

MOSENERGO

2021FY IFRS Results

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External Events:

1. Weighted average electricity price increasing by 13.2% in the reporting period year-on-year.
2. Lower air temperature in 2021 heating season year-on-year.
3. Longer heating season in 2021 (239 days vs. 222 for 2020).
4. Growing consumption in Central energy system by 6.8%, and by 8.7% in Moscow Region energy system.¹

Internal Events:

1. Increased payments period started for capacity supply since December 1, 2020 for one CSA unit – CHP-20 (420 MW).
2. CHP-26 (420 MW) CSA unit transferred to competitive capacity outtake since December 31, 2020.

¹ System operator data

Financial Highlights, mn RUR

Parameter	4Q 2020	4Q 2021	Change	2020	2021	Change
Revenue (electricity and heat)	49,345	59,872	+21.3%	146,385	189,198	+29.2%
Variable Costs	(39,276)	(47,234)	+20.3%	(119,825)	(154,688)	+29.1%
Marginal profit	10,069	12,638	+25.5%	26,560	34,510	+29.9%
Revenue (capacity)	8,758	9,062	+3.5%	32,199	33,119	+2.9%
Revenue (other)	697	907	+30.1%	2,324	2,841	+22.2%
Fixed Costs ¹	(7,911)	(8,245)	+4.2%	(27,472)	(28,419)	+3.4%
EBITDA ²	9,208	750	-91.9%	30,472	26,679	-12.4%
EBITDA (according to Mosenergo reporting) ³	10,952	13,845	+26.4%	32,125	39,774	+23.8%
EBITDA, adj.⁴	11,613	14,362	+23.7%	33,611	42,051	+25.1%
Depreciation and Amortization	(5,671)	(6,178)	+8.9%	(22,874)	(24,093)	+5.3%
Operating Profit (Loss)	3,537	(5,428)	-	7,598	2,586	-66.0%
Profit (Loss) for the Period	2,701	(4,447)	-	8,045	2,894	-64.0%
Profit for the Period, adj. ⁵	5,106	9,165	+79.5%	11,184	18,266	+63.3%

Operational Highlights⁶

Parameter	4Q 2020	4Q 2021	Change	2020	2021	Change
Electricity Output, mn kWh	15,689	17,914	+14.2%	54,434	62,012	+13.9%
Electricity Sales, mn kWh	16,259	19,177	+17.9%	56,441	67,117	+18.9%
Heat Output, th.Gcal	27,976	30,876	+10.4%	74,252	89,181	+20.1%
Fuel Rate on Electricity, g/kWh	207.0	209.8	+1.4%	224.1	233.9	+4.4%
Fuel Rate on Heat, kg/Gcal	162.1	161.9	-0.1%	163.3	162.7	-0.4%

¹ Excluding Depreciation and Amortization

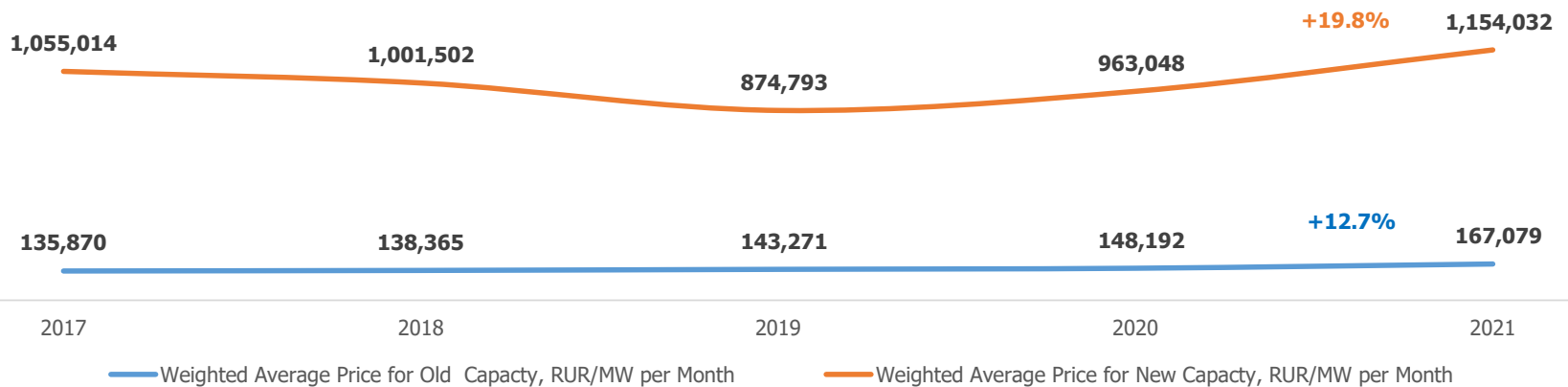
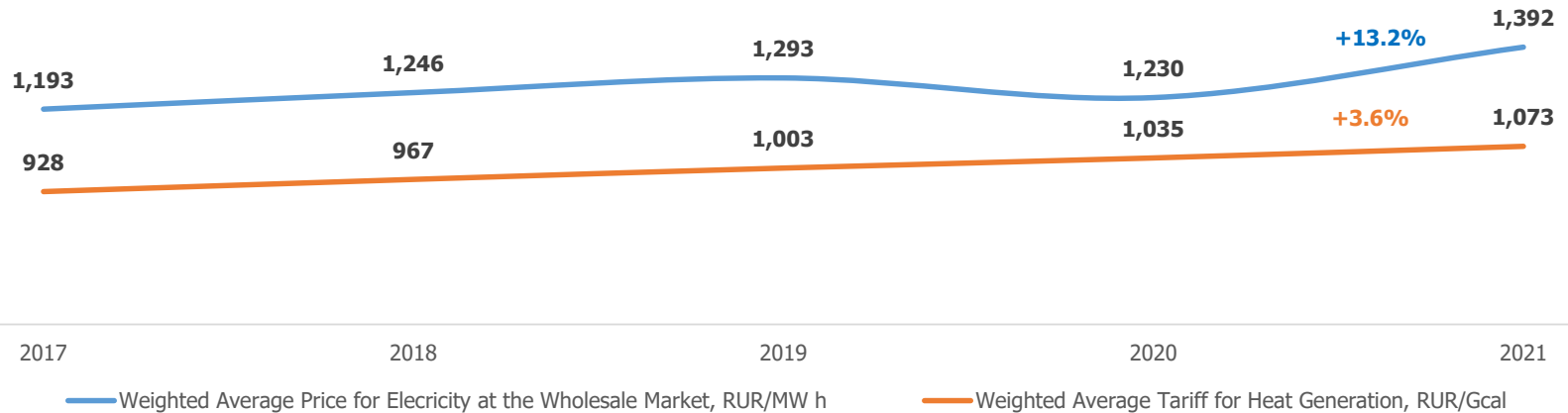
² EBITDA = Operating Profit + Depreciation and Amortization

