

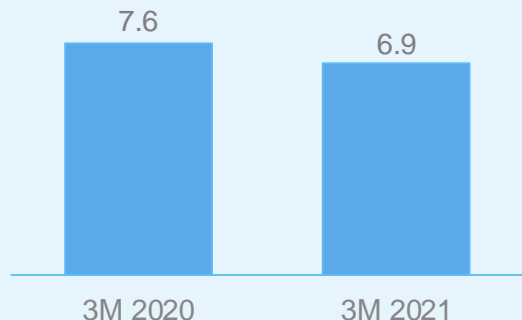


Unipro PJSC
2021 3M results
6 May 2021

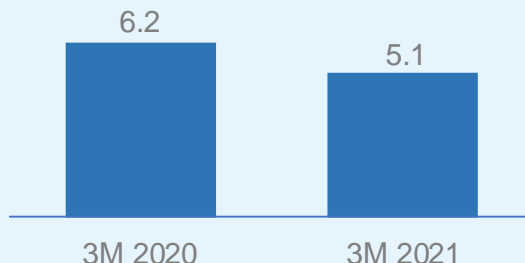
Lower 3M 2021 due to transfer of first CSA to KOM and regulated capacity payments partially offset by positive market trends

EBITDA^{1,2}

RUB bn

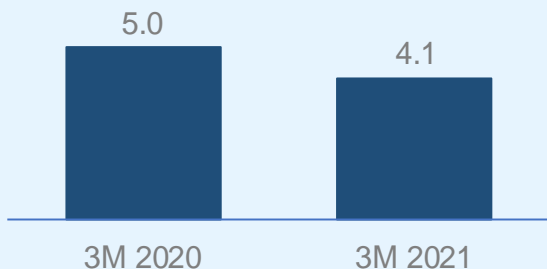


EBIT^{1,2}

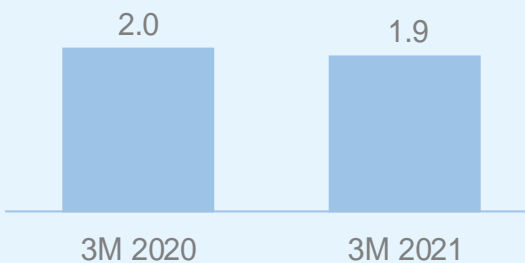


Underlying net income^{1,2}

RUB bn



CAPEX³



Highlights

- Lower capacity payments due to transfer from CSA to KOM and regulated capacity schemes for two CCGT units
- Starting from the 2nd quarter of 2021, CSA contribution from Unit 3 Berezovskaya will mostly offset profit decrease caused by CSA expiration of CCGT units
- Higher electricity margin on the back of an increase of electricity consumption driven by gradual economy recovery and cold winter, electricity export growth
- The major part of CAPEX in 1Q is related to the final stage of the Berezovskaya 3 project

Power unit No.3 of Berezovskaya back on the market

Berjo-3
commissioned



Unipro completed repair work at power unit 3 of Berezovskaya GRES 800 MW after a fire in 2016

- Total project costs of **RUB 48bn** (including CAPEX **RUB 44bn**)
- Insurance indemnity amounted to **RUB 26bn**

Inclusion in
the TSA¹
register



- Comprehensive acceptance tests have been successfully passed
- The power unit has been included in the register of the administrator of the trading system at 01.05.2021
- Payment for capacity under CSA starting from May 2021

CSA
capacity
payments



- The current estimated capacity payments under CSA in 2021 will amount to ~ **RUB 10bn**
- Further upside potential in case of smoother ramp up of Unit 3 Berezovskaya
- Payment for capacity under CSA before the contract expiration in October 2024 can be summed up to ~ **RUB 60bn**

Next strategic goals

Modernization of Surgutskaya Units, that have already been selected at the CSA-2 auctions

Selected power units of Surgut

Unit №1 (810 MW) → COD in 03.2022	HPC ¹ + MPC ² + generator
Unit №6 (810 MW) → COD in 09.2024	HPC ¹ + MPC ² + generator
Unit №4 (810 MW) → COD in 12.2025	HPC ¹ + MPC ² + generator
Unit №2 (810 MW) → COD in 12.2026	turbine + generator

Preliminarily chosen in May 2021 auction

Unit №3 (810 MW) → COD in 12.2027	turbine + generator
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Total CAPEX – RUB 23bn

