



**9M 2019**  
**Interim Results**

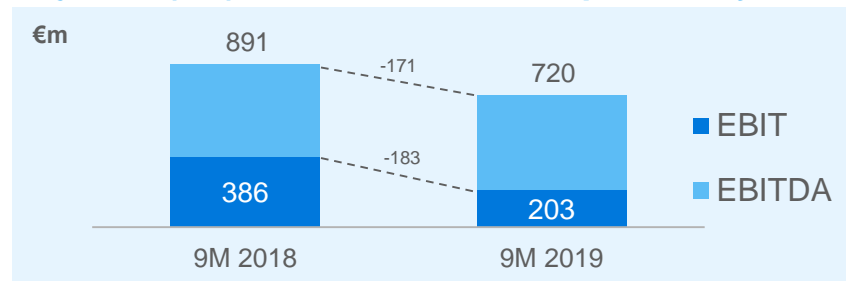
**Sascha Bibert – CFO**

12 November 2019

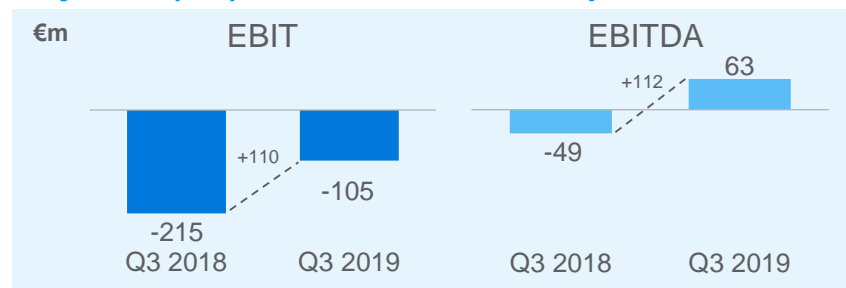


# 9M 2019 Results in-line with Expectations, Outlook increased

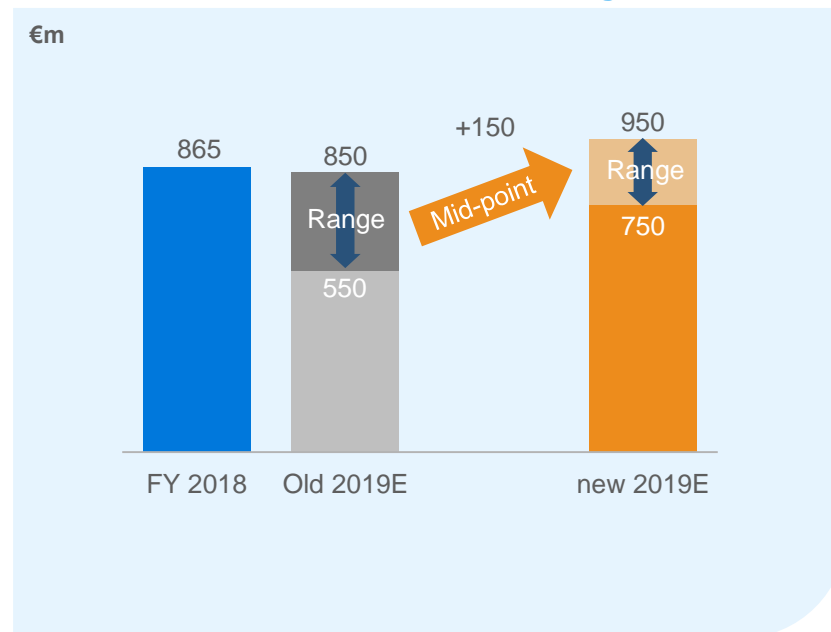
## Adj. EBIT(DA) – 9M 2019 down vs. previous year



