

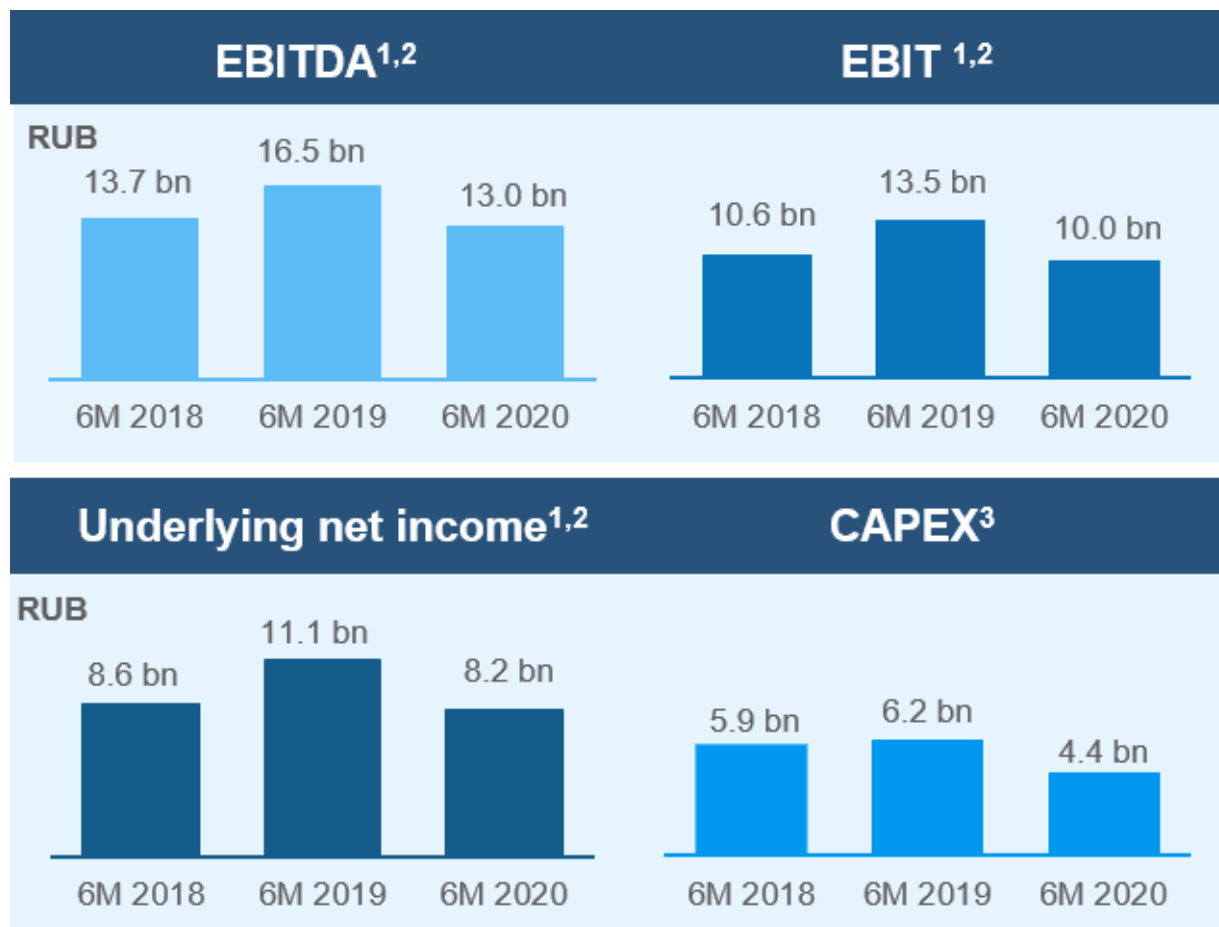


ЮНИ ПРО

Unipro PJSC 2020 6M results

11 August 2020

Earnings balancing on 2018 levels



Highlights

- OPEC+ agreement affected oil production from May on and resulted in lower demand in the European zone.
- In Q2 2020 demand fell slightly due to the pandemic.
- CAPEX is mainly allocated to repair works at Berezovskaya Unit 3. A downward trend is due to less capital-intensive works and some restrictions at the Unit 3 site following quarantine measures.
- In June 2020 dividends were paid out in the amount of RUB 7bn. We are committed to paying dividends in the amount of RUB 7bn in December 2020.

COVID-19 – sustainability of the Company's operations

Employees working remotely (~520 people)

- Moscow office >90%.
- "Engineering" branch >30%.
- Other branches ~ 5%.

