

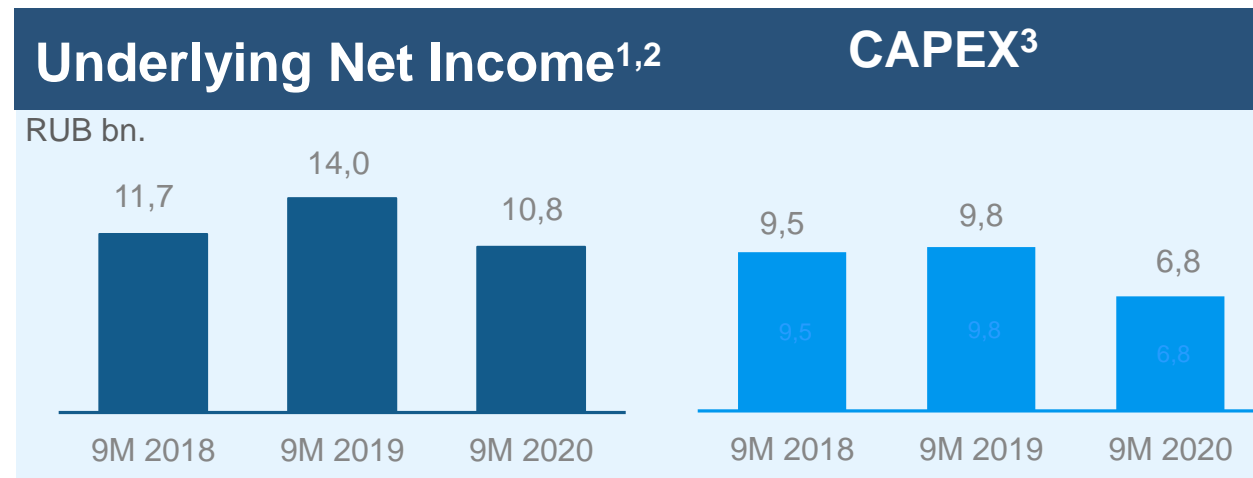
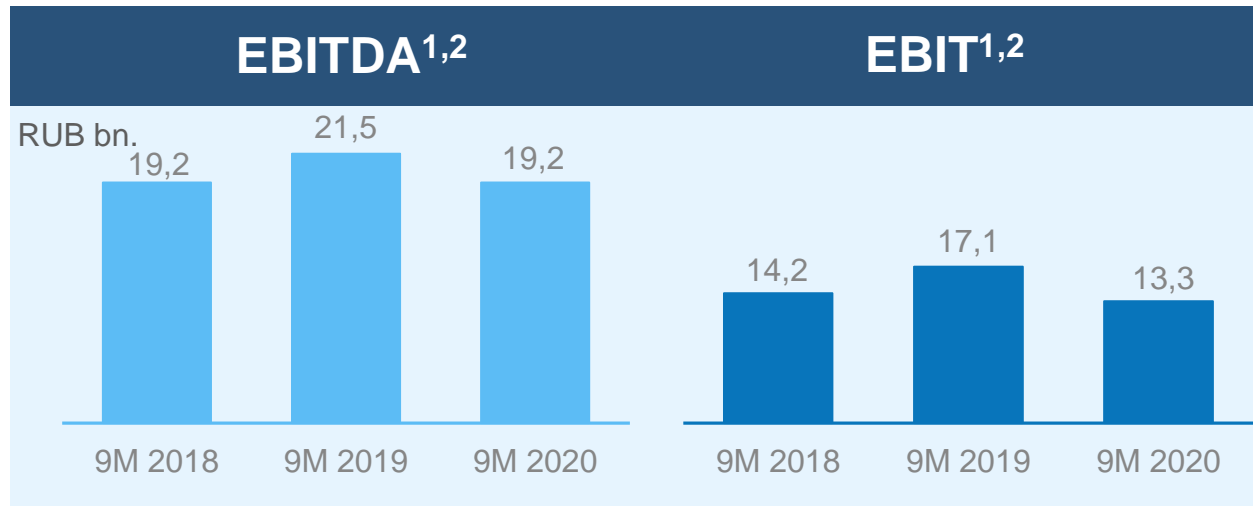


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ПРО

Unipro PJSC 2020 9M results

10 November 2020

Financial performance in line with the FY guidance



Highlights

- Following extremely high electricity prices in H1 2019, earnings over 9M 2020 decreased versus 9M 2019 and reached the same level as over the corresponding period of 2018.
- Received payments on some onerous contracts supported the margin in Q3 2020 and partly covered the negative effect from COVID-19 and OPEC+.
- CAPEX level decrease is connected to repair works at Berezovskaya Unit 3, which are approaching their completion.
- Management and the Board of Directors are proposing dividends payments in December 2020 in the amount of 7 bn RUB.

