



ROSSETI
FGC UES

**IFRS CONSOLIDATED FINANCIAL RESULTS
OF PJSC FGC UES
FOR 3 MONTHS 2021**

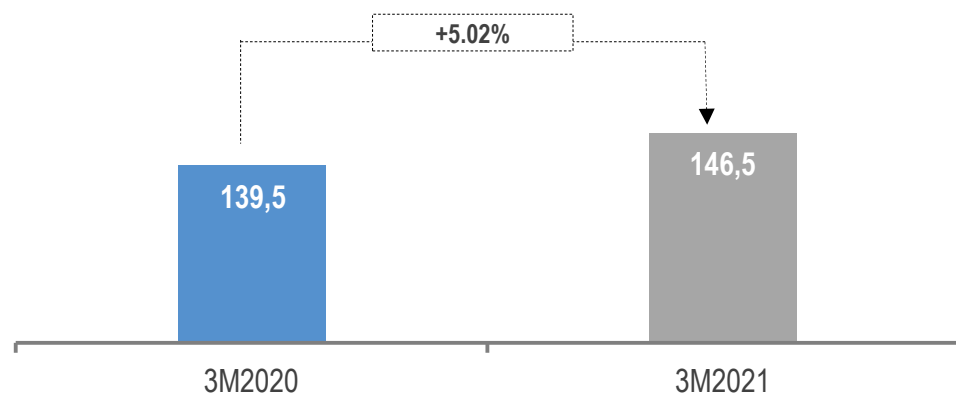
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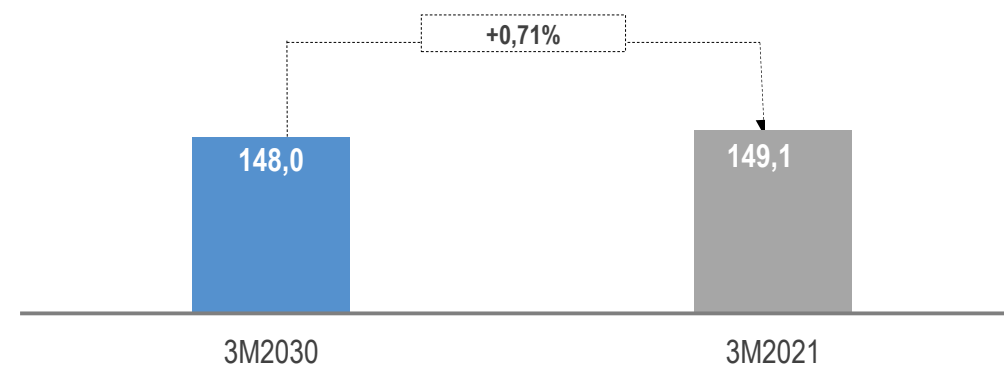
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OPERATIONAL HIGHLIGHTS¹

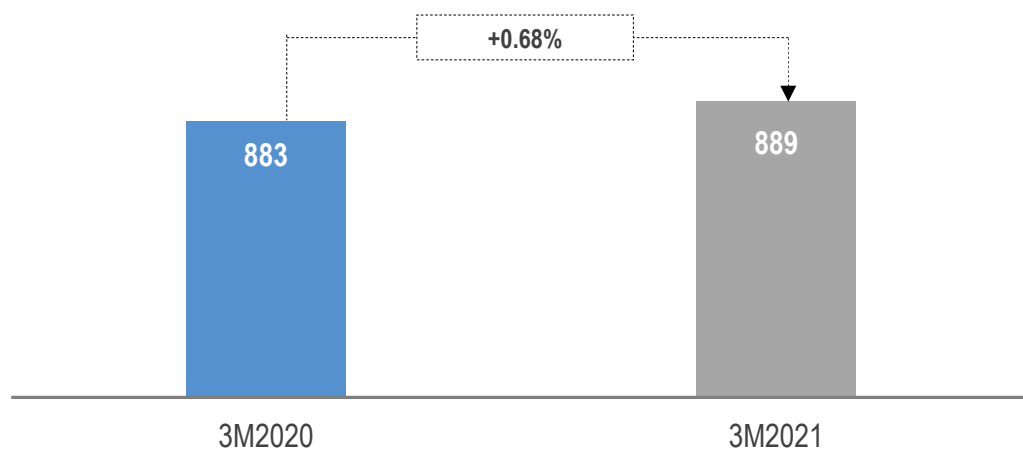
Electricity Transmission, bln kWn (for the period)



