

ЮНУ ПРО

Unipro PJSC 2021 12M results

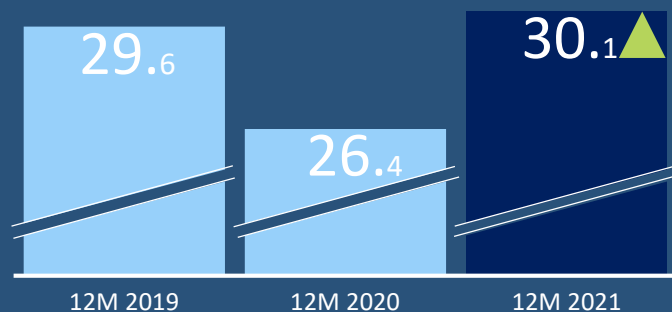
February 22, 2022



Strong financial performance based on improving operational factors

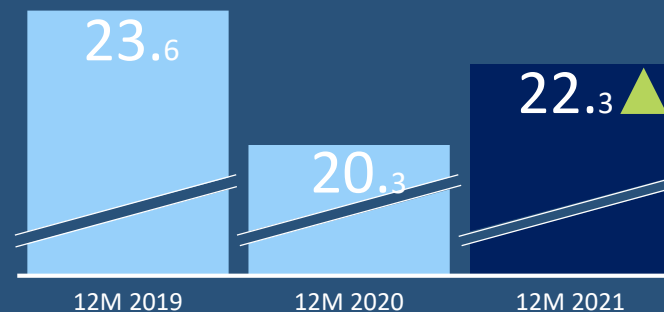
EBITDA^{1,2}

RUB bn



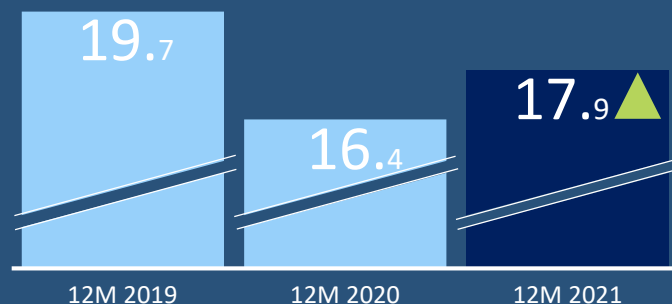
EBIT^{1,2}

RUB bn



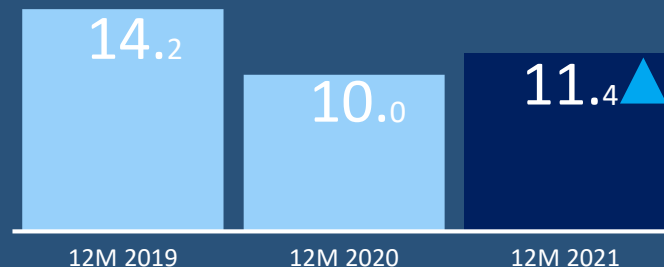
Underlying Net Income^{1,2}

RUB bn



CAPEX³

RUB bn



Gross margin⁴ (+14.2%)

- Higher achieved electricity prices and generation volume increase after the pandemic impact in 2020.
- Contribution of power Unit 3 of Berezovskaya GRES to the financial result.

