



# Enel Russia

## FY 2019 results

March 17, 2020



# Agenda



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# Financial highlights (RUB mn)



	<i>FY 2019</i>	<i>FY 2018</i>	<i>Δ YoY</i>
EBITDA	15,318	17,225	-11%
Net income	896	7,699	-88%
Ordinary net income <sup>1</sup>	7,453	7,699	-3%
Net debt	4,171	19,376	-78%
Net debt/EBITDA	0.3x	1.1x	-0.9x

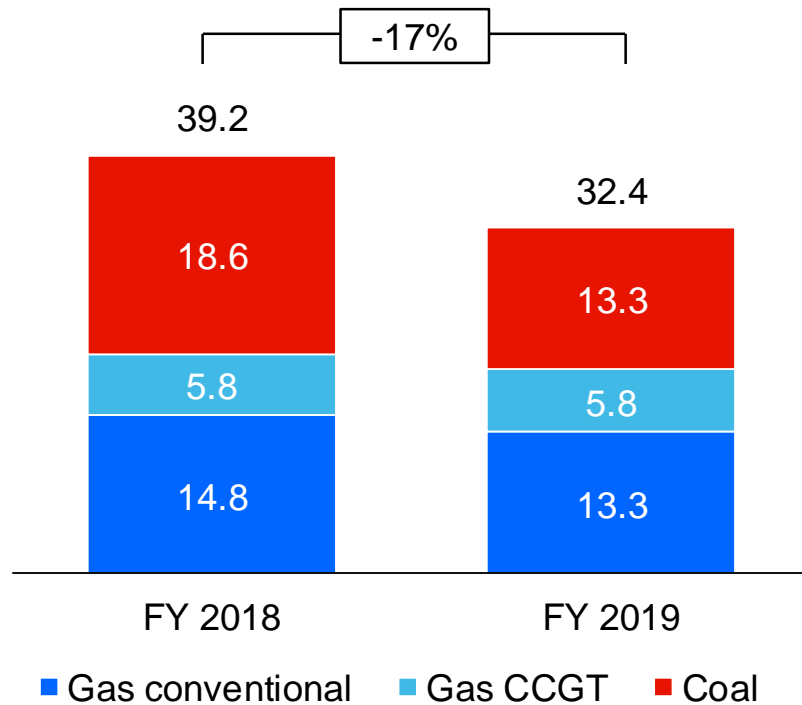
Herein after – audited financial results under IFRS

1. Excludes Impairment loss in respect of property, plant and equipment; change in Provisions and Pension liability reversal – all related to Reftinskaya power plant disposal

# Power production reflects coal power plant disposal from October 01, 2019



Net power production by technology (TWh)

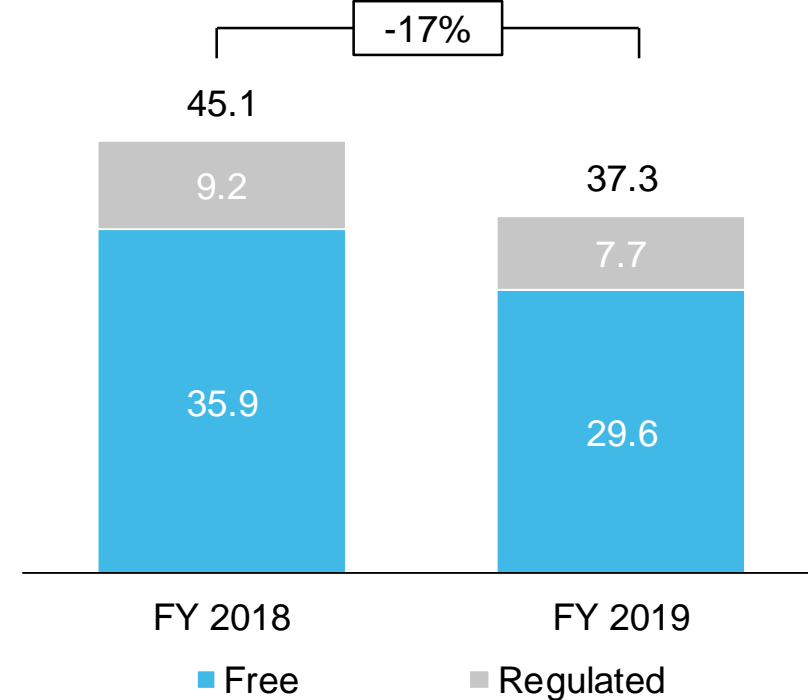


Equipment availability

86%

86%

Power sales (TWh)



