



Empower Energy Evolution

Capital Markets Story

March 2020 – May 2020



Agenda

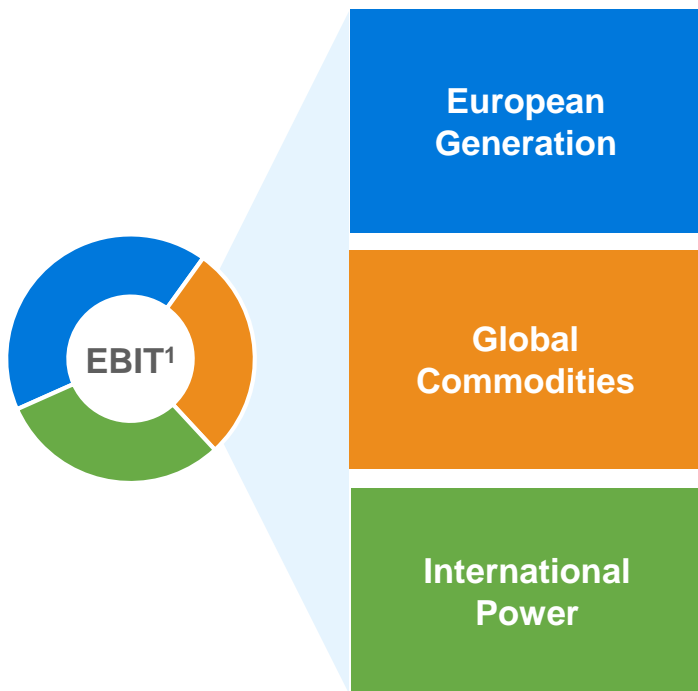
Uniper at a glance

Capital Markets Story

FY 2019 highlights and financial results including outlook FY 2020

Appendix

Uniper – at a glance



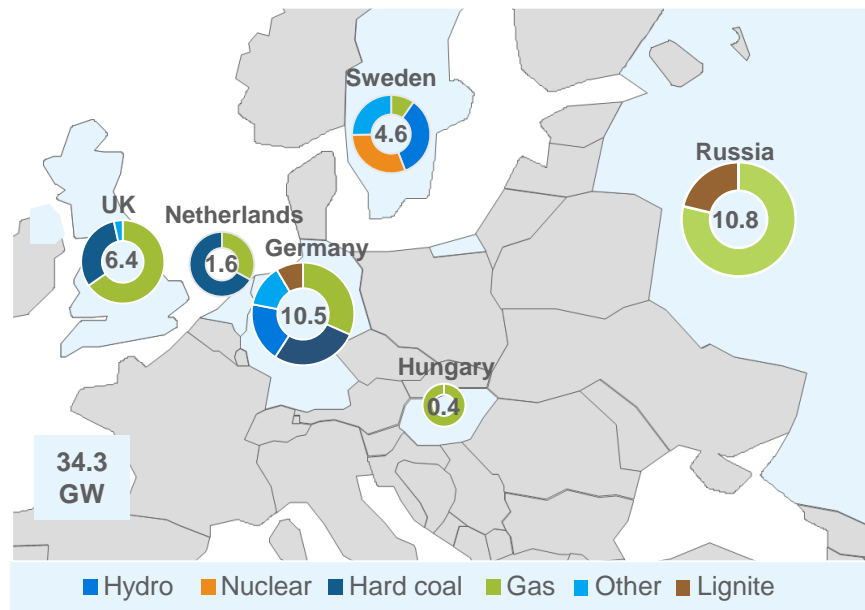
- Top 5 power generator in Northwest Europe
- 24 GW of diversified generation assets derived from gas, hydro, nuclear, coal

- Leading European energy trader
- Large gas midstream business with 400 TWh gas LTC portfolio
- Large storage operator with ~8 bcm

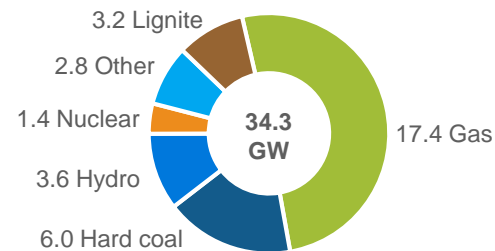
- Primarily power business in Russia
- 11 GW of generation assets derived from gas and lignite

Well-diversified International generation portfolio

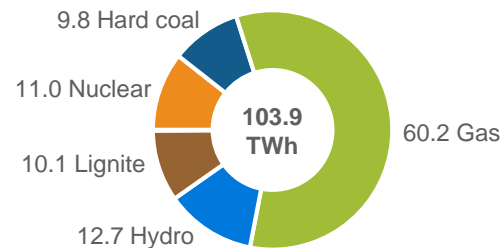
Net capacity by country and fuel type (GW)^{1,2}



Net capacity by fuel type (GW)^{1,2}

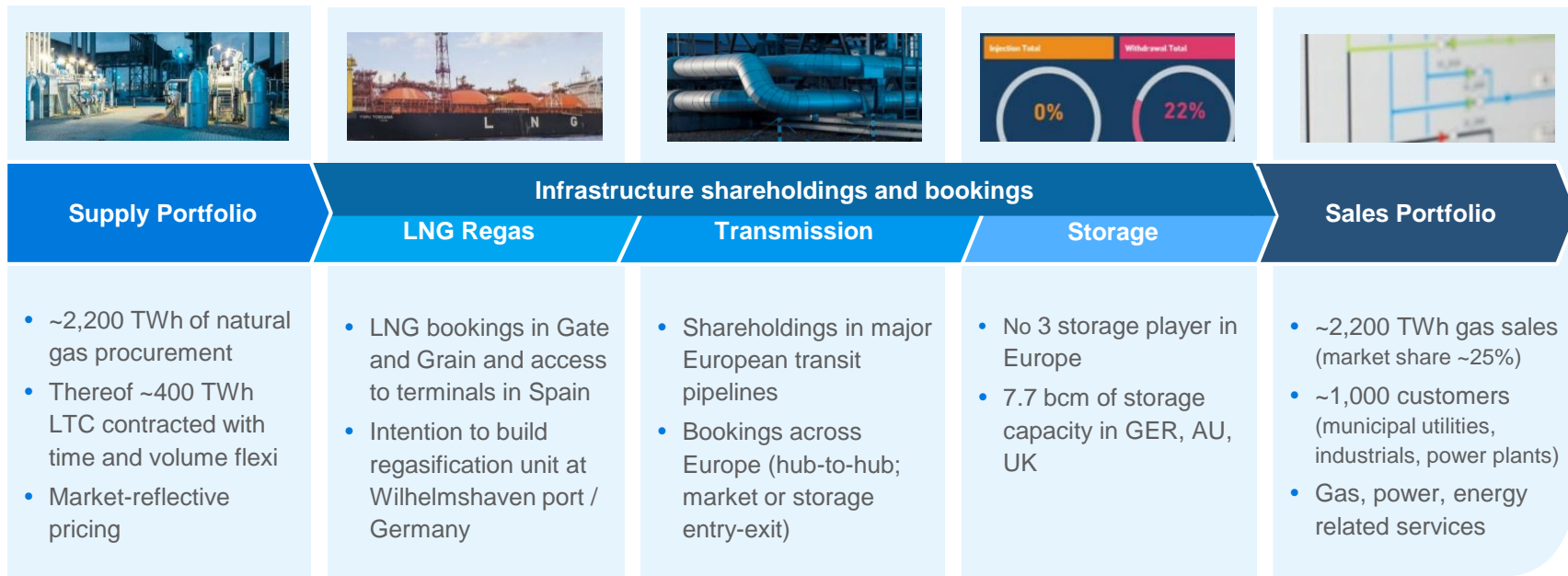


Electricity production by technology (TWh)



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

Global Commodities: Gas value chain





Agenda

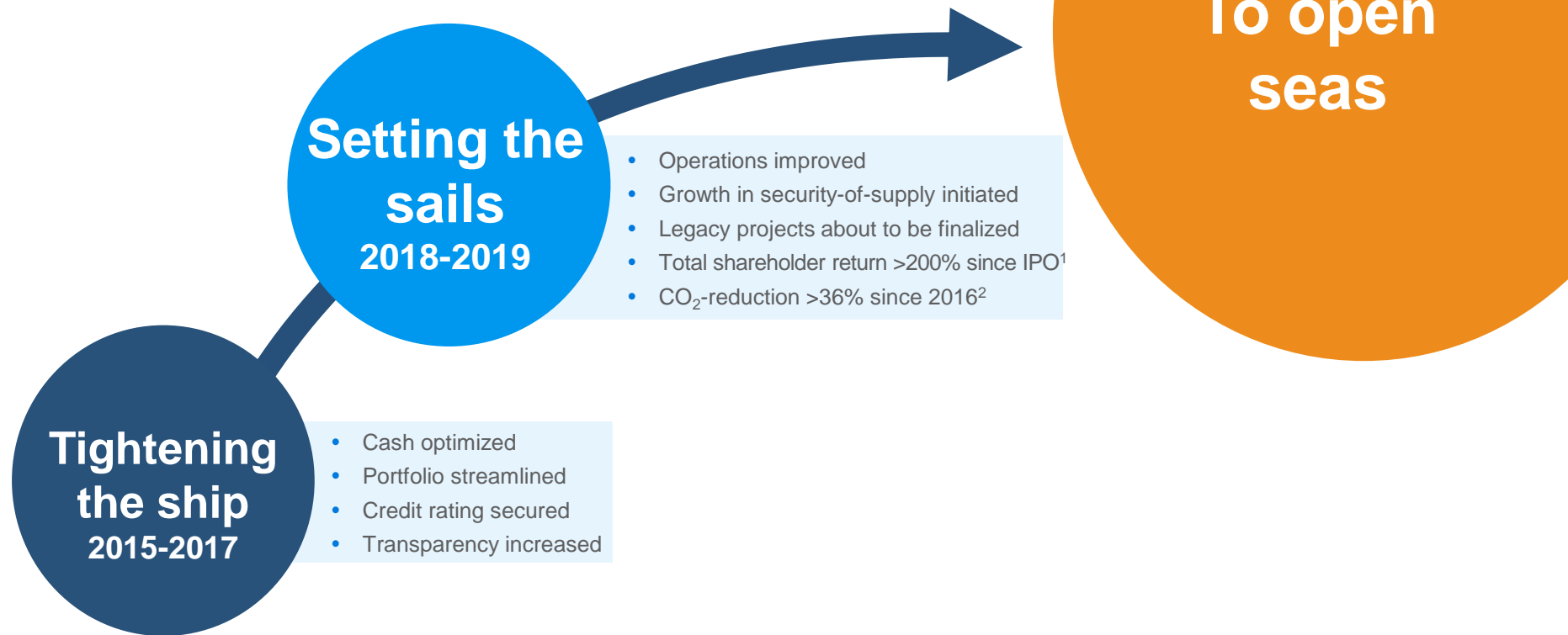
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Uniper taking the next step



Why to invest in Uniper



**To open
seas**

Empower Energy Evolution

- Fit for future portfolio
- Focus on growth investments
- Robust earnings mix going forward
- Attractive dividend

