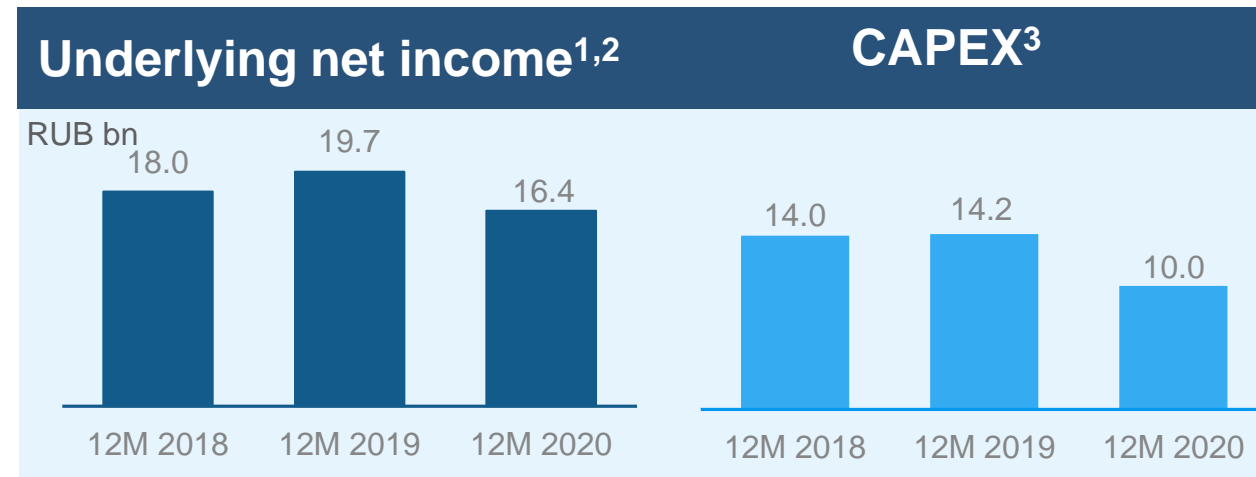
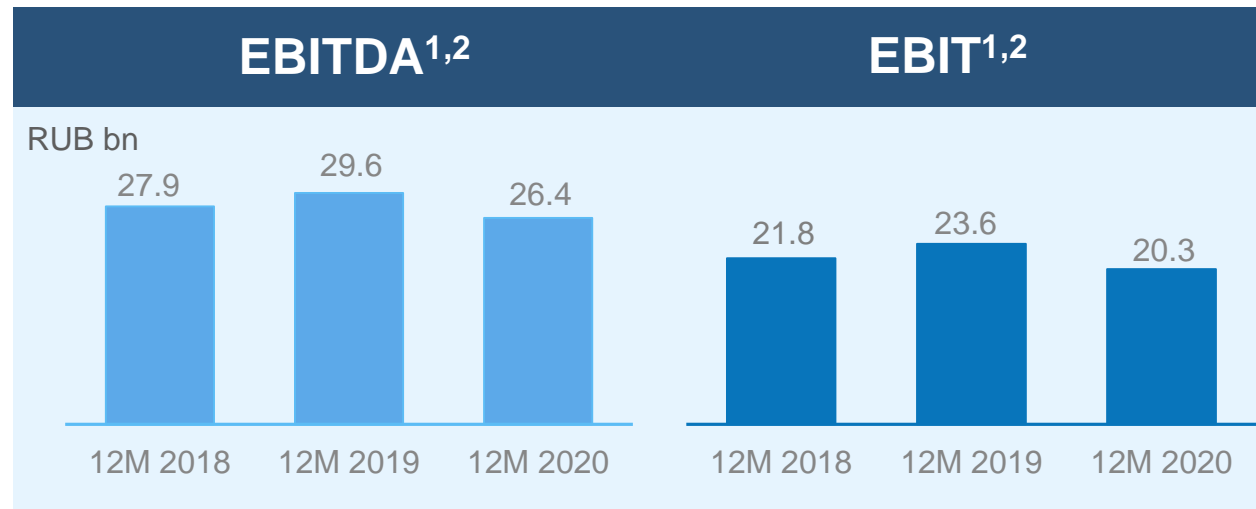


A photograph of a large industrial facility, likely a power plant, with several tall smokestacks emitting thick white plumes of smoke into a clear blue sky. The facility is situated behind a body of water, possibly a river or lake, which is partially frozen. In the foreground, there are bare trees and a snowy bank. High-voltage power lines are visible in the background.

