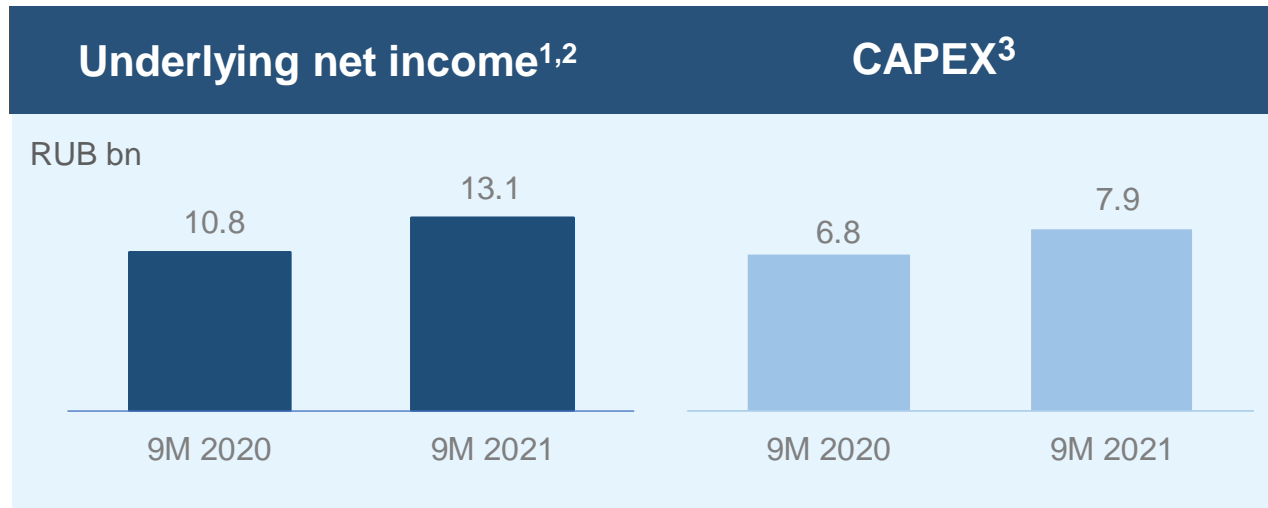
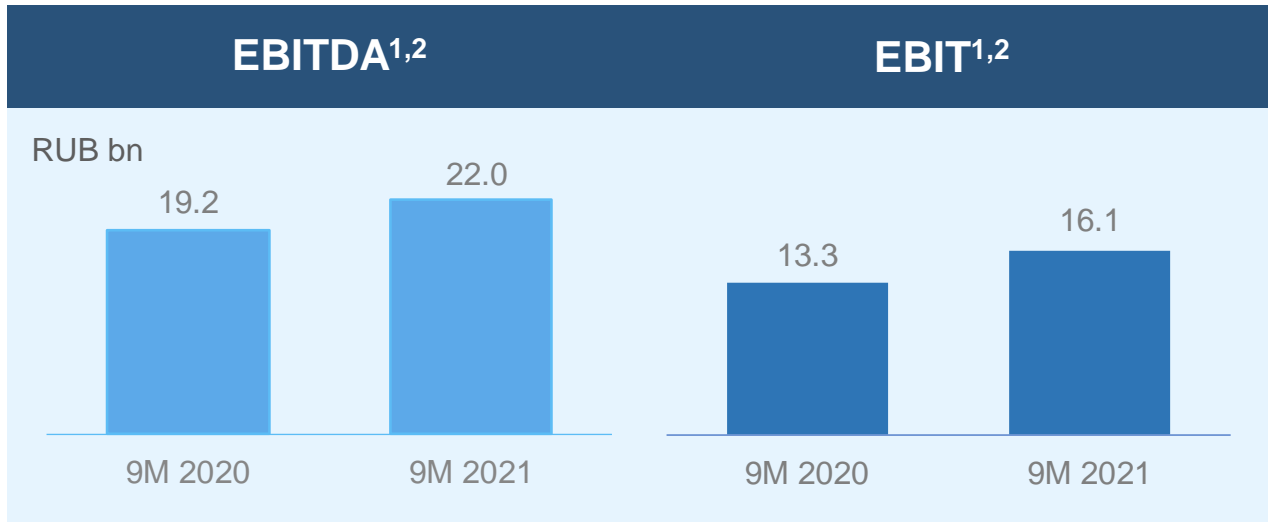


