

ЮНУ НПО

Unipro PJSC 2022 9M results

November 03, 2022



Outstanding growth in financial results

EBITDA^{1,2}

RUB bn



EBIT^{1,2}

RUB bn



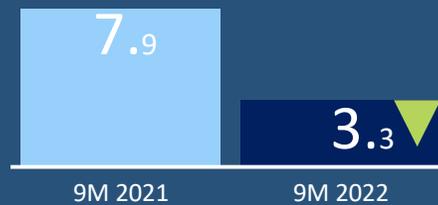
Underlying Net Income^{1,2}

RUB bn



CAPEX^{1,3}

RUB bn



EBITDA (+46%)⁴

- The growth in energy consumption and decrease in the generation of HPPs triggers a significant increase in generation volumes, as well as an increase in DAM price in Siberia to historical highs.
- Strong financial results are supported by capacity payments of power unit №3 at Berezovskaya GRES.
- The level of payments collection from consumers remains high.

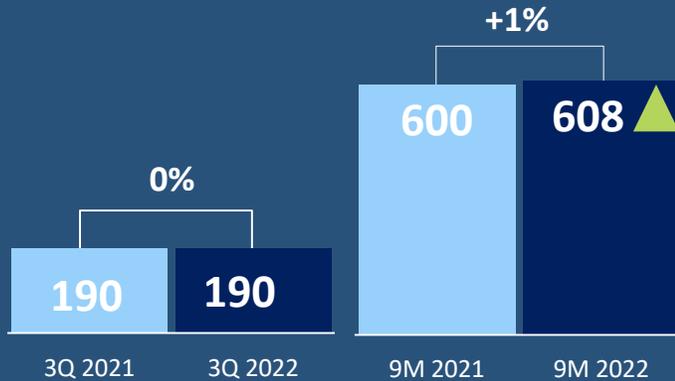
CAPEX (-58%)⁴

- Ongoing implementation of the modernization program at Surgutskaya GRES-2.
- The main repair works at unit №3 of Berezovskaya GRES were completed in 2021.

Growth slowdown in the 1st price zone in Q3 2022

Consumption

TWh



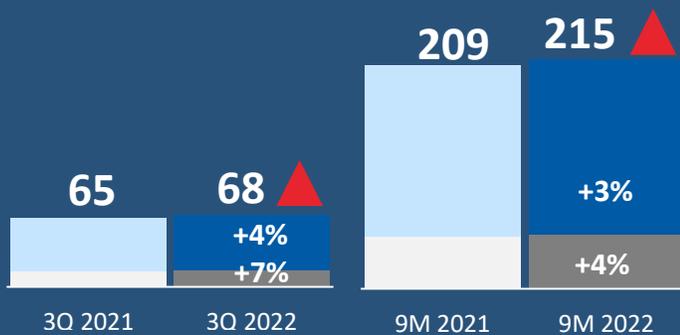
DAM price

RUB/MWh



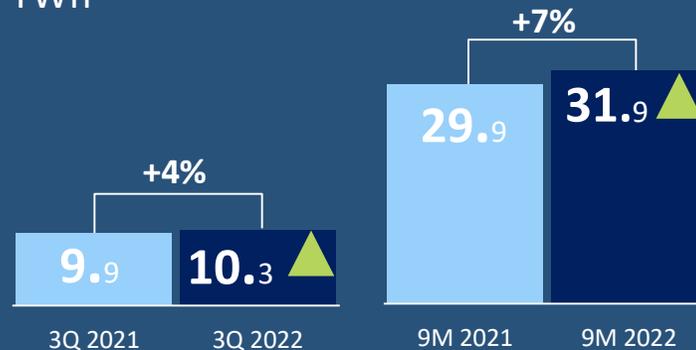
Nuclear / Hydro Generation

TWh



Unipro Generation

TWh



In the 1st price zone continue to grow:

- energy consumption +1%;
- DAM price +2%;
- Unipro generation +7%.

- 🕒 Unipro's generation volume continued growth despite overall energy consumption in the third quarter is remaining at the level of last year after its growth in the first half of 2022.
- 🕒 The total generation volume of nuclear and hydro power plants exceeds the level of 2021.
- 🕒 DAM price growth due to, among other things, gas price indexation by 3% from July 2021 and by 5% from July 2022.
- 🕒 The lack of growth in energy consumption and the increase in the generation of nuclear and hydro power plants triggered the decline in DAM price in Q3 2022.

