

**ЮНУ
ПРО**

Unipro PJSC 2022 3M results

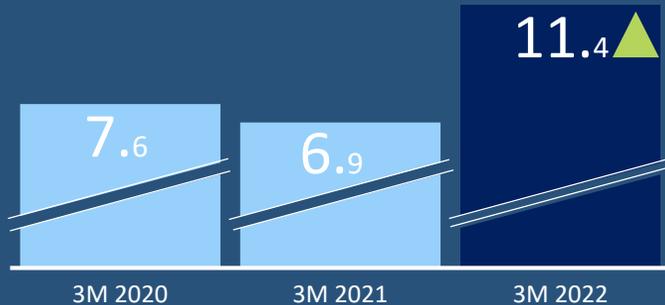
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April 29, 2022



Strong financial results for 1Q 2022

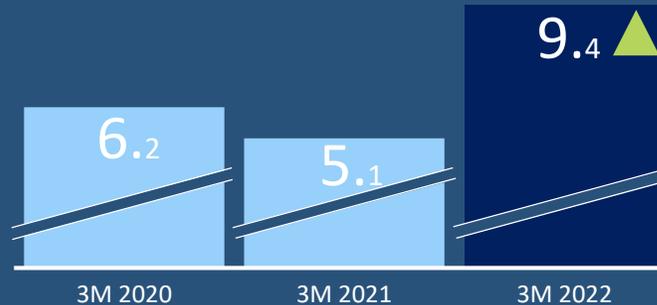
EBITDA^{1,2}

RUB bn



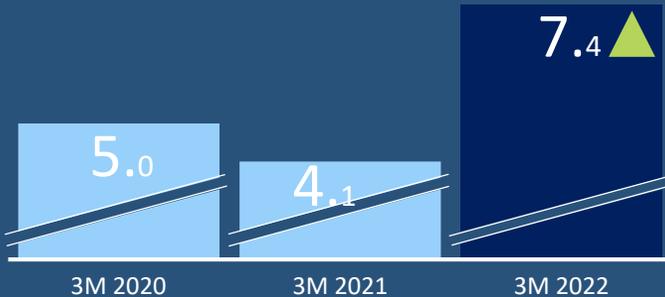
EBIT^{1,2}

RUB bn



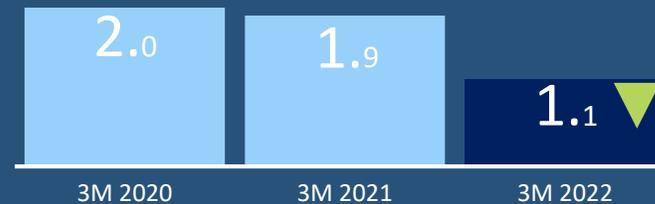
Underlying Net Income^{1,2}

RUB bn



CAPEX³

RUB bn



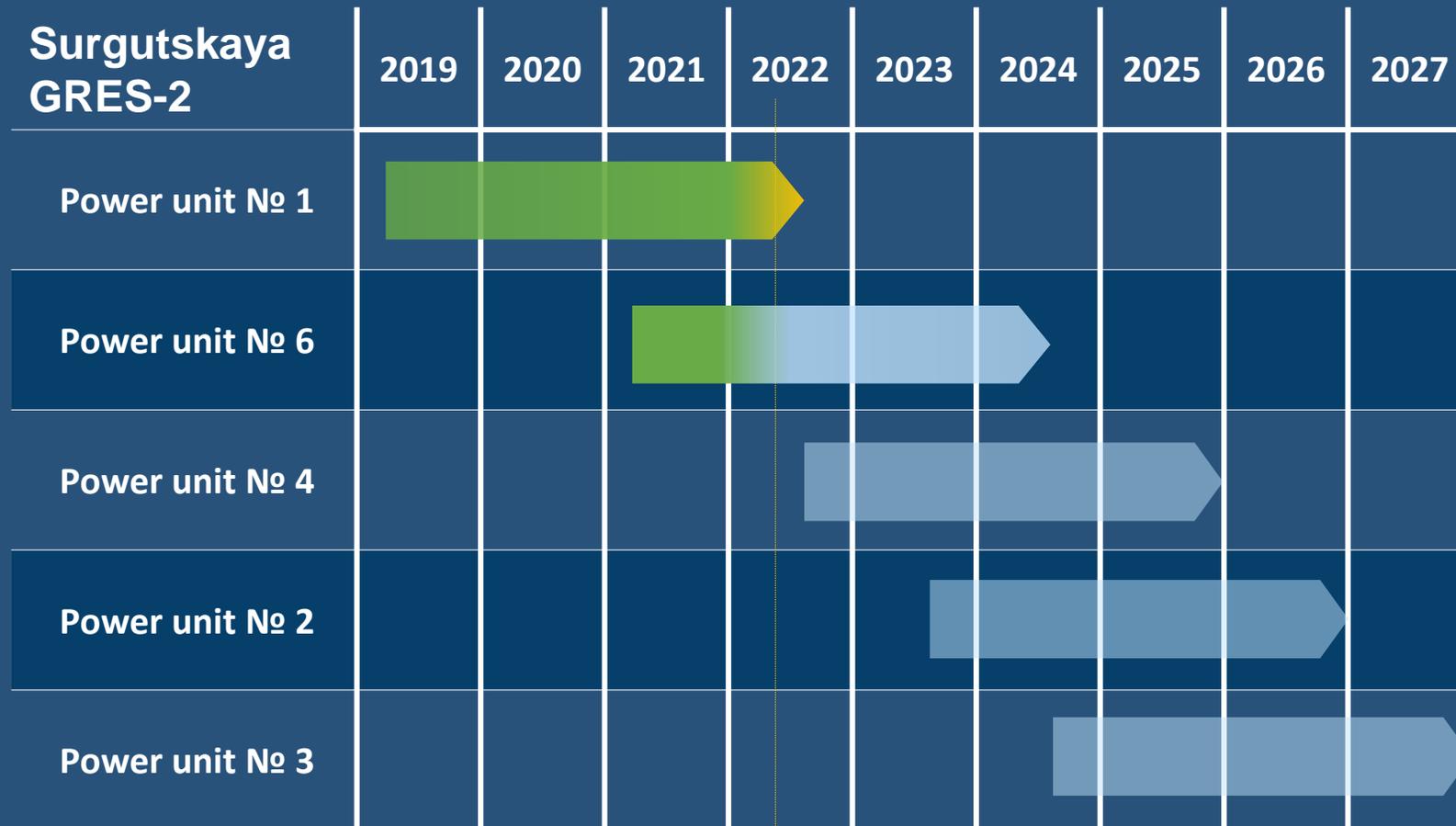
EBITDA (+66%)