## Adj. EBIT(DA) – Isolated Q3 2019 up



## Outlook 2019 – EBIT raised and range narrowed<sup>1</sup>



# 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



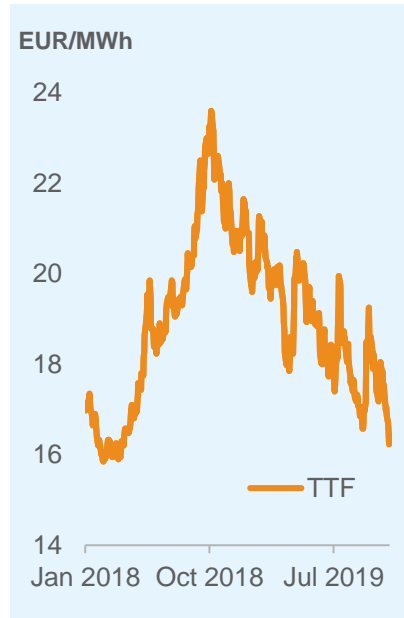
- > German coal exit discussion progresses
- > UK capacity market reinstated

# Commodity Markets – Volatile Trend

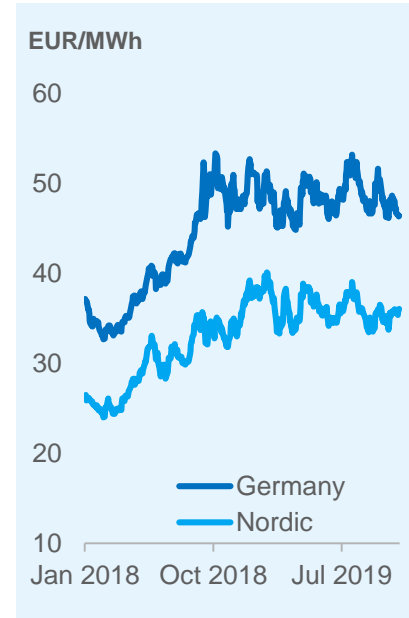
## Carbon trading prices<sup>1</sup>



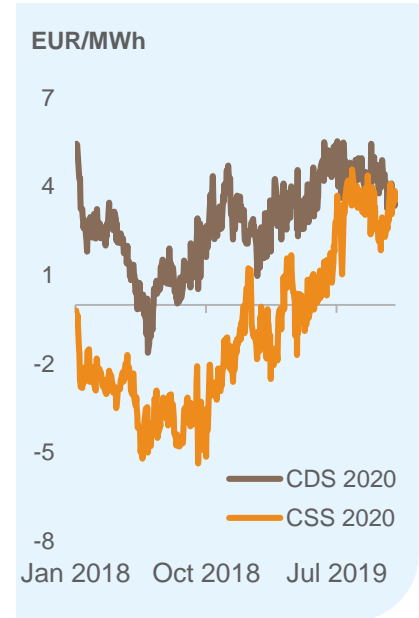
## Gas prices<sup>2</sup>



## Electricity prices<sup>3</sup>

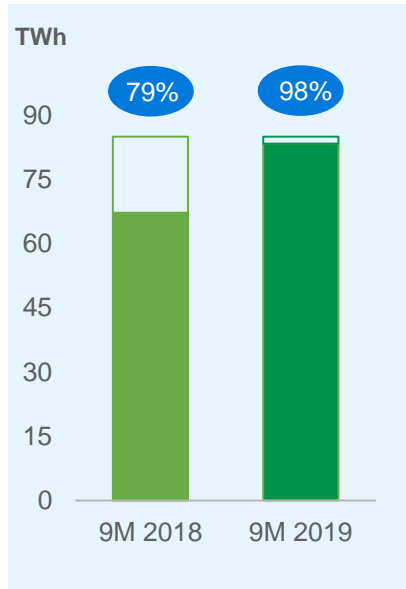