Personnel safety measures

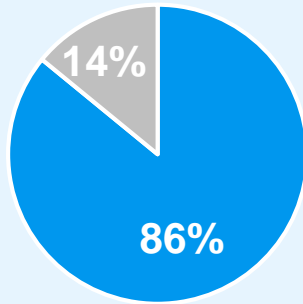
- Health monitoring at admission to power plant.
- Frequent cleaning and disinfection.
- Sanitary measures to reduce contacts between workers on various shifts and within shifts.
- Use of special personal protective equipment.



- To ensure a protection of operating personnel in all branches, safety measures are in place to prevent the spread of coronavirus disease.
- Ensuring sustainable operations of the Company and minimizing the risk of disruptions.
- Maintaining the Company's liquidity to ensure implementation of the dividend policy and strategic development plans.

Berezovskaya unit 3 – pandemic is slowing down the repair process

Project CAPEX¹ (%)



- Already spent
- To be spent

Project status

- Gas leak tightness tests of the boiler gas-air duct performed and works on boiler steam & water blowing systems completed.
- COVID-19 quarantine measures led to lower numbers of repair staff at the site at the beginning of Q2 and rescheduling of the COD to H1 2021 (target date – Q1 2021).

Project budget¹

- RUB 38bn CAPEX spent, RUB 6bn CAPEX to be spent.
- Slight budget increase is caused by additional costs of construction site maintenance and extension of contracts with scaffolding contractors.

Boiler installation

Burner installation

Thermal insulation

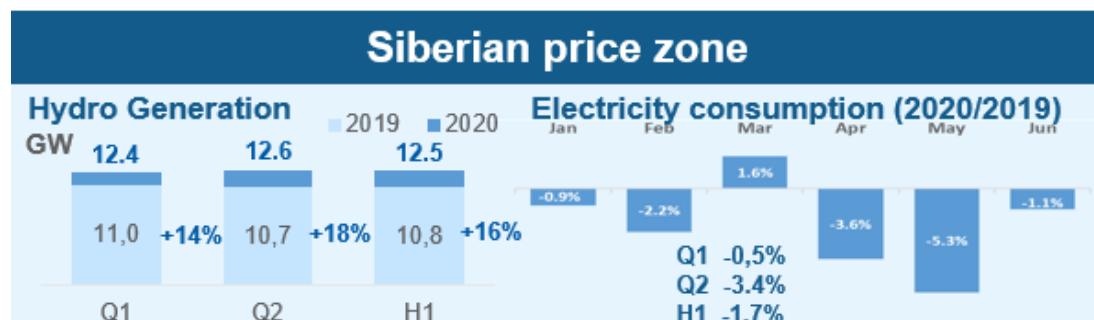
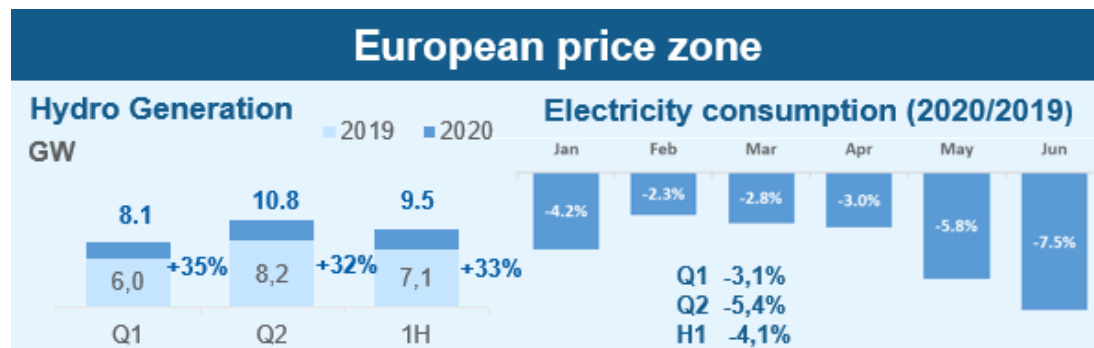
Weighing of the boiler