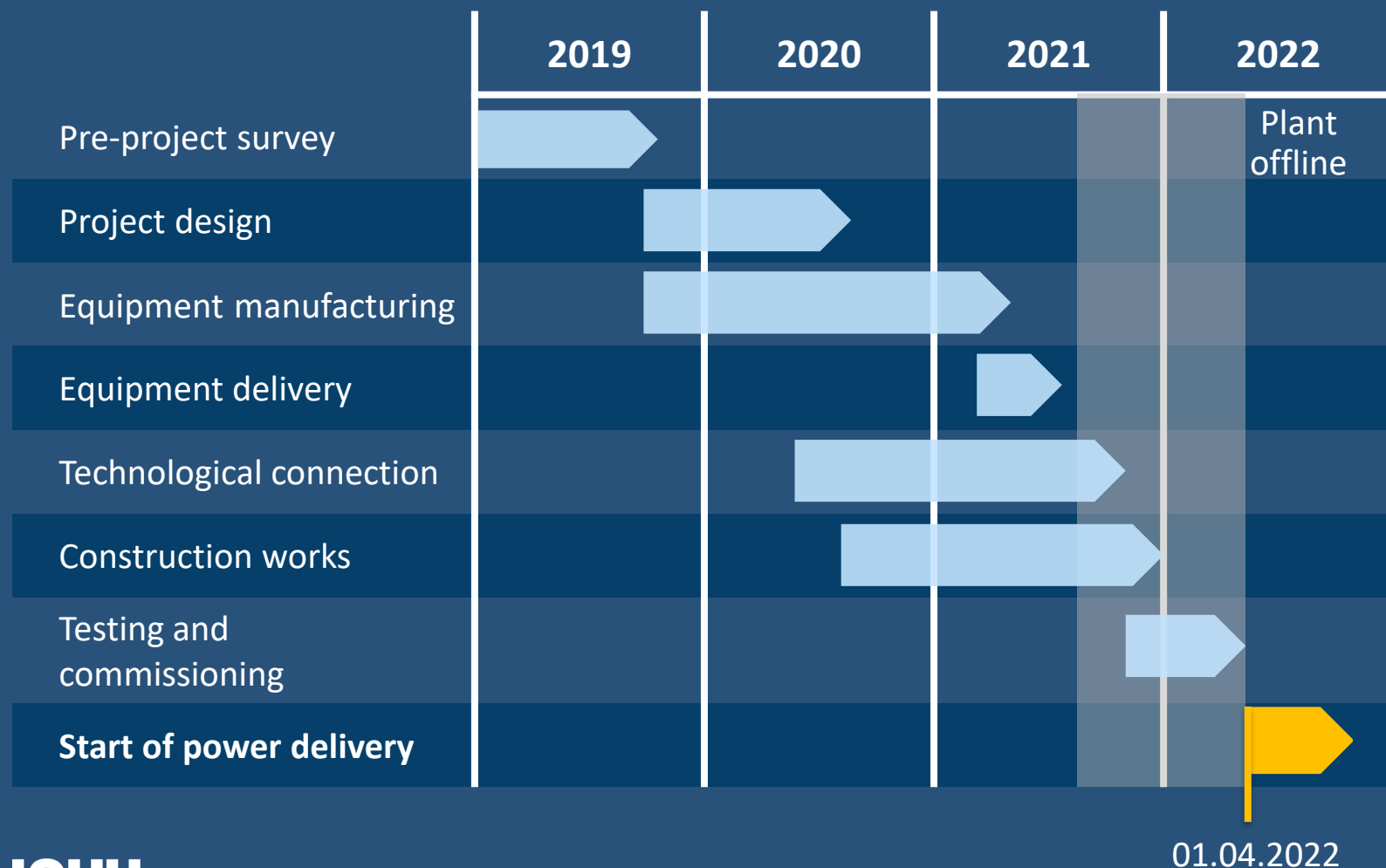
EBITDA (+14.1%)

Strong gross margin boosted EBITDA

CAPEX (+14.4%)

Implementation of the Surgut modernization program starts having an impact on capital investments.

CoD of power unit No. 1 of Surgutskaya GRES-2 is expected by the end of March 2022

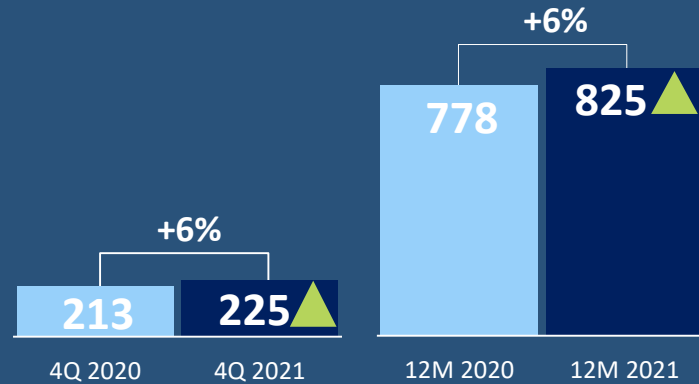


- ▶ The main construction and installation works of the project were completed on schedule.
- ▶ Power unit was connected to the grid and gradually gained a nominal capacity of 830 MW.
- ▶ The remaining works on setting up the equipment will focus on calibration and final commission of equipment.
- ▶ CoD is estimated at the end of March 2022.