Unipro considering to participate Renewable energy projects



1. HPC – high pressure cylinder of steam turbine
2. MPC - middle pressure cylinder of steam turbine

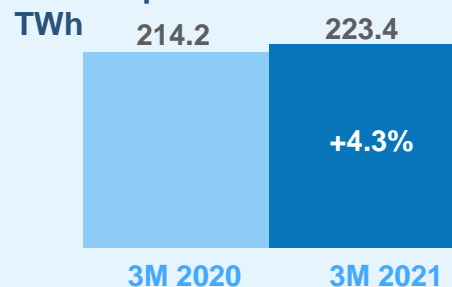
The active phase of modernization project Unit №1 is in progress

Year	2019	2020	2021	2022
Project progress:				Unit offline
Pre-project survey				
Project design				
Equipment manufacturing				
Equipment delivery				
Technological connection				
Construction works				
Testing and commissioning				
Start of power delivery				01.03.2022

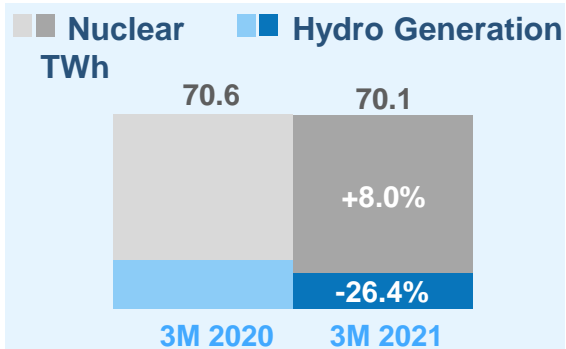
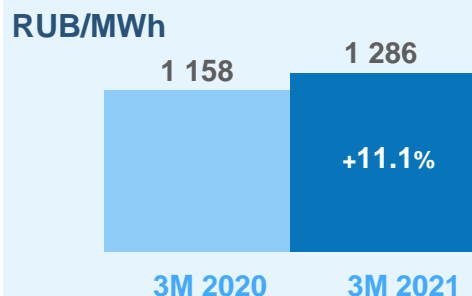
Positive market trends in Q1 2021