Utilization on net electric capacity

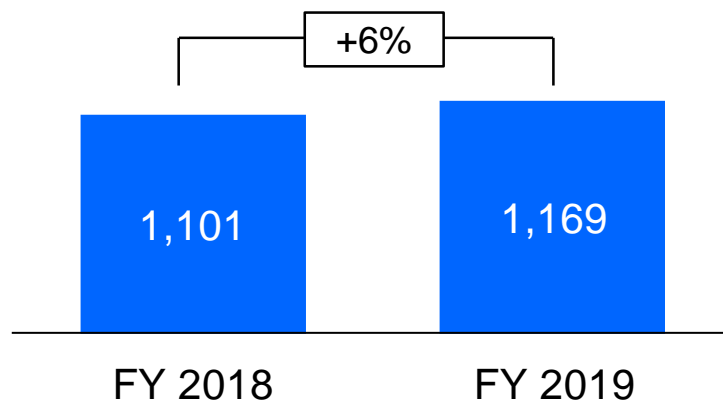
50%

48%

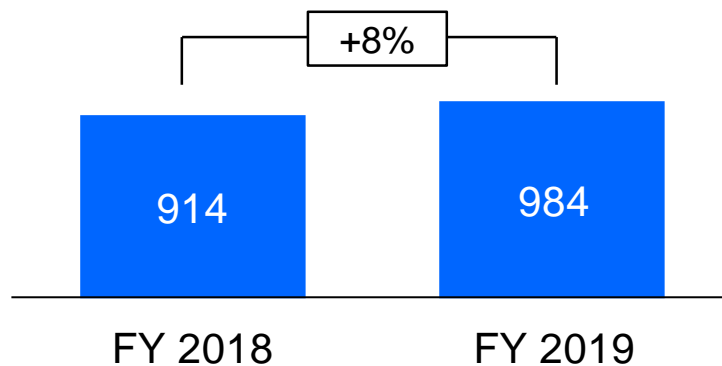
# Accumulated upside from 1H19 electricity prices compensated growing cost of sales



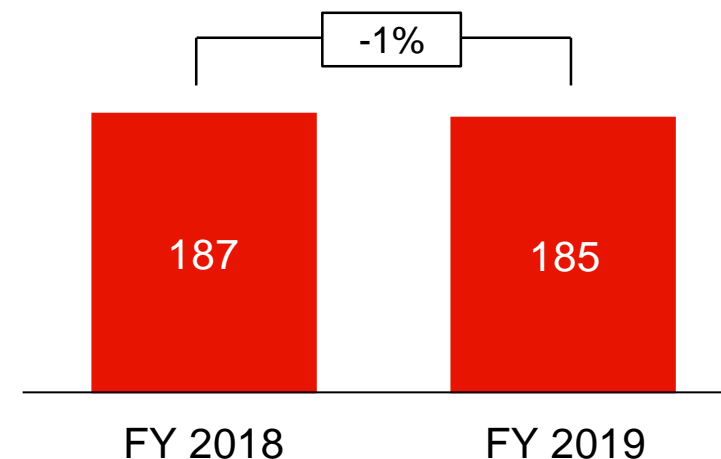
Average unitary selling price (RUB/MWh)<sup>1</sup>



