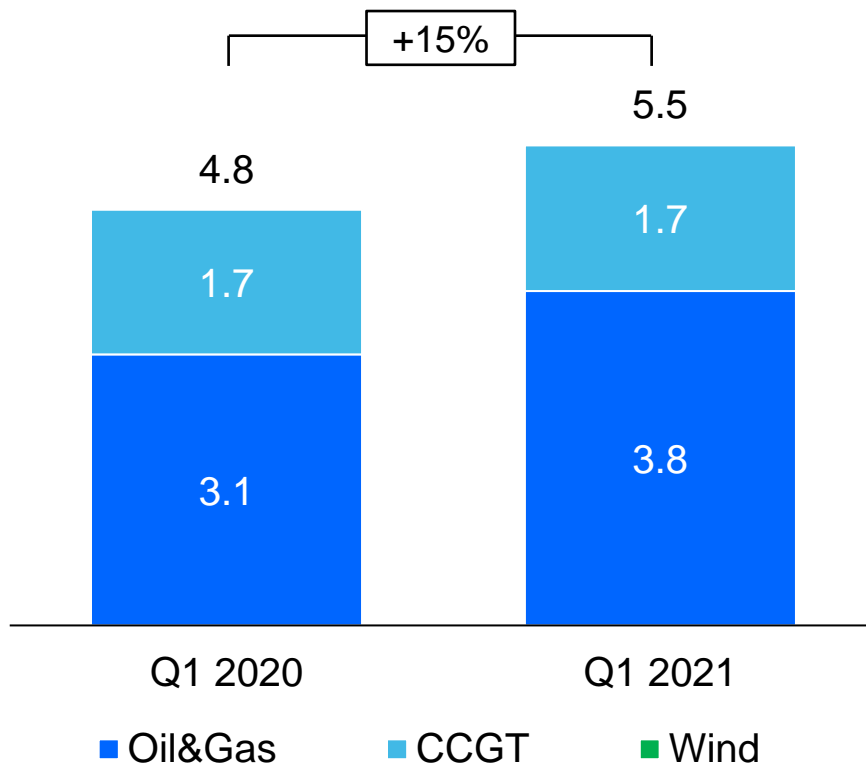
	Revenue	EBITDA	Net Income	Net Debt	Net Debt / EBITDA ²
	12,289 +2.0%	2,451 -26.3%	1,570 +7.8%	15,678 +14.5%	1.9x
1Q 2020	12,052	3,326	1,456	13,697¹	0.6x

1. As of December 2019
 2. Last 12 months

Growing electricity demand translated into strong operational performance



Net power production by technology (TWh)

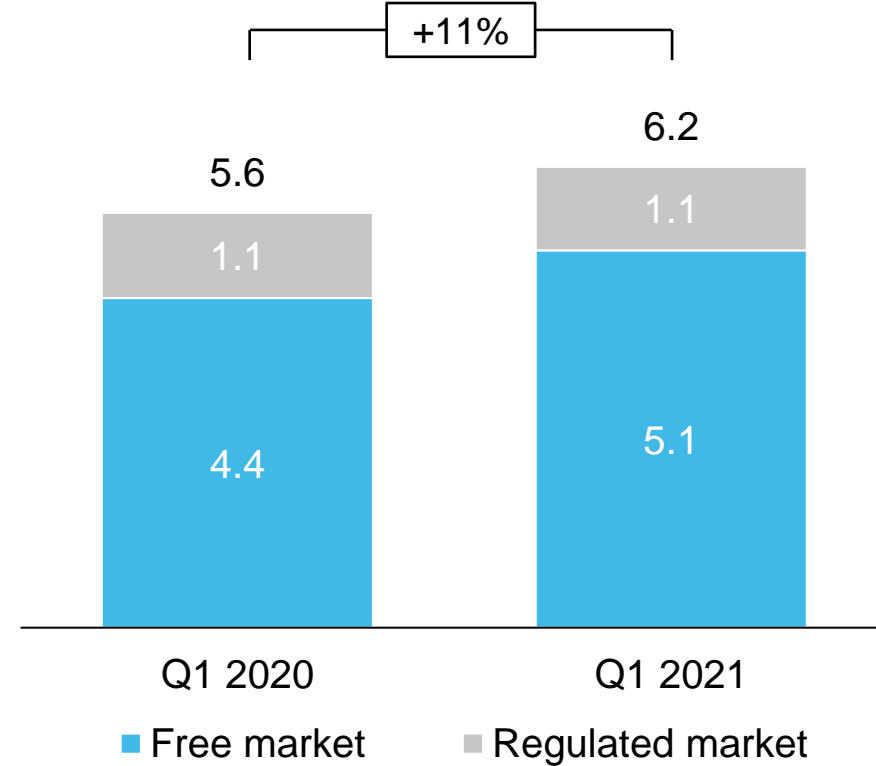


Equipment availability

91%

94%

Power sales (TWh)



