

Enel Russia 9M 2020 results

September 30, 2020



Key highlights of the period



Complex operating environment

In Q3 electricity demand felt by 4% YoY while prices grew by 1% YoY*

Resilient operating performance

Financial results remain under pressure

Renewable projects progress

Execution of projects ongoing despite the COVID context

Shareholder remuneration

RUB 3 Bn fixed dividends distributed to shareholders

* In the 1st price zone

Azov Wind Farm: approaching final stage of construction despite COVID-19 challenges



Challenges caused by pandemics

COVID-19 cases on the construction site → temporary interruptions of works

impact on the entire manufacturing chain → issues with supply and delivery of several main components

travel restrictions to enter Russian territory from abroad → issues with arrival of foreign specialist and supervisors

Project's current status



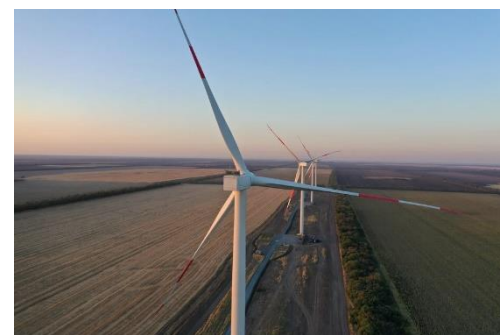
HV T-line, done ~ 50 km out of 50 km (290 towers)
MV collector system, done ~ 15 km out of 15 km
Internal Roads, done ~ 16 km out of 16 km



WTGs foundations, done 26 units out of 26
Delivery of main wind turbine components completed



Wind turbine installation works are at final stage
20 out of 26 WTGs placed
HV Substation fine-tuning tests under finalization



https://youtu.be/HK-gg6_10-s



9M 2020

Financial results



Financial highlights (RUB mn)



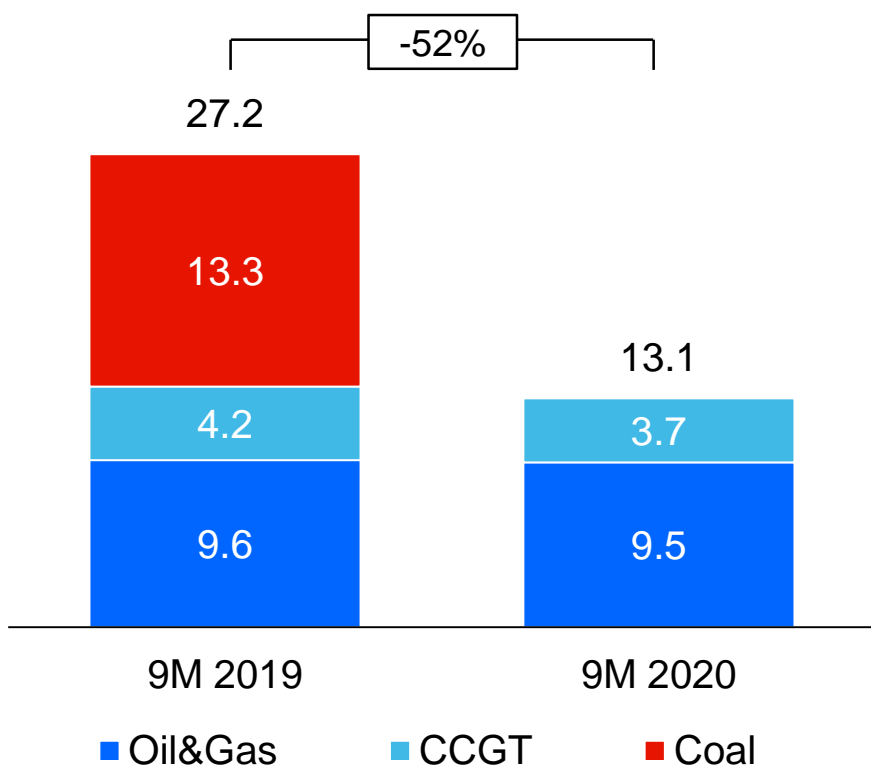
	Revenue	EBITDA	Net ordinary Income	Net Debt	Net Debt / EBITDA ²
	32,002 -39.3%	7,306 -43.9%	3,160 -47.1%	10,777 +158.4%	1.1x
9M 2019	52,741	13,019	5,971	4,171¹	1.1x