Unipro benefitted from positive market factors in the first price zone

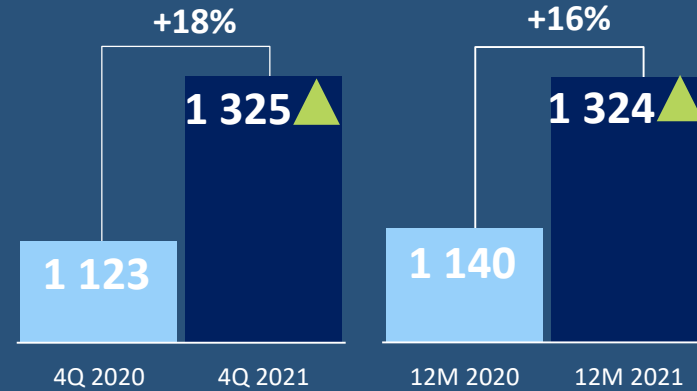
Consumption

TWh



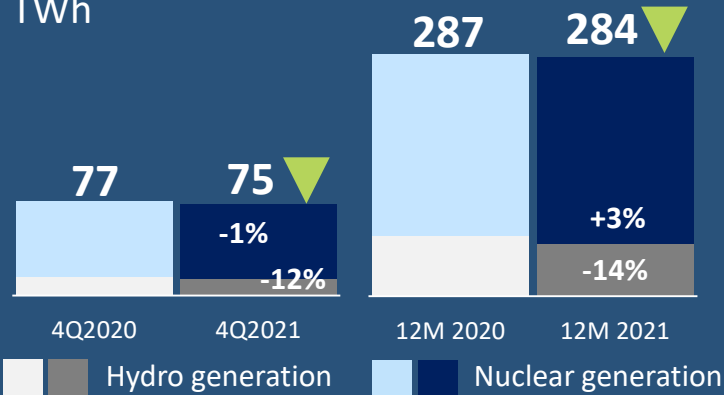
DAM Price

RUB/Mwh



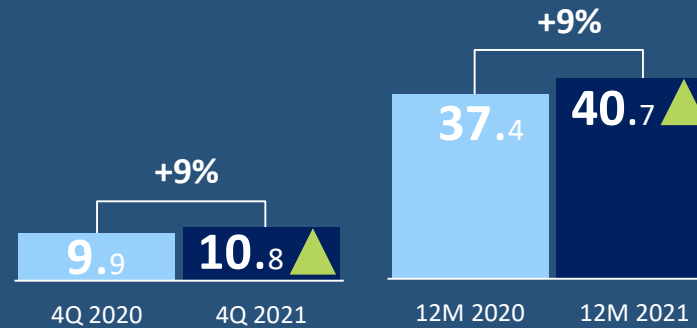
Nuclear / Hydro Generation

TWh



Unipro Generation

TWh



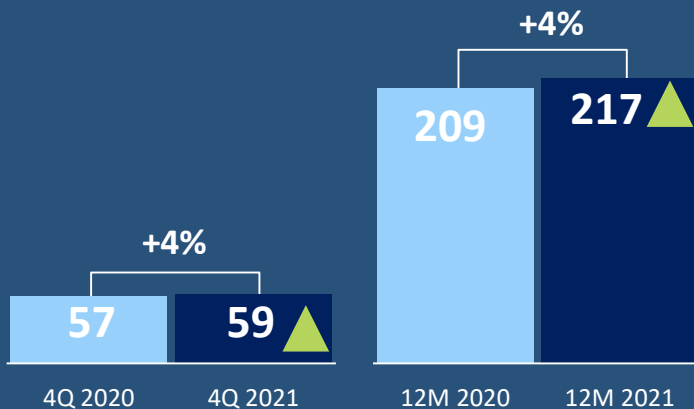
Electricity generation of Unipro in the first price zone increased by 9% and amounted to 41 TWh.

- Recovery of the internal consumption in Russia and electricity exports to Finland and the Baltic countries.
- Slightly lower combined volume of nuclear and hydro generation.
- Notable DAM price increase due to market factors and gas price indexation by 3% from 01 August 2020 and from 01 July 2021.