COVID-19 – Focus on personnel safety and stable operations

Current status/ Results

- Unipro has successfully passed the first COVID-19 related outbreak thanks to promptly and effectively arranged remote work. In addition to that, effective safety measures were implemented to prevent the spread of the coronavirus disease.
- Debt-free balance-sheet and current credit lines in place support the Company's Dividend policy even during the pandemic.

Back-up plan

A detailed back-up plan has been developed to have a clear action plan in case of a deterioration of the epidemiological situation. The plan focuses on the personnel health safety, ensures resilient and continuous operational processes for all power plants.

Berezovskaya Unit 3 – the boiler has been assembled

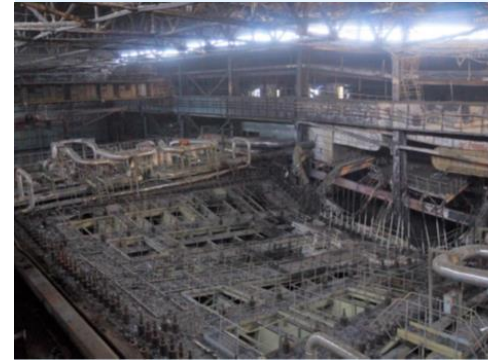
Project status

- Boiler's surface was successfully weighted.
- All technological operations have been completed: the boiler is in the design position; boiler bundling is completed.
- Effective quarantine measures related to COVID-19 allow to progress the repair works despite the challenging epidemiological situation. The construction works are performed in line with the current schedule.

Project budget¹

- 40bn RUB CAPEX spent, 4bn RUB CAPEX to be spent.
- Various risks and unexpected expenses are included into the Budget.
- CSA payments are expected from Q2 2021.