1. As of December 2019
 2. Last 12 months

Effects of change in company's perimeter coupled with weak electricity demand



Net power production by technology (TWh)

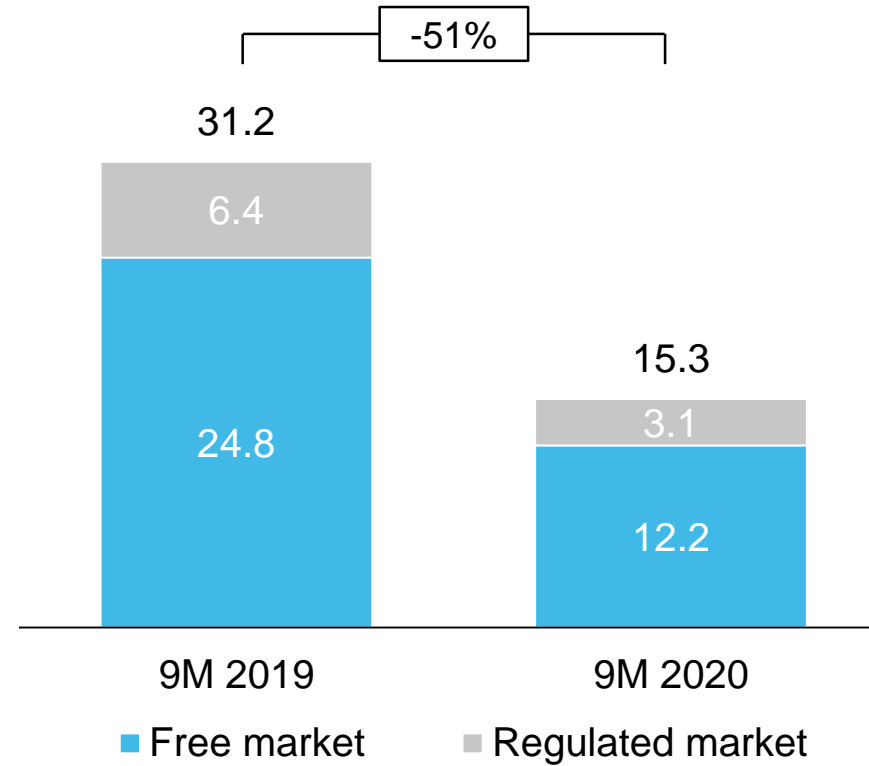


Equipment availability

83%

84%

Power sales (TWh)



