



Empower Energy Evolution

Sascha Bibert – CFO

Q1 2020 Interim Results

7 May 2020

Highlights

Performance

- Adj. EBIT in Q1 2020 €651m (vs. €185m in Q1 2019)
- Adj. Net Income in Q1 2020 €499m (vs. €117m in Q1 2019)
- Full-year outlook for 2020 confirmed



Portfolio & Strategy

- Execution of strategy announced in March 2020 ongoing
- Uniper and Siemens join forces to decarbonize power generation
- Uniper's business and financials reasonable robust against Covid-19 effects



Team

- Niek den Hollander to commence as CCO from 1st of June
- Extensive response plan ensures employee safety and business continuity across business critical areas
- IT & cloud based platforms enabled smooth transition towards home office

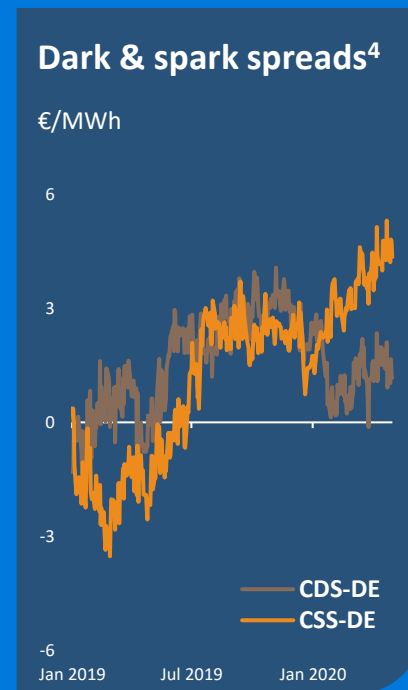
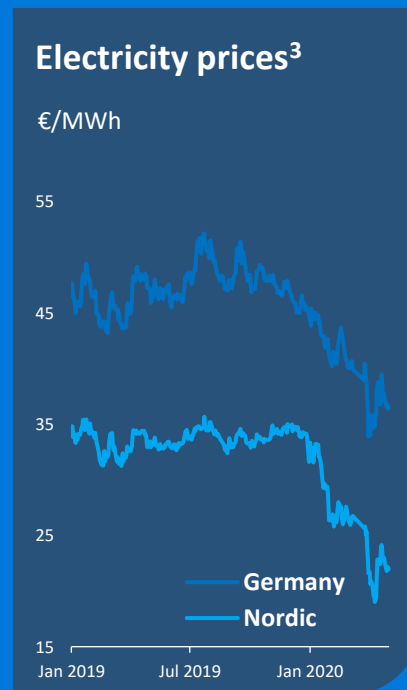
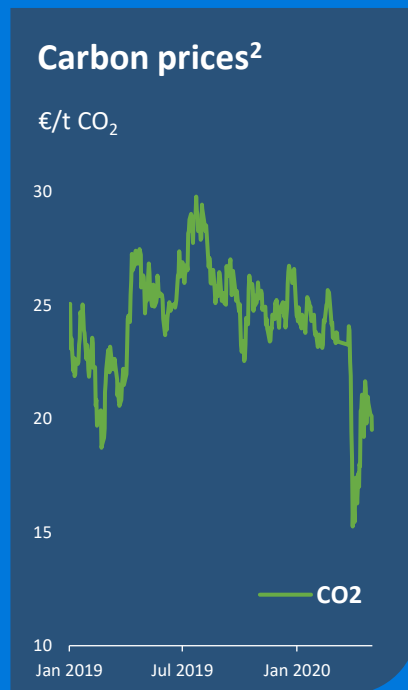
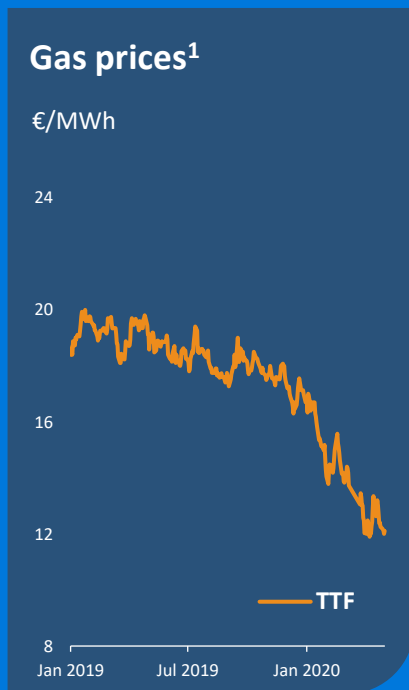