ЮНИ
ПРО

Unipro PJSC
2020 12M results
4 March 2021

Stable performance meets FY 2020 guidance above midpoint



Highlights

- Stable performance despite adverse factors that have affected Company's key indicators (COVID-19, OPEC+ agreement).
- High level of receivables payments, including on onerous contracts.
- Effective cost management.
- CAPEX decrease is linked to repair works at Berezovskaya Unit 3, which are going to be finalized in the nearest future.

Berezovskaya Unit 3 - trim runs have been successfully accomplished

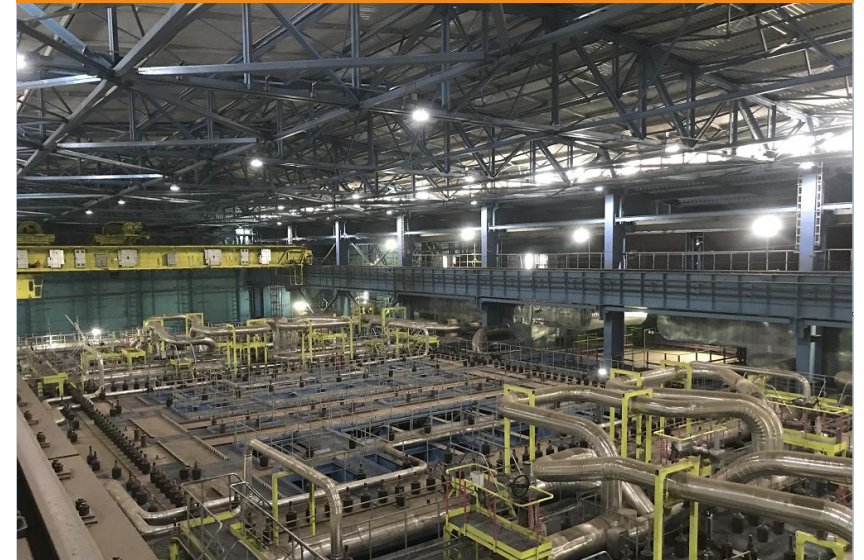
Current project status

- Steam-oxygen cleaning has been successfully implemented.
- Electrical wiring before commissioning has been completed.
- Trim runs of the steam turbine were completed successfully.
- Comprehensive test procedures are scheduled for March 2021.

Project budget¹

- 40bn RUB CAPEX spent, 4bn RUB CAPEX to be spent.
- We keep our ambition to receive capacity payments from April 2021.