Utilization on net electric capacity

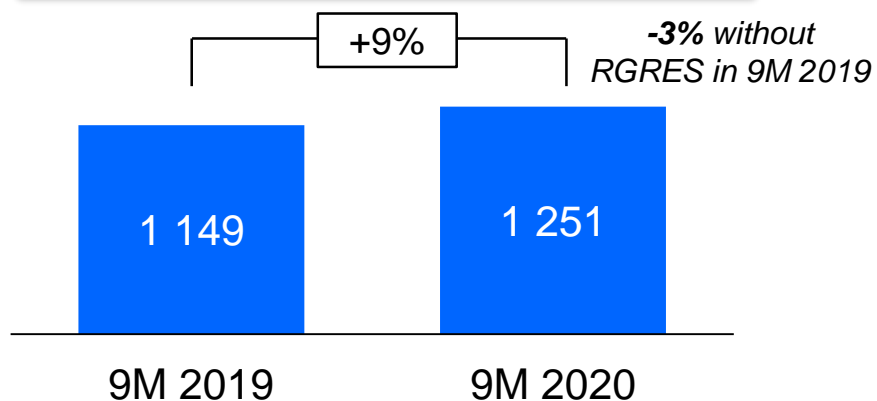
47%

38%

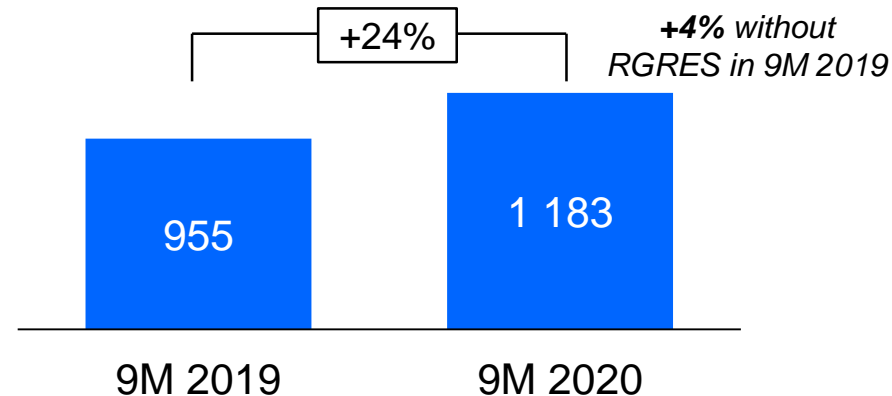
Change in technology mix and stagnating electricity prices continue putting pressure on margins



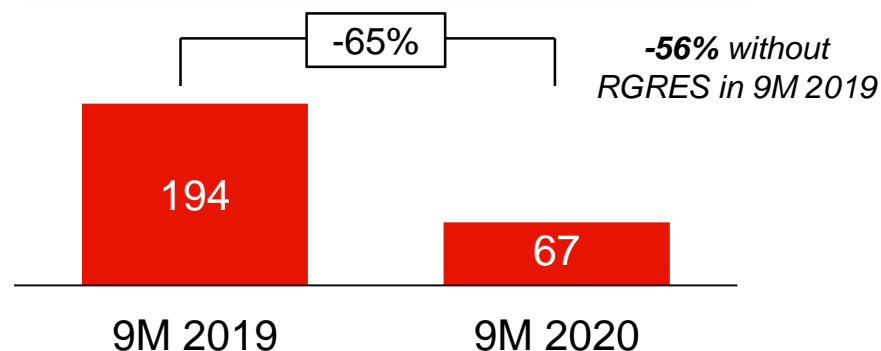
Average unitary selling price (RUB/MWh)¹



