



Capital Markets Story
Including 9M 2019 Highlights and Outlook

November 2019 – Februar 2020

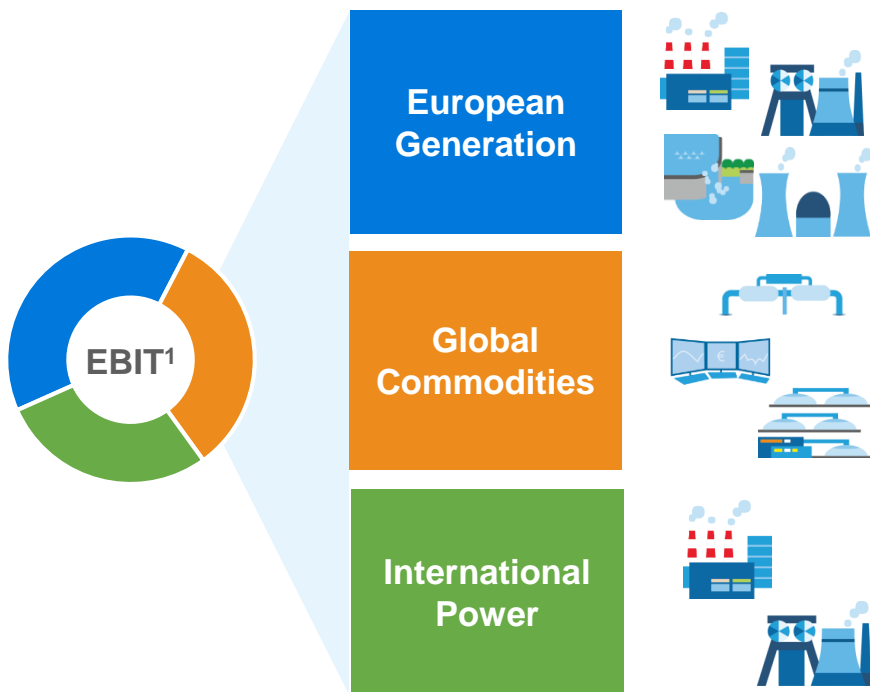
Agenda

Intro Uniper Story in a Nutshell

9M 2019 Essentials and
Financial Results and Outlook
FY 2019

Appendix

Uniper – at a glance



- One of the largest European generators with ~24 GW of own, mostly dispatchable generation capacity
- Diversified base across technologies and markets
- Strong capabilities in construction, operations and maintenance

- Leading physical energy trader, global footprint
- Large gas midstream business in Europe with 400 TWh gas LTC portfolio, own storage capacity of ~8 bcm and pipeline shareholdings
- Optimization of European generation portfolio

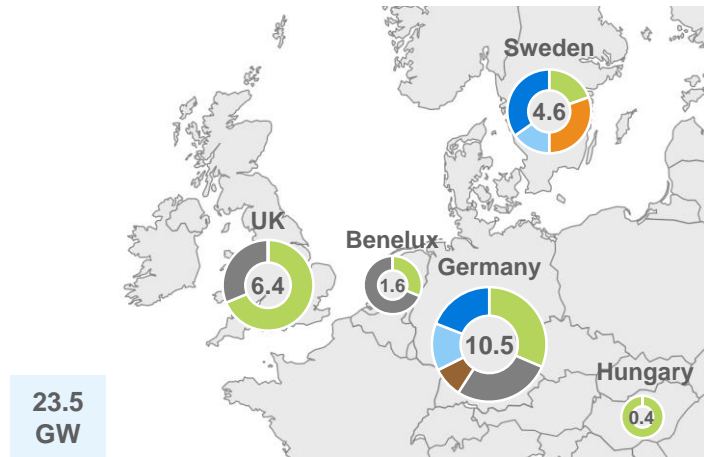
- Primarily power business in Russia
- Unipro as number 3 privately-owned Russian generation company
- ~11 GW of generation assets

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

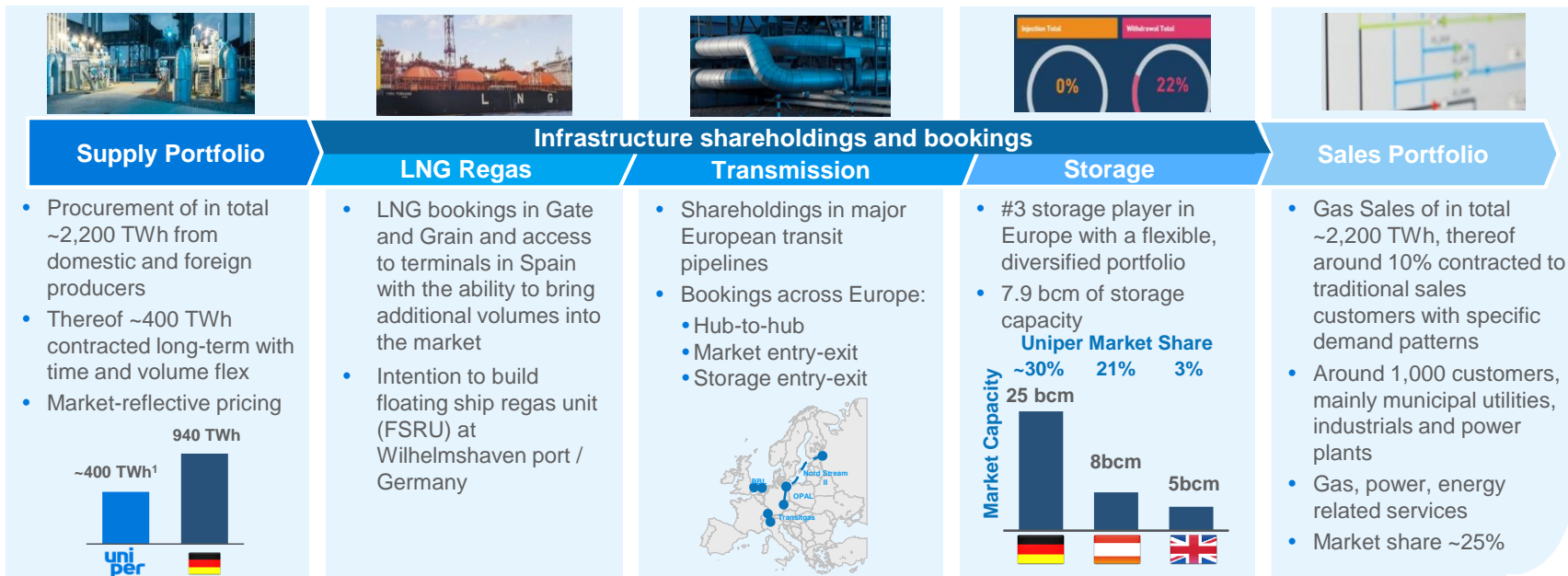
- Central-western Europe is our home turf
- Represent the markets with clearest upside price lever in Europe

