



Empower Energy Evolution

FY 2020 Results and Outlook

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4 March 2021



Highlights

FY 2020 Results and Outlook
Appendix



Highlights

Performance

- Despite Covid-19, earnings at upper end of guidance range
- Adjusted EBIT 2020 up 16% to €998m
- Adjusted Net Income up 26% to €774m
- Confirmation of €501m (€1.37 per share) dividend proposal for FY 2020
- Solid outlook for FY 2021 assuming normal operating environment; promising start in first months



Portfolio & strategy

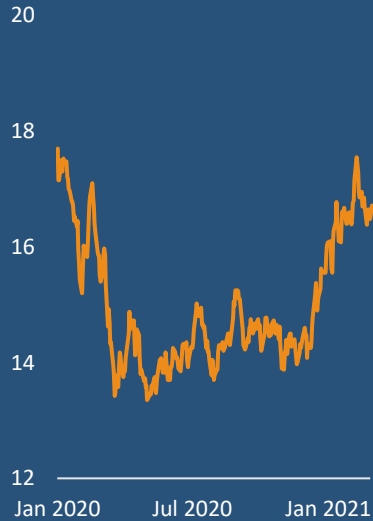
- New strategy with focus on decarbonization announced in March 2020
- Ambitious carbon reduction targets further specified during the year
- Performance and transparency on ESG improved and further measures announced during 2020
- Changes in the organization to effectively drive business development in the hydrogen and renewable energy sector
- Numerous initiatives with key players in the area of decarbonization
- Joint value pools with Fortum identified



Commodity prices in a strong upswing

Gas prices¹

€/MWh



Carbon prices²

€/t CO₂



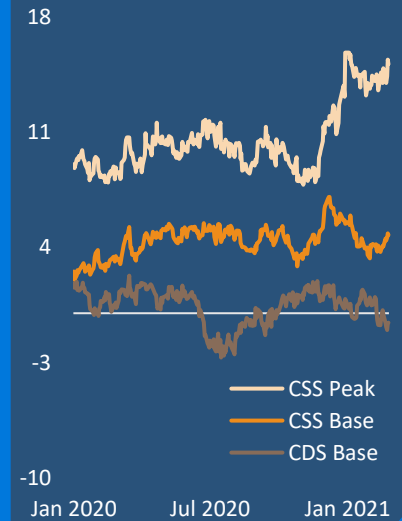
Electricity prices³

€/MWh

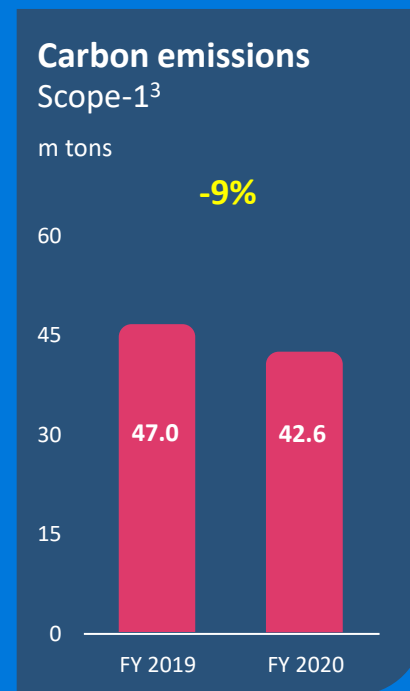
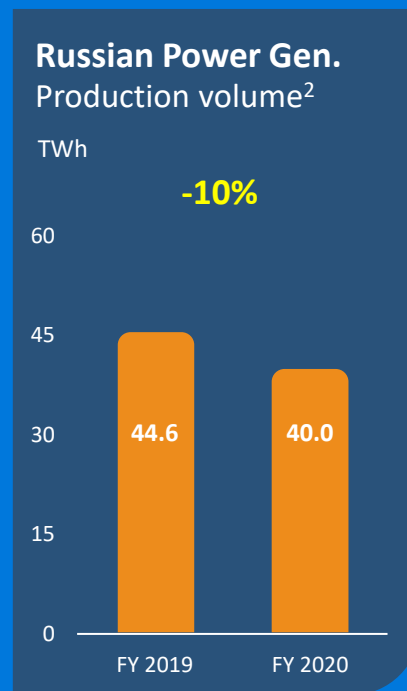
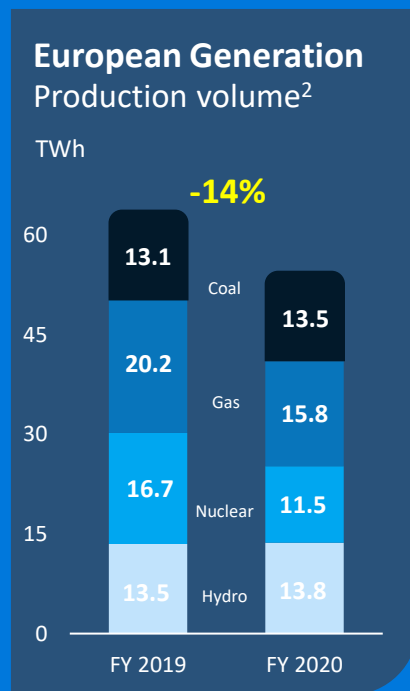
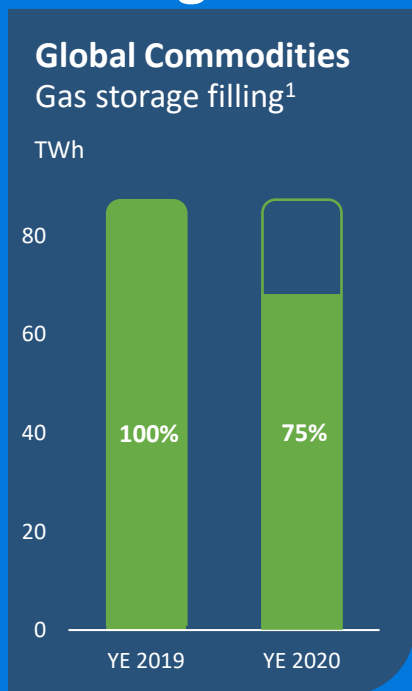