Unipro's operating result was supported by positive market developments in the second pricing zone

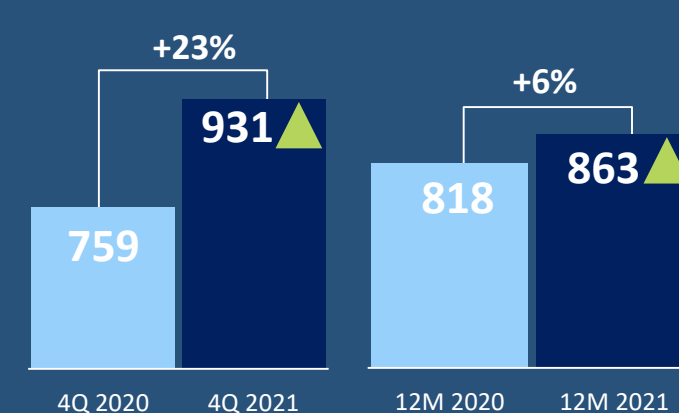
Consumption

TWh



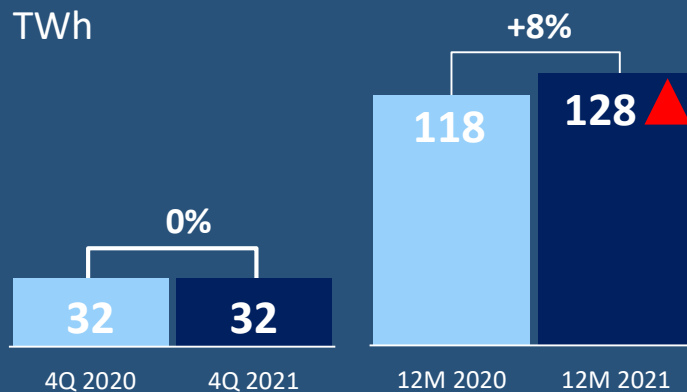
DAM Price

RUB/Mwh



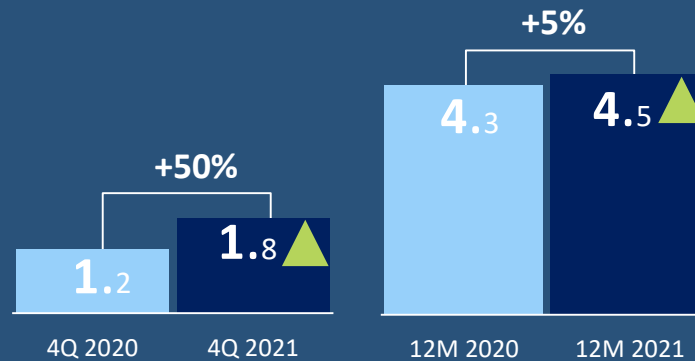
Hydro Generation

TWh



Unipro Generation

TWh

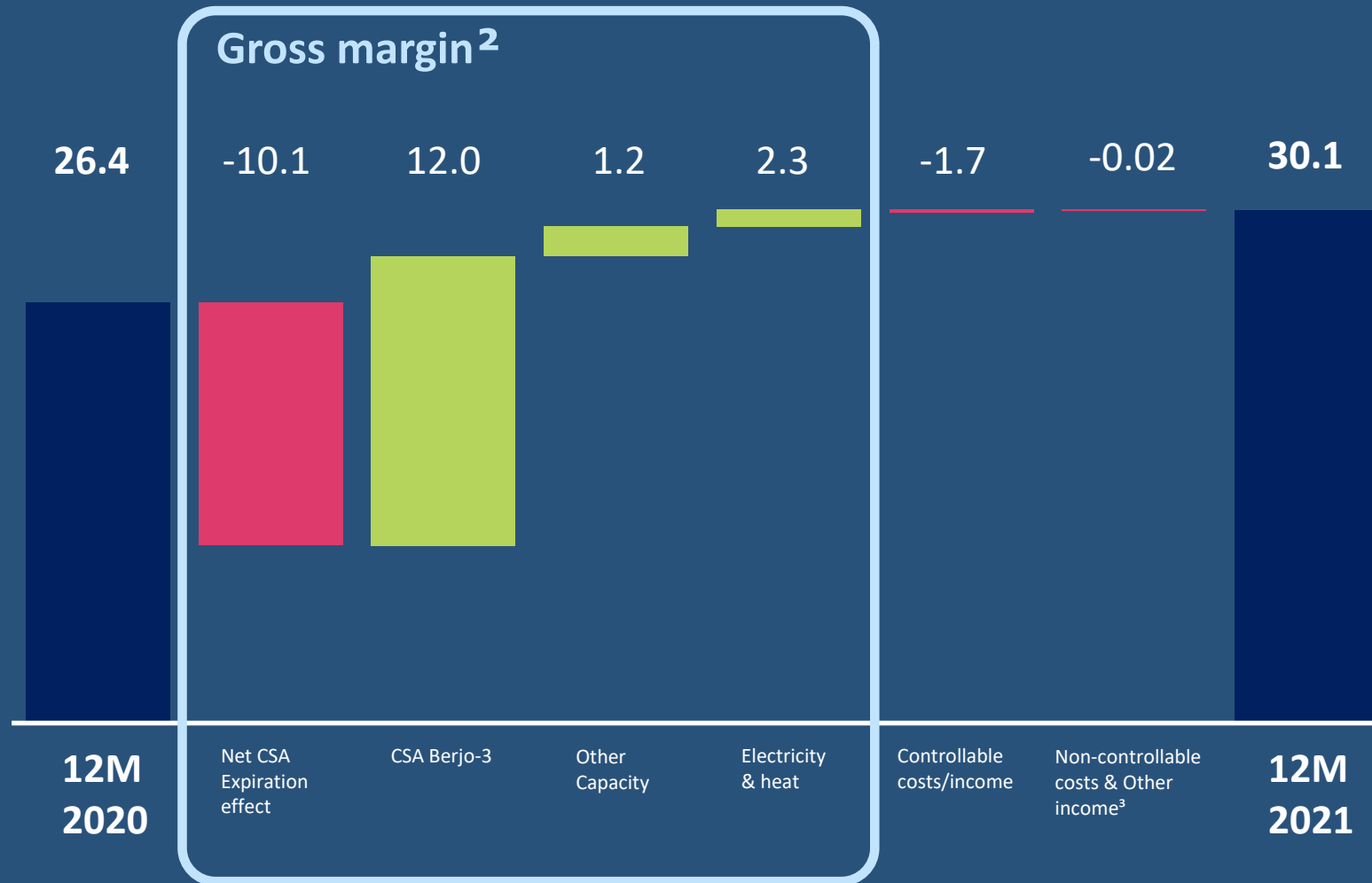


Electricity generation of Unipro in the second price zone increased by 5% and amounted to 5 TWh.

- In 2021, the 8 TWh increase in consumption almost absorbed the 10 TWh increase in hydro generation in Siberia.
- In Q4, higher consumption and flat hydro generation led to a higher load of Berezovskaya GRES.
- Beyond, the increased consumption plus the higher coal price supported the increase of the DAM price especially in Q4.

Positive margin effects supported EBITDA growth

EBITDA¹ RUB bn



Gross margin

Gross margin increases by 14.2% to Rub 43.8bn.

Costs

Costs normalization after pandemic-driven reduction in 2020, as well as accompanying business growth.

- Impact of restrictive measures in connection with the pandemic COVID-19 in 2020.
- Growth in operating costs partly related to the start of operations of power unit 3 of Berezovskaya GRES.

