



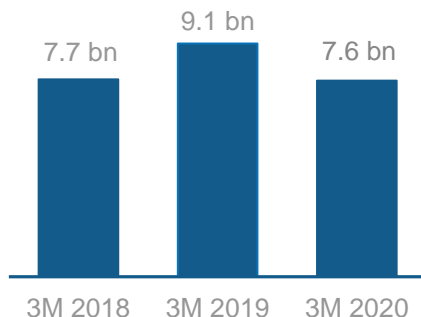
Unipro PJSC 2020 3M results

7 May 2020

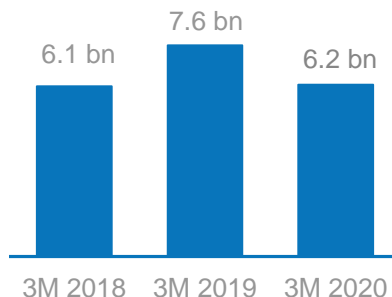
20

Income stabilization on 2018 levels

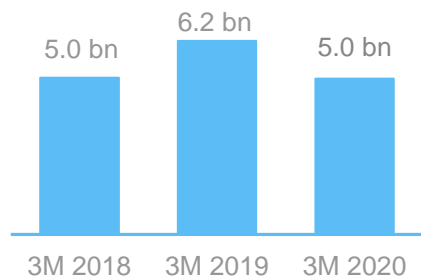
EBITDA^{1,2}



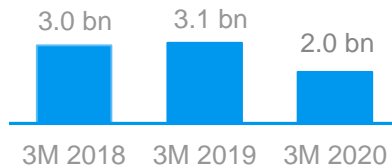
EBIT^{1,2}



Underlying net income^{1,2}



CAPEX³

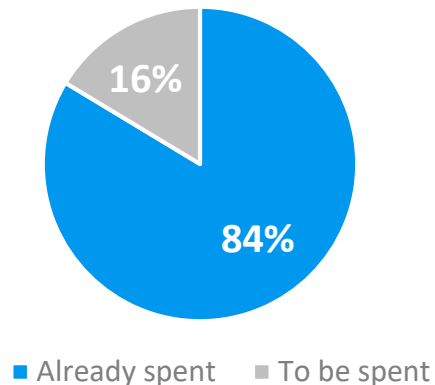


Highlights

- Electricity margin in Q1 2020 is back to the level of 2018 following the extraordinary 1H 2019 results.
- Some sustainably positive factors (no electricity imports from Kazakhstan, improved mechanism of grids capacity) were leveled out by extremely high temperatures all over across Russia and high water levels.
- No impact of pandemic on the Q1 2020 results.
- The main amount of CAPEX was used for repair works at Bereznovskaya Unit 3. The decline was caused by less capital intense works.

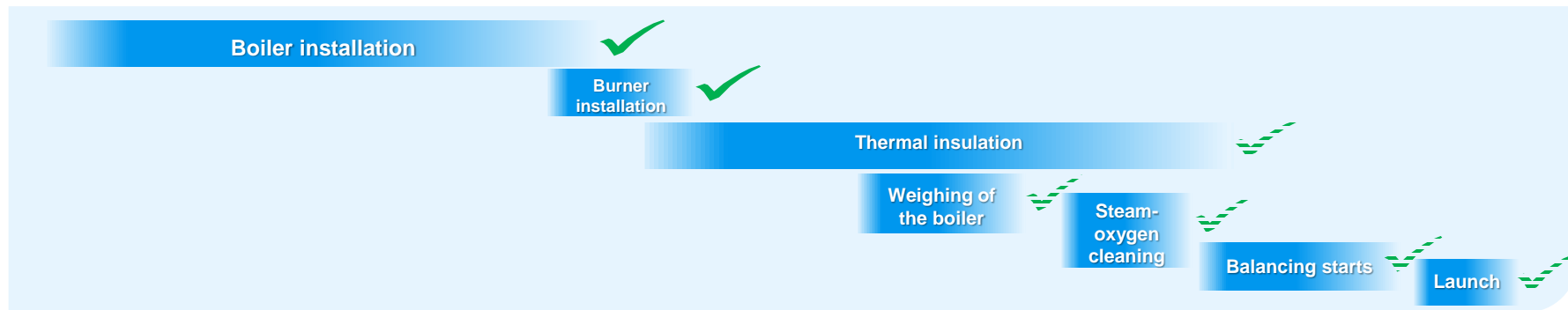
Berezovskaya Unit 3 re-commissioning at the end of 2020