## Dark & spark spreads<sup>4</sup>

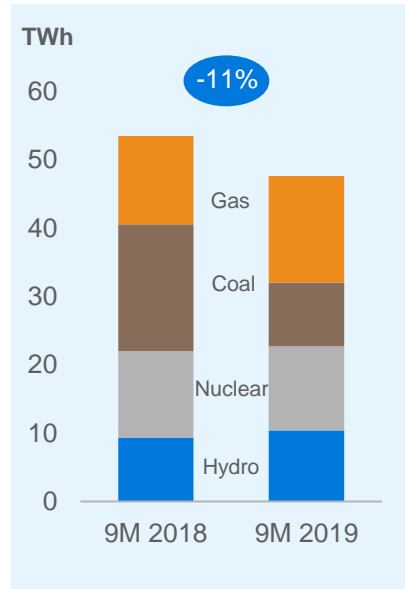


# Uniper – Operating Indicators

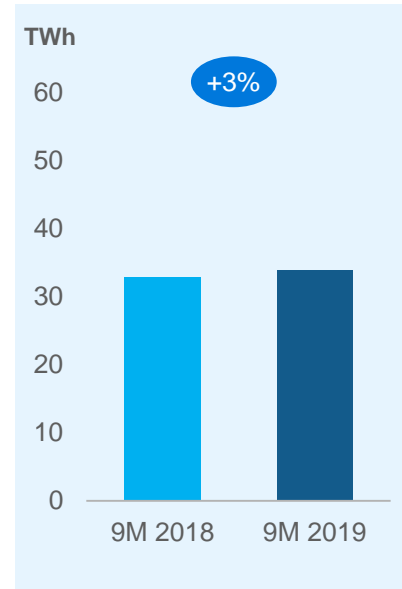
## Global Commodities – Gas storage filling<sup>1</sup>



## European Generation – Production volume<sup>2</sup>



## International Power – Production volume



## Key messages

### Global Commodities

- Gas storage filling levels at maximum

### European Generation

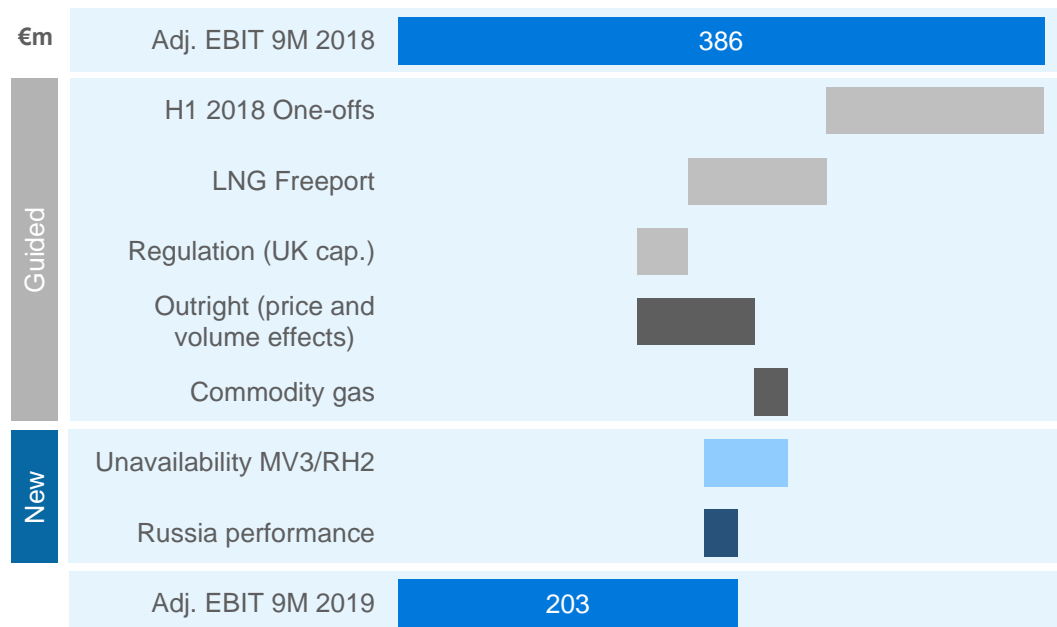
- Fuel switch coal to gas accelerated
- Unplanned coal plant outage in NL
- Higher outright volumes