Utilization on net electric capacity

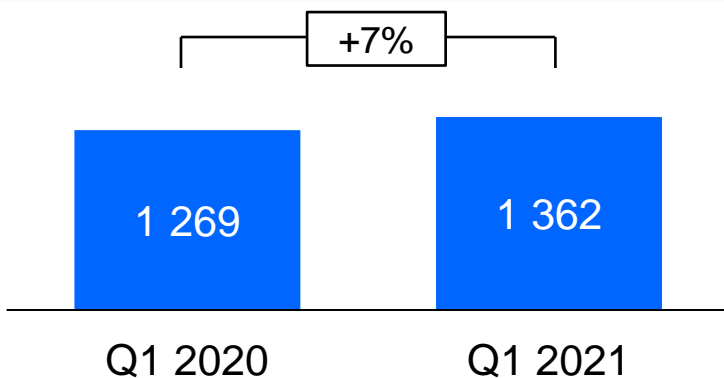
42%

48%

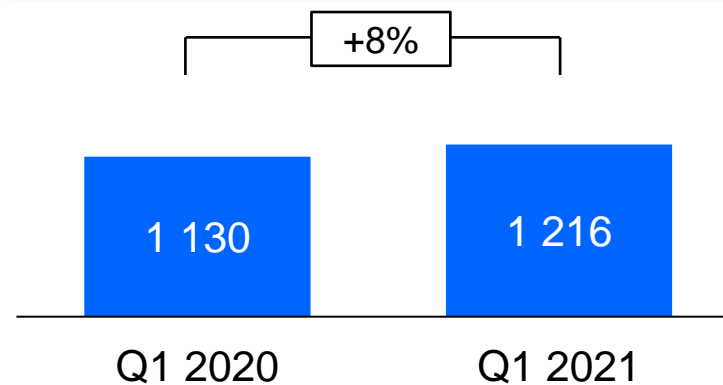
Rising electricity prices positively impacted margins



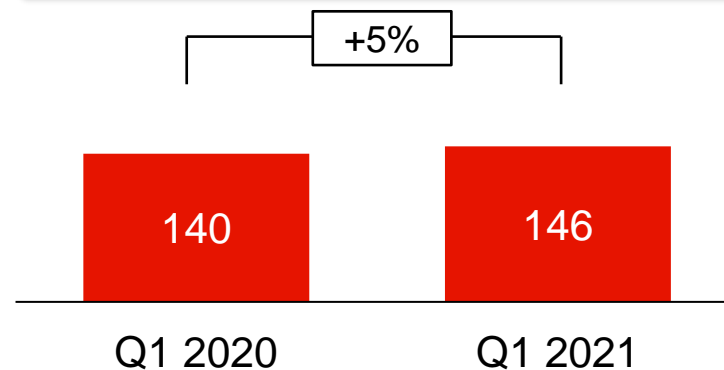
Average unitary selling price (RUB/MWh)¹



