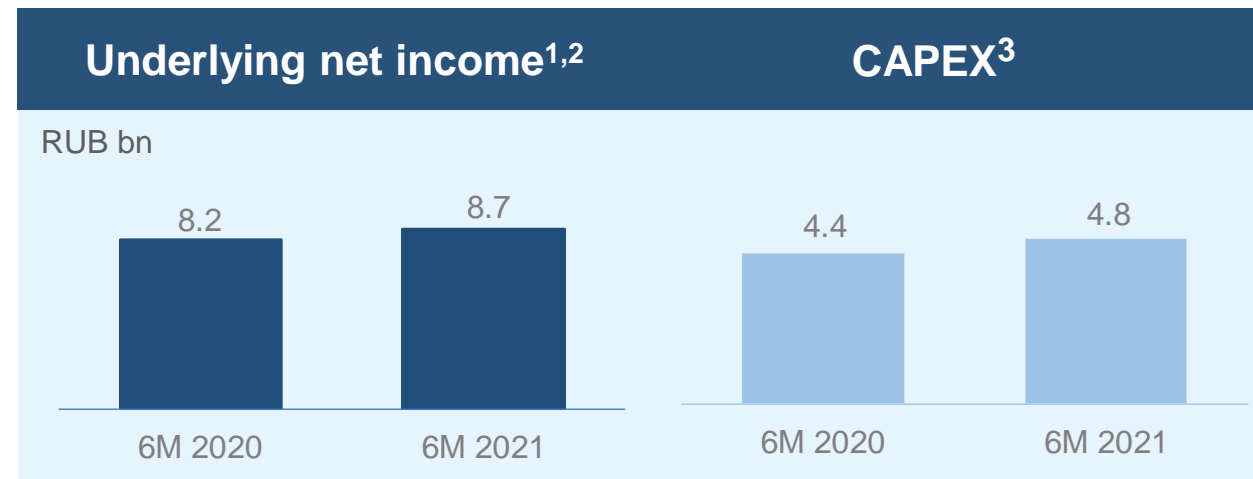
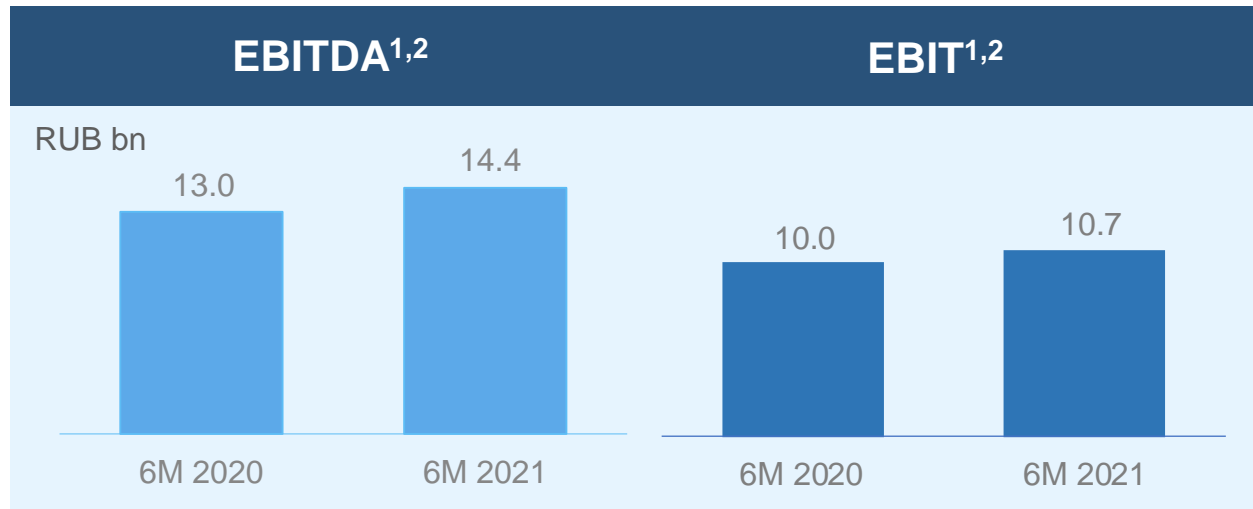


**ЮНИ
ПРО**

Unipro PJSC
2021 6M results

11 August 2021

"Rebooting" after pandemic: trend of financial recovery heading towards pre-crisis levels



