



Unipro PJSC 2022 3M results

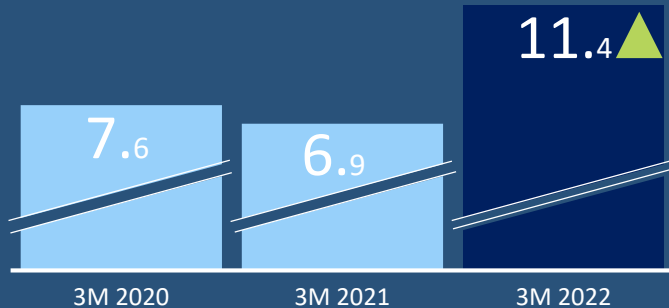
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April 29, 2022



Strong financial results for 1Q 2022

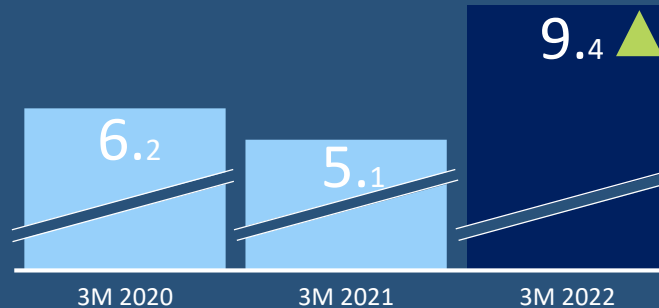
EBITDA^{1,2}

RUB bn



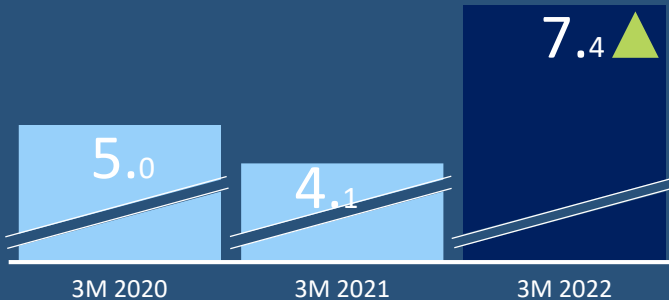
EBIT^{1,2}

RUB bn



Underlying Net Income^{1,2}

RUB bn



CAPEX³

RUB bn



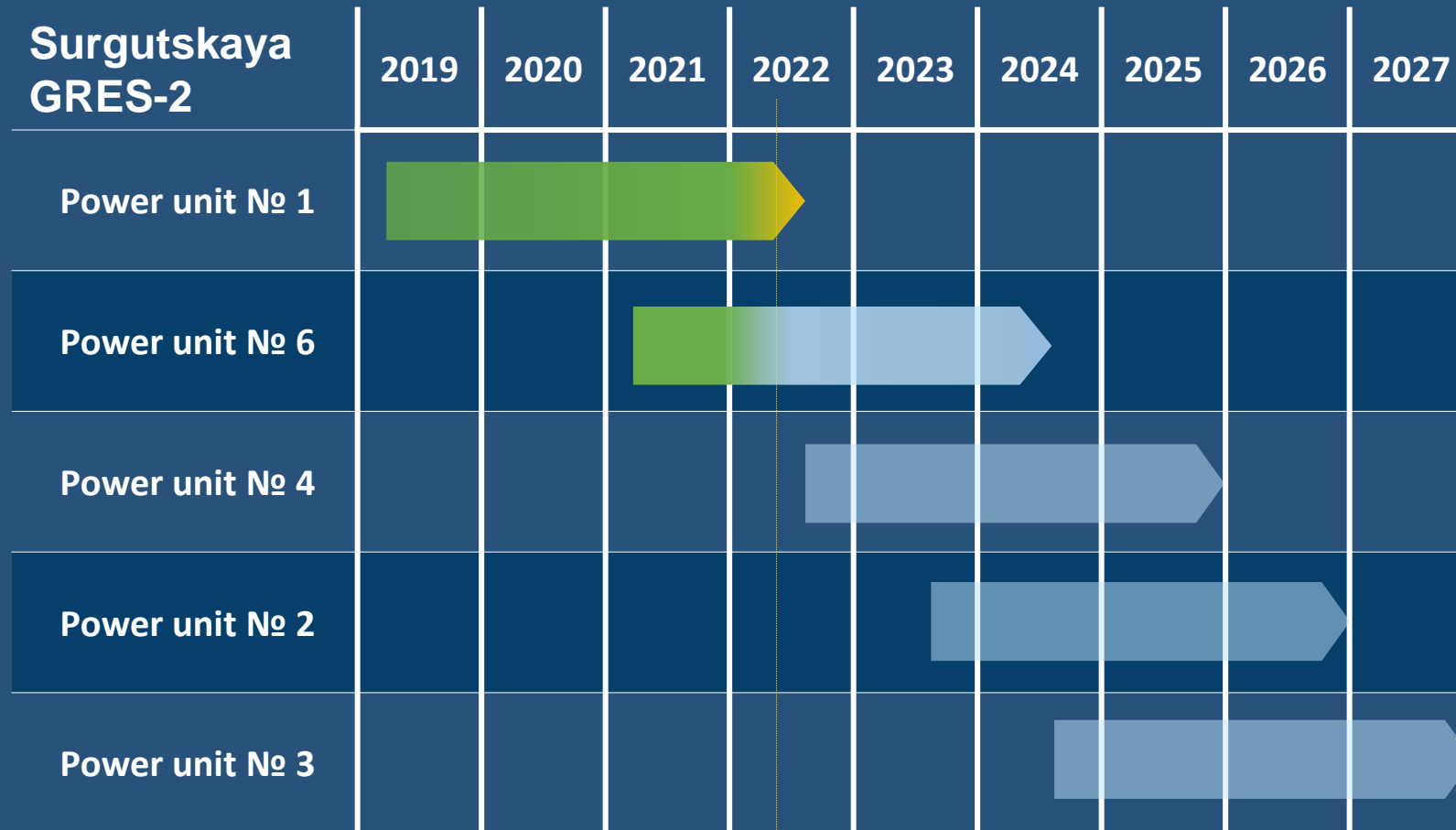
EBITDA (+66%)

