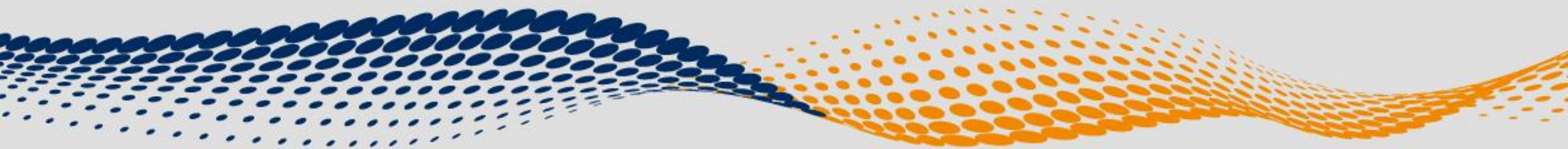




Inter RAO Group 9M2020 Consolidated Financial and Operating Results

13 November 2020



1

GENERATION IN THE RUSSIAN FEDERATION:

- Electricity consumption decrease in the UES of Russia by 3.3% yoy (excl. 29th of February) combined with an increase in electricity generated by HPPs due to the occurred high-water hydrological situation
- Unfavorable pricing environment on the day-ahead market (DAM)
- Decommissioning of 980 MW of old inefficient capacity at Kashirskaya GRES
- CDA capacity payments growth due to Delta CDA payments and DAM coefficient increase for a number of units

2

TRADING:

- Low electricity price on NordPool power exchange in Finland and Lithuania due to consumption decrease that occurred because of COVID-19 restrictive measures, higher temperature levels in comparison to the previous year, increased electricity production by Renewables and HPPs combined with low energy prices led to electricity export to Finland and Lithuania decrease by 65% and 45% respectively

3

SUPPLY IN THE RUSSIAN FEDERATION:

- Electricity sales decrease due to slow down of business activity in 2Q2020 during COVID-19 restrictive measures
- Electricity prices for end-users have increased on average due to the growth of regulated (grid tariff) and non-regulated components (CDA for TPP, Renewables, NPP, as well as supply margin increase for the balancing of tariffs in the Far-Eastern Federal District)
- Regional expansion and client base increase in guaranteed supply companies and independent supply companies (organic growth for majority of companies)
- Decrease in paid services volume due to restrictive measures in 2Q2020

4

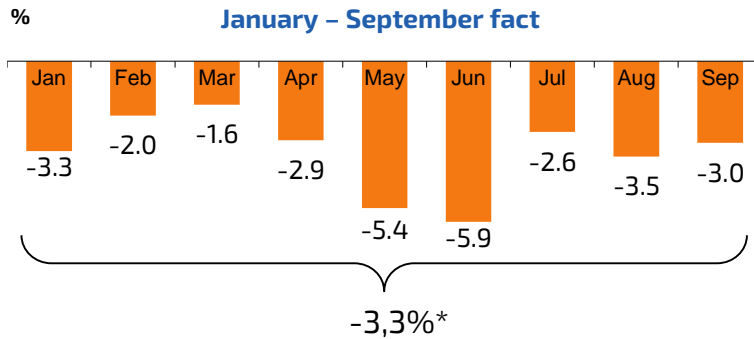
FOREIGN ASSETS:

- Disposal of Ekibastuzskaya GRES-2 in December 2019*
- Electricity generation in Moldavia segment increased
- Average tariff for electricity sales increased slower than the average tariff for electricity purchase of JSC Telasi

* Since 01.01.2020 operational results of Ekibastuzskaya GRES-2 are excluded from Group's operational results (Group's financial results exclude Ekibastuzskaya GRES-2 since December 2016 due to reclassification)

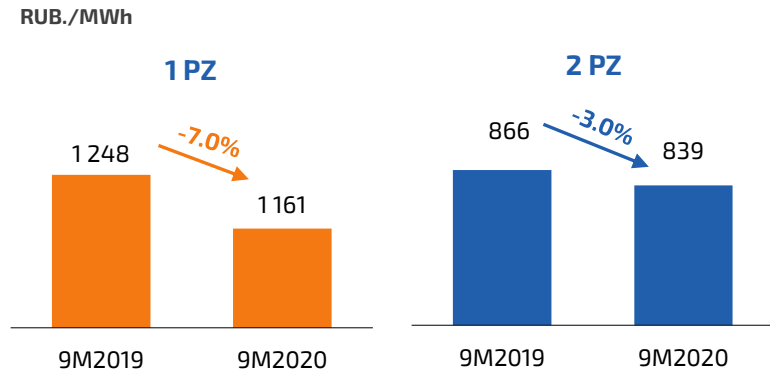
Electricity Price Dynamics in 9M2020/9M2019

Electricity consumption dynamics 2019-2020

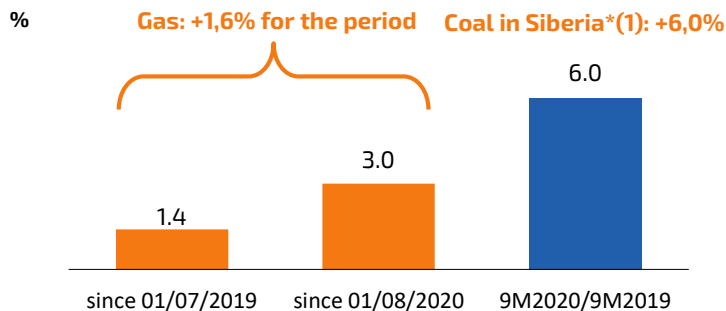


* - excludes February 29th of the leap year 2020

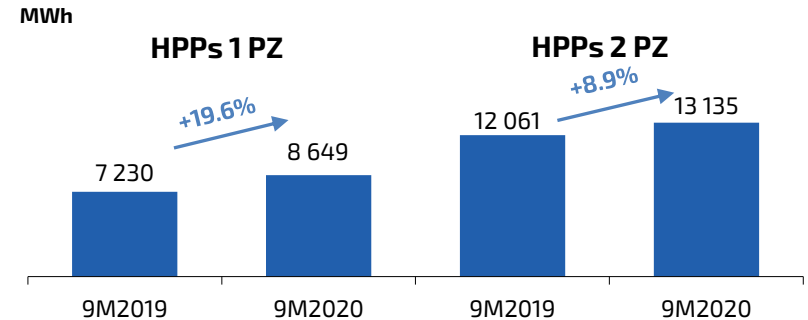
DAM price dynamics



Fuel price



Average hourly HPP's generation



Electricity demand decrease in the UES of Russia and a rise in generation of HPPs lead to DAM prices decrease by 7,0% and 3,0% for the first and second pricing zones respectively despite coal and gas prices went up