Dark & spark spreads⁴

€/MWh

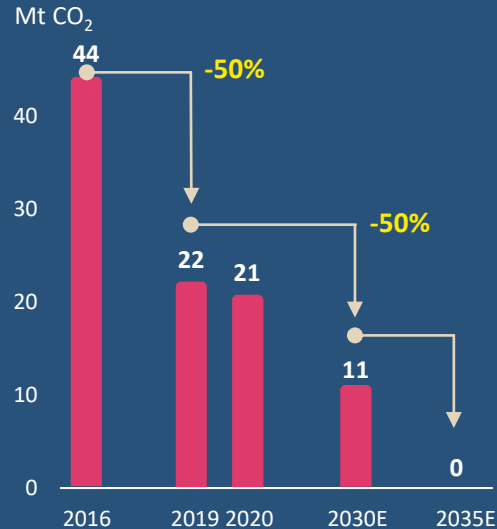


Operating indicators – Normalized gas storage filling levels, lower generation volumes



ESG – Increasing transparency on ambitions & performance

European Generation towards carbon neutrality



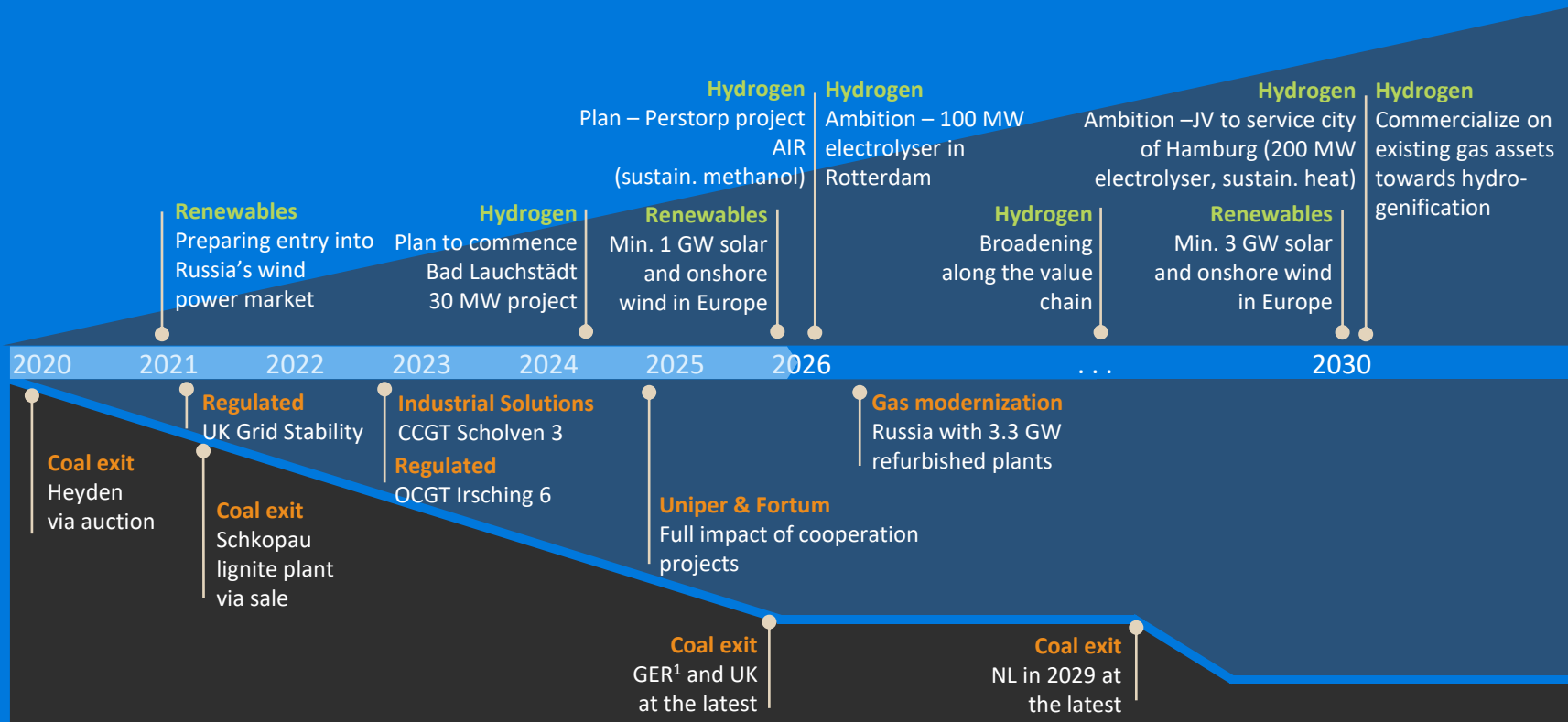
2020 with strong steps ahead

- ✓ Specific 500g/kWh target achieved¹
- ✓ Group-wide carbon net zero target set for 2050
- ✓ Target net zero for European Generation in 2035
- ✓ Improved ESG ratings with extended disclosures
- ✓ Ambitious coal exit plan defined
- ✓ Successful participation in first German coal exit tender

ESG high on the radar in 2021 & beyond

- ✓ ESG indicators as part of management compensation
- ✓ Exit from European lignite-fired power generation
- Implementation of EU-Taxonomy
- Implementation of TCFD
- Definition of Scope-3 targets
- Measures to reduce Scope-1 emissions

The way ahead to implement our strategic goals



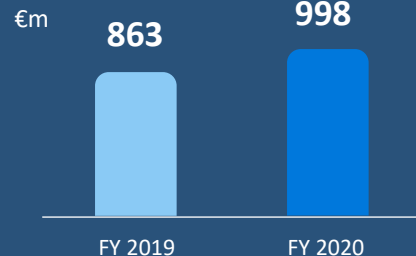


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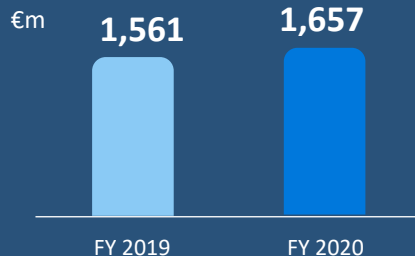