Shareholders

- Fortum with c.70% majority shareholder
- Five new shareholder representatives incl. chairman in Uniper's Supervisory Board
- Virtual AGM on May 20th
- Support for Uniper's recent strategy update



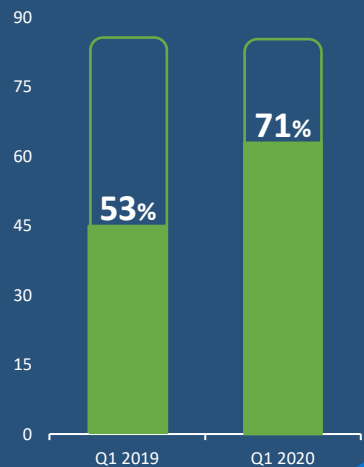
Commodity markets – Impacted by weather & COVID-19



Operating indicators – Reflecting market development

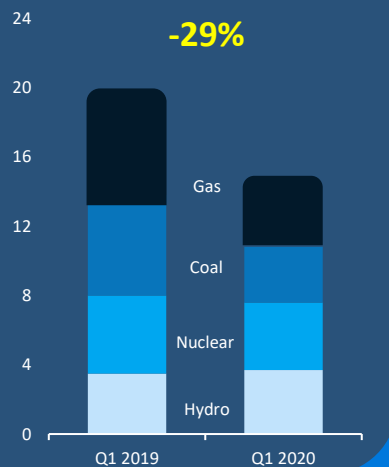
Global Commodities – Gas storage filling¹

TWh



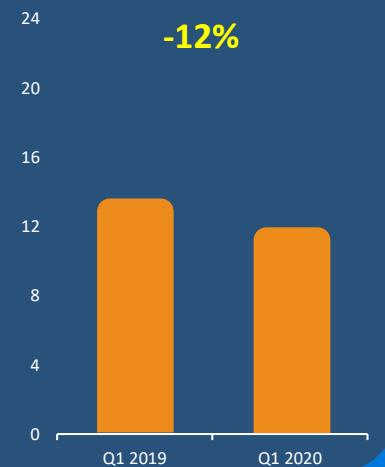
European Generation – Production volume²

TWh



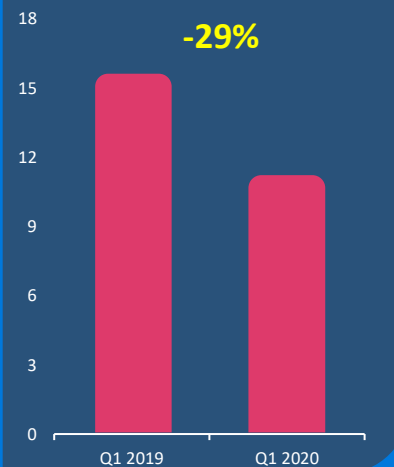
International Power – Production volume

TWh



Carbon emissions – Scope 1³

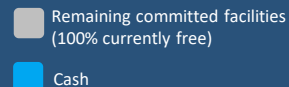
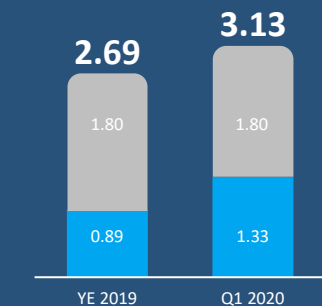
m tons



Covid-19 exposure – High financial resilience

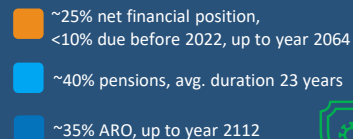
Liquidity – Untapped reserves

€bn



Net debt structure – Long-term profile

€bn



Earnings – Managing market & credit risk

>95%

...outright hedge ratio in the European Generation portfolio for the remainder of 2020

>90%

...share of investment grade-rated counterparties among Uniper's customer base



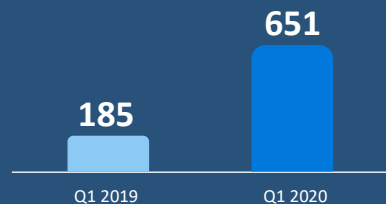
Major projects – Tackling supplier risk

- **CoD Berezovskaya 3** postponed towards end of 2020
- **Datteln 4** well on track for CoD in early summer
- **Timelines on other projects** (e.g. Scholven, Irsching 6) remain unchanged but increasing risks