* In accordance with the current forecasts of non-regulated electricity (capacity) prices in Russia for 2020 made by Association "NP Market Council" and Rosstat



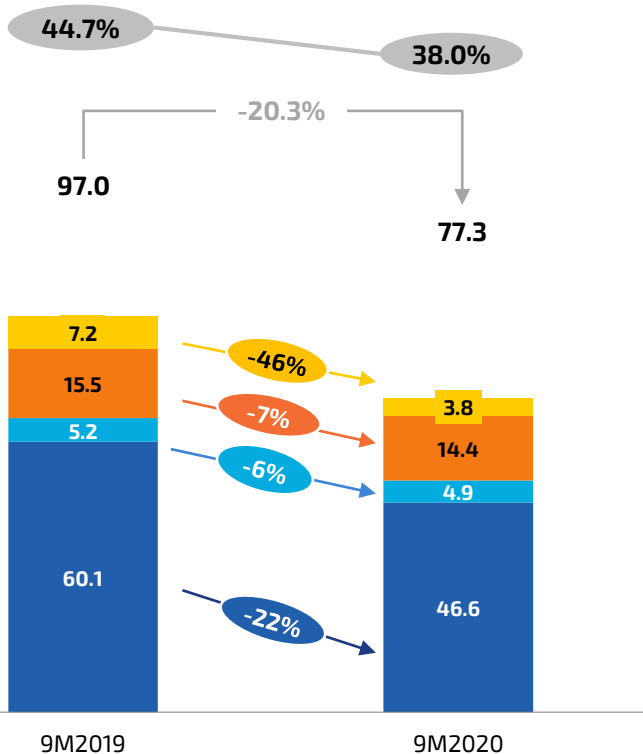
I. Operational Performance Results



Electricity and Heat Generation

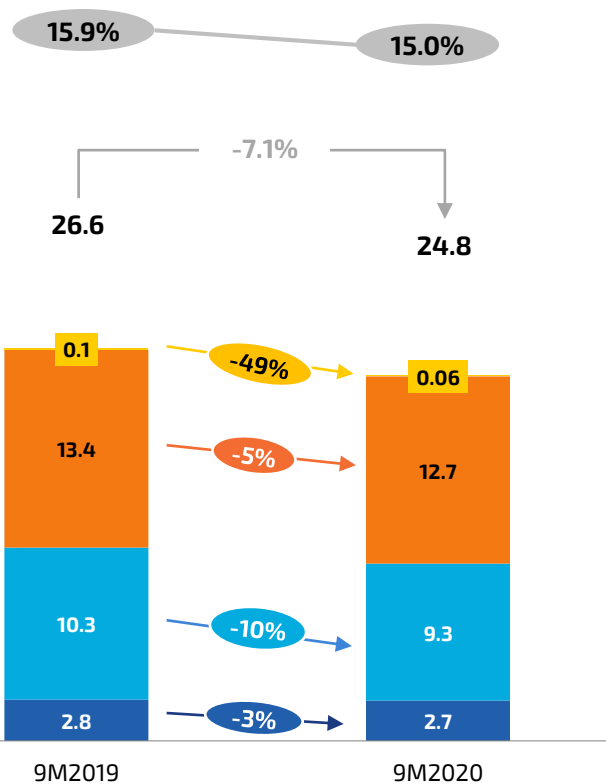
Electricity generation

TWh



Heat generation

Mln Gcal.



■ INTER RAO – Electricity Generation Group⁽¹⁾
■ TGK-11 Group & Tomsk Generation Group
 ■ BGC Group
 ■ Foreign Generation⁽²⁾

— (#)% → Electricity/heat production dynamics
 — (x)% CUR for electricity and heat

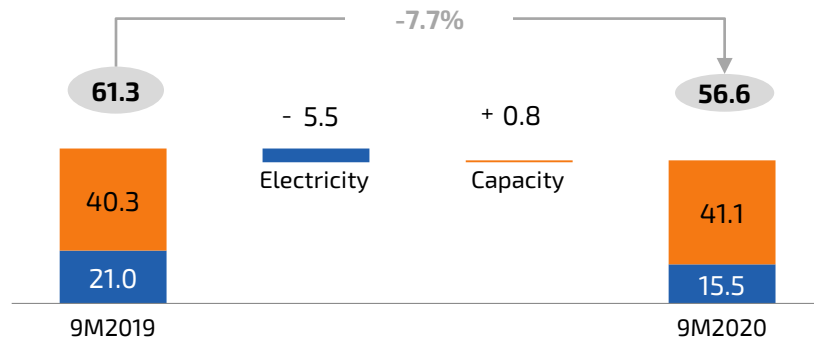
(1) Includes Inter RAO – Electricity Generation JSC and Nizhnevartovskaya GRES

(2) Includes Ekibastuskaya GRES-2

Development of Electricity and Heat Generation Segments

Revenue Bridge for CDA Units of Electricity Generation Segment ⁽¹⁾

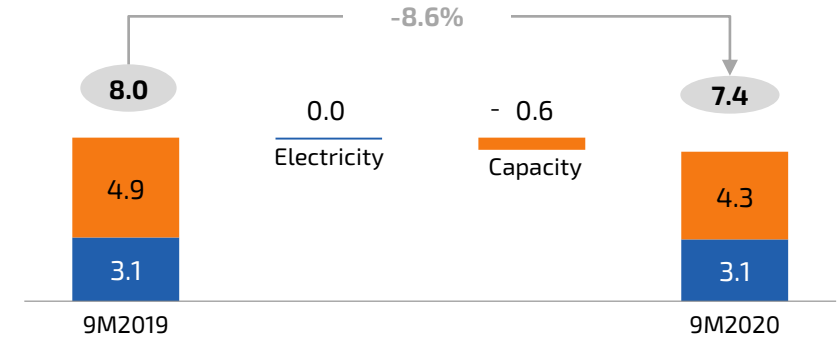
RUB bn



(1) Includes Inter RAO – Electricity Generation and Nizhnevartovskaya GRES, revenue net of purchased electricity and capacity