Average unitary cost of sales (RUB/MWh)<sup>2</sup>

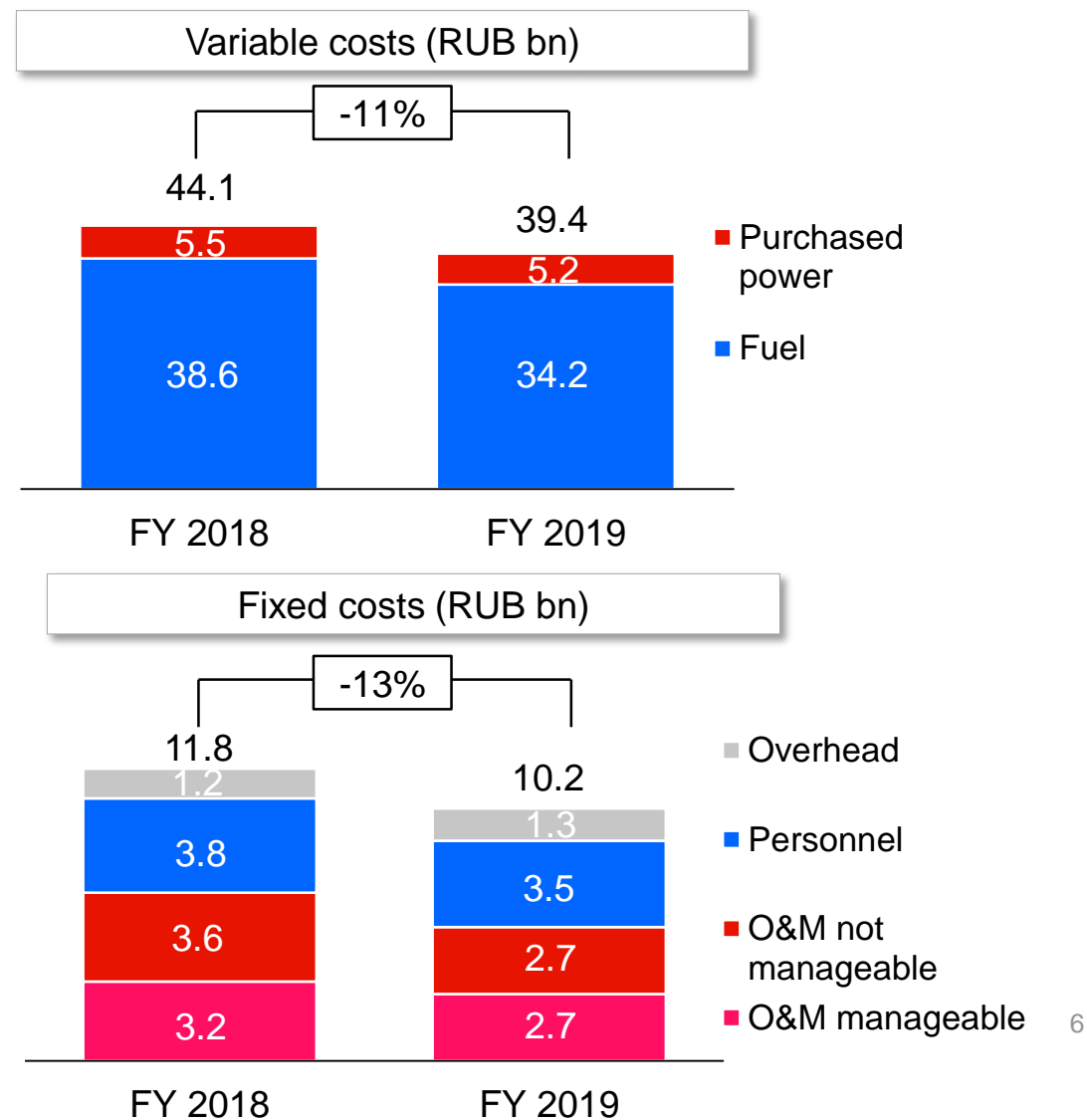
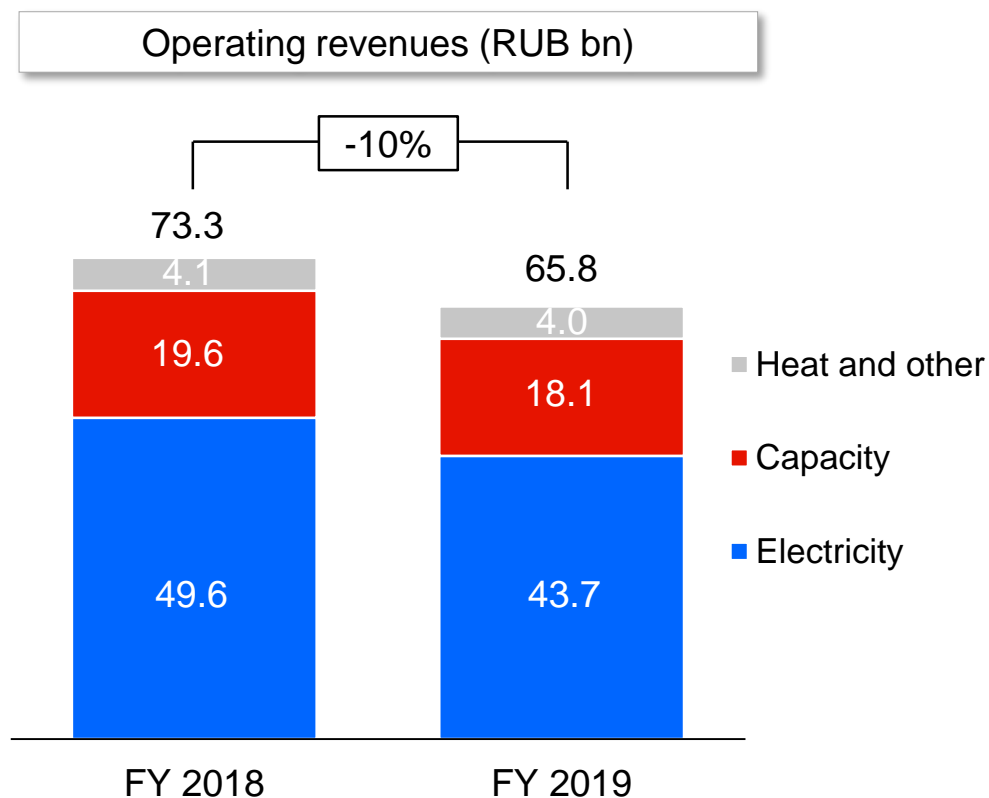