- 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

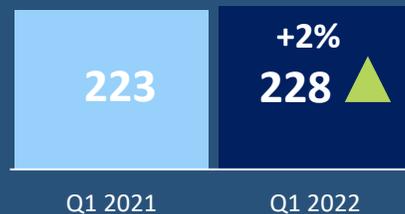
Modernization program

- 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

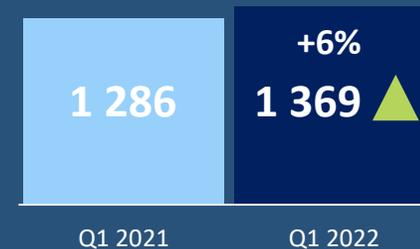
Consumption

TWh



DAM price

RUB/MWh



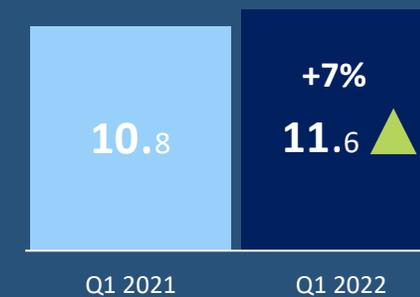
Nuclear / Hydro Generation

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.

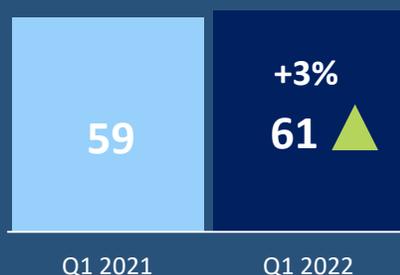
➤ No impact on Unipro from the slightly higher combined volume of nuclear and hydro generation.

