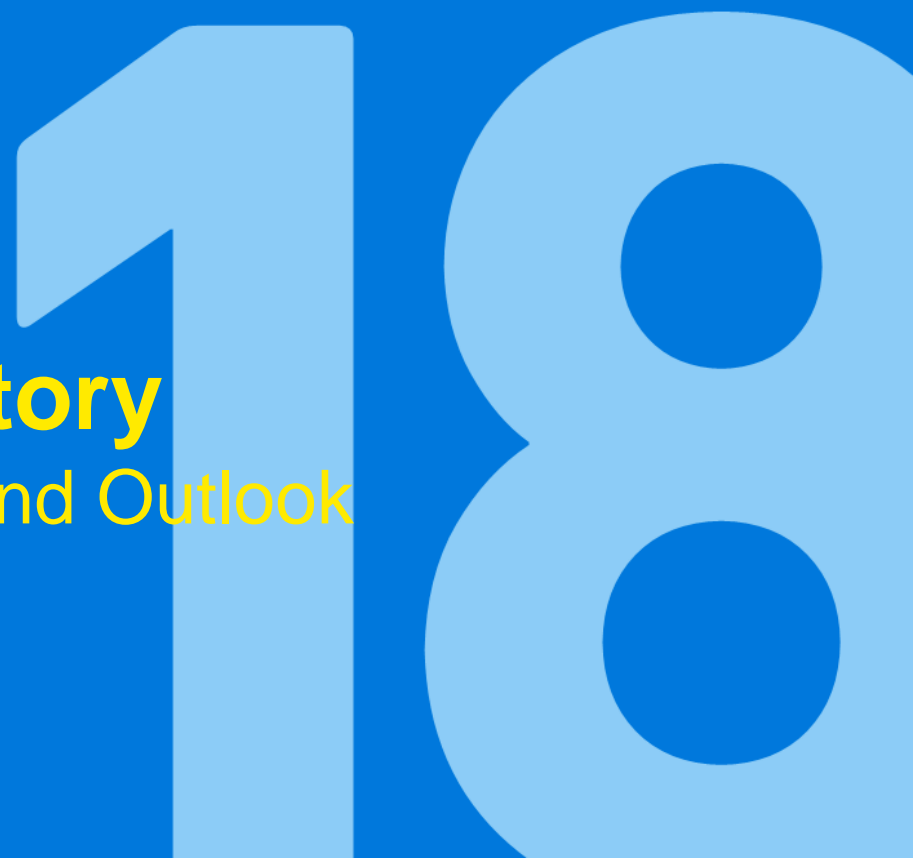




# **Capital Markets Story**

## **Full Year Results 2018 and Outlook**

March - May 2019

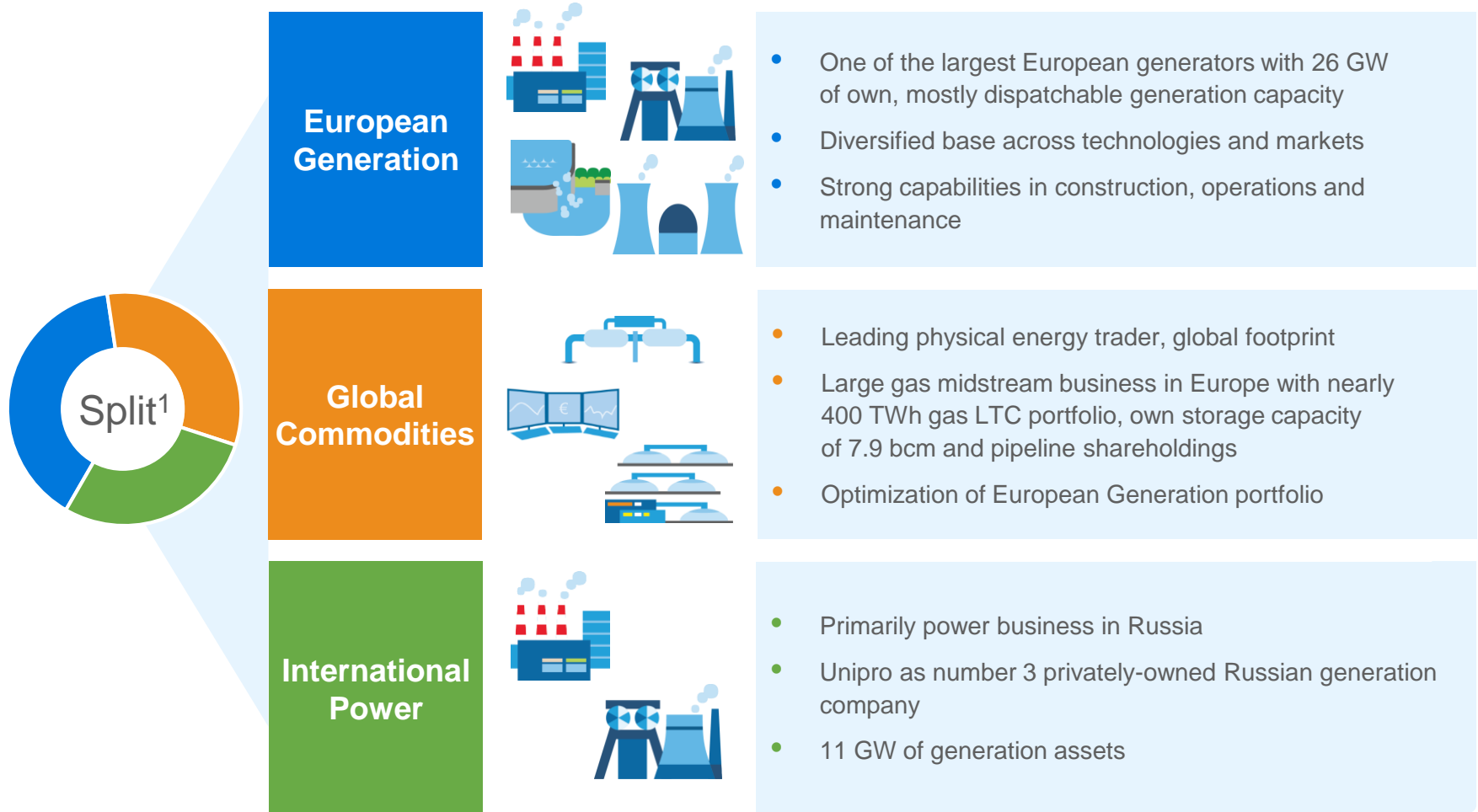


# Agenda

## **Intro Uniper Story in a Nutshell**

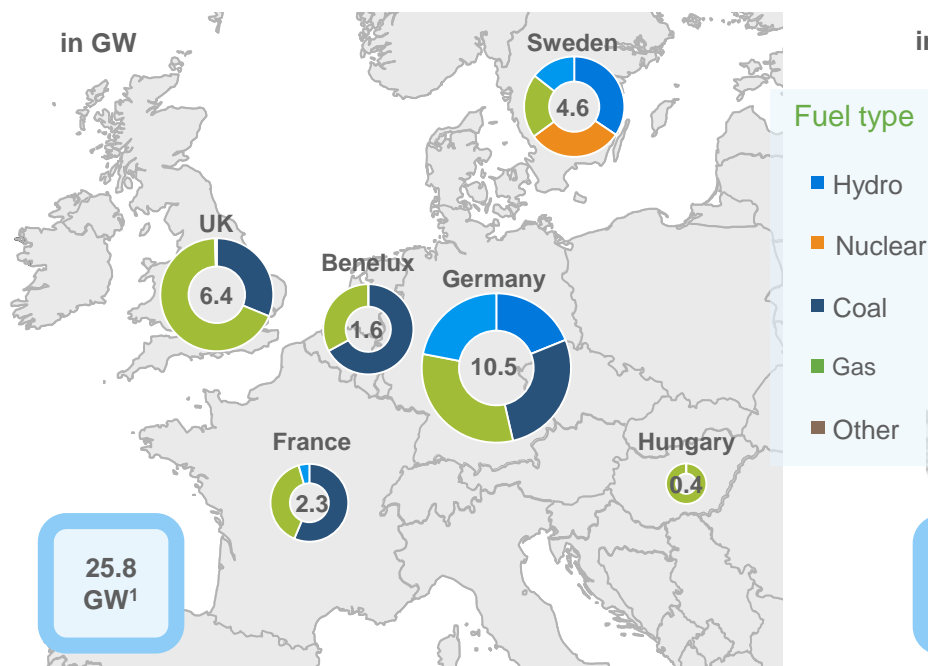
- 1. Highlights 2018 and Outlook 2019**
- 2. FY 2018 – Financial Results**
- 3. Appendix**