### 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

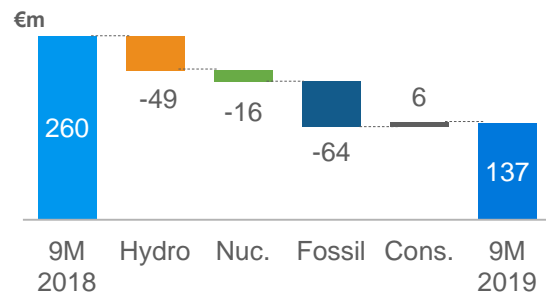


### Overall trend persistent in Q3

- 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

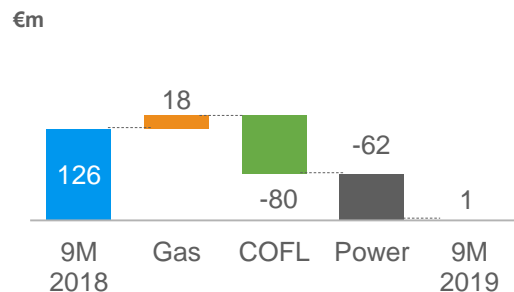
# Adjusted EBIT 9M 2019 – Development by Sub-Segment

## European Generation



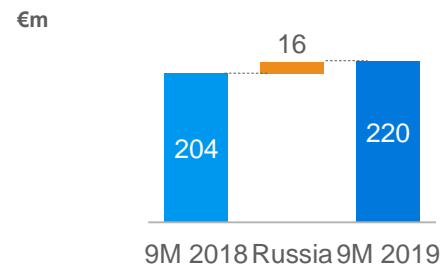
- Hydro: lapse of Q2 2018 provision release, positive volume effects
- Nuclear: Ringhals 2 outage
- Fossil: lower coal-fired production, outage at Maasvlakte 3 and absence of UK capacity payments, partly offset by positive carbon management effects with Global Commodities