Average unitary cost of sales (RUB/MWh)²

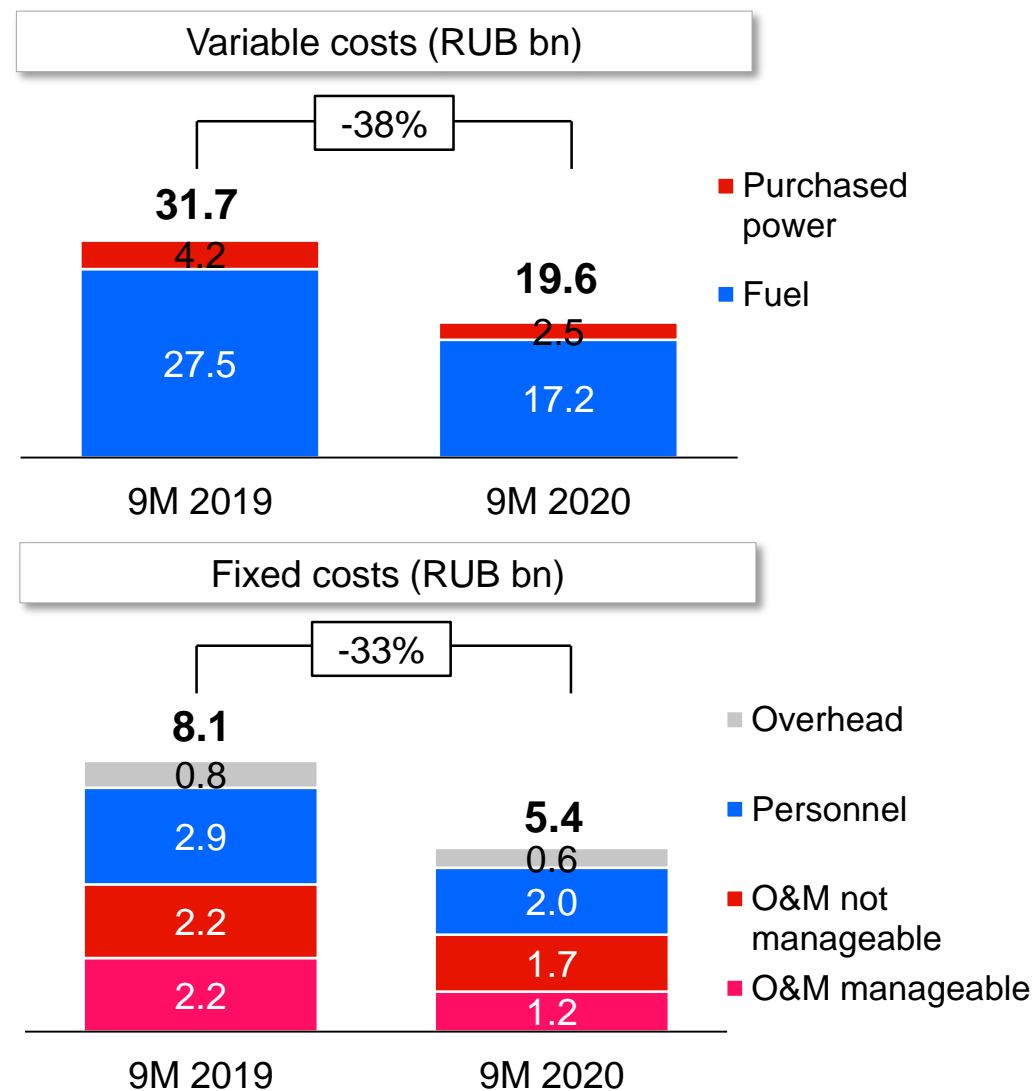
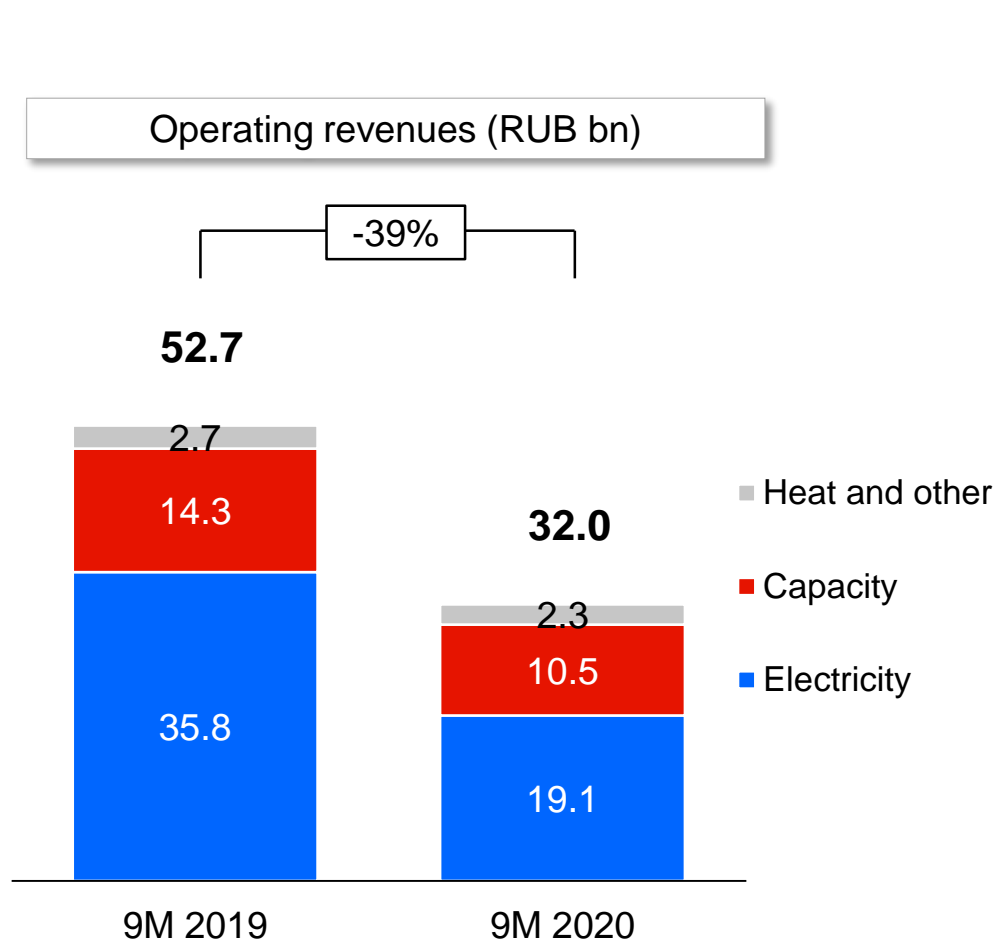