# Uniper – At a glance

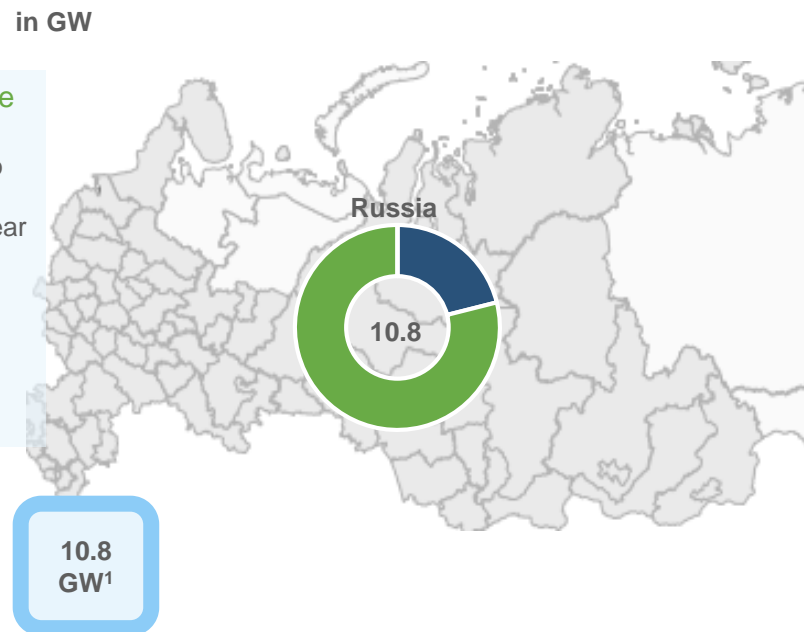


# Power Generation – Well balanced and regionally diversified

## European Generation: Net capacity



## International Power: Net capacity



### Key message

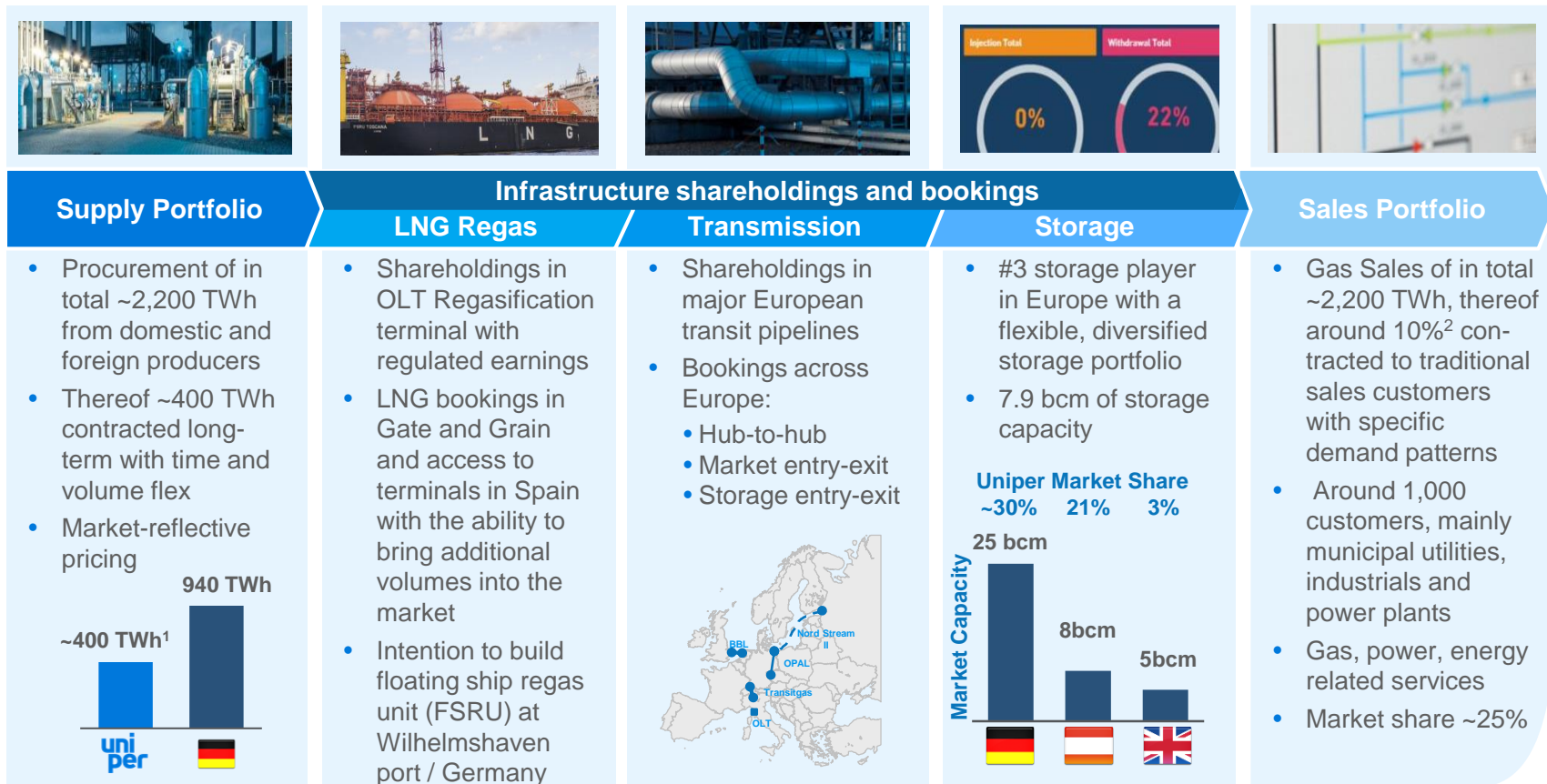
- Central-western Europe is our home turf
- Representing the markets with the clearest upside price lever within Europe

### Key message

- Market with favorable regulatory framework
- Well positioned and optimized portfolio

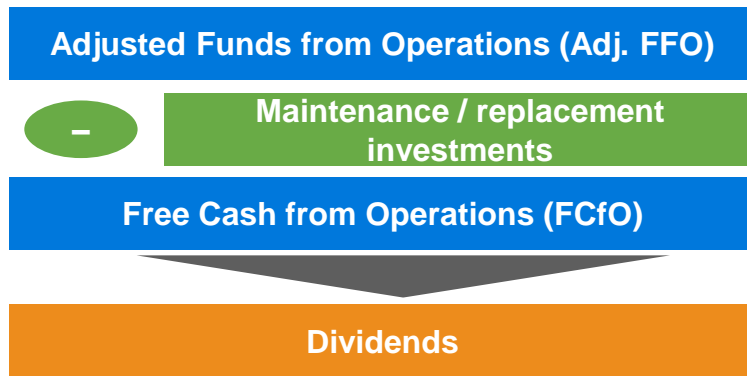
# Global Commodities – Strong asset base along the entire gas value chain

## Global Commodities: Gas value chain

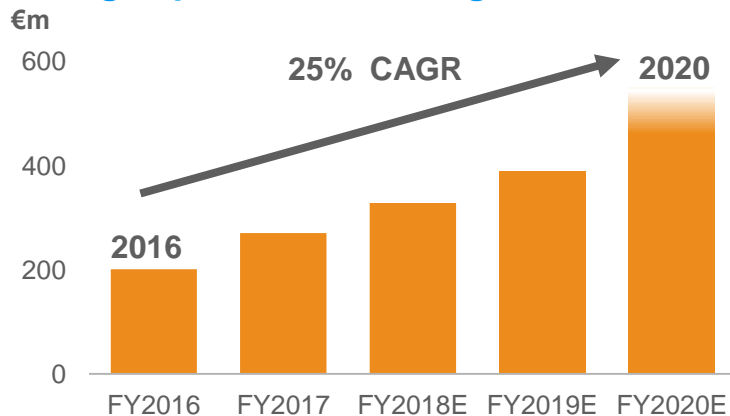


# Dividend – Unique policy and attractive growth

## Unique cash based dividend policy



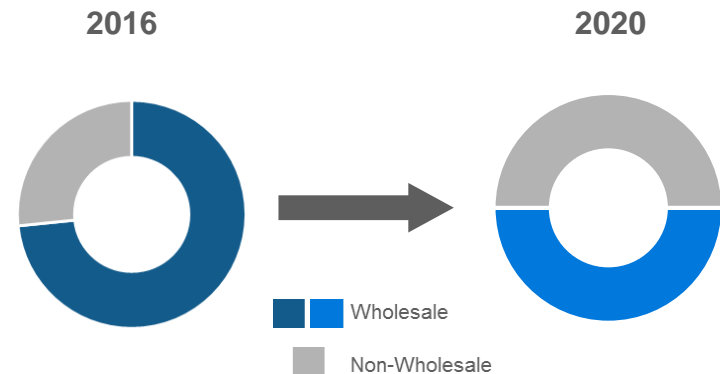
## Strong expected dividend growth...



## Main message

- Cash flow based dividend policy
- At least 75% of FCfO to be cashed out
- CAGR of 25% between financial year 2016 and 2020
- 2020 target based on September 2017 commodity market prices

## ...underpinned by improving earnings mix



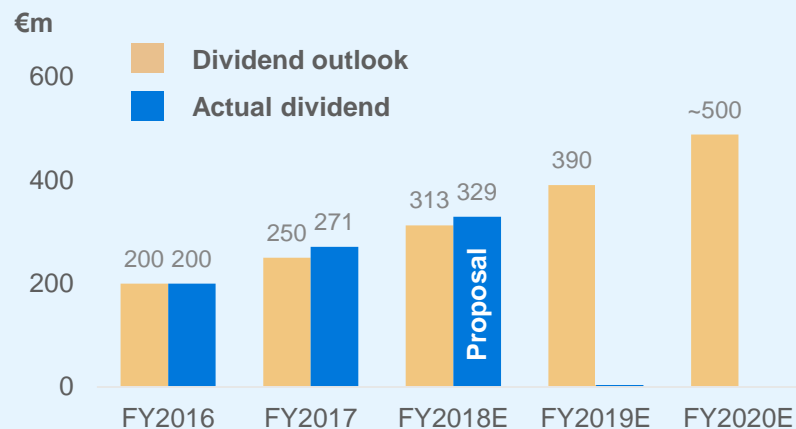
# Setting the sails – Phase 2 of Uniper's strategy

2016 – 2017/18

## Phase1: In delivery mode

- ✓ Transparency increased
- ✓ Performance improved
- ✓ Portfolio optimized
- ✓ Cash optimized, Rating improved

## Delivery mode: Dividend payout above plan



2018 and beyond

## Phase 2: New cash flow streams

- Benefit from security-of-supply
- Exploit linking energy markets
- Seek partnerships to profit from global power growth

## First growth projects initiated



Gas CHP plant Scholven

Gas CHP plant Irsching



Liqvis LNG filling stations for trucks

# Strategy – Focus on strengthening portfolio





# Optionality – Attractive future upsides

## Security of supply

- Commissioning of Datteln IV and Berezovskaya III to increase stable earnings
- Upsides in existing and upcoming capacity markets schemes

## Commodity

- Power prices – multiple drivers for Central Europe and Nordic
  - CO2-price expected to move to higher levels in 2020s
  - Tightening in Central European markets early 2020s
  - Increasing interconnection of Nordic market
- Gas storage – summer/winter spreads very low
  - Decarbonisation leads to higher gas share in power mix
  - Reducing western European gas supply

€10 higher Nordic  
power price  
= ~0,2bn

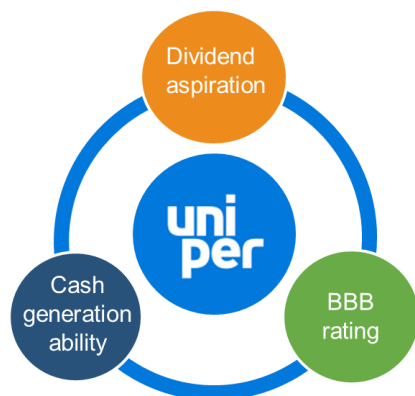
€1 higher  
S/W-spread price  
= ~0,1bn

## Organic growth

- Unipro well placed to benefit from Russian modernisation initiative
- Industrial solutions identified as key growth opportunity in core markets

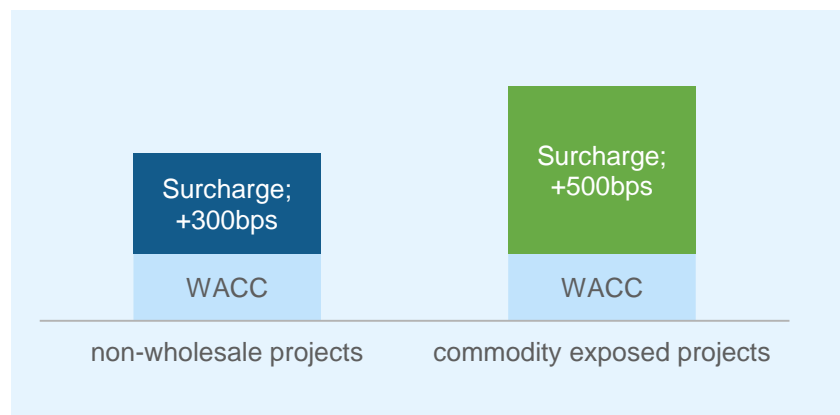
# Capital allocation – Disciplined and focused