Boiler readiness



Boiler installation ✓

Burner installation ✓

Thermal insulation ✓

Weighing of the boiler ✓

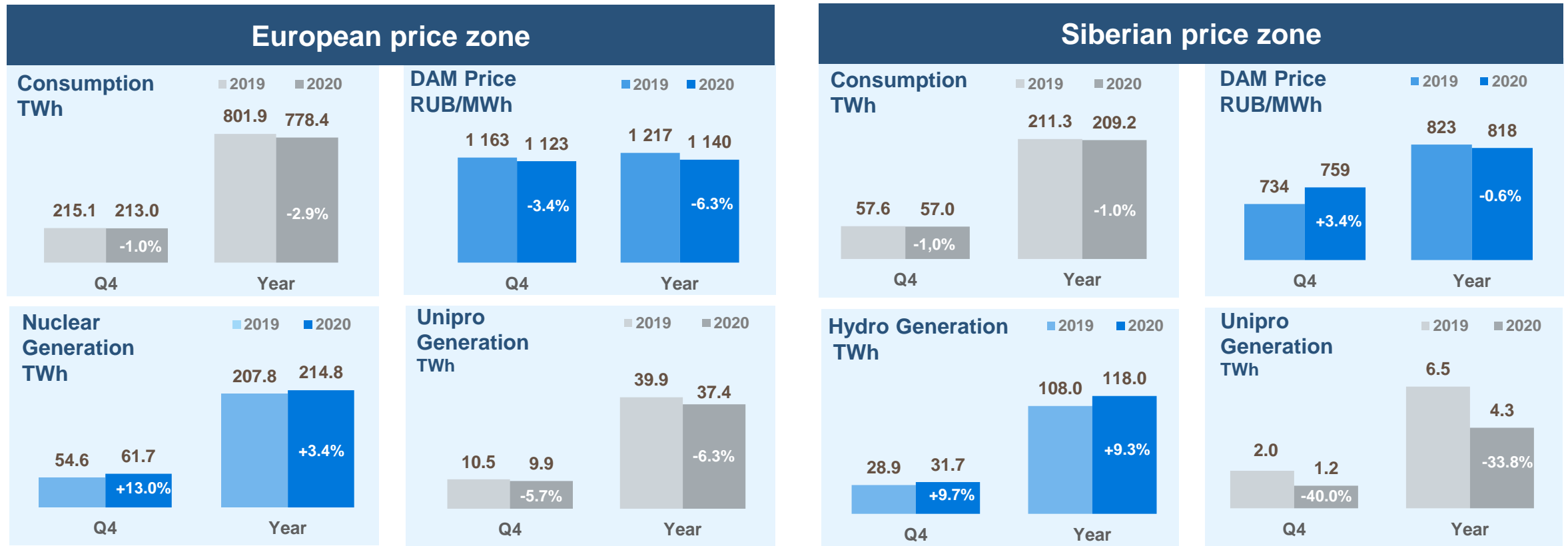
Steam-oxygen cleaning³ ✓

Trim runs ✓

Comprehensive testing ✓

Launch ✓

COVID-19 resulted in a generation decrease in 2020, first signs of a positive trend in Q4, 1st price zone



Key regulatory data

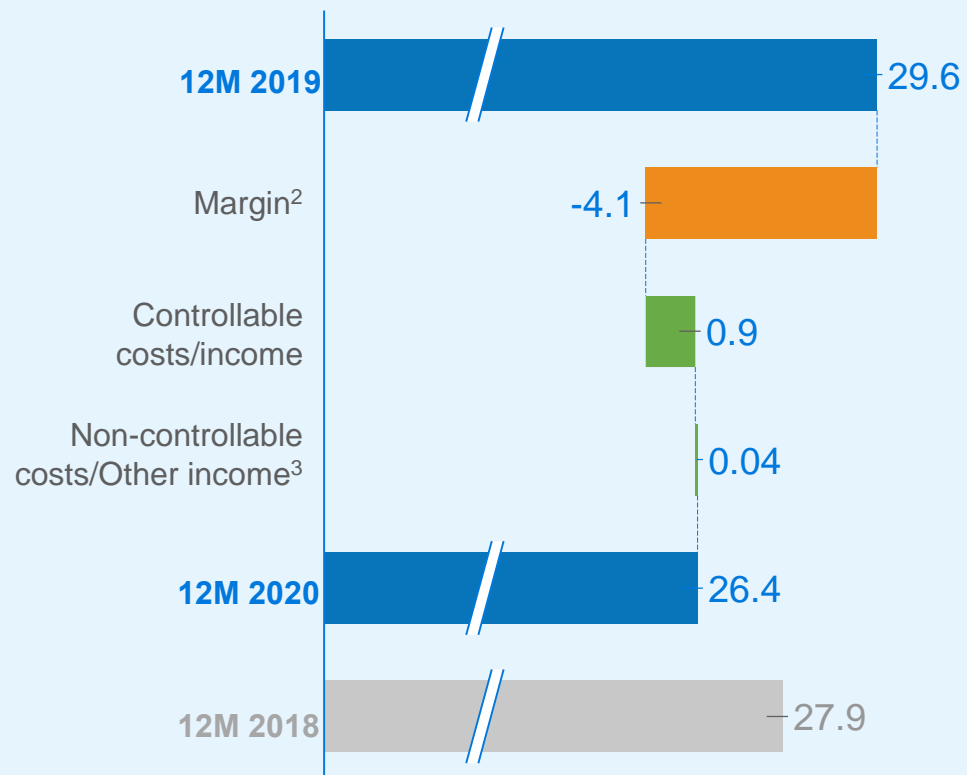
Capacity auctions expected in 2021:

- ✓ KOM capacity auction for 2026 – completed, all submitted units of Unipro were selected.
- ✓ CSA2 modernization capacity auction for 2027 as well as deep modernization auction – currently planned for April 1st, 2021
Unipro considers participation (postponement possible).
- ✓ KOM capacity auction for 2027 - November 15th, 2021.