Average unitary margin (RUB/MWh)

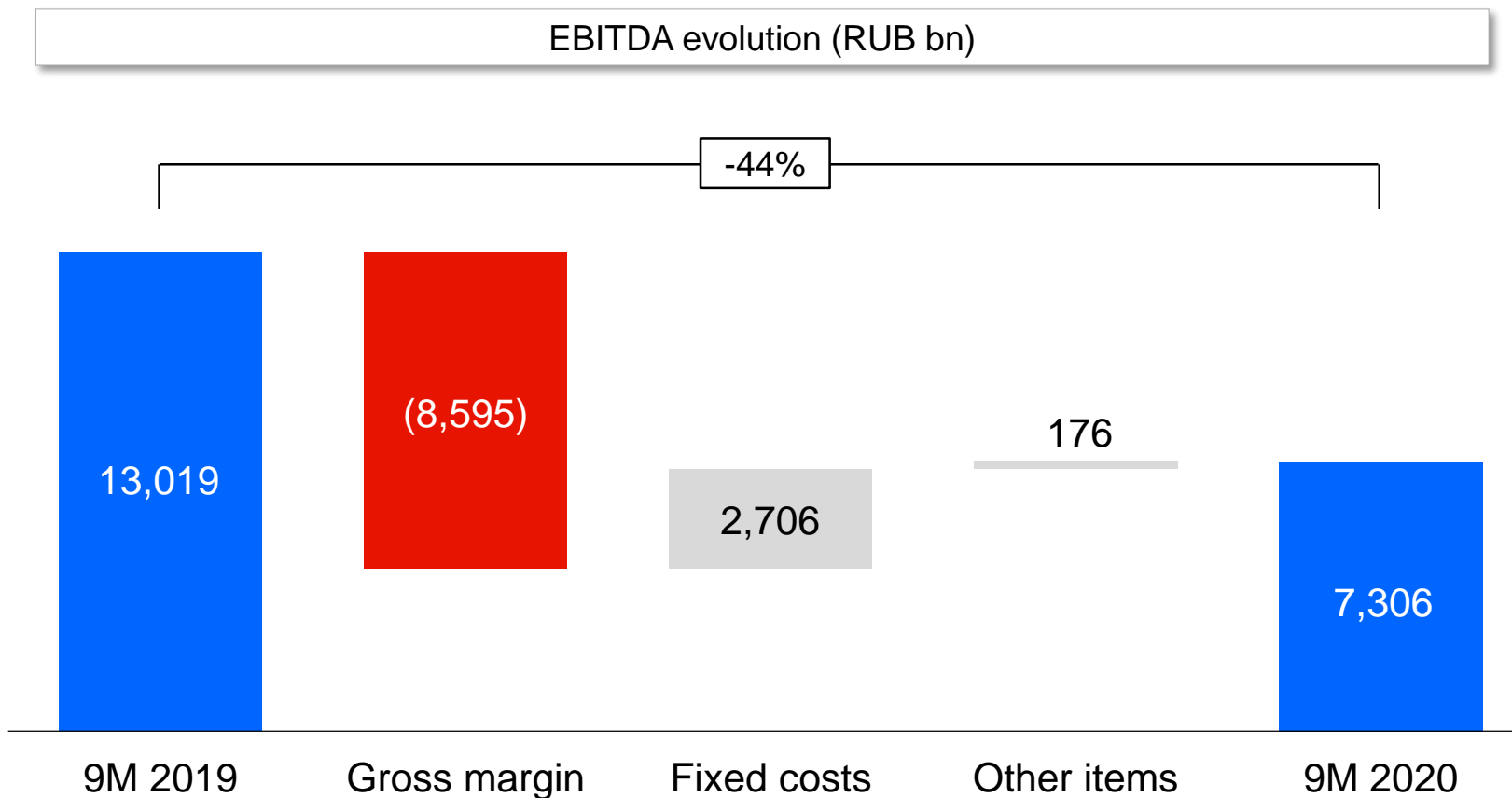


1. Including regulated power sales, day ahead market and balancing market sales
2. Including fuel cost and energy purchases

Lower revenues following RGRES sale partially compensated by cost economies...



