



PRESS RELEASE

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ENEL RUSSIA PUBLISHED H1 2020 RESULTS AMID CHALLENGING EXTERNAL CONTEXT

- *H1 2020 results are expectedly lower versus H1 2019 due to the company's new perimeter without Reftinskaya GRES coal power plant as well as due to the adverse market situation in Q2 2020.*

MAIN FINANCIAL HIGHLIGHTS (millions of RUB)

	H1 2020	H1 2019	Change
Revenues	20,873	35,293	-40.9%
EBITDA	5,557	8,804	-36.9%
Reported EBIT	3,858	(1,887)	-
Ordinary EBIT	3,858	6,137	-37.1%
Reported Net income / (loss)	2,798	(2,142)	-
Net ordinary income	2,798	4,279	-34.6%
Net debt at the end of the period	11,866	4,171 ¹	+184.5%

Stephane Zweguintzow, General Director of Enel Russia, said: *"In H1 2020 we completed the handover of Reftinskaya GRES and achieved key milestones in the construction of our Azov wind farm, both of which are in line with our decarbonization strategy. Despite a challenging external situation, we ensured the business continuity of our power plants and approved a fixed dividend of 3 billion rubles, which allows to protect our shareholders from volatility"*.

Moscow, July 28th, 2020 – PJSC Enel Russia has published its reviewed financial results for the first half of 2020 in accordance with the International Financial Reporting Standards (IFRS).

- **Revenues** decreased mainly as a result of:
 - lower power and capacity sales following the disposal of Reftinskaya power plant;
 - the decline in market electricity (DAM) prices caused by lower demand resulting from the general economic slowdown due to COVID-19 impact, and by a substantial increase in hydro production in European Russia and Urals (the first price zone).

These factors were only partially offset by an increase of regulated tariffs and an indexation of free capacity (KOM) prices.

¹ As of December 31st, 2019



- **EBITDA** decreased mainly in connection with decrease in revenues and the annual increase of gas tariff, this decrease being partially offset by a reduction of variable and fixed costs caused by our new perimeter together with reversal of provisions.
- **Reported EBIT** substantially increased from the low base of H1 2019 that had been caused by impairment loss from reclassification of non-current assets of Reftinskaya GRES.
- **Ordinary EBIT**, or net of abovementioned reclassification effect, mainly reflected lower EBITDA and higher accruals for bad debts, which were partially compensated by decreased depreciation and amortization expenses after Reftinskaya power plant disposal.
- **Net ordinary income** was in line with ordinary EBIT and was strengthened by improved net financial charges caused by a lower average outstanding amount of net debt during H1 2020 compared to H1 2019 figures.
- **Net debt** as of June 30th, 2020 increased compared to the low base of December 31st, 2019, mostly reflecting active investment phase of renewable projects.

OPERATIONAL HIGHLIGHTS

	H1 2020	H1 2019	Change
Net power production (GWh)	8,330	17,610	-52.7%
<i>including:</i>			
- coal output	-	8,431	-
- gas output	8,330	9,179	-9.2%
Power sales (GWh)	9,739	20,293	-52.0%
Heat sales (thousand Gcal)	2,025	2,433	-16.8%

- **Net power output** decrease was caused by the exit of coal generation from our perimeter and by a drop in electricity demand.

Gas power plants showed a decrease in net power production of 9.2%, caused by lower electricity demand in European Russia and Urals (the first price zone) due to COVID-19 impact and higher average temperatures in 2020 compared to last year, and specifically:

- Conventional gas units output lowered by 8.9% mainly driven by higher output of hydro facilities in the system;
- Combined cycle units output decreased by 10.0%, mostly due to planned maintenance in Q2 2020.

- **Power sales** decreased, due to the abovementioned dynamics of net power production.
- **Heat sales** declined on lower volumes sold, due to warmer average temperature versus 2019, lower industrial demand and the disposal of our coal power plant.

About Enel Russia

PJSC Enel Russia is a subsidiary of Enel Group. PJSC Enel Russia operates the following three gas power plants: Konakovskaya GRES, Nevinomysskaya GRES and Sredneural'skaya GRES. The company's total gross installed electrical capacity is 5,628.7 MW (equivalent to 5,255.4 MW net installed capacity) and thermal capacity is 2,032 Gcal/h.

Besides that, PJSC Enel Russia implements three projects in the field of wind generation: Azovskaya WPP (90 MW), Kolskaya WPP (201 MW) and Rodnikovskaya WPP (71 MW). 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 S.p.A. share in the company's authorized capital is 56.43%, PFR Partners Fund



I Limited's share is 19.03% and other minority shareholders' share is 24,54%. 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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