Empower Energy Evolution – Towards carbon neutrality



Hydro



Nuclear



Clean thermal
generation



Renewables



Green gas

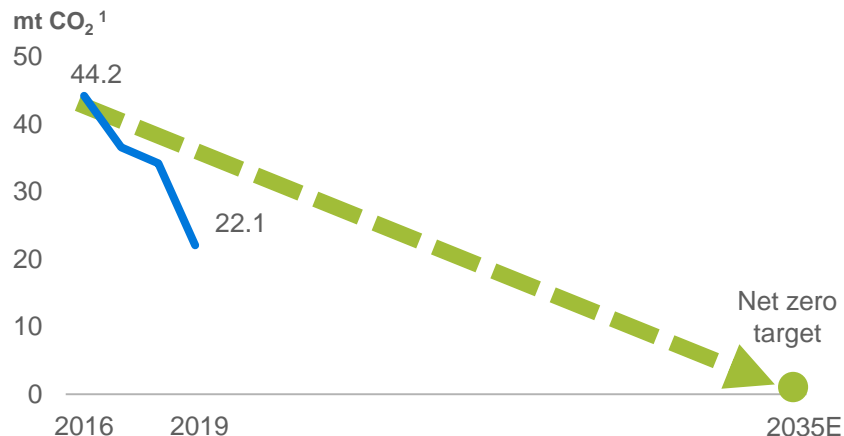
Vision for a clean energy portfolio

Ambition to drive decarbonization

European Generation

International Power

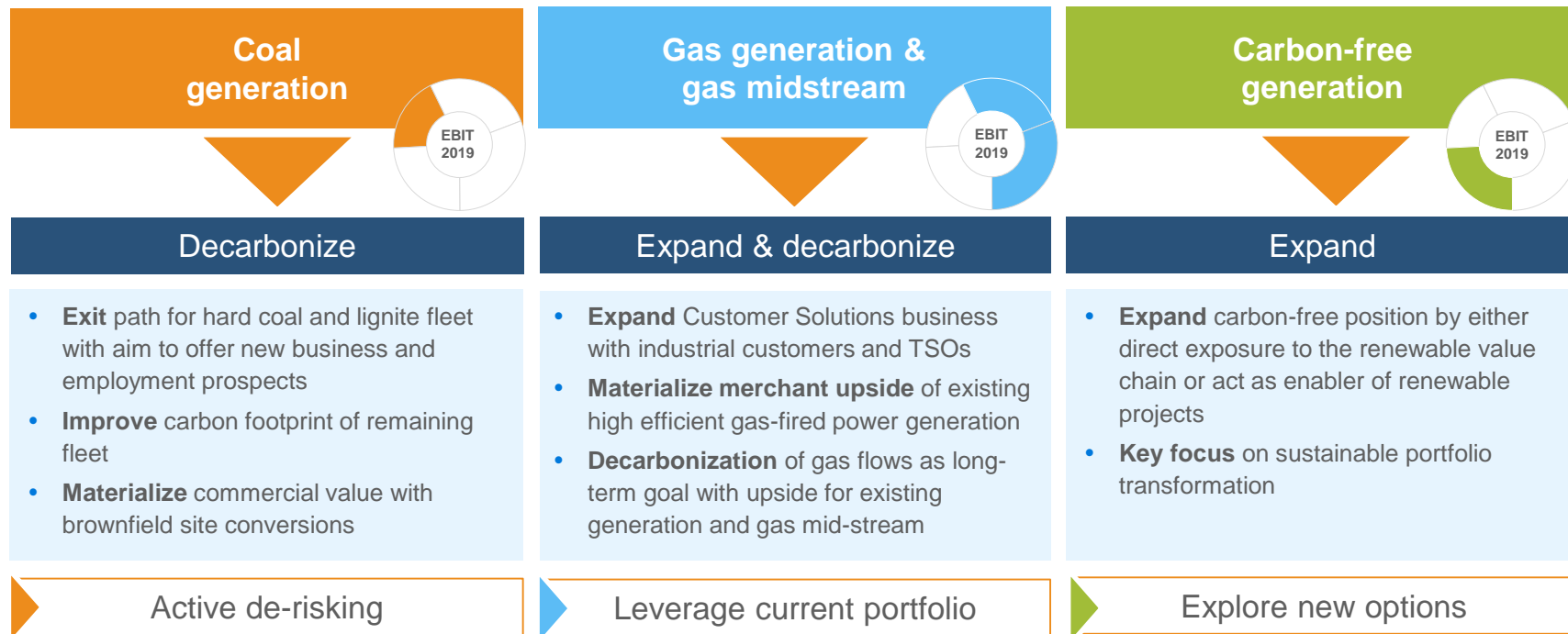
Global Commodities



Carbon neutral by 2035

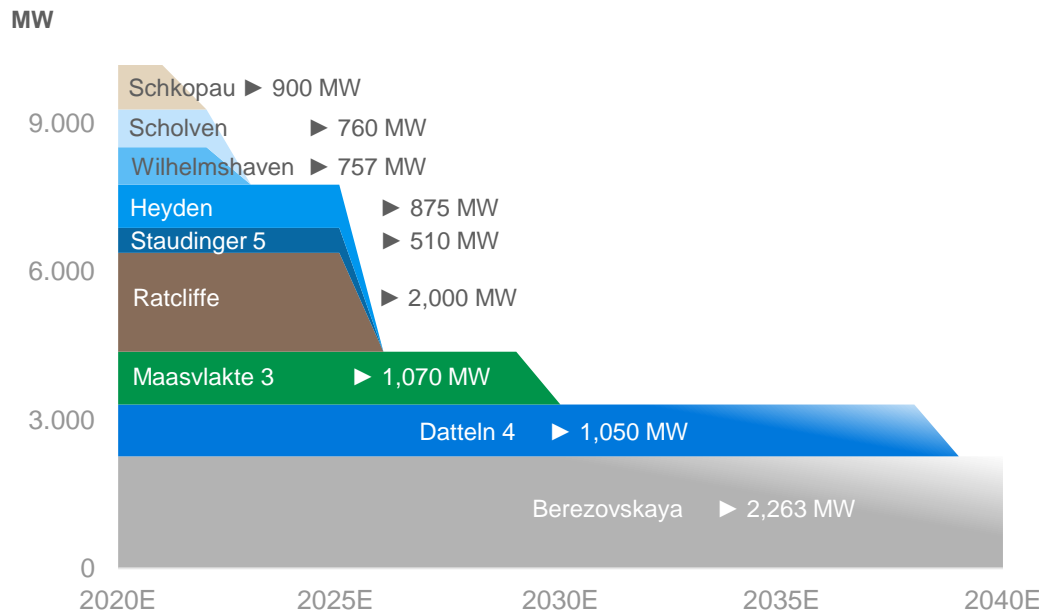
Variety of activities aimed at carbon emission reductions

Uniper's new strategy – Clear transition agenda



Coal power exit – De-risking portfolio and protecting cash flows

Uniper's coal fleet – Exit path

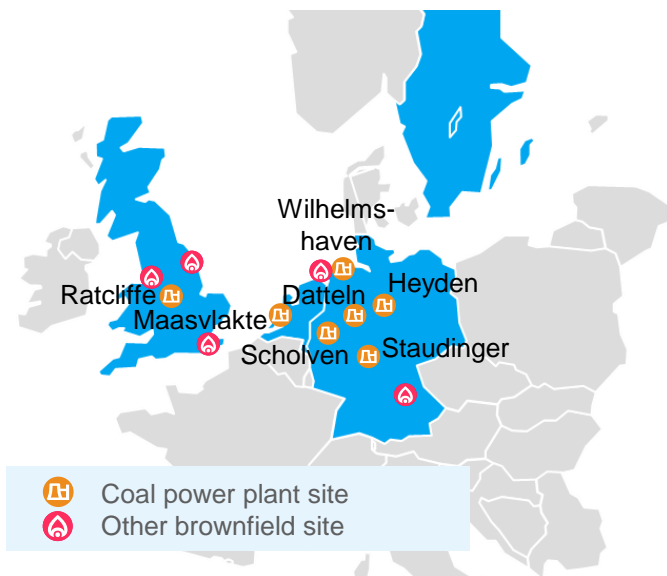


Key messages

- Power portfolio to be de-risked
- Exit from lignite-fired power generation in Europe by autumn 2021
- Ambitious exit path for hard coal-fired generation in Germany with closure of four out of five power stations in 2022 and 2025
- German coal-fired power fleet with 78% lower capacity by 2020 and 2025
- Brownfield coal and gas power plant sites with option value

New investment opportunities for our brownfield sites

Uniper's power plant sites



New solutions

- Plans for own and 3rd party use
- Offering power assets & services for new applications or new security-of-supply solutions



Site conversion to industrial hubs

- Attract new customers to sites
- Expansion of own energy-related activities, e.g. waste-to-energy, servicing new data centers

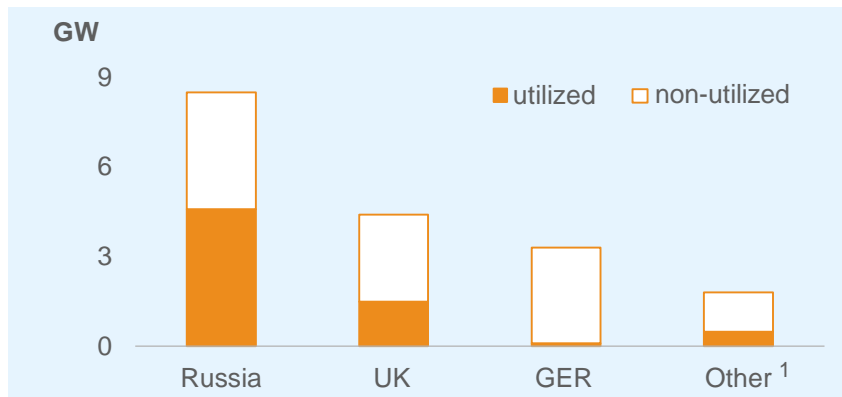


Site conversion to gas-fired plants

- New CHP plant at Scholven site in execution mode
- Further power plant projects tailored to specific needs in advanced planning mode

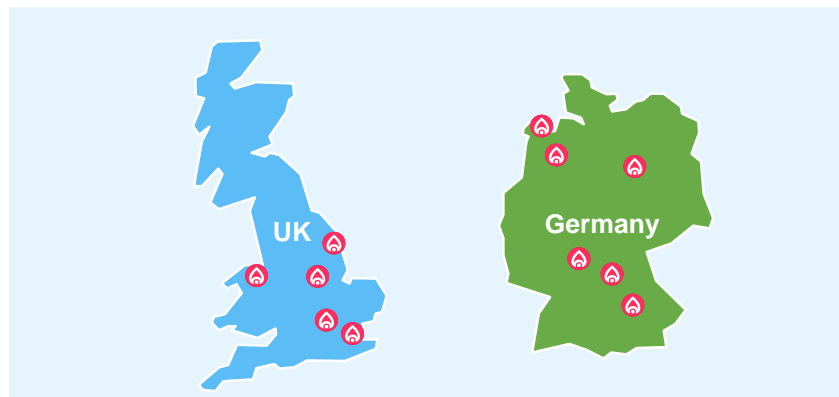
Materialize merchant upside of existing highly efficient gas-fired power generation

