



PRESS RELEASE

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ENEL RUSSIA PUBLISHES ITS IFRS BASED RESULTS FOR THE 1H 2022

MAIN FINANCIAL HIGHLIGHTS (*millions of RUB*)

	1H 2022	1H 2021	Change
Revenues	24,630	21,588	+14.1%
EBITDA	5,259	3,957	+32.9%
EBIT	(9,698)	2,599	-
Ordinary EBIT ¹	3,476	2,599	+33.7%
Net income	(8,575)	2,024	-
Ordinary net income ¹	1,964	2,024	-3.0%
Net debt at the end of the period	28,083	25,957 ²	+8.2%

Zhanna Sedova, General Director of Enel Russia, said: *“The company’s growth in volumes and prices of sales of electricity and capacity had a positive impact on the revenues. Other items were strongly influenced by macroeconomic indicators due to high volatility. In this challenging situation, the uninterrupted supply of electricity and operation of equipment, as well as fulfillment of our obligations to finalize the construction of Kola WPP and projects of thermal power plants equipment modernization remain our top priority.”*

Moscow, September 29th, 2022 – PJSC Enel Russia publishes its financial results with an audit review for the 1H 2022 in accordance with the International Financial Reporting Standards (IFRS).

- **Revenues** showed a growth of 14.1% driven by two main factors:
 - Increase in revenues from capacity sales by 35.5% due to commissioning of Azov wind farm in May 2021 and the completion of the first equipment modernization project at Nevinnomysskaya GRES in early 2022. Furthermore, growth of free capacity (KOM) prices in 2022 and the indexation of regulated tariffs had a positive impact.
 - An 8.4% increase in revenues from the sale of electricity thanks to higher prices and growth in sales due to the positive dynamics of energy consumption in the European part of Russia and the Urals (the first price zone). In addition, the annual indexation of regulated tariffs further contributed to revenue growth.

¹ The indicators are adjusted for the amount of losses from impairment loss of property, plant and equipment and other non-current assets

² As of December 31st, 2021



- **EBITDA** increased by 32.9% thanks to growth of gross margin. Revenue growth was only partially offset by higher fuel and purchased electricity costs, as well as higher fixed costs, among other things, due to accelerated inflation and the recovery of provisions in 1H 2021.
- **EBIT** declined due to recognized impairment of assets impacted by significant deterioration in macroeconomic indicators. However, **ordinary EBIT** grew by 33.7%, while the increase in **EBITDA** was partially offset by higher depreciation and amortization costs following the commissioning of Azov wind farm.
- **Ordinary net income** showed a slight decrease of 3.0%, driven by an increase in net financial costs due to foreign exchange losses and an increase in net interest expenses, which altogether offset the ordinary EBIT increase. At the same time, in the reporting period, the company recorded a **net loss** due to the impairment of assets as described above.
- **Net debt** increased from RUB 26.0 bn as of December 31, 2021 to RUB 28.1 bn as of June 30, 2022 due to continued implementation of investment program.

About Enel Russia

PJSC Enel Russia is a Russian generating company. PJSC Enel Russia operates the following three gas power plants: Konakovskaya GRES, Nevinnomysskaya GRES and Sredneuralskaya GRES. The company's total gross installed electrical capacity is 5 739,9 MW and thermal capacity is 1,927 Gcal/h. After commissioning of Azov WPP (90 MW), PJSC Enel Russia implements Kolskaya WPP (201 MW) project in the field of wind generation. PJSC Enel Russia's authorized capital is 35,371,898,370 roubles, which is divided into ordinary shares with a par value of 1 rouble. The Enel SpA share in the company's authorised capital is 56.43%, UROC Limited is 7.4%, PIIT-7 LLC is 5.54%, and other minority shareholders' share is 30.63%. PJSC Enel Russia shares are listed in Level 1 the Moscow Exchange quotation list.

The company was established in Yekaterinburg on October 27, 2004 as OJSC OGK-5. On July 7, 2009 by the resolution of Annual General Shareholders' Meeting the company was renamed OJSC Enel OGK-5 and on August 8, 2014 the Federal Tax Service registered the new version of the company's charter with the name OJSC Enel Russia. On June 25, 2015 the company changed its legal type and was renamed PJSC Enel Russia.

You can follow the company's news in social media such as [YouTube](#) and [Telegram](#)