Revenue Bridge for CDA Units of Heat Generation Segment ⁽²⁾

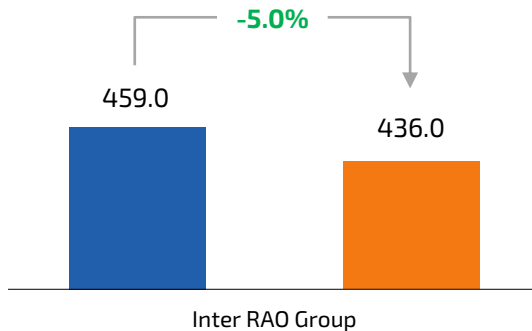
RUB bn



(2) Includes BGC, TGC-11 and Tomsk Generation, revenue net of purchased electricity and capacity

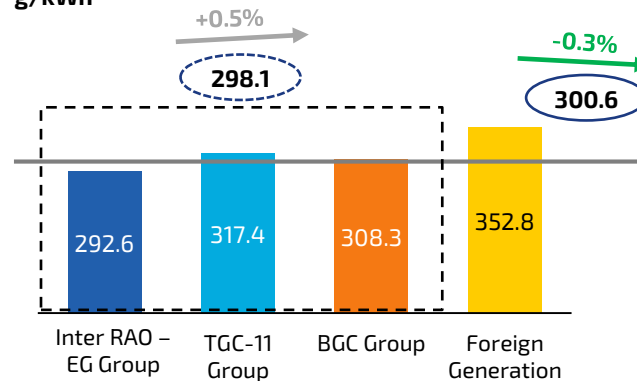
Greenhouse gas emissions per unit of energy produced

g CO₂/kWh



Fuel Consumption in Electricity Generation

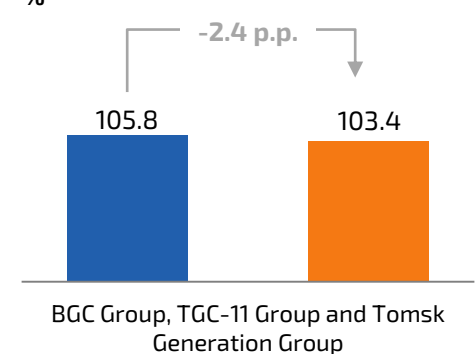
g/kWh



- Electricity generation fuel efficiency for IRAO Group
- Electricity generation fuel efficiency for IRAO in Russia

Heat Payments Collection

%

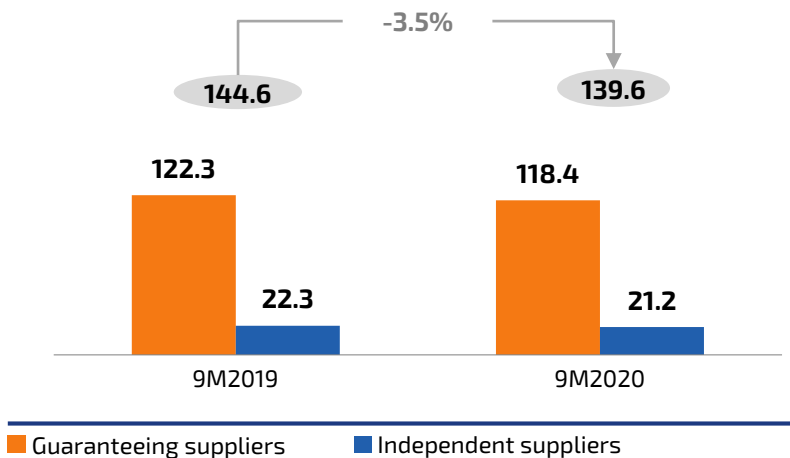


9M2019 9M2020
% Change

Development of Supply Business

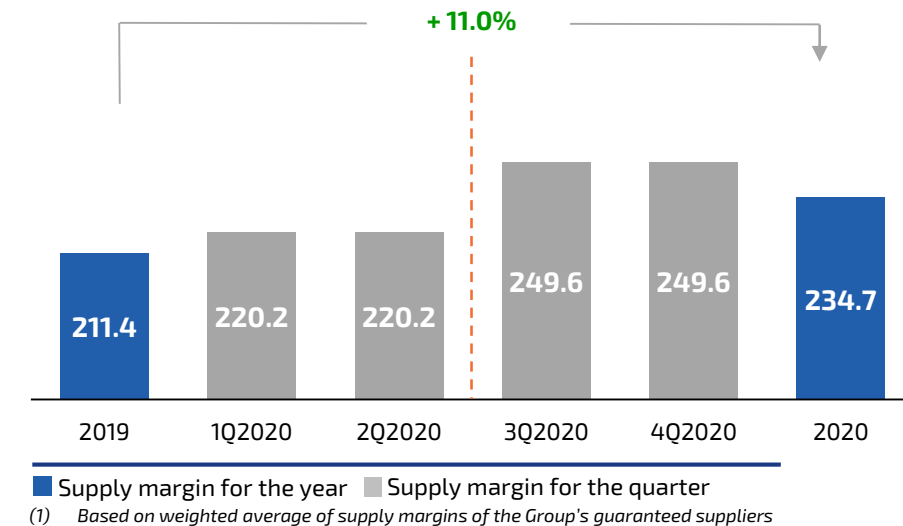
Electricity Supply to Customers

TWh



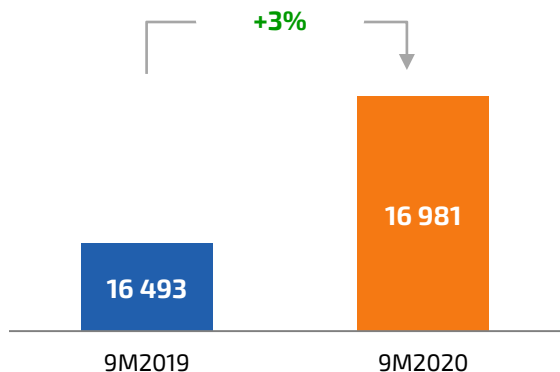
Supply Margin of Guaranteed Suppliers Dynamics⁽¹⁾