## Financial framework: Clear boundaries

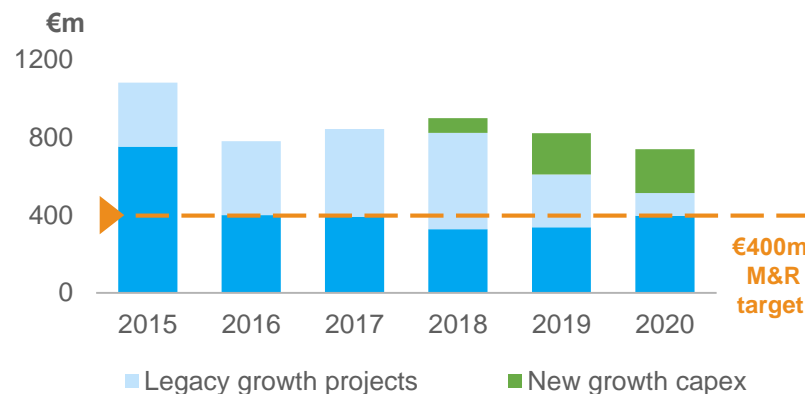


- Target rating: BBB (flat)
- Dividend: min. 75% to 100% FCfO
- Investing with discipline

## Hurdle rates for new growth: conservative



## Capex plan: ~€2.4bn<sup>1</sup> between 2018 and 2020



## Capex: ~€2.4bn between 2018 and 2020

### Maintenance capex

- Staying at low levels below €0.4bn p.a.

### New growth capex

- Total of €0.5bn earmarked for projects in 2018 to 2020

### Non-wholesale projects

- Secured by longterm contracts or capacity mechanism

### Commodity exposed projects

- Risk diversifying character, limited cash effective exposure

# Highlights summarized

## Performance

- Management focused on delivery and shareholder value ...
- ...with an incentivisation aligned to shareholder interest

## Portfolio

- Diversified portfolio of assets and markets ...
- ... with improving risk return profile in group cash flows

## Potential

- 25% dividend growth CAGR between FY 2016 and FY 2020 based on unique policy
- Attractive longer-term upsides in gas and power markets

# Agenda

**Intro** Uniper Story in a Nutshell

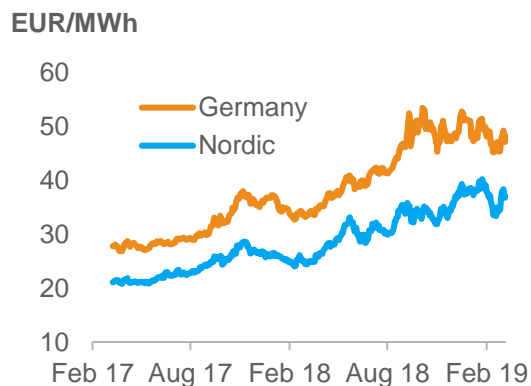
- 1. Highlights 2018 and Outlook 2019**
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# Essentials – Goals for FY2018 reached, dividend above outlook

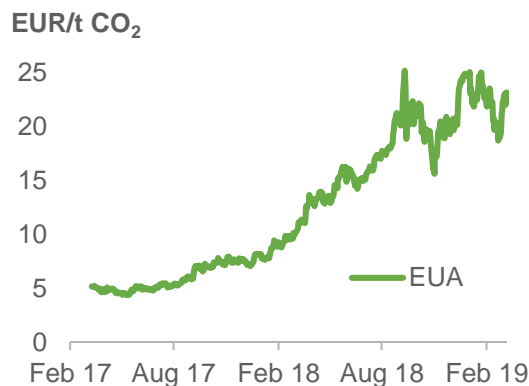
|        |                          |   |   |
|--------|--------------------------|---|---|
| FY2018 | Operations pushed ahead  | > | <ul style="list-style-type: none"> <li>• Executing strategy in still challenging environment</li> <li>• Continuing efforts to finalize our large asset projects</li> <li>• First projects initiated in strategic growth areas</li> </ul>    |
|        | Financial goals achieved | > | <ul style="list-style-type: none"> <li>• Adj. EBIT 2018: €865m – within Q3 specified range</li> <li>• Adj. FFO 2018: €756m – at higher end of outlook range</li> <li>• Dividend proposal FY2018: €329m – above original guidance</li> </ul> |
| FY2019 | Managing the transition  | > | <ul style="list-style-type: none"> <li>• Fresh start with Fortum</li> <li>• Executing strategic growth projects and driving ESG<sup>1</sup> initiatives ahead</li> <li>• Managing European coal phase-out</li> </ul>                        |
|        | Outlook 2019             | > | <ul style="list-style-type: none"> <li>• Adj. EBIT outlook: €550m - €850m</li> <li>• Dividend: Aspiration to propose payout of €390m for FY2019</li> <li>• Dividend policy<sup>2</sup>: On track of growth path towards 2020</li> </ul>     |

# Commodity markets – Strong uptrend is flattening

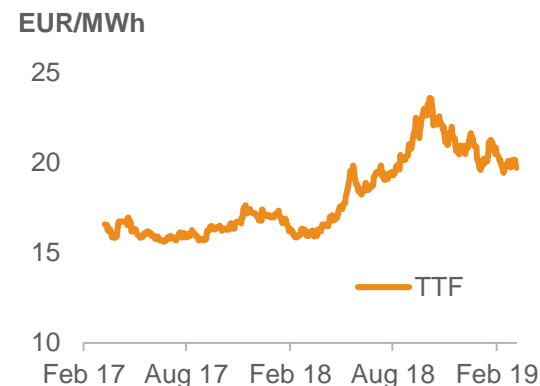
## Electricity baseload forwards<sup>1</sup>



## Carbon trading prices<sup>2</sup>



## Gas forwards<sup>1</sup>



### Electricity prices – flattening

- Price recovery with the tailwind of higher fuel and CO<sub>2</sub> prices
- Weakening macroeconomic outlook putting a damper on surging prices
- Rising volatility with news from the political arena and weather related impacts

### Towards coal-to-gas switching

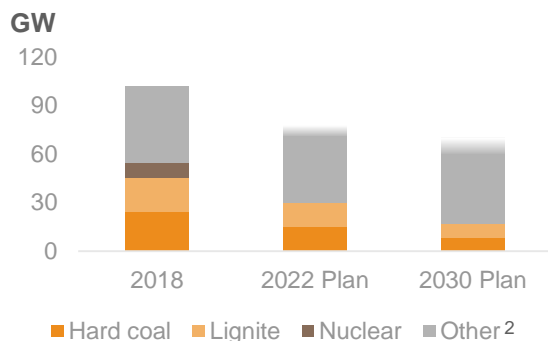
- CO<sub>2</sub> prices (EUA - EU Allowances) tripled in 2018
- CO<sub>2</sub> prices reflect the elimination of the surplus in allowances within the revised EU ETS regime
- Logic of coal-to-gas switching seems to prevail

### Volatile gas prices

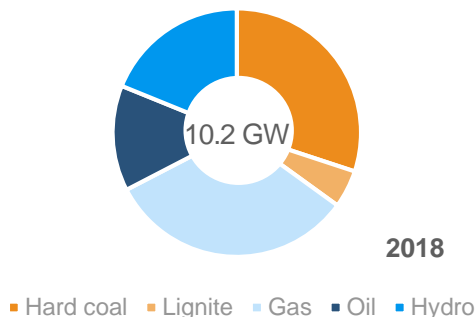
- Asian demand with rising impact on European gas prices
- Revival of oil-to-gas price link with more globalized gas markets
- Europe in bullish mood by expecting that coal-to-gas switching works
- Year ended with mild weather and ample gas supplies

# Energy policy – Germany's coal consensus awaits implementation

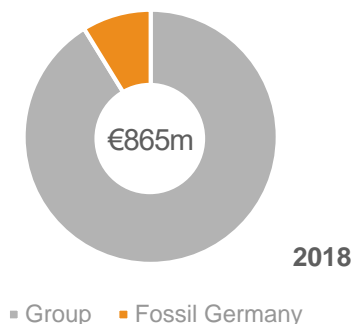
## Germany: Coal phase-out plan<sup>1</sup>



## Uniper: Solid German mix<sup>3</sup>



## Uniper: EBIT contribution



### Phase-out with compensation

- Germany with challenging roadmap for coal to be phased-out until 2038
- Roadmap for lignite and hard coal<sup>2</sup>:
  - 13 GW out until 2022
  - 13 GW out between 2023 and 2030
- Plan to operate with 17 GW of coal-fired power stations by 2030
- Uniper awaits negotiations with governmental officials

