



Capital Markets Story

Including H1 2019 Highlights and Outlook

August – October 2019



Agenda

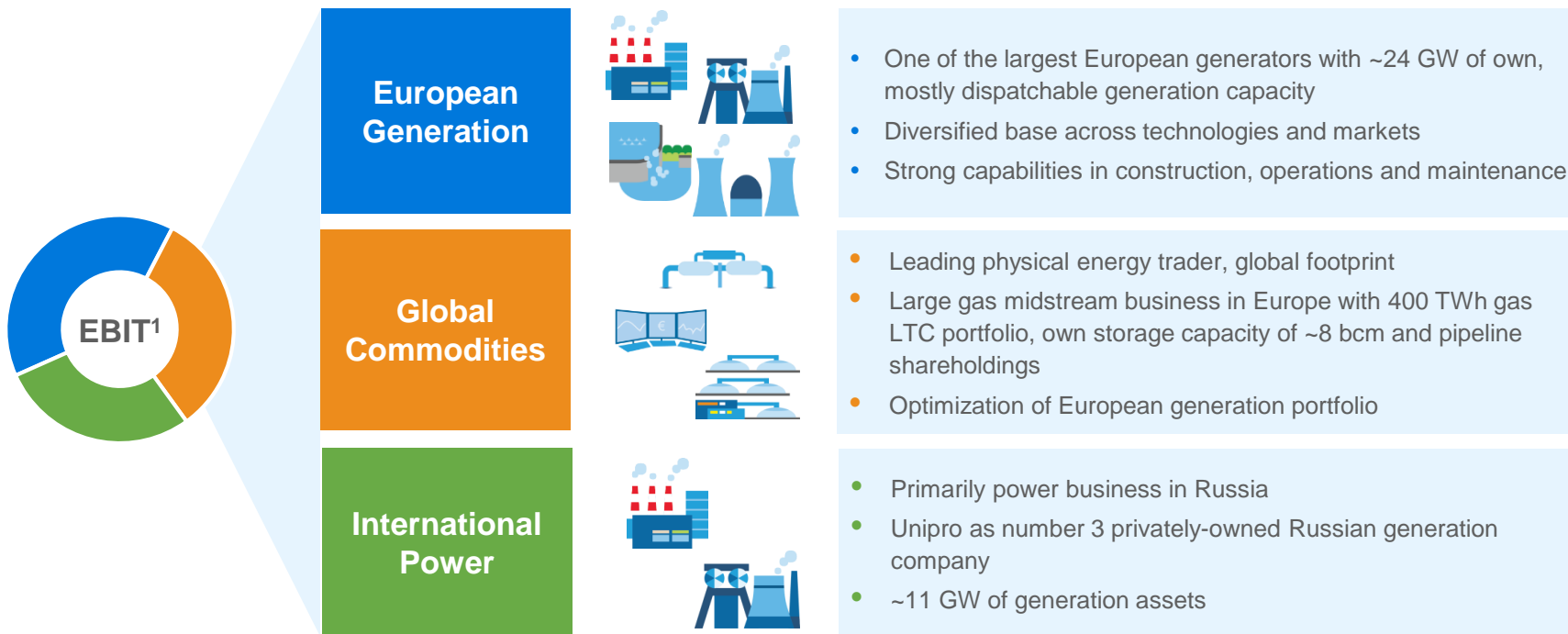
Intro Uniper Story in a Nutshell

H1 2019 Essentials

**Financial Results H1 2019 and
Outlook FY 2019**

Appendix

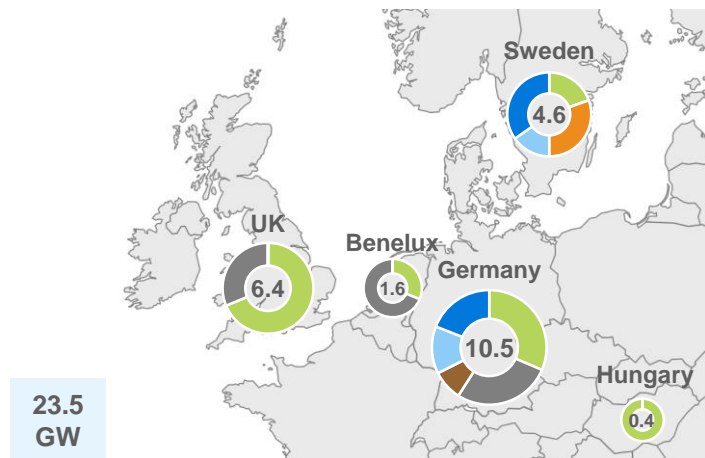
Uniper – at a glance



European Generation and International Power

A well-diversified generation portfolio

European Generation: Net capacity (GW)^{1,2}



International Power: Net capacity (GW)¹



Key message

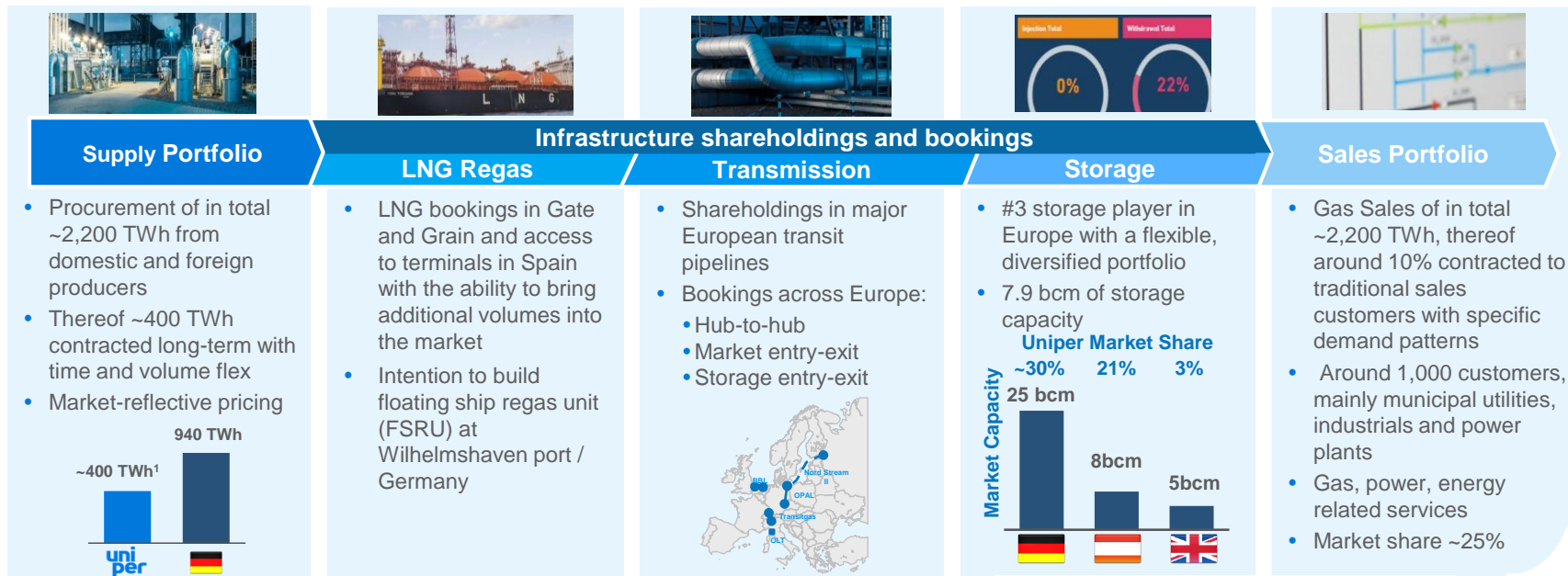
- Central-western Europe is our home turf
- Represent the markets with clearest upside price lever in Europe