Key message

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

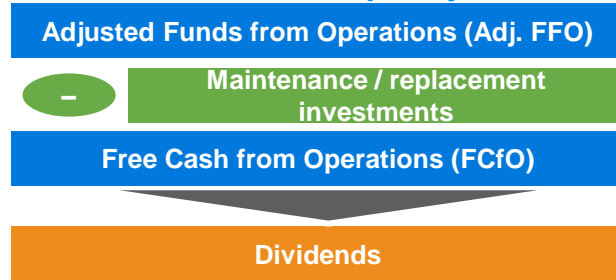
Global Commodities – Strong asset base along the entire gas value chain

Global Commodities: Gas value chain

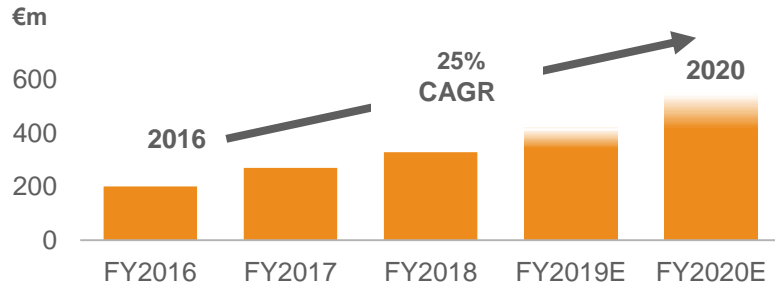


Dividend – Unique policy and attractive growth

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



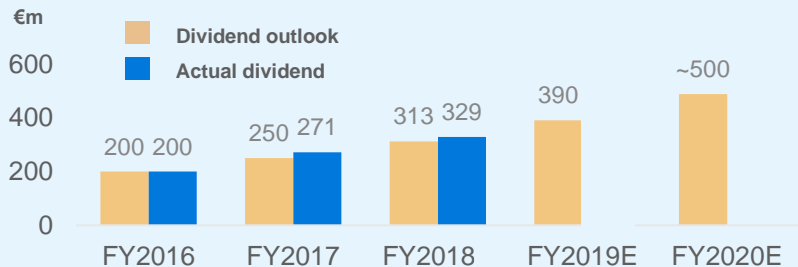
Setting the sails – Phase 2 of Uniper's strategy

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

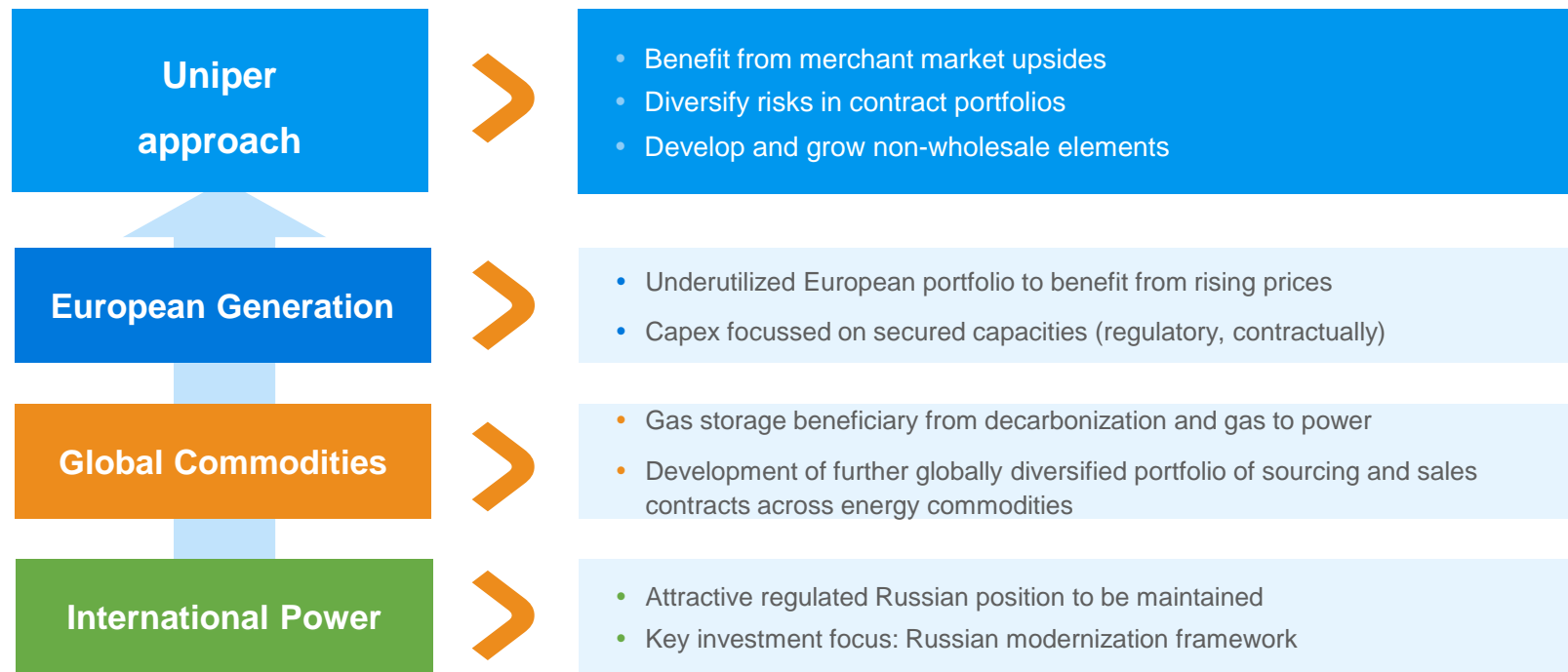


Liqvis LNG filling stations for trucks

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

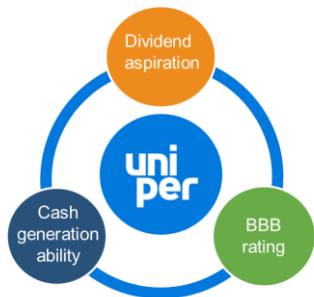
€1 higher
summer/winter-
spread price
= ~0.1bn