³ EBITDA = Operating Profit + Depreciation and Amortization + Impairment loss (reserve) for non-financial assets - Income from reversal of impairment loss (reserve) for non-financial assets + Income from reversal of impairment loss (reserve) for advance payments - Impairment loss (reserve) for advance payments.

⁴ EBITDA = Marginal profit + Revenue (capacity) + Revenue (other) - Fixed Cost, excluding Depreciation and Amortization. Adjusted to assets impairment reserve and other reserves.

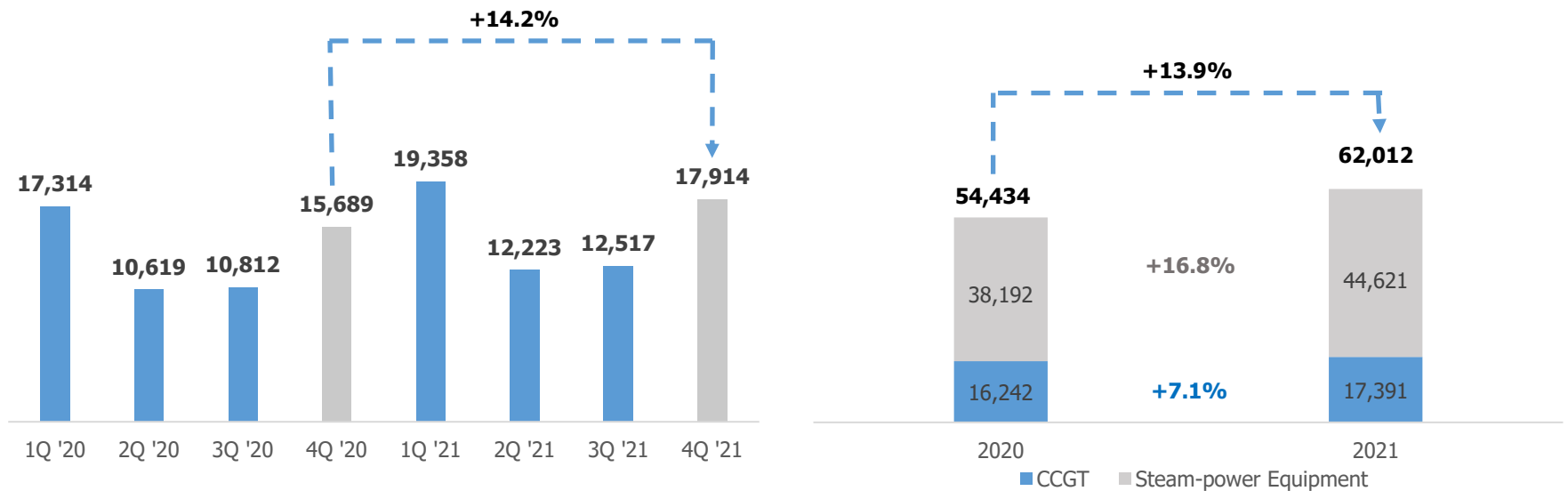
⁵ Adjusted to assets impairment reserve and other reserves.