- The recovery in energy consumption after the COVID-19 pandemic triggers positive dynamics in prices and generation volumes.
- Positive financial results are supported by capacity payments of power unit №3 at Berezovskaya GRES after commissioning in May 2021.

CAPEX (-40%)

- Repair works completed at unit №3 of Berezovskaya GRES.
- Continued implementation of the modernization program at Surgut.

Modernization program of power units at Surgutskaya GRES-2



04.2022

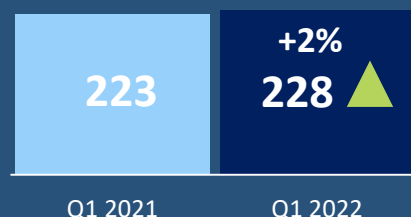
Modernization program

- Generator stator defect identified during comprehensive tests will be eliminated by the equipment manufacturer.
- Commissioning of power unit №1 after the installation of the reserved generator stator is expected in June 2022.
- Unipro together with OEM agreed to jointly shoulder the consequences of capacity losses and fines due to commissioning delay.
- Preliminary work is underway for the next stages of the modernization program.

Continuing growth in the first price zone

Consumption

TWh



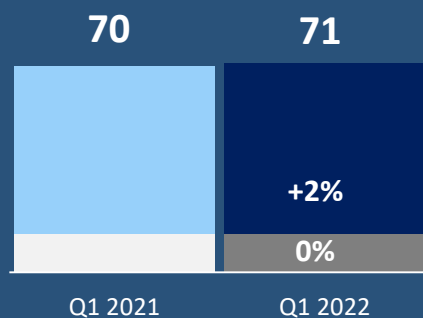
DAM price

RUB/MWh



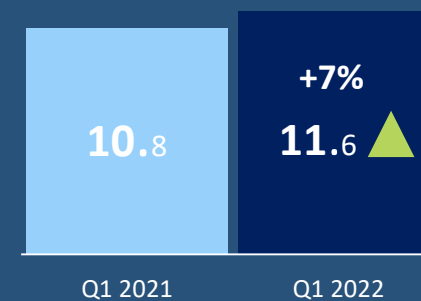
Nuclear / Hydro Generation

TWh



Unipro Generation

TWh



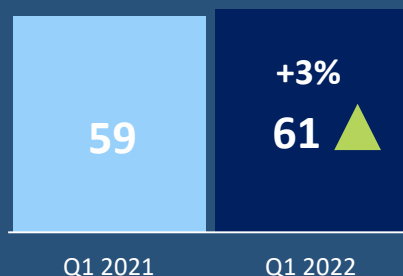
Electricity generation of Unipro in the first price zone increases by 7%.