Key message

- Market with favourable regulatory framework
- Well-positioned and optimised portfolio

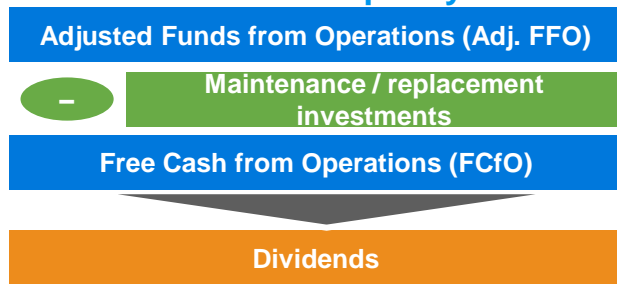
Global Commodities – Strong asset base along the entire gas value chain

Global Commodities: Gas value chain

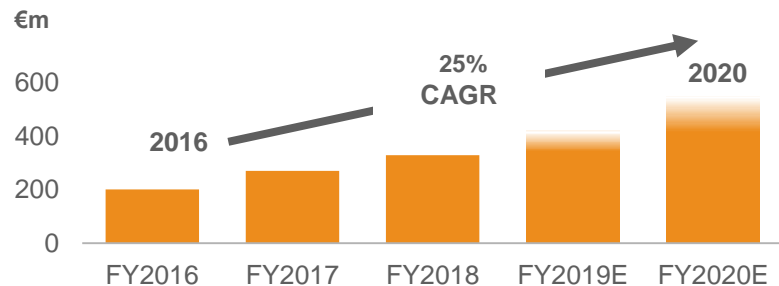


Dividend – Unique policy and attractive growth

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



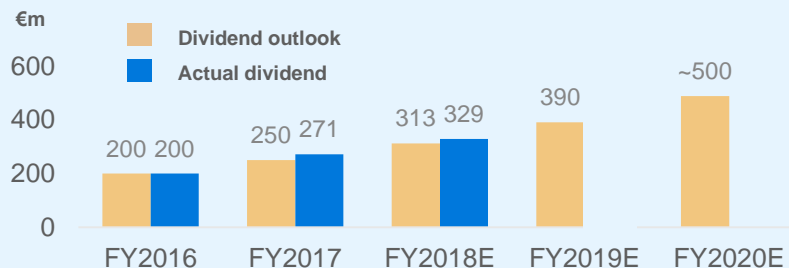
Setting the sails – Phase 2 of Uniper's strategy

2016 – 2017/18

Phase 1: 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

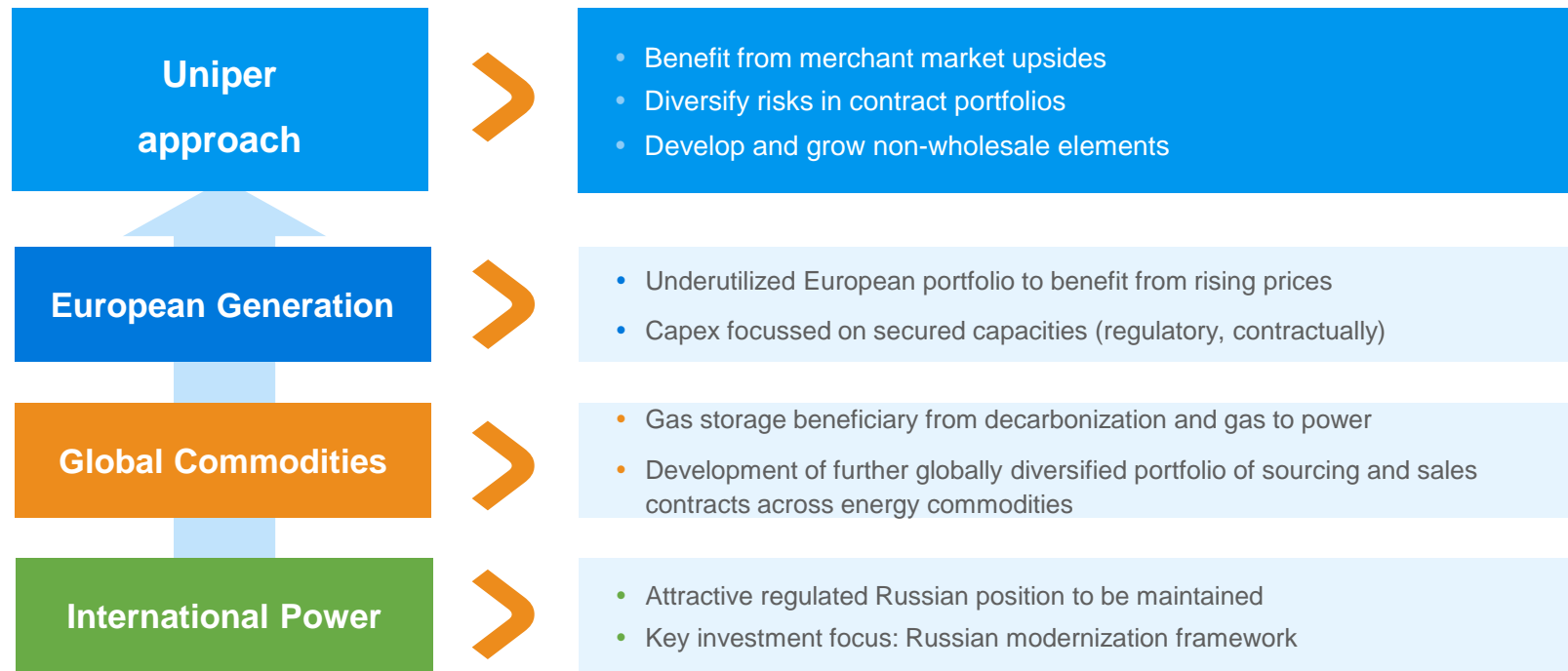


Liqvis LNG filling stations for trucks



Gas OCGT plant Irsching

Strategy – Focus on strengthening portfolio



Optionality – Attractive future upsides

Security of supply

- Upsides in existing capacity markets; Germany still without capacity market scheme
- Commissioning of Datteln IV and Berezovskaya III to increase stable earnings