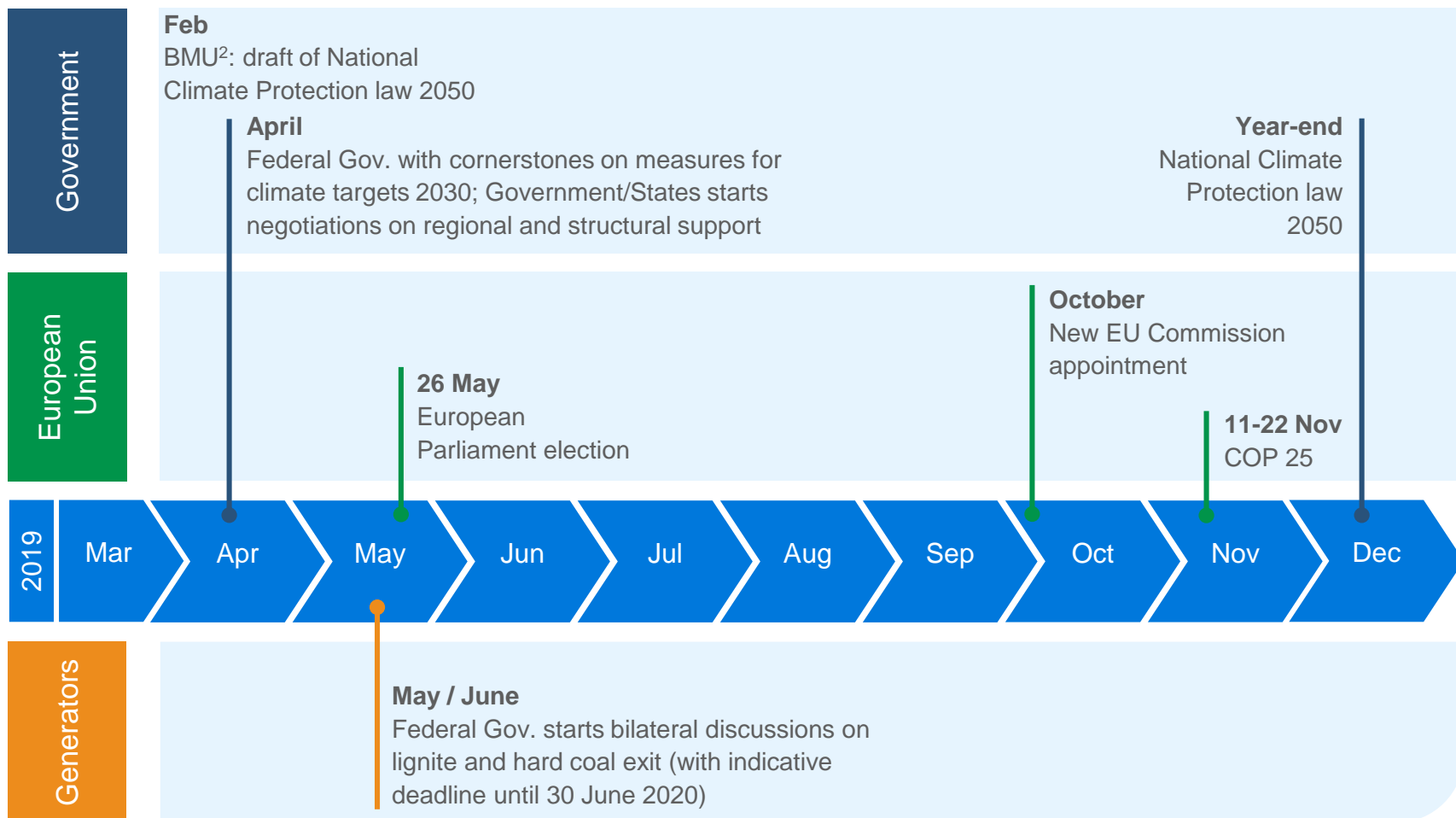
### Uniper with robust portfolio

- Uniper owns 4.6 GW of hard coal and lignite power stations
- Downside protection with current portfolio mix
- Chance to increase cash flow from existing gas fired power stations
- Exit path should give generators some optionality – including chance for new investments

### Limited contribution from coal

- Fossil power earnings in Germany still dominated by coal
- Datteln IV coal-fired power station as significant earnings contributor once up and running
- Promising outlook for rising gas power earnings

# Germany's coal phase-out – What's next<sup>1</sup>





# Large asset projects – Continuing efforts to finalize projects

## Datteln IV hard coal plant



### Plant repair on track

- Dismantling of boiler walls executed
- Pre-assembling of new parts at site
- Sticking to our timeline - commercial operation date planned for summer 2020
- Budget of €0.2bn earmarked to finalize the project
- Total investment: above €1.5bn

## Berezovskaya III lignite plant



### Commissioning date ahead

- Additional regulatory requirements, e.g. extensive fire-coating
- Commercial operation date (COD) expected in Q4 2019
- Repair project: RUB15bn capex to be spent until completion

## Nord Stream 2 pipeline project



### Pipe laying progressing well

- Germany supports the projects as part of a broad EU gas sourcing
- EU pushed ahead with plan to include offshore pipelines in Gas Directive
- Despite political headwinds, key project parameters still hold
- Project on track with 2x300 km of pipes laid in the Baltic Sea

# Growth initiatives – Projects initiated and project pipeline filling up

## LNG terminal Wilhelmshaven



### Project planning in advanced stage

- Germany supports construction of two LNG regasification terminals
- Uniper's solution as enabler offers favorable conditions
- Provisional agreement with FSRU<sup>1</sup> provider MOL and Exxon Mobil (long-term offtaker) signed
- Project could be executed until H2 2022

## Scholven gas CHP plant



### Flagship project for Industrial Solutions

- New gas power station to serve industrial cluster in the Ruhr area
- Long-term contract to supply electricity, process steam and heat
- 114 MW electricity & 140 MW heat CHP project
- Planned commercial operation date at the end of 2022
- Investment budget: €0.2bn

## Irsching gas CHP plant



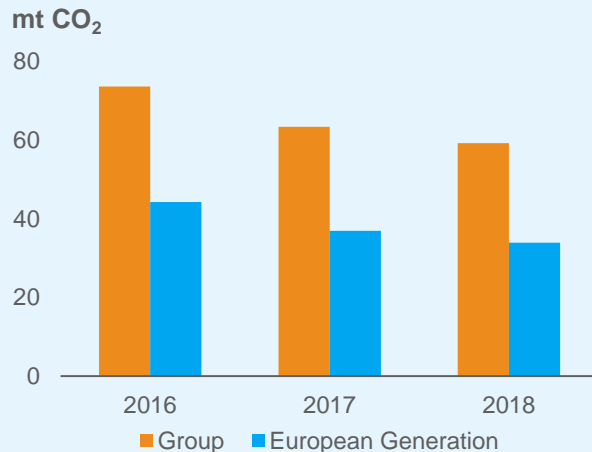
### Contributing in new German security mechanism

- Power plant on stand-by to serve as a “safety cushion” by supplying power in special emergency
- Long-term service contract with grid operator TenneT
- 300 MW CHP project with planned commercial operation date in October 2022
- Investment budget: up to €0.2bn

# ESG – Our way going forward

## Environment

### Enabling the energy transition due to excellent position in gas and hydro



- Monitoring and further reducing Uniper's carbon emissions while simultaneously ensuring security of energy supply
- Group-wide carbon intensity target of 500g of CO<sub>2</sub> per kWh (on average) through 2020
- No investments in new coal-fired power plants after the commissioning of Datteln IV

## Social

### Providing a safe work environment and ensuring equal opportunities

- Committed to maintain a 1.75 combined TRIF<sup>1</sup> threshold at the Group level through 2019
- About 12,000 employees reflecting a variety of nationalities, cultures and generations
- Target to have women account for at least 25% of Uniper's top-level executives by 2022

## Governance

### State of the art governance structure and compliance principles

- Ensuring diversity and independence in the supervisory board, e.g. 30% female supervisory board members
- Remuneration system aligns management and shareholder interest
- Continuing to strengthen compliance culture and protecting the business from corruption risks

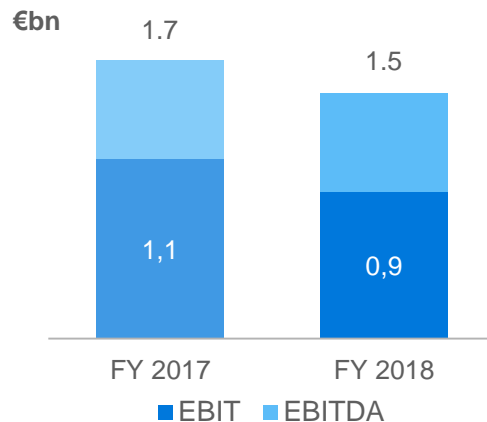
# Agenda

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# Key financials – FY 2018 fully in line with latest guidance

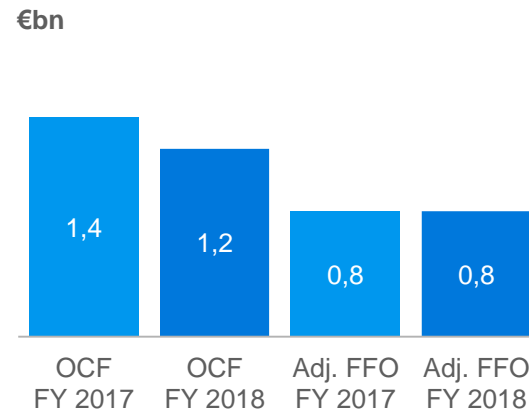
## Adj. EBIT(DA)



### Adjusted EBIT(DA) down

- Driven by structural effects partly compensated by regulatory effects, cost cutting and LNG proxy hedging result

## Operating Cash Flow, Adj. FFO



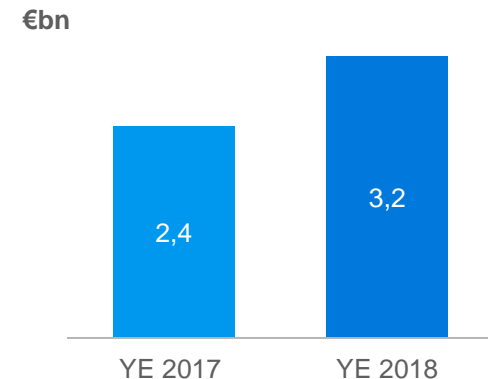
### Operating Cash Flow down

- Operating cash flow in line with earnings development

### Adjusted FFO in line

- Adj. FFO is independent from working capital effects and mainly profits from lower provision utilization

## Economic Net Debt



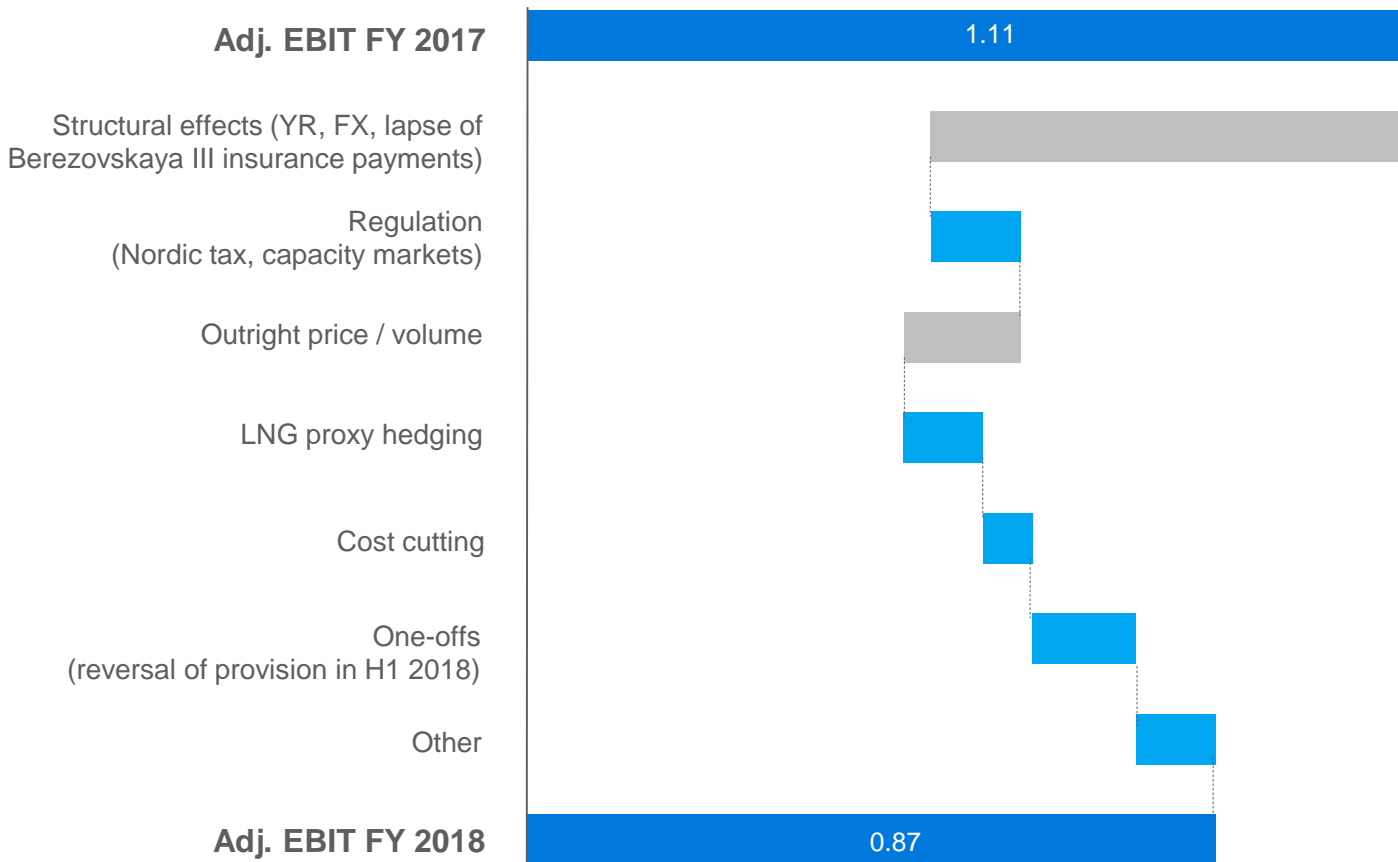
### Net Debt significantly up

- Due to margining requirements, IFRS 16 effect and Nord Stream 2 funding
- Economic Net Debt (END) fundamentally in line with targeted debt factor - END does currently not reflect all cash-effective positions