...which expectedly impacts the EBITDA dynamics



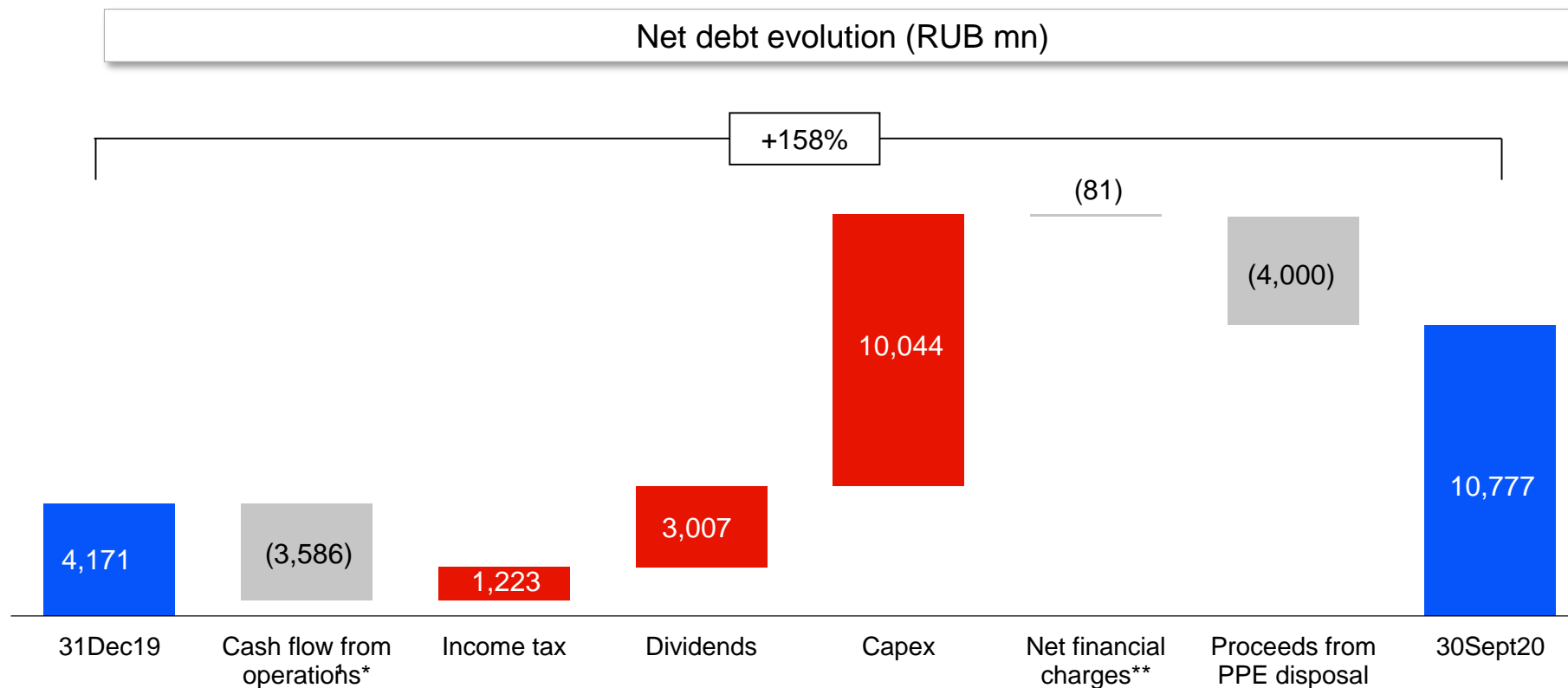
Net income affected by FX revaluation



	<u>9M 2020</u>	<u>9M 2019</u>	<u>Δ YoY</u>
EBITDA (all - RUB mn)	7,306	13,019	-44%
D&A and impairment*	(2,358)	(11,499)	-5 times
Reported EBIT	4,949	1,520	-
Ordinary EBIT	4,949	8,971	-45%
Net FX and financial charges	(971)	(1,553)	-38%
Income tax (charge) / benefit	(818)	7	-
Reported net income/(loss) (RUB mn)	3,160	(27)	-
Net ordinary income	3,160	5,971	-47%

*including impairment of property, plant and equipment related to Reftinskaya reclassification