Average unitary cost of sales (RUB/MWh)²

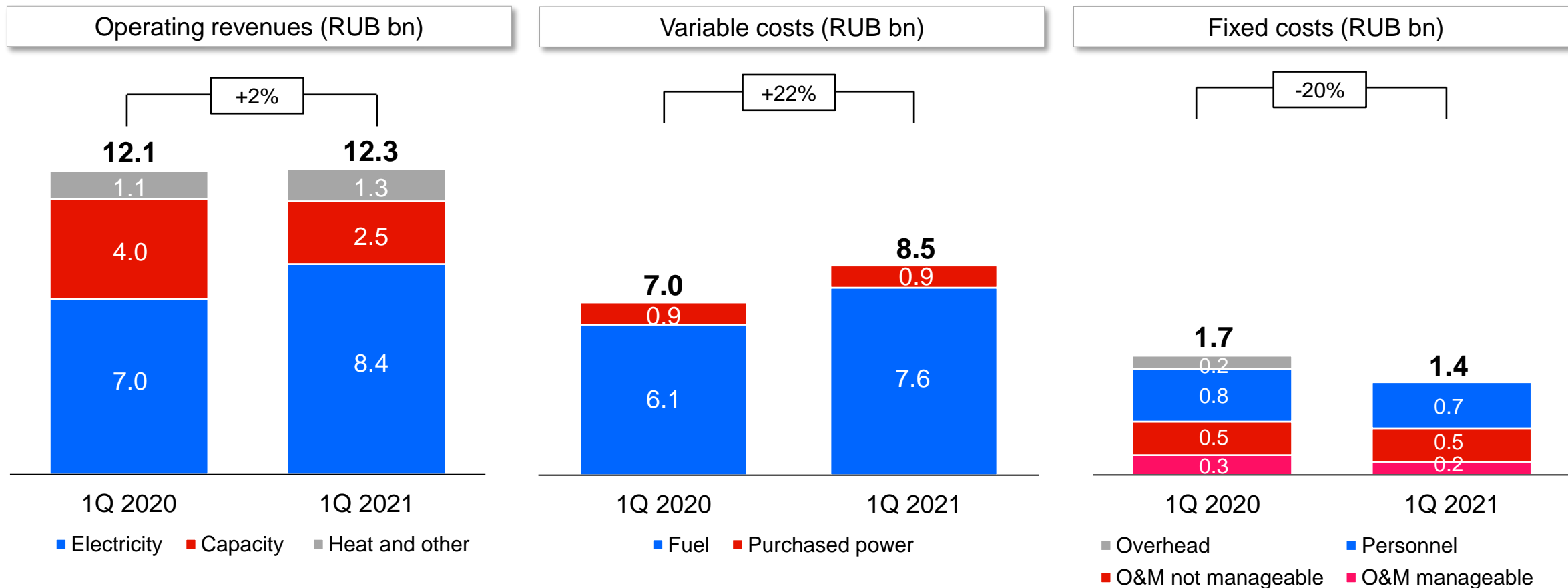


Average unitary margin (RUB/MWh)