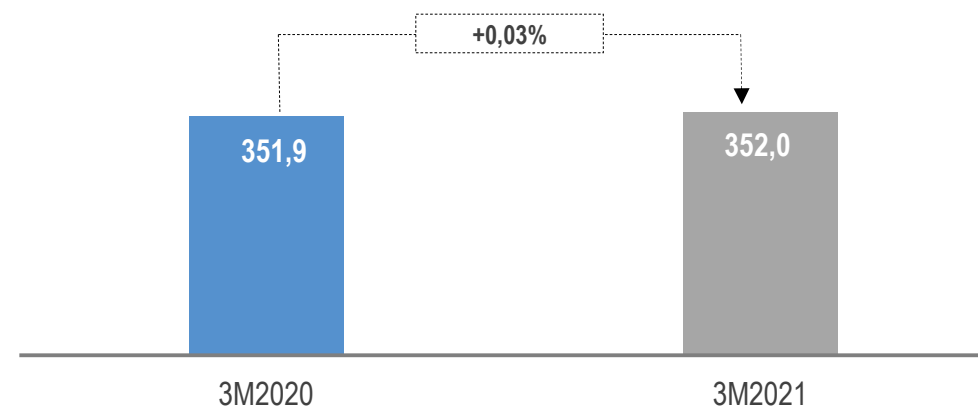
Transmission Grid Length in Operation ², thousand km (end of period)



Substations in Operation ², units (end of period)



Total transformer capacity², GVA (end of period)



Source: Company data

Notes:

1. PJSC FGC UES

2. Including rented overhead transmission lines and substations

KEY EVENTS AND OPERATING HIGHLIGHTS

Key events in 3M2021 and after the reporting period

- Andrey Ryumin was appointed as Director General and Chairman of the Management Board of PJSC ROSSETI acting as the sole executive body of FGC UES, PJSC.
- Electricity supply to ROSSETI FGC UES consumers for 3M2021 grew by 5% year-on-year.
- Power supply was provided to two Power of Siberia's compressor stations in Yakutia and the Amur Region.
- Kochubeevskaya, Russia's largest wind farm, and Medveditsa, a new solar farm, reached the designed power output.
- Draft adjustments to FGC UES, PJSC 2020-2024 Investment Program were submitted for public discussions.

Consolidated Financial Results 3M2021

Indicator	3M2021	3M2020	Change	
	RUB bln	RUB bln	RUB bln	%
Revenue	62.0	58.7	3.3	5.6
Operating expenses	(39.2)	(36.3)	(2.9)	8.0
EBITDA (adj.) ¹	36.5	36.6	(0.1)	(0.3)
Net profit	19.6	19.7	(0.1)	(0.5)
Net debt	192.8	196.9 ²	(4.1)	(2.1)
Net cash flow from operating activities	35.9	31.9	4.0	12.5