**ЮНИ
ПРО**

Unipro PJSC
2021 9M results
03 November 2021

Strong financial performance based on improving operating factors



Highlights

Electricity: positive market factors in the first pricing zone ensured an increase in the gross margin

- main growth factors: dynamic recovery of energy consumption due to increased production, OPEC+ restrictions easing and temperature factors, as well as growth in electricity export.

Capacities: growth of capacity revenue, despite the expiration of CSA period for CCGT units

- growth in capacity sales was mostly ensured by the contribution of the CSA for unit № 3 of Berezovskaya;
- growth in the capacity prices on the results of a commercial auction (KOM) and its indexation;
- CSA expiration of CCGT units of Surgutskaya in the 3rd quarter of 2021 and transfer from CSA to KOM and regulated capacity schemes.

The increase in investments is due to the implementation of the Surgut modernization program.

The implementation of the modernization project for Unit 1 at Surgutskaya is progressing according to schedule



Project status

- High-pressure cylinder, medium pressure cylinder are closed, shaft line centring is going on.
- Low-pressure cylinder is repaired and closed.
- Valve bypass pipes are being installed.
- The generator is assembled, the rotor is wound into the stator.
- Excitation system is installed.

Project milestones

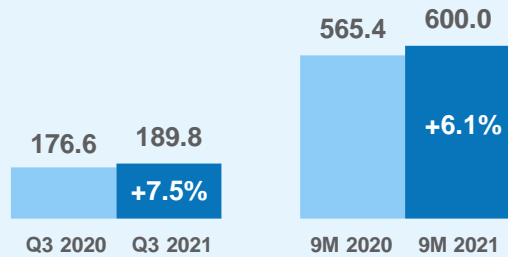
| | 2019 | 2020 | 2021 | 2022 |
|--------------------------------|--------------|------|------|-----------------|
| | Unit offline | | | |
| Pre-project survey | ✓ | | | |
| Project design | | ✓ | | |
| Equipment manufacturing | | | ✓ | |
| Equipment delivery | | | ✓ | |
| Technological connection |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

- Within the framework of the modernization program until 2027, first unit out of five to be finalized in March 2022.
- Rub 1.5bn have already been invested in Unit 1.
- The entire modernization program consumes up to Rub 23bn.

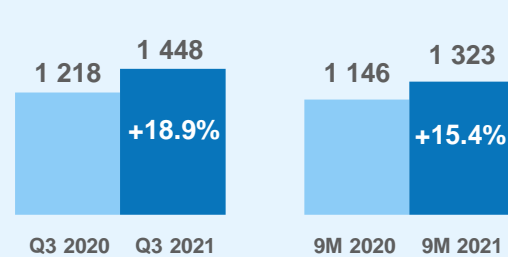
Positive market trends continue in the third quarter of 2021