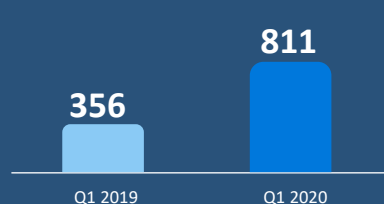


Key financials Q1 2020 – Earnings up, cash & net debt stable

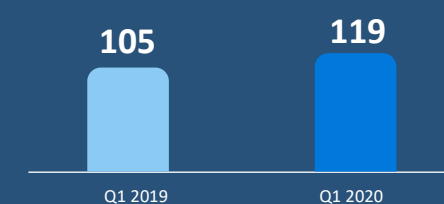
Adj. EBIT
€m



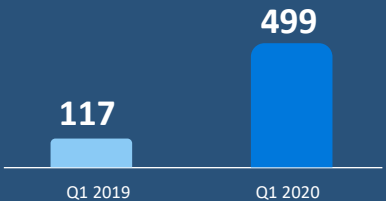
Adj. EBITDA
€m



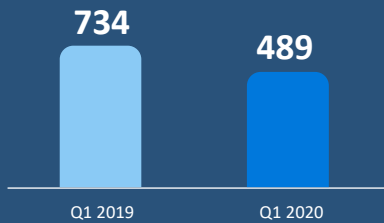
OCF
€m



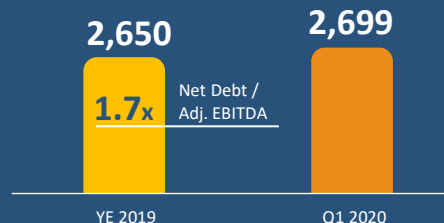
Adj. Net Income
€m



Net Income¹
€m



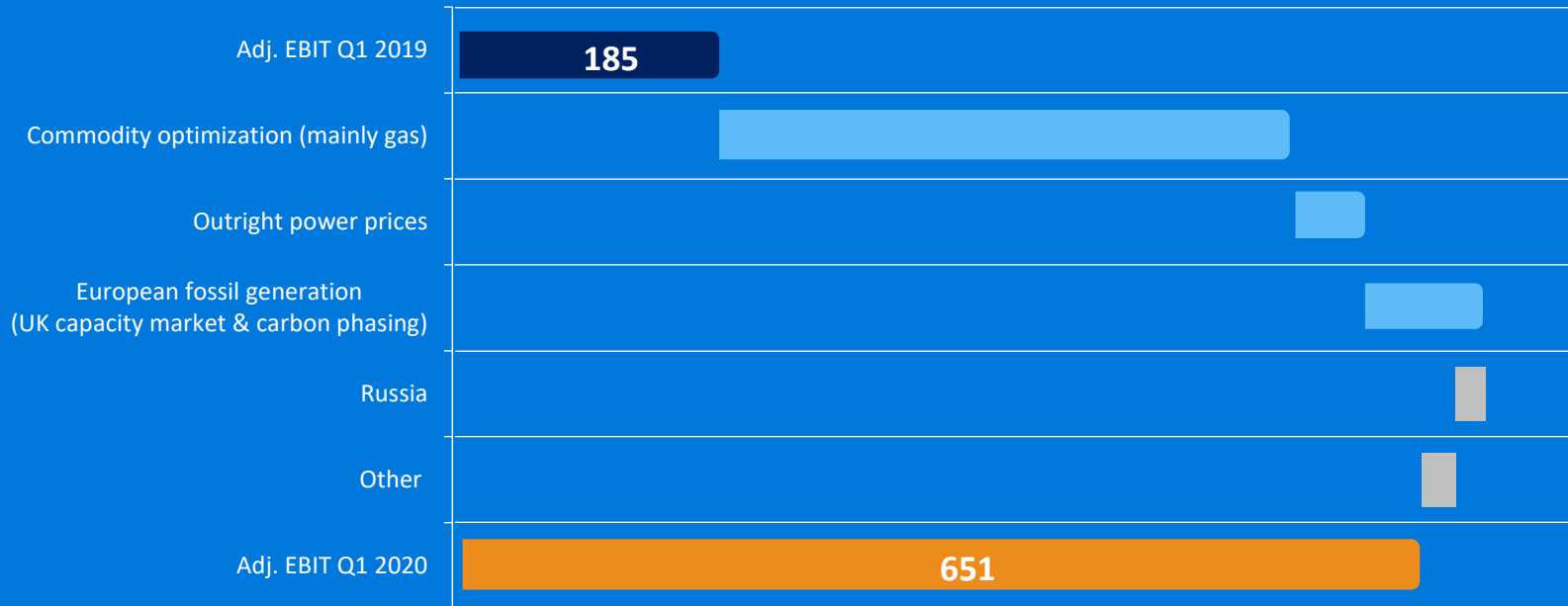
Economic Net Debt
€m



Adjusted EBIT – Increased gas and European power result

Reconciliation Adj. EBIT Q1 2019 to Q1 2020

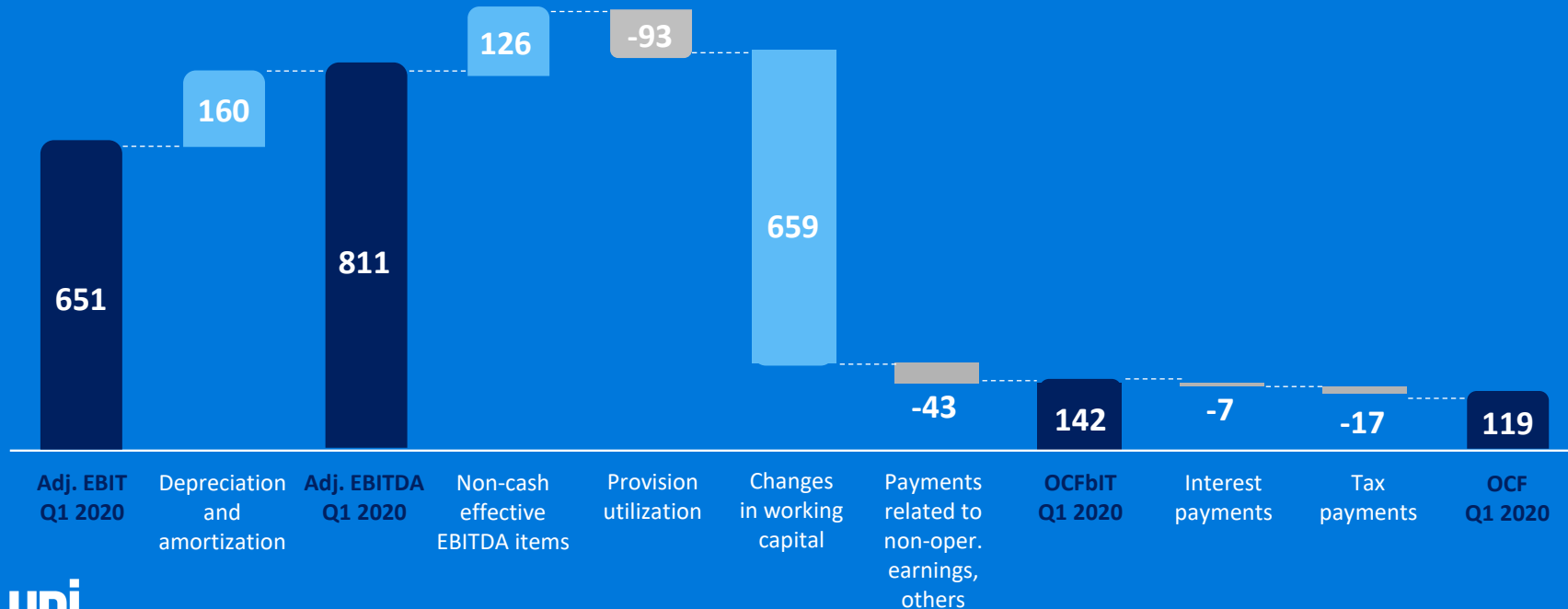
€m



Adj. EBIT(DA) to OCF – Temporarily gas related working capital increase