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**

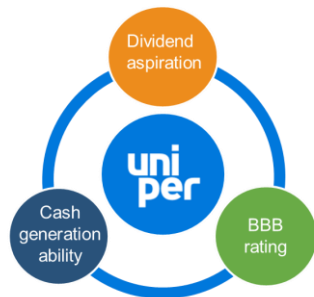
**€1 higher
summer/winter-
spread price
= ~0.1bn**

Organic growth

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

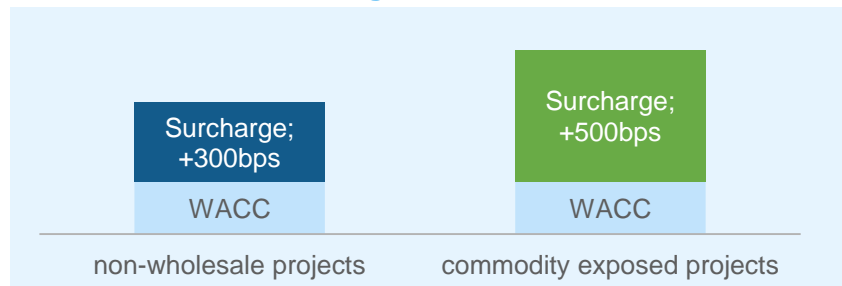
Capital allocation – Disciplined and focused

Financial framework: Clear boundaries

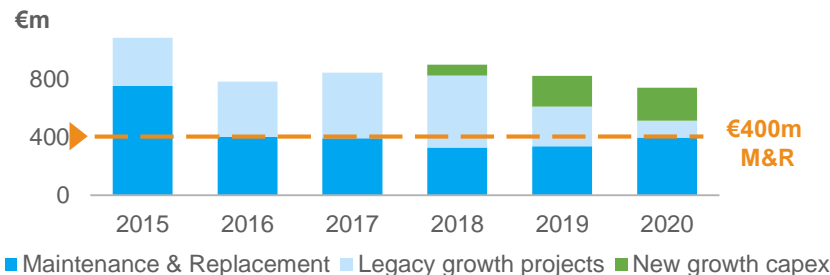


- Target rating: BBB (flat)
- Dividend: min. 75% to 100% FCfO
- Investing with discipline

Hurdle rates for new growth: conservative



Capex plan: ~€2.4bn¹ 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 diversing 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

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H1 2019 Essentials

Financial Results H1 2019 and
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New Uniper Management – Our Agenda

Team



> Complete and perform

Shareholder



> Clarify

Performance



> Deliver

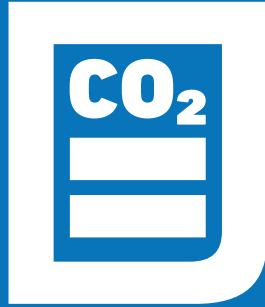
Portfolio and strategy



> Focus and expand

New Uniper Management – First Observations

Decarbonisation



Digitalisation



Operations and Performance – Essentials H1 2019

H1 2019

**Financial results –
uncommon seasonality**



- Earnings: 2nd quarter in line with Q1 trend and expectations; results impacted by one-offs and intra-year phasing
- Adj. EBIT: 49% decrease to €308m
- Portfolio optimisation: sale of OLT and Eneva closed in Q2; successful sale of activities in France¹

FY2019

**Outlook 2019 –
targets confirmed**



- Earnings outlook: improved business development and positive catch-up effects expected for the 2nd half
- Adj. EBIT: outlook unchanged at €550m - €850m
- Dividend: unchanged aspiration to propose a payout of €390m

Project Update – Past, Present & Future

Sale of activities in France



Sale closed in July 2019

- Coal exit threat over majority of French generation portfolio
- 2.6 GW of generation assets sold to EPH
- No material gain or loss from disposal
- No impact on Uniper's earnings outlook

Datteln IV hard coal plant



COD in summer 2020

- Boiler assembly well advanced
- On track for commercial operation date in summer 2020
- Remaining investments of c. €0.15bn to complete the project

Berezovskaya III lignite plant



Re-commissioning shifts into 2020

- Final phase of assembly works until year-end
- Component and system testing started in June
- COD now planned for Q1 2020

Green hydrogen projects

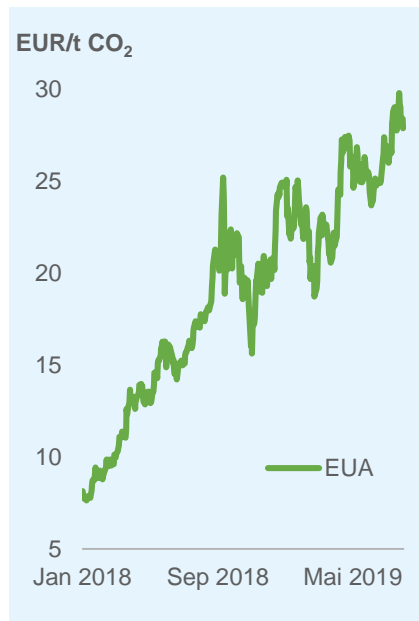


Uniper a well-rewarded project partner

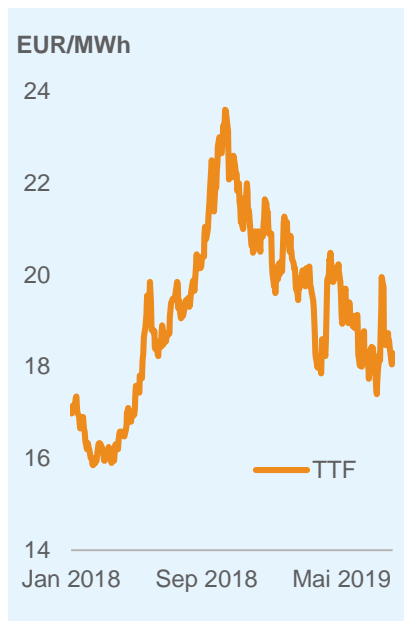
- Germany and EU boost development of converting renewable energy into 'green' gas
- 35 MW electrolysis facility project in Saxony-Anhalt launched
- Ambition to store wind power as hydrogen