Highlights

- Sustainable growth in electricity consumption, OPEC+ restrictions easing, cold winter and electricity export increase contributed to higher electricity margin
- Stable capacity sales: CSA contribution from Unit №3 Berezovskaya and higher capacity tariffs partly offset by lower capacity payments due to transfer from CSA to KOM and regulated capacity schemes for CCGT units
- Positive impact of debt restructuring agreement supports electricity margin since Q3 2020
- Higher investments due to modernization project of Unit №1 Surgutskaya and major inspection of CCGT unit at Yaivinskaya

Next strategic goals

The active phase of modernization project Unit №1 of Surgutskaya is in progress

Year	2019	2020	2021	2022
Project progress:	Unit offline			
Pre-project survey	✓			
Project design		✓		
Equipment manufacturing		✓		
Equipment delivery			✓	
Technological connection			✓	
Construction works			✓	
Testing and commissioning				✓
Start of power delivery				♦ 01.03.2022

Unipro continues the focus on CSA opportunities to capture further growth

Light modernization

- Participation in annual modernization auctions will allow to increase the volume of already captured units at Surgutskaya

Deep modernization

- Through replacement of old units by CCGTs deep modernization allows to ensure stable future cash flows with the improvement of CO2 footprint

RES

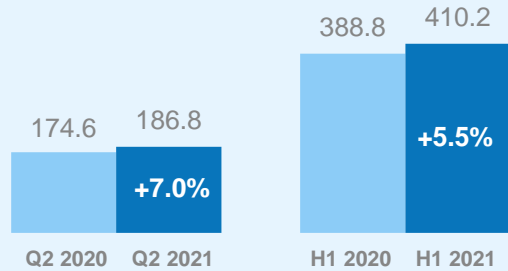
- The second wave of RES support program in Russia will start in September 2021. Clear focus on improvement of CO2 footprint

All investment options will provide predictable and stable future cash flows backed by CSA programs for a period of 15 years

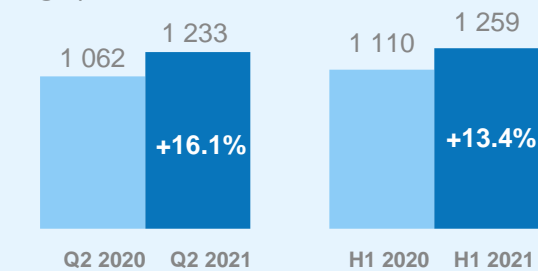
Positive market trends continue in Q2 2021

European pricing zone

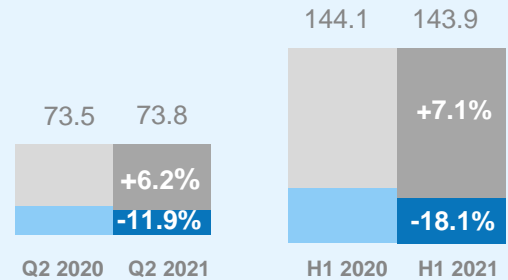
Consumption TWh



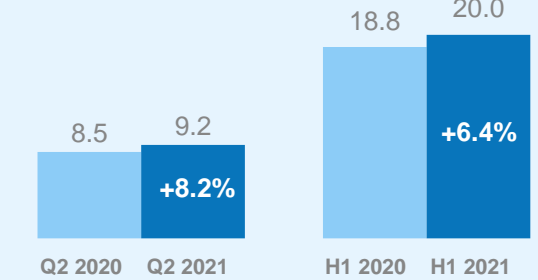
DAM Price RUB/MWh



Nuclear and Hydro Generation TWh



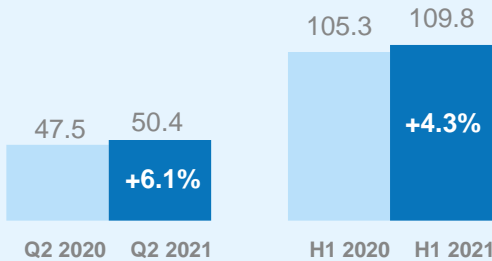
Unipro Generation TWh



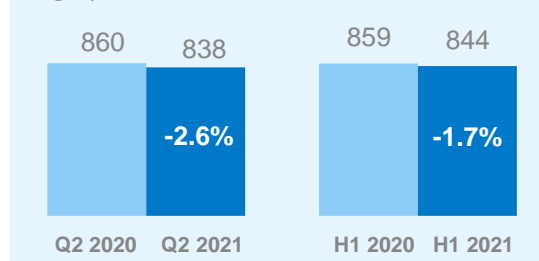
- ✓ Recovery of internal consumption in Russia and electricity export to Finland and the Baltic countries
- ✓ Flat nuclear and hydro generation
- ✓ Increase of the potential for the thermal plants' generation
- ✓ Notable DAM price increase including gas price indexation by 3% from Aug 2020