# Adjusted EBIT – FY 2018 earnings reduction largely due to structural effects

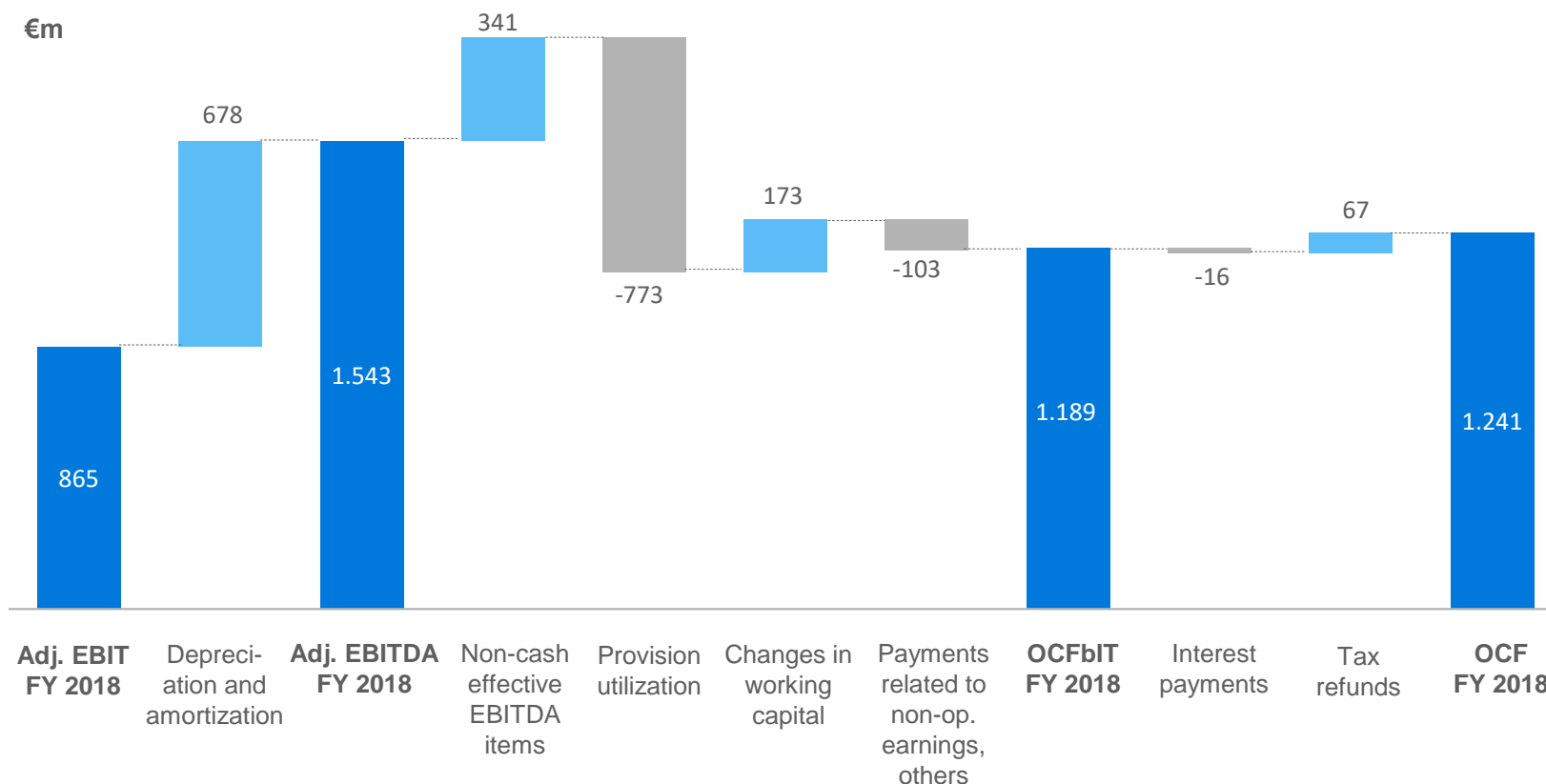
## Reconciliation Adjusted EBIT FY 2018 vs. FY 2017

€bn



# Adj. EBIT to OCF – Healthy cash conversion due to lower provision utilization

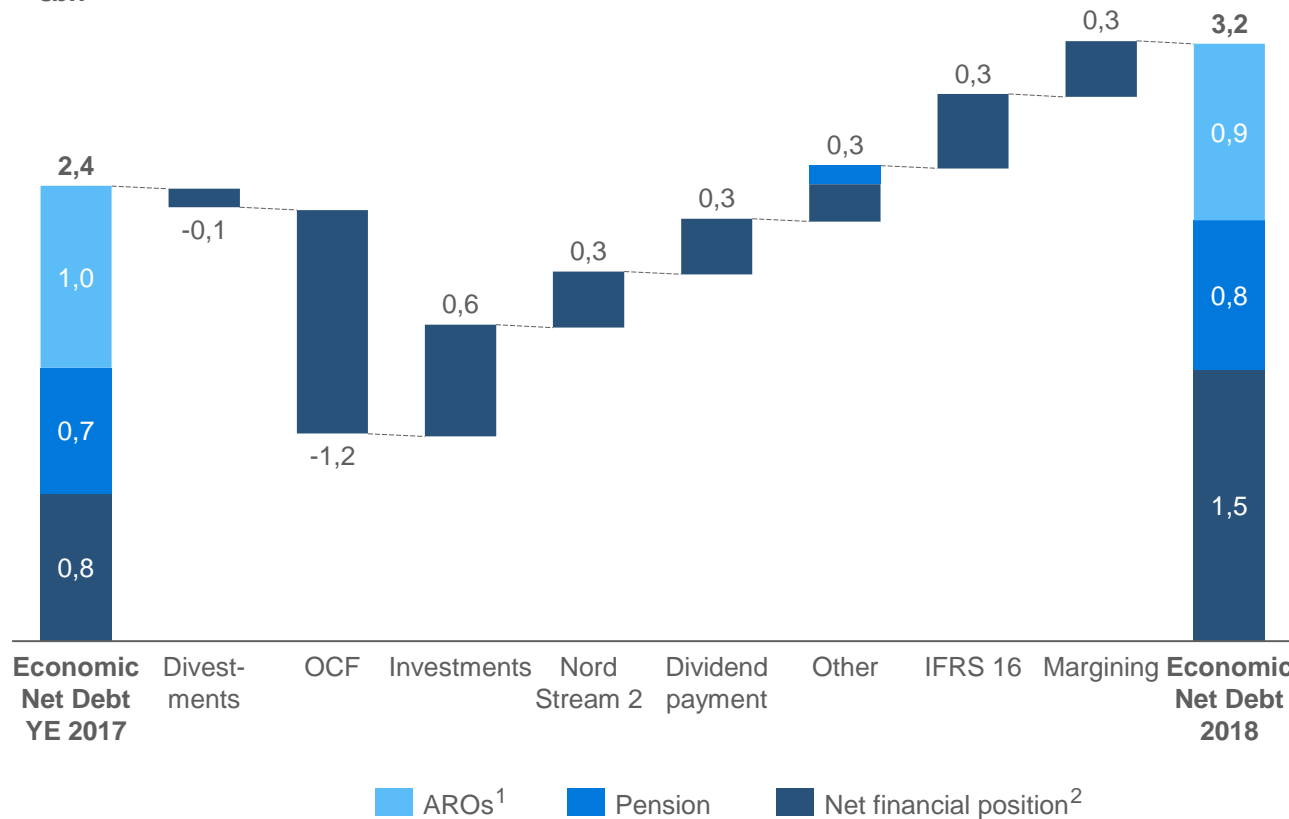
## Reconciliation Adjusted EBIT to Operating Cash Flow (OCF)



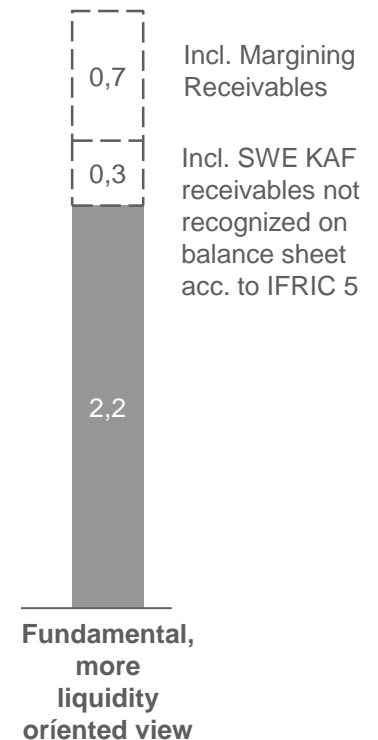
# Economic Net Debt (END) up due to increased margining, IFRS 16 impact and NS 2 financing