Commodity Markets – Carbon & Gas setting the Scene

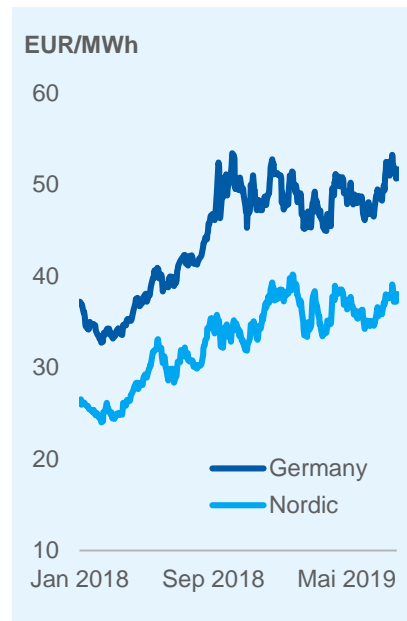
Carbon trading prices¹



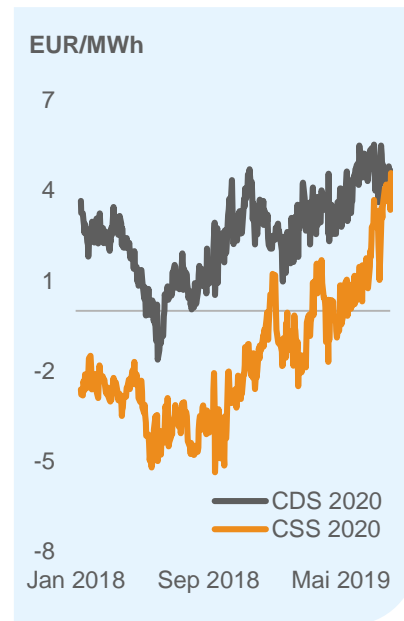
Gas prices²



Electricity prices³

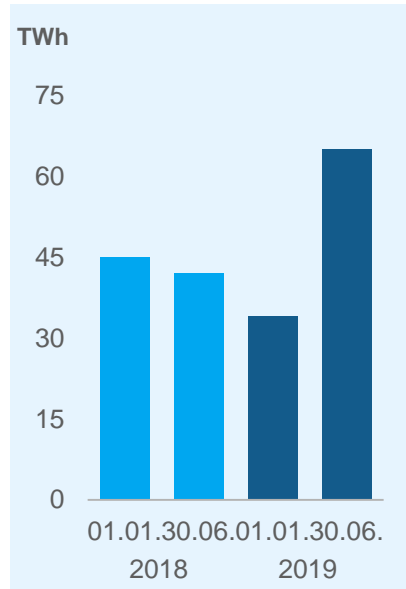


Dark & spark spreads⁴

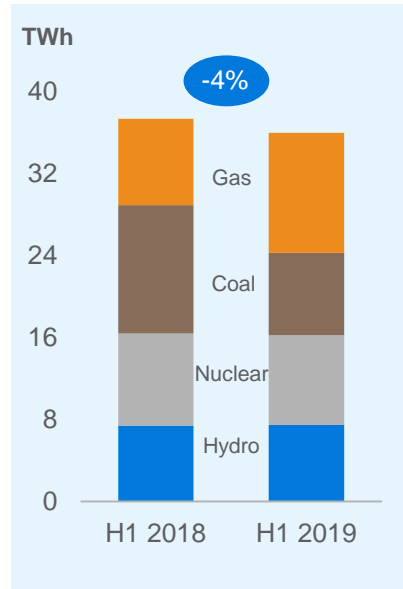


Uniper – Operating Indicators

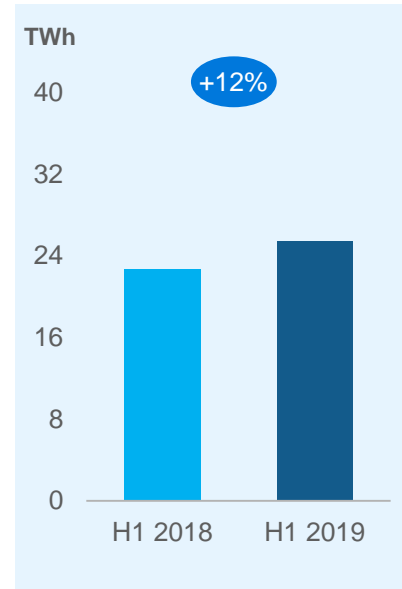
Global Commodities – Gas storage filling



European Generation – Production volume¹



International Power – Production volume



Key messages

Global Commodities

- Gas storage filling levels clearly higher than prior year

European Generation

- Fuel switch coal to gas accelerated in Q2
- Affected by coal plant outages in NL and France

International Power

- Accelerating output in Q2
- Output up due to favorable export/import balance

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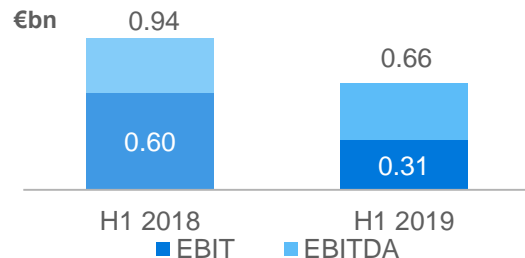
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Key Financials H1 2019 – A slow Start

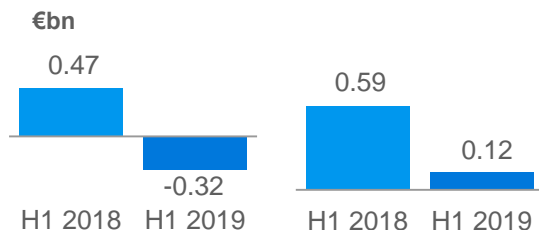
Adj. EBIT(DA)



Adj. EBIT(DA) as expected

- Negative effects mostly in line with guidance: lapse of one-offs, Freeport hedge, plant availability (F, NL, SWE)
- Provisioning for higher carbon prices continues to phase adj. EBIT into Q4
- Operational upsides from Russia and gas swing-back

Operating cash flow, Adj. FFO



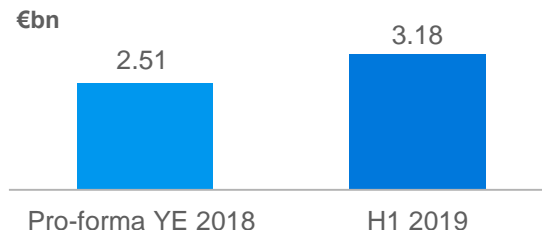
Operating cash flow negative

- Operating cash flow (OCF) follows earnings trend and additionally impacted by working capital increase