Siberian pricing zone

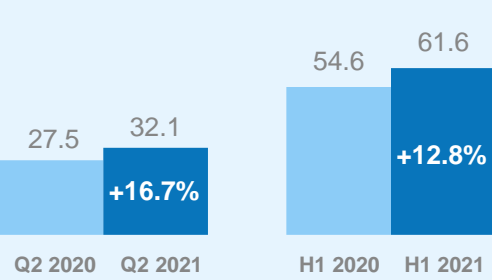
Consumption TWh



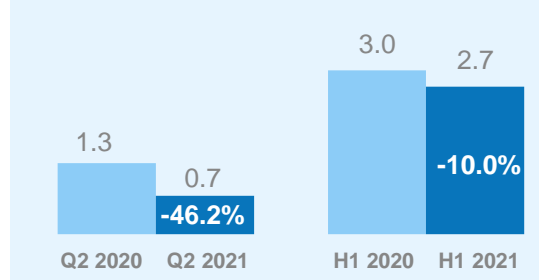
DAM Price RUB/MWh



Hydro Generation TWh



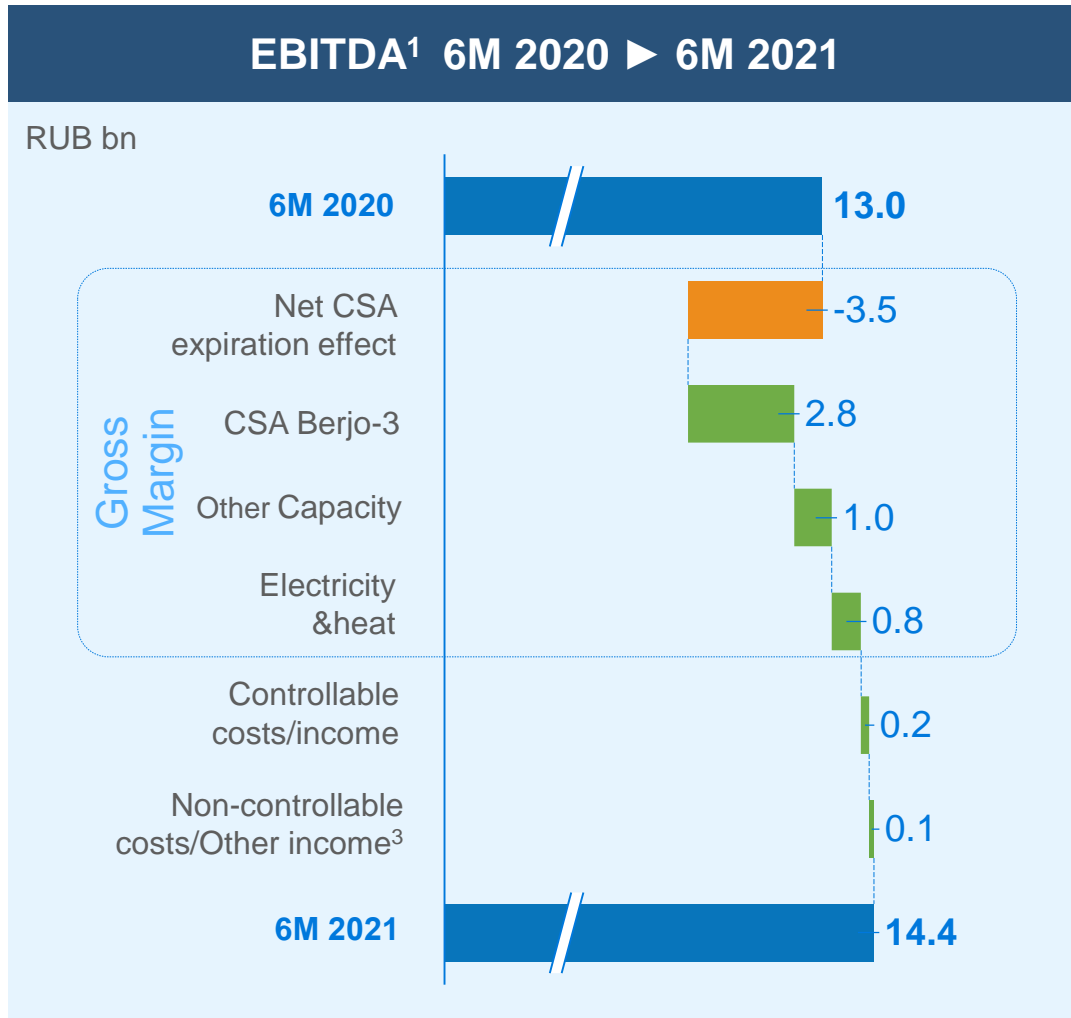
Unipro Generation TWh



- ✓ Record hydro generation in H1 2021 affects Unipro's generation volume and DAM prices
- ✓ DAM price supported by the consumption growth and coal price increase by 9,8%* in 2021

* According to the Ministry of Economy forecast dated April 2021

Higher Gross Margin improves results in 6M 2021



Highlights

Gross margin² increases by 5.2% to 20.4 bn RUB

- The contribution of the CSA of Unit 3 Berezovskaya almost offsets the decrease in capacity sales caused by CSA expiration of CCGT units
- Indexation of KOM and RD tariffs leads to an increase in capacity sales compared to year-on-year results