## 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

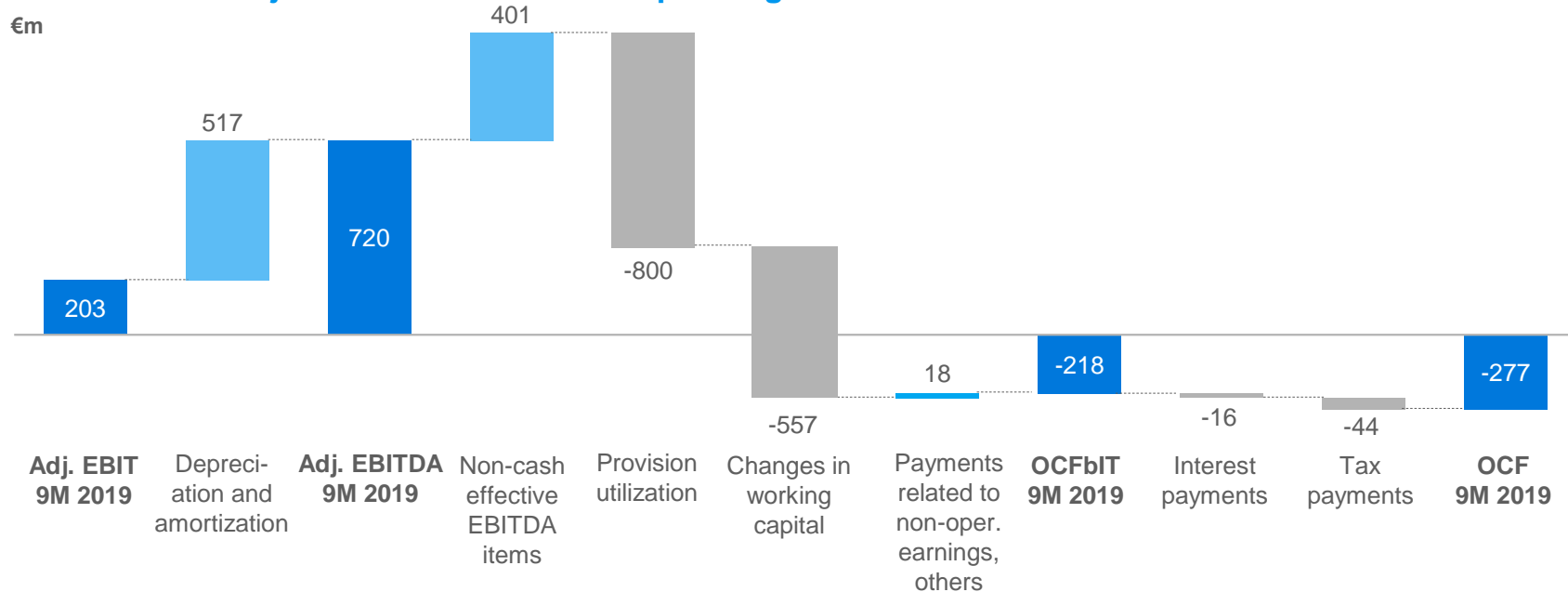
## International Power



- 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

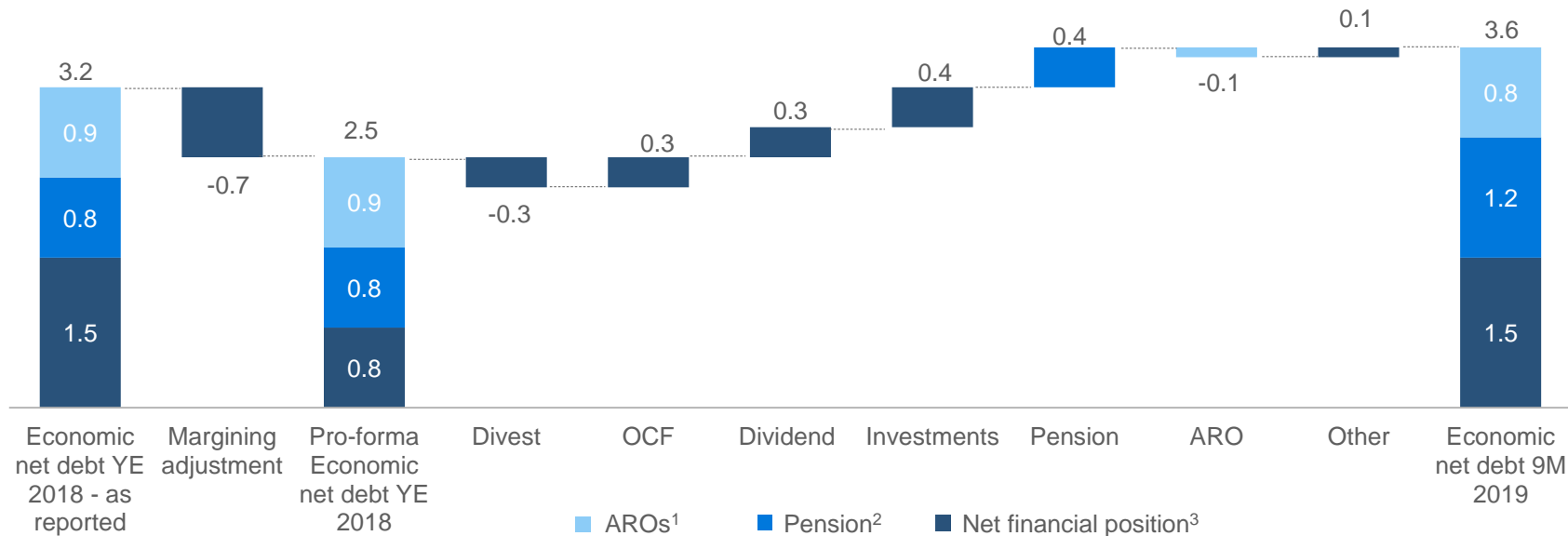




# Economic Net Debt – Up mainly due to Working Capital and Pensions

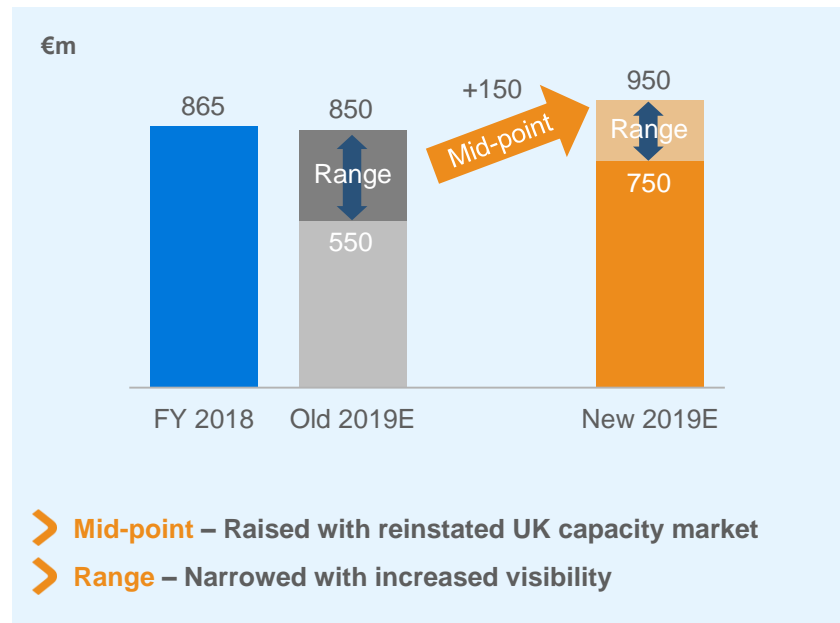
## Reconciliation Economic Net Debt YE 2018 vs. 9M 2019