⁶ Management report data



¹ RAS Data

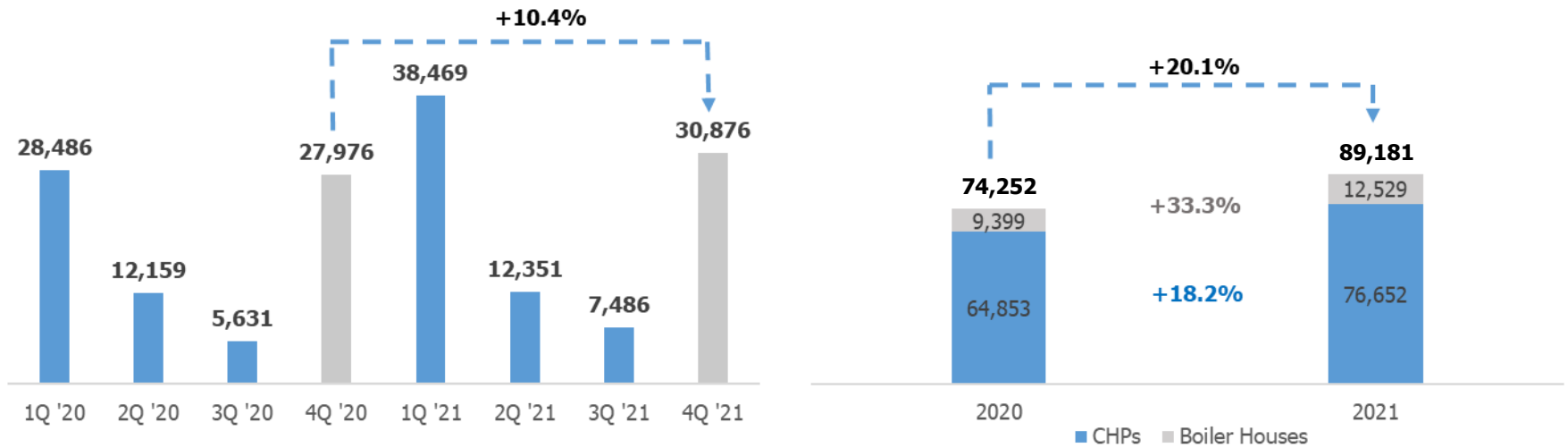
Electricity Output, mn kWh



2021 electricity production factors:

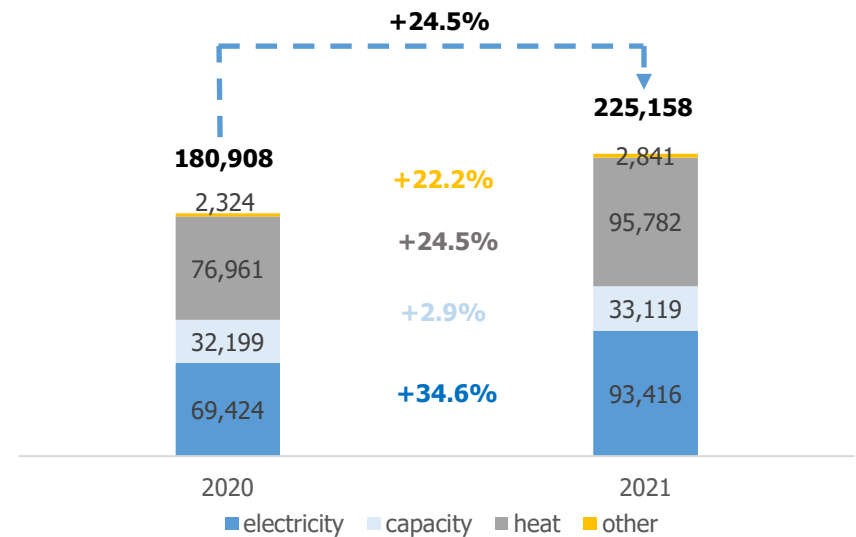
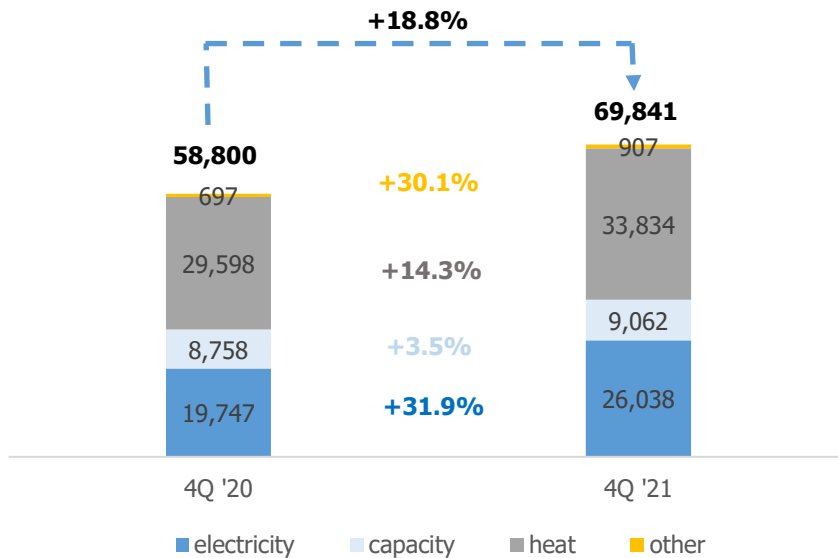
- growing consumption in Moscow Region energy system in the reporting period;
- lower air temperature during the heating season of 2021 – 0.0°C vs. +2.7°C in autumn-winter of 2020;

Growth at steam-power equipment resulted from growing cogeneration load.