Reconciliation Adj. EBIT Q1 2020 to Operating Cash Flow Q1 2020

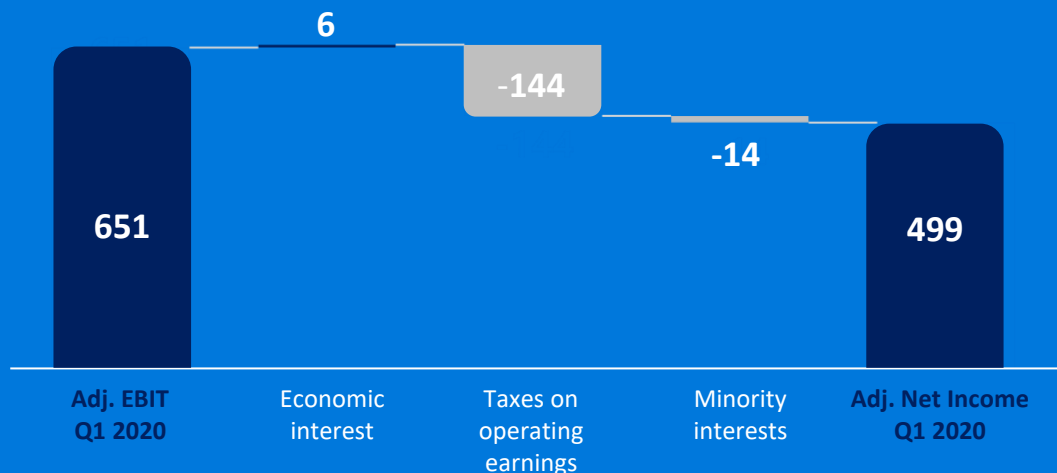
€m



Adjusted Net Income - Supported by structurally positive interest result

Reconciliation of Adj. EBIT Q1 2020 to Adj. Net Income Q1 2020

€m



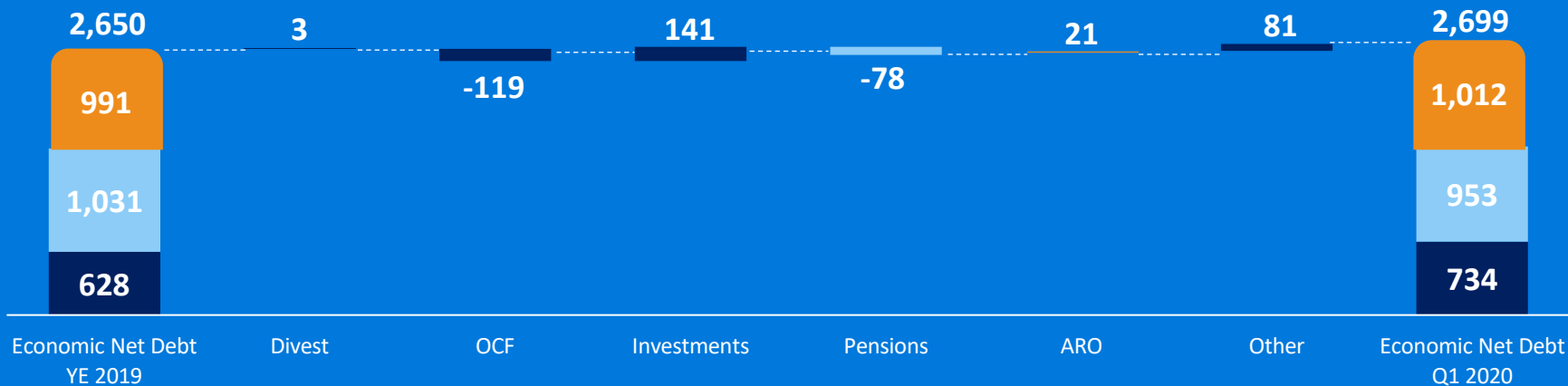
Key developments

- Economic interest result with positive trend
- Structurally, interest result is supported by:
 - Majority of Net Debt consisting of long-term provisions (pensions & AROs) and therefore subject to low market interest rates
 - Capitalized interest from growth projects (esp. strong in 2020)