European price zone

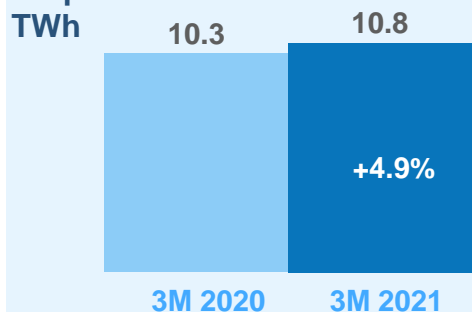
Consumption



DAM Price

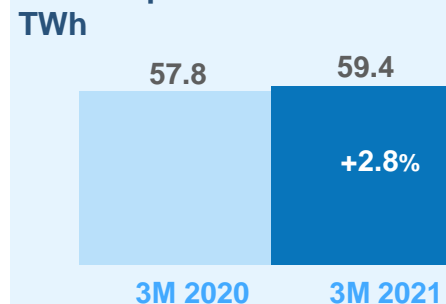


Unipro Generation

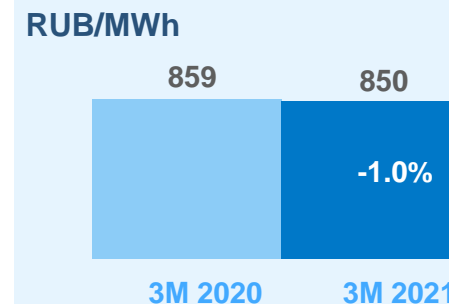


Siberian price zone

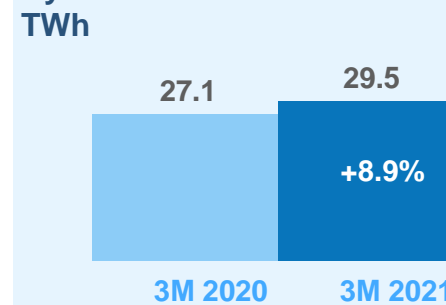
Consumption



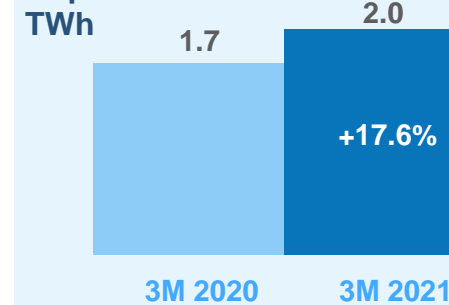
DAM Price



Hydro Generation



Unipro Generation



Key regulatory data

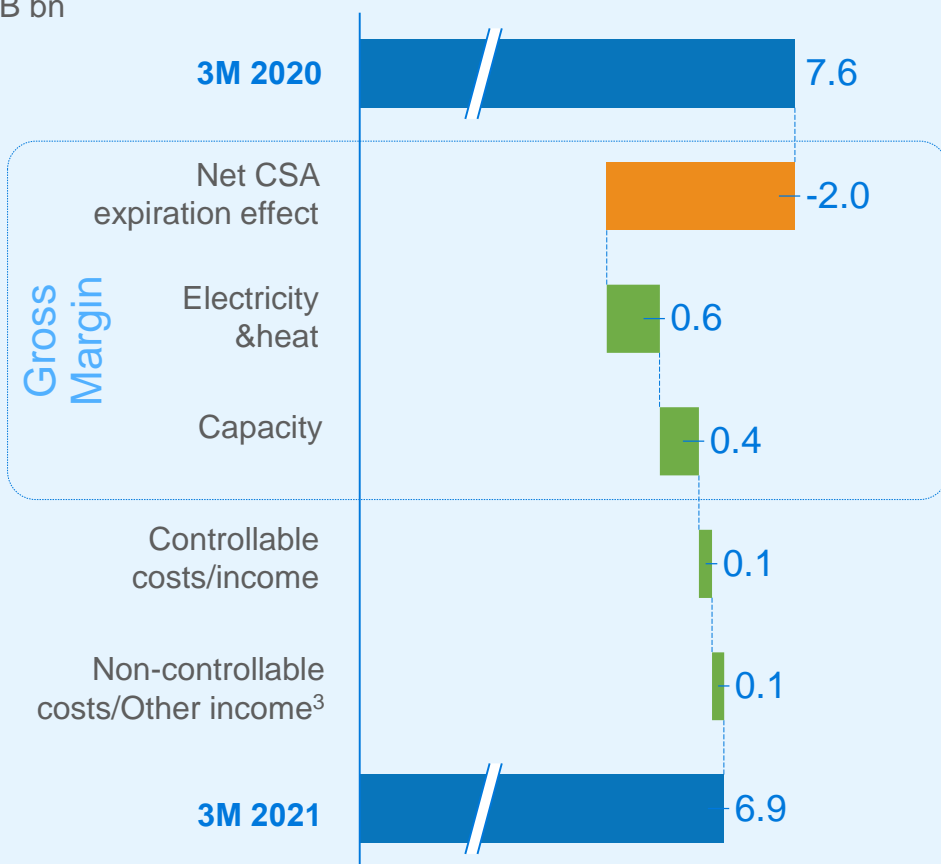
Capacity auctions expected in 2021:

- ✓ CSA2 modernization capacity auction for 2027 as well as deep modernization auction 2027-2029 – currently planned in May 2021 (Unit 3 Surgutskaya GRES-2 has been chosen in accordance with disclosed preliminary results)
- ✓ KOM capacity auction for 2027 - November 15th, 2021.

EBITDA Q1 2021

EBITDA¹ 3M 2020 ► 3M 2021

RUB bn



Highlights

Gross margin decreased ² by 9.8% to 9.6 bn RUB

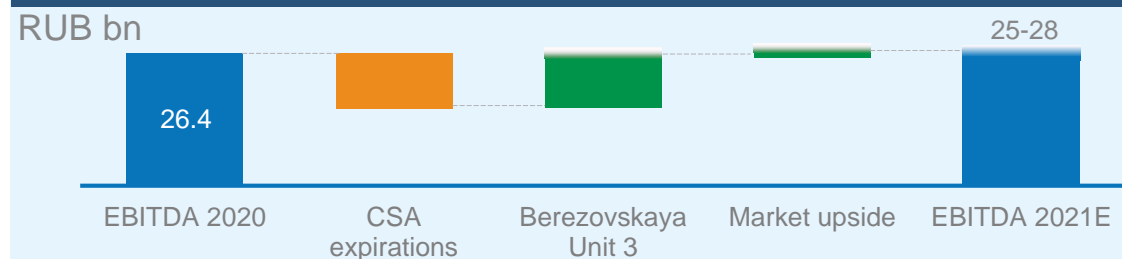
- Negative CSA expiration effect due to the transfer of CCGT units of "Shatura" and "Yaiva" from CSA to KOM and regulated capacity schemes
- Received payments on onerous contracts, electricity margin increase, KOM price growth and indexation supported the margin in Q1 2021 and partly covered the negative effect from CSA decline

Costs:

- Continued successful cost management during the 1st quarter

Outlook and dividend guidance

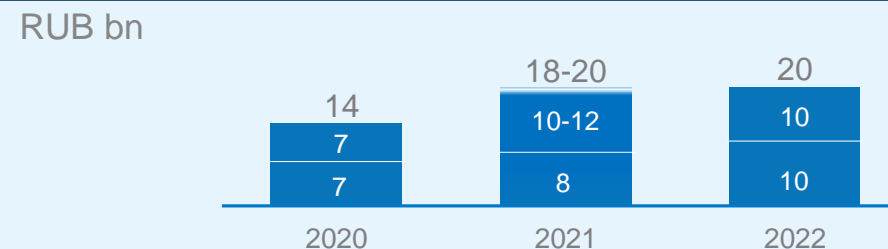
EBITDA Guidance



EBITDA 2021 – RUB 25-28bn

- EBITDA 2021 guidance updated to reflect capacity payments of Unit 3 Berezovskaya from May 2021
- In 2021 CCGTs will shift from CSA to KOM, this earnings gap will be mostly covered by revenues generated by Berezovskaya Unit 3
- Positive impact expected from recovery of economy as well as slow phase out of OPEC + agreement in 2021

Dividend guidance ¹



Dividends

- Dividend payments in June/July 2021 expected at RUB 8bn taking into account the contribution of Unit 3 Berezovskaya to cash results
- The first semi-annual payment of RUB 10 billion is scheduled for December 2021.
- Dividend of RUB 20bn in 2021 still possible in case of better than planned ramp up of Unit 3 Berezovskaya.

Appendix

Financials

Key and P&L items, in RUB bn

	3M 2020	3M 2021
Sales¹	20.3	21.4
Fuel costs	-8.6	-10.6
Other expenses	-1.1	-1.2
Margin	10.6	9.6
Controllable costs	-2.7	-2.5
Non-controllable costs ²	-0.4	-0.3
Other operating income	0.1	0.1
EBITDA	7.6	6.9
EBIT	6.2	5.1
Underlying net income	5.0	4.1

Operating KPIs

Operating KPIs per power plant

	Gross installed capacity ¹ , MW	Load Factor		TWh produced ²	
	Total	3M 2020	3M 2021	3M 2020	3M 2021
Surgutskaya-2	5 667	64%	64%	7.9	7.8
Berezovskaya	2 400	33%	39%	1.7	2.0
Shaturskaya	1 500	27%	34%	0.9	1.1
Smolenskaya	630	23%	44%	0.3	0.6
Yaivinskaya	1 048	53%	56%	1.2	1.3
Unipro total	11 245	49%	53%	12.0	12.8

Capacity supply agreements (CSA) and Modernization (CSA 2)

Current CSA and CSA 2 details

Projects	Gross installed capacity ¹ , MW		Start date	End date
	MW ¹	MW ²		
Surgutskaya-2 Unit 7 (CSA)	397	397	May 2011	July 2021
Surgutskaya-2 Unit 8 (CSA)	400	410	June 2011	August 2021
Berezovskaya Unit 3 (CSA)	800	800	November 2014	October 2024
Surgutskaya-2 Unit 1 (CSA 2)	810	830	March 2022	February 2038
Surgutskaya-2 Unit 2 (CSA 2)	810	830	December 2026	November 2042
Surgutskaya-2 Unit 4 (CSA 2)	810	830	December 2025	November 2041
Surgutskaya-2 Unit 6 (CSA 2)	810	830	September 2024	August 2040
Surgutskaya-2 Unit 3 (CSA 2)	810	830	December 2027	November 2043
Unipro total	5 647	5 757		

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 2021	3M 2021	3M 2020	3M 2021
Electricity, DAM Zone 1	8.8	-	1009 RUB/MWh	1127 RUB/MWh
Electricity, DAM Zone 2	2.0	-	880 RUB/MWh	902 RUB/MWh
Electricity, regulated	2.4	-	716 RUB/MWh	738 RUB/MWh
Capacity, KOM Zone 1	-	4.8	139 kRUB/MW/month	166 kRUB/MW/month
Capacity, KOM Zone 2	-	0.9	231 kRUB/MW/month	282 kRUB/MW/month
Capacity, CSA Zone 1	-	0.8	1076 kRUB/MW/month	1163 kRUB/MW/month
Capacity, regulated	-	3.1	133 kRUB/MW/month	140 kRUB/MW/month



1. Does not include some revenue items, e.g. heat sales
2. Shows TWh applicable for day ahead electricity sales, i.e. may have deviations to electricity production
3. Shows GW applicable for capacity sales, i.e. may have deviations to installed capacity

KOM prices

KOM price kRUB/MW/month¹

	2020	2021	2022	2023	2024	2025	2026
KOM Zone 1	115	134	168	171	182	193	195
KOM Zone 2	191	225	264	267	279	303	299

Reporting calendar & contacts

Date	Event
28 July 2021	Publication of RAS financial statements of Unipro PJSC for 6 months 2021
11 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
03 November 2021	Publication of IFRS financial results of Unipro Group for 9 months 2021

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