- Electricity consumption recovers from the pandemic and continued to grow.
- No impact on Unipro from the slightly higher combined volume of nuclear and hydro generation.
- DAM price increase in the first price zone due to the consumption increase and gas price indexation by 3% from July 2021.

Significantly higher results in the second price zone

Consumption

TWh



DAM price

RUB/MWh



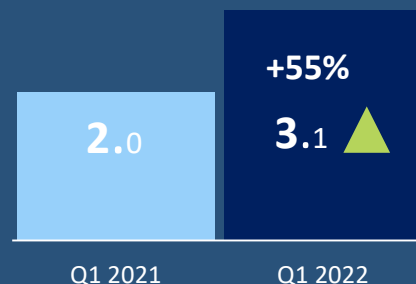
Hydro Generation

TWh



Unipro Generation

TWh

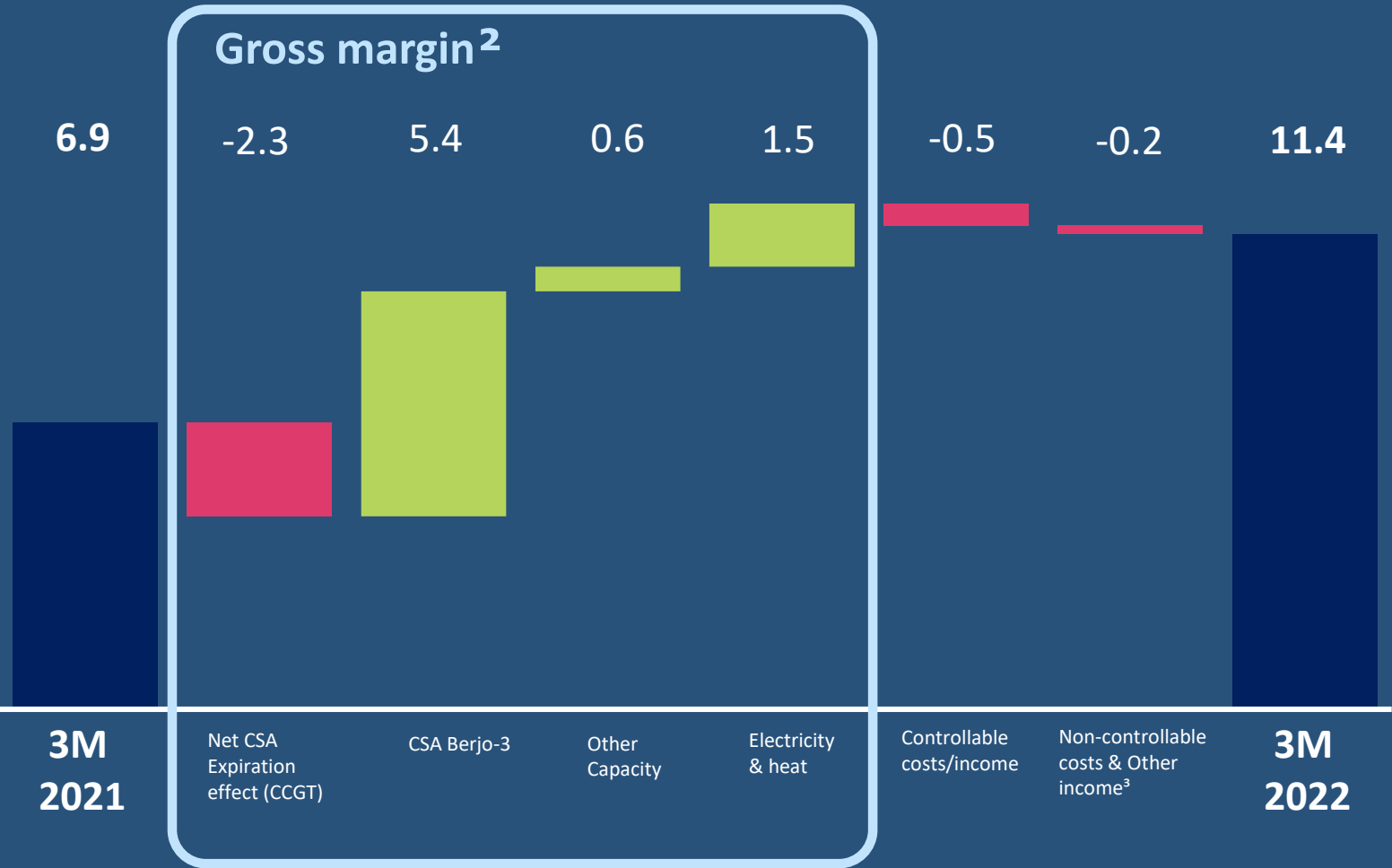


Electricity generation of Unipro in the second price zone increases by 55%.