## Reconciliation Economic Net Debt YE 2018 vs. YE 2017

€bn



For information purpose only

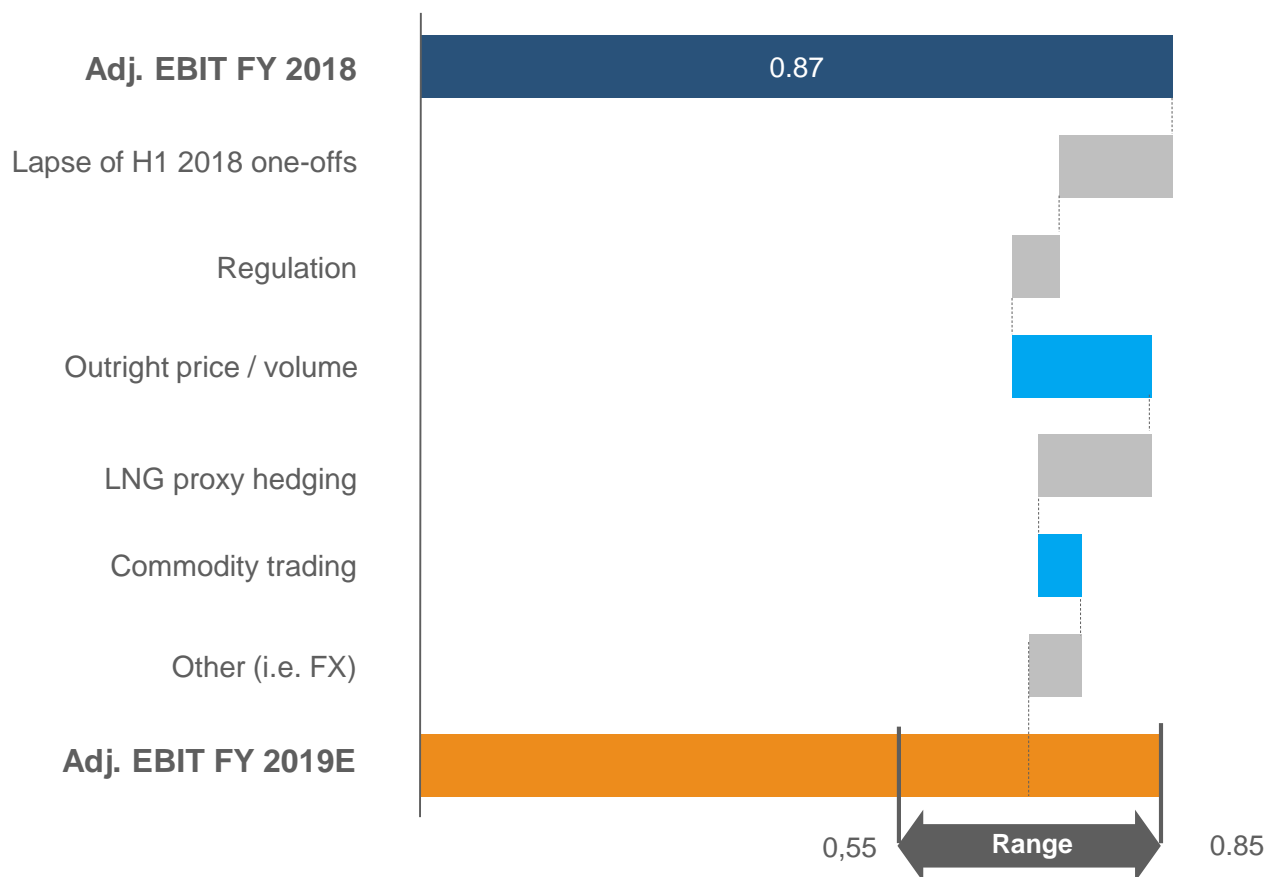




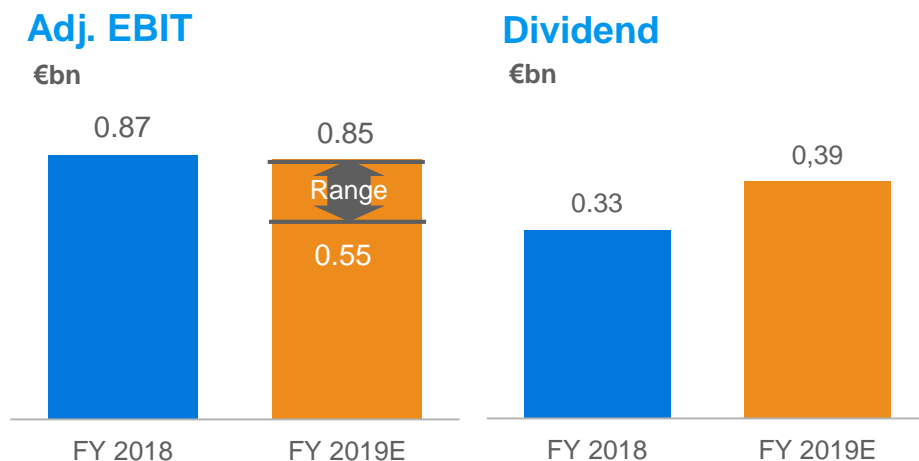
# 2019 Outlook – Proposed earnings range with upside potential

## Reconciliation from Adjusted EBIT FY 2019E vs. FY 2018

€bn



# 2019 Outlook – Dividend path reiterated



## Adjusted EBIT contribution by segment <sup>1</sup>

| Segments            | EBIT FY 2019E vs FY 2018 |
|---------------------|--------------------------|
| European Generation | Significantly below      |
| Global Commodities  | Significantly below      |
| International Power | Significantly below      |

## Key highlights

### European Generation

- Lapse of 2018 one-offs
- Improving price / volume outright position
- Laps of regulated income as UK capacity market income has not been included in 2019 outlook and normalization in Germany

### Global Commodities

- Lapse of Freeport LNG hedge contribution
- Lower Power and Gas trading margin
- Better result on COFL expected

### International Power

- Capacity earnings on stable level
- Continuing volatility on electricity earnings
- Negative FX effects

**Potential upside of up to ~ €120m once UK capacity market is resumed**

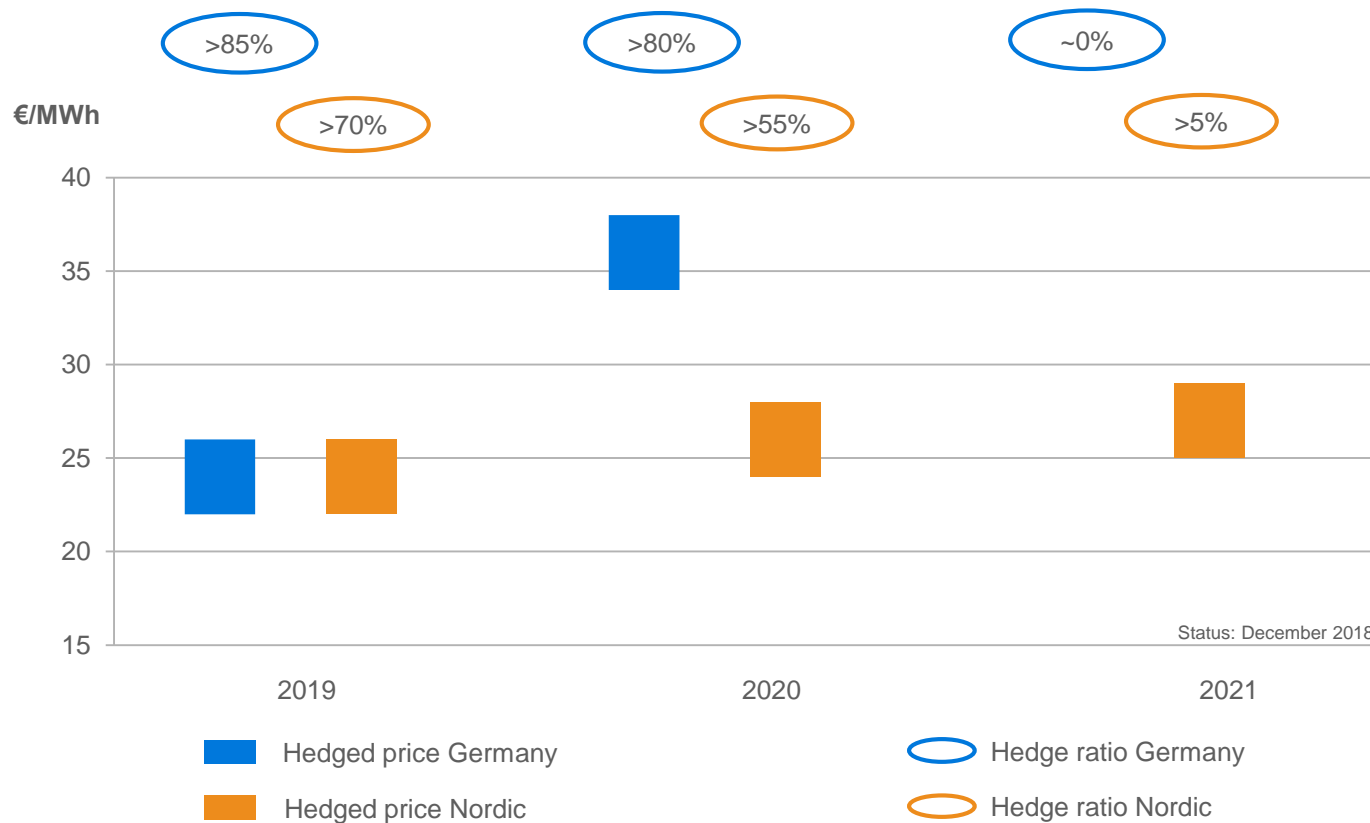
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- 1.** Highlights 2018 and Outlook 2019
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- 3.** **Appendix**

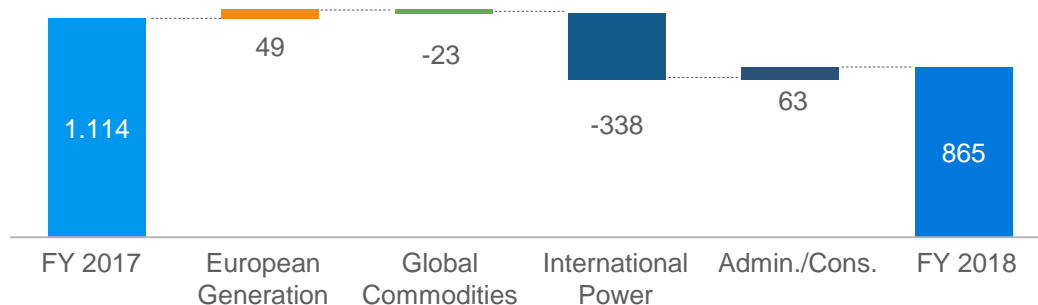
# Outright power hedging in Germany and Nordic

## Outright position – Baseload power price



# Group EBIT(DA) – Structural effects driving earnings development in FY 2018

Adj. EBIT development by segment in FY 2018  
€m



Adj. EBIT(DA) in FY 2018

| €m                             | EBITDA<br>FY 2018 | EBIT<br>FY 2018 |
|--------------------------------|-------------------|-----------------|
| European Generation            | 847               | 386             |
| Global Commodities             | 430               | 318             |
| International Power            | 373               | 278             |
| Administration / Consolidation | -107              | -117            |
| <b>Total</b>                   | <b>1,543</b>      | <b>865</b>      |