RUB/MWh



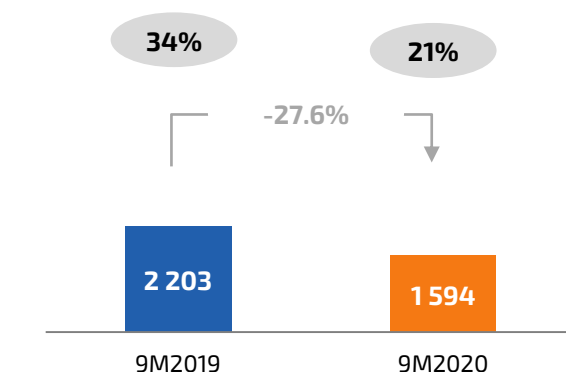
Customer Base

ths customers



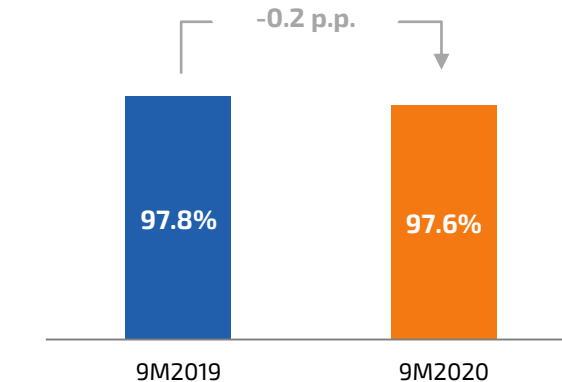
Marginal profit from PS dynamics

RUB mln



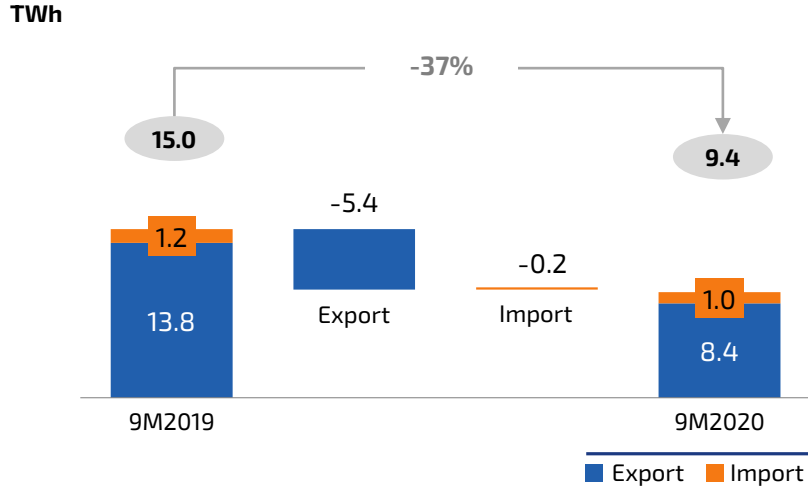
Electricity Payments Collection

%

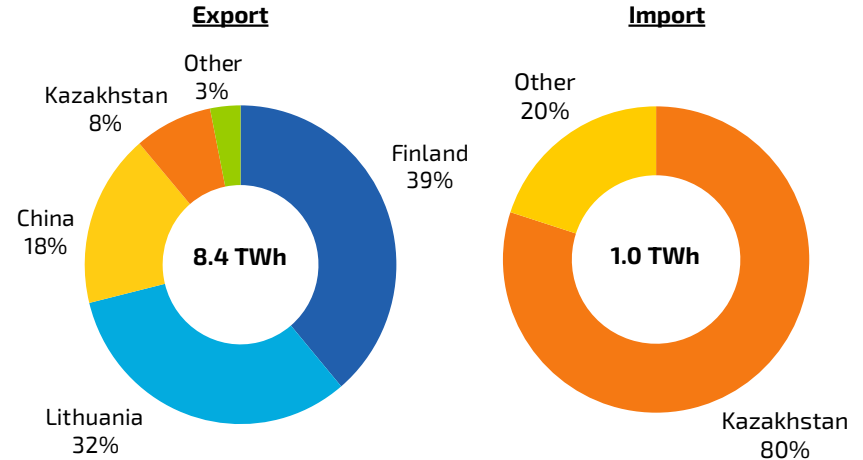


x EBITDA margin, %

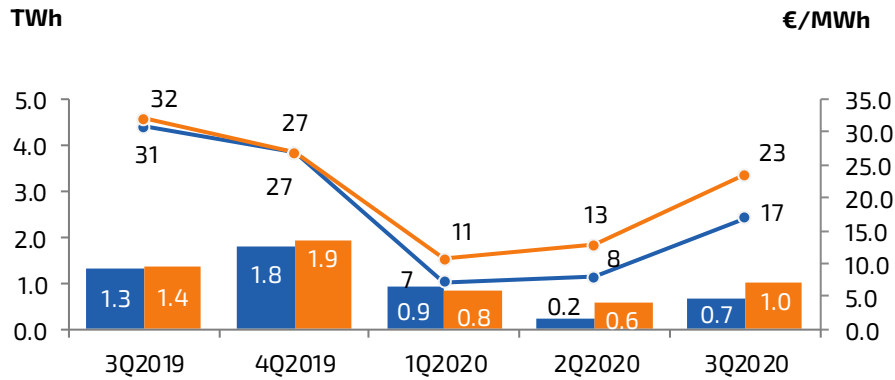
Export / Import Volumes



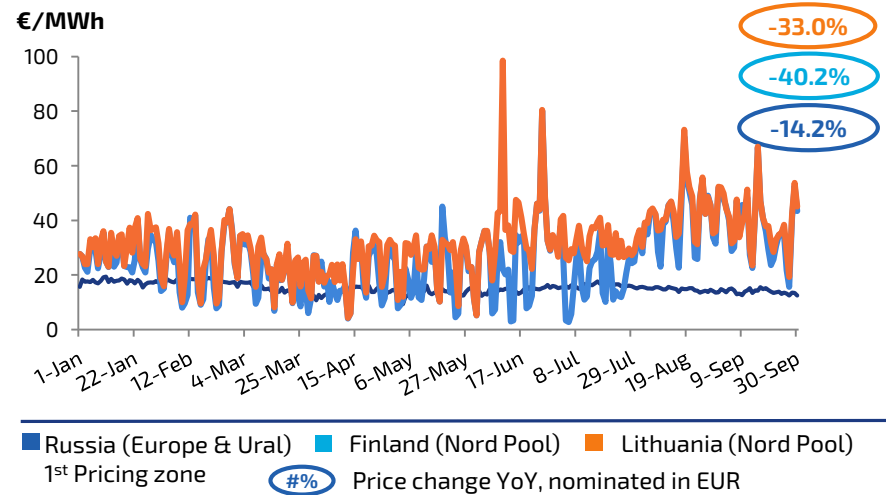
Export / Import Structure for 9M2020



Electricity Export Dynamics and Price Spread*



Evolution of Electricity Spot Prices*



- Electricity price spread in Russia (Europe and Ural) and Finland (right axis)
- Electricity price spread in Russia (Europe and Ural) and Lithuania (right axis)
- Electricity export to Finland (volume) ■ Electricity export to Lithuania (volume)