Organic growth

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

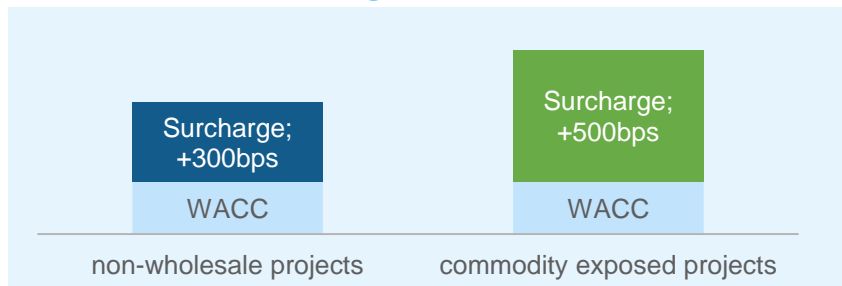
Capital allocation – Disciplined and focused

Financial framework: Clear boundaries

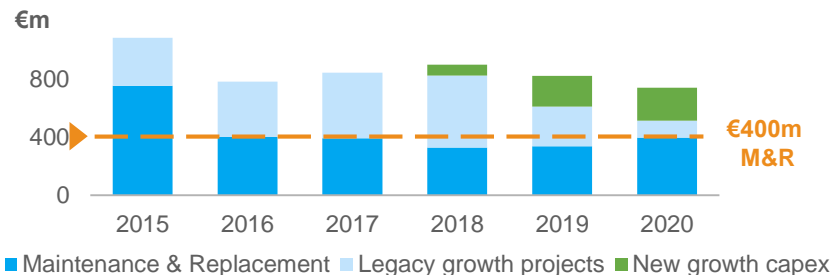


- Target rating: BBB (flat)
- Dividend: min. 75% to 100% FCfO
- Investing with discipline

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

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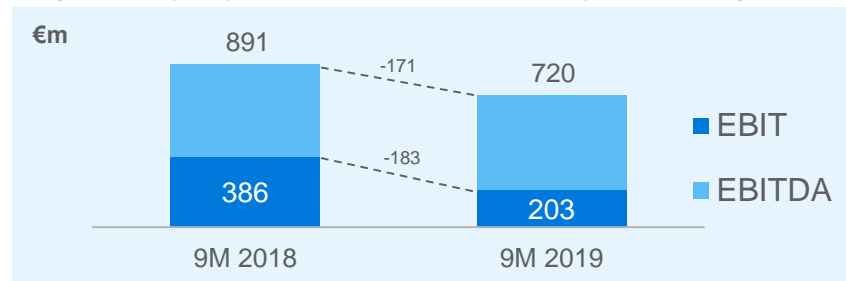
Appendix



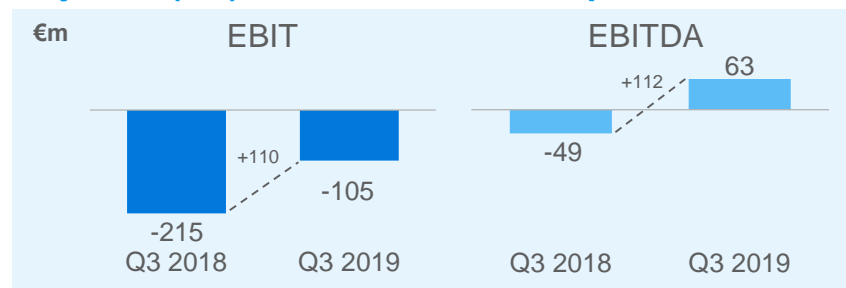
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9M 2019 Results in-line with Expectations, Outlook increased

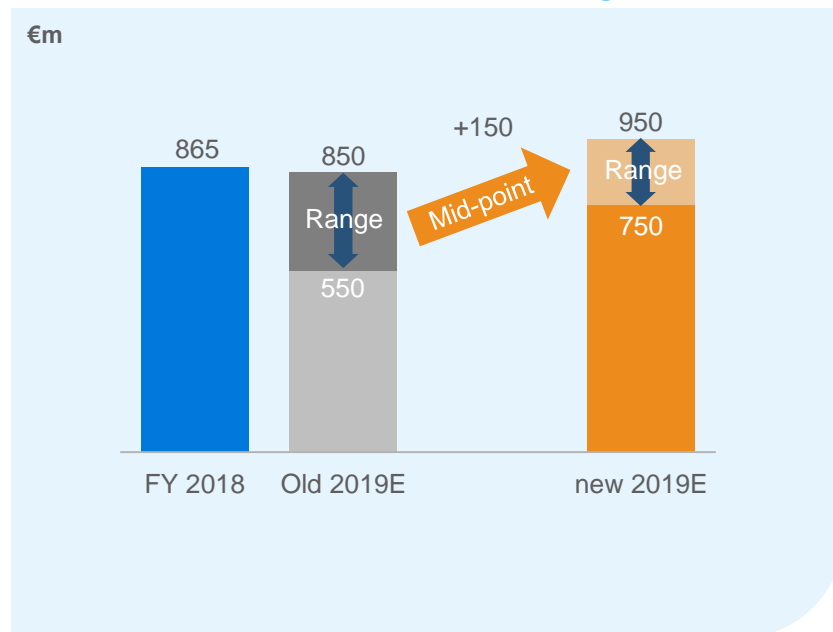
Adj. EBIT(DA) – 9M 2019 down vs. previous year



Adj. EBIT(DA) – Isolated Q3 2019 up



Outlook 2019 – EBIT raised and range narrowed¹



Key Developments

Team



- > Outstanding health & safety performance
- > Positive employee survey
- > New COO announced

Shareholder



- > Fortum with acquisition of additional min. 20.5%, subject to regulatory clearance
- > Constructive talks continue

Performance



- > Datteln 4 power plant COD well on track
- > Berezovskaya 3 COD end of Q1 2020 expected

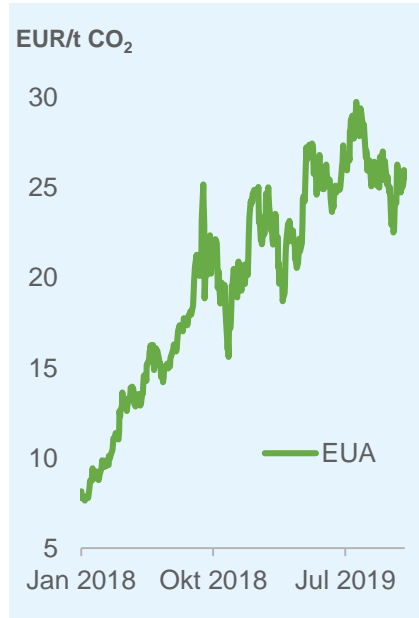
Portfolio & Strategy



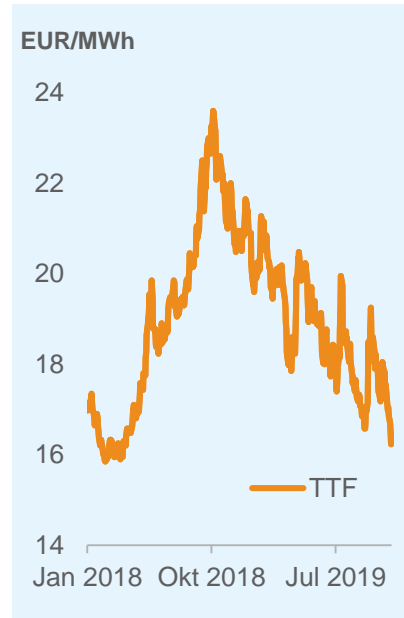
- > German coal exit discussion progresses
- > UK capacity market reinstated