## Highlights

### European Generation

- (-) Lower outright prices and spreads
- (-) Closure of Maasvlakte 1 + 2 and Oskarshamn 1 in 2017
- (+) Swedish tax relief on hydro and nuclear
- (+) Capacity market UK and France
- (+) One-off net provision release

### Global Commodities

- (-) Deconsolidation Yuzhno-Russkoye
- (-) Gas provisioning for price negotiation
- (+) COFL with LNG proxy hedging result but weak Coal optimization result
- (+) Optimization and premature termination of forward transactions in 2017

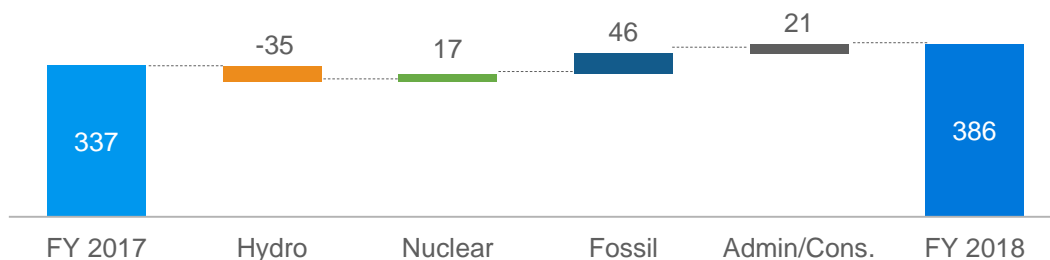
### International Power

- (-) Lapse of insurance payment for Berezovskaya 3

# European Generation – Positive regulation and one-off effects

## Adj. EBIT development by sub-segment in FY 2018

€m



## Adj. EBIT(DA) in FY 2018

| €m                    | EBITDA<br>FY 2018 | EBIT<br>FY 2018 |
|-----------------------|-------------------|-----------------|
| Hydro                 | 363               | 288             |
| Nuclear               | 99                | 39              |
| Fossil                | 408               | 86              |
| Other / Consolidation | -23               | -27             |
| <b>Total</b>          | <b>847</b>        | <b>386</b>      |

## Main effects

### Hydro

- (+) Net provision one-off
- (+) Reduced hydro property tax
- (-) Lower achieved prices
- (-) Lower volumes

### Nuclear

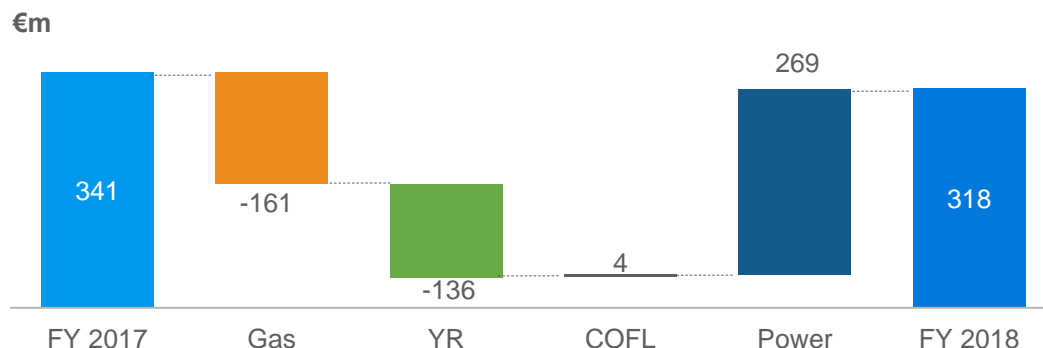
- (+) Nuclear capacity tax abolished
- (-) Lower achieved prices
- (-) Closure of Swedish nuclear power plant Oskarshamn 1 in June 2017

### Fossil

- (+) UK capacity payments
- (-) Closure of Dutch coal power plants Maasvlakte 1 + 2 in June 2017

# Global Commodities – Yushno-Russkoye deconsolidation and normalization of Power Opt.

## Adj. EBIT development by sub-segment in FY 2018



## Adj. EBIT(DA) in FY 2018

| €m           | EBITDA<br>FY 2018 | EBIT<br>FY 2018 |
|--------------|-------------------|-----------------|
| Gas          | 331               | 259             |
| YR           | -3                | -3              |
| COFL         | 17                | -12             |
| Power        | 85                | 74              |
| <b>Total</b> | <b>430</b>        | <b>318</b>      |

## Main effects

### Gas

- (-) Settlement of Yuzhno-Russkoye hedging result in Gas
- (-) Lapse of renegotiation result with Gazprom
- (-) Provisioning for price negotiation

### Yuzhno-Russkoye (YR)

- (-) Deconsolidation of Yuzhno-Russkoye

### COFL

- (+) LNG with positive hedging result of US gas volumes
- (-) Weaker coal optimization result

### Power

- (+) Optimization effects
- (+) Premature termination of forward transactions in 2017

# International Power – Lapse of insurance payment

## Adj. EBIT development by sub-segment in FY 2018

€m



## Adj. EBIT(DA) in FY 2018

| €m           | EBITDA<br>FY 2018 | EBIT<br>FY 2018 |
|--------------|-------------------|-----------------|
| Russia       | 373               | 278             |
| Brazil       | 0                 | 0               |
| <b>Total</b> | <b>373</b>        | <b>278</b>      |

## Main effects

### Russia

- (-) Lapse of Berezovskaya insurance payment
- (-) Decreased electricity margins due to lower generation volumes and higher fuel costs
- (-) Negative FX effects
- (+) Increase of capacity payments thanks to effects of CSA uplift



# Uniper Group – Adjusted EBIT(DA) by segment

## Adj. EBITDA

| €m                             | FY 2018      | FY 2017      | %          |
|--------------------------------|--------------|--------------|------------|
| European Generation            | 847          | 780          | 9          |
| Global Commodities             | 430          | 420          | 2          |
| International Power            | 373          | 714          | -48        |
| Administration / Consolidation | -107         | -173         | 38         |
| <b>Total</b>                   | <b>1,543</b> | <b>1,741</b> | <b>-11</b> |

## Adj. EBIT

| €m                             | FY 2018    | FY 2017      | %          |
|--------------------------------|------------|--------------|------------|
| European Generation            | 386        | 337          | 15         |
| Global Commodities             | 318        | 341          | -7         |
| International Power            | 278        | 616          | -55        |
| Administration / Consolidation | -117       | -180         | 35         |
| <b>Total</b>                   | <b>865</b> | <b>1,114</b> | <b>-22</b> |

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

## Adj. EBITDA and EBIT

| €m                             |                | FY 2018<br>Adj. EBITDA | FY 2017<br>Adj. EBITDA | FY 2018<br>Adj. EBIT | FY 2017<br>Adj. EBIT |
|--------------------------------|----------------|------------------------|------------------------|----------------------|----------------------|
| European Generation            | Hydro          | 363                    | 381                    | 288                  | 323                  |
|                                | Nuclear        | 99                     | 85                     | 39                   | 22                   |
|                                | Fossil         | 408                    | 360                    | 86                   | 40                   |
|                                | Other/ Consol. | -23                    | -46                    | -27                  | -48                  |
| <b>Subtotal</b>                |                | <b>847</b>             | <b>780</b>             | <b>386</b>           | <b>337</b>           |
| Global Commodities             | Gas            | 331                    | 465                    | 259                  | 420                  |
|                                | YR             | -3                     | 146                    | -3                   | 133                  |
|                                | COFL           | 17                     | -6                     | -12                  | -18                  |
|                                | Power          | 85                     | -185                   | 74                   | -195                 |
| <b>Subtotal</b>                |                | <b>430</b>             | <b>420</b>             | <b>318</b>           | <b>341</b>           |
| International Power            | Russia         | 373                    | 719                    | 278                  | 621                  |
|                                | Brazil         | 0                      | -5                     | -                    | -5                   |
| <b>Subtotal</b>                |                | <b>373</b>             | <b>714</b>             | <b>278</b>           | <b>616</b>           |
| Administration / Consolidation |                | -107                   | -173                   | -117                 | -180                 |
| <b>Total</b>                   |                | <b>1,543</b>           | <b>1,741</b>           | <b>865</b>           | <b>1,114</b>         |