Uniper's gas-fired fleet with load factors (2019)



- Fuel switch ongoing across Europe
- European spark spreads with further upside due to nuclear and coal phase-out
- German gas-fired power stations with upside in merchant market

Uniper's gas plants well positioned



- Uniper's gas plants in system-critical position to serve TSO-product needs
- Adequate compensation for providing flexibility & stability is key to ensure increasing share of renewables

Gas-fired generation as key element for growth and carbon reduction

Solutions for TSO customers

- New TSO grid stability products in GER and UK
- Capacity up to ~300 MW per project
- Commissioning from 2021 onwards

Solutions for industrial customers

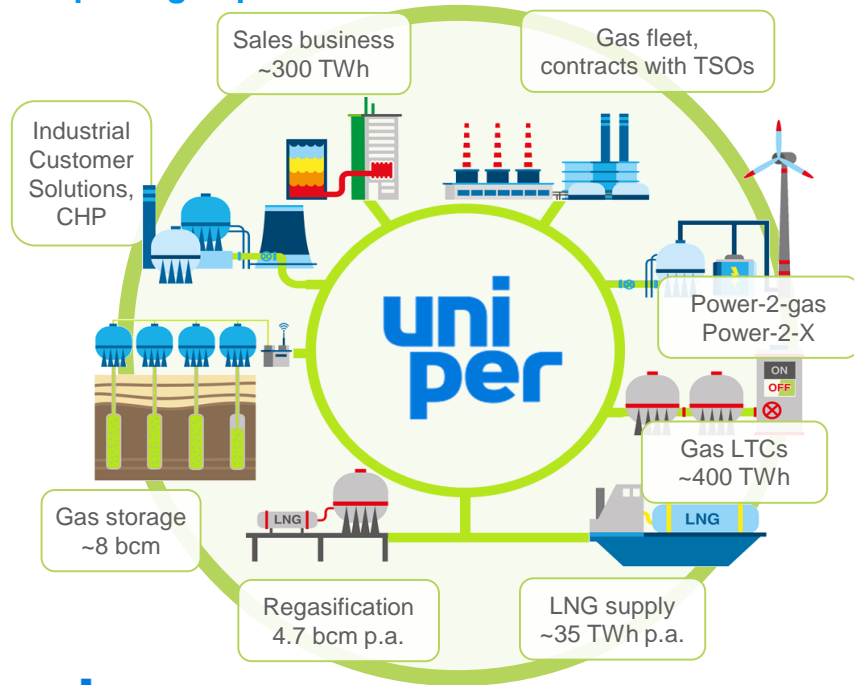
- Low carbon steam/energy solutions with new build or refurbishment of customer sites
- Core markets are GER, UK, NL
- Various design contracts closed, construction tenders pending with possible CoD post 2021

Modernization of gas-fired plants

- Winner of tenders to refurbish three gas-fired units in Russia with total capacity: c. 2,500 MW
- Russian units will be recommissioned in 2022-2025
- Further upgrades under review

Gas as key enabler of the energy transition – Hydrogen making net zero possible

Uniper's gas portfolio

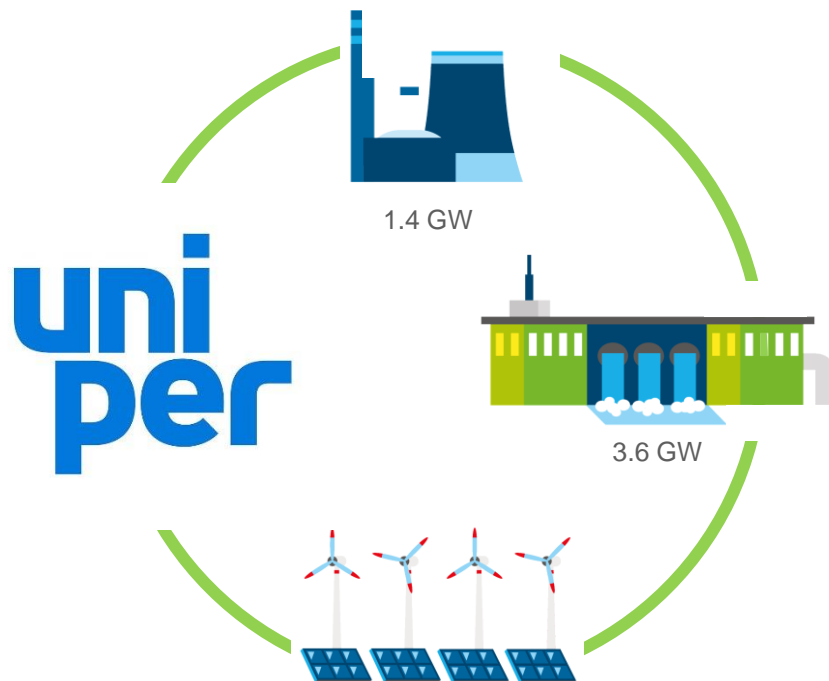


Uniper pushing for hydrogen

- Hydrogen is key to climate neutrality as electrification alone cannot achieve climate goals
- Key demand areas are transport, heavy industry but also power generation
- Legislative action needed to drive decarbonization of gas
- Uniper's infrastructure can deal with an increasing amount of hydrogen today
- Uniper operates various large scale hydrogen facilities
- Current projects envisage up to 30-40 MWeI electrolyser & injection of green hydrogen into the caverns



Uniper's reliable carbon-free portfolio today



~11 TWh p.a. of nuclear production in SWE

- Concessions for Oskarshamn 3, Forsmark 1-3 & Ringhals 3-4 run into early to mid 2040ies

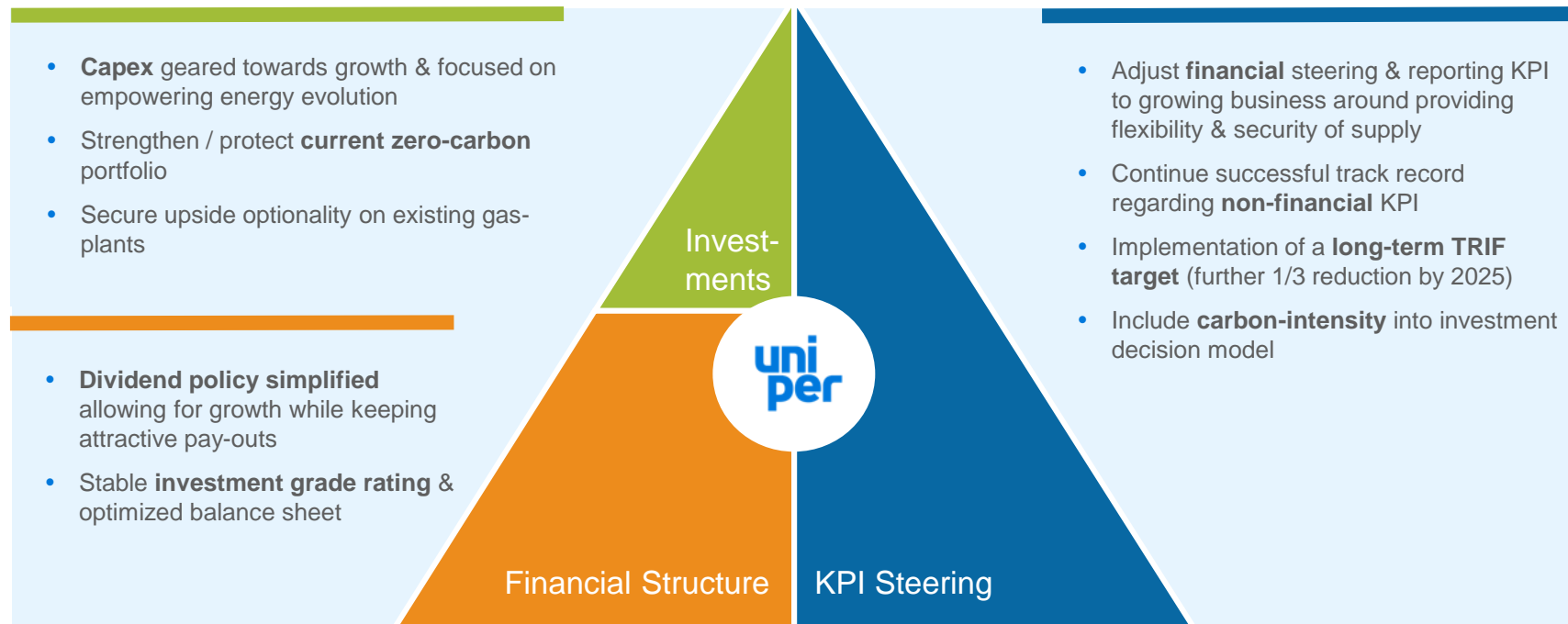
~13 TWh p.a. of hydro production in SWE & GER

- Concessions to operate are either unlimited (SWE) or long-term (GER 2030-2050+) with subsequent extension optionality

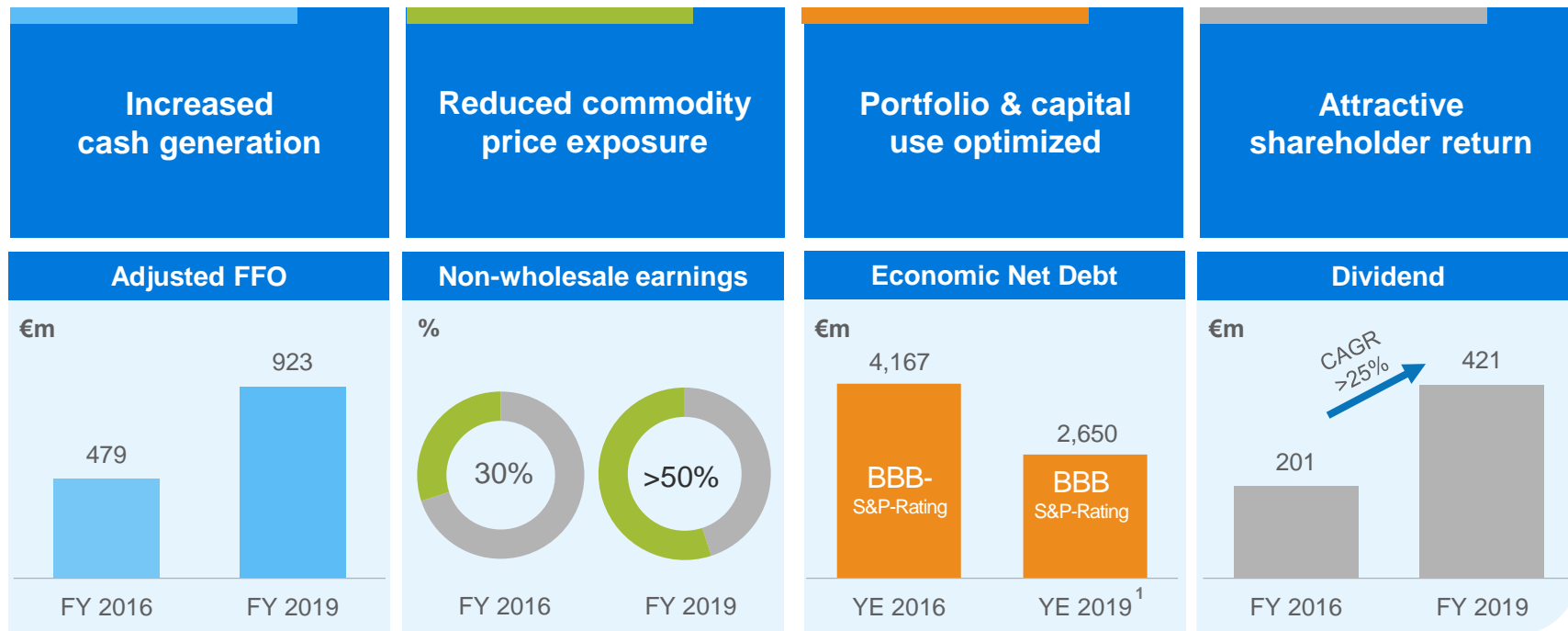
Up to ~5 TWh p.a. of renewables contracted