Key financials FY 2020 – At the upper end of guidance

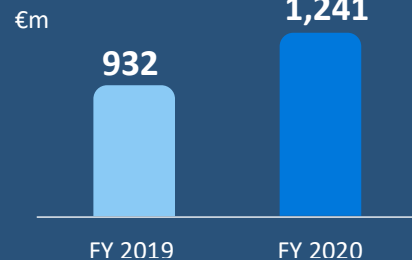
Adjusted EBIT



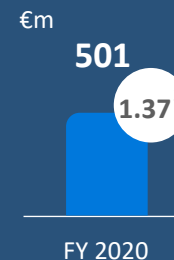
Adjusted EBITDA



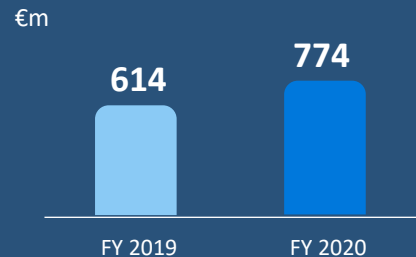
OCF



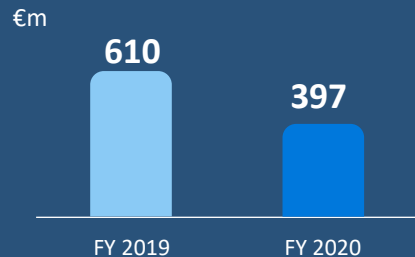
Dividend²



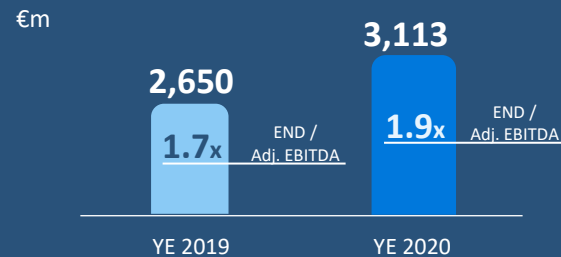
Adjusted Net Income (ANI)



Net Income¹



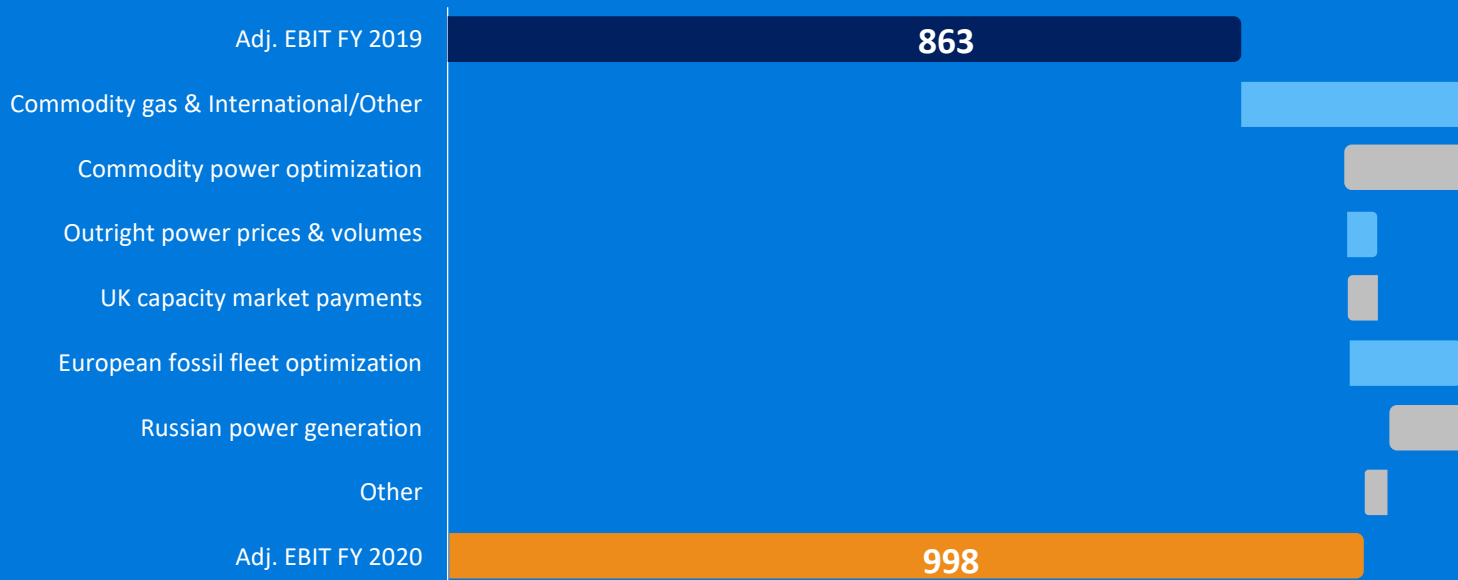
Economic Net Debt (END)