Average unitary margin (RUB/MWh)

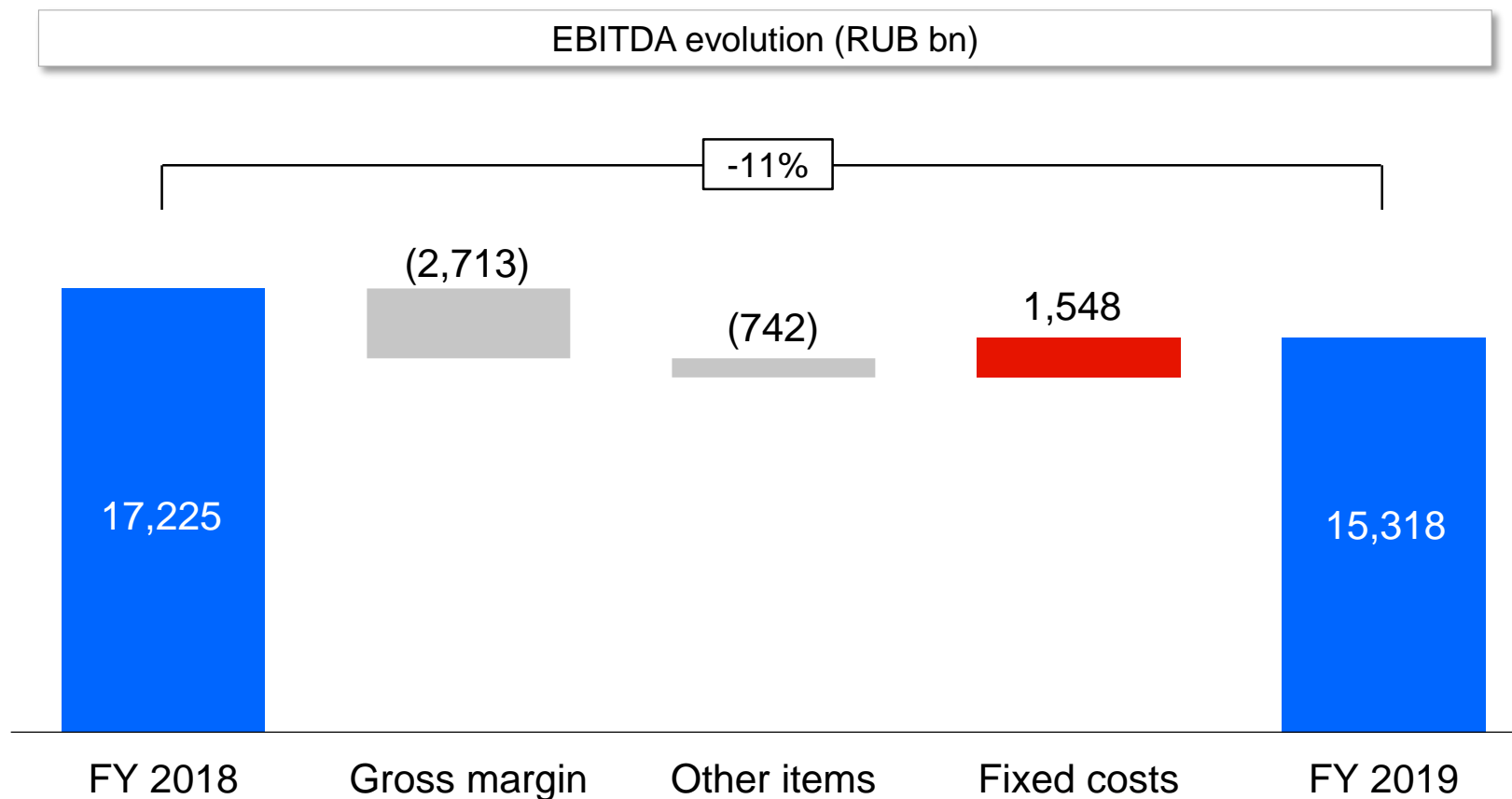


1. Including regulated power sales, day ahead market and balancing market sales  
2. Including fuel cost and energy purchases