European pricing zone

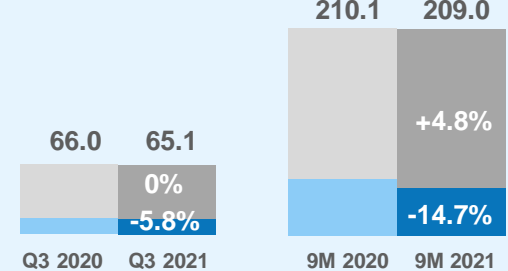
Consumption TWh



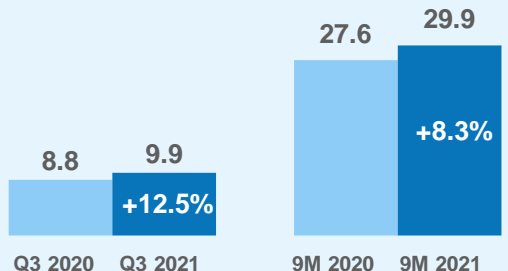
DAM Price RUB/MWh



Nuclear and Hydro Generation TWh

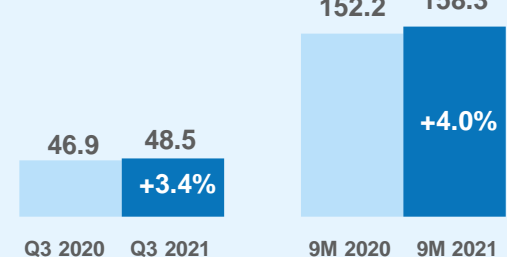


Unipro Generation TWh

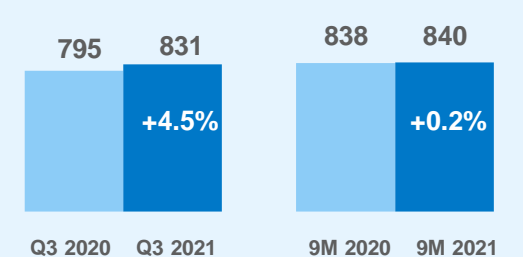


Siberian pricing zone

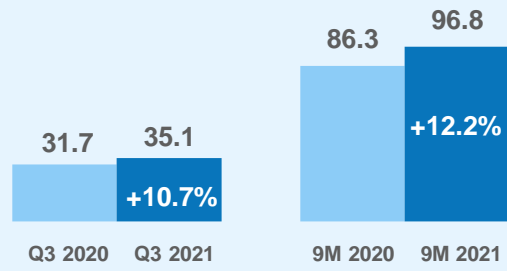
Consumption TWh



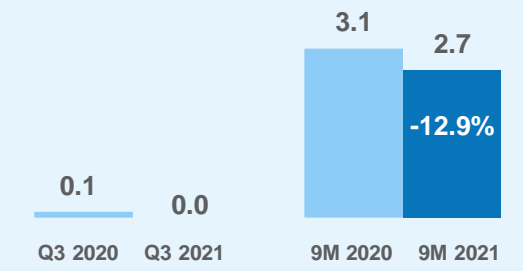
DAM Price RUB/MWh



Hydro Generation TWh



Unipro Generation TWh



- ✓ Recovery of the internal consumption in Russia and growth of the electricity export to Finland and the Baltic countries.
- ✓ The combined volume of nuclear and hydro generation is stable.
- ✓ Increase of the potential for the thermal plants' generation.
- ✓ Notable DAM price increase due to market factors and gas price indexation by 3% from 01 August 2020 and from 01 July 2021.