Continued positive dynamics in the 2nd price zone

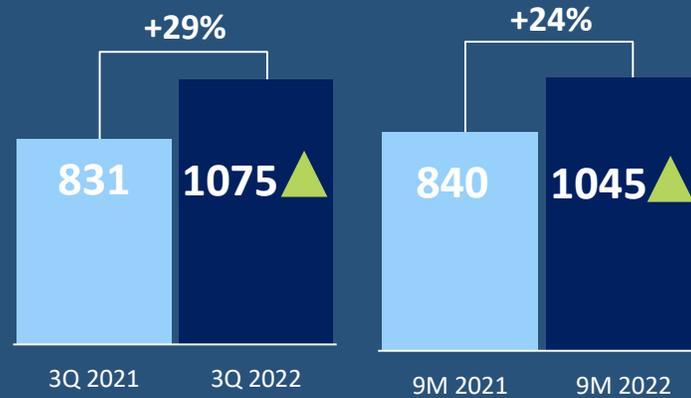
Consumption

TWh



DAM price

RUB/MWh



Hydro Generation

TWh



Unipro Generation

TWh

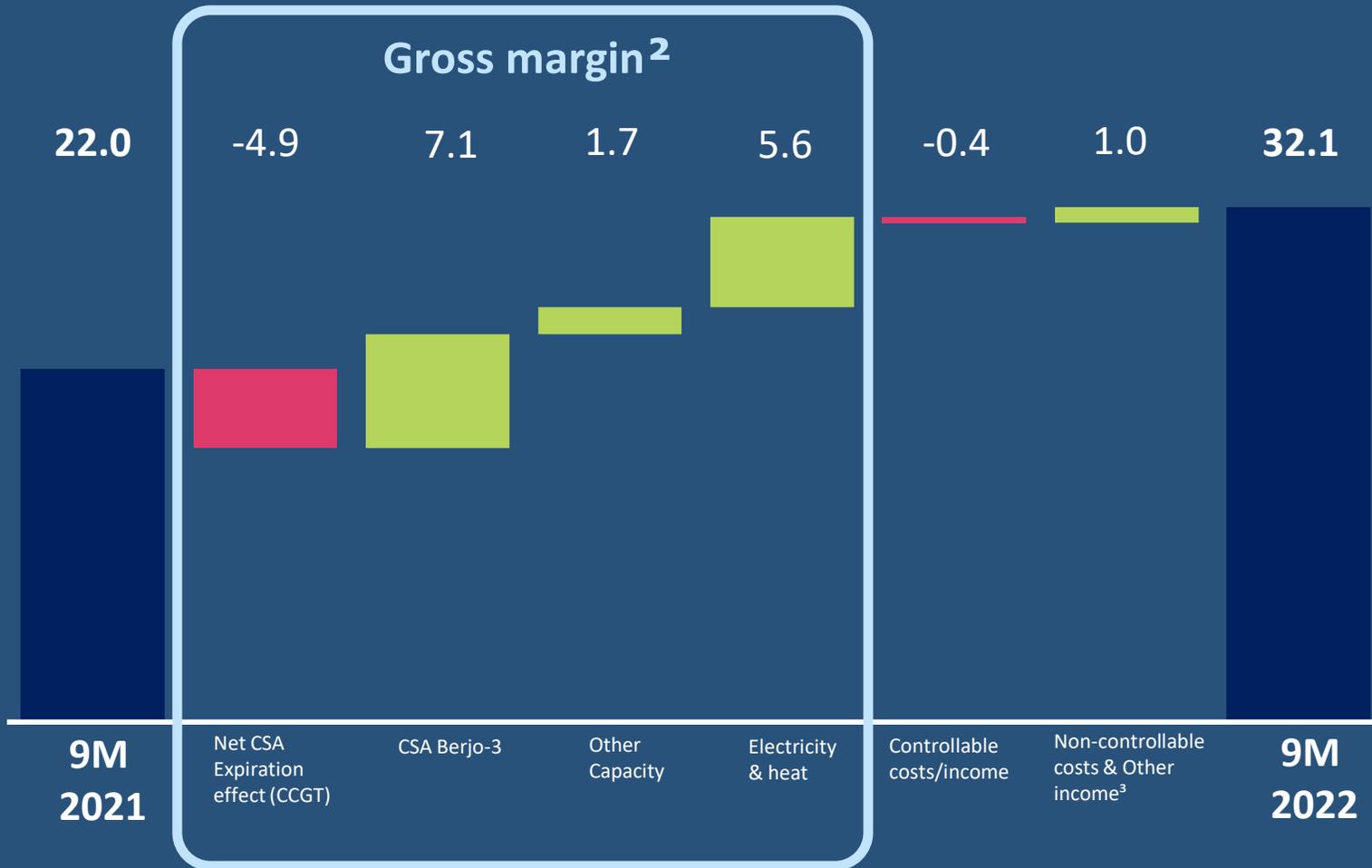


Unipro electricity generation in the 2nd price zone increased almost 3 times

- Significant growth in energy consumption is maintained due to the commissioning of new capacities of the Taishet aluminum smelter and an increase in other consumption.
- An increase in energy consumption and a low level of generation at HPPs of the Yenisei Cascade led to a high load of Berezovskaya GRES and an increase in DAM prices in Q3 2022.