Capex (to be) spent on project¹ (%)



Project status:

- Achievements in Q1 2020: targeted headcount was reached, gas leak tightness tests of the boiler gas-air duct were successfully completed, readiness of boiler steam water blowing systems.
- COVID-19 and strict quarantine measures at the beginning of Q2 have led to lower number of repair personnel and have triggered a commissioning postponement towards the end of 2020.
- The next milestones are:
 - Electrical works will be finalized in July 2020,
 - Steam water oxygen cleaning will take place in July 2020,
 - Thermal insulation coating will be completed by August 2020.
- Project budget¹: RUB 36bn CAPEX spent, RUB 7bn CAPEX to be spent. Slight budget increase is caused by the increase of costs for maintaining the construction site and the extension of contracts with scaffolding contractors.



Hydro generation and mild winter are driving prices

European zone

- In Q1 2020 DAM prices decreased by 6.6% y-o-y
- Power consumption decreased by 3.1%¹ due to abnormally warm weather (average temperature was 4 degrees Celsius higher than in previous year)
- Hydro generation increased by 35%
- Decreased export to Finland and Baltic countries because of high water levels, abnormally warm winter and low power consumption in these countries
- Gas prices indexation by 1.4% from July 1, 2019

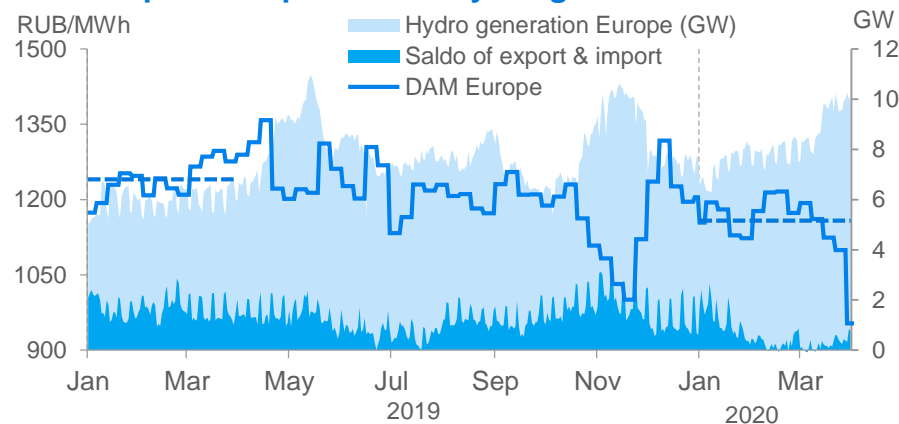
Siberian zone

- In Q1 2020 DAM prices decreased by 13.1% y-o-y
- Power consumption at the level of last year
- Hydro generation growth by 13%