 - Sizeable interest income from assets
- Tax rate on operating earnings in Q1 22%, (i.e. within the guided range of 20% to 25%)
- Minority interests driven by Unipro

Economic Net Debt – Broadly unchanged

Reconciliation of Economic Net Debt YE 2019 to Q1 2020

€m



ARO¹

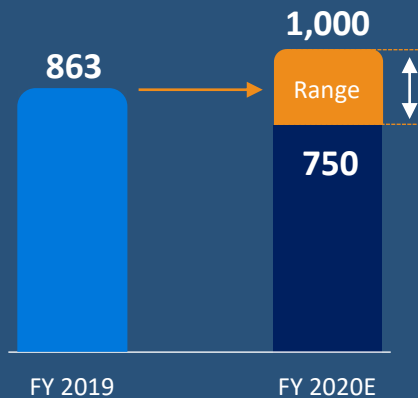
Pension²

Net financial position³

Outlook FY 2020 – Reiterated

Adjusted EBIT

€m

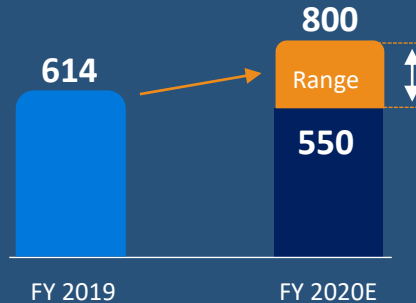


Stable development (mid-point)

Very strong Q1 partially influenced by pha-sing and expected lower contribution from Russia in remaining year due to COVID-19

Adjusted Net Income (ANI)