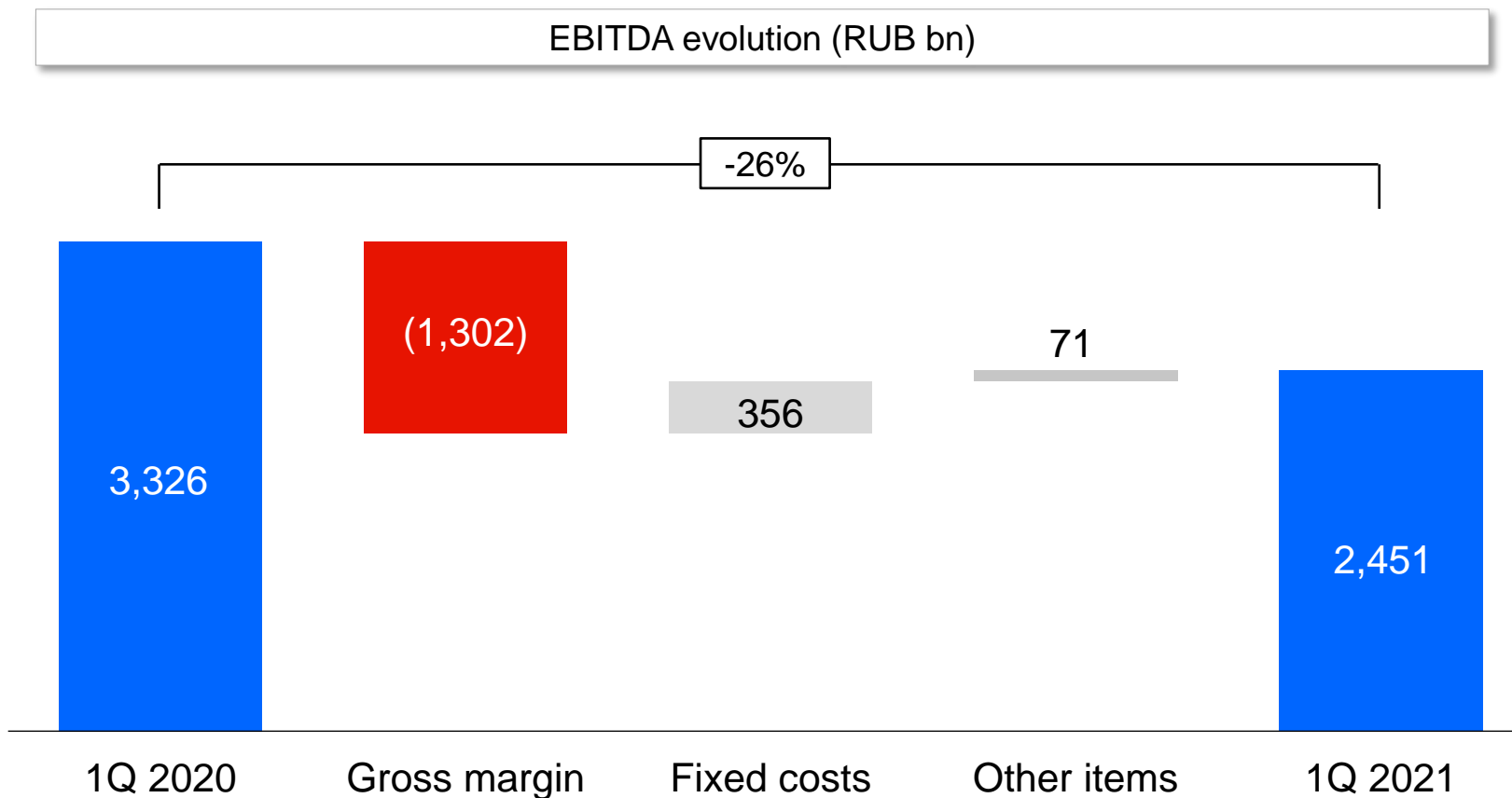


1. Including regulated power sales, day ahead market and balancing market sales
2. Including fuel cost and energy purchases

Composition and revenues and costs changed upon expiration of thermal CSAs...