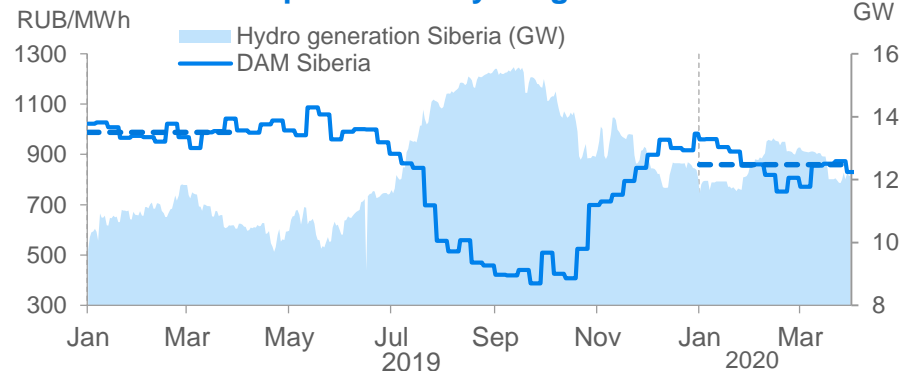
Regulatory changes

- Modernization capacity auction for 2026 has been shifted from April 1 to July 1, 2020

Europe: DAM prices and hydro generation



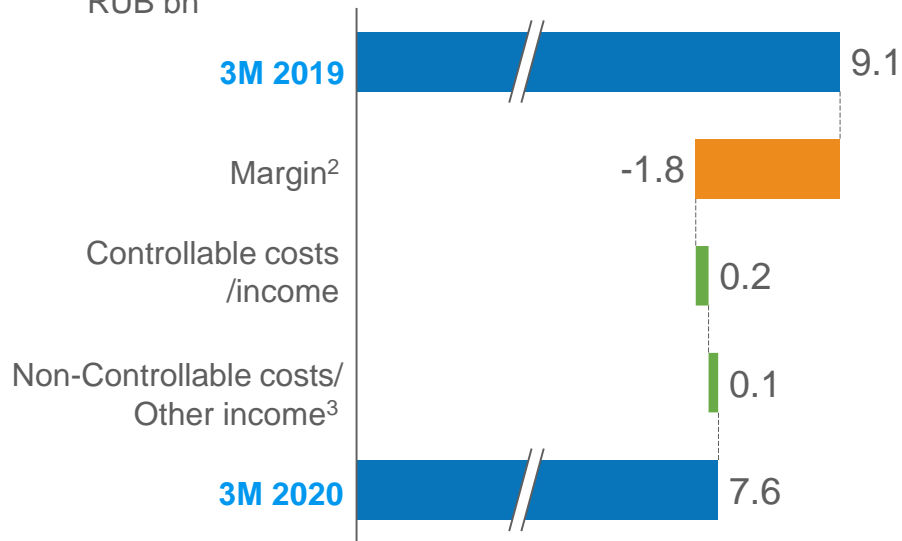
Siberia: DAM prices and hydro generation



Margin decrease back to the level of 2018

EBITDA¹ 3M 2020 ► 3M 2019

RUB bn



Highlights

Margin decreased² by 14.2% to RUB 10.6 bn

- Production volumes and electricity prices decrease due to abnormally warm weather, export decline and high water levels in both pricing zones.
- CSA payments decrease because of government bond yields reduction and regulatory parameters precising of DAM forecast calculation in CSA price.
- Moderate KOM prices increase partially offset CSA payments decrease.

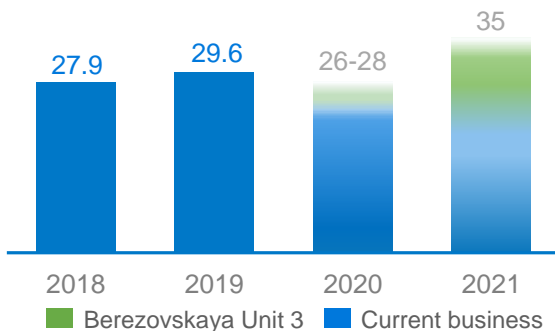
Costs

- Successful costs management somewhat compensated margin decline. Costs decrease caused by one-offs, for instance, CCGT and some other maintenance, infrastructure costs reduction.
- Controllable costs at 2018 year level.

