



## PRESS RELEASE

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## ENEL RUSSIA PRESENTED STRONG 1Q 2022 OPERATIONAL AND FINANCIAL RESULTS AMID SOLID ELECTRICITY DEMAND AND PRICES

- Russian electricity market showed positive dynamics during 1Q 2022 both in terms of demand and prices, which translated in Enel Russia's net power production growth of over 10% YoY and revenue growth of almost 20%
- EBITDA increased by almost one third thanks to the remuneration for the company's investment projects under guaranteed Renewable Capacity Supply Agreements (CSA) and KOMMod programs alongside with higher market capacity (KOM) prices and electricity margins
- Net debt started to decrease as the operational flows in 1Q 2022 exceeded the investment flows on the backdrop of capital-intensive wind project coming to the end of construction stage

### MAIN FINANCIAL HIGHLIGHTS (millions of RUB)

	1Q 2022	1Q 2021	Change
Revenues	14,650	12,289	+19.2%
EBITDA	3,255	2,451	+32.8%
EBIT	2,390	1,997	+19.7%
Net income	1,908	1,570	+21.5%
Net debt at the end of the period	24,786	25,957 <sup>1</sup>	-4.5%

**Stephane Zweguintzow**, General Director of Enel Russia, said: *"The company showed a strong performance in 1Q 2022 both in terms of operating and financial results mostly due to capacity payments for renewable and modernization projects, as well as positive dynamics in the Russian energy market. Importantly, the company's debt started to decrease thanks to capital intensive phase slowing down in line with the Kola wind farm planned completion that remains our top priority in the coming period."*

**Moscow, April 28<sup>th</sup>, 2022** – PJSC Enel Russia published its unaudited financial results for 1Q 2022 in accordance with the International Financial Reporting Standards (IFRS).

- **Revenues** showed a substantial growth of almost 20% driven by two main positive factors:
  - Revenues from capacity sales increased by 30% as Enel Russia's wind and modernization projects one-by-one are entering into the payback period, with turbine TG4 modernization project at NGRES starting to receive KOMMod payments in 1Q 2022, additionally supported

<sup>1</sup> As of December 31<sup>st</sup>, 2021



- by indexation of free capacity (KOM) prices for 2022.
- Revenues from electricity sales grew by 18% thanks to both higher prices and sales volumes, due to increased demand in the European Russia and the Urals (the first price zone) in 1Q 2022 compared to last year. Finally, the annual increase of regulated tariffs further contributed to the growth of revenues.
- **EBITDA** surged by almost 33%, highlighting the increase in the profitability of company's operations. For instance, energy margin grew by almost Rub 1.2 Bn mostly thanks to a Rub 0.8 Bn rise in capacity sales. Additionally, electricity sales increased by Rub 1.6 Bn backed by stronger volumes and prices of electricity, which were, however, offset by higher for Rub 1.2 Bn fuel costs and electricity purchased. Finally, Enel Russia continued its containment actions aimed at fixed cost optimization, which supported the EBITDA figure.
- **EBIT** showed a 19.7% growth, being influenced by increased depreciation and amortization expenses compared to 1Q 2021 following the start of Azov wind farm and NGRES TG4 commercial operation.
- **Net income** moved slightly better than EBIT and grew by 21.5% in the situation when net financial expenses remained in line with the last year levels and stayed around zero, as higher interest expense, due to increased debt levels, was compensated by higher interest income due to increased deposit rates during 1Q 2022 YoY.
- **Net debt** went down from Rub 26.0 Bn as of December 31<sup>st</sup>, 2021, to Rub 24.8 Bn as of March 31<sup>st</sup>, 2022, as Enel Russia is nearing the completion of its largest renewable energy project.

## OPERATIONAL HIGHLIGHTS

	Q1 2022	Q1 2021	Change
Net power production (GWh)	6,101	5,513	+10.7%
<i>including:</i>			
- gas output	6,019	5,513	+9.2%
- wind output	83	-	-
Power sales (GWh)	6,793	6,177	+10.0%
Heat sales (thousand Gcal)	1,426	1,479	-3.6%

- **Net power output** presented a solid growth in 1Q 2022, driven by higher electricity demand in the areas of Enel Russia's operations, on the background of strong industrial production. Moreover, lower nuclear power plants' production in the Central Russia contributed to higher loading of company's thermal facilities. Additionally, the positive output dynamics was supported by the green energy input from the Azov wind farm.

Going into deeper analysis, the increase of conventional gas units output alongside with start of wind production allowed to offset the slight decrease of CCGTs loading, and in particular:

- Conventional gas units' output increased by 14.9% YoY in Q1 2022, mostly driven by positive electricity demand dynamics in the energy system and decrease of nuclear power plants production in the Central Russia.
- Combined cycle units' output showed a decrease of 3.4%, due to lower loading by System Operator during 1Q 2022 compared to a stable high load during 1Q 2021.
- Wind production continued to positively impact our dynamics.
- **Power sales** increased generally in line with the abovementioned net output dynamics.



- **Heat sales** decreased by 3.6%, mostly influenced by higher temperatures in January-February 2022 compared to the last year. Negative dynamics seen on all thermal power plants during the winter months were partially offset by lower temperatures and higher heat output in March 2022 YoY.

#### **About Enel Russia**

PJSC Enel Russia is a subsidiary of Enel Group. 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%, RDIF Investment Management-8 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.

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