# Both revenues and costs are impacted by change in assets perimeter in 4Q 2019



# EBITDA decrease on Gross margin trend partially offset by lower fixed costs



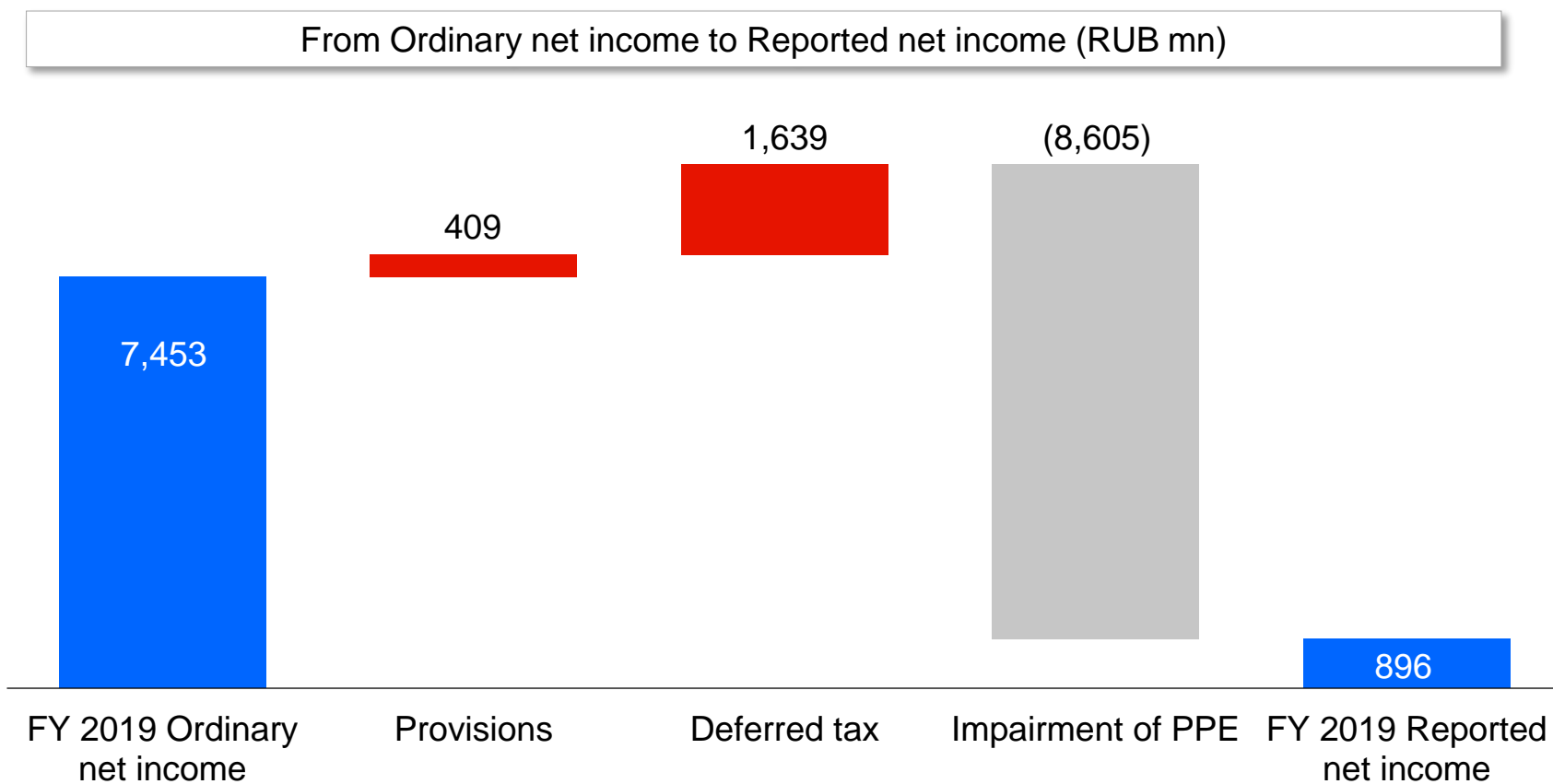
# Ordinary net income slightly below 2018 on EBITDA; supported by optimised debt structure