2021 heat production factors:

- colder weather in the heating season of 2021 year-on-year;
- heating season lasted longer: 239 days for 2021 vs. 222 for 2020;
- 4 boiler houses transferred under Mosenergo management in May, 2020.



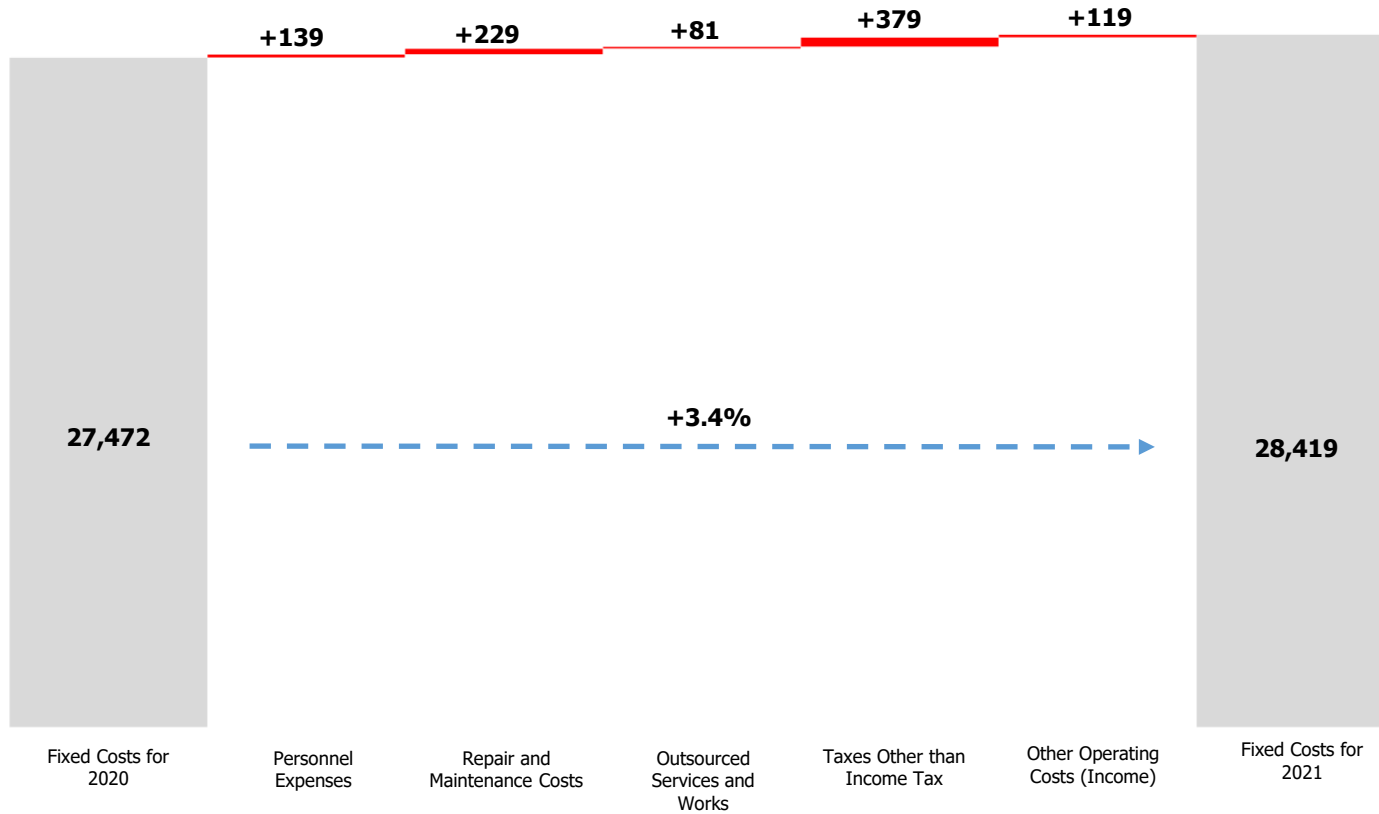
4Q 2021 revenue factors:

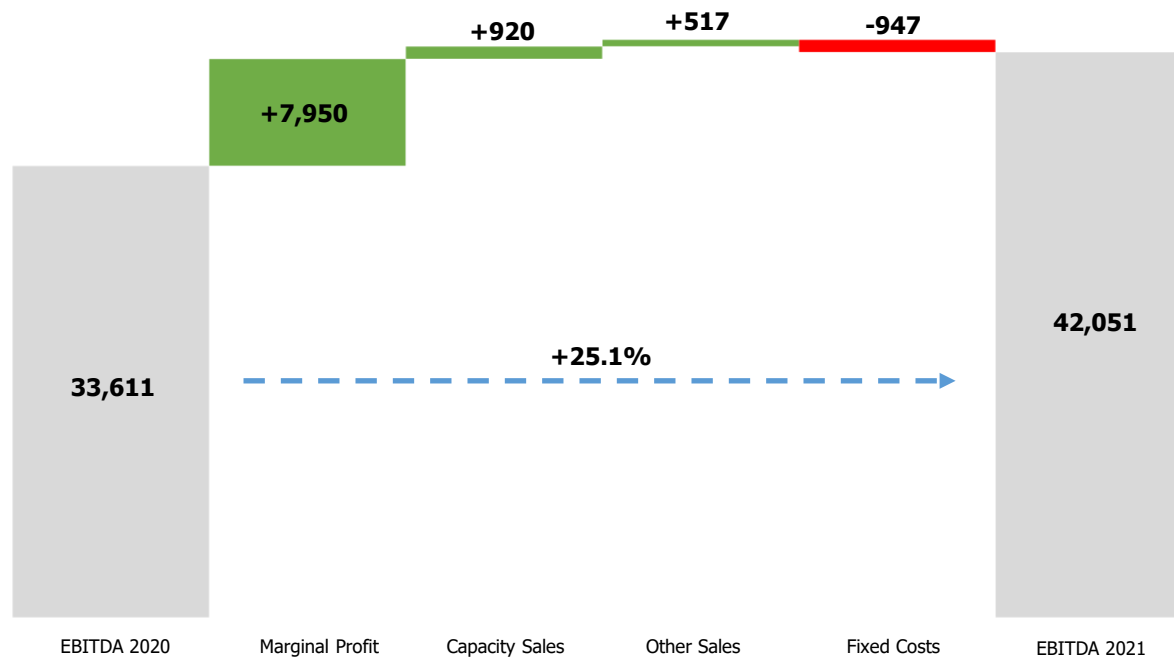
- heat output increase by 14.2%;
- electricity output increase by 10.4%;
- positive average weighted price for electricity dynamics

2021 revenue factors:

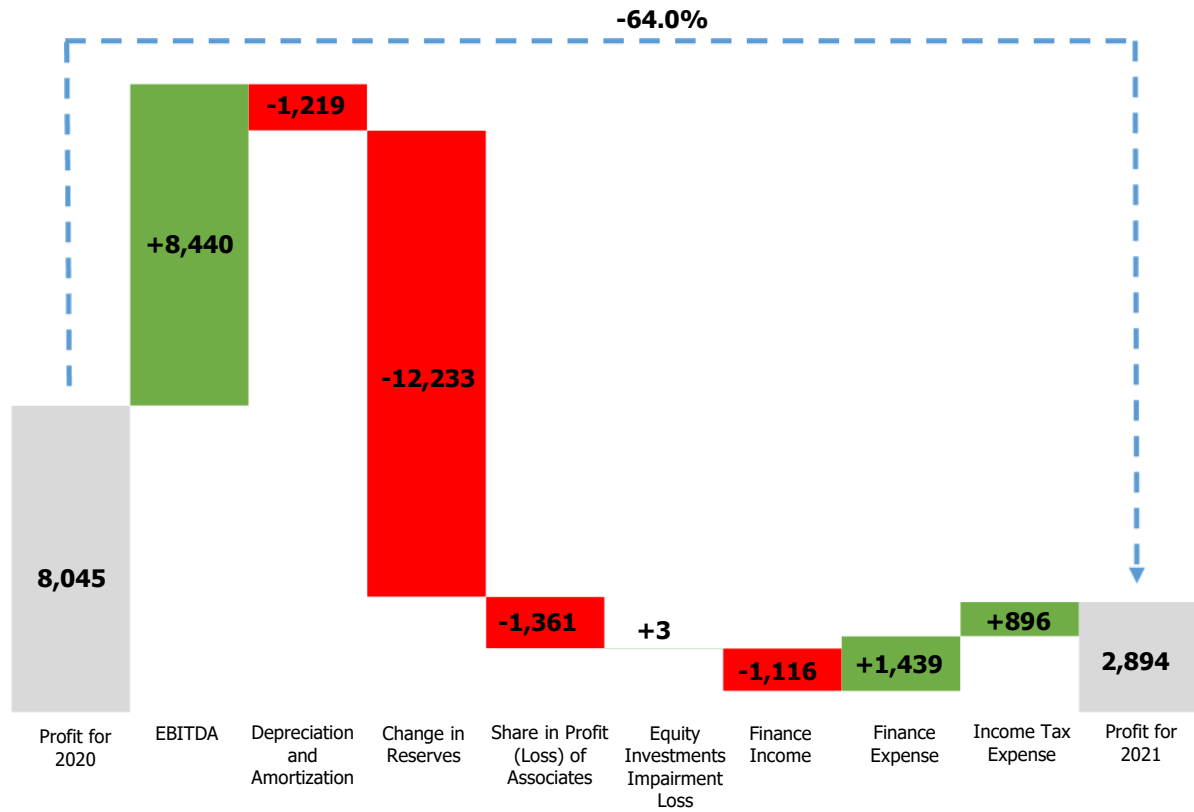
- electricity and heat output increase by 13.9% and 20,1% correspondingly;
- positive average weighted price for electricity and capacity dynamics.