Adjusted FFO lower

- In line with OCF development but not reflecting higher working capital

Economic net debt

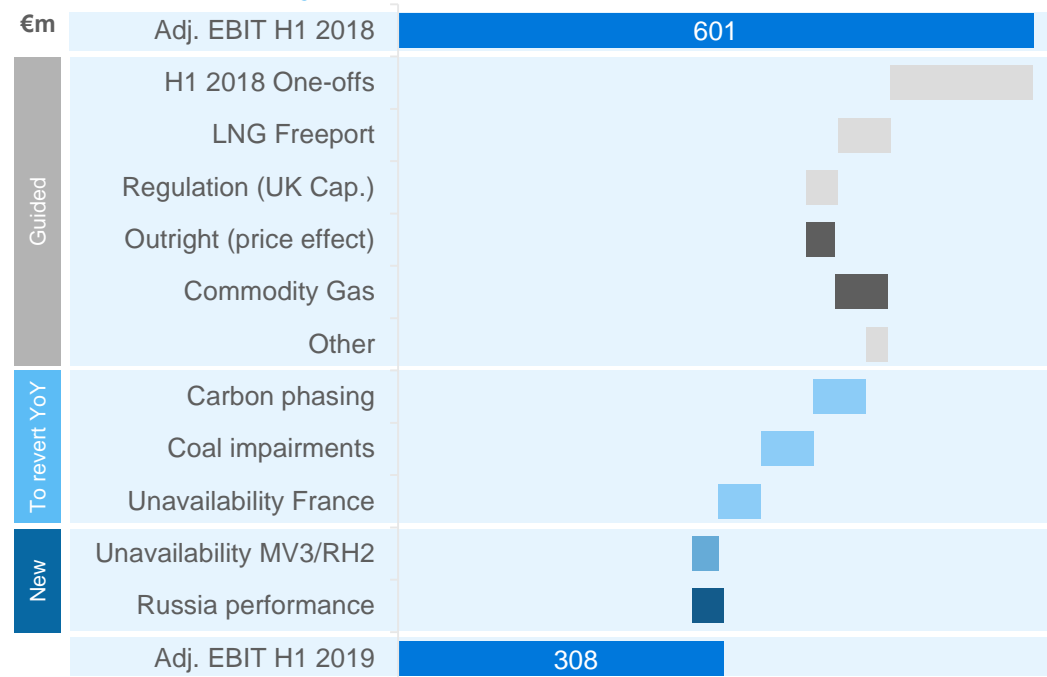


Debt reflects high working capital

- Economic net debt also significantly driven by higher working capital as well as higher provisioning for pensions
- Note: Pro-forma year-end 2018 figure includes margining receivables (€0.7bn) based on new definition

Adj. EBIT H1 2019 – Down largely due to structural Effects

Reconciliation Adj. EBIT H1 2018 to H1 2019



Key developments

Most negative effects are either:

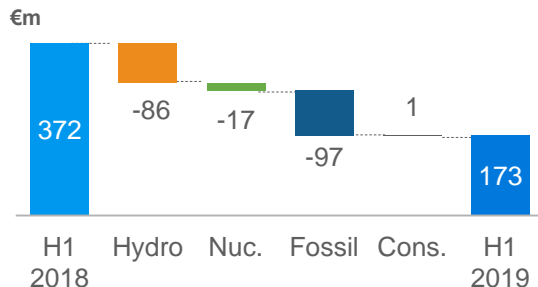
- 'Guided', i.e. they are anticipated within full-year guidance, or
- 'to revert', i.e. won't be impacting the year-on-year development on full-year basis

New drivers with relevance for full year are:

- Outages in Maasvlakte 3 & Ringhals 2,
- overcompensated by strong performance in Russia

Adj. EBIT H1 2019 – Development by Sub-segment

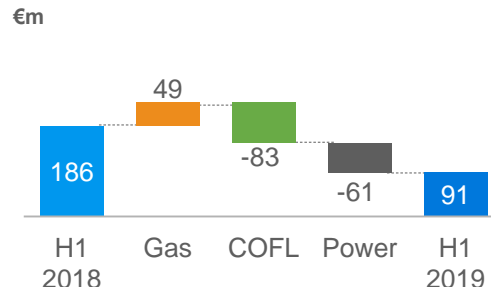
European Generation



Operating trend overlaid by one-offs

- Hydro impacted by lapse of Q2 2018 provision release
- Nuclear affected by Ringhals 2 outage
- Fossil lower due to carbon phasing effect, lower availability in F & NL and absence of UK capacity payments; partly offset by positive carbon management effects with Global Commodities

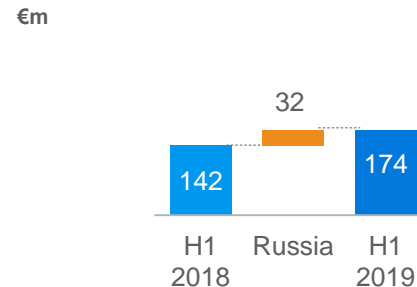
Global Commodities



Positive gas optimization results

- Gas midstream benefitted from portfolio optionality as hub prices significantly corrected at the front end
- COFL negative due to LNG Freeport hedges and impairments on coal stocks
- Power affected by negative carbon management effects with European Generation