€m

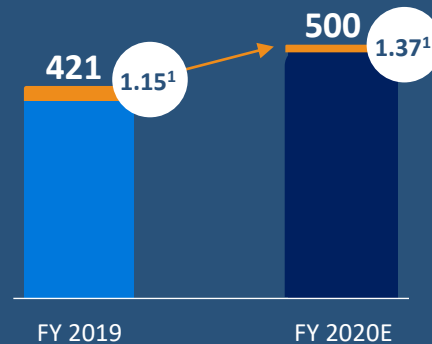


Noticeably increased (mid-point)

Significant improvement of economic financial result

Dividend

€m



Higher dividend target 2020

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

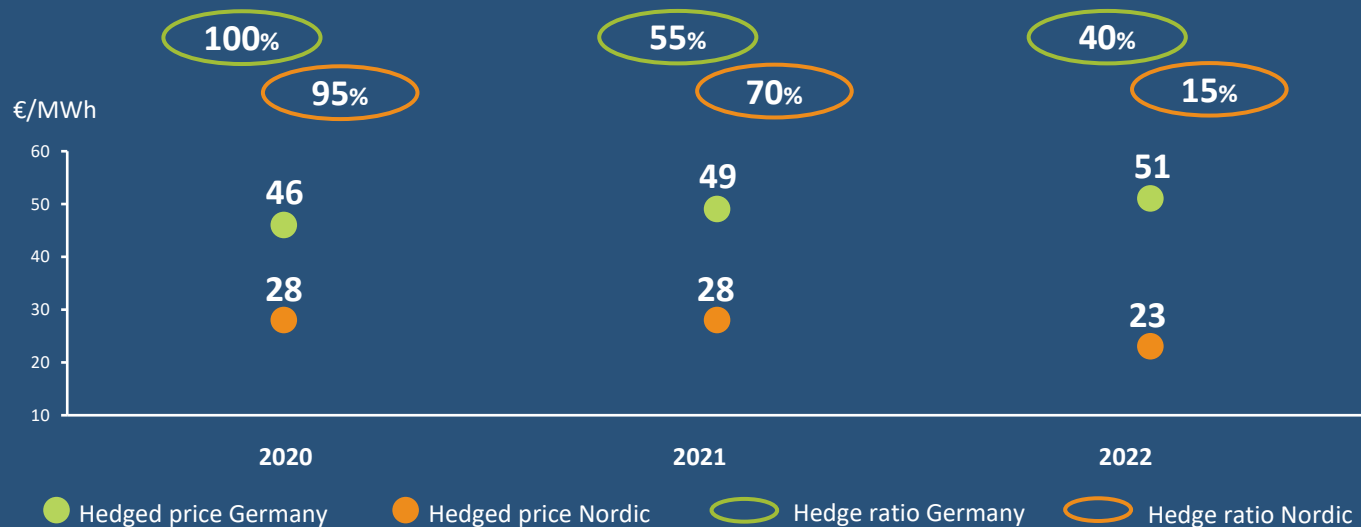


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Appendix

Outright power hedging in Germany and Nordic

Outright position – Baseload power price¹



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

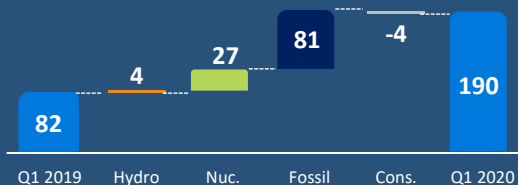
Adj. EBITDA and EBIT

€m		Q1 2020 Adj. EBITDA	Q1 2019 Adj. EBITDA	Q1 2020 Adj. EBIT	Q1 2019 Adj. EBIT
European Generation	Hydro	91	86	76	72
	Nuclear	83	59	70	43
	Fossil	121	55	60	-21
	Other/ Consol.	-14	-11	-16	-12
	Subtotal	280	189	190	82
Global Commodities	Gas	620	161	601	144
	COFL	-152	-35	-165	-52
	Power	13	-34	5	-37
	Subtotal	482	93	441	56
International Power	Russia	103	121	78	97
	Subtotal	103	121	78	97
Administration / Consolidation		-54	-47	-58	-50
Total		811	356	651	185

Adj. EBIT – Development by sub-segment

European Generation

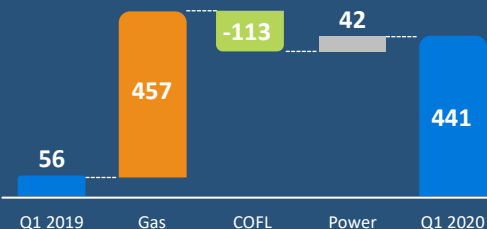
€m



- **Hydro:** Positive volume/price effects partly offset by negative one-offs
- **Nuclear:** Positive price effect partly offset by lower volumes due to outages & phase-out of Ringhals 2
- **Fossil:** UK capacity market income and lower intra-year carbon phasing effect