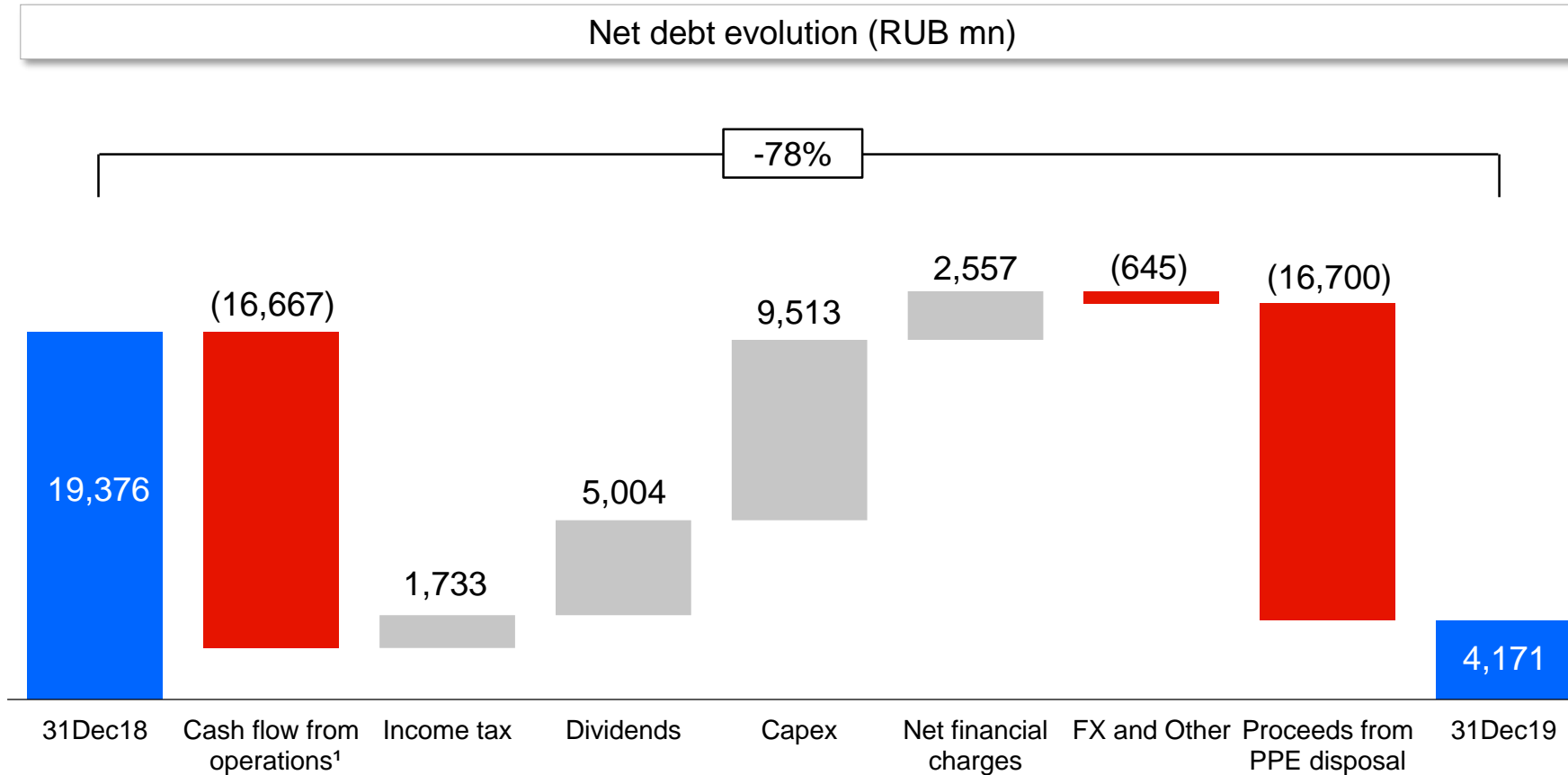
	FY 2019	FY 2018	Δ YoY
Ordinary EBITDA (all - RUB mn)	15,318	17,225	-11%
DD&A and impairment	(12,476)	(4,689)	3 times
- including Impairment of PPE <sup>1</sup> related to Reftinskaya	(8,605)	-	-
EBIT	2,842	12,536	-77%
Ordinary EBIT	11,039	12,536	-12%
Net financial expenses	(1,715)	(2,668)	-36%
Income tax (charge) / benefit	(231)	(2,169)	-89%
Net income	896	7,699	-88%
Ordinary net income	7,453	7,699	-3%