Commodity Markets – Volatile Trend

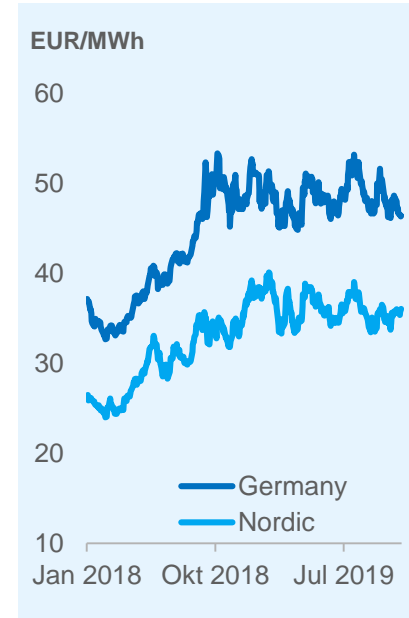
Carbon trading prices¹



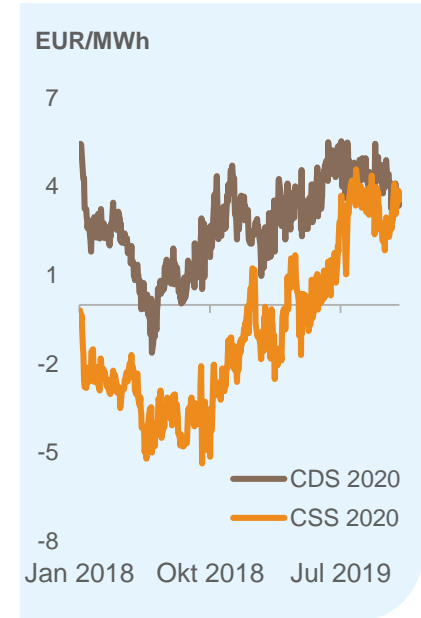
Gas prices²



Electricity prices³

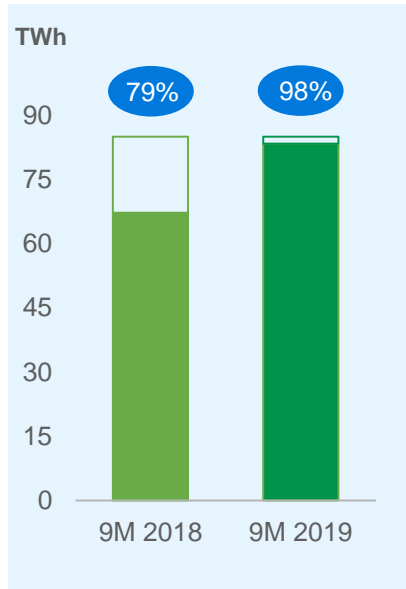


Dark & spark spreads⁴

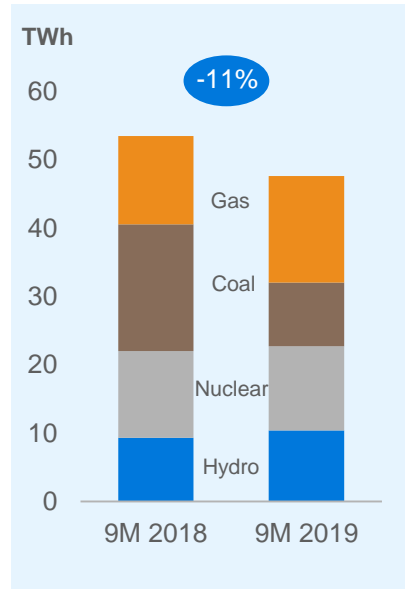


Uniper – Operating Indicators

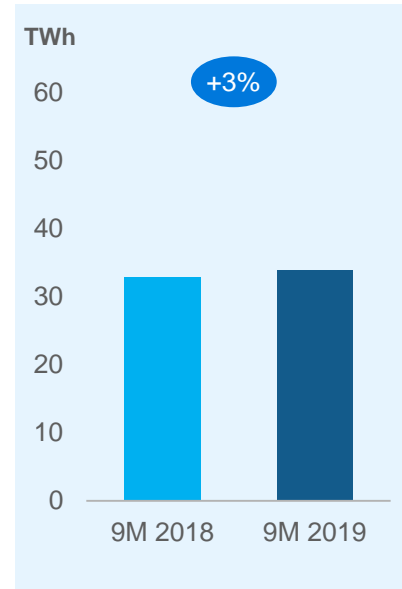
Global Commodities – Gas storage filling¹