Adjusted EBIT – Increase driven by gas midstream business

Reconciliation Adj. EBIT FY 2019 to FY 2020

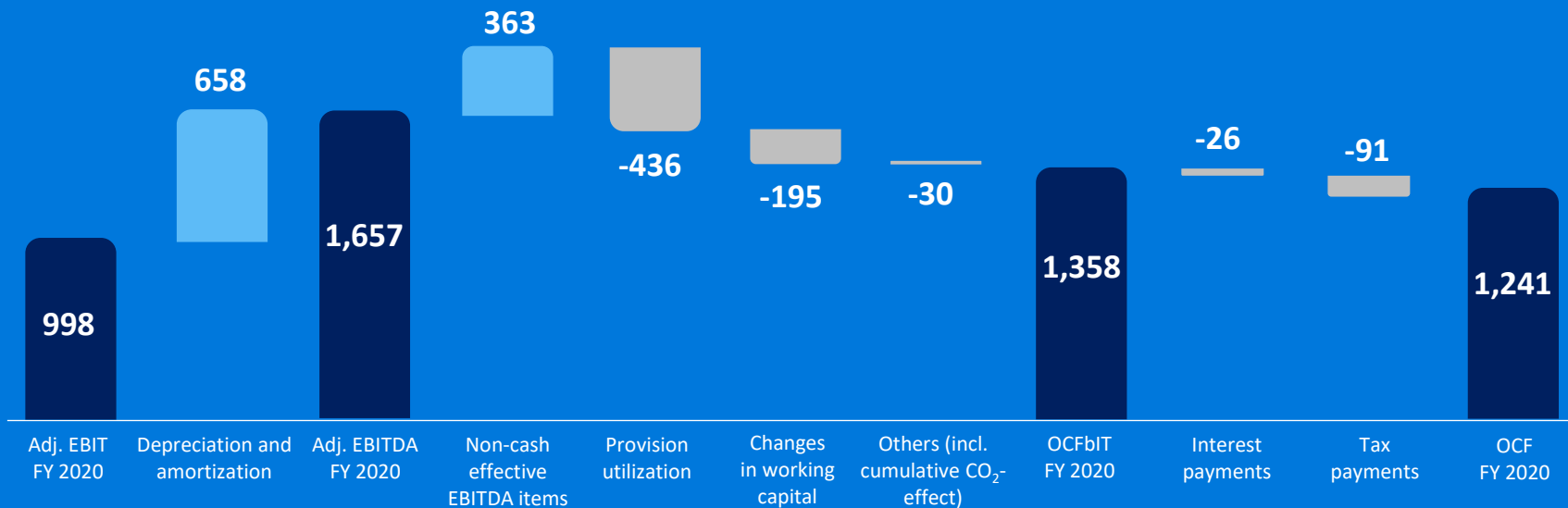
€m



Adj. EBIT(DA) to OCF – Strong cash conversion

Reconciliation Adj. EBIT FY 2020 to Operating Cash Flow FY 2020

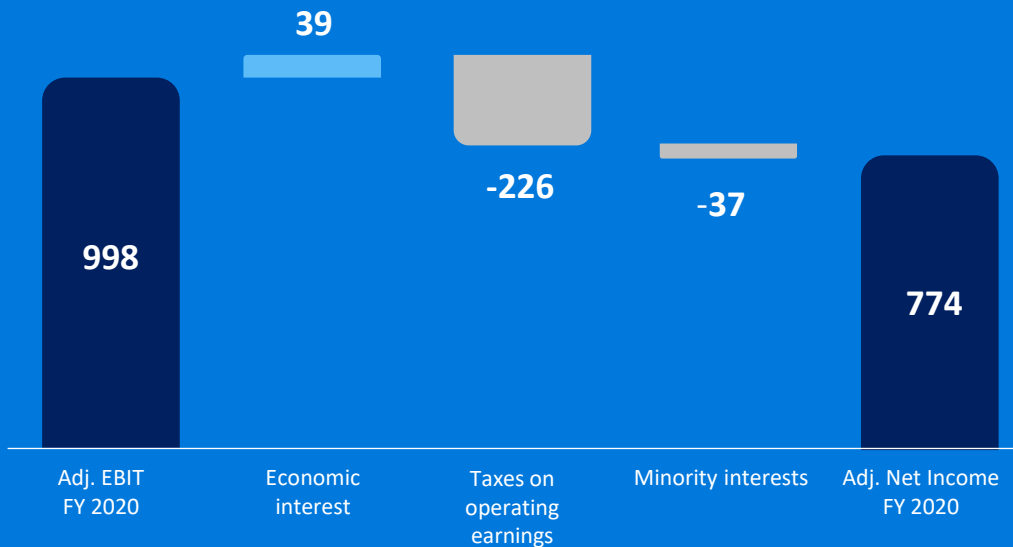
€m



Adjusted Net Income – Economic interest & taxes as expected

Reconciliation of Adj. EBIT FY 2020 to Adj. Net Income FY 2020

€m

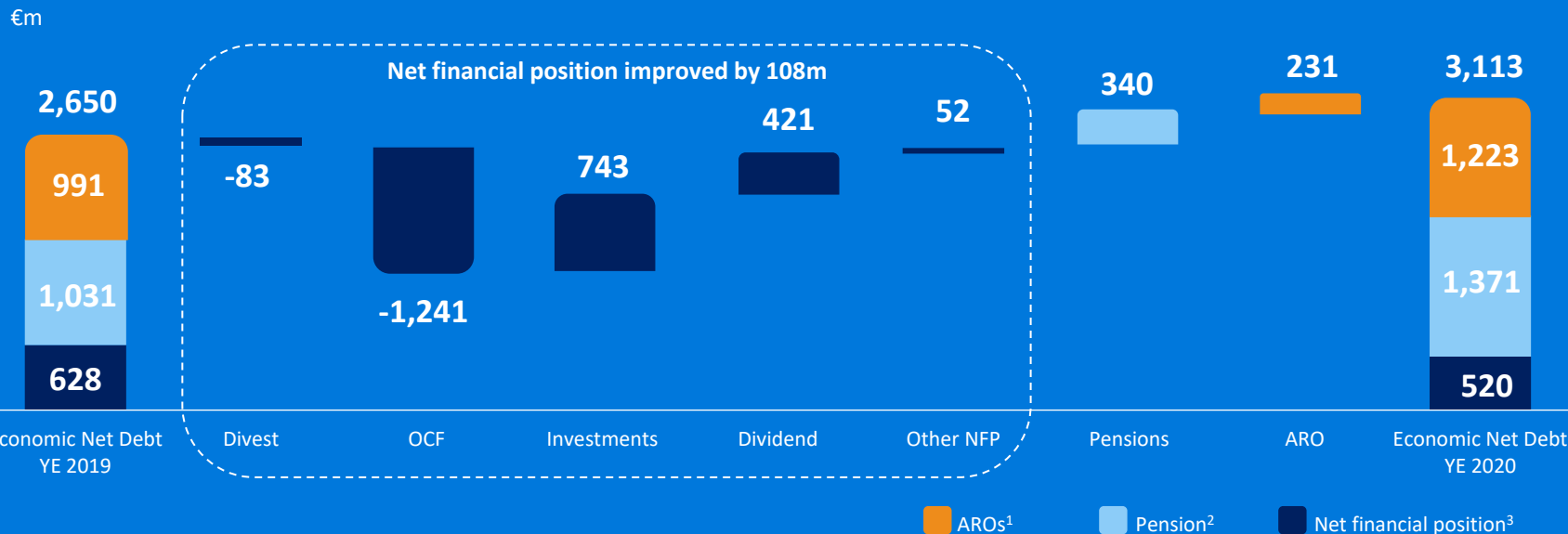


Key developments

- Economic interest result supported by:
 - Sizeable interest income from assets
 - Low financial debt
 - Lower expenses from accretion of interest on long-term provisions (asset retirement obligations) going forward
- Tax rate on operating earnings of 22% in FY 2020 within the guided range of 20% to 25%
- Minority interests driven by Unipro

Economic Net Debt (END) – Cash-based net financial position improved; END up due to interest rates

Reconciliation of Economic Net Debt YE 2019 to YE 2020



Uniper's finance strategy – Three essential pillars

Solid investment grade rating

Uniper's target
rating

S&P's
FFO / Net Debt

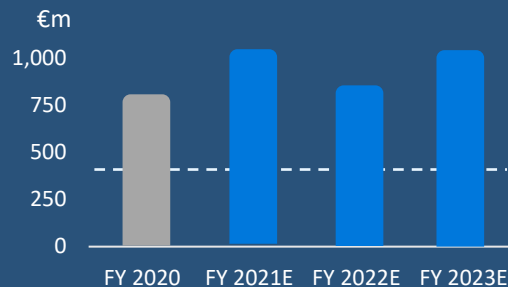


- S&P FFO/Net Debt >55% is key to ensure solid investment grade rating (BBB)
- As FFO is increasingly benefitting from interest income, the S&P threshold translates into a higher debt factor