# Ordinary net income, that is not a base for dividends from 2019, is net of Reftinskaya disposal impact



# Net debt down on sale proceeds received

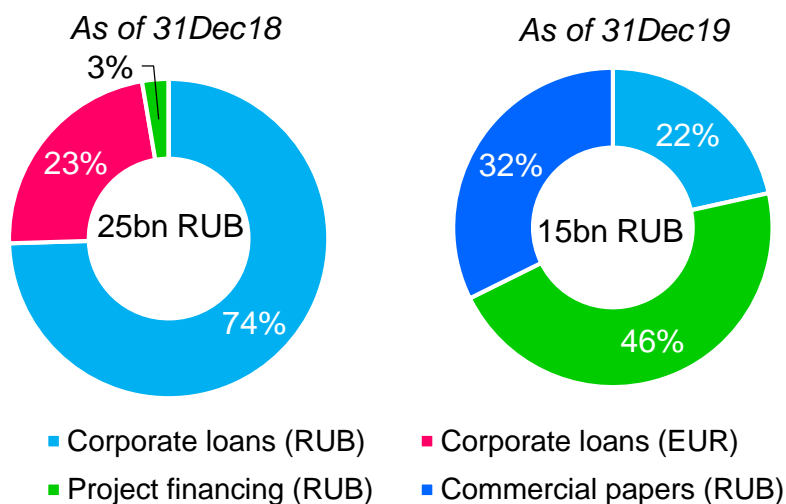


1. Post working capital changes

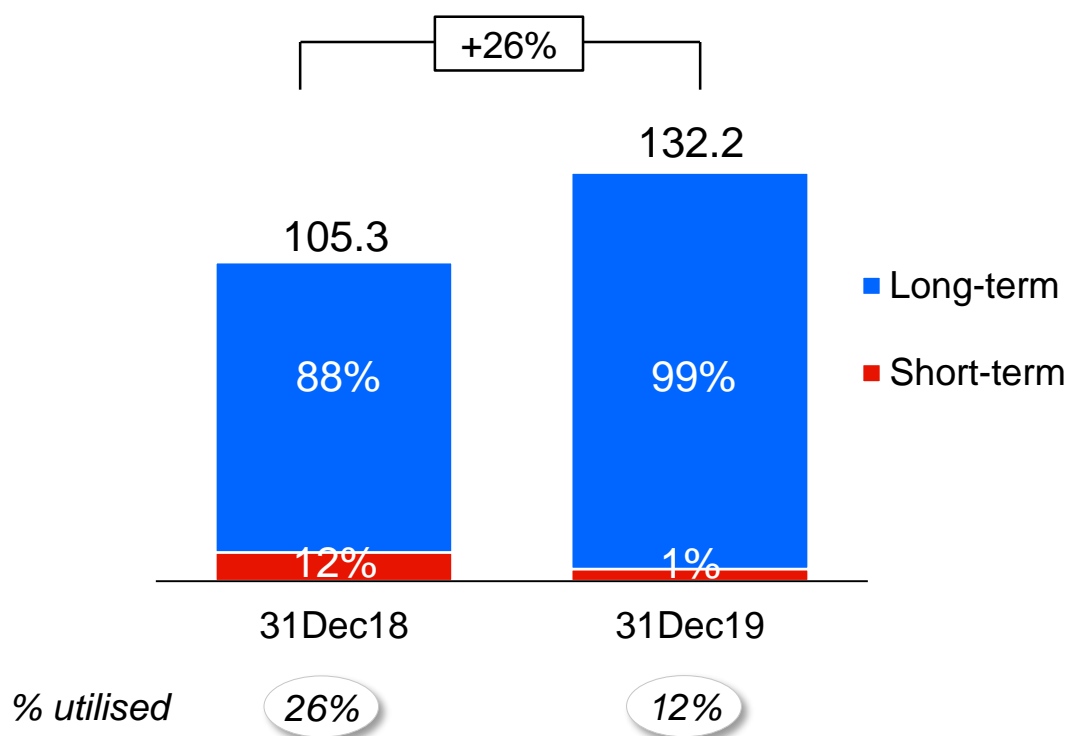
# Debt profile and liquidity position



Gross debt profile



Total credit facilities: utilised & available (RUB bn)<sup>1</sup>



FY 2018

FY 2019

	AVG cost	Weight 31/12/18	AVG cost	Weight 31/12/19
RUB	9.3%	77%	8.5%	100%
EUR	1.7%	33%	n/a	0%

1. Not adjusted for FX differences on EUR-nominated facility (31Dec18)

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