Global Commodities

€m



- **Gas midstream:** Extraordinary gas optimization
- **COFL:** Lower commodity prices triggered impairments on COFL-inventories
- **Power:** Strong optimization result

International Power

€m



- **Russia:** Negative price effect mainly driven by decrease of electricity exports and higher hydro generation

Uniper Group – Key financial performance items

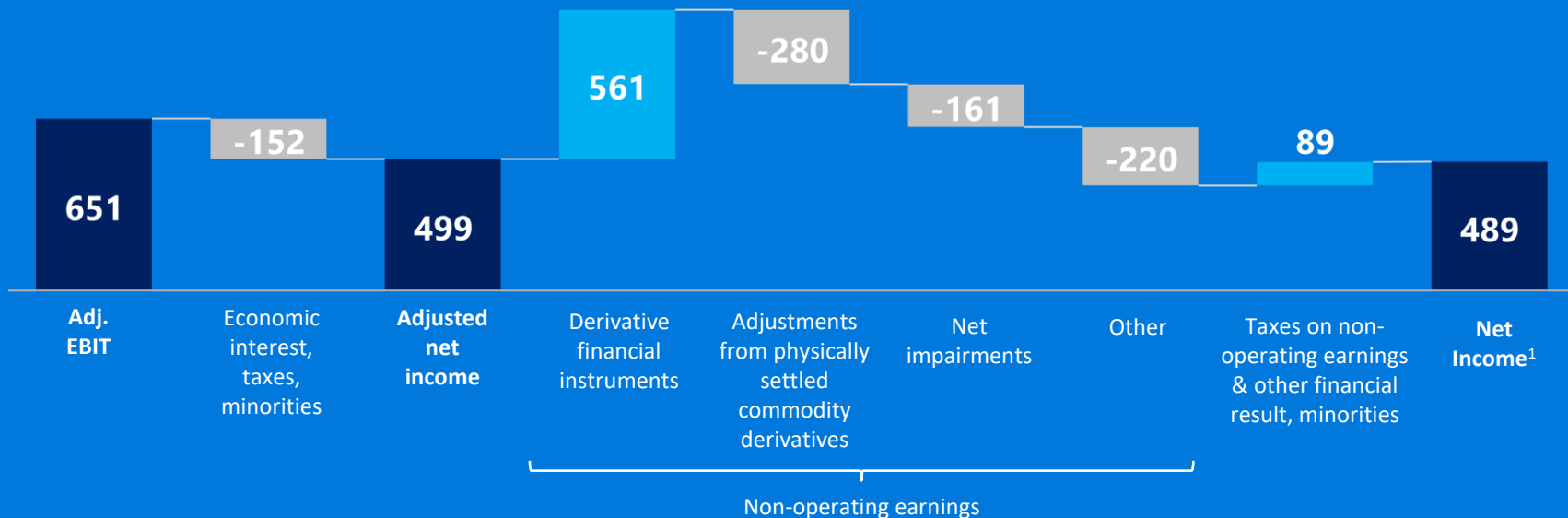
Reconciliation of Adj. EBITDA to Adj. net income and net income

€m	Q1 2020	Q1 2019
Adjusted EBITDA	811	356
Economic depreciation and amortization / reversals	-160	-171
Adjusted EBIT	651	185
Economic interest result	6	-11
Minority participations on operating result	-14	-17
Taxes on operating result	-144	-41
Adjusted net income	499	117
Non-operating result (before taxes and minorities)	-100	708
Minority participations on non-operating earnings and on other financial result	19	-7
Taxes on non-operating result	131	-122
Other financial result	-72	51
Taxes on the other financial result	11	-13
Net income/ loss attributable to shareholder of the Uniper SE	489	734
Sales	12,891	20,820

Uniper Group – Adjusted EBITDA to net income

Reconciliation of Adj. EBIT Q1 2020 to Adj. Net Income Q1 2020

€m



Uniper Group – Economic interest expense (net)

Economic interest expense

€m	Q1 2020	Q1 2019
Interest rate effects for leasing	-6	-6
Interest from financial assets / liabilities	15	16
Interest cost from provisions for pensions and similar provisions	-4	-5
Accretion of provisions for retirement and obligation and other provisions	-5	-5
Capitalized interest ¹	27	14
Other ²	-21	-24
Economic interest expense (net)	6	-11

Uniper Group – Non-operating adjustments

Non-operating adjustments w/o interest¹

€m	Q1 2020	Q1 2019
Impact of derivative financial instruments	-561	-501
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	280	-208
Restructuring / cost management expenses / income	17	5
Non-operating impairment charges / reversals	161	–
Miscellaneous other non-operating earnings	190	-26
Non-operating adjustments w/o interest	86	-730