Adj. EBITDA/Net Debt \leq 2.5x

Significant growth investments

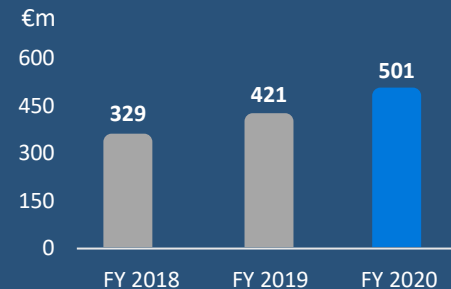
Capex plan¹



- Uniper's strategy is based on decarbonization & portfolio transition
- Within years 2021 to 2023 ~€1.2bn earmarked for maintenance & replacement investments

~1.5bn€ to be spent for growth

Attractive dividend²



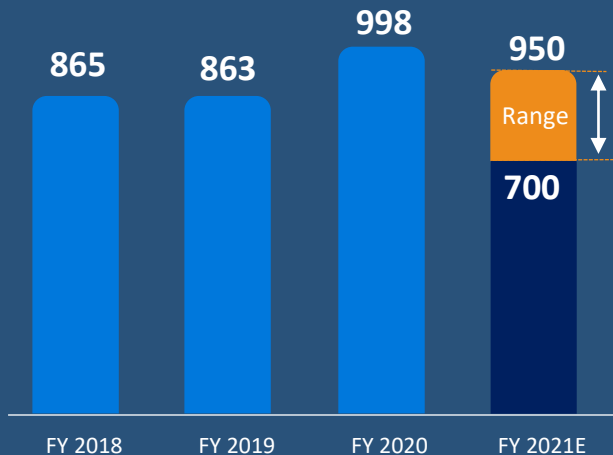
- Continuing track record as attractive dividend payer
- Implied pay-out ratio of 65% of ANI for FY 2020 underlines strong earnings foundation

Dividend 2020 up by 19% YoY

Outlook FY 2021 – Assumption of normal environment

Adjusted EBIT

€m



Adjusted EBIT Segment outlook

European Generation

- Significantly above (> 10%)

Global Commodities

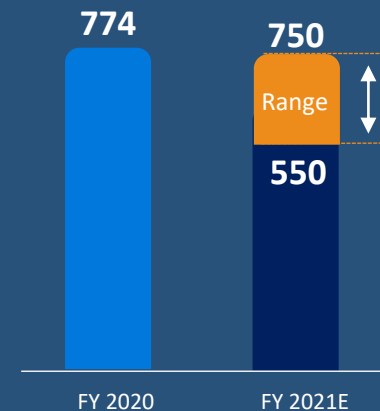
- Significantly below (< -10%)

Russian Power Gen.

- Significantly below (< -10%)

Adjusted Net Income (ANI)