- DAM price growth in the 2nd price zone was also caused by the coal price increase (~20% compared to 2021).

Higher Gross Margin improves results in 9M 2022

EBITDA¹ RUB bn



Gross margin

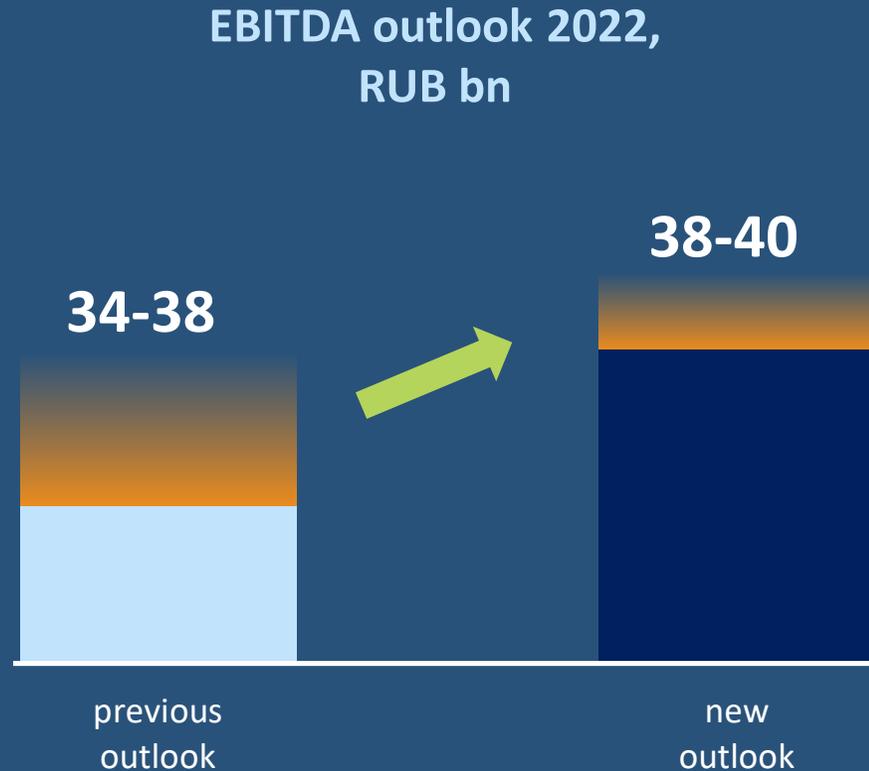
Gross margin increases by 30%⁴ to RUB 41 bn.

- A significant growth of margin from electricity sales due to an increase in electricity consumption and DAM price growth.
- The effect of CSA at power unit №3 of Berezovskaya GRES compared to the previous year is gradually decreasing but remains significant.
- The contribution of the modernized power unit №1 of Surgutskaya GRES-2 to the financial result of Unipro is increasing.