International Power

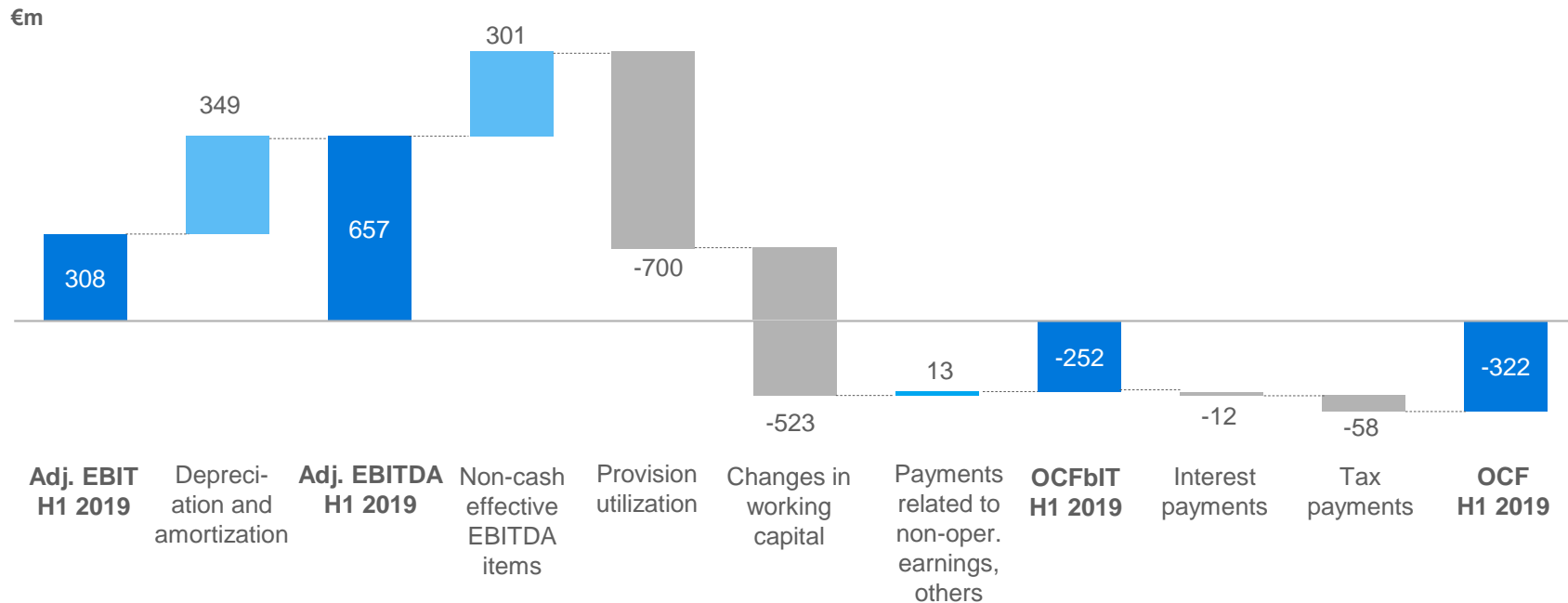


Strong performance

- Generation business in Russia increased by higher day-ahead prices and increased generation volumes
- Negative FX effects but less pronounced than expected

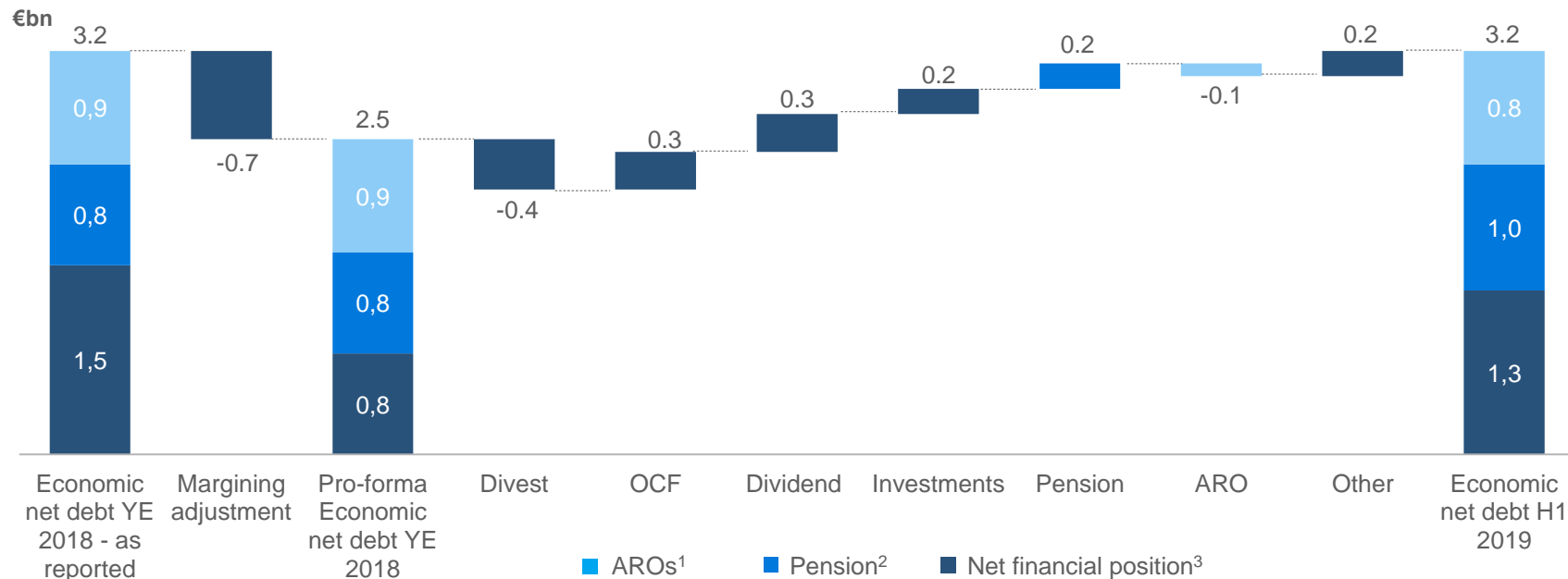
Adj. EBIT to OCF – Negative Working Capital Impact

Reconciliation Adj. EBIT H1 2019 to Operating Cash Flow H1 2019



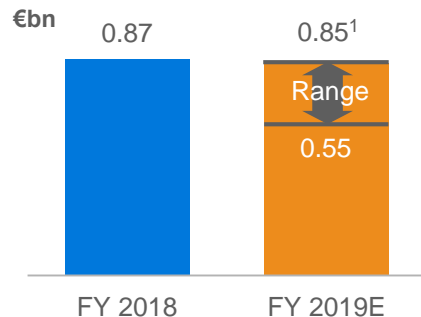
Economic Net Debt – Up mainly due to WC & Pensions

Reconciliation Economic Net Debt YE 2018 vs. H1 2019

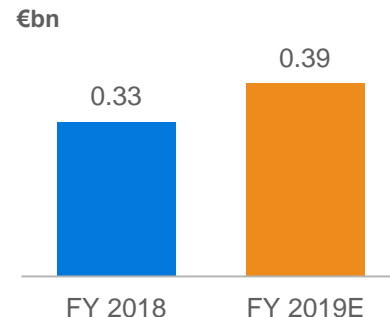


Outlook 2019 – Dividend Guidance reiterated

Adj. EBIT



Dividend



Adjusted EBIT contribution by segment

Segments	EBIT FY 2019E vs FY 2018
European Generation	Significantly below
Global Commodities	Noticeably above (<i>new</i>)
International Power	Noticeably above (<i>new</i>)

Key highlights

European Generation

- Lapse of 2018 one-offs
- Improving outright position
- Absence of UK capacity market income
- Lower production due to plant unavailability (*new*)

Global Commodities

- Lapse of Freeport LNG hedge contribution
- Gas optimization gains (*new*)