Fixed Costs, mn RUR

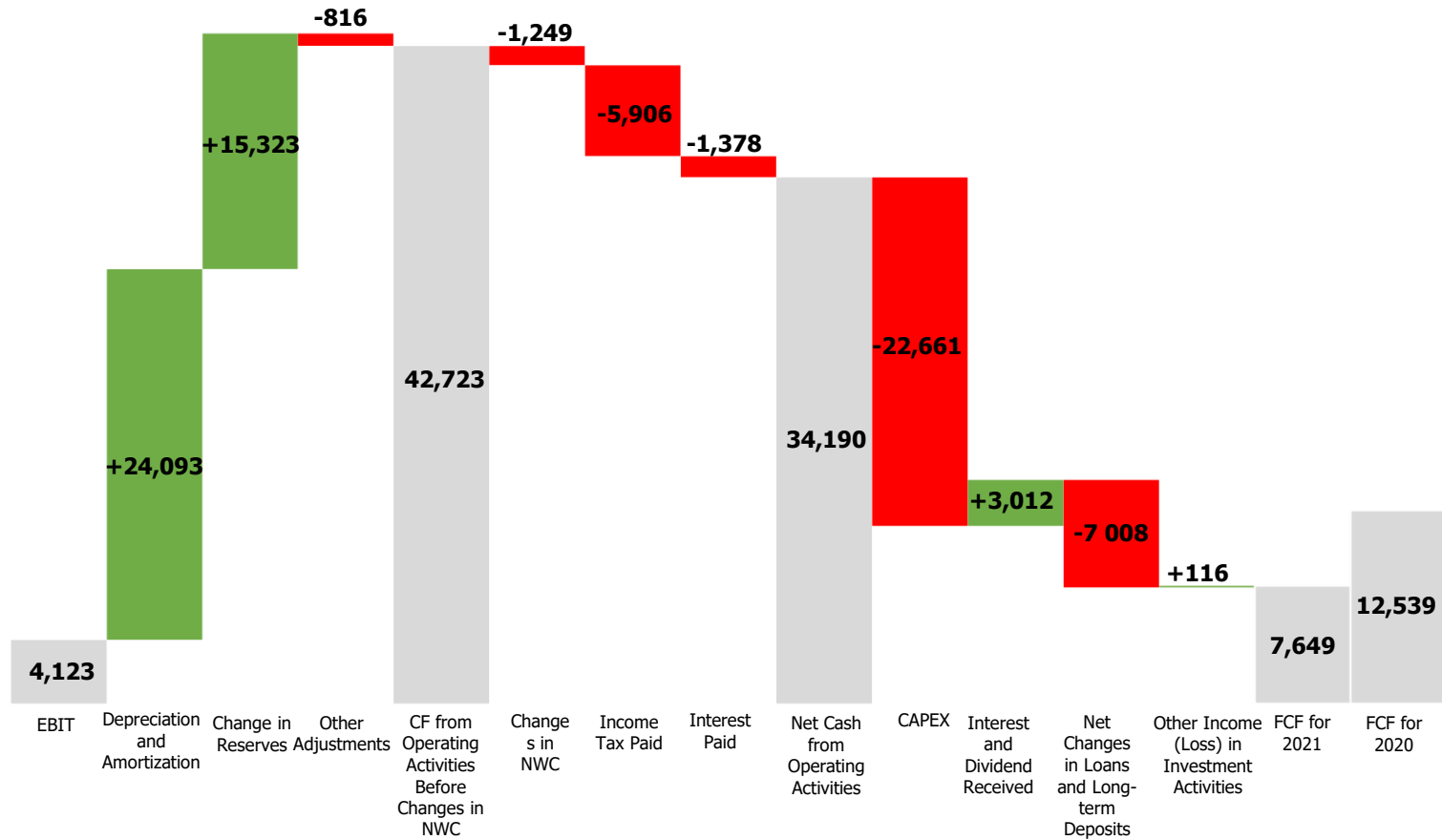


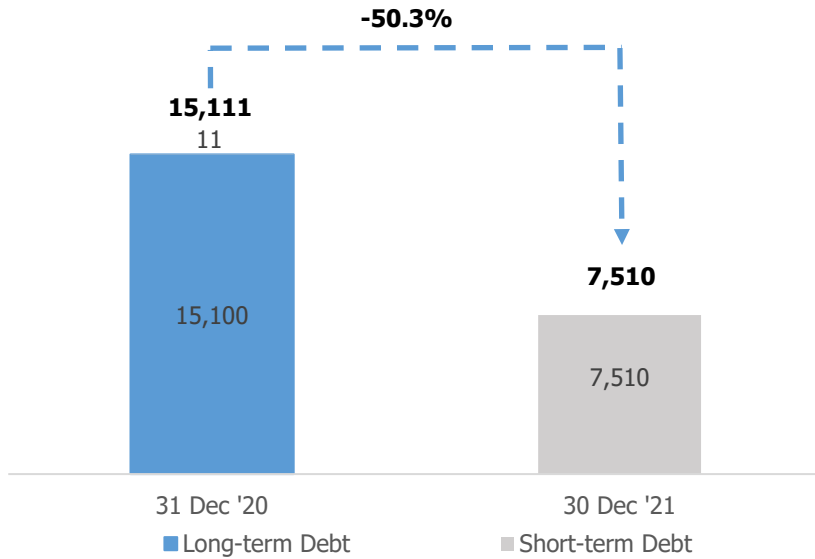


¹ EBITDA was adjusted to assets impairment reserve and other reserves

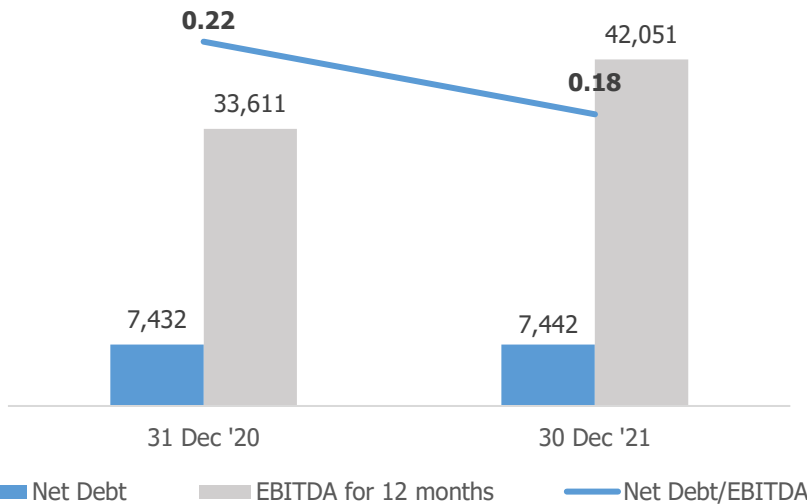
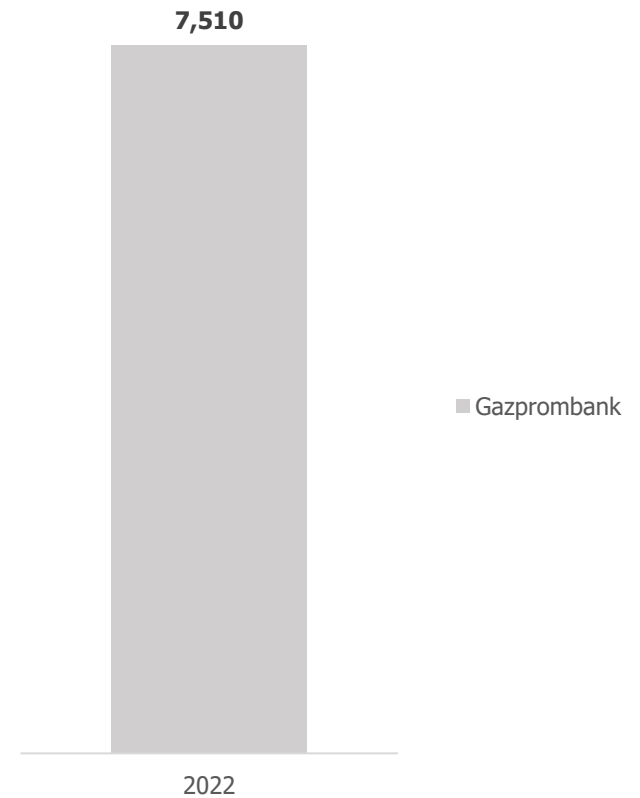


Free Cash Flow, mn RUR





Maturity Profile as of December 31, 2021, mn RUR (carrying amount)



APPENDIX



Governmental decree #43 of January 25, 2019 “About Modernization of Thermal Electricity Generating Facilities” issued

- Transfer to long-term competitive power outtake, with capacity supply in 5 years from the outtake date.
- Price parameters of competitive power outtake (points at demand curve) indexation: +15% for 2022-2023, +20% for 2024-2025.
- Competitive outtake of thermal power plants modernization projects. Capacity payments for the chosen projects provide for payback of investments with return on capital.