Continuing investment program together with dividend payment lead to increase of Net debt



* Post working capital changes

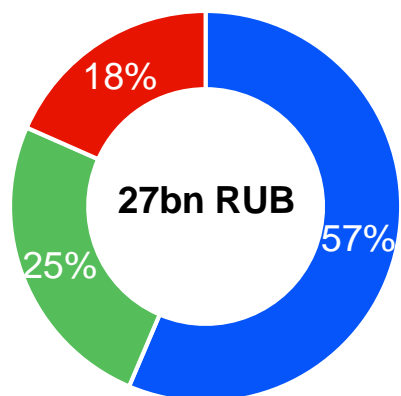
** Including capitalized interest

Debt profile and liquidity position

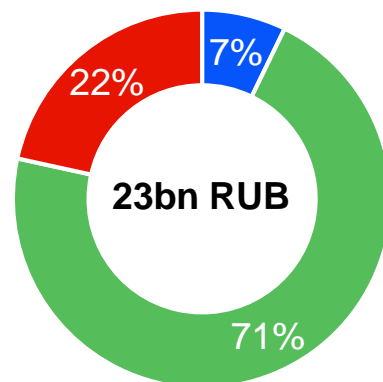


Gross debt profile

As of 30 Sep19



As of 30 Sep20



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

Average cost of debt

9M 2019

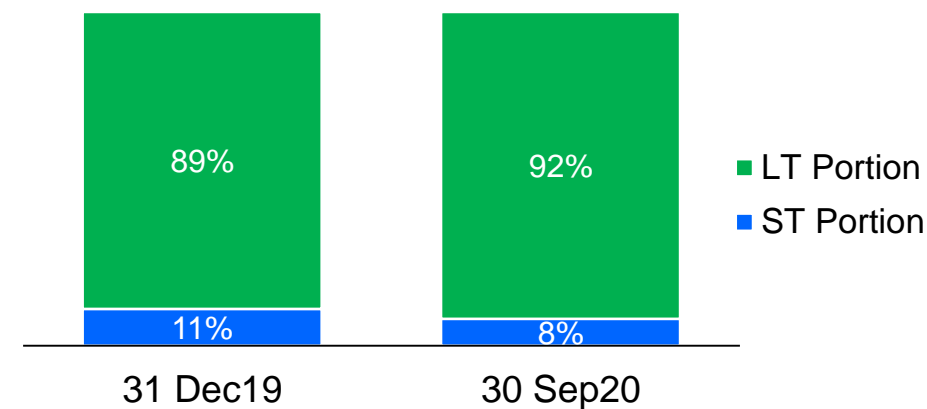
9M 2020

RUB

8,5%

8,5%

Gross debt by maturity



Total credit facilities:
utilized & available
(RUB bn)

132.2

132.2

% utilized

12%

18%

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