- Material load increase of Berezovskaya GRES due to the consumption growth and decrease of hydro generation in Siberia.
- DAM price increase in the second price zone in large part due to the higher coal price (~20% compared to 2021).

Electricity margin together with the CSA of Berezovskaya GRES ensured outstanding EBITDA growth

EBITDA¹ RUB bn



Gross margin

Gross margin increases by 55% to RUB 14.8 bn.

Costs

- Growing controllable costs reflect business growth and inflation.
- Non-controllable costs: slight costs increase due to a temporary increase in doubtful debt reserve.

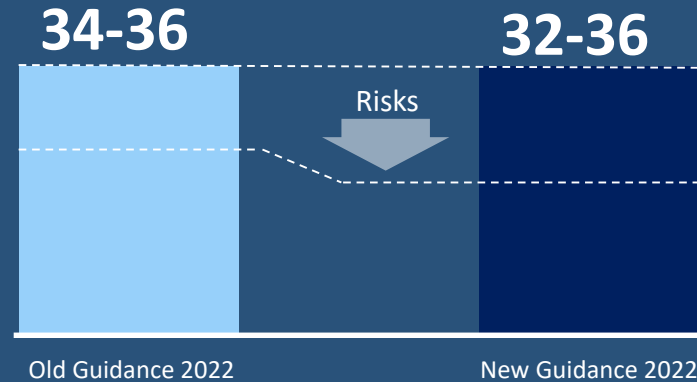


1. Adjusted for extraordinary effects
2. Excluding sales which are not considered in gross margin calculation
3. «Other income» includes sales which are not considered in gross margin calculation

Increased business volatility is expected to impact EBITDA and dividends

EBITDA guidance

RUB bn

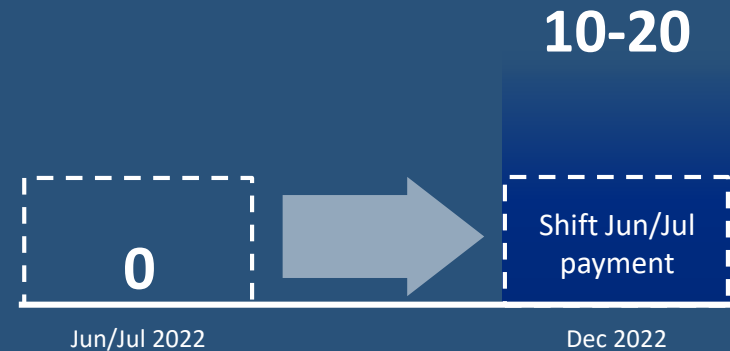


EBITDA guidance expands from RUB 34-36 bn to RUB 32-36 bn

- Strong first quarter results and Berezovskaya GRES Unit 3's contribution to financial results may be offset by increased risks until the end of the year.
- Potential risks:
 - expectation of increased macroeconomic volatility with impact on business and EBITDA;
 - decrease in the level of payment discipline.