* Excludes capacity price



II. IFRS Financial Results



Key financials

RUB bn	9M2020	9M2019	Change
Revenue	713,0	753,8	-5,4%
Operating expenses	662,2	686,6	-3,6%
Operating profit	58,1	77,1	-24,7%
EBITDA	86,6	105,9	-18,3%
EBITDA margin	12,1%	14,1%	-13,6%
Net profit	57,4	64,7	-11,4%
CAPEX	18,9	15,2	24,8%
RUB bn	30.09.2020	31.12.2019	Change
Total assets	809,6	751,0	7,8%
Total equity	599,4	552,8	8,4%
Loans and borrowings	3,2	3,3	-4,1%
Lease liabilities⁽¹⁾	85,4	57,5	48,4%
Net debt⁽²⁾	-192,0	-196,5	-

Please note:

-all relative percentage changes are shown in accordance with calculations in mln. RUB

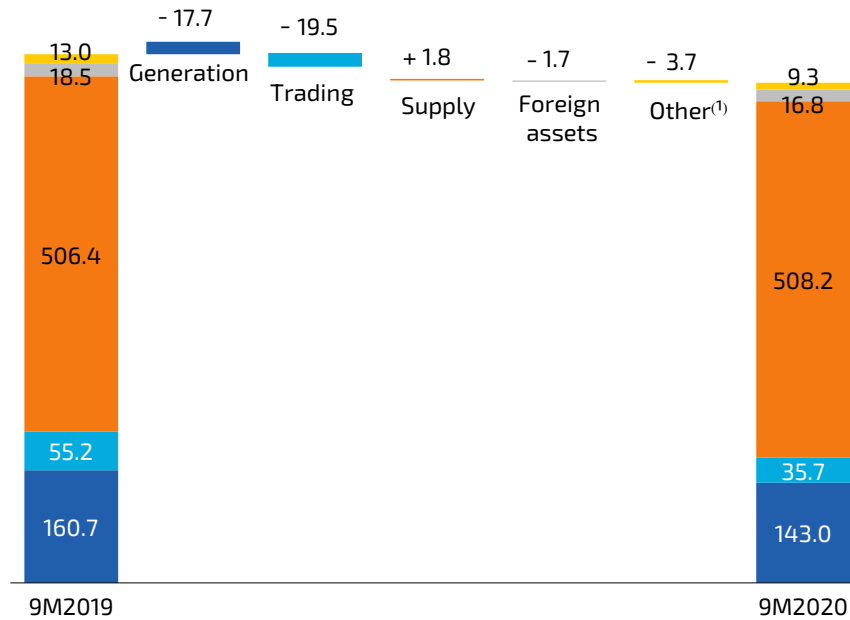
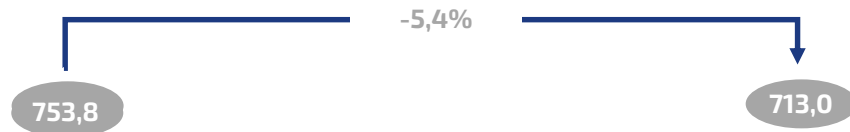
(1) Including share in lease liabilities of joint ventures RUB 0.2 bn. as of 30.09.2020 (0,2 bn as of 31.12.2019)

(2) Includes cash deposits (3-12 months) in amount of RUB 210,7 bn as of 30.09.2020 (161,4 bn as of 31.12.2019) and lease liabilities (including share in lease liabilities of joint ventures) in amount of RUB 85,4 bn as of 30.09.2020 (57,5 bn as of 31.12.2019).

Evolution of key financials

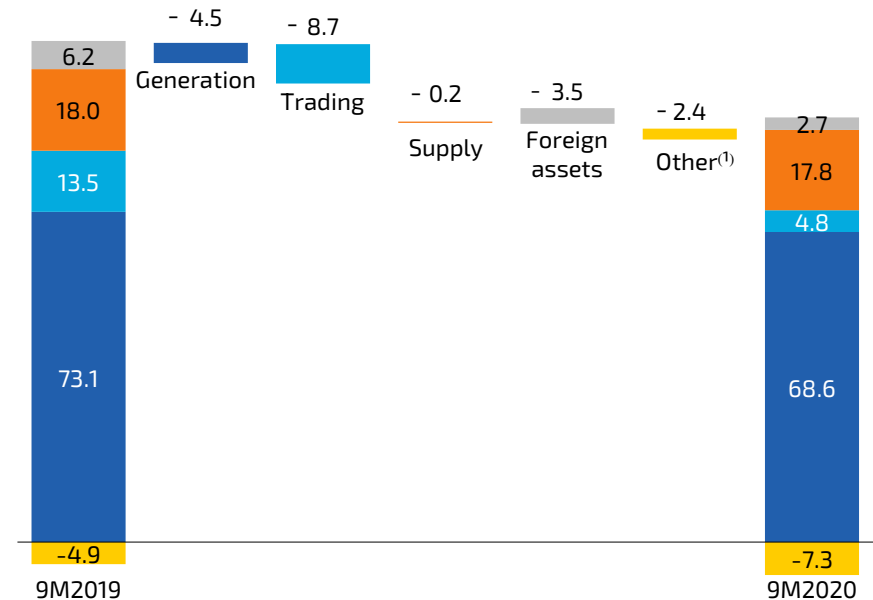
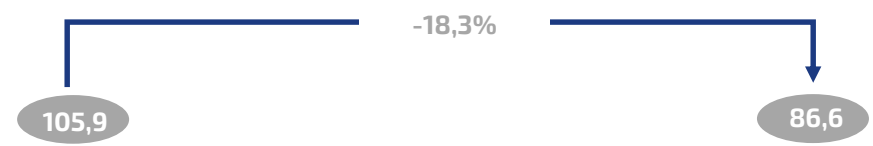
Revenue bridge

bn RUB



EBITDA bridge

bn RUB

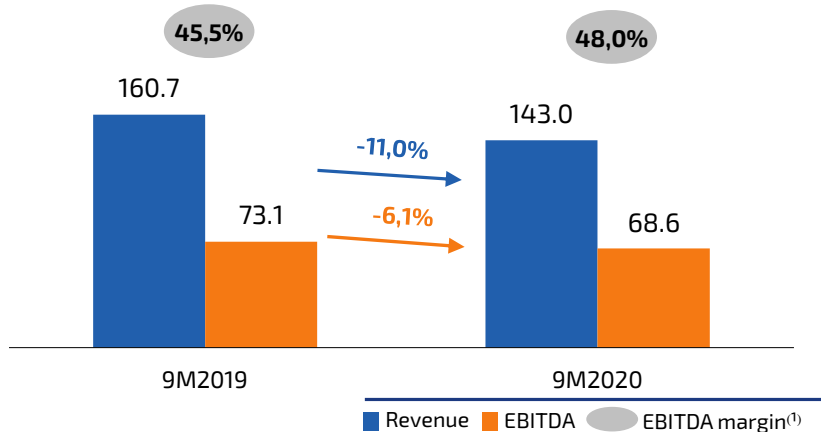


Please note:
 Generation includes financial results from the Electricity Generation and Heat Generation segments
 (1) Includes segments Engineering and Corporate Centre