Outlook and dividend guidance

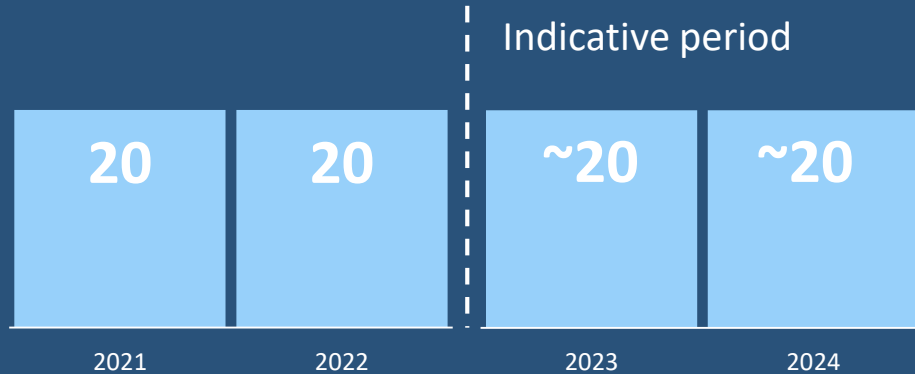
EBITDA guidance

RUB bn



Dividend guidance

RUB bn



EBITDA outlook

- Year 2022 will be the first full year contribution of Berezovskaya GRES Unit 3 which will have a positive impact on revenues and ensure stable cash flows.
- Commissioning of Unit 1 of the Surgutskaya GRES-2 and the beginning of payment for capacity at the price of CSA2.
- Growth in DAM price as a result of increasing electricity consumption.

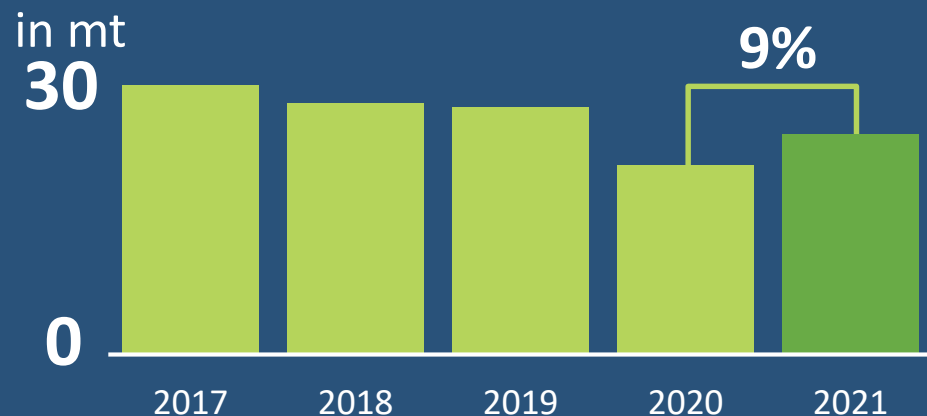
EBITDA 2022 expected in the range of RUB 34-36bn.

Dividends

- In 2021, dividends in the amount of RUB 20bn were paid.
- Stable dividend level over 2022-2024 in accordance with the dividend policy.

ESG – managing carbon footprint becomes a focus point

CO₂ emissions



Generation, Specific CO₂ emissions



→ Generation, TWh
■ Specific CO₂ emissions, g/kWh

Environment

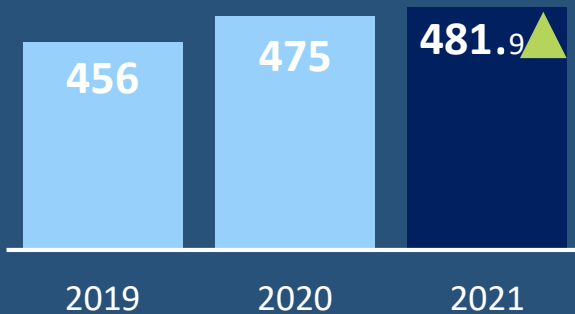
- CO₂ emissions increased due to higher load factor on the back of higher electricity demand and the favorable position of Unipro's very efficient thermal plants in the merit order.
- A slight increase in specific CO₂ emissions (+0.6%) is due to the dispatching of thermal units with lower efficiency.
- **Unipro's strategic plans** provide for the implementation of projects to reduce the risk of accidents with significant environmental consequences, as well as the implementation of measures to reduce greenhouse gas emissions (CO₂ emissions).

Measures aimed at energy efficiency and reduction of CO₂ emissions in 2021:

- reduction of suction in the gas-air path of the boilers;
- modernization of lighting networks at Surgutskaya-2;
- refurbishment of several sections of main heating pipeline at Shatura.