Dividends

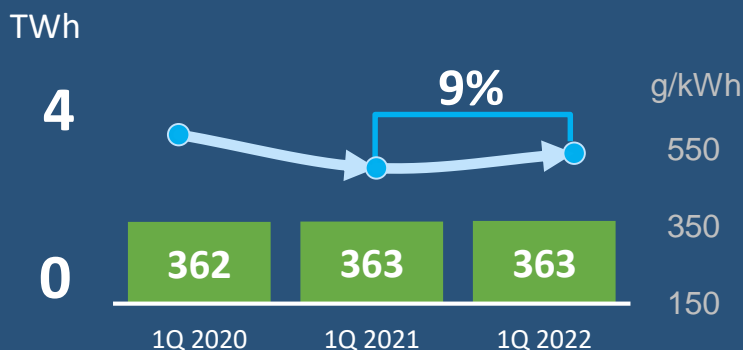
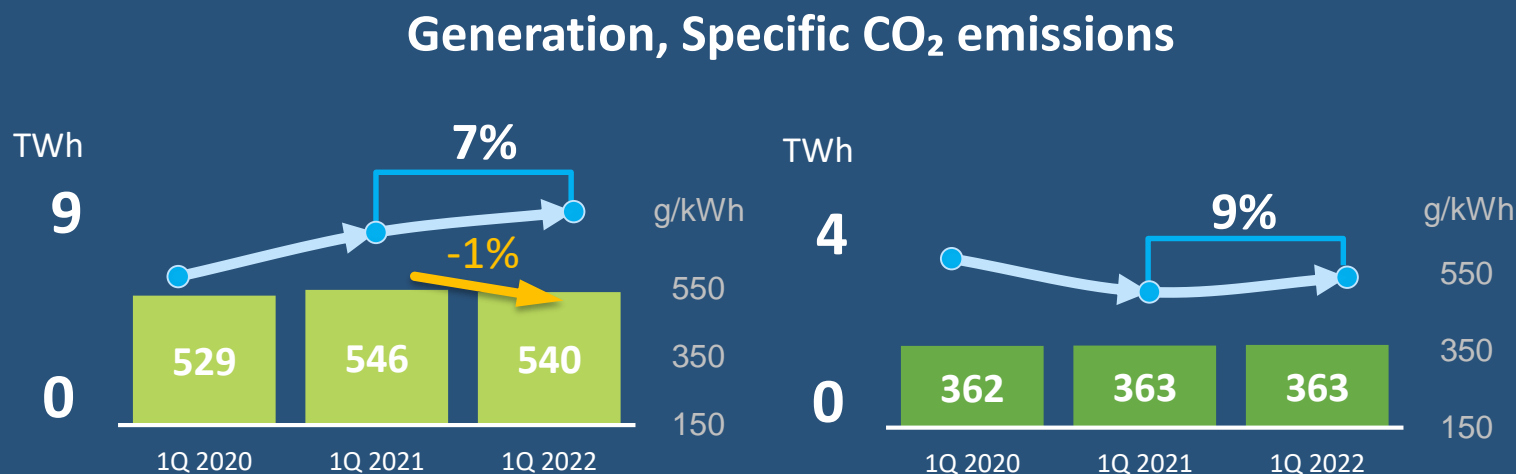
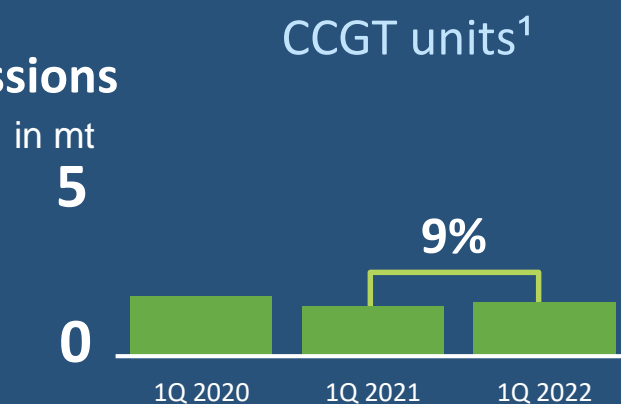
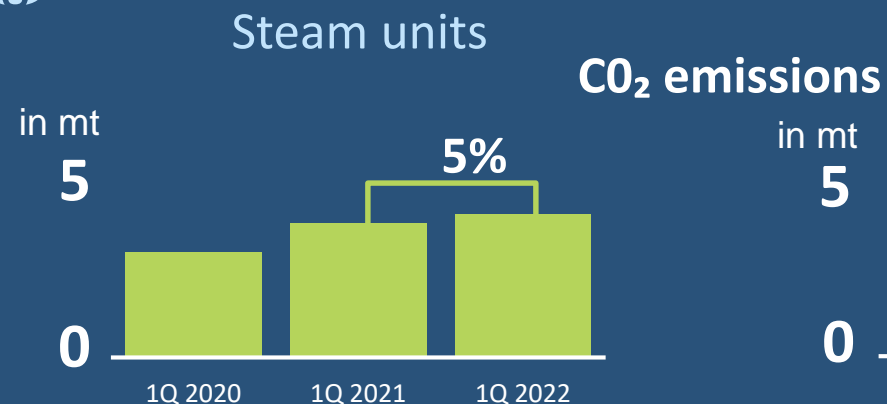
RUB bn