€bn

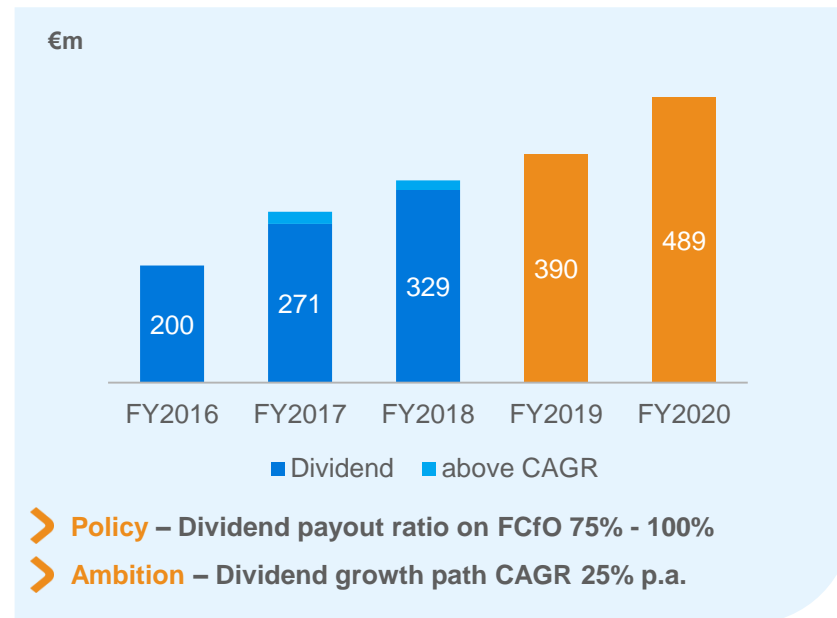


# Outlook 2019 – Adjusted EBIT increased and Dividend Policy confirmed

## Outlook 2019 – Adjusted EBIT



## Dividend pay-out and policy



**Agenda**

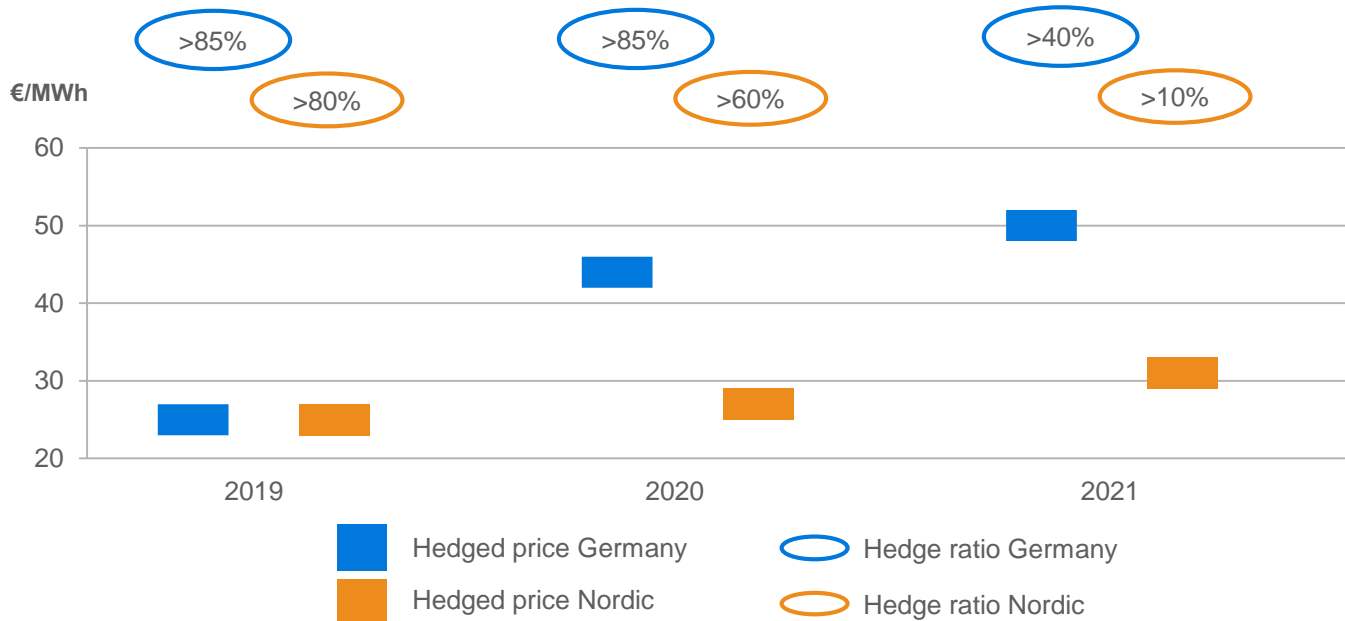
**Appendix**

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# Outright Power Hedging in Germany and Nordic

## Outright position – Baseload power price<sup>1</sup>



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