Before repairment



After



Boiler installation ✓

Burner installation ✓

Thermal insulation ✓

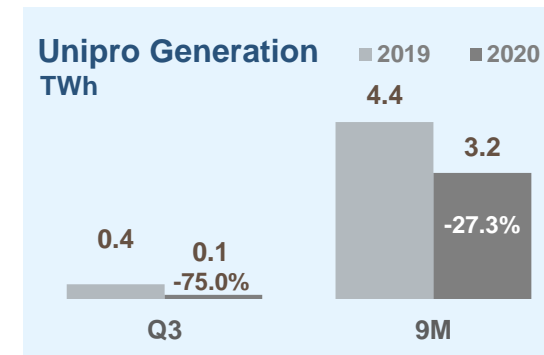
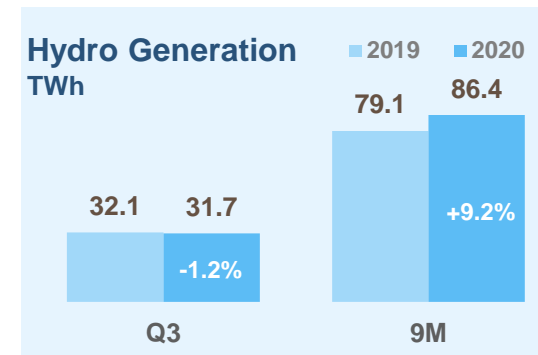
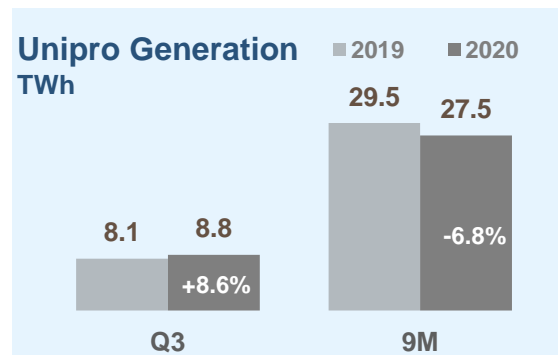
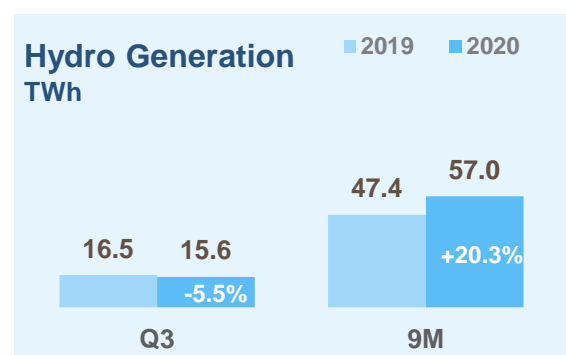
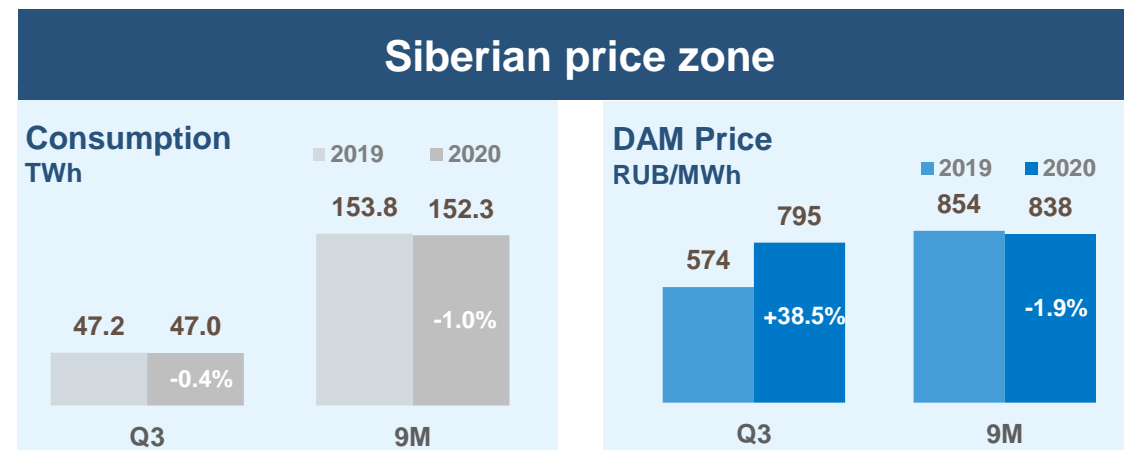
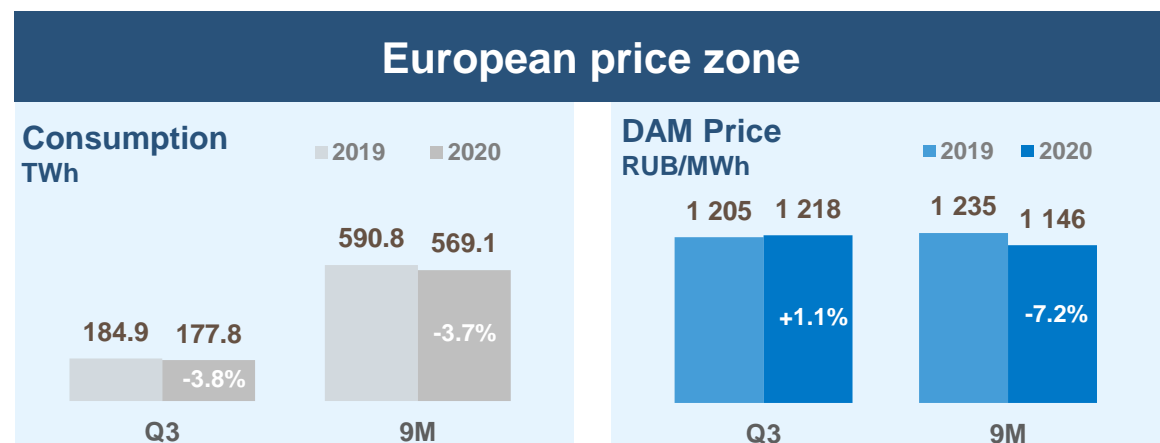
Weighing of the boiler ✓