➤ 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

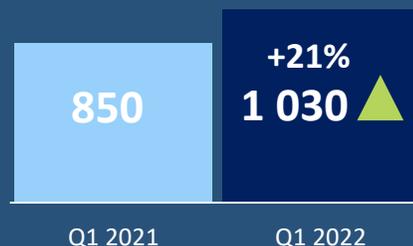
Consumption

TWh



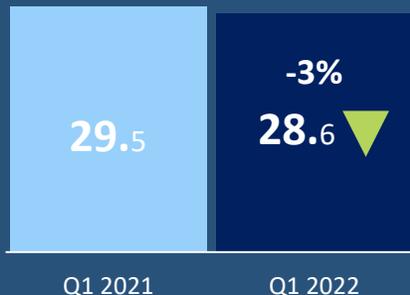
DAM price

RUB/MWh



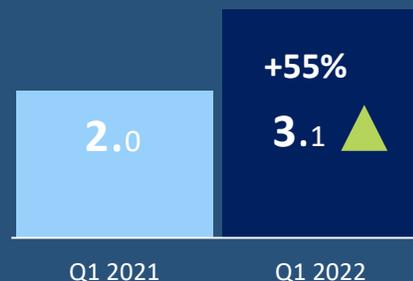
Hydro Generation

TWh



Unipro Generation

TWh

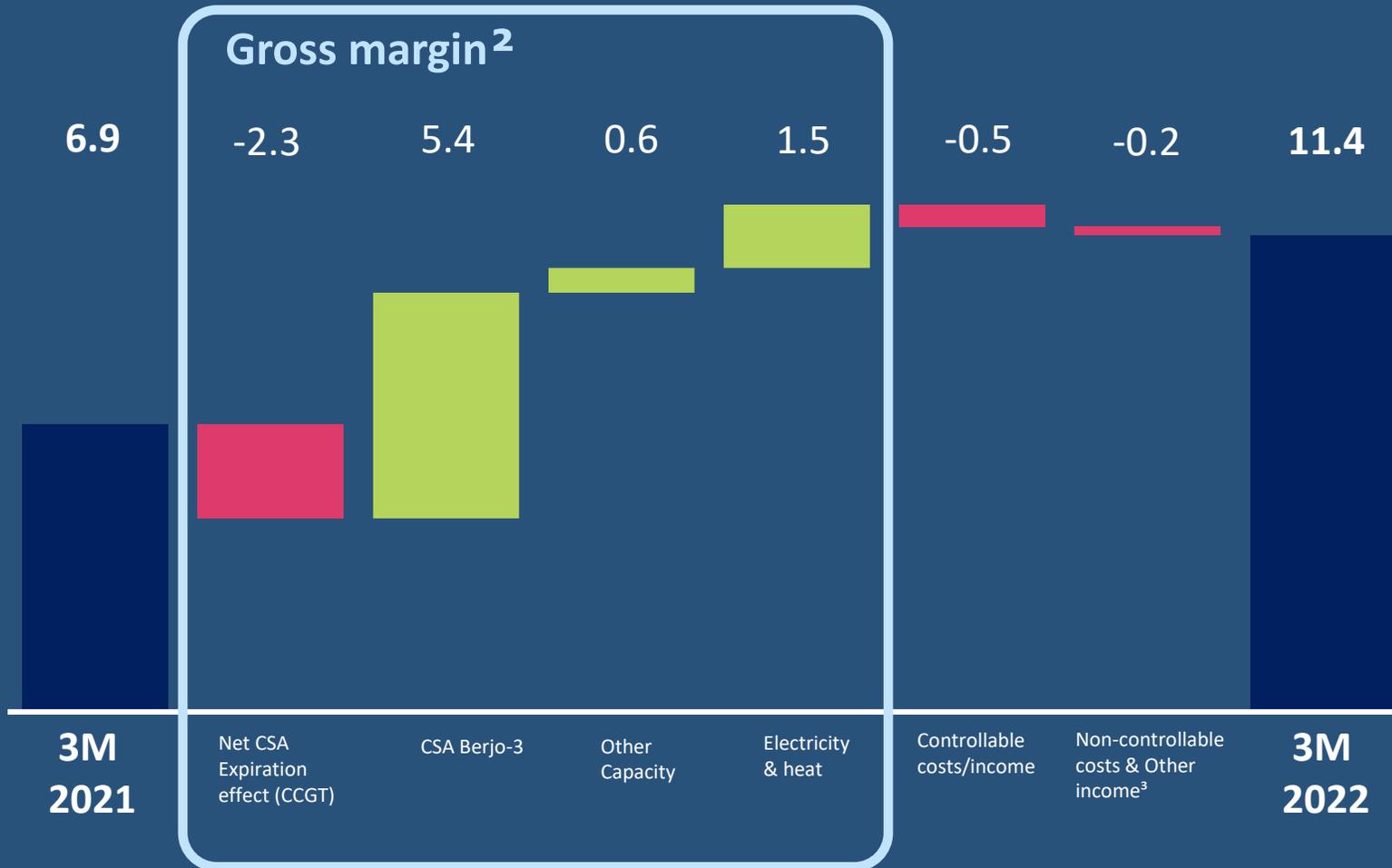


Electricity generation of Unipro in the second price zone increases by 55%.

- 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.