- Enabling renewable energy projects as off-taker under long-term purchase price agreements (PPAs) in EU & USA with delivery mostly in 2021-2032

Strategic ambitions impact steering



FY 2016 – FY 2019 with strong delivery on strategic plan



Key financial aspirations

Earnings
improvement



Ambition to increase

Investment policy
focused on growth



Increasing Growth
CAPEX

Strong balance sheet
and focus on rating

BBB

Focus to retain rating

Simplified steering &
dividend policy



Introduction of
Adj. Net Income as KPI



Growing share of carbon-
free generation



Focused on energy
transition



Updated investment
hurdle rate concept



Ambition to increase
absolute dividend

2022 – Key drivers

Growth projects with substantial contribution



Datteln 4 to start in early summer 2020

Berezovskaya 3 to start in Q3 2020

Outright GER and SWE: Increase in achieved prices

Stronger LNG & gas midstream business

Financial result improving: Economic interest structurally positive

Declining earnings from fossil businesses

Lower fossil spread margins

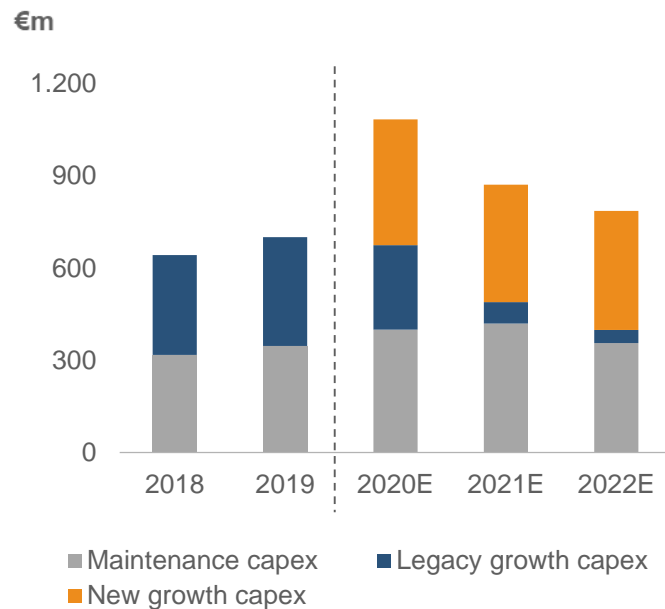
Russia: Lower capacity payments (shift from CSA to KOM remuneration scheme)

UK: Lower capacity payments and lapse of 2018/19 benefit

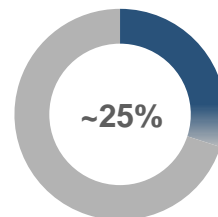


Investment policy revised – Focused growth

Investment plan FY 2020 - 2022: €2.7bn

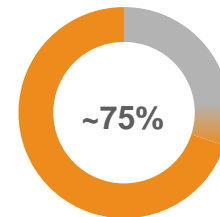


Growth capex: >€1.5bn with clear focus



Legacy growth projects

- Datteln 4
- Berezovskaya 3

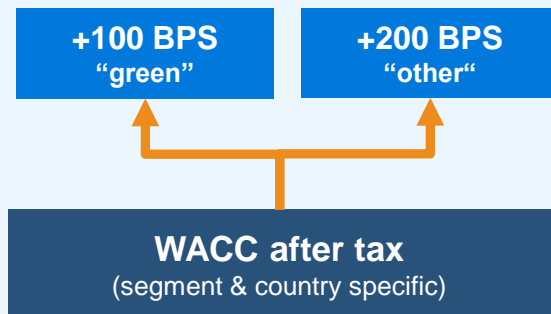


New growth projects

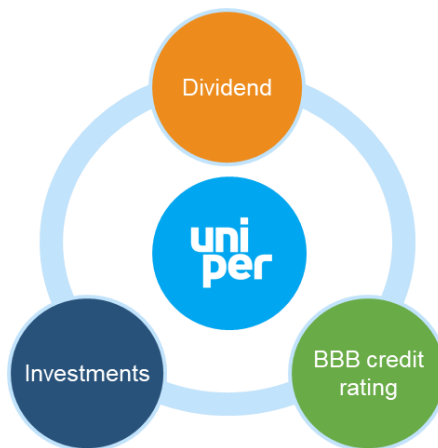
- Irsching 6
- Scholven
- Russian modernization
- UK grid stability project
- Brownfield development
- Green power & gas

Financial framework with clear boundaries

Investments – new hurdle concept

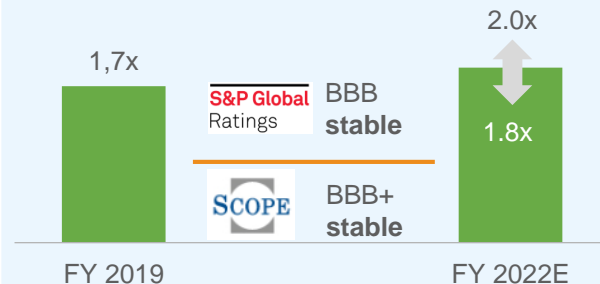


- Fixed-mark up on WACC after tax depending on project's climate footprint
- Additional adjustments apply, depending on wholesale-exposure, technology and/or payback period



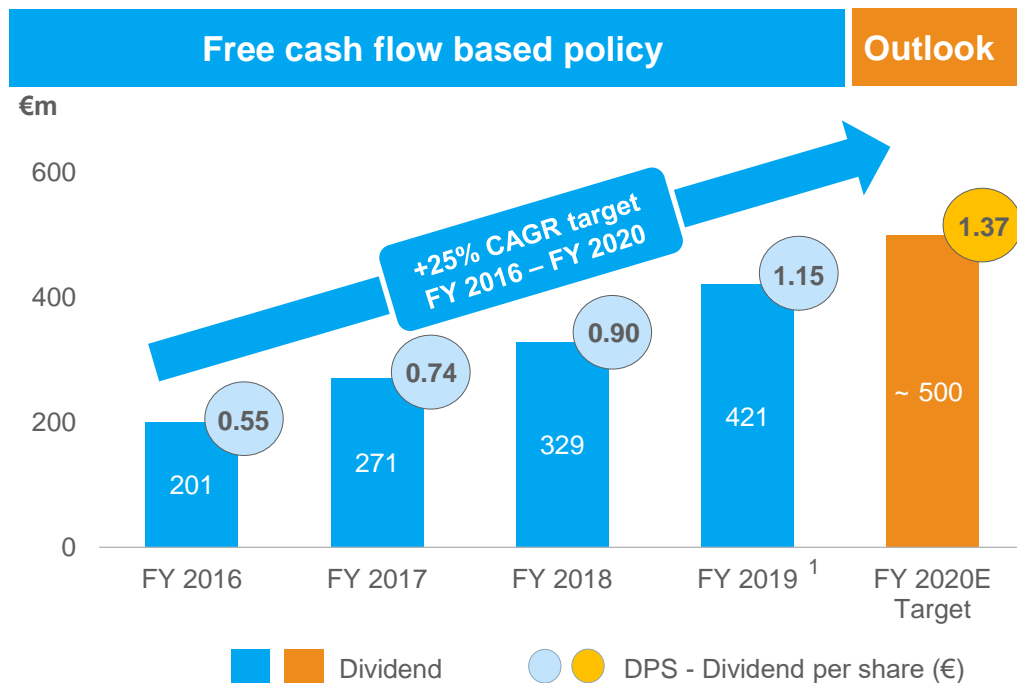
Retain BBB credit rating

Economic Net Debt / EBITDA



- Aspired debt factor in the range of 1.8x - 2.0x aligned with rating target
- Ensures ongoing market access for business and energy trading
- Temporary deviations are tolerated

Dividend outlook

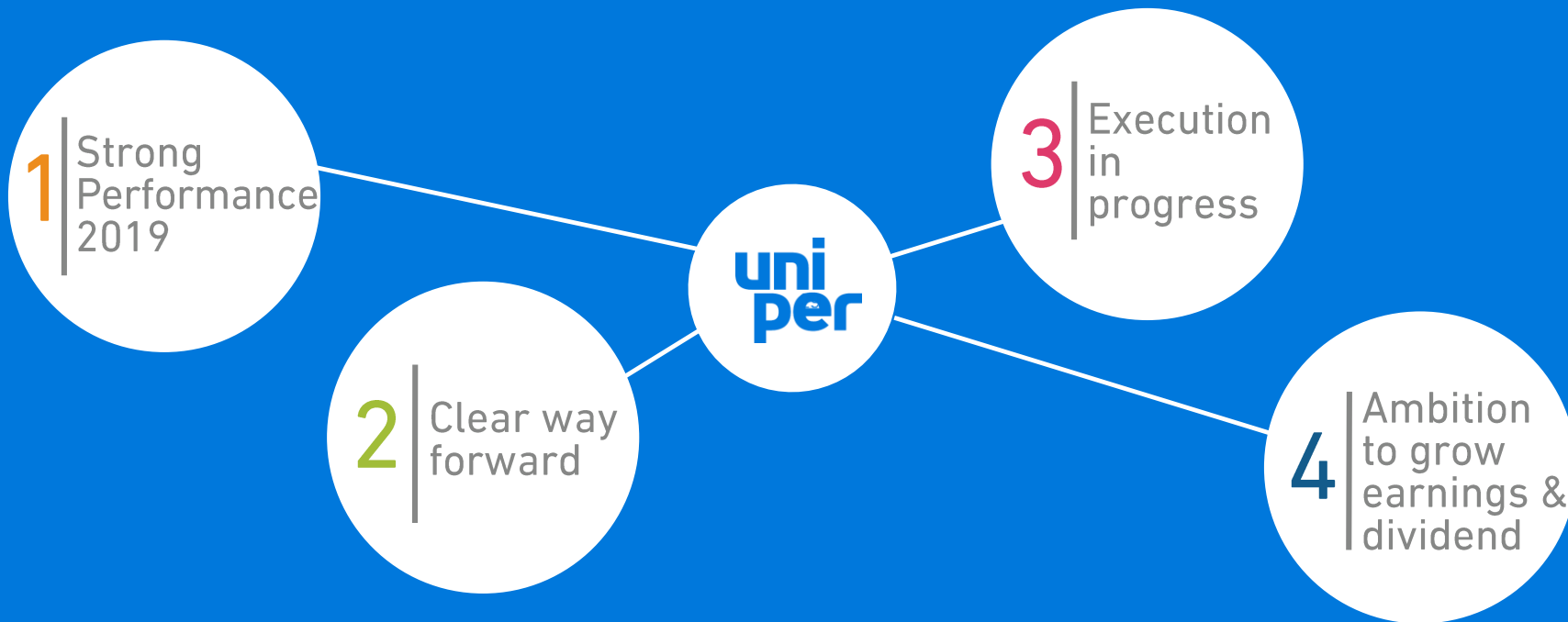


Key messages

Balance between attractive shareholder remuneration and growth CAPEX:

- Previous free cash flow based payout policy, i.e. 75%-100% of FCfO, is replaced by an absolute dividend target
- For FY 2020: Dividend target of € 1.37 per share (~€500m)
- Ambition to grow dividend further beyond 2020

Key takeaways





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Uniper at a glance

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Highlights



Team

- New Board of Management complete
- Turnover rate further declined 2019
- Excellent employee survey results



Performance

- Adj. EBIT FY 2019 of €863m in line with increased guidance on back of strong Q4
- Adj. Net Income of €614m
- CoD Berezovskaya 3 postponed into Q3 2020
- CoD for Datteln 4 already in early summer 2020 expected



Portfolio & Strategy

- Clearly committed timetable for exiting hard coal in Germany
- Agreement for sale of lignite-fired Schkopau by Oct 2021
- Significant progress in business (Scholven & UK grid stability tender)

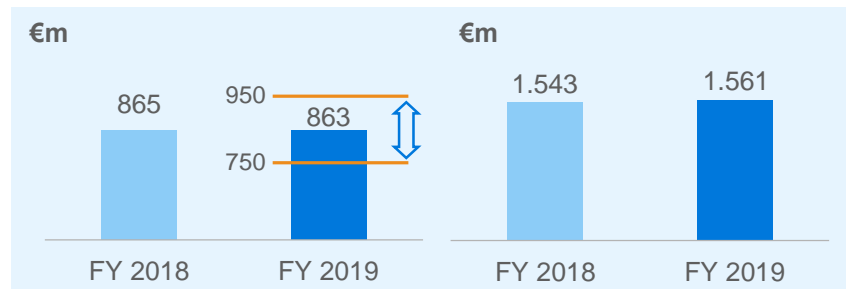


Shareholders

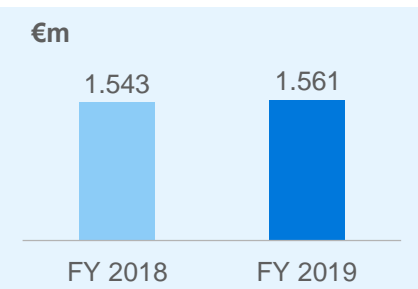
- Fortum has supported Uniper's strategy and financial policy
- Continuous dialogues
- Strong results support increased dividend proposal of €421m for FY 2019

Results FY 2019 – Fully in line with increased outlook

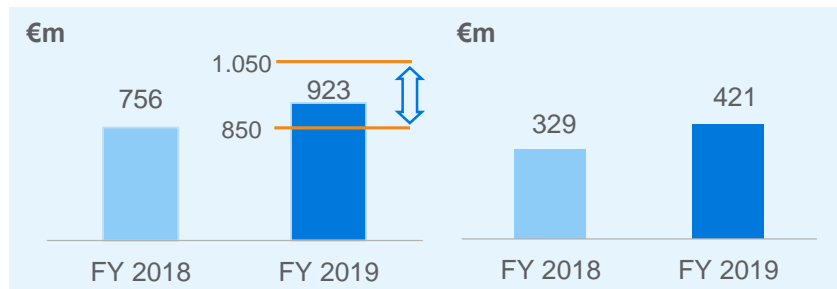
Adj. EBIT



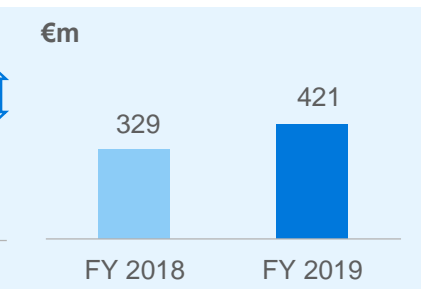
Adj. EBITDA



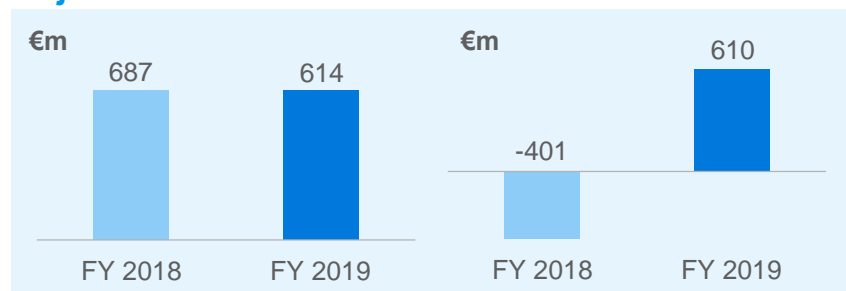
Adj. FFO



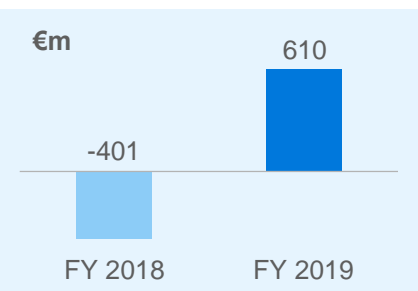
Dividend²



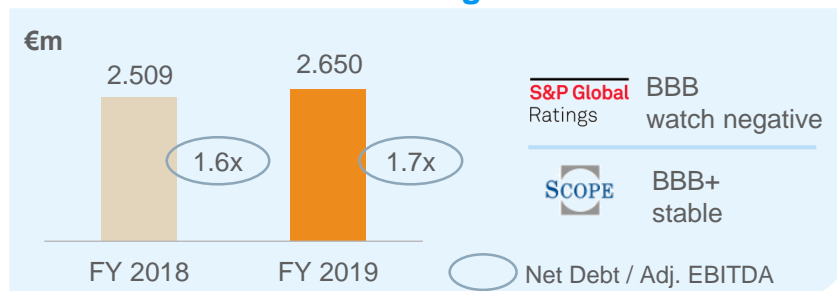
Adj. Net Income



Net Income¹

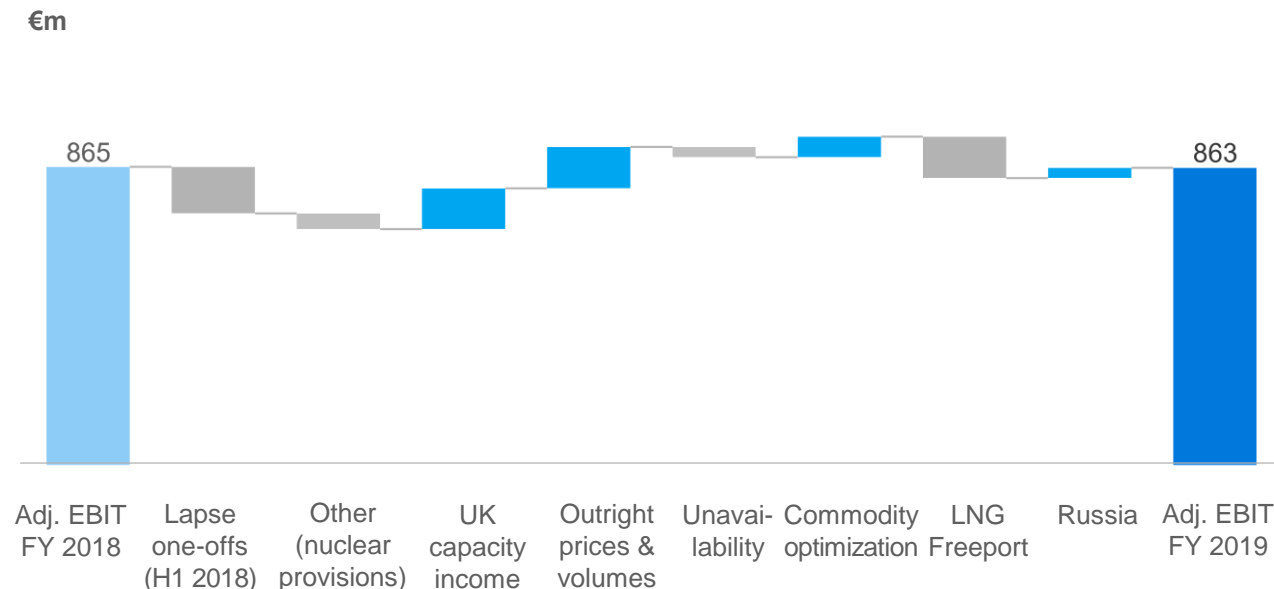


Economic Net Debt & Rating



Adj. EBIT FY 2019 – Prior year one-offs compensated

Reconciliation of Adjusted EBIT FY 2018 to FY 2019



Key Messages

Significant YoY effect from provision movements

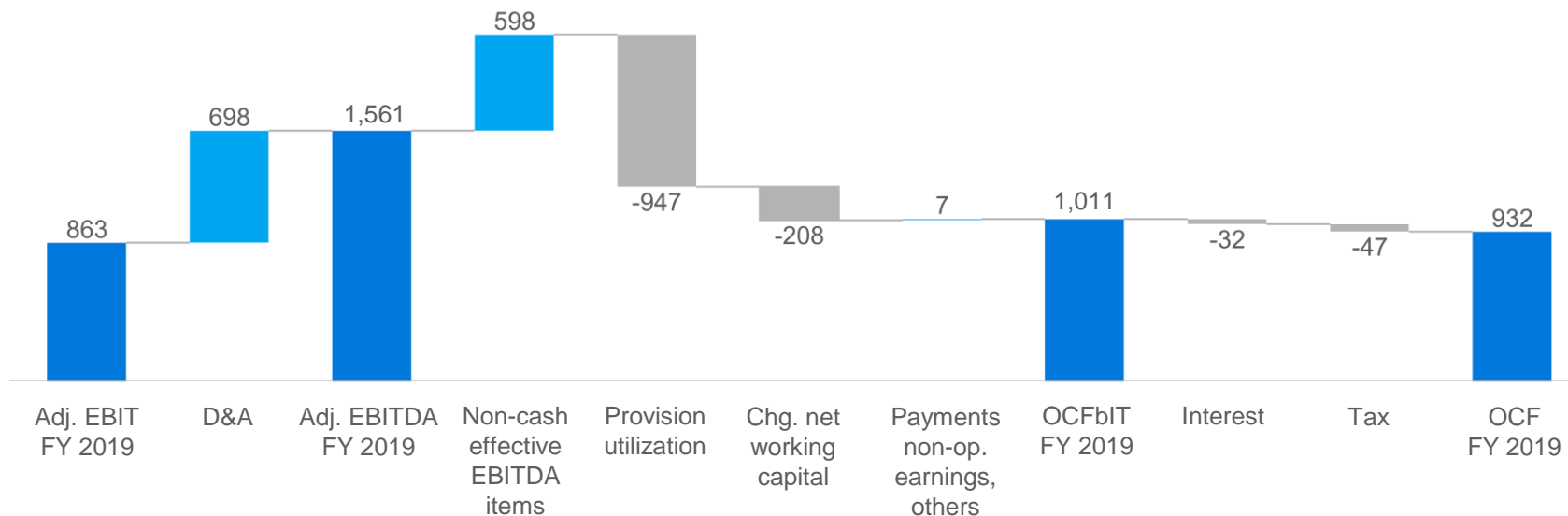
Positive business development:

- **Generation:** upside from UK capacity income & higher outright result, only slightly offset by lower availability at Maasvlakte 3 & Ringhals 2
- **Commodities:** Strong Q4 optimization result partly offsets Freeport hedge effect
- **Russia:** above prior year driven by higher prices

Operating Cash Flow FY 2019 – Driven by strong Q4

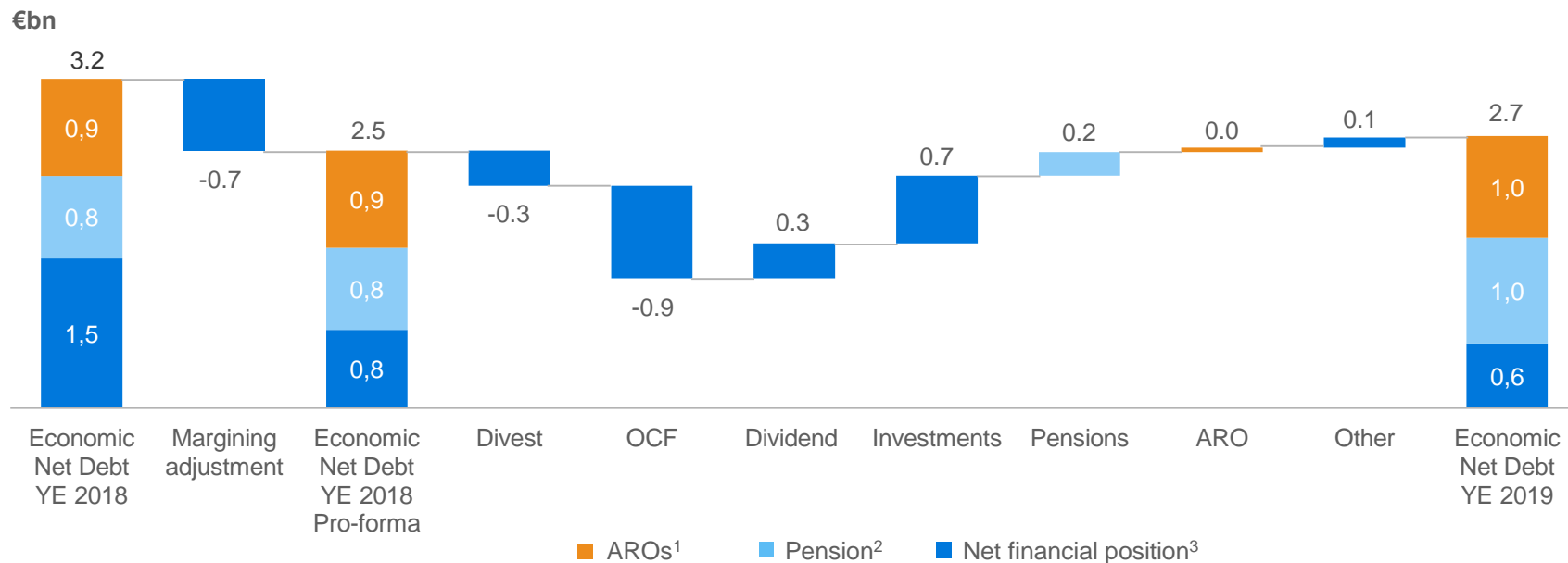
Reconciliation of Adjusted EBIT FY 2019 to Operating Cash Flow FY 2019

€m



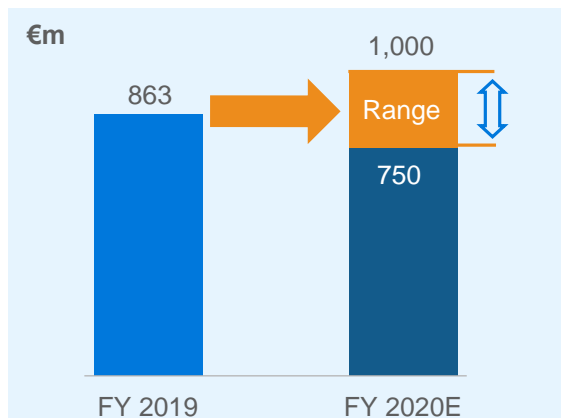
Economic Net Debt FY 2019 – Interest rate impact

Reconciliation of Economic Net Debt YE 2018 to YE 2019



Outlook FY 2020 – Positive bottom-line development

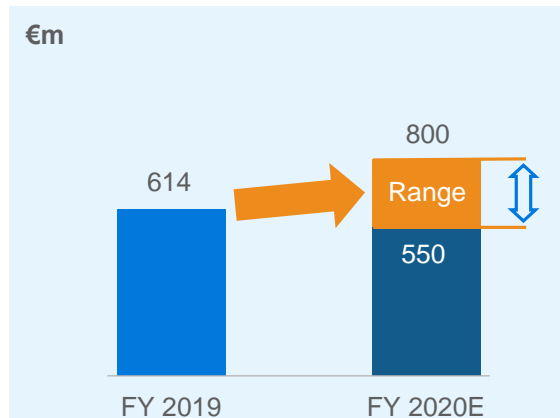
Adjusted EBIT



Stable development

Contribution from new build projects and increased outright prices offset by lower fossil earnings

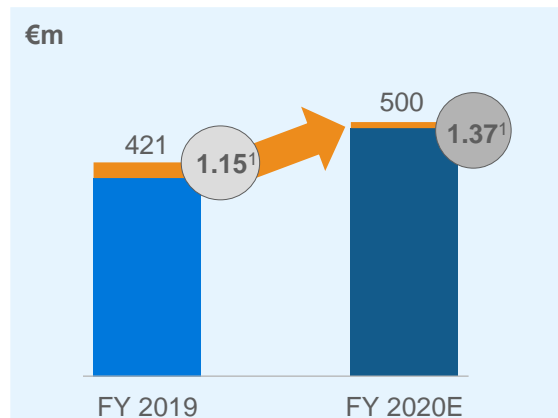
Adjusted Net Income (ANI)



Noticeably increased

Significant improvement of economic financial result

Dividend

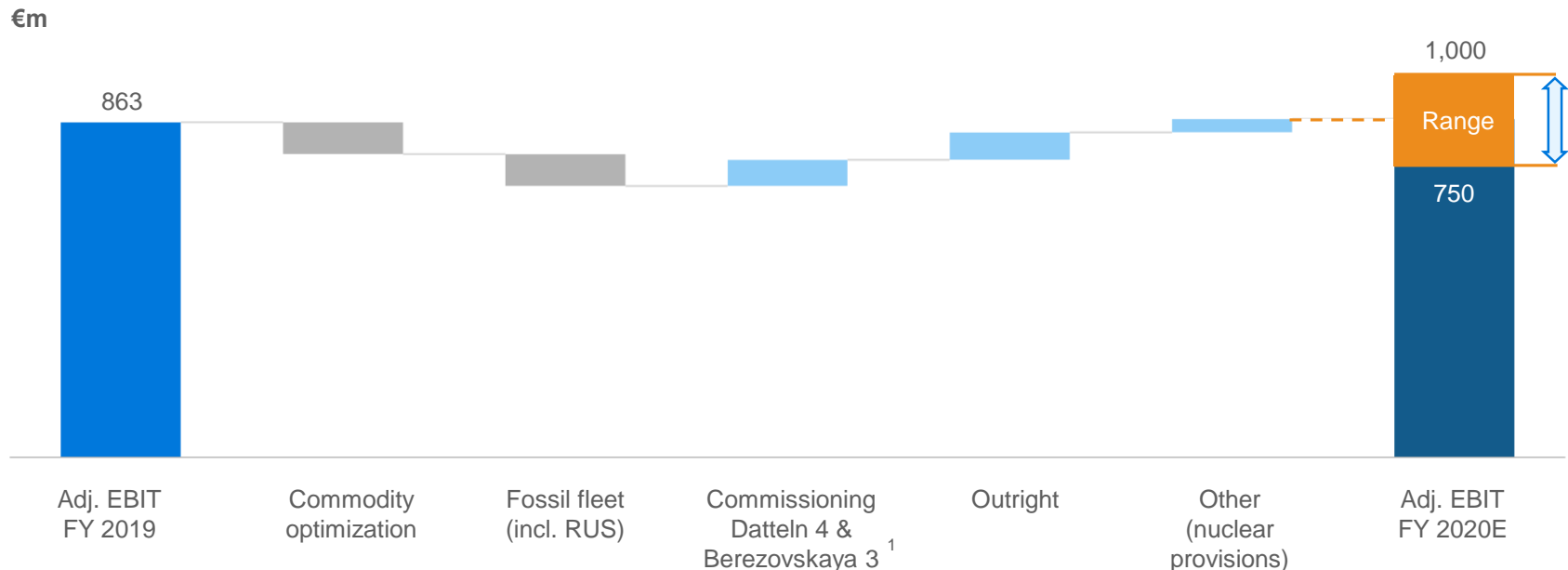


Higher dividend target 2020

Above envisaged 25% CAGR path (FY 2016 – FY 2020)

Adj. EBIT FY 2020 – Legacy projects to be finalized

Reconciliation of Adjusted EBIT FY 2020E vs. FY 2019





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Uniper at a glance

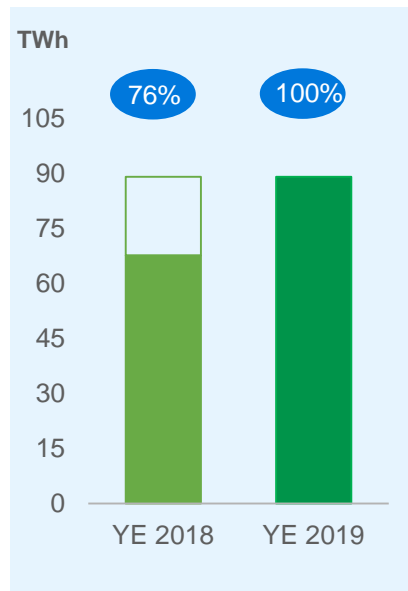
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FY 2019 Highlights and Financial results including Outlook FY 2020