Steam-oxygen cleaning ✓

Trim Runs ✓

Launch ✓

Q3 demonstrated a positive market trend for thermal generation



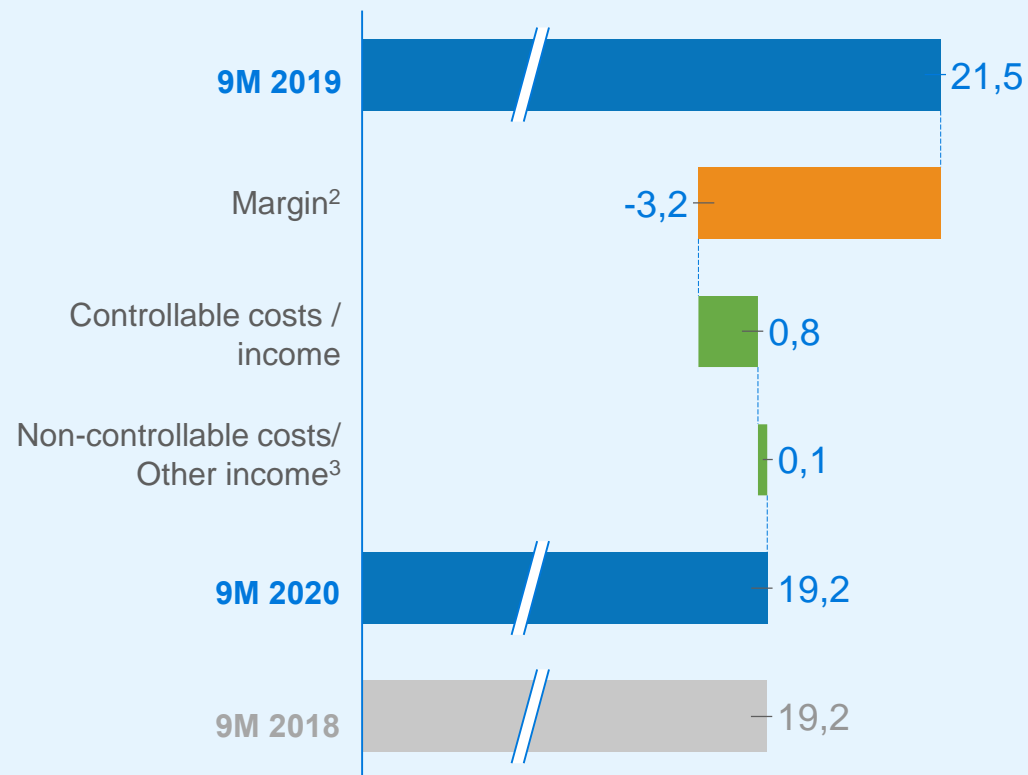
Regulatory changes

Expected date of the modernization capacity auction with CoD in 2026 is December 1, 2020.

Margin reacts on COVID-19 and OPEC+ but stays on track

EBITDA¹ 9M 2020 ► 9M 2019

RUB bn



Highlights

Margin decreased² by 10.3% to 28.2bn RUB to the level of 9M 2018

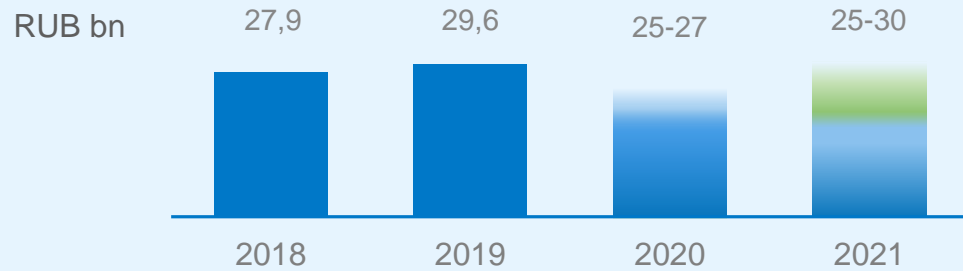
- Electricity demand decline was caused by worsened macro economical situation due to COVID-19.
- Mild winter, high water level in H1 2020, electricity export reduction and OPEC+ restrictions also impacted the demand decrease.
- CSA payments decreased because of regulatory parameters adjustment precisizing the DAM forecast calculation and due to government bond yields reduction.

Costs

- A constant and effective liquidity and cost management triggered by uncertainties related to COVID-19 led to a significant cost decrease in 2020.

Outlook and dividend guidance

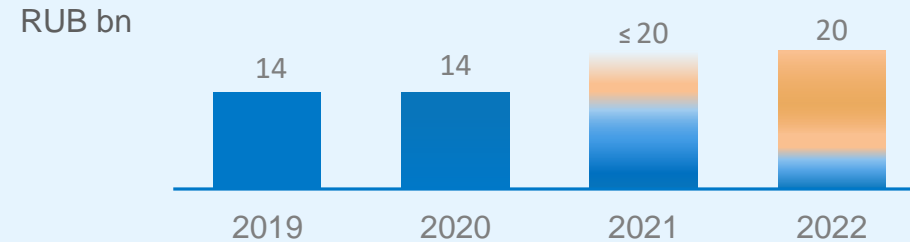
Outlook EBITDA



Outlook EBITDA

- EBITDA 2020 guidance remains unchanged.
- 2021 guidance range considers various trajectories of the economic development following COVID-19. The EBITDA level depends mainly on the electricity demand recovery and Bereza-3 performance in 2021.
- In 2021 all CCGTs will shift from CSA to KOM, this earnings gap will be partly covered by revenues generated by Bereza-3. CSA price adjustments and OPEC+ extension might additionally affect results.