Source: Company IFRS statement

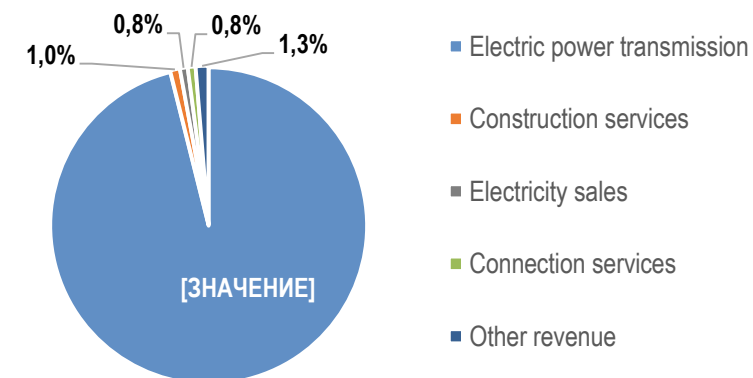
Notes: Terms and definitions are listed at the end of the presentation

1. Adjusted EBITDA is calculated as EBITDA (earnings for the period before income tax, financial expenses and depreciation) less revenue from connection services, expenses on allowance for expected credit losses and changes in provisions.
2. Net debt as at 31.12.2020

REVENUE STRUCTURE

Indicator	3M 2021 RUB bln	3M 2020 RUB bln	Change	
			RUB bln	%
Total revenue, including:	62.0	58.7	3.3	5.6
Electric power transmission	59.6	56.1	3.5	6.2
Construction services	0.6	1.0	(0.4)	(40.0)
Electricity sales	0.5	0.5	-	-
Connection services	0.5	0.3	0.2	66.7
Other revenue	0.8	0.8	-	-

Revenue structure 3M2021

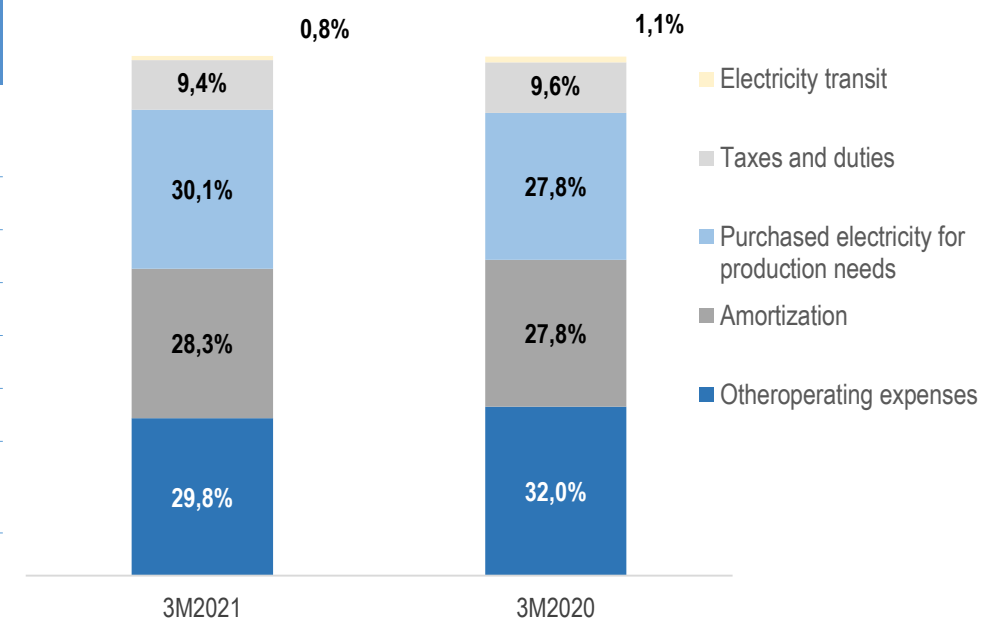


- Revenue from the electric power transmission, the FGC UES's main segment, increased by 6.2 % due to capacity transmission tariffs indexation starting from July 1, 2020.