## Adj. EBITDA and EBIT

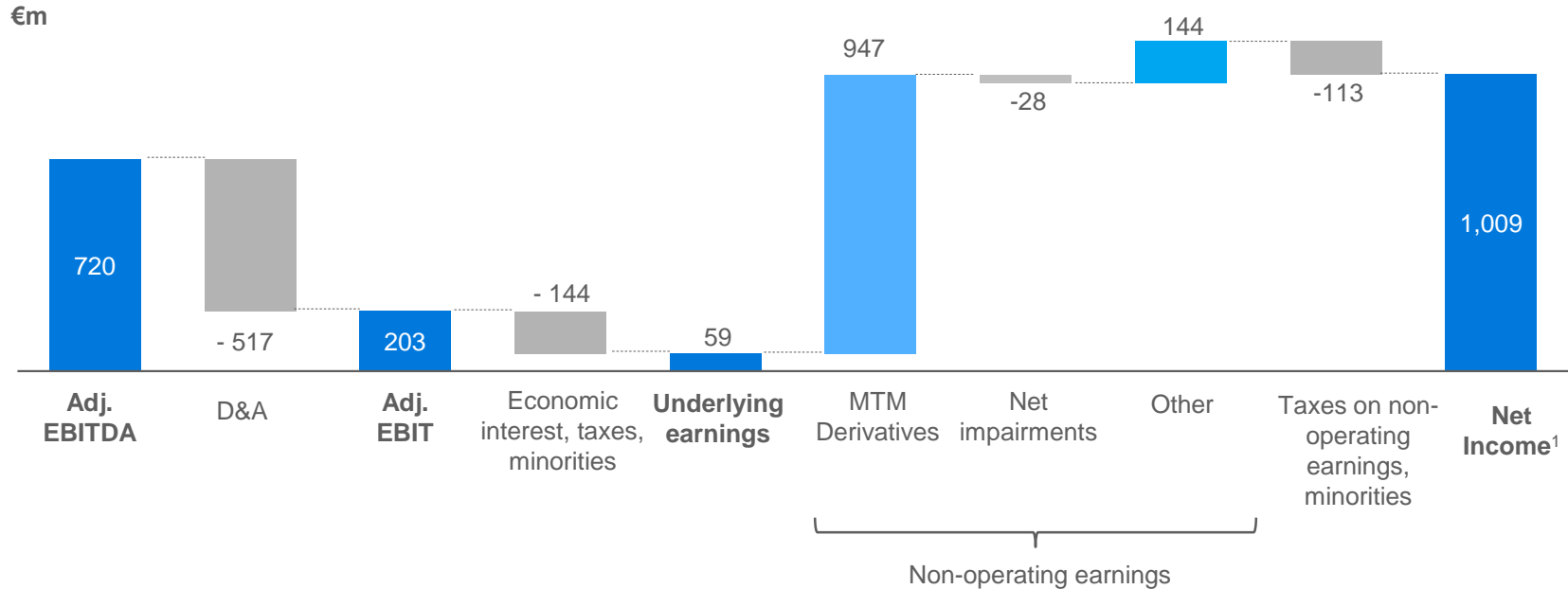
€m		9M 2019 Adj. EBITDA	9M 2018 Adj. EBITDA	9M 2019 Adj. EBIT	9M 2018 Adj. EBIT
European Generation	Hydro	241	305	196	245
	Nuclear	77	91	30	46
	Fossil	159	229	-68	-4
	Other/ Consol.	-19	-25	-22	-27
	<b>Subtotal</b>	<b>458</b>	<b>600</b>	<b>137</b>	<b>260</b>
Global Commodities	Gas	166	140	104	86
	COFL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