Key Segments: Generation and Supply

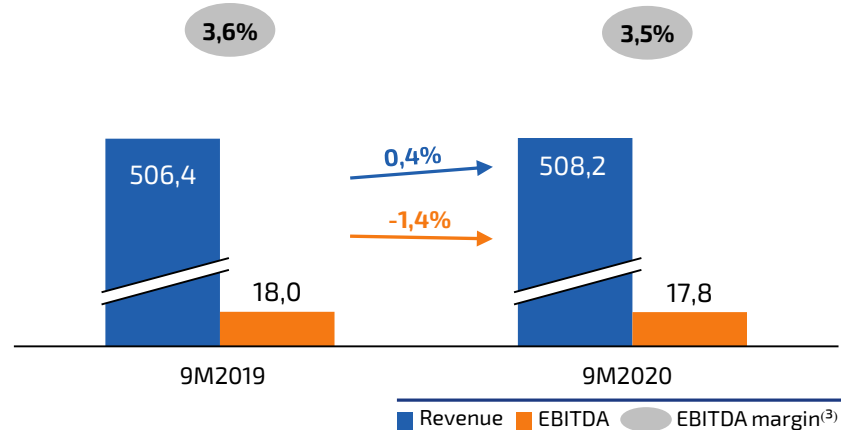
Generation: Revenue and EBITDA

bn RUB



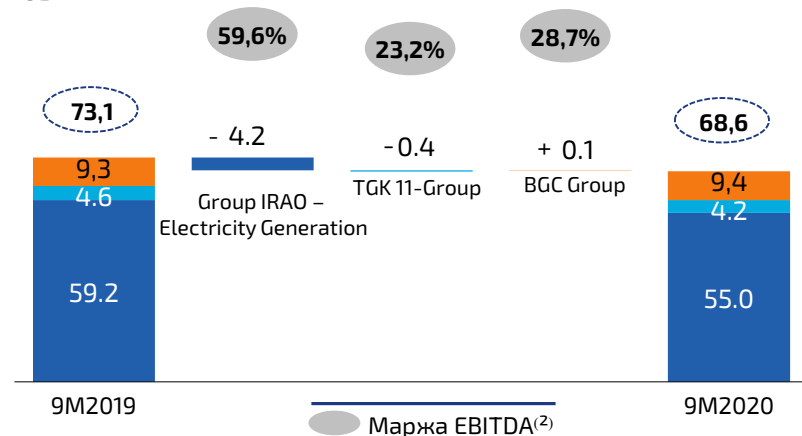
Supply: Revenue and EBITDA

bn RUB



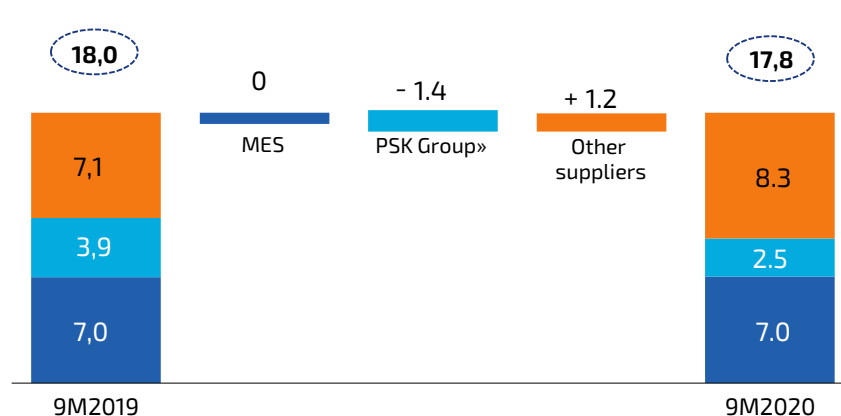
Generation: EBITDA contribution by company

bn RUB



Supply: EBITDA contribution by company

bn RUB



(1) EBITDA margin calculation excludes inter-segment revenue (RUB 46,3 bn for 9M 2020 and RUB 49,4 bn for 9M 2019)

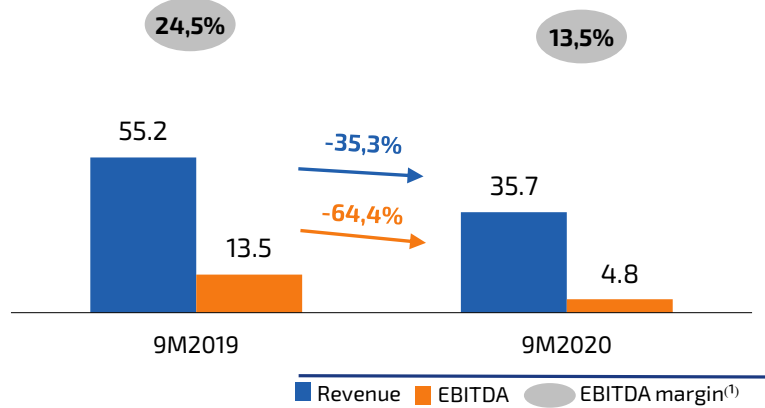
(2) EBITDA margin calculation excludes inter-segment revenue for 9M 2020 (Group IRAO – Electricity Generation – RUB 33,6 bn; TGK 11-Group RUB 3,4 bn; BGC Group – RUB 9,3 bn)

(3) EBITDA margin calculation excludes inter-segment revenue (RUB 1,2 bn for 9M 2020 and RUB 1,2 bn for 9M 2019)