Uniper Group – Cash-effective investments

Investments by segment

€m	Q1 2020	Q1 2019	%
European Generation	92	58	58.6
Global Commodities	17	6	183.3
International Power	27	42	-35.7
Administration / Consolidation	5	3	66.7
Total	141	108	30.6

Investment split – Maintenance and growth

€m	Q1 2020	Q1 2019	%
Maintenance & replacement	40	32	25.0
Growth	102	76	34.2
Total	141	108	30.6

Uniper Group – Net financial position

Net financial position

€m	31 Mar 2020	31 Dec 2019
Liquid funds	1,328	889
Non-current securities	76	100
Margining receivables	413	318
Financial liabilities and liabilities from leases	2,552	1,935
Net financial position	734	628
Provisions for pensions and similar obligations	953	1,031
Asset retirement obligations	1,012	991
Economic net debt	2,699	2,650

Uniper Group – Consolidated balance sheet (1/2)

Balance sheet – Non-current and current assets¹

€m	31 Mar 2020	31 Dec 2019
Goodwill	1,779	1,886
Intangible assets	735	742
Property, plant and equipment and right-of-use assets	9,454	10,201
Companies accounted for under the equity method	447	446
Other financial assets	625	710
Financial receivables and other financial assets	3,607	3,813
Receivables from derivative financial instruments	5,008	4,787
Other operating assets and contract assets	190	159
Income tax assets	-	-
Deferred tax assets	1,033	988
Non-current assets	22,879	23,732
Inventories	1,596	1,508
Financial receivables and other financial assets	718	633
Trade receivables	6,067	7,090
Receivables from derivative financial instruments	16,949	8,601
Other operating assets and contract assets	1,093	1,287
Income tax assets	12	16
Liquid funds	1,328	889
Current assets	27,764	20,024
Total assets	50,643	43,756

Uniper Group – Consolidated balance sheet (2/2)

Balance sheet – Equity and liabilities¹

€m	31 Mar 2020	31 Dec 2019
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,683	3,145
Accumulated other comprehensive income	-3,791	-3,207
Equity attributable to the shareholders of Uniper SE	11,339	11,386
Attributable to non-controlling interest	455	556
Equity (net assets)	11,793	11,942
Financial liabilities and liabilities from leases	1,133	1,119
Liabilities from derivative financial instruments	5,298	4,277
Other operating liabilities and contract liabilities	267	694
Provisions for pensions and similar obligations	953	1,031
Miscellaneous provisions	5,239	5,422
Deferred tax liabilities	358	410
Non-current liabilities	13,248	12,954
Financial liabilities and liabilities from leases	1,419	815
Trade payables	6,173	7,308
Liabilities from derivative financial instruments	15,785	8,238
Other operating liabilities and contract liabilities	1,073	1,322
Income taxes	129	61
Miscellaneous provisions	1,023	1,115
Current liabilities	25,601	18,860
Total equity and liabilities	50,643	43,756

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

Statement of cash flows¹

€m	Q1 2020	Q1 2019
Net income / loss	484	758
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	331	174
Changes in provisions	-108	-282
Changes in deferred taxes	-87	166
Other non-cash income and expenses	113	-92
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3M)	-2	-4
Changes in operating assets and liabilities and in income taxes	-610	-614
Cash provided by operating activities (operating cash flow)	119	105
Proceeds from disposals	3	9
Payments for investments	-141	-108
Proceeds from disposals of securities (>3M) and of financial receivables and fixed-term deposits	76	636
Purchases of securities (>3M) and of financial receivables and fixed-term deposits	-160	-205
Changes in restricted cash and cash equivalents	18	-
Cash provided (used for) by investing activities	-205	332

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

Statement of cash flows¹

€m	Q1 2020	Q1 2019
Cash proceeds/payments arising from changes in capital structure	4	–
Proceeds from financial liabilities	627	8
Repayments of financial liabilities and reduction of outstanding lease liabilities	-75	-675
Cash provided (used for) by financing activities	556	-666
Net increase / decrease in cash and cash equivalents	470	-230
Effect of foreign exchange rates on cash and cash equivalents	-11	10
Cash and cash equivalents at the beginning of the reporting period	825	1.138
Cash and cash equivalents from disposal groups	-	-3
Cash and cash equivalents of first-time consolidated companies	-	8
Cash and cash equivalents at the end of the reporting period	1.284	925

Financial calendar & further information

Financial calendar

20 May 2020

2020 Annual Shareholders Meeting (virtual AGM)

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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