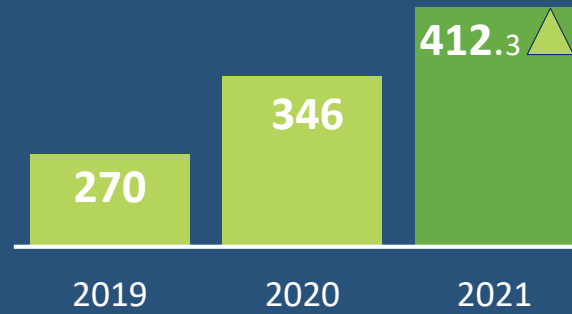
ESG – increasing focus on social responsibility

Occupational health and safety expenses RUB m



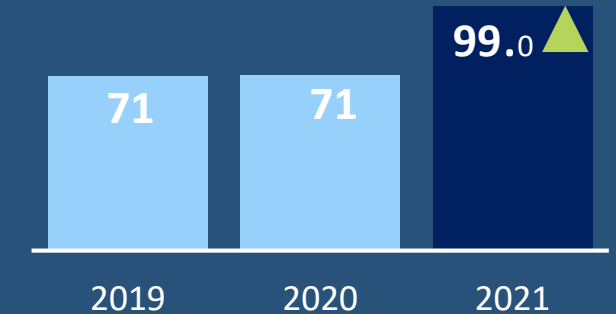
- Health of employees is key
- TRIF¹ 2021 of 0.33
- Preventive measures to protect employees from COVID-19

Expenses for and investment in the environmental protection RUB m



- Construction of fish protection facilities at Yaivinskaya GRES and Surgutskaya-2 GRES.
- Reclamation of sludge dump basins at Surgutskaya-2 GRES.
- Activities under NOx emission reduction program

Social investments RUB m



- The total social investments of Unipro for recent three years are RUB 240m.
- Every year Unipro implements more than 50 socially important charity projects.

Appendix

Financials

Key and P&L items, in RUB bn

	12M 2020	12M 2021
Sales ¹	74.9	87.6
Fuel costs	-32.4	-39.0
Other expenses	-4.1	-4.8
Margin	38.3	43.8
Controllable costs	-11.3	-13.0
Non-controllable costs ²	-1.1	-1.2
Other operating income	0.4	0.5
EBITDA	26.4	30.1
EBIT	20.3	22.3
Underlying net income	16.4	17.9

Operating KPIs

Operating KPIs per power plant

	Gross installed capacity ¹ , MW	Load Factor		TW h produced ²	
		Total	12M 2020	12M 2021	12M 2020
Surgutskaya-2	5 667	54%	57%	27.1	28.4
Berezovskaya	2 400	21%	21%	4.3	4.5
Shaturskaya	1 500	34%	47%	4.5	6.2
Smolenskaya	630	26%	36%	1.4	2.0
Yaivinskaya	1 048	47%	45%	4.4	4.1
Unipro total	11 245	42%	46%	41.7	45.2

Capacity supply agreements (CSA) Modernization (CSA 2)

Current CSA and CSA 2 details

	Gross installed capacity, MW ¹	Start date	End date
Berezovskaya Unit 3 (CSA)	800	November 2014	October 2024
Surgutskaya-2 Unit 1 (CSA 2)	830	March 2022	February 2038
Surgutskaya-2 Unit 6 (CSA 2)	830	September 2024	August 2040
Surgutskaya-2 Unit 4 (CSA 2)	830	December 2025	November 2041
Surgutskaya-2 Unit 2 (CSA 2)	830	December 2026	November 2042
Surgutskaya-2 Unit 3 (CSA 2)	830	December 2027	November 2043
Unipro total	4 950		

KOM prices

KOM price kRUB/MW/month¹

	2020	2021	2022	2023	2024	2025	2026
KOM Zone 1	115/ 126 ²	134/ 151 ²	168/190 ²	171	182	193	195
KOM Zone 2	191/ 209 ²	225/ 253 ²	264/300 ²	267	279	303	299

Reporting calendar & contacts

Date	Event
04 March 2022	Publication of RAS financial statements of Unipro PJSC for 12 months 2021
28 April 2022	Publication of RAS financial statements of Unipro PJSC for 3 months 2022
29 April 2022	Publication of IFRS financial results of Unipro Group for 3 months 2022
28 July 2022	Publication of RAS financial statements of Unipro PJSC for 6 months 2022
02 August 2022	Publication of IFRS financial results of Unipro Group for 6 months 2022
27 October 2022	Publication of RAS financial statements of Unipro PJSC for 9 months 2022
03 November 2022	Publication of IFRS financial results of Unipro Group for 9 months 2022

Contacts

Dmitry 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.