# Uniper Group – Key P&L items at a glance

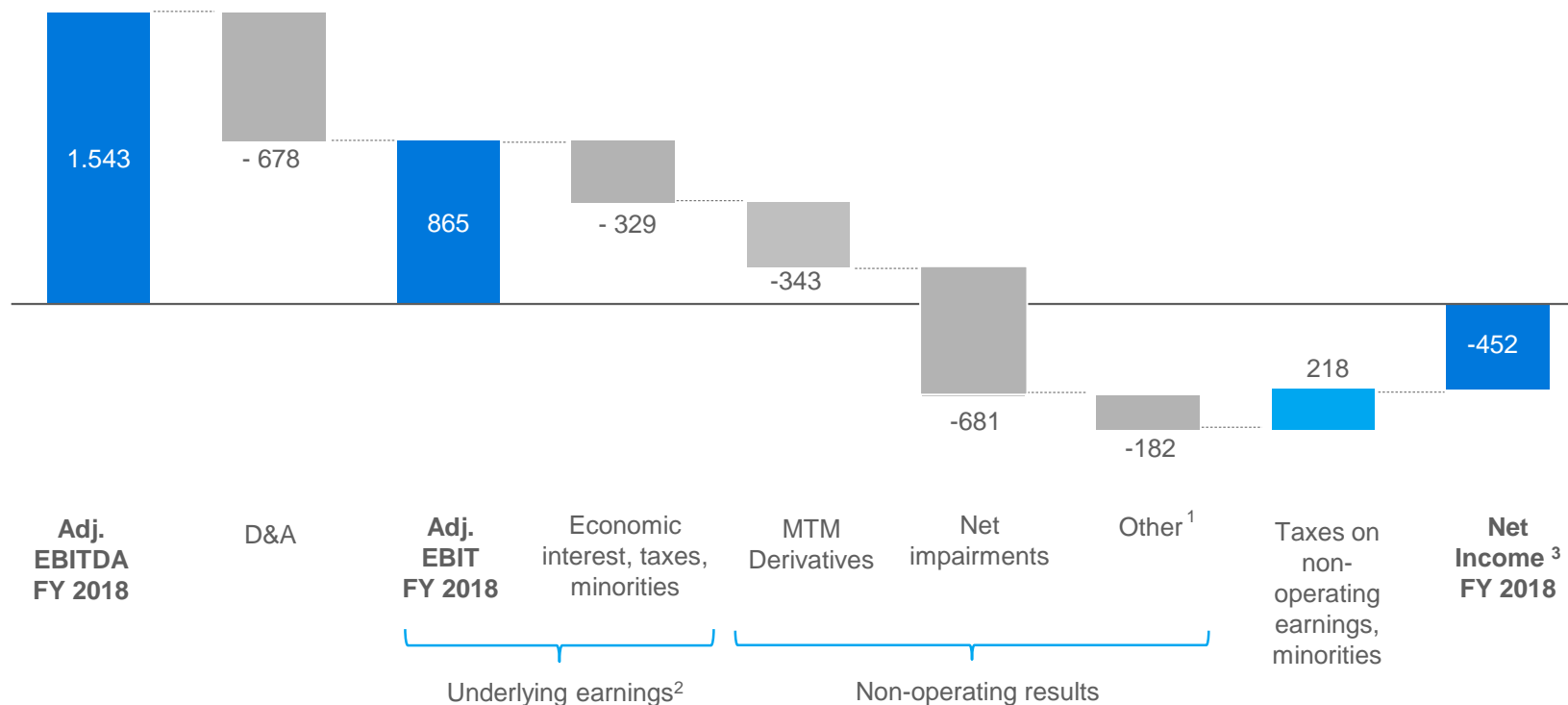
## Key P&L items

| €m   | FY 2018       | FY 2017       |
|--|---------------|---------------|
| <b>Sales</b>                                       | <b>78,176</b> | <b>72,238</b> |
| <b>Adjusted EBITDA</b>                             | <b>1,543</b>  | <b>1,741</b>  |
| Economic depreciation and amortization / reversals | 678           | 627           |
| <b>Adjusted EBIT</b>                               | <b>865</b>    | <b>1,114</b>  |
| Non-operating adjustments                          | 1,017         | 1,226         |
| <b>EBIT</b>  | <b>-152</b>   | <b>-112</b>   |
| Net interest income / expense <sup>1</sup>         | -254          | 26            |
| Other financial result <sup>1</sup>                | -168          | -44           |
| Income taxes                                       | 82            | -408          |
| <b>Net income / loss after income taxes</b>        | <b>-492</b>   | <b>-538</b>   |
| Attributable to the shareholders of Uniper SE      | -452          | -656          |
| Attributable to non-controlling interests          | -40           | 118           |

# Uniper Group – Adjusted EBITDA to net income

## Reconciliation Adj. EBITDA to Net Income

€m



# Uniper Group – Economic interest expense (net)

## Economic interest expense Uniper Group

| €m   | FY 2018     | FY 2017   |
|--|-------------|-----------|
| Interest from financial assets / liabilities                               | 14          | -3        |
| Interest cost from provisions for pensions and similar provisions          | -17         | -19       |
| Accretion of provisions for retirement and obligation and other provisions | -86         | -88       |
| Construction period interests <sup>1</sup>                                 | 50          | 68        |
| Other <sup>2, 3</sup>  | -194        | 52        |
| <b>Economic interest expense (net)</b>                                     | <b>-233</b> | <b>10</b> |

1. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset; borrowing cost are interest costs incurred by an entity in connection with the borrowing of funds.
2. Includes e.g. interest due to tax provisions/receivables and adjustments due to changes in interest rates on provisions.
3. Result from Swedish Nuclear Waste Fund (KAF) in the amount of €-89m is moved from "Other financial result". This also is applied retrospectively for 2017 (FY 2017: €-44).

# Uniper Group – Non-operating adjustments

## Non-operating adjustments

| €m   | FY 2018      | FY 2017      |
|--|--------------|--------------|
| Net book gains / losses                                    | 31           | 890          |
| Fair value measurement of derivative financial instruments | 343          | -88          |
| Restructuring / cost management expenses                   | -73          | 18           |
| Non-operating impairment charges / reversals               | 681          | 400          |
| Miscellaneous other non-operating earnings                 | 35           | 6            |
| <b>Non-operating adjustments</b>                           | <b>1,017</b> | <b>1,226</b> |

# Uniper Group – Cash effective investments

## Investments by segment

| €m                             | FY 2018    | FY 2017    | %          |
|--------------------------------|------------|------------|------------|
| European Generation            | 397        | 518        | -23        |
| Global Commodities             | 32         | 49         | -35        |
| International Power            | 190        | 222        | -14        |
| Administration / Consolidation | 23         | 54         | -57        |
| <b>Total</b>                   | <b>642</b> | <b>843</b> | <b>-24</b> |

## Investment split – Maintenance and growth

| €m                        | FY 2018    | FY 2017    | %          |
|---------------------------|------------|------------|------------|
| Maintenance & replacement | 317        | 392        | -19        |
| Growth                    | 325        | 451        | -28        |
| <b>Total</b>              | <b>642</b> | <b>843</b> | <b>-24</b> |

# Uniper Group – Net financial position

## Net financial position Uniper Group

| €m  | 31 Dec 2018   | 31 Dec 2017   |
|---|---------------|---------------|
| Liquid funds  | 1,400         | 1,027         |
| Non-current securities  | 83            | 104           |
| Financial liabilities   | -2,939        | -1,923        |
| <b>Net financial position</b>   | <b>-1,456</b> | <b>-792</b>   |
| Provisions for pensions and similar obligations                                       | -804          | -676          |
| Asset retirement obligations  | -948          | -977          |
| <b>Economic Net Debt</b>  | <b>-3,208</b> | <b>-2,445</b> |
| Information: Margining assets   | 698           | 432           |
| Information: Uniper's assets of Swedish nuclear funds not recognized in balance sheet | 348           | 242           |
| <b>Fundamental Economic Net Debt</b>  | <b>-2,162</b> | <b>-1,771</b> |



# Uniper Group – Consolidated balance sheet (1/2)

## Balance sheet Uniper Group – Assets

| €m   | 31 Dec 2018   | 31 Dec 2017   |
|--|---------------|---------------|
| Goodwill   | 1,816         | 1,890         |
| Intangible assets                                | 768           | 819           |
| Property, plant and equipment                    | 10,612        | 11,496        |
| Companies accounted for under the equity method  | 440           | 448           |
| Other financial assets                           | 866           | 814           |
| <i>Equity investments</i>                        | 783           | 710           |
| <i>Non-current securities</i>                    | 83            | 104           |
| Financial receivables and other financial assets | 3,618         | 3,308         |
| Operating receivables and other operating assets | 4,914         | 3,206         |
| Income tax assets                                | 6             | 6             |
| Deferred tax assets                              | 1,116         | 890           |
| <b>Non-current assets</b>                        | <b>24,156</b> | <b>22,877</b> |
| Inventories                                      | 1,604         | 1,659         |
| Financial receivables and other financial assets | 1,391         | 1,195         |
| Trade receivables and other operating assets     | 21,468        | 16,163        |
| Income tax assets                                | 40            | 170           |
| Liquid funds                                     | 1,400         | 1,027         |
| Assets held for sale                             | 546           | 70            |
| <b>Current assets</b>                            | <b>26,449</b> | <b>20,284</b> |
| <b>Total assets</b>                              | <b>50,605</b> | <b>43,161</b> |

# Uniper Group – Consolidated balance sheet (2/2)

## Balance sheet Uniper Group – Equity and liabilities

| €m  | 31 Dec 2018   | 31 Dec 2017   |
|---|---------------|---------------|
| Capital stock   | 622           | 622           |
| Additional paid-in capital                                  | 10,825        | 10,825        |
| Retained earnings   | 3,032         | 3,399         |
| Accumulated other comprehensive income                      | -3,531        | -2,699        |
| <b>Equity attributable to the shareholders of Uniper SE</b> | <b>10,948</b> | <b>12,147</b> |
| Attributable to non-controlling interest                    | 497           | 642           |
| <b>Equity (net assets)</b>                                  | <b>11,445</b> | <b>12,789</b> |
| Financial liabilities                                       | 1,187         | 961           |
| Operating liabilities                                       | 4,856         | 3,618         |
| Provisions for pensions and similar obligations             | 804           | 676           |
| Miscellaneous provisions                                    | 5,455         | 6,068         |
| Deferred tax liabilities                                    | 355           | 390           |
| <b>Non-current liabilities</b>                              | <b>12,657</b> | <b>11,713</b> |
| Financial liabilities                                       | 1,752         | 962           |
| Trade payables and other operating liabilities              | 22,469        | 16,277        |
| Income taxes  | 47            | 55            |
| Miscellaneous provisions                                    | 1,478         | 1,362         |
| Liabilities associated with assets held for sale            | 757           | 3             |
| <b>Current liabilities</b>                                  | <b>26,503</b> | <b>18,659</b> |
| <b>Total equity and liabilities</b>                         | <b>50,605</b> | <b>43,161</b> |

# Uniper Group – Consolidated statement of cash flows

## Statement of cash flows Uniper Group

| €m  | FY 2018       | FY 2017       |
|---|---------------|---------------|
| <b>Net income / loss</b>  | <b>-492</b>   | <b>-538</b>   |
| Depreciation, amortization and impairment of intangibles / property, plant, equipment | 1,532         | 1,198         |
| Changes in provisions   | -267          | -608          |
| Changes in deferred taxes   | -136          | 309           |
| Other non-cash income and expenses  | 161           | -96           |
| Gain / loss on disposals  | -50           | 865           |
| Changes in operating assets and liabilities and in income tax                         | 493           | 255           |
| <b>Cash provided (used for) by operating activities</b>                               | <b>1,241</b>  | <b>1,385</b>  |
| Proceeds from disposals   | 130           | 1,796         |
| Payments for investments  | -642          | -843          |
| Payments in context of divestments  | -             | -66           |
| Proceeds from disposals of securities (>3M) and of financial receivables              | 653           | 951           |
| Purchases of securities (>3M) and of financial receivables                            | -1,494        | -1,215        |
| Changes in restricted cash and cash equivalents                                       | 90            | -106          |
| <b>Cash provided (used for) by investing activities</b>                               | <b>-1,263</b> | <b>517</b>    |
| Payments received / made from changes in capital                                      | 14            | 15            |
| Cash dividends paid to the shareholders of Uniper SE                                  | -271          | -201          |
| Cash dividends paid to other shareholders   | -31           | -35           |
| Proceeds from financial liabilities   | 1,228         | 23            |
| Repayment of financial liabilities  | -621          | -931          |
| <b>Cash provided (used for) by financing activities</b>                               | <b>319</b>    | <b>-1,129</b> |
| <b>Net increase / decrease in cash and cash equivalents</b>                           | <b>297</b>    | <b>773</b>    |
| Effect from foreign exchange rates on cash and cash equivalents                       | -9            | -12           |
| Cash and cash equivalents at the beginning of the year                                | 851           | 169           |
| Cash and cash equivalents from disposal groups  | -1            | -             |
| Cash and cash equivalents of deconsolidated companies                                 | -             | -79           |
| <b>Cash and cash equivalents at the end of the quarter</b>                            | <b>1,138</b>  | <b>851</b>    |

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# Financial calendar & further information

## Financial calendar

07 May 2019

Quarterly Statement January – March 2019

22 May 2019

Annual General Meeting

08 August 2019

Interim Report January – June 2019

12 November 2019

Quarterly Statement January – September 2019

10 March 2020

Annual Report 2018

07 May 2020

Quarterly Statement January – March 2020

20 May 2020

Annual General Meeting

## Further information

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