...which results in lower EBITDA on back of gross margin

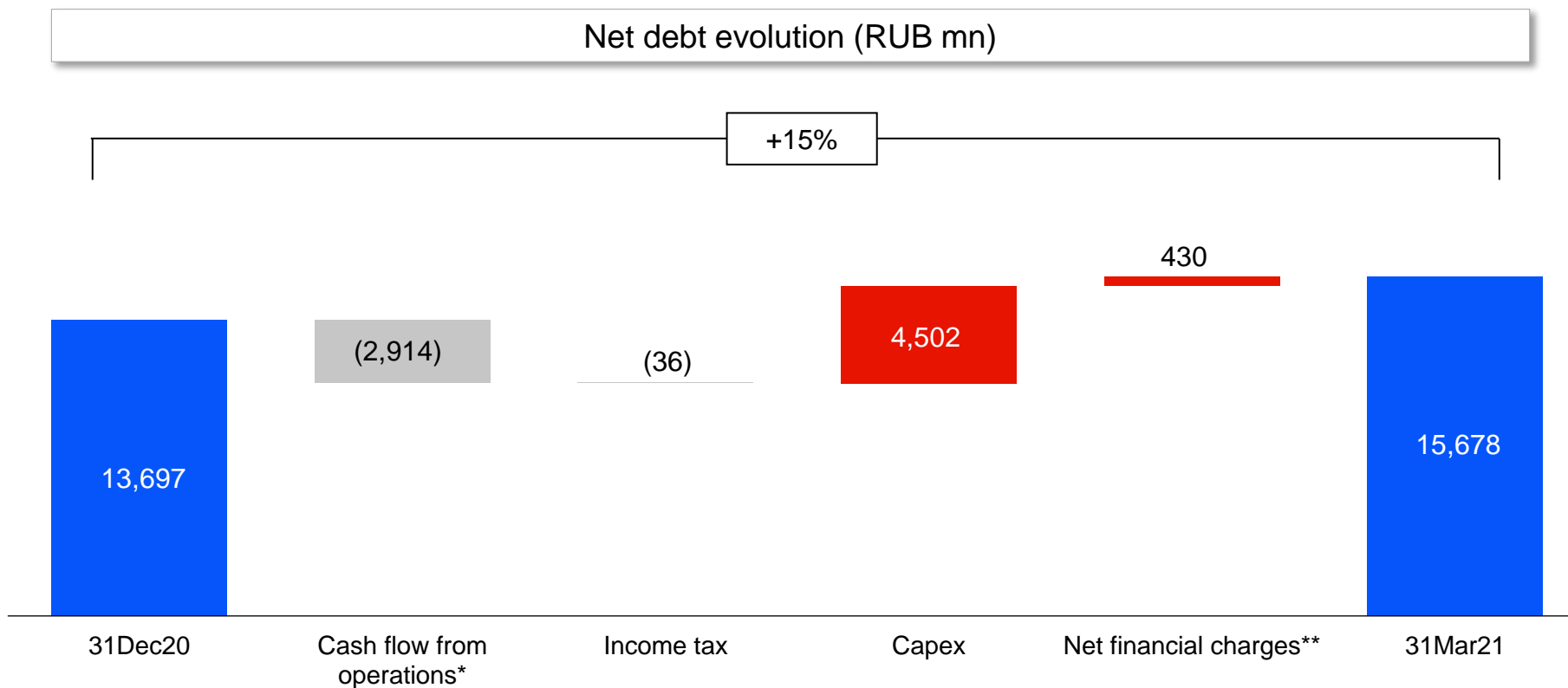


Net income upsurged on neutral net financial expenses



	<u>1Q 2021</u>	<u>1Q 2020</u>	<u>Δ YoY</u>
EBITDA (all - RUB mn)	2,451	3,326	-26%
D&A and bad debt provisions	(454)	(939)	- 2 times
EBIT	1,997	2,387	-16%
Net financial expenses	(7)	(555)	-
Income tax (charge) / benefit	(419)	(376)	+12%
Net income	1,570	1,456	+8%

Continued renewable projects CAPEX required external funding leading to higher Net Debt



* Post working capital changes

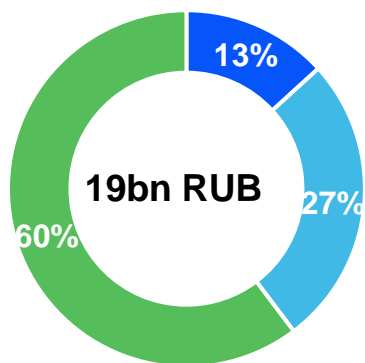
** Including capitalized interest

Debt profile and liquidity position

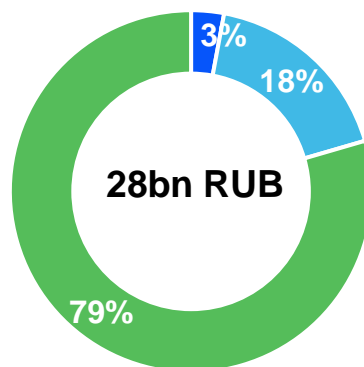


Gross debt profile

As of 31 Mar20

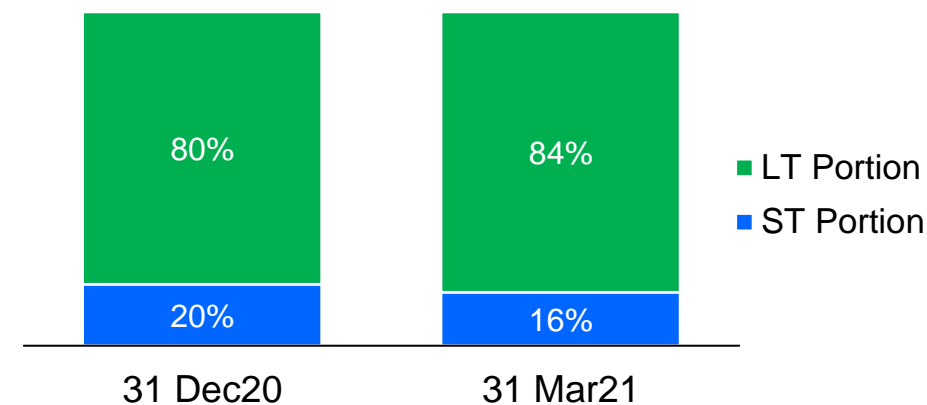


As of 31 Mar21



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

Gross debt by maturity



Average cost of debt

1Q 2020

1Q 2021

RUB

8.5%

7.1%

Total credit facilities:
utilized & available
(RUB bn)

132.6

132.7

% utilized

19%

21%

Contact us



Ilya Kalinin

Investor Relations

Email ilya.kalinin@enel.com

Phone +7 495 539 31 31 ext. 7843



Channels



Website
Enelrussia.ru



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Enel Investors

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