Steam-oxygen cleaning

Weighing of the boiler

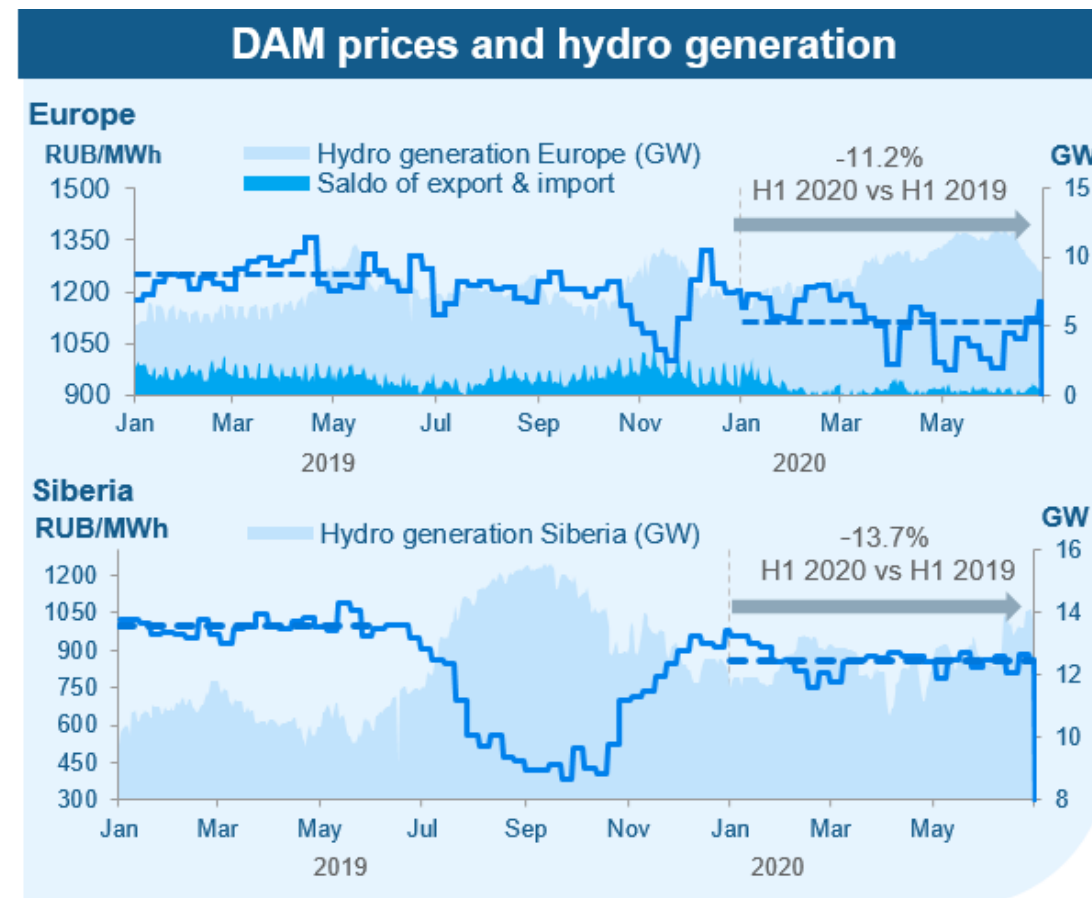
Launch

Hydrogeneration and demand influence prices

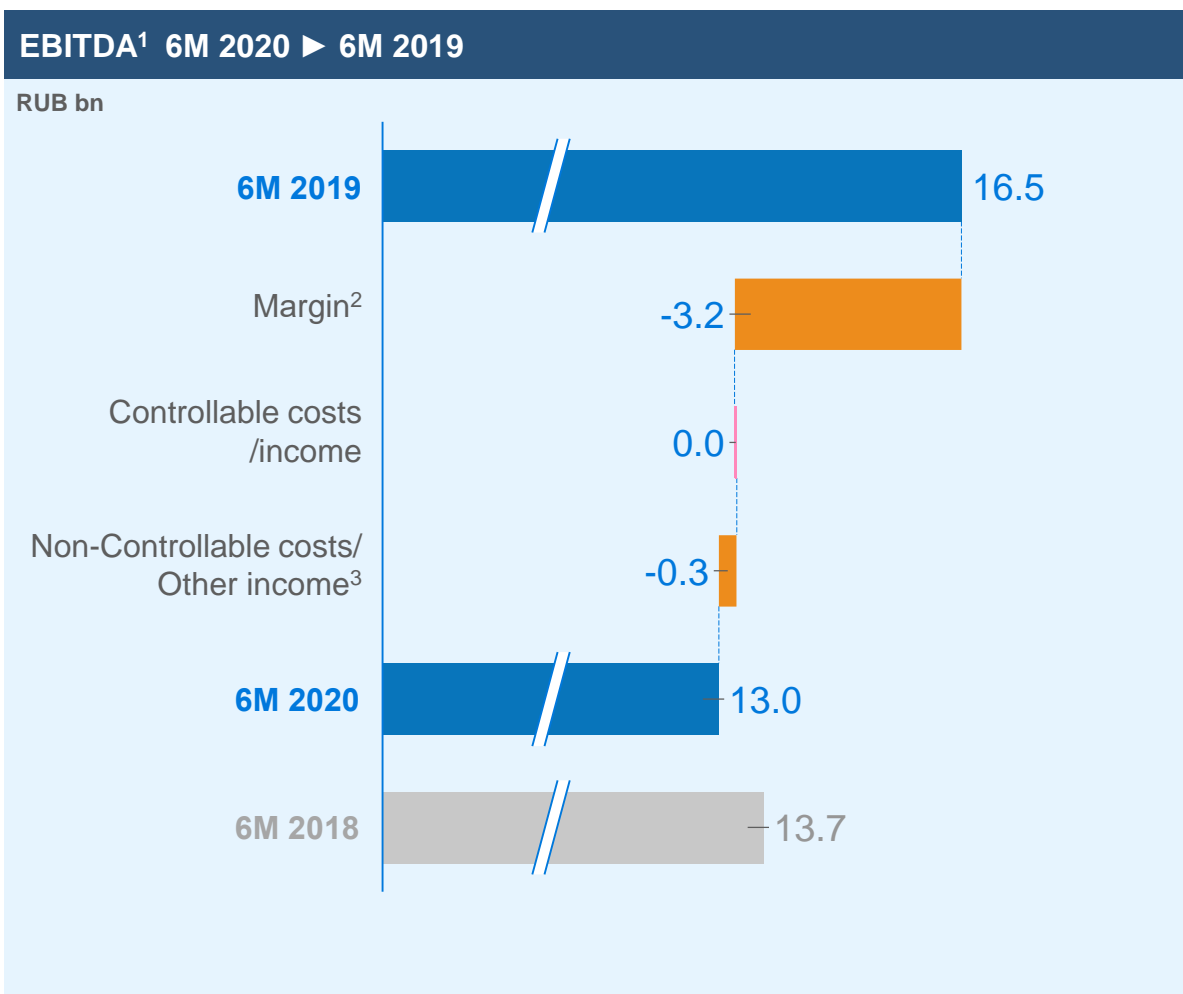


Regulatory changes

The date of the modernization auction (selection for 2026) is expected to be shifted. Auction no earlier than September 2020.



Margin responds to the demand decrease



Highlights

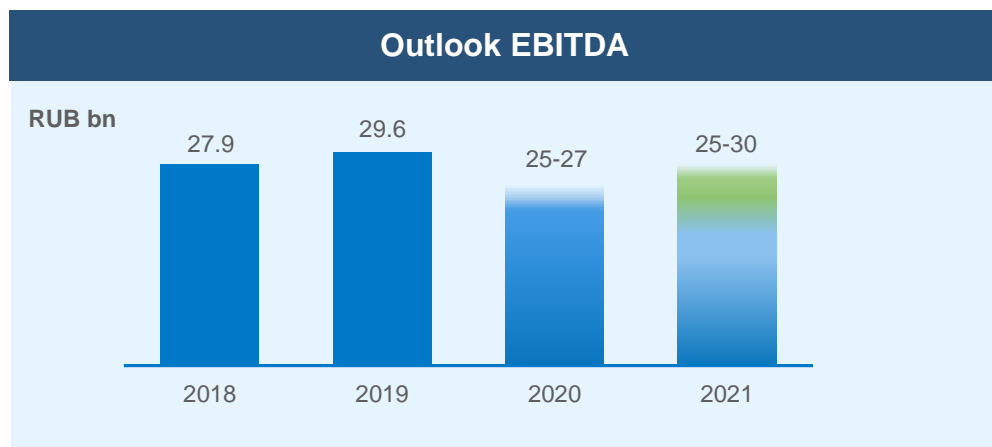
Margin decreased² by 14.3% to the level of H1 2018 RUB 19.4 bn

- Production volumes and electricity prices decreased due to abnormally warm weather, export decline and high water levels in both pricing zones. Additionally, OPEC+ and COVID-19 put extra pressure on the results.
- CSA payments fell due to regulatory adjustment of DAM factor used to calculate CSA price and lower government bond yields.
- Moderate KOM prices supported the margin.