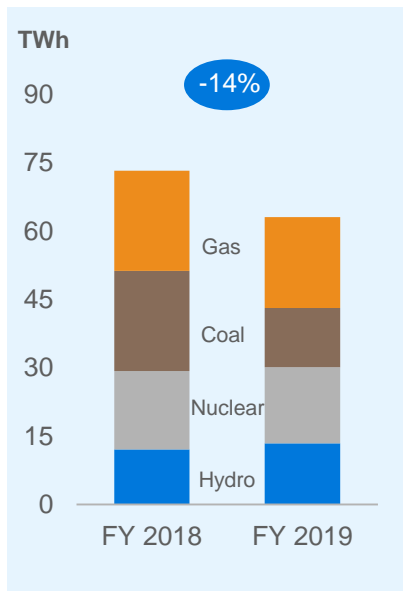
Appendix

Uniper – Operating indicators

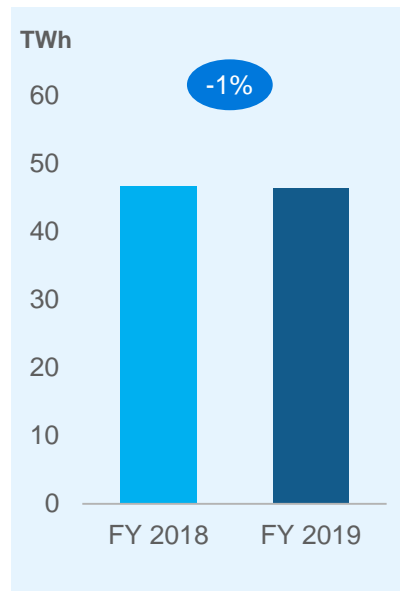
Global Commodities – Gas storage filling¹



European Generation – Production volume²



International Power – Production volume



Key messages

Global Commodities

- Gas storage filling levels at maximum

European Generation

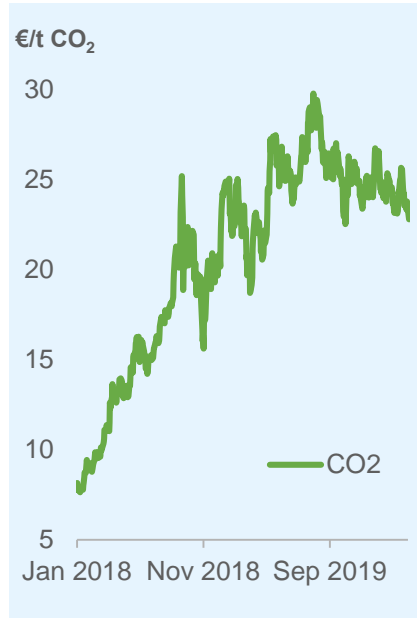
- Fuel switch coal to gas
- Unplanned coal plant outage in NL
- Higher outright volumes

International Power

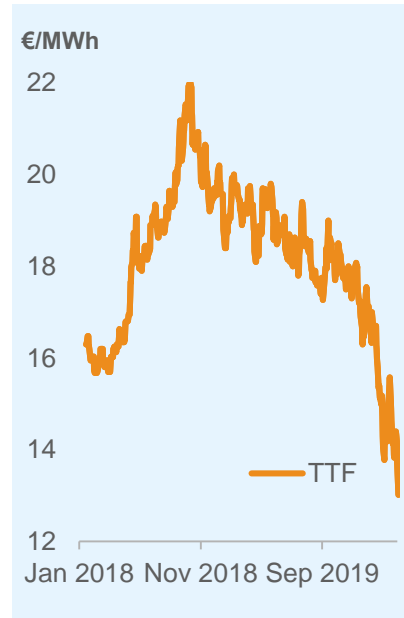
- Stable output

Commodity markets – Volatile trend

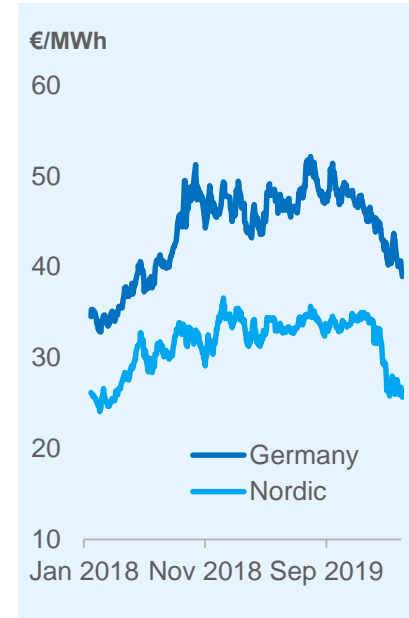
Carbon trading prices¹



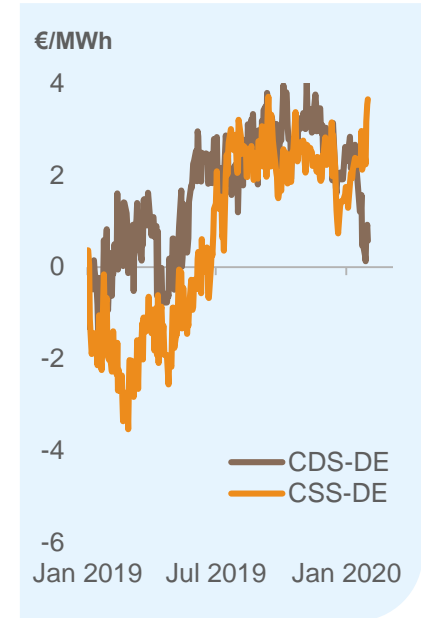
Gas prices²



Electricity prices³

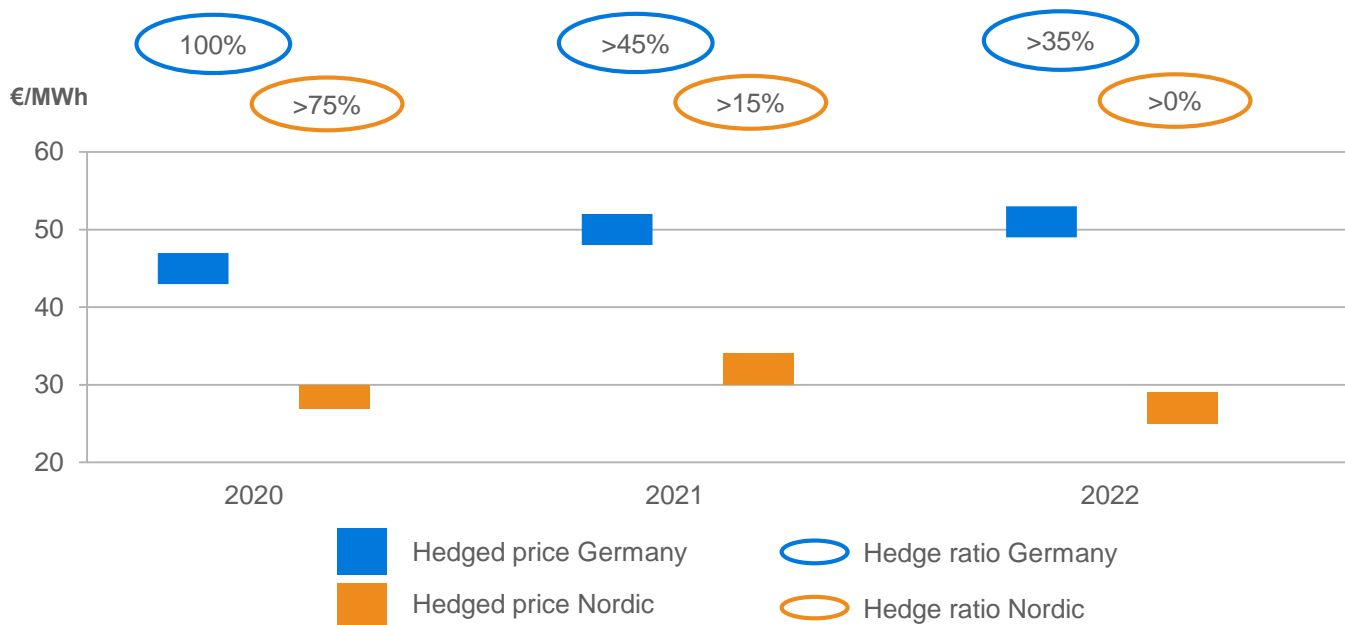


Dark & spark spreads⁴



Outright power hedging in Germany and Nordic

Outright position – Baseload power price¹



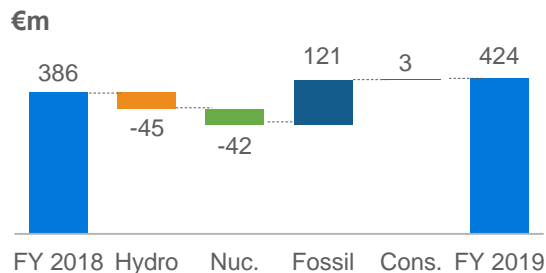
Uniper Group – Adjusted EBIT(DA) by sub-segment

Adj. EBITDA and EBIT

€m		FY 2019 Adj. EBITDA	FY 2018 Adj. EBITDA	FY 2019 Adj. EBIT	FY 2018 Adj. EBIT
European Generation	Hydro	304	363	243	288
	Nuclear	60	99	-3	39
	Fossil	519	408	208	86
	Other/ Consol.	-20	-23	-24	-26
	Subtotal	863	847	424	386
Global Commodities	Gas	322	329	250	256
	COFL	70	16	5	-13
	Power	43	85	32	74
	Subtotal	435	430	287	318
International Power	Russia	404	373	308	278
	Subtotal	404	373	308	278
Administration / Consolidation		-141	-107	-156	-117
Total		1,561	1,543	863	865

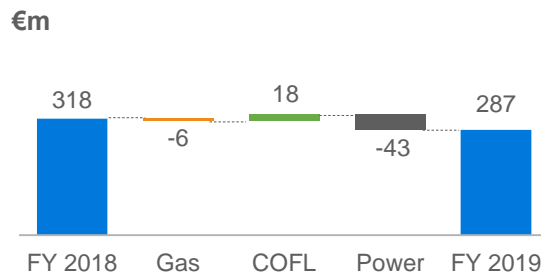
Adj. EBIT FY 2019 – Development by sub-segment

European Generation



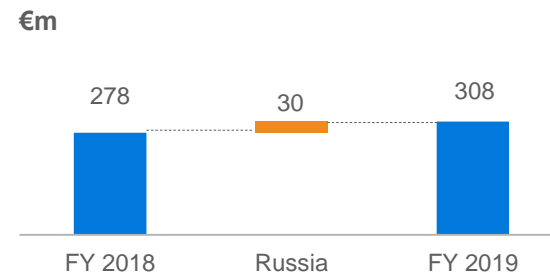
- Hydro: Lapse of H1 2018 provision release; positive volume/price effects
- Nuclear: Nuclear waste provision and Ringhals 2 outage
- Fossil: UK capacity market income and positive carbon management effects with Global Commodities, partly offset by lower coal-fired production