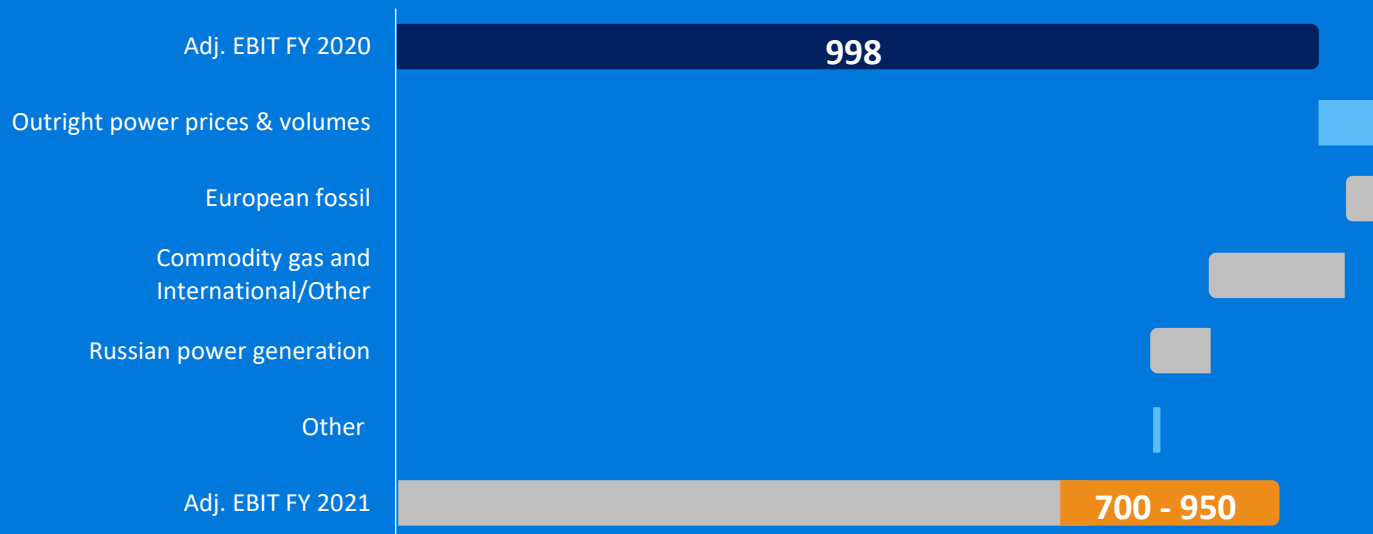
€m



FY 2021 – Main earnings drivers

Reconciliation Adj. EBIT FY 2020 to FY 2021

€m

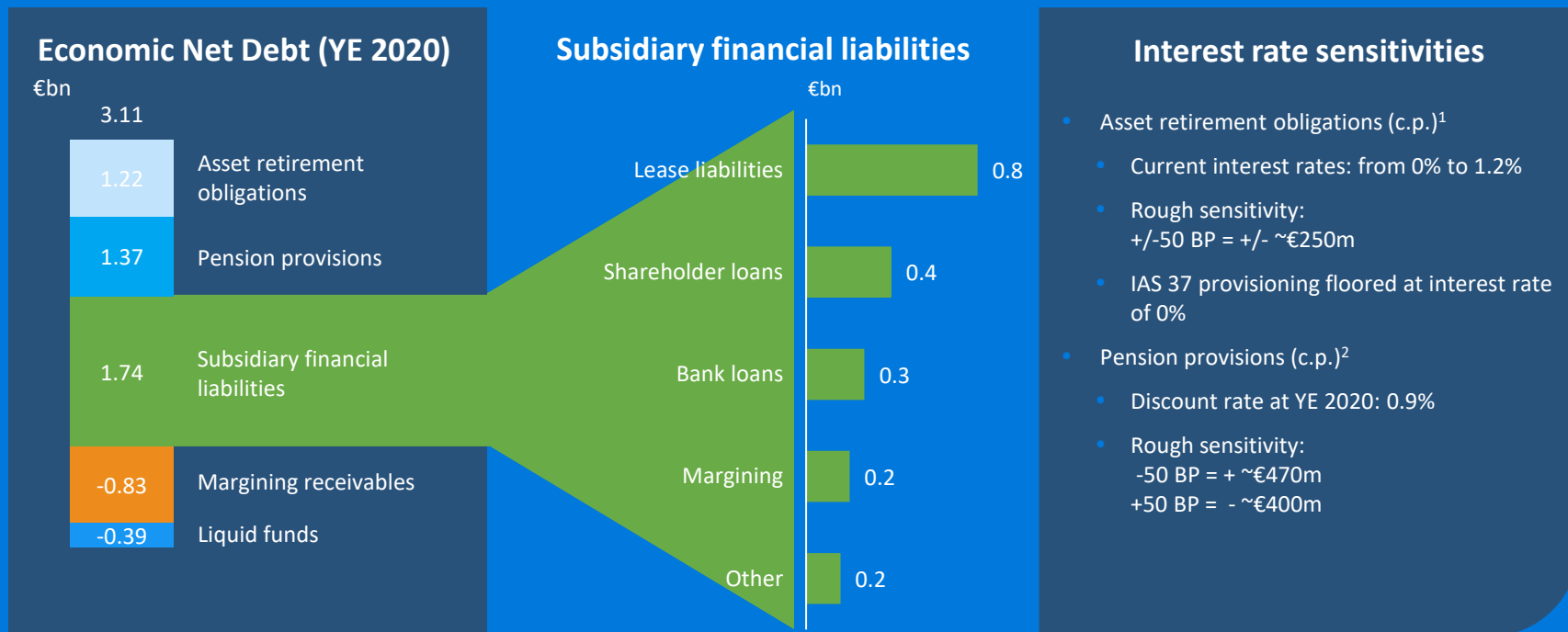




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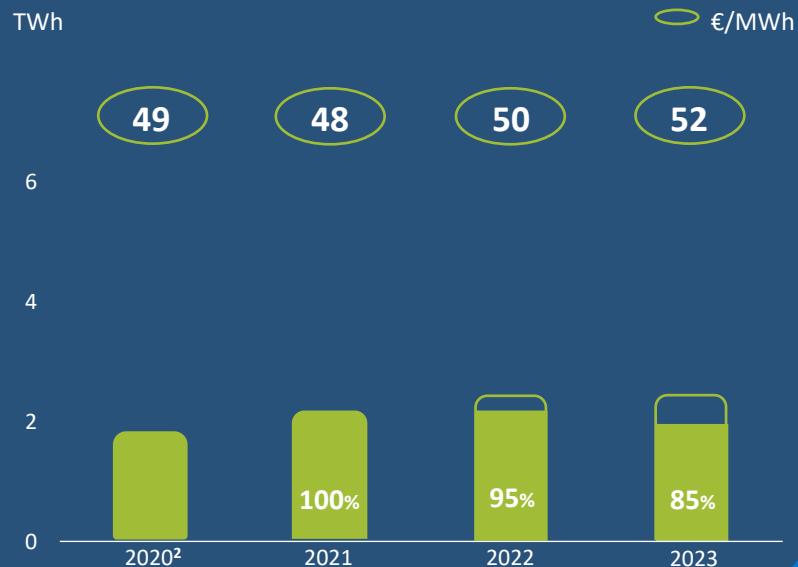


Economic Net Debt is almost free of borrowed money

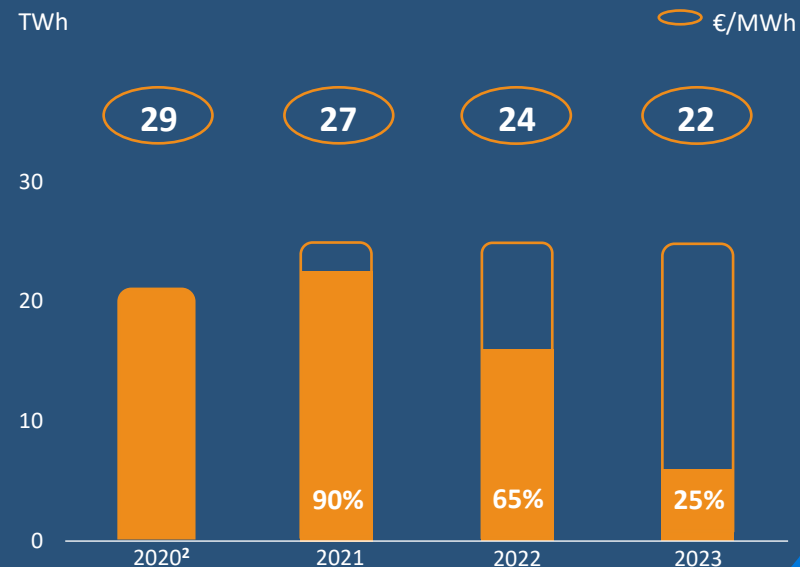


Outright power hedging in Germany and Nordic

Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordic¹



Uniper Group – Generation capacity in Europe and Russia

Generation capacity

In MW ¹		31 Dec 2020	31 Dec 2019
Gas	Russia ²	7,139	7,131
	UK	4,180	4,188
	Germany	2,912	2,912
	Netherlands	525	526
	Sweden	449	447
	Hungary	428	428
Hard coal	Germany	3,954	2,902
	UK	2,000	2,000
	Netherlands	1,070	1,070
Lignite	Russia ²	1,895	1,906
	Germany	500	500
Hydro	Germany	1,927	1,927
	Sweden	1,771	1,771
Nuclear	Sweden	1,996	1,988
Other	Germany	1,418	1,418
	Sweden	1,162	1,162
	UK	221	221
Total		33,548	32,497

Uniper Group – Net electricity generation volumes in Europe and Russia

Electricity generation volumes

In TWh ¹		FY 2020	Q4 2020	FY 2019
Gas	Russia	36.0	9.5	38.6
	UK	10.2	3.0	13.0
	Germany	1.9	1.5	0.9
	Netherlands	1.5	0.3	1.8
	France ³	0.0	0.0	2.0
	Hungary	2.2	0.6	2.6
Hard coal	Germany	6.2	1.3	5.7
	UK	0.4	0.3	0.7
	Netherlands	4.7	1.5	3.1
	France ³	0.0	0.0	0.3
Lignite	Russia	4.0	1.1	6.0
	Germany	2.1	0.3	3.6
Hydro	Germany ²	4.3	0.9	5.3
	Sweden	9.4	2.5	8.2
Nuclear	Sweden	11.5	2.8	16.7
Total		94.6	25.6	108.4