OPERATING COST STRUCTURE¹

Indicators	3M 2021	3M 2020	Change	
	RUB bln	RUB bln	RUB bln	%
Purchased electricity for production needs	11.8	10.1	1.7	16.8
Depreciation	11.1	10.1	1.0	9.9
Taxes and fees	3.7	3.5	0.2	5.7
Transit of electricity	0.3	0.4	(0.1)	(25.0)
Other operating expenses	11.7	11.6	0.1	0.9
Total operating expenses¹	38.6	35.7	2.9	8.1
Expenses under construction contracts	0.6	0.6	-	-
Total operating expenses	39.2	36.3	2.9	8.0

OPERATING COST STRUCTURE¹



🌀 Increase of operating expenses was mainly due to commissioning of new capacities (increase of depreciation by RUB 1 billion) and higher weighted average price for the electricity purchased for production needs (increase of expenses by RUB 1.7 billion).

Note: Terms and definitions are listed at the end of the presentation.

1. Excluding expenses for general contractor services provided by PJSC FGC UES subsidiaries.

DEBT PROFILE

Debt profile for 31.03.2021

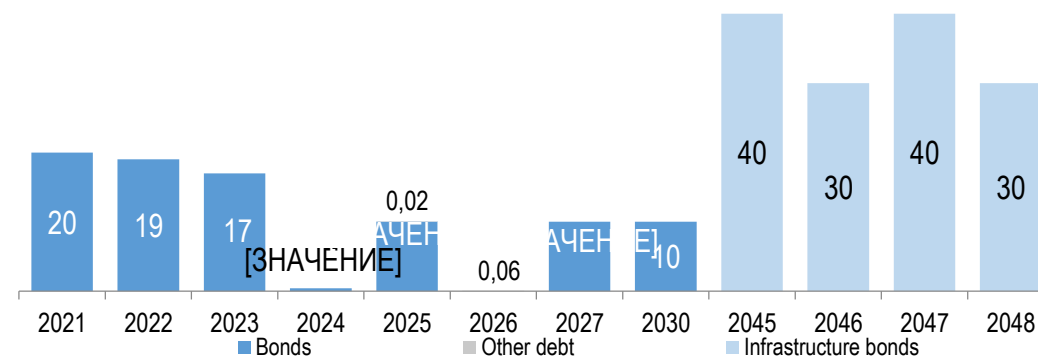
- Principal amount of debt: 226.5 bln RUB
- Cost of debt:
 - as of 31.03.2021 – 6.6%
 - as of 31.12.2020 – 5.8%
- Average debt maturity: more than 17 years
- Debt structure comprised of long-term financial instruments, including: 38% - market bonds, 62% - infrastructure bonds; less than 1% - other debt
- 100% of total debt is unsecured and ruble-denominated
- No exchange-rate risk

Credit ratings at the sovereign level¹

Company's credit ratings are at the sovereign level as per 3 leading ratings' scales

Fitch Ratings	BBB	Stable
S&P Global	BBB-	Stable
MOODY'S	Baa3	Stable
AKPA	AAA (RU)	Stable

Debt repayment structure, RUB bln



Financial leverage

Indicator	12M2020	3M2021
Total debt, RUB bln	243.6	243.6
Net debt, RUB bln	196.9	192.8

General

- UNEG – the Unified National Electric Grid
- PJSC “FGC UES” - ROSSETI FGC UES
- PJSC “FGC UES” and its subsidiaries - the Group
- PJSC “ROSSETI” - ROSSETI

Financial metrics

- **Adjusted EBITDA** is calculated as EBITDA (earnings for the period before income tax, financial expenses and depreciation) less revenue from connection services, expenses on allowance for expected credit losses and changes in provisions.
- **Adjusted operating expenses** – operating expenses excluding expenses for general contractor services provided by PJSC FGC UES subsidiaries
- **Total debt**– current and non-current loans and borrowings (including bonds, bank and non-bank borrowings and finance lease liabilities).
- **Net debt**– total debt less cash and cash equivalents, short-term promissory notes and short-term bank deposits
- **Amortization** – depreciation of property, plant and equipment, and right-of-use-assets, and amortization of intangible assets.