Global Commodities



- Gas Midstream: Good gas optimization offset by gas inventory impairments
- COFL: Strong contribution from marine fuel business and better coal trading offset negative LNG Freeport hedge effects
- Power: Carbon management effects with European Generation

International Power



- Russia: Positive price effects in Russia's European electricity market price zone and slightly positive FX effects

Uniper Group – Key financial performance items

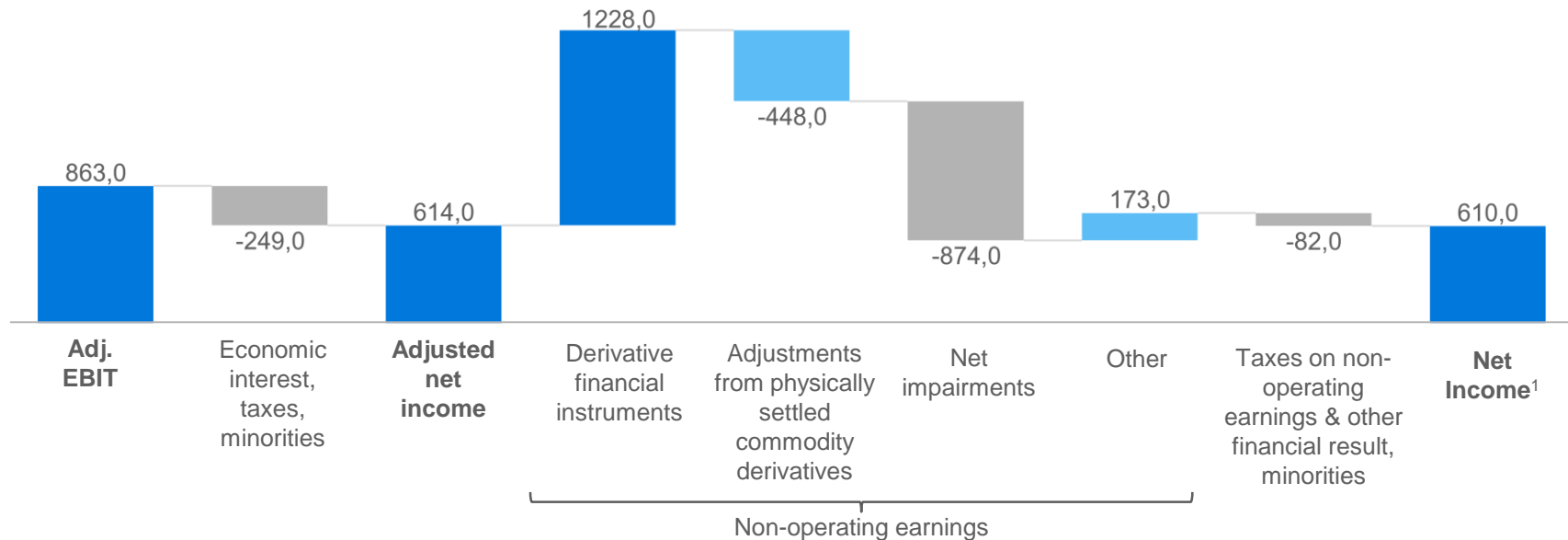
Reconciliation of Adj. EBITDA to Adj. net income and net income

€m	FY 2019	FY 2018
Adjusted EBITDA	1,561	1,543
Economic depreciation and amortization / reversals	-698	-678
Adjusted EBIT	863	865
Economic interest result	17	28
Minority participations	-37	-39
Taxes on operating result	-231	-167
Adjusted net income	614	687
Non-operating result (before taxes and minorities)	-80	-1,225
Minority participations on non-operating earnings	3	79
Taxes on non-operating result	-51	201
Other financial result	159	-168
Taxes on the other financial result	-33	25
Net income/ loss attributable to shareholder of the Uniper SE	610	-401
Sales	65,804	91,813

Uniper Group – Adjusted EBITDA to Net Income

Reconciliation of Adj. EBIT FY 2019 to Adj. Net Income FY 2019

€m



Uniper Group – Economic Interest Expense (net)

Economic interest expense

€m	FY 2019	FY 2018
Interest from financial assets / liabilities	13	14
Interest cost from provisions for pensions and similar provisions	-20	-17
Accretion of provisions for retirement and obligation and other provisions	-30	-22
Capitalized interest ¹	89	50
Other ²	-34	3
Economic interest expense (net)	18	28

Uniper Group – Non-operating adjustments

Non-operating adjustments¹

€m	FY 2019	FY 2018
Net book gains / losses	-7	31
Impact of derivative financial instruments	-1,228	-402
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	448	671
Restructuring / cost management expenses / income	-50	-73
Non-operating impairment charges / reversals	874	681
Miscellaneous other non-operating earnings	-90	35
Non-operating adjustments	-52	943

Uniper Group – Cash-effective investments

Investments by segment

€m	FY 2019	FY 2018	%
European Generation	409	397	3.0
Global Commodities	27	32	-15.8
International Power	196	190	3.4
Administration / Consolidation	26	23	10.7
Total	657	642	2.4

Investment split – Maintenance and growth

€m	FY 2019	FY 2018	%
Maintenance & replacement	361	317	13.7
Growth	297	325	-8.6
Total	657	642	2.4

Uniper Group – Net financial position

Net financial position

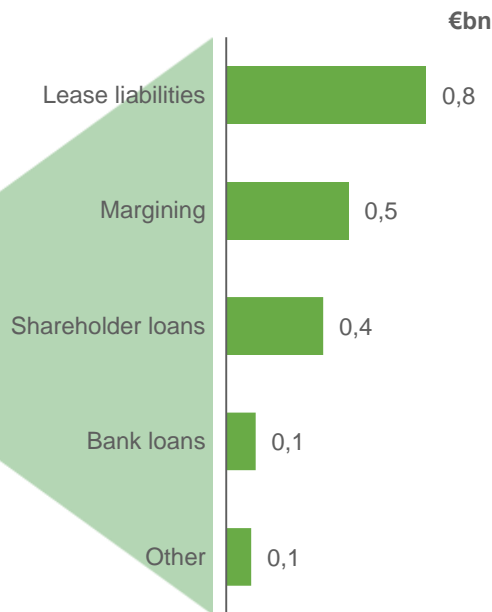
€m	31 Dec 2019	31 Dec 2018
Liquid funds	889	1,400
Non-current securities	100	83
Margining receivables ¹	318	698
Financial liabilities and liabilities from leases	1,935	2,939
Net financial position	628	757
Provisions for pensions and similar obligations	1,031	804
Asset retirement obligations	991	948
Economic net debt	2,650	2,509

Economic net debt is almost free of borrowed money

Economic Net Debt (YE 2019)

€bn	
2,7	
1,0	Asset retirement obligations
1,0	Pension provisions
1,9	Subsidiary financial liabilities
-1,0	Liquid funds
-0,3	Margining receivables

Subsidiary financial liabilities³



Interest rate sensitivities

- **Asset retirement obligations (c.p.)¹**
 - Current Interest rates: from 0% to 2.0%
 - Rough sensitivity: +/-10 BP = +/- €50m
- **Pension provisions (c.p.)²**



Uniper Group – Consolidated balance sheet (1/2)

Balance sheet – Non-current and current assets¹

€m	31 Dec 2019	31 Dec 2018
Goodwill	1,886	1,816
Intangible assets	742	768
Property, plant and equipment and right-of-use assets	10,201	10,612
Companies accounted for under the equity method	446	440
Other financial assets	710	866
Financial receivables and other financial assets	3,813	3,618
Receivables from derivative financial instruments	4,787	4,691
Other operating assets and contract assets	159	222
Income tax assets	-	6
Deferred tax assets	988	1,184
Non-current assets	23,732	24,224
Inventories	1,508	1,683
Financial receivables and other financial assets	633	1,391
Trade receivables	7,090	8,354
Receivables from derivative financial instruments	8,601	12,214
Other operating assets and contract assets	1,287	1,118
Income tax assets	16	40
Liquid funds	889	1,400
Assets held for sale	-	546
Current assets	20,024	26,746
Total assets	43,756	50,970

Uniper Group – Consolidated balance sheet (2/2)

Balance sheet – Equity and liabilities¹

€m	31 Dec 2019	31 Dec 2018
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,145	3,088
Accumulated other comprehensive income	-3,207	-3,531
Equity attributable to the shareholders of Uniper SE	11,386	11,004
Attributable to non-controlling interest	556	497
Equity (net assets)	11,942	11,501
Financial liabilities and liabilities from leases	1,119	1,187
Liabilities from derivative financial instruments	4,277	4,327
Other operating liabilities and contract liabilities	694	529
Provisions for pensions and similar obligations	1,031	804
Miscellaneous provisions	5,422	5,455
Deferred tax liabilities	410	448
Non-current liabilities	12,954	12,750
Financial liabilities and liabilities from leases	815	1,752
Trade payables	7,308	8,256
Liabilities from derivative financial instruments	8,238	12,546
Other operating liabilities and contract liabilities	1,322	1,667
Income taxes	61	47
Miscellaneous provisions	1,115	1,694
Liabilities associated with assets held for sale	-	757
Current liabilities	18,860	26,719
Total equity and liabilities	43,756	50,970

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

Statement of cash flows¹

€m	FY 2019	FY 2018
Net income / loss	644	-442
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,750	1,532
Changes in provisions	-700	-51
Changes in deferred taxes	223	-113
Other non-cash income and expenses	-362	161
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3M)	-11	-50
Changes in operating assets and liabilities and in income taxes	-612	204
Cash provided by operating activities (operating cash flow)	932	1,241
Proceeds from disposals	346	130
Payments for investments	-657	-642
Proceeds from disposals of securities (>3M) and of financial receivables and fixed-term deposits	1,185	653
Purchases of securities (>3M) and of financial receivables and fixed-term deposits	-657	-1,494
Changes in restricted cash and cash equivalents	4	90
Cash provided (used for) by investing activities	220	-1,263

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

Statement of cash flows¹

€m	FY 2019	FY 2018
Cash proceeds/payments arising from changes in capital structure	3	14
Payed dividend to the shareholder of Uniper SE	-329	-271
Payed dividend to other shareholders	-32	-31
Proceeds from financial liabilities	55	1,228
Repayments of financial liabilities and reduction of outstanding lease liabilities	-1,173	-621
Cash provided (used for) by financing activities	-1,477	319
Net increase / decrease in cash and cash equivalents	-326	297
Effect of foreign exchange rates on cash and cash equivalents	9	-9
Cash and cash equivalents at the beginning of the reporting period	1,138	851
Cash and cash equivalents from disposal groups	–	-1
Cash and cash equivalents of deconsolidated companies	-4	–
Cash and cash equivalents of first-time consolidated companies	8	–
Cash and cash equivalents at the end of the reporting period	825	1,138

Financial calendar & further Information

Financial calendar

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

<https://ir.uniper.energy>

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