Dividends guidance in 2022: payout range RUB 10-20 bn

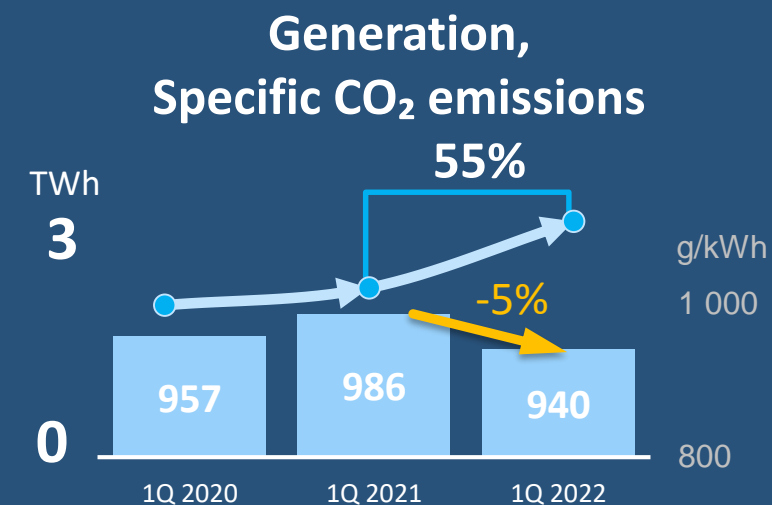
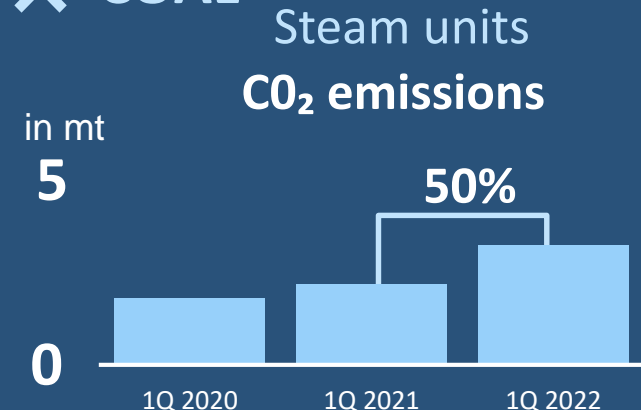
- Interim dividends for 2021 in the amount of RUB 12 bn paid in December 2021.
- Postponement of dividend payment from Jun/Jul to Dec due to legal restrictions and liquidity considerations.
- Potential risks of dividend payout in Dec 2022:
 - business development and liquidity;
 - remaining regulatory risks.
- Decision on dividend payment in Dec 2022 will be postponed to October this year. Dividend policy parameters for 2023-2024 remain currently unchanged.

ESG – positive trend towards reduction of specific CO₂ emissions



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

1. CCGT - combined cycle gas turbine



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

Appendix

Financials

Key and P&L items, in RUB bn

	3M 2021	3M 2022
Sales ¹	21.4	27.9
Fuel costs	-10.6	-12.1
Other expenses	-1.2	-1.0
Margin	9.6	14.8
Controllable costs	-2.5	-3.0
Non-controllable costs ²	-0.3	-0.5
Other operating income	0.1	0.1
EBITDA	6.9	11.4
EBIT	5.1	9.4
Underlying net income	4.1	7.4

Operating KPIs

Operating KPIs per power plant

	Gross installed capacity ¹ , MW	Load Factor		TWh produced ²	
	Total	3M 2021	3M 2022	3M 2021	3M 2022
Surgutskaya-2	5 667	64%	65%	7.8	8.0
Berezovskaya	2 400	39%	60%	2.0	3.1
Shaturskaya	1 500	34%	55%	1.1	1.8
Smolenskaya	630	44%	34%	0.6	0.5
Yaivinskaya	1 048	56%	60%	1.3	1.4
Unipro total	11 245	53%	61%	12.8	14.7

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 2022	3M 2022	3M 2021	3M 2022
Electricity, DAM Zone 1	9.4	-	1 127 RUB/MWh	1 207 RUB/MWh
Electricity, DAM Zone 2	2.7	-	902 RUB/MWh	1 166 RUB/MWh
Electricity, regulated	2.9	-	738 RUB/MWh	787 RUB/MWh
Capacity, KOM Zone 1	-	4.9	166 kRUB/MW/m	209 kRUB/MW/m
Capacity, KOM Zone 2	-	1.1	283 kRUB/MW/m	334 kRUB/MW/m
Capacity, CSA Zone 1	-	-	1 163 kRUB/MW/m	-
Capacity, CSA Zone 2	-	0.8	-	2 245 kRUB/MW/m
Capacity, regulated	-	3.2	140 kRUB/MW/m	147 kRUB/MW/m

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	June 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
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

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