Outlook and dividend guidance

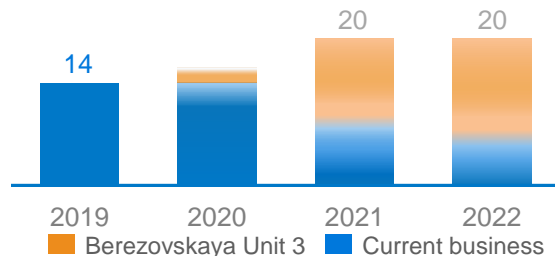
EBITDA outlook

RUB bn



Dividend guidance¹

RUB bn



Outlook EBITDA for 2020:

- Q1 2020 results are entirely in line with the latest EBITDA 2020 guidance for the ongoing business (without Berio-3 contribution) at the level of RUB 26-28bn. The guidance might be reviewed depending on the pandemic crisis developments, especially the electricity demand level and the collection rate.

Dividend outlook:

- Dividend payment in June-July 2020 at a level of RUB 7bn as planned.
- Cash-flow risks associated with the pandemic crises including the postponement of the recommissioning of Berezovskaya Unit 3 towards end of 2020 do not allow us to commit to a clear dividend guidance for December 2020.
- A softer development of the pandemic crisis will allow to pay dividends in December at a level of RUB 7bn.
- The dividend guidance for 2021 and 2022 remains unchanged.

20

Financials

Key P&L items, in RUB bn

	3M 2019	3M 2020
Sales¹	22.8	20.3
Fuel costs	-9.6	-8.6
Other expenses	-0.8	-1.1
Margin	12.4	10.6
Controllable costs	-2.8	-2.7
Non-controllable costs ²	-0.7	-0.4
Other operating income	0.2	0.1
EBITDA	9.1	7.6
EBIT	7.6	6.2
Underlying net income	6.2	5.0

Operating KPIs

Operating KPIs per power plant

	Gross MW installed ¹ , MWt		CSA MW installed		TWh produced ²	
	Total	CSA	3M 2019	3M 2020	3M 2019	3M 2020
Surgutskaya-2	5 667	807	70%	64%	8.6	7.9
Berezovskaya ³	2 400	800	45%	33%	2.4	1.7
Shaturskaya	1 500	400	32%	27%	1.0	0.9
Smolenskaya	630	0	25%	23%	0.3	0.3
Yaivinskaya	1 048	448	55%	53%	1.2	1.2
Unipro total	11 245	2 455	56%	49%	13.6	12.0

Earnings streams

Earnings streams per component¹

	Electricity sales in TWh ²	Capacity sales in GW ³	Average price or tariff	Average price or tariff
	3M 2020	3M 2020	3M 2019	3M 2020
Electricity, DAM Zone 1	7.8	-	1 069 RUB/MWh	1 009 RUB/MWh
Electricity, DAM Zone 2	1.5	-	993 RUB/MWh	880 RUB/MWh
Electricity, regulated	3.2	-	703 RUB/MWh	716 RUB/MWh
Capacity, KOM Zone 1	-	4.7	135 kRUB/MW/month	139 kRUB/MW/month
Capacity, KOM Zone 2	-	1.0	238 kRUB/MW/month	231 kRUB/MW/month
Capacity, CSA Zone 1	-	1.6	1 117 kRUB/MW/month	1 076 kRUB/MW/month
Capacity, regulated	-	2.8	127 kRUB/MW/month	133 kRUB/MW/month

Reporting calendar & contacts

Date	Event
28 July 2020	Publication of RAS financial statements of Unipro for 6 months 2020
11 August 2020	Publication of IFRS financial results of Unipro Group for 6 months 2020
27 October 2020	Publication of RAS financial statements of Unipro Group for 9 months 2020
10 November 2020	Publication of IFRS financial results of Unipro Group for 9 months 2020

Contacts

Dmitri Ermilichev

Mail: Ermilichev_D@unipro.energy

Phone: +7 (495) 545-3838

Disclaimer

This presentation may contain forward-looking statements based on current assumptions and forecasts made by Unipro Group and other information currently available to Unipro Group. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. Unipro Group does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.