European Generation – Production volume²



International Power – Production volume



Key messages

Global Commodities

- Gas storage filling levels at maximum

European Generation

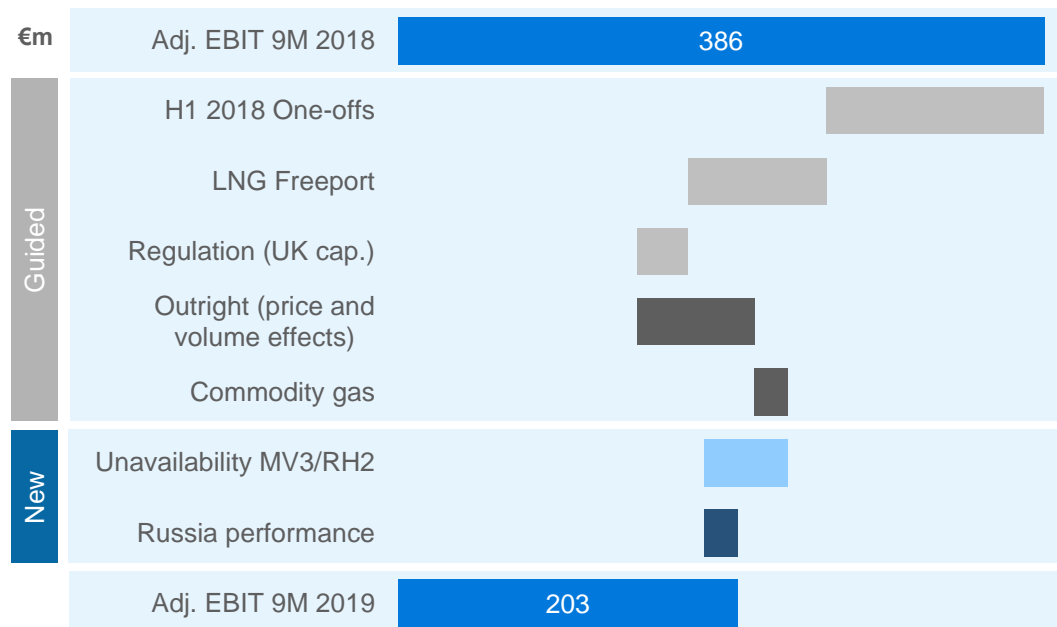
- Fuel switch coal to gas accelerated
- Unplanned coal plant outage in NL
- Higher outright volumes

International Power

- Output up due to favorable export/import balance
- Positive trend slowed down in Q3

Adjusted EBIT 9M 2019 – Down largely due to structural Effects

Reconciliation Adjusted EBIT 9M 2018 to 9M 2019

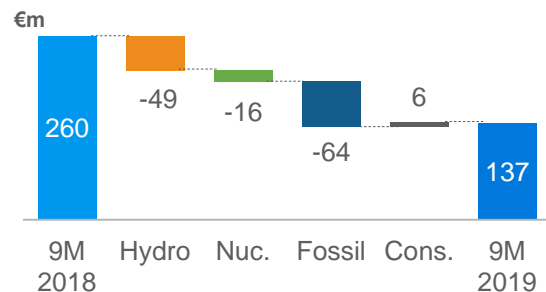


Overall trend persistent in Q3

- 9M 2019 negatively impacted by H1 2018 one-offs, LNG Freeport hedge and absence of UK capacity payments as anticipated in outlook
- On the operational side mostly positive developments from higher outright prices, gas and Russia
- Unavailability of power stations Ringhals 2 (RH2/SWE) until April and Maasvlakte 3 (MV3/NL) until mid October

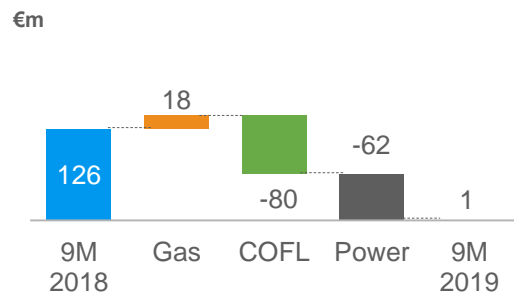
Adjusted EBIT 9M 2019 – Development by Sub-Segment

European Generation



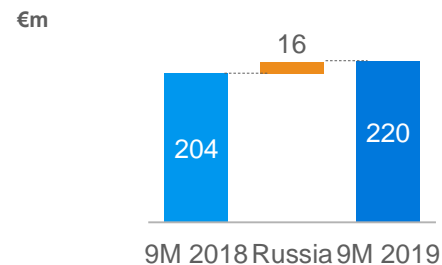
- Hydro: lapse of Q2 2018 provision release, positive volume effects
- Nuclear: Ringhals 2 outage
- Fossil: lower coal-fired production, outage at Maasvlakte 3 and absence of UK capacity payments, partly offset by positive carbon management effects with Global Commodities

Global Commodities



- Gas midstream: benefits from portfolio optionality as hub prices corrected at the front end
- COFL: negative LNG Freeport hedge effects
- Power: negative carbon management effects with European Generation

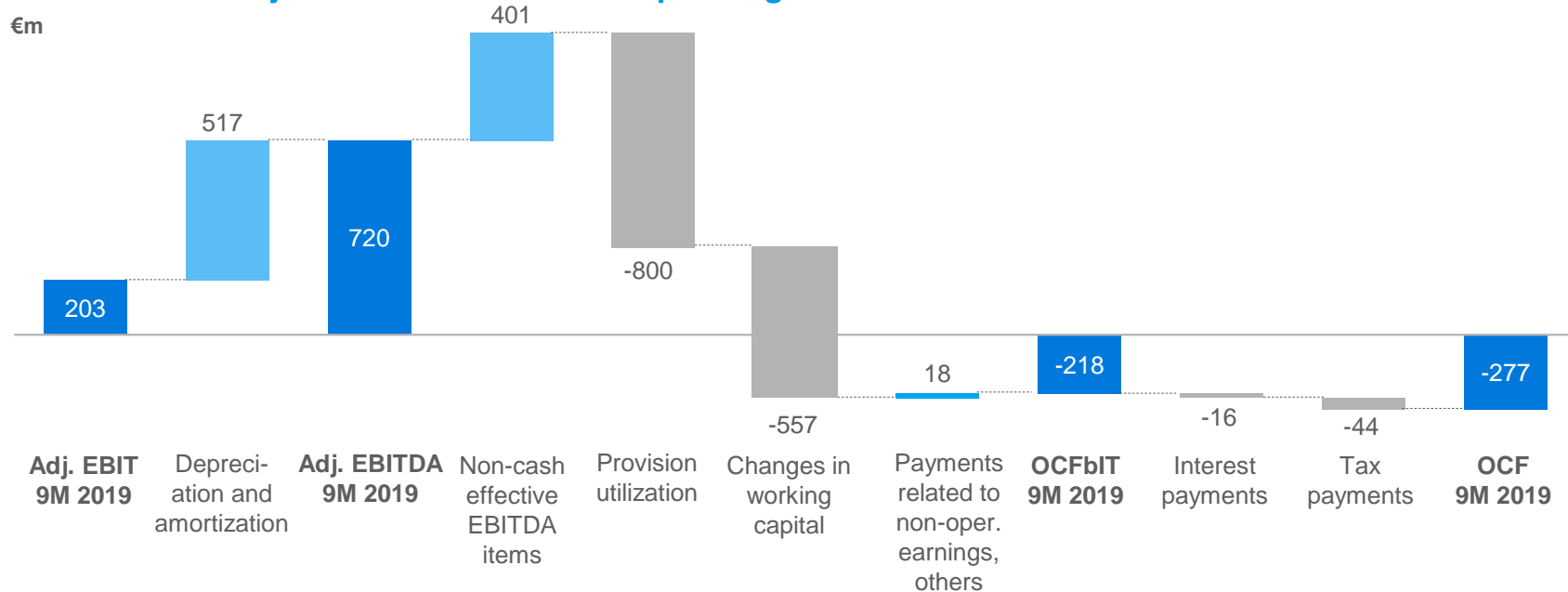
International Power



- Generation business in Russia benefitted from higher day-ahead prices and increased generation volumes