International Power

- Capacity earnings on stable level
- Recovery of day ahead market prices
- Improved FX rates
- Higher production volumes (*new*)

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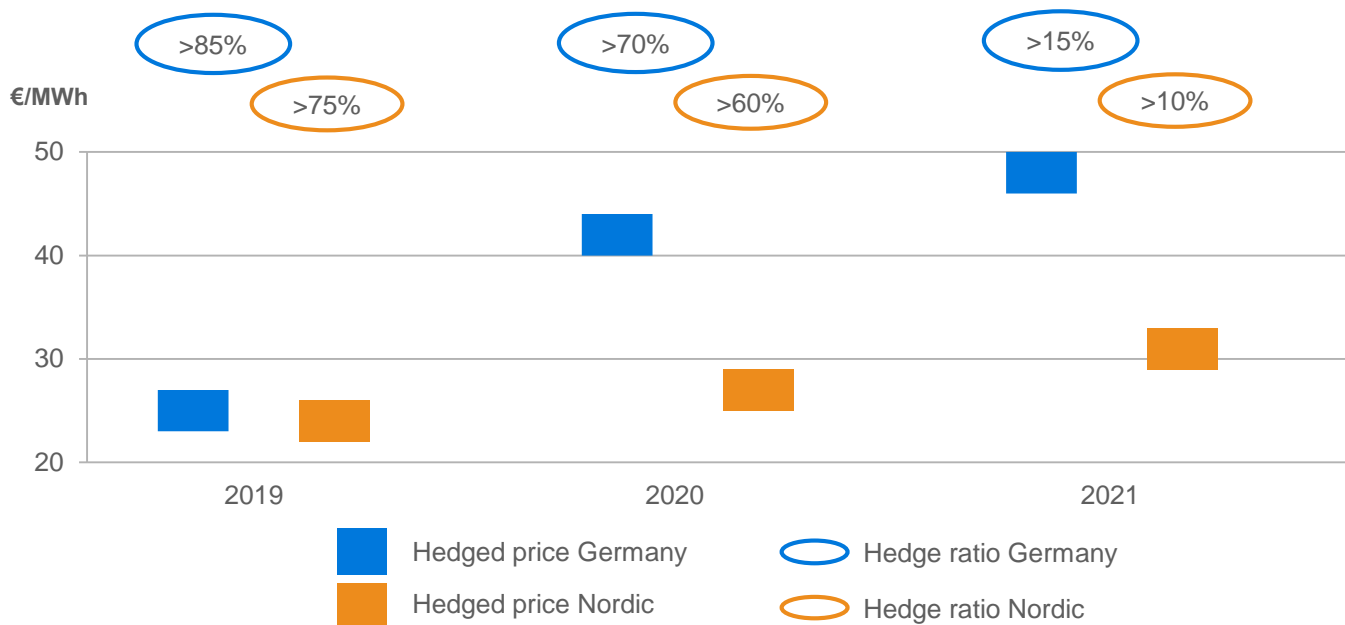
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Outright Power Hedging in Germany and Nordic

Outright position – Baseload power price¹



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

Adj. EBITDA and EBIT

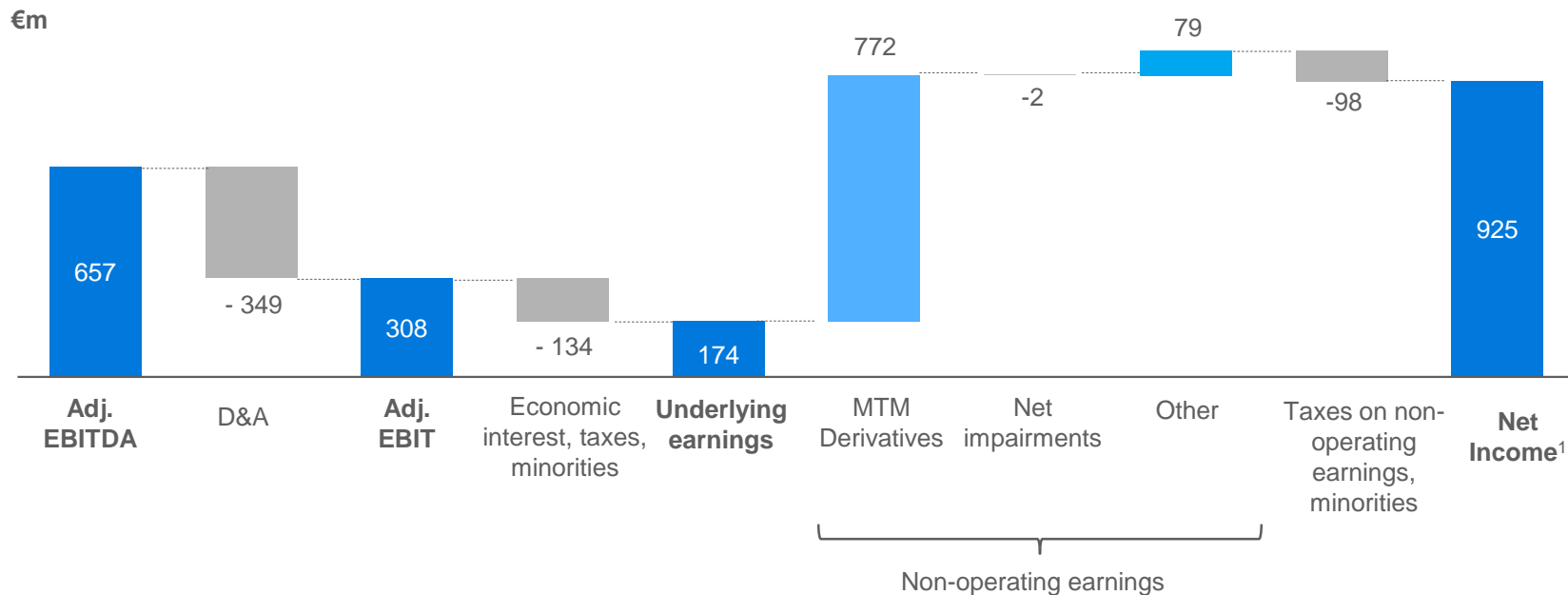
€m		H1 2019 Adj. EBITDA	H1 2018 Adj. EBITDA	H1 2019 Adj. EBIT	H1 2018 Adj. EBIT
European Generation	Hydro	171	273	142	228
	Nuclear	83	99	52	69
	Fossil	153	251	-1	96
	Other/ Consol.	-18	-19	-20	-21
	Subtotal	390	604	173	372
Global Commodities	Gas	226	179	191	144
	COFL	5	62	-33	49
	Power	-61	1	-67	-5
	Subtotal	170	240	91	186
International Power	Russia	220	189	174	142
	Subtotal	220	189	174	142
Administration / Consolidation		-124	-94	-130	-99
Total		657	940	308	601