- Improvement in market factors, increase in DAM price in the first pricing zone, including gas price indexation from August 1, 2020, as well as received payments on previously onerous contracts lead to an increase in electricity margin in H1 2021

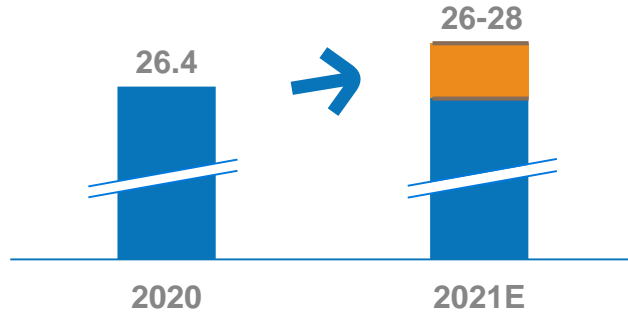
Costs:

- Successful cost management keeps costs below the previous year

Outlook EBITDA and dividend guidance

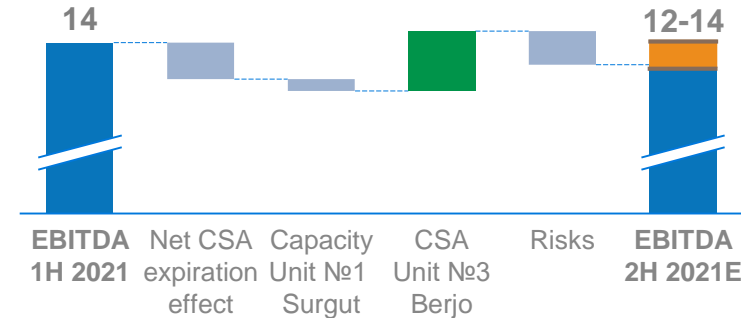
EBITDA Guidance

RUB bn



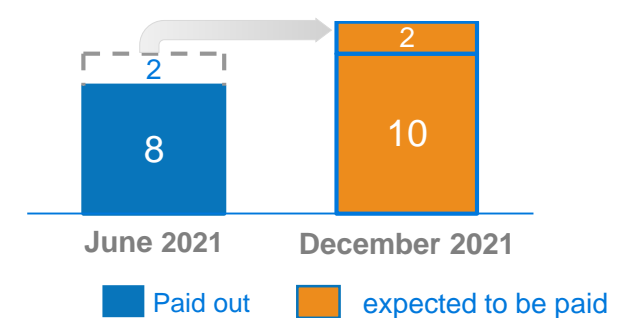
EBITDA 2H 2021 – main drivers

RUB bn



Dividends 2021¹

RUB bn



EBITDA 2021 guidance narrowed from RUB 25-28 bn to RUB 26-28 bn

- Adjustment of the EBITDA outlook due to better than planned availability of Unit №3 of Berezovskaya since recommissioning