Adjusted EBIT to OCF – Negative due to temporary Working Capital Effects

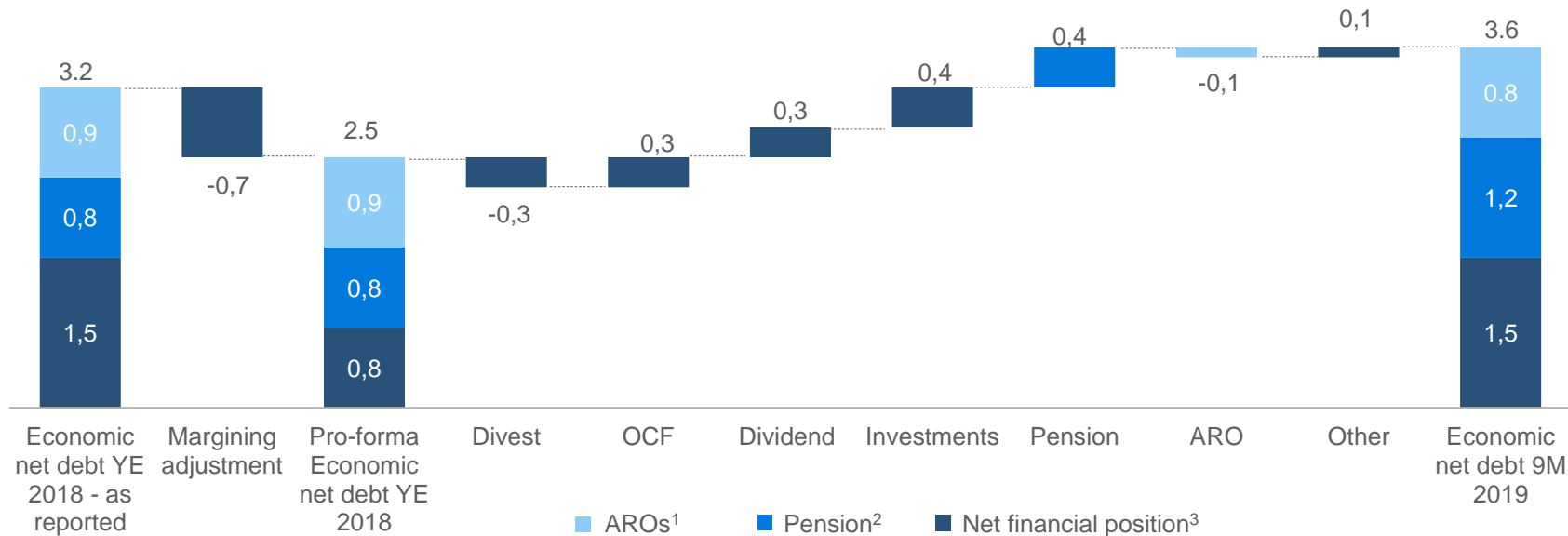
Reconciliation Adjusted EBIT 9M 2019 to Operating Cash Flow 9M 2019



Economic Net Debt – Up mainly due to Working Capital and Pensions

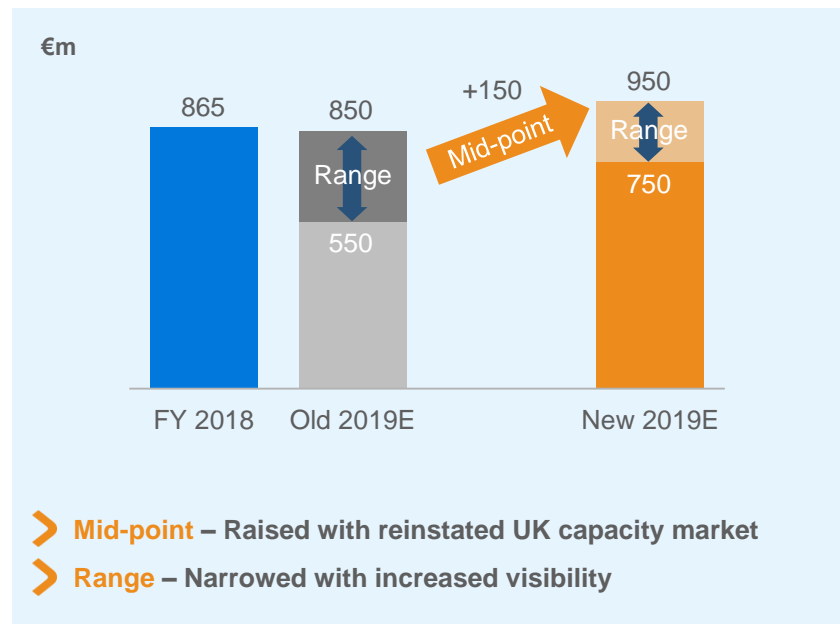
Reconciliation Economic Net Debt YE 2018 vs. 9M 2019