# Uniper Group – Key Financial Performance items

€m	9M 2019	9M 2018
<b>Net income / loss after income taxes</b>	<b>1,056</b>	<b>-521</b>
<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
<b>EBIT</b>	<b>1,297</b>	<b>-740</b>
Non-operating adjustments	-1,093	1,126
<b>Adjusted EBIT</b>	<b>203</b>	<b>386</b>
Economic depreciation and amortization / reversals	517	505
<b>Adjusted EBITDA</b>	<b>720</b>	<b>891</b>
<b>Sales</b>	<b>52,778</b>	<b>53,059</b>

# 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 <sup>1</sup>	54	34
Other <sup>2</sup>	-69	26
<b>Economic interest expense (net)</b>	<b>-88</b>	<b>-4</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.



# 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
<b>Non-operating adjustments</b>	<b>-1,093</b>	<b>1,126</b>

# 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
<b>Total</b>	<b>401</b>	<b>387</b>	<b>3.6</b>

## Investment split – maintenance and growth

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

# Uniper Group – Net financial Position

## Net financial position of the Uniper Group<sup>1</sup>

€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
<b>Net financial position</b>	<b>1,517</b>	<b>757</b>
Provisions for pensions and similar obligations	1,236	804
Asset retirement obligations	847	948
<b>Economic net debt</b>	<b>3,600</b>	<b>2,509</b>

# 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
<b>Non-current assets</b>	<b>23,917</b>	<b>24,156</b>
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
<b>Current assets</b>	<b>16,728</b>	<b>26,449</b>
<b>Total assets</b>	<b>40,645</b>	<b>50,605</b>

# 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
<b>Equity attributable to the shareholders of Uniper SE</b>	<b>11,547</b>	<b>10,948</b>
Attributable to non-controlling interest	578	497
<b>Equity (net assets)</b>	<b>12,125</b>	<b>11,445</b>
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
<b>Non-current liabilities</b>	<b>12,507</b>	<b>12,657</b>
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
<b>Current liabilities</b>	<b>16,012</b>	<b>26,503</b>
<b>Total equity and liabilities</b>	<b>40,645</b>	<b>50,605</b>

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

## Statement of cash flows Uniper Group

€m	9M 2019	9M 2018
<b>Net income / loss</b>	<b>1,056</b>	<b>-521</b>
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
<b>Cash provided (used for) by operating activities</b>	<b>-277</b>	<b>89</b>
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
<b>Cash provided (used for) by investing activities</b>	<b>461</b>	<b>-1,166</b>

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

## Statement of cash flows Uniper Group

€m	9M 2019	9M 2018
<b>Cash provided (used for) by investing activities</b>	<b>461</b>	<b>-1,166</b>
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
<b>Cash provided (used for) by financing activities</b>	<b>-997</b>	<b>1,042</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>-813</b>	<b>-35</b>
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	–
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>338</b>	<b>811</b>

# 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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