Uniper Group – Key Financial Performance items

€m	H1 2019	H1 2018
Net income / loss after income taxes	968	-522
<i>Attributable to the shareholders of Uniper SE</i>	925	-546
<i>Attributable to non-controlling interests</i>	43	24
Net interest income / expense	93	25
Other financial result	-87	-15
Income taxes	213	-231
EBIT	1,186	-743
Non-operating adjustments	-878	1,344
Adjusted EBIT	308	601
Economic depreciation and amortization / reversals	349	339
Adjusted EBITDA	657	940
Sales	36,720	35,968

Uniper Group – Adjusted EBITDA to Net Income

Reconciliation Adj. EBITDA H1 2019 to net income H1 2019



Uniper Group – Economic Interest Expense (net)

Economic interest expense of the Uniper Group

€m	H1 2019	H1 2018
Interest from financial assets / liabilities	11	5
Interest cost from provisions for pensions and similar provisions	-11	-9
Accretion of provisions for retirement and obligation and other provisions	-48	-43
Construction period interests ¹	32	16
Other ²	-47	15
Economic interest expense (net)	-63	-16

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
2. Includes e.g. interest due to tax provisions/ receivables and adjustments due to changes i

Uniper Group – Non-operating Adjustments

Non-operating adjustments

€m	H1 2019	H1 2018
Net book gains / losses	-	31
Fair value measurement of derivative financial instruments	-772	1,057
Restructuring / cost management expenses / income	4	-55
Non-operating impairment charges / reversals	2	270
Miscellaneous other non-operating result	-112	41
Non-operating adjustments	-878	1,344

Uniper Group – Cash-effective Investments

Investments by segment

€m	H1 2019	H1 2018	%
European Generation	133	136	-2.2
Global Commodities	14	11	29.1
International Power	84	83	0.9
Administration / Consolidation	9	14	-36.5
Total	240	244	-1.8

Investment split – maintenance and growth

€m	H1 2019	H1 2018	%
Maintenance & replacement	94	90	4.6
Growth	145	154	-5.7
Total	240	244	-1.8

Uniper Group – Net financial Position

Net financial position of the Uniper Group¹

€m	30 Jun 2019	31 Dec 2018
Liquid funds	717	1,400
Non-current securities	93	83
Receivables from margining	442	698
Financial liabilities	2,572	2,939
Net financial position	1,319	757
Provisions for pensions and similar obligations	1,022	804
Asset retirement obligations	842	948
Economic net debt	3,183	2,509

Uniper Group – Consolidated Balance Sheet (1/2)

Balance sheet of the Uniper Group – Non-current and current assets

€m	30 Jun 2019	31 Dec 2018
Goodwill	1,873	1,816
Intangible assets	748	768
Property, plant and equipment	10,711	10,612
Companies accounted for under the equity method	426	440
Other financial assets	782	866
<i>Equity investments</i>	689	783
<i>Non-current securities</i>	93	83
Financial receivables and other financial assets	3,725	3,618
Operating receivables and other operating assets	4,585	4,914
Income tax assets	6	6
Deferred tax assets	1,074	1,116
Non-current assets	23,929	24,156
Inventories	2,242	1,604
Financial receivables and other financial assets	722	1,391
Trade receivables and other operating assets	15,671	21,468
Income tax assets	88	40
Liquid funds	717	1,400
Assets held for sale	697	546
Current assets	20,138	26,449
Total assets	44,067	50,605

Uniper Group – Consolidated Balance Sheet (2/2)

Balance sheet of the Uniper Group – Equity and liabilities

€m	30 Jun 2019	31 Dec 2018
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,445	3,032
Accumulated other comprehensive income	-3,315	-3,531
Equity attributable to the shareholders of Uniper SE	11,577	10,948
Attributable to non-controlling interest	571	497
Equity (net assets)	12,148	11,445
Financial liabilities	1,168	1,187
Operating liabilities	4,781	4,856
Provisions for pensions and similar obligations	1,022	804
Miscellaneous provisions	5,245	5,455
Deferred tax liabilities	469	355
Non-current liabilities	12,685	12,657
Financial liabilities	1,404	1,752
Trade payables and other operating liabilities	15,835	22,469
Income taxes	45	47
Miscellaneous provisions	1,186	1,478
Liabilities associated with assets held for sale	765	757
Current liabilities	19,234	26,503
Total equity and liabilities	44,067	50,605

Uniper Group – Consolidated Statement of Cash Flows (1/2)

Statement of cash flows Uniper Group

€m	H1 2019	H1 2018
Net income / loss	968	-522
Depreciation, amortization and impairment of intangibles / property, plant, equipment	357	616
Changes in provisions	-374	-433
Changes in deferred taxes	200	-232
Other non-cash income and expenses	-93	63
Gain / loss on disposals	-12	-50
Changes in operating assets and liabilities and in income tax	-1,367	1,023
Cash provided (used for) by operating activities	-322	465
Proceeds from disposals	423	125
Payments for investments	-240	-244
Proceeds from disposals of securities (>3M) and of financial receivables	821	362
Purchases of securities (>3M) and of financial receivables	-424	-1,166
Changes in restricted cash and cash equivalents	18	15
Cash provided (used for) by investing activities	598	-908

Uniper Group – Consolidated Statement of Cash Flows (2/2)

Statement of cash flows Uniper Group

€m	H1 2019	H1 2018
Cash provided (used for) by investing activities	598	-908
Payments received / made from changes in capital	3	5
Payed dividend to the shareholder of Uniper SE	-329	-271
Proceeds from financial liabilities	559	375
Repayment of financial liabilities	-986	-84
Cash provided (used for) by financing activities	-753	25
Net increase / decrease in cash and cash equivalents	-478	-418
Effect from foreign exchange rates on cash and cash equivalents	6	-5
Cash and cash equivalents at the beginning of the year	1,138	852
Cash and cash equivalents arising from first-time consolidation	8	–
Cash and cash equivalents of deconsolidated companies	-4	0
Cash and cash equivalents at the end of the quarter	670	429

Financial Calendar & further Information

Financial calendar

12 November 2019

Quarterly Statement January – September 2019

10 March 2020

Annual Report 2019

07 May 2020

Quarterly Statement January – March 2020

20 May 2020

2020 Annual Shareholders Meeting (Duesseldorf)

11 August 2020

Interim Report January – June 2020

10 November 2020

Quarterly Statement January – September 2020

Further information

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