COVID-19 and OPEC+ negative impact gradually dwindles

EBITDA¹ 12M 2019 ► 12M 2020

RUB bn



Highlights

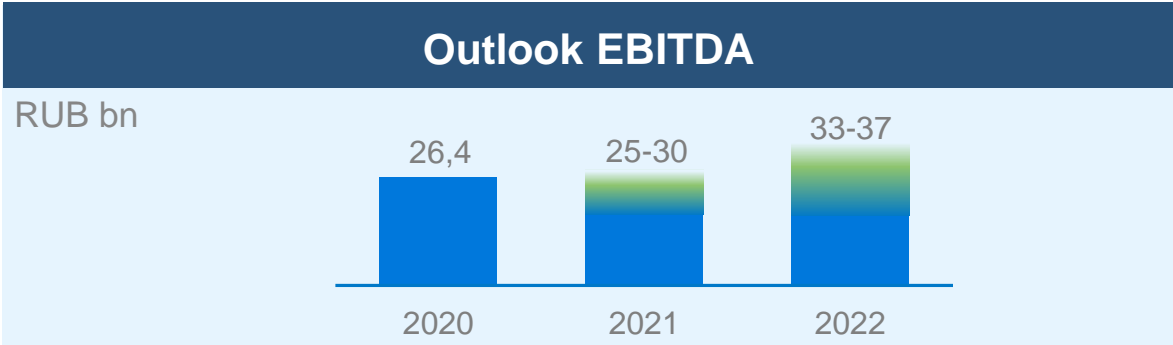
Gross margin decreased² by 9.7% to 38.3bn RUB

- Downward trend is due to electricity consumption reduction because of mild weather, oil and gas production decrease and quarantine measures caused by COVID-19 pandemic.
- High water level led to hydro power plants' increased production which resulted in a price decrease on the power market and thermal power plants' lower load level.
- CSA payments decline is due to a government bond yields reduction and regulatory parameters adjustment precisizing DAM forecast in the CSA calculation.

Costs:

- Effective cost management allowed to optimize the cost structure and to finance anti-epidemic program in 2020.

Outlook and dividend guidance



- EBITDA**
- 2021 EBITDA will be dependent on Berezovskaya Unit 3 contribution to operating results.
 - Expected revenue contribution from Unit 3 Berezovskaya should fully offset profit decrease caused by CSA expiration for all CCGT.
 - Year 2022 will see the first full year contribution of Berezovskaya Unit 3 which will have a positive impact on revenues and ensure stable cash flows until 2024.

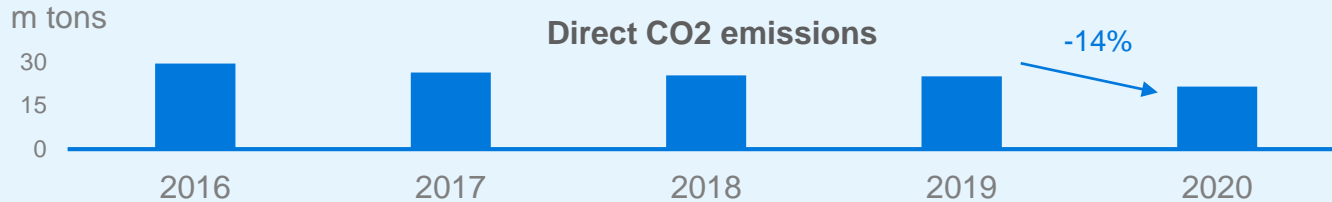


- Dividends**
- Dividend increase to 20bn RUB per year over 2021-22 assumes timely CoD as well as stable operations of Unit 3 at Berezovskaya PP.
 - Ambition to keep sustainable dividend level through the indicative period in 2023-2024.
 - Prospective commitments to invest into deep modernization and/or RES to improve the cash-flow beyond 2024 might lead to dividends adjustments in 2023 and 2024.