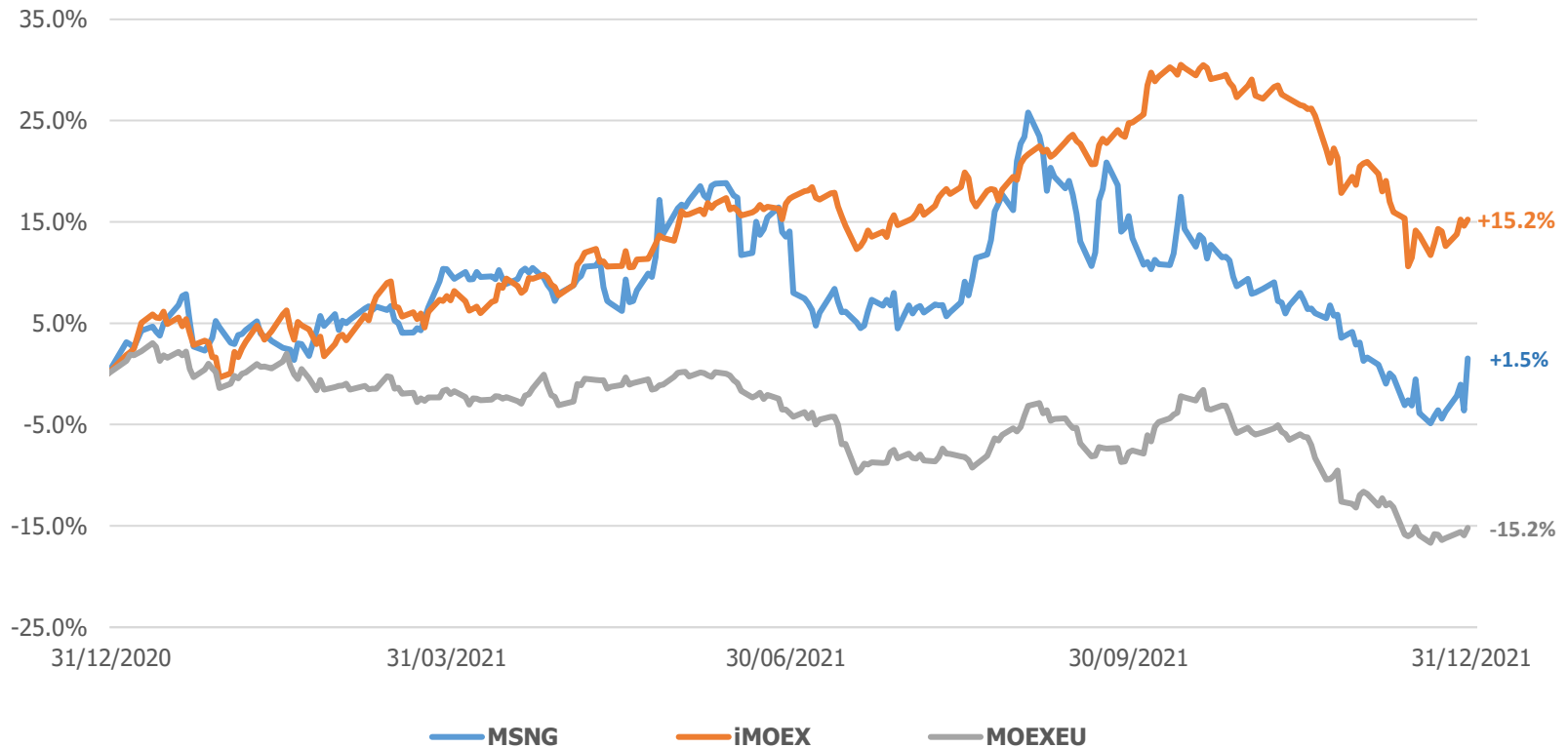
Operational Effectiveness Growth

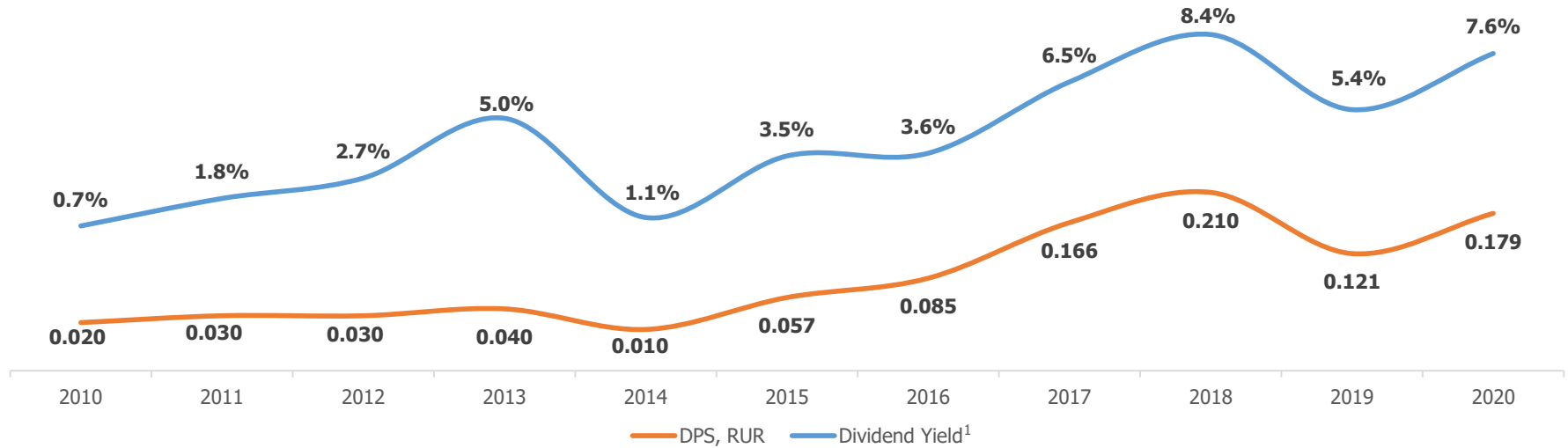
- Modernization of turbine 295 MW at CHP-22 (unit 9) finalized.
- Realization of a program in order to upgrade primary technical and economic parameters and fuel rate.
- Inefficient capacity decommissioning program finalized: electricity generating capacity at CHP-17 and GRES-3; 90 atm units at CHP-20 and CHP-16.
- Optimization and automatization of chemical water treatment at the most water-consuming stations: CHP-21, CHP-23 and CHP-25.
- Activity going on, aimed at service interval and service life increase of CCGT gas turbines, payable capacity increase.
- Termination of coal usage at CHP-22.



Business Expansion

- Positive effects of MOEK boiler houses switch to Mosenergo sources within Old Moscow borders.
- Actions in order to boost heat sales on the account of new territories, perspective real estate development areas connection.





¹ Calculated based upon the stock closing price as of record date, with consideration of change in settlement regime change to T+2 since September 2013

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THANK YOU FOR YOUR ATTENTION!

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