EBITDA 2H 2021 will be influenced by external factors:

- potential:** increased electricity consumption, new OPEC + agreement;
- risks:** increase in non-payments as a result of the termination of the agreement on debt restructuring, risk of reduced equipment availability at Unit № 3 of Berezovskaya GRES

Dividends 2021 expected to be paid out RUB 20 bn

- RUB 8 bn of dividends paid in June - July 2021
- Unrealized risks of commissioning delay and high unplanned unavailability of Unit №3 of Berezovskaya allow to allocate RUB 2 bn of additional dividend payment in 2H 2021

Appendix

Financials

Key and P&L items, in RUB bn

	6M 2020	6M 2021
Sales¹	37.3	41.9
Fuel costs	-15.8	-19.0
Other expenses	-2.1	-2.5
Margin	19.4	20.4
Controllable costs	-5.6	-5.4
Non-controllable costs ²	-1.0	-0.8
Other operating income	0.2	0.2
EBITDA	13.0	14.4
EBIT	10.0	10.7
Underlying net income	8.2	8.7

Operating KPIs

Operating KPIs per power plant

	Gross installed capacity ¹ , MW	Load Factor		TWh produced ²	
	Total	6M 2020	6M 2021	6M 2020	6M 2021
Surgutskaya-2	5 667	57%	58%	14.1	14.2
Berezovskaya	2 400	29%	26%	3.1	2.7
Shaturskaya	1 500	29%	40%	1.9	2.6
Smolenskaya	630	22%	35%	0.6	1.0
Yaivinskaya	1 048	49%	50%	2.2	2.3
Unipro total	11 245	44%	47%	21.8	22.7

Capacity supply agreements (CSA) and Modernization (CSA 2)

Current CSA and CSA 2 details

Projects	Gross installed capacity ¹ , MW		Start date	End date
	MW ¹	MW ²		
Surgutskaya-2 Unit 7 (CSA)	397	397	May 2011	July 2021
Surgutskaya-2 Unit 8 (CSA)	400	410	June 2011	August 2021
Berezovskaya Unit 3 (CSA)	800	800	November 2014	October 2024
Surgutskaya-2 Unit 1 (CSA 2)	810	830	March 2022	February 2038
Surgutskaya-2 Unit 2 (CSA 2)	810	830	December 2026	November 2042
Surgutskaya-2 Unit 4 (CSA 2)	810	830	December 2025	November 2041
Surgutskaya-2 Unit 6 (CSA 2)	810	830	September 2024	August 2040
Surgutskaya-2 Unit 3 (CSA 2)	810	830	December 2027	November 2043
Unipro total	5 647	5 757		



1. Installed capacity at the end of the period (own consumption is not deductible) (for CSA)
2. In accordance with the first certification of the System Operator (for CSA)
Installed capacity, MW after modernization (for CSA2)

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 2021	6M 2021	6M 2020	6M 2021
Electricity, DAM Zone 1	16.4	-	1020 RUB/MWh	1140 RUB/MWh
Electricity, DAM Zone 2	2.7	-	884 RUB/MWh	926 RUB/MWh
Electricity, regulated	4.5	-	730 RUB/MWh	764 RUB/MWh
Capacity, KOM Zone 1	-	5.0	127 kRUB/MW/month	151 kRUB/MW/month
Capacity, KOM Zone 2	-	1.1	210 kRUB/MW/month	251 kRUB/MW/month
Capacity, CSA Zone 1	-	0.8	991 kRUB/MW/month	1065 kRUB/MW/month
Capacity, CSA Zone 2	-	0.8	-	1738 kRUB/MW/month
Capacity, regulated	-	3.0	132 kRUB/MW/month	138 kRUB/MW/month



1. Does not include some revenue items, e.g. heat sales
2. Shows TWh applicable for day ahead electricity sales, i.e. may have deviations to electricity production
3. Shows GW applicable for capacity sales, i.e. may have deviations to installed capacity

KOM prices

KOM price kRUB/MW/month¹

	2020	2021	2022	2023	2024	2025	2026
KOM Zone 1	115/ 126 ²	134/ 151 ²	168	171	182	193	195
KOM Zone 2	191/ 206 ²	225/ 249 ²	264	267	279	303	299

Reporting calendar & contacts

Date	Event
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
22 February 2022	Publication of IFRS financial results of Unipro Group for 12 months 2021
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
03 May 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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