€bn

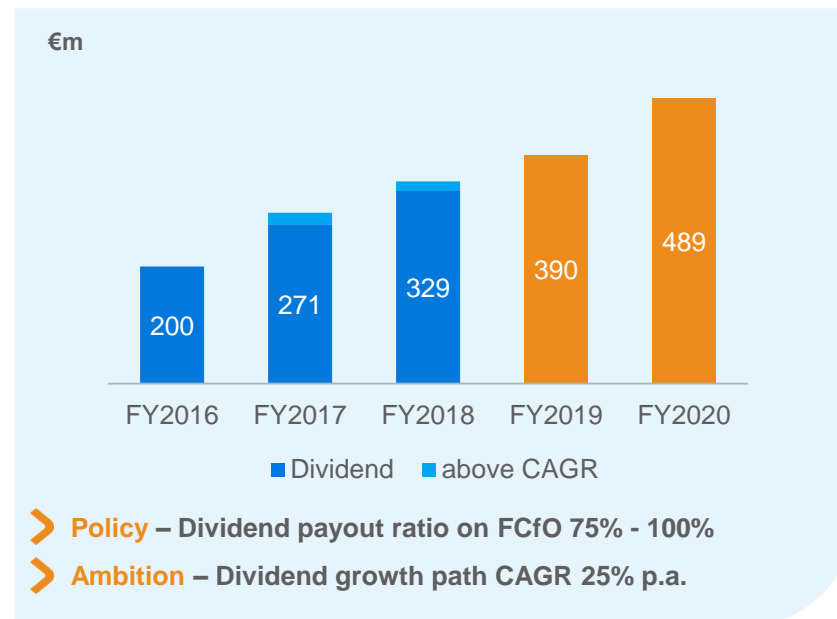


Outlook 2019 – Adjusted EBIT increased and Dividend Policy confirmed

Outlook 2019 – Adjusted EBIT



Dividend pay-out and policy



Agenda

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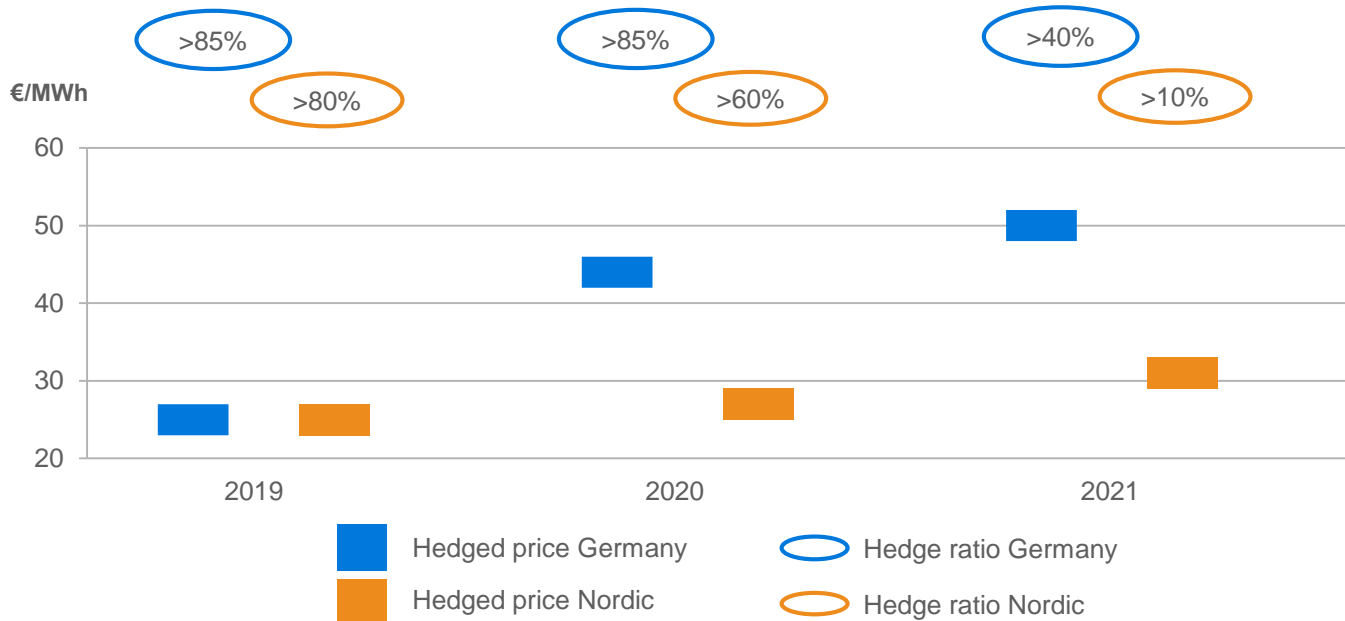
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Outright Power Hedging in Germany and Nordic

Outright position – Baseload power price¹



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

Adj. EBITDA and EBIT

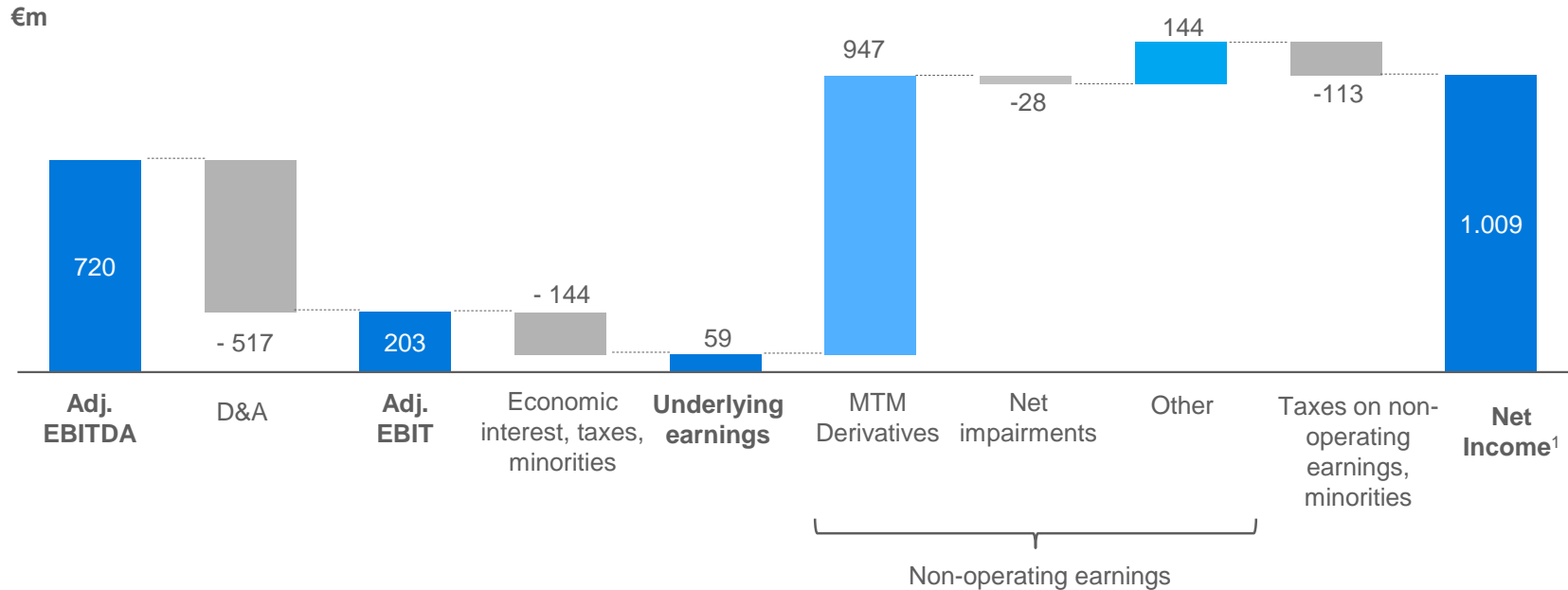
€m		9M 2019 Adj. EBITDA	9M 2018 Adj. EBITDA	9M 2019 Adj. EBIT	9M 2018 Adj. EBIT
European Generation	Hydro	241	305	196	245
	Nuclear	77	91	30	46
	Fossil	159	229	-68	-4
	Other/ Consol.	-19	-25	-22	-27
	Subtotal	458	600	137	260
Global Commodities	Gas	166	140	104	86
	COFL	13	63	-37	43
	Power	-63	5	-66	-4
	Subtotal	115	208	1	126
International Power	Russia	290	279	220	204
	Subtotal	290	279	220	204
Administration / Consolidation		-144	-197	-155	-204
Total		720	891	203	386