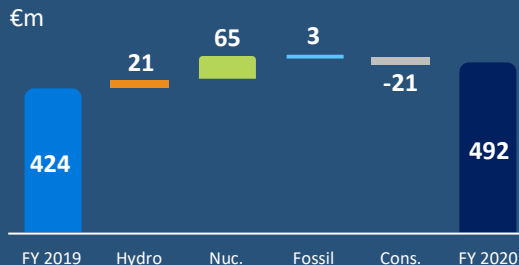
Uniper Group – Adjusted EBIT(DA) by sub-segment

Adjusted EBITDA and EBIT

€m		FY 2020 Adj. EBITDA	FY 2019 Adj. EBITDA	FY 2020 Adj. EBIT	FY 2019 Adj. EBIT
European Generation	Subtotal	863	863	492	424
	Hydro	324	304	264	243
	Nuclear	116	60	62	-3
	Fossil	462	519	211	208
	Other / Consolidation	-39	-20	-45	-24
Global Commodities	Subtotal	671	435	496	287
	Gas	688	322	607	250
	International / Other	-53	70	-116	5
	Power	35	43	5	32
Russian Power Generation		316	404	226	308
Administration / Consolidation		-193	-141	-216	-156
Total		1,657	1,561	998	863

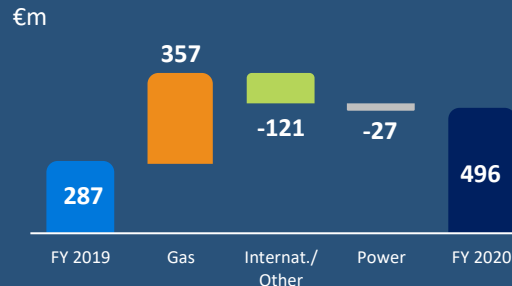
Adjusted EBIT – Development by sub-segment

European Generation



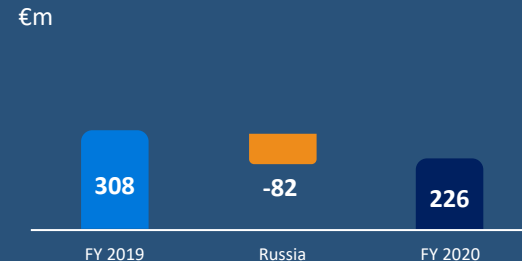
- **Hydro:** Higher volumes
- **Nuclear:** Positive price effects partly offset by lower volumes due to outages & phase-out of Ringhals 2
- **Fossil:** Optimization gains on a broader asset base, offset by lapse of positive carbon management effects (intra-group phasing with Global Commodities) and lower UK capacity market contribution

Global Commodities



- **Gas midstream:** Higher gas optimization
- **International/Other:** Lower results from North American power & gas business
- **Power:** Significantly lower optimization result partly offset by lapse of negative carbon management effects (intra-group phasing with European Generation)

Russian Power Generation



- **Russia:** Negative volume/price effects, mainly driven by lower day-ahead prices and lower demand; negative FX-effect

Uniper Group – Key financial performance items

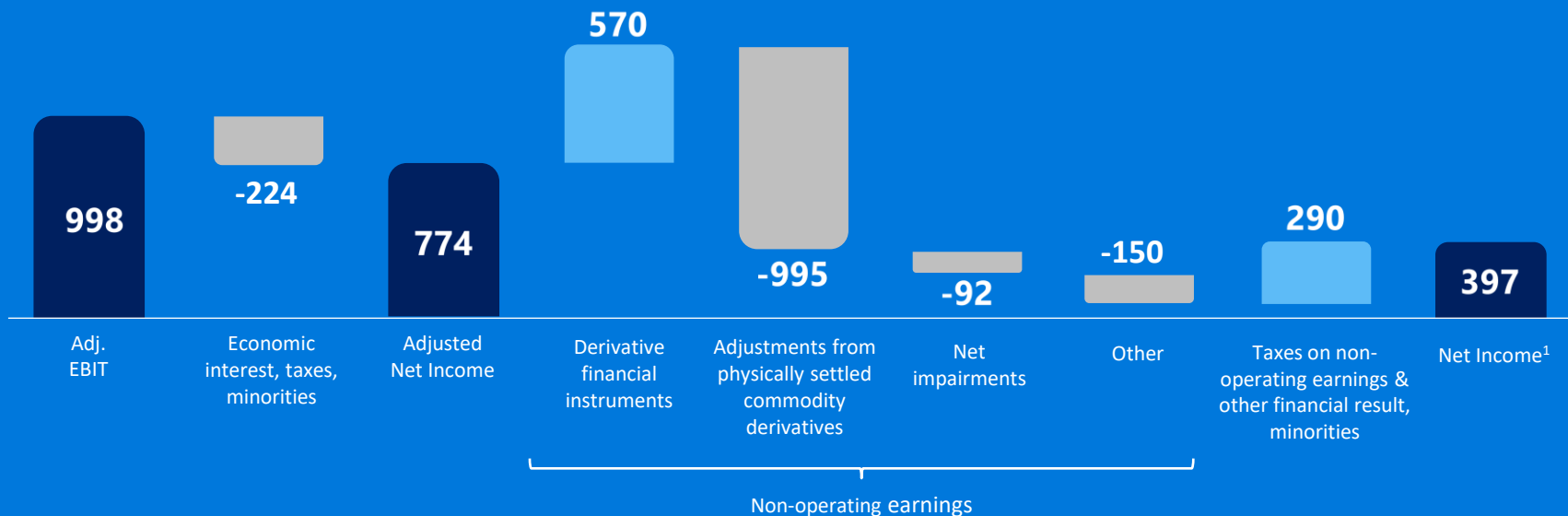
Reconciliation of Adjusted EBITDA to Adjusted Net Income and Net income

€m	FY 2020	FY 2019
Adjusted EBITDA	1,657	1,561
Economic depreciation and amortization / reversals	-658	-698
Adjusted EBIT	998	863
Economic interest result	39	18
Taxes on operating result	-226	-230
Minority participations on operating result	-37	-37
Adjusted net income	774	614
Non-operating result (before taxes and minorities)	-667	-80
Minority participations on non-operating earnings and on other financial result	32	3
Taxes on non-operating result	122	-52
Other financial result	171	159
Taxes on the other financial result	-36	-33
Net income/ loss attributable to shareholder of the Uniper SE	397	610
Sales¹	50,968	65,804