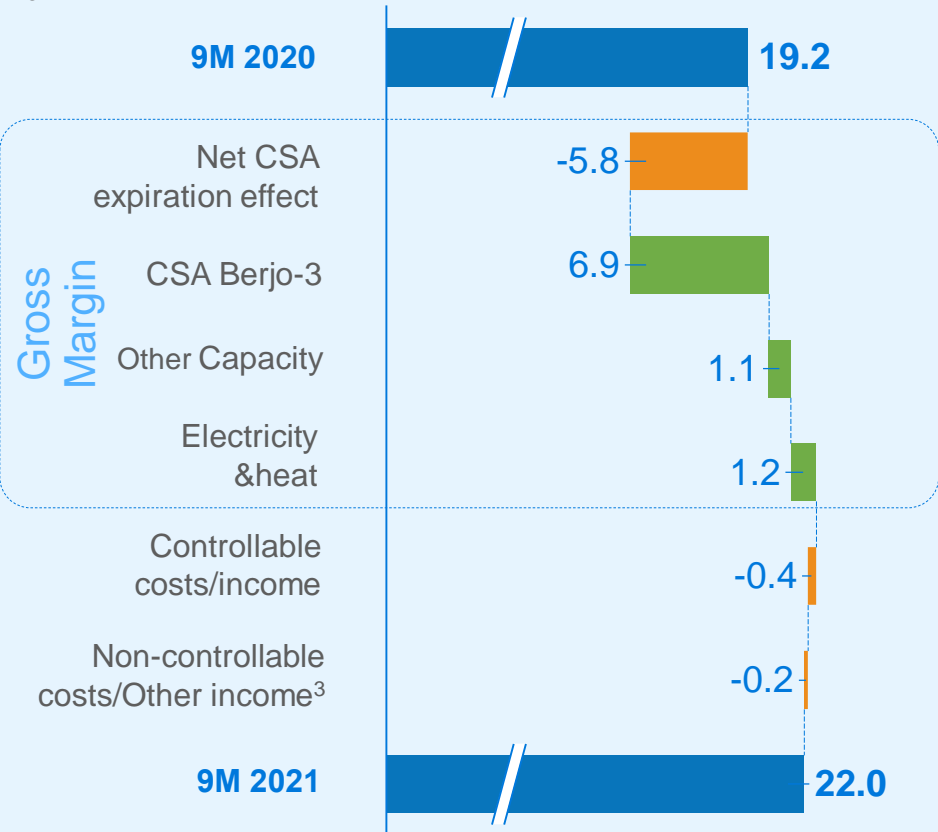
- ✓ Record hydro generation has a significant impact on reducing the load of power plants and negatively affects the price of DAM market in Siberia.
- ✓ DAM price supported by the consumption growth and coal price increase by 16.5%¹ in 2021.

1. According to the Ministry of Economy forecast dated September 2021

Higher Gross Margin improves results in 9M 2021

EBITDA¹ 9M 2020 ► 9M 2021

RUB bn



Highlights

Gross margin² increases by 12.0% to 31.6 bn RUB

- Revenue from capacity sales of Unit 3 of Berezovskaya completely offsets the decrease in capacity sales after CSA expiration of CCGT units.
- Growth of KOM and indexation of RD tariffs lead to an increase in capacity sales compared to year-on-year results.
- The growth of DAM prices in the first pricing zone based on higher consumption since the beginning of 2021 continues to support electricity margin.

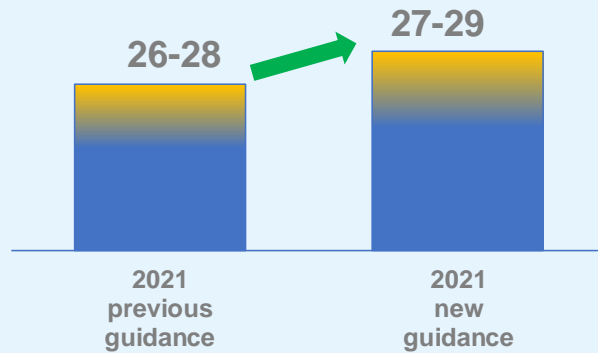
Costs:

- Costs increased mainly due to one-off effects: costs attributable to Unit 3 of Berezovskaya after commissioning.
- Operating expenses remain at stable level.

Outlook and dividend guidance

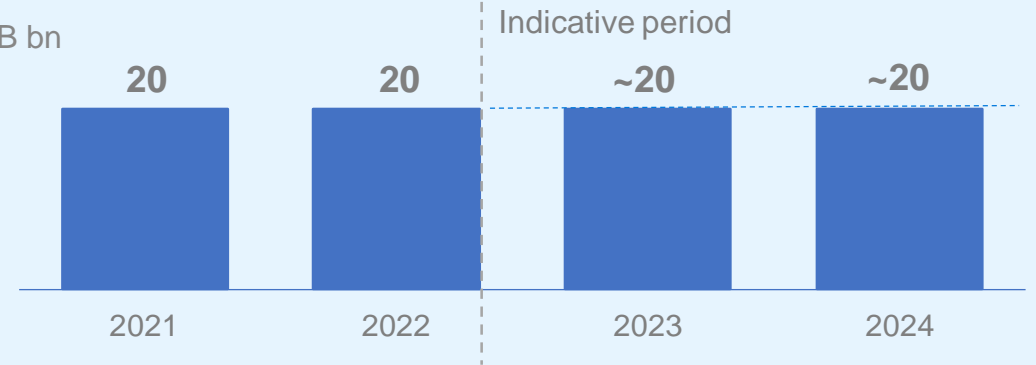
EBITDA Guidance

RUB bn



Dividend guidance¹

RUB bn



EBITDA Outlook

EBITDA 2021: guidance update from RUB 26-28 bn to RUB 27-29 bn as a result of the following factors:

- unrealized risks of higher unplanned unavailability of Unit No. 3 at Berezovskaya PP since commissioning in May 2021;
- the positive effect of the economic recovery as well as an easing of OPEC+ restrictions in the first 9 months of 2021;
- minor negative effect due to one-off costs attributable to Unit 3 at Berezovskaya PP after commissioning.

Dividend outlook

- Dividend increase to RUB 20 bn per year over 2021-2022 reflects timely CoD as well as stable capacity payments of Unit No. 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.

Appendix

Financials

Key and P&L items, in RUB bn

| | 9M 2020 | 9M 2021 |
|-------------------------------------|-------------|-------------|
| Sales¹ | 54.5 | 63.4 |
| Fuel costs | -23.3 | -28.3 |
| Other expenses | -3.0 | -3.5 |
| Margin | 28.2 | 31.6 |
| Controllable costs | -8.4 | -8.8 |
| Non-controllable costs ² | -0.9 | -1.1 |
| Other operating income | 0.3 | 0.3 |
| EBITDA | 19.2 | 22.0 |
| EBIT | 13.3 | 16.1 |
| Underlying net income | 10.8 | 13.1 |

Operating KPIs

Operating KPIs per power plant

| | Gross installed capacity ¹ , MW | Load Factor | | TWh produced ² | |
|---------------------|--|-------------|------------|---------------------------|-------------|
| | Total | 9M 2020 | 9M 2021 | 9M 2020 | 9M 2021 |
| Surgutskaya-2 | 5 667 | 54% | 56% | 20.3 | 20.7 |
| Berezovskaya | 2 400 | 20% | 17% | 3.2 | 2.7 |
| Shaturskaya | 1 500 | 33% | 45% | 3.2 | 4.4 |
| Smolenskaya | 630 | 20% | 37% | 0.8 | 1.5 |
| Yaivinskaya | 1 048 | 46% | 49% | 3.2 | 3.3 |
| Unipro total | 11 245 | 41% | 44% | 30.7 | 32.6 |

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 | | |
| 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 6 (CSA 2) | 810 | 830 | September 2024 | August 2040 |
| Surgutskaya-2 Unit 4 (CSA 2) | 810 | 830 | December 2025 | November 2041 |
| Surgutskaya-2 Unit 2 (CSA 2) | 810 | 830 | December 2026 | November 2042 |
| 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 |
|-------------------------|--|-----------------------------------|-------------------------|-------------------------|
| | 9M 2021 | 9M 2021 | 9M 2020 | 9M 2021 |
| Electricity, DAM Zone 1 | 24.4 | - | 1042 RUB/MWh | 1183 RUB/MWh |
| Electricity, DAM Zone 2 | 2.7 | - | 882 RUB/MWh | 926 RUB/MWh |
| Electricity, regulated | 6.8 | - | 755 RUB/MWh | 797 RUB/MWh |
| Capacity, KOM Zone 1 | - | 4.9 | 123 kRUB/MW/month | 147 kRUB/MW/month |
| Capacity, KOM Zone 2 | - | 1.1 | 200 kRUB/MW/month | 241 kRUB/MW/month |
| Capacity, CSA Zone 1 | - | 0.7 | 961 kRUB/MW/month | 1048 kRUB/MW/month |
| Capacity, CSA Zone 2 | - | 0.8 | - | 1728 kRUB/MW/month |
| Capacity, regulated | - | 3.0 | 134 kRUB/MW/month | 140 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 |
|------------------|---|
| 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 |
| 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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