Key Segments: Trading and Foreign Assets

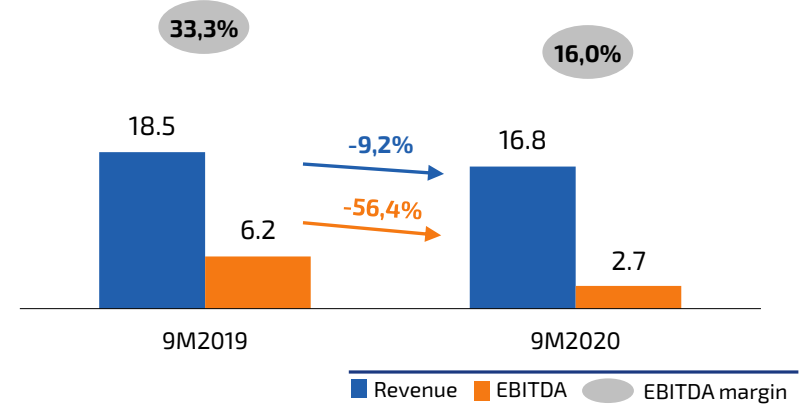
Trading: Revenue and EBITDA

bn RUB



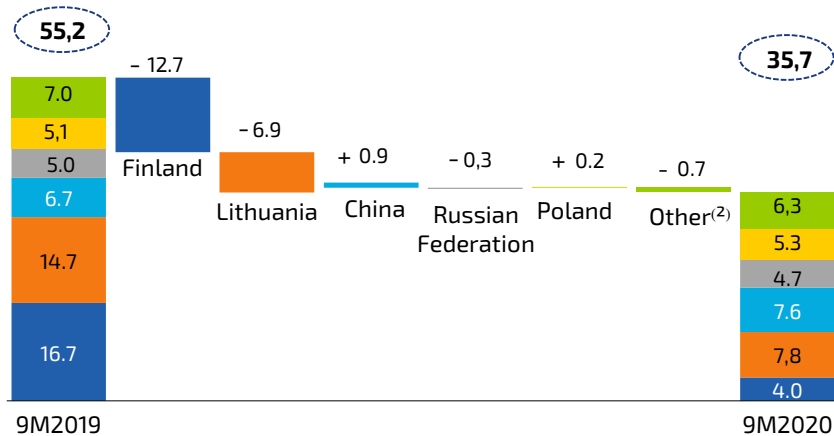
Foreign Assets: Revenue and EBITDA

bn RUB



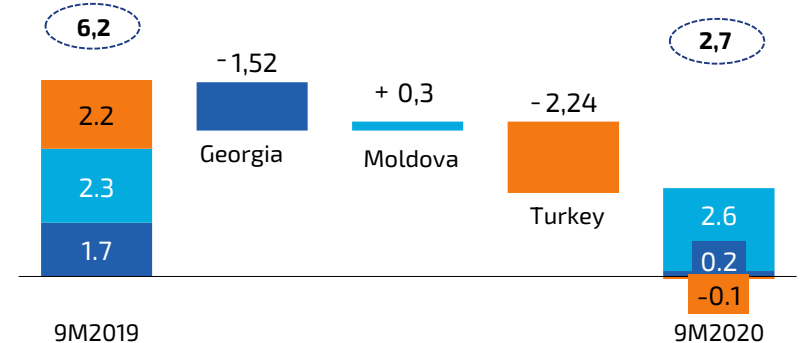
Trading: Revenue contribution by country

bn RUB



Foreign Assets: EBITDA contribution by country

bn RUB

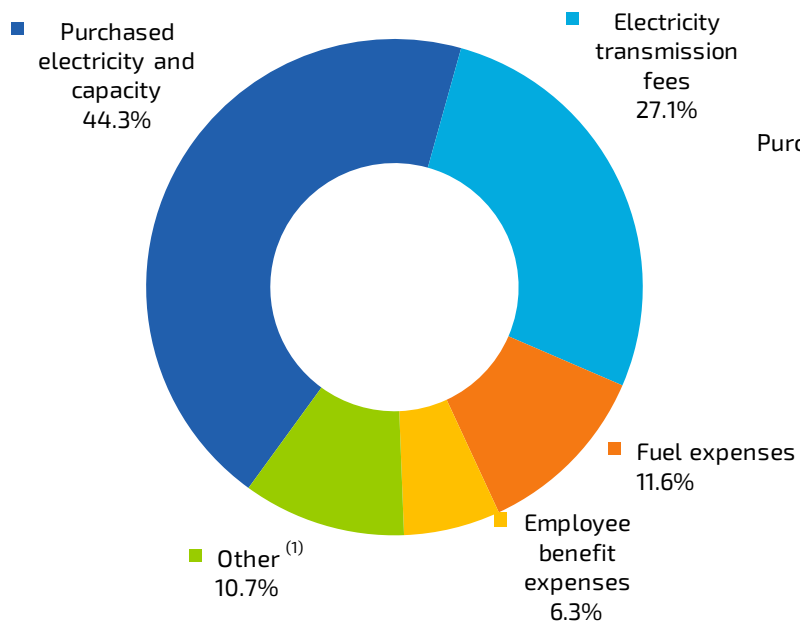


(1) EBITDA margin calculation excludes inter-segment revenue (RUB 0,9 bn in 9M 2020 годa and RUB 1,0 bn in 9M 2019)

(2) Belorussia, Georgia, Azerbaijan, Mongolia, Norway, Latvia, Estonia, Kazakhstan and other