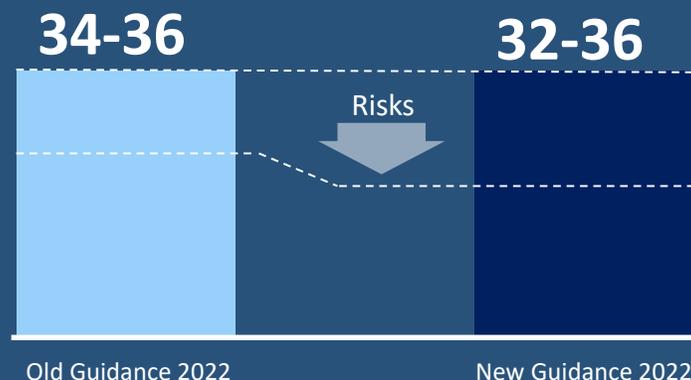
Costs

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

Increased business volatility is expected to impact EBITDA and dividends

EBITDA guidance

RUB bn

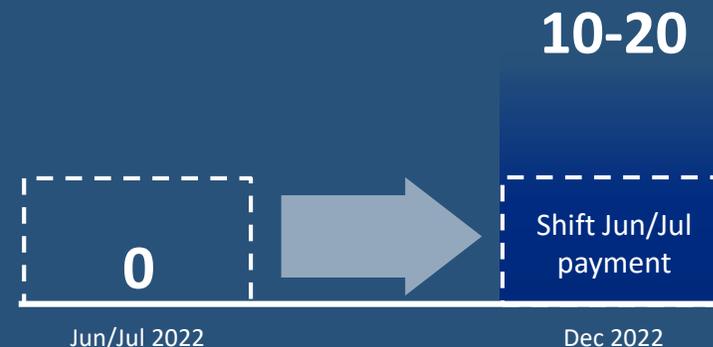


EBITDA guidance expands from RUB 34-36 bn to RUB 32-36 bn

- ▶ 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

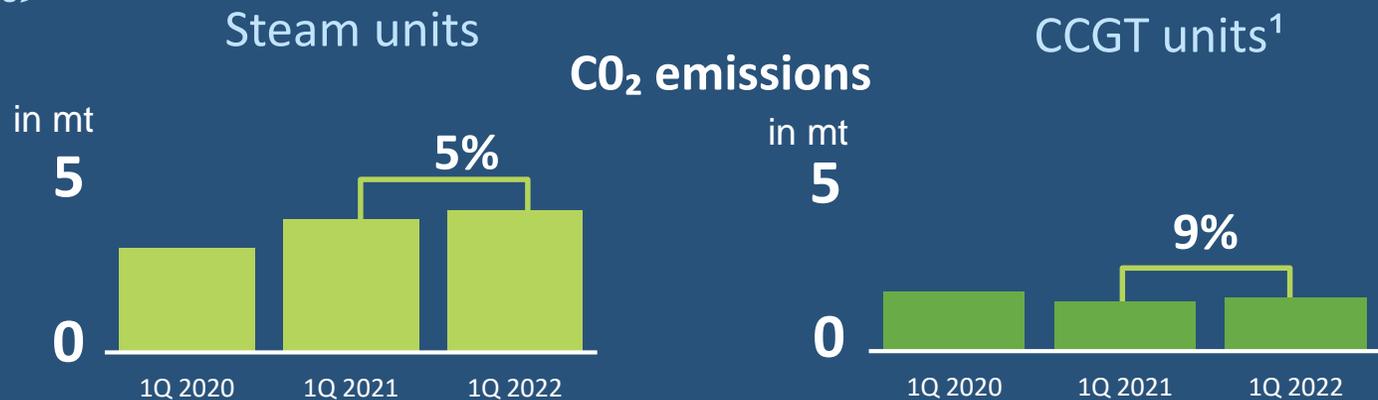


Dividends guidance in 2022: payout range RUB 10-20 bn

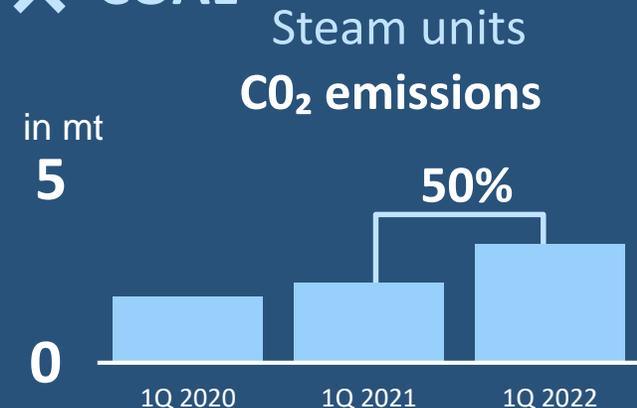
- ▶ Interim dividends for 2021 in the amount of RUB 12 bn paid in December 2021.
- ▶ Postponement of dividend payment from Jun/Jul to Dec due to legal restrictions and liquidity considerations.
- ▶ Potential risks of dividend payout in Dec 2022:
 - business development and liquidity;
 - remaining regulatory 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

GAS



COAL



Generation, Specific CO₂ emissions



Generation, Specific CO₂ emissions



Generation, TWh
 Specific CO₂ emissions, g/kWh

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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