Costs

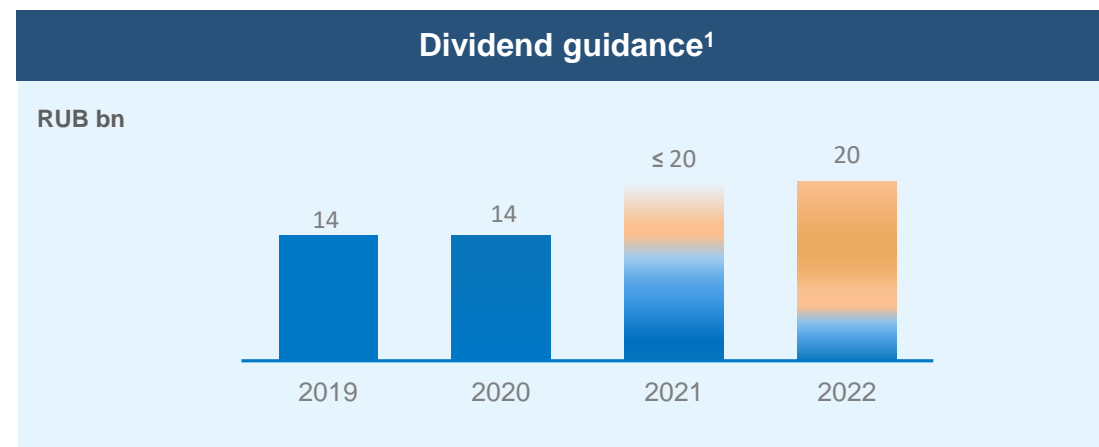
- Controllable costs are at last year's level.
- Non-controllable cost increased slightly due to growth in bad debt reserves.

Outlook and dividend guidance



Outlook 2020 EBITDA

- Negative effects of the pandemic and OPEC+ agreement decreases previously announced EBITDA guidance 2020 to the level of RUB 25-27 bn.
- Guidance 2021 considers the expected shift of all CCGTs from CSA to KOM, which will be partly compensated by the revenue generated by Berezovskaya Unit 3 (rescheduling of the CoD leads to lower expected earnings). CSA price adjustments and OPEC+ agreement extension might have further effects on the results.



Dividend outlook

- In December 2020 dividend payments will be RUB 7 bn.
- General guidance for 2021 and 2022 in line with the dividend policy.
- Timely commissioning of Bereza-3 as well as positive development of macroeconomic environment (OPEC+ and COVID-19) will support the increase of dividends up to RUB 20bn.

Appendix

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Financials

Key P&L items, in RUB bn

	6M 2019	6M 2020
Sales¹	42.4	37.3
Fuel costs	-18.3	-15.8
Other expenses	-1.5	-2.1
Margin	22.6	19.4
Controllable costs	-5.6	-5.6
Non-controllable costs ²	-0.8	-1.0
Other operating income	0.3	0.2
EBITDA	16.5	13.0
EBIT	13.5	10.0
Underlying net income	11.1	8.2

Operating KPIs

Operating KPIs per power plant

	Gross installed capacity ¹ , MW		CSA installed capacity, MW		TWh produced ²	
	Total	CSA	6M 2019	6M 2020	6M 2019	6M 2020
Surgutskaya-2	5 667	807	65%	57%	15.9	14.0
Berezovskaya ³	2 400	800	39%	29%	4.1	3.1
Shaturskaya	1 500	400	34%	29%	2.2	1.9
Smolenskaya	630	0	28%	22%	0.8	0.6
Yaivinskaya	1 048	448	53%	49%	2.4	2.2
Unipro total	11 245	2 455	52%	44%	25.4	21.8

Capacity supply agreements (CSA)

Current CSA details

	Gross installed capacity ¹ , MW				
	MW ²	MW ³	Start date	Higher CSA date	End date
Surgutskaya-2 Unit 7	397	397	01/05/2011	01/05/2017	31/07/2021
Surgutskaya-2 Unit 8	400	410	01/06/2011	01/06/2017	31/08/2021
Shaturskaya Unit 7	393	400	01/10/2010	01/10/2016	31/12/2020
Yaivinskaya Unit 5	425	448	01/01/2011	01/01/2017	31/12/2020
Berezovskaya Unit 3	800	800	01/11/2014	01/11/2020	31/10/2024
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
	6M 2020	6M 2020	6M 2019	6M 2020
Electricity, DAM Zone 1	14.3	-	1083 RUB/MWh	1020 RUB/MWh
Electricity, DAM Zone 2	2.7	-	1016 RUB/MWh	884 RUB/MWh
Electricity, regulated	5.8	-	716 RUB/MWh	730 RUB/MWh
Capacity, KOM Zone 1	-	4.7	124 kRUB/MW/month	127 kRUB/MW/month
Capacity, KOM Zone 2	-	1.1	216 kRUB/MW/month	210 kRUB/MW/month
Capacity, CSA Zone 1	-	1.5	1026 kRUB/MW/month	991 kRUB/MW/month
Capacity, regulated	-	2.7	126 kRUB/MW/month	132 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
27 October 2020	Publication of RAS financial statements of Unipro for 9 months 2020
10 November 2020	Publication of IFRS financial results of Unipro Group for 9 months 2020

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