1. Dividend payments for reporting periods. The reporting period is the year in which payments are made to the majority of shareholders

ESG – focus on long-term value creation

Environment



- Emissions decreased by 14% mainly due to a reduction in output from coal-fired assets.
- In the first three modernization auctions, four of Unipro's gas-fired generating units with a total capacity of 3.3GW were selected.
- Further efficiency projects were carried out (e.g., reduction of suction in the gas-air path of the boilers and modernization of lighting networks at Surgutskaya-2, refurbishment of several sections of main heating pipeline at Shatura).

Social and Governance

- Various measures implemented to protect employees from Covid-19.
- TRIF¹ of 0.25 again significantly lower than the previous year of 0.39.
- State of the art governance structure and compliance principles.

Our way going forward

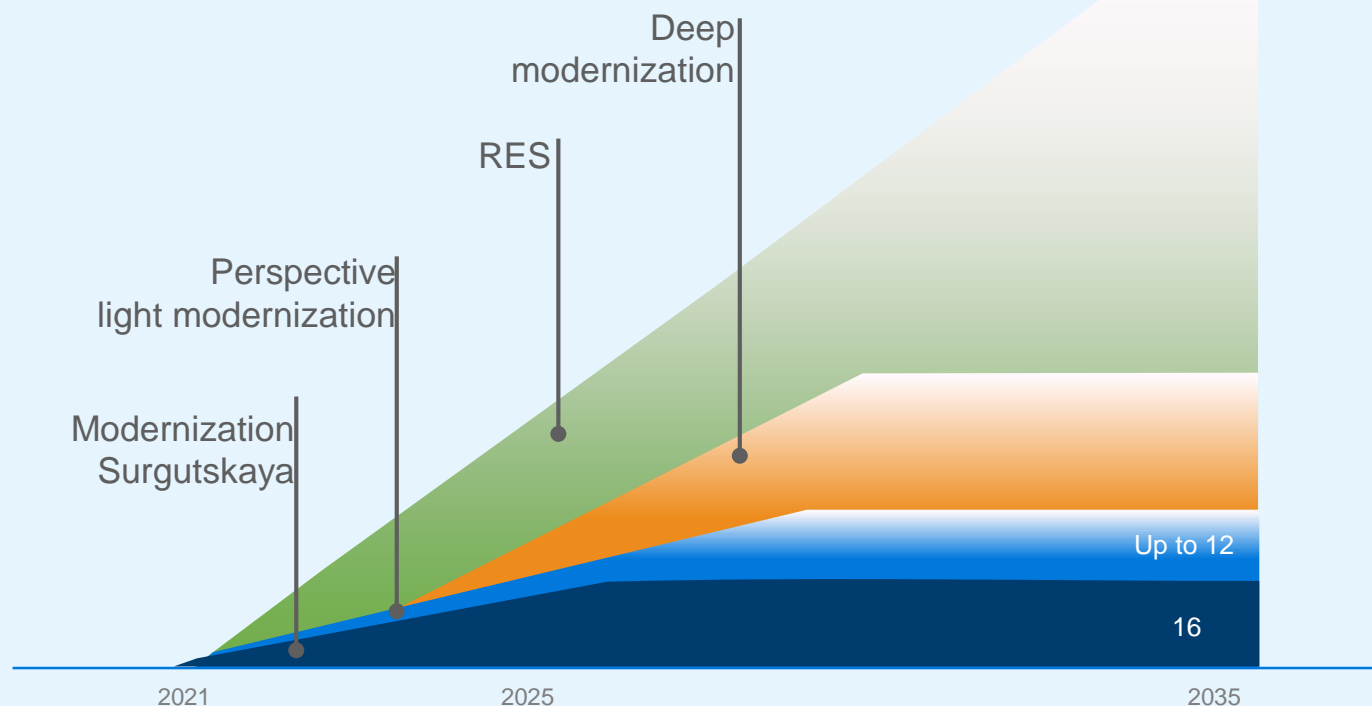
Explore options to improve Unipro's carbon intensity over the long-term:

- Participate in future «deep» and «light» modernization auctions, which will be held periodically through 2025.
- Further improve the operational efficiency of power units not included in the modernization program.
- Develop renewables projects to improve Unipro's energy mix structure and built-up carbon-free capacities.