Uniper Group – Adjusted EBIT to Net Income

Reconciliation of Adjusted EBIT FY 2020 to Net Income FY 2020

€m



Uniper Group – Economic interest result (net)

Economic interest result

€m	FY 2020	FY 2019
Interest rate effects for leasing	-26	-26
Interest from financial assets / liabilities	74	56
Interest cost from provisions for pensions and similar provisions	-16	-20
Accretion of provisions for asset retirement obligation and other provisions	-8	-13
Capitalized interest ¹	64	89
Other ²	-48	-69
Economic interest result (net)	39	18

Uniper Group – Non-operating adjustments

Non-operating adjustments w/o interest¹

€m	FY 2020	FY 2019
Impact of derivative financial instruments	-570	-1,228
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	995	448
Restructuring / cost management expenses / income	65	-50
Non-operating impairment charges / reversals	92	874
Miscellaneous other non-operating earnings	-192	-90
Net book gains / losses	10	-7
Non-operating adjustments w/o interest	399	-52

Uniper Group – Cash-effective investments

Investments by segment

€m	FY 2020	FY 2019	%
European Generation	555	409	35.7
Global Commodities	50	27	85.2
Russian Power Generation	121	196	-38.3
Administration / Consolidation	16	26	-38.5
Total	743	657	13.1

Investment split – Maintenance and growth

€m	FY 2020	FY 2019	%
Maintenance & replacement	336	361	-6.9
Growth	406	297	36.7
Total	743	657	13.1

Uniper Group – Net financial position

Net financial position

€m	31 Dec 2020	31 Dec 2019
Liquid funds	289	871
Non-current securities	98	100
Margining receivables	835	336
Financial liabilities and liabilities from leases	1,743	1,935
Net financial position	520	628
Provisions for pensions and similar obligations	1,371	1,031
Asset retirement obligations ¹	1,223	991
Economic Net Debt	3,113	2,650

1. Reduced by receivables from the Swedish Nuclear Waste Fund.

Due to IFRS valuation rules (IFRIC 5), €223 million (December 31, 2019: €291 million) of Uniper's share of the fair value of the net assets of the Swedish Nuclear Waste Fund may not be capitalized on the balance sheet. Accordingly, there exists an additional receivable from the Swedish Nuclear Waste Fund ineligible for recognition on the balance sheet, and the economic net obligation for the decommissioning of the Swedish nuclear power plants is thus reported too high in the table by the amount of this receivable.

Uniper Group – Consolidated balance sheet (1/2)

Balance sheet – Non-current and current assets

€m	31 Dec 2020	31 Dec 2019
Goodwill	1,751	1,886
Intangible assets	734	742
Property, plant and equipment and right-of-use assets	9,769	10,201
Companies accounted for under the equity method	380	446
Other financial assets	926	710
Financial receivables and other financial assets	4,047	3,813
Receivables from derivative financial instruments	2,723	4,787
Other operating assets and contract assets	182	159
Deferred tax assets	1,061	988
Non-current assets	21,572	23,732
Inventories	1,166	1,508
Financial receivables and other financial assets ¹	1,128	651
Trade receivables	6,522	7,090
Receivables from derivative financial instruments	7,284	8,601
Other operating assets and contract assets	1,999	1,287
Income tax assets	23	16
Liquid funds ¹	289	871
Assets held for sale	239	-
Current assets	18,650	20,024
Total assets	40,222	43,756

Uniper Group – Consolidated balance sheet (2/2)

Balance sheet – Equity and liabilities

€m	31 Dec 2020	31 Dec 2019
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,082	3,145
Accumulated other comprehensive income	-3,778	-3,207
Equity attributable to the shareholders of Uniper SE	10,751	11,386
Attributable to non-controlling interest	437	556
Equity (net assets)	11,188	11,942
Financial liabilities and liabilities from leases	1,027	1,119
Liabilities from derivative financial instruments	2,477	4,277
Other operating liabilities and contract liabilities	193	694
Provisions for pensions and similar obligations	1,371	1,031
Miscellaneous provisions	5,657	5,422
Deferred tax liabilities	333	410
Non-current liabilities	11,056	12,954
Financial liabilities and liabilities from leases	716	815
Trade payables	6,804	7,308
Liabilities from derivative financial instruments	7,550	8,238
Other operating liabilities and contract liabilities	1,153	1,322
Income taxes	95	61
Miscellaneous provisions	1,456	1,115
Liabilities associated with assets held for sale	205	-
Current liabilities	17,977	18,860
Total equity and liabilities	40,222	43,756

Uniper Group – Consolidated statement of cash flows (1/2)

Statement of cash flows¹

€m	FY 2020	FY 2019
Net income / loss	402	644
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,077	1,750
Changes in provisions	103	-700
Changes in deferred taxes	21	223
Other non-cash income and expenses	-369	-362
Gain/loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3M)	10	-11
Changes in operating assets and liabilities and in income taxes	-3	-612
Cash provided by operating activities (operating cash flow)	1,241	932
Proceeds from disposals	83	346
Payments for investments	-743	-657
Proceeds from disposals of securities (>3M) and of financial receivables and fixed-term deposits ²	596	1,185
Purchases of securities (>3M) and of financial receivables and fixed-term deposits	-1,064	-657
Changes in restricted cash and cash equivalents	-	4
Cash provided (used for) by investing activities	-1,128	220

Uniper Group – Consolidated statement of cash flows (2/2)

Statement of cash flows¹

€m	FY 2020	FY 2019
Cash proceeds/payments arising from changes in capital structure	4	3
Cash dividends paid to shareholders of Uniper SE	-421	-329
Cash dividends paid to other shareholders	-28	-32
Proceeds from new financial liabilities	450	55
Repayments of financial liabilities and reduction of outstanding lease liabilities	-684	-1,173
Cash provided (used for) by financing activities	-679	-1,477
Net increase / decrease in cash and cash equivalents	-566	-326
Effect of foreign exchange rates on cash and cash equivalents	-18	9
Cash and cash equivalents at the beginning of the reporting period	825	1,138
Cash and cash equivalents from deconsolidated groups		-4
Cash and cash equivalents of first-time consolidated companies	1	8
Cash and cash equivalents at the end of the reporting period	243	825

Financial calendar & further information

Financial calendar

06 May 2021

Quarterly Statement January – March 2021

19 May 2021

2021 Annual Shareholders Meeting

11 August 2021

Interim Report January – June 2021

05 November 2021

Quarterly Statement January–September 2021

Further information

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