Dividend guidance¹



Dividends outlook

- In December 2020 dividend payments will be RUB 7 bn.
- Payments from Bereza-3 and improvement of macro economical factors (OPEC+ and COVID-19), will allow to increase dividends up to 20 bn RUB.
- The dividend forecast in 2021 is in line with our dividend policy.
- In March 2021 a dividend policy extension is expected.

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Financials

Key and P&L items, in RUB bn

	9M 2019	9M 2020
Sales¹	58,8	54,5
Fuel costs	-25,1	-23,3
Other expenses	-2,2	-3,0
Margin	31,4	28,2
Controllable costs	-9,2	-8,4
Non-controllable costs	-1,2	-0,9
Other operating income	0,4	0,3
EBITDA	21,5	19,2
EBIT	17,1	13,3
Underlying net income	14,0	10,8

Operating KPIs

Operating KPIs per power plant

	Gross installed capacity ¹ , MW		Load Factor		TWh produced ²	
	Total	CSA	9M 2019	9M 2020	9M 2019	9M 2020
Surgutskaya-2	5 667	807	60%	55%	22,3	20,3
Berezovskaya ³	2 400	800	28%	20%	4,4	3,2
Shaturskaya	1 500	400	32%	33%	3,1	3,2
Smolenskaya	630	0	24%	20%	1,0	0,8
Yaivinskaya	1 048	448	45%	46%	3,1	3,1
Unipro total	11 245	2 455	46%	41%	33,9	30,7

Capacity supply agreements (CSA)

Current CSA details

Gross installed capacity ¹ , MW					
	MW ¹	MW ²	Start date	Higher CSA date	End date
Surgutskaya-2 Unit 7	397	397	01 May.2011	01 May 2017	31 July 2021
Surgutskaya-2 Unit 8	400	410	01 June 2011	01 June 2017	31 August 2021
Shaturskaya Unit 7	393	400	01 October 2010	01 October 2016	31 December 2020
Yaivinskaya Unit 5	425	448	01 January 2011	01 January 2017	31 December 2020
Berezovskaya Unit 3	800	800	01 November 2014	01 November 2020	31 October 2024
Unipro total	2 415	2 455			

Modernization (CSA 2)

Current CSA 2 details

Projects	Installed capacity, MW		Start date	End date
	Current	New		
Surgutskaya-2 Unit 1	810	830	March 2022	February 2038
Surgutskaya-2 Unit 4	810	830	December 2025	November 2041
Surgutskaya-2 Unit 6	810	830	September 2024	August 2040
Unipro total	2 430	2 490		

Earnings streams

Earnings streams per component¹

	Electricity sales in TWh ²	Capacity sales in GW ³	Average price or tariff	Average price or tariff
	9M 2020	9M 2020	9M 2019	9M 2020
Electricity, DAM Zone 1	21,2	-	1085 RUB/MWh	1042 RUB/MWh
Electricity, DAM Zone 2	2,8	-	1005 RUB/MWh	882 RUB/MWh
Electricity, regulated	8,0	-	735 RUB/MWh	755 RUB/MWh
Capacity, KOM Zone 1	-	3,6	121 kRUB/MW/month	123 kRUB/MW/month
Capacity, KOM Zone 2	-	0,9	206 kRUB/MW/month	200 kRUB/MW/month
Capacity, CSA Zone 1	-	1,1	998 kRUB/MW/month	961 kRUB/MW/month
Capacity, regulated	-	1,9	126 kRUB/MW/month	134 kRUB/MW/month

KOM prices

KOM price kRUB/MW/month¹

	2020	2021	2022	2023	2024	2025
KOM Zone 1	115	134	168	171	182	193
KOM Zone 2	191	225	264	267	279	303

Reporting calendar & contacts

Date	Event
04 March 2021	Publication of IFRS financial results of Unipro Group for 2020
04 March 2021	Publication of RAS financial statements of Unipro PJSC for 2020
28 April 2021	Publication of RAS financial statements of Unipro PJSC for 3 months 2021
6 May 2021	Publication of IFRS financial results of Unipro Group for 3 months 2021
28 July 2021	Publication of RAS financial statements of Unipro PJSC for 6 months 2021
10 August 2021	Publication of IFRS financial results of Unipro Group for 6 months 2021
28 October 2021	Publication of RAS financial statements of Unipro PJSC for 9 months 2021

Contacts

Dmitry Ermilichev

Mail: Ermilichev_D@unipro.energy

Phone: +7 (495) 545-3838

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