Unipro's strategic development highlights

Investments 2021 - 2035

Cumulative CAPEX¹ (RUB bn)



Investment pillars

CAPEX 2021-2025, main focus on:

- Modernization of Surgutskaya Units, that have already been selected at the CSA-2 auctions.
- Attractive projects of «light» modernization via CSA2.
- «Deep» modernization (CCGT 250-300 MW) with CoD in late 20-ies.
- Renewable energy projects.

CAPEX 2026-2035, main focus on:

- Finalization of investments in «Deep» modernization projects.
- Continuous development of Renewable energy projects.

Financials

Key and P&L items, in RUB bn

	12M 2019	12M 2020
Sales¹	79.7	74.9
Fuel costs	-34.3	-32.4
Other expenses	-3.0	-4.1
Margin	42.4	38.3
Controllable costs	-12.2	-11.3
Non-controllable costs	-1.2	-1.1
Other operating income	0.6	0.4
EBITDA	29.6	26.4
EBIT	23.6	20.3
Underlying net income	19.7	16.4

Operating KPIs

Operating KPIs per power plant

	Gross installed capacity ¹ , MW		Load Factor		TWh produced ²	
	Total	CSA	12M 2019	12M 2020	12M 2019	12M 2020
Surgutskaya-2	5 667	807	61%	54%	30.2	27.1
Berezovskaya ³	2 400	800	31%	21%	6.4	4.3
Shaturskaya	1 500	400	32%	34%	4.1	4.5
Smolenskaya	630	0	25%	26%	1.4	1.4
Yaivinskaya	1 048	448	46%	47%	4.2	4.4
Unipro total	11 245	2 455	47%	42%	46.4	41.7

Capacity supply agreements (CSA)

Current CSA details

Gross installed capacity ¹ , MW					
	MW ¹	MW ²	Start date	Higher CSA date	End date
Surgutskaya-2 Unit 7	397	397	01 May.2011	01 May 2017	31 July 2021
Surgutskaya-2 Unit 8	400	410	01 June 2011	01 June 2017	31 August 2021
Shaturskaya Unit 7	393	400	01 October 2010	01 October 2016	31 December 2020
Yaivinskaya Unit 5	425	448	01 January 2011	01 January 2017	31 December 2020
Berezovskaya Unit 3	800	800	01 November 2014	01 November 2020	31 October 2024
Unipro total	2 415	2 455			

1. Installed capacity at the end of the period (own consumption is not deductible)
2. In accordance with the first certification of the System Operator
3. As of 30.09.2020

Modernization (CSA 2)

Current CSA 2 details

Installed capacity, MW				
Projects	Current	New	Start date	End date
Surgutskaya-2 Unit 1	810	830	March 2022	February 2038
Surgutskaya-2 Unit 2	810	830	December 2026	November 2042
Surgutskaya-2 Unit 4	810	830	December 2025	November 2041
Surgutskaya-2 Unit 6	810	830	September 2024	August 2040
Unipro total	3 240	3 320		

Earnings streams

Earnings streams per component¹

	Electricity sales in TWh ²	Capacity sales in GW ³	Average price or tariff	Average price or tariff
	12M 2020	12M 2020	12M 2019	12M 2020
Electricity, DAM Zone 1	28.7	-	1078 RUB/MWh	1047 RUB/MWh
Electricity, DAM Zone 2	3.9	-	937 RUB/MWh	865 RUB/MWh
Electricity, regulated	10.8	-	734 RUB/MWh	762 RUB/MWh
Capacity, KOM Zone 1	-	4.7	124 kRUB/MW/month	126 kRUB/MW/month
Capacity, KOM Zone 2	-	1.1	211 kRUB/MW/month	206 kRUB/MW/month
Capacity, CSA Zone 1	-	1.5	1025 kRUB/MW/month	983 kRUB/MW/month
Capacity, regulated	-	2.6	129 kRUB/MW/month	135 kRUB/MW/month

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

1. At auction year prices

Reporting calendar & contacts

Date	Event
04 March 2021	Publication of IFRS financial results of Unipro Group for 2020
04 March 2021	Publication of RAS financial statements of Unipro PJSC for 2020
28 April 2021	Publication of RAS financial statements of Unipro PJSC for 3 months 2021
6 May 2021	Publication of IFRS financial results of Unipro Group for 3 months 2021
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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