Uniper Group – Key Financial Performance items

€m	9M 2019	9M 2018
Net income / loss after income taxes	1,056	-521
<i>Attributable to the shareholders of Uniper SE</i>	1,009	-550
<i>Attributable to non-controlling interests</i>	47	29
Net interest income / expense	118	1
Other financial result	-119	-22
Income taxes	242	-198
EBIT	1,297	-740
Non-operating adjustments	-1,093	1,126
Adjusted EBIT	203	386
Economic depreciation and amortization / reversals	517	505
Adjusted EBITDA	720	891
Sales	52,778	53,059

Uniper Group – Adjusted EBITDA to Net Income

Reconciliation Adj. EBITDA 9M 2019 to net income 9M 2019



Uniper Group – Economic Interest Expense (net)

Economic interest expense of the Uniper Group

€m	9M 2019	9M 2018
Interest from financial assets / liabilities	19	9
Interest cost from provisions for pensions and similar provisions	-15	-13
Accretion of provisions for retirement and obligation and other provisions	-76	-60
Construction period interests ¹	54	34
Other ²	-69	26
Economic interest expense (net)	-88	-4

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.

Uniper Group – Non-operating Adjustments

Non-operating adjustments

€m	9M 2019	9M 2018
Net book gains / losses	-	31
Fair value measurement of derivative financial instruments	-947	731
Restructuring / cost management expenses / income	-33	-51
Non-operating impairment charges / reversals	28	361
Miscellaneous other non-operating result	-142	54
Non-operating adjustments	-1,093	1,126

Uniper Group – Cash-effective Investments

Investments by segment

€m	9M 2019	9M 2018	%
European Generation	233	225	3.8
Global Commodities	17	12	41.7
International Power	134	129	4.3
Administration / Consolidation	17	21	-21.4
Total	401	387	3.6

Investment split – maintenance and growth

€m	9M 2019	9M 2018	%
Maintenance & replacement	178	157	13.1
Growth	223	230	-3.1
Total	401	387	3.6

Uniper Group – Net financial Position

Net financial position of the Uniper Group¹

€m	30 Sep 2019	31 Dec 2018
Liquid funds	391	1,400
Non-current securities	94	83
Receivables from margining	358	698
Financial liabilities	2,359	2,939
Net financial position	1,517	757
Provisions for pensions and similar obligations	1,236	804
Asset retirement obligations	847	948
Economic net debt	3,600	2,509

Uniper Group – Consolidated Balance Sheet (1/2)

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

€m	30 Sep 2019	31 Dec 2018
Goodwill	1,880	1,816
Intangible assets	742	768
Property, plant and equipment	10,745	10,612
Companies accounted for under the equity method	465	440
Other financial assets	777	866
<i>Equity investments</i>	684	783
<i>Non-current securities</i>	94	83
Financial receivables and other financial assets	3,680	3,618
Operating receivables and other operating assets	4,525	4,914
Income tax assets	6	6
Deferred tax assets	1,097	1,116
Non-current assets	23,917	24,156
Inventories	1,895	1,604
Financial receivables and other financial assets	630	1,391
Trade receivables and other operating assets	13,742	21,468
Income tax assets	70	40
Liquid funds	391	1,400
Assets held for sale	-	546
Current assets	16,728	26,449
Total assets	40,645	50,605

Uniper Group – Consolidated Balance Sheet (2/2)

Balance sheet of the Uniper Group – Equity and liabilities

€m	30 Sep 2019	31 Dec 2018
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,392	3,032
Accumulated other comprehensive income	-3,291	-3,531
Equity attributable to the shareholders of Uniper SE	11,547	10,948
Attributable to non-controlling interest	578	497
Equity (net assets)	12,125	11,445
Financial liabilities	1,146	1,187
Operating liabilities	4,432	4,856
Provisions for pensions and similar obligations	1,236	804
Miscellaneous provisions	5,229	5,455
Deferred tax liabilities	464	355
Non-current liabilities	12,507	12,657
Financial liabilities	1,213	1,752
Trade payables and other operating liabilities	13,623	22,469
Income taxes	44	47
Miscellaneous provisions	1,133	1,478
Liabilities associated with assets held for sale	-	757
Current liabilities	16,012	26,503
Total equity and liabilities	40,645	50,605

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

Statement of cash flows Uniper Group

€m	9M 2019	9M 2018
Net income / loss	1,056	-521
Depreciation, amortization and impairment of intangibles / property, plant, equipment	554	875
Changes in provisions	-416	-224
Changes in deferred taxes	231	-207
Other non-cash income and expenses	-199	7
Gain / loss on disposals	-12	-48
Changes in operating assets and liabilities and in income tax	-1,492	207
Cash provided (used for) by operating activities	-277	89
Proceeds from disposals	323	130
Payments for investments	-401	-387
Proceeds from disposals of securities (>3M) and of financial receivables	1,102	455
Purchases of securities (>3M) and of financial receivables	-577	-1,351
Changes in restricted cash and cash equivalents	14	-13
Cash provided (used for) by investing activities	461	-1,166

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

Statement of cash flows Uniper Group

€m	9M 2019	9M 2018
Cash provided (used for) by investing activities	461	-1,166
Payments received / made from changes in capital	3	5
Payed dividend to the shareholder of Uniper SE	-329	-271
Payed dividend to other shareholders	-16	-16
Proceeds from financial liabilities	1,353	1,419
Repayment of financial liabilities	-2,007	-95
Cash provided (used for) by financing activities	-997	1,042
Net increase / decrease in cash and cash equivalents	-813	-35
Effect from foreign exchange rates on cash and cash equivalents	9	-6
Cash and cash equivalents at the beginning of the year	1,138	852
Cash and cash equivalents of deconsolidated companies	-4	
Cash and cash equivalents from first-time consolidated companies	8	–
Cash and cash equivalents at the end of the reporting period	338	811

Financial Calendar & further Information

Financial calendar

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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