Consolidated Operating Expenses

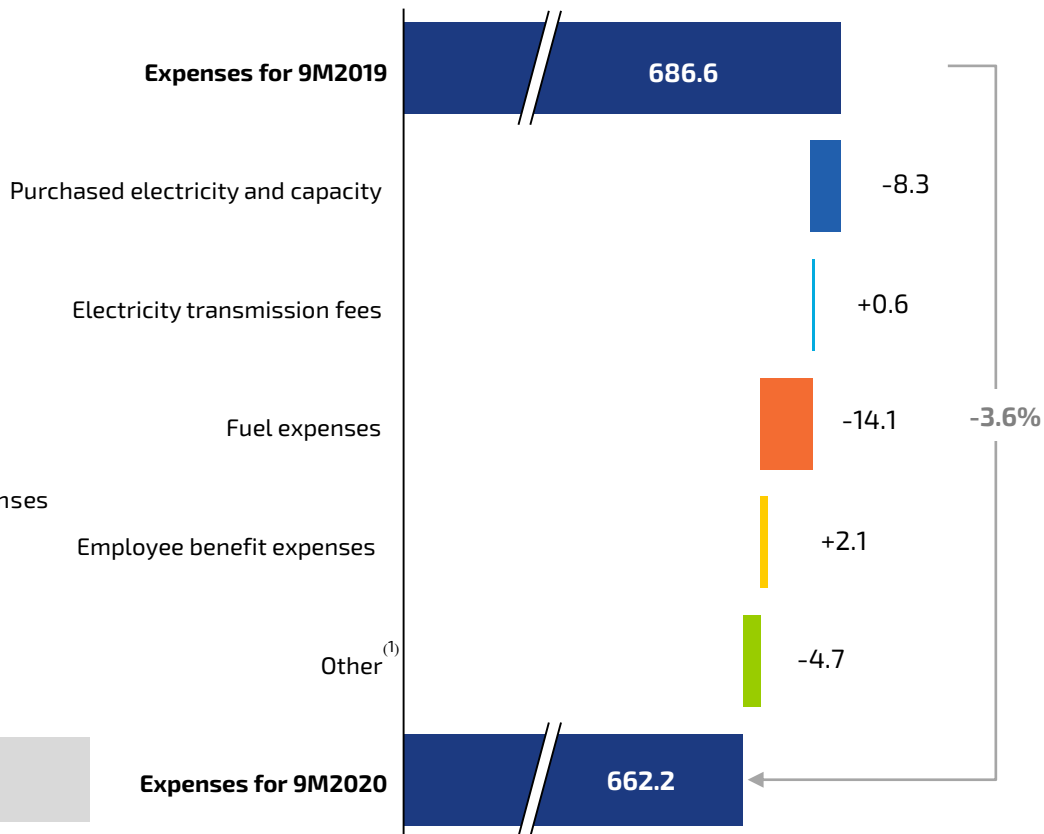
OPEX breakdown



Consolidated operating expenses of Inter RAO Group for the 9M2020 amounted to RUB 662.2 bn

OPEX dynamics

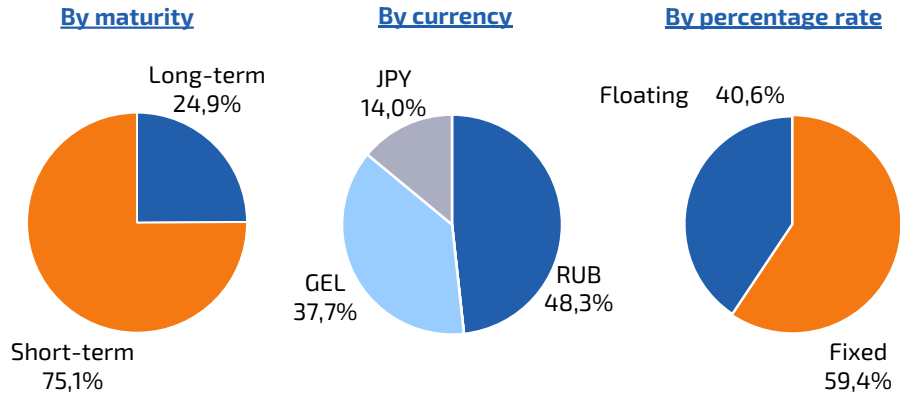
RUB bn



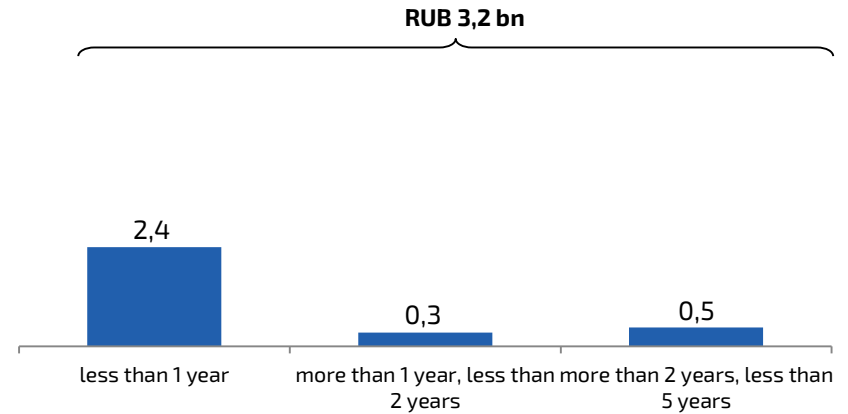
⁽¹⁾ Other expenses include depreciation and amortization, provision for impairment of accounts receivables, other provisions and other operating expenses

Debt and Liquidity Analysis

Loans and borrowings composition⁽¹⁾

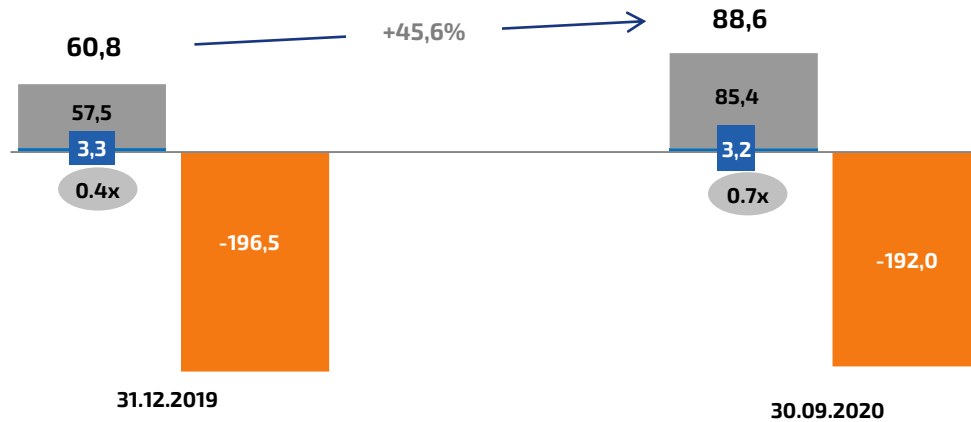


Loans and borrowings maturity profile⁽¹⁾



Total debt statistics⁽²⁾

RUB bn



■ Loans and borrowings
 ■ Lease liabilities
 ■ Group's net debt (includes lease liabilities)
 ○ Debt/EBITDA (includes lease liabilities)

(1) Excluding lease liabilities and share in debt of joint ventures

(2) Includes debt and lease liabilities in joint ventures as of 30.09.2020 in amount of RUB 0.2 bn (lease liabilities of joint ventures as of 31.12.2019 – RUB 0.4 bn) and cash deposits (3-12 months)