Costs

- Operating expenses remain stable.
- Recovery of doubtful debt provision positively impacted the dynamics of non-controllable costs.

Improved EBITDA outlook based on strong results for 9M 2022



EBITDA outlook for 2022 increased from RUB 34-38 bn up to RUB 38-40 bn as a result of the following factors:

- Strong financial results for 9M 2022, namely an increase in electricity margin as a result of increased energy consumption and high DAM prices.
- Unrealized risks: increased unplanned unavailability of the equipment of power unit №3 of Berezovskaya GRES, decrease in liquidity.

ESG – trend towards reduction of specific CO₂ emissions



GAS

CO₂ emissions



Generation, Specific CO₂ emissions



→ Generation, TWh



COAL

CO₂ emissions



Generation, Specific CO₂ emissions



→ Generation, TWh

ESG strategy for Unipro



On September 28, 2022 Unipro PJSC Board of Directors approved the company's ESG Strategy up to 2060

- We prioritize 12 out of 17 UN Sustainable Development Goals

Strategic goals:

- Transition to carbon neutrality by 2060
- Zero occupational diseases and zero occupational fatalities
- Improving the quality of life of people in regions of presence
- Ensure transparency of the Company
- Adherence to the highest standards of corporate governance
- No discrimination on any grounds

Appendix

Financials

Key P&L items, in RUB bn

	9M 2021	9M 2022
Sales¹	63.4	77.3
Fuel costs	-28.3	-32.7
Other expenses	-3.5	-3.5
Margin	31.6	41.1
Controllable costs	-8.8	-9.2
Non-controllable costs ²	-1.1	-0.1
Other operating income	0.3	0.3
EBITDA	22.0	32.1
EBIT	16.1	26.4
Underlying net income	13.0	21.5

Operating KPIs

Operating KPIs per power plant

	Gross installed capacity ¹ , MW	Load Factor		TWh produced ²	
		9M 2021	9M 2022	9M 2021	9M 2022
Surgutskaya-2	5 687	56%	60%	20.7	22.1
Berezovskaya	2 410	17%	50%	2.7	7.8
Shaturskaya	1 500	45%	51%	4.4	5.0
Smolenskaya	630	37%	26%	1.5	1.1
Yaivinskaya	1 048	49%	54%	3.3	3.7
Unipro total	11 275	44%	54 %	32.6	39.7

Earnings streams

Earnings streams¹

	Electricity sales in TWh ²	Capacity sales in GW ³	Average price or tariff	Average price or tariff
	9M 2021	9M 2022	9M 2021	9M 2022
Electricity, DAM Zone 1	25.7	-	1 183 RUB/MWh	1 264 RUB/MWh
Electricity, DAM Zone 2	7.3	-	926 RUB/MWh	1 218 RUB/MWh
Electricity, regulated	7.6	-	797 RUB/MWh	854 RUB/MWh
Capacity, KOM Zone 1	-	5.0	147 kRUB/MW/m	185 kRUB/MW/m
Capacity, KOM Zone 2	-	1.1	241 kRUB/MW/m	290 kRUB/MW/m
Capacity, CSA Zone 1	-	-	1 048 kRUB/MW/m	-
Capacity, CSA Zone 2	-	0.8	1 728 kRUB/MW/m	1 960 kRUB/MW/m
Capacity, CSA 2 Zone 1	-	0.8	-	151 kRUB/MW/m
Capacity, regulated	-	3.0	140 kRUB/MW/m	148 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)	810	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	4 960		

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
17 February 2023	Publication of IFRS financial results of Unipro Group for 12 months 2022
01 March 2023	Publication of RAS financial statements of Unipro PJSC for 12 months 2022
27 April 2023	Publication of RAS financial statements of Unipro PJSC for 3 months 2023
28 April 2023	Publication of IFRS financial results of Unipro Group for 3 months 2023
27 July 2023	Publication of RAS financial statements of Unipro PJSC for 6 months 2023
01 August 2023	Publication of IFRS financial results of Unipro Group for 6 months 2023
26 October 2023	Publication of RAS financial statements of Unipro PJSC for 9 months 2023
31 October 2023	Publication of IFRS financial results of Unipro Group for 9 months 2023

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