



Empower Energy Evolution

Capital Markets Story

May 2020



Agenda

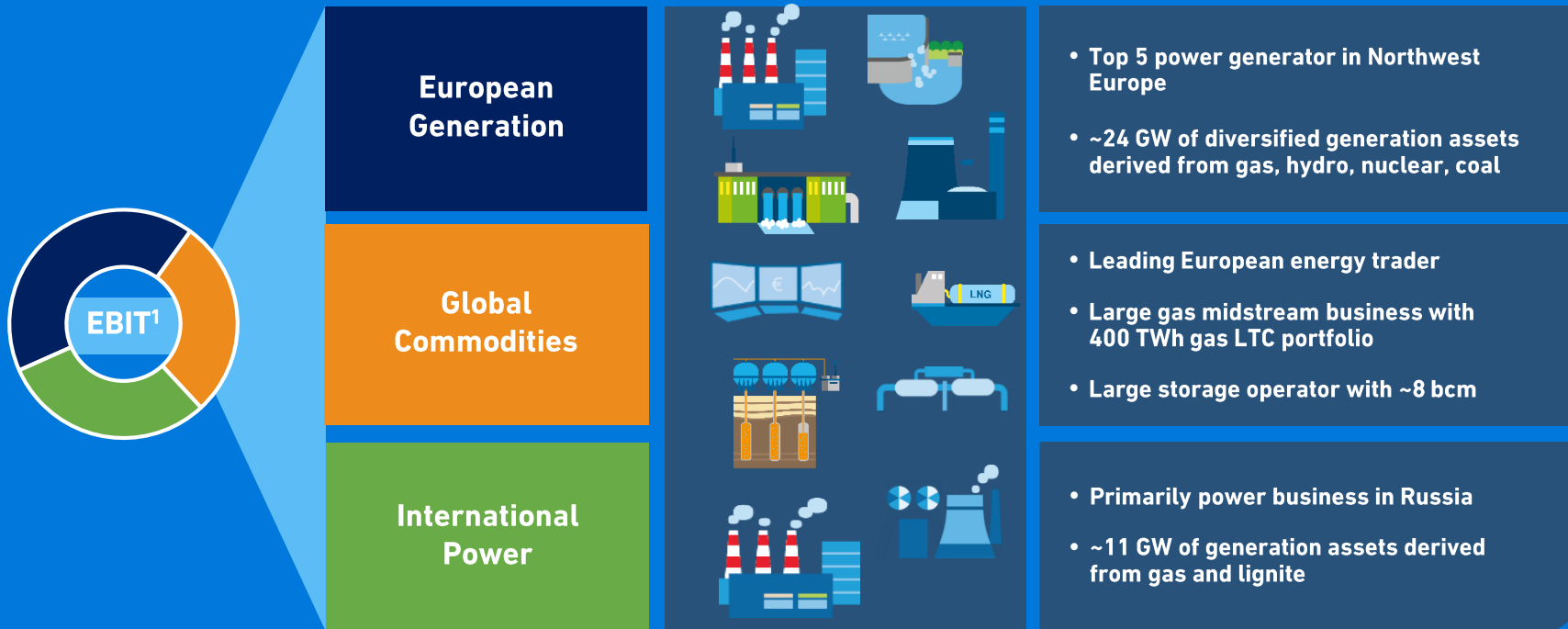
Uniper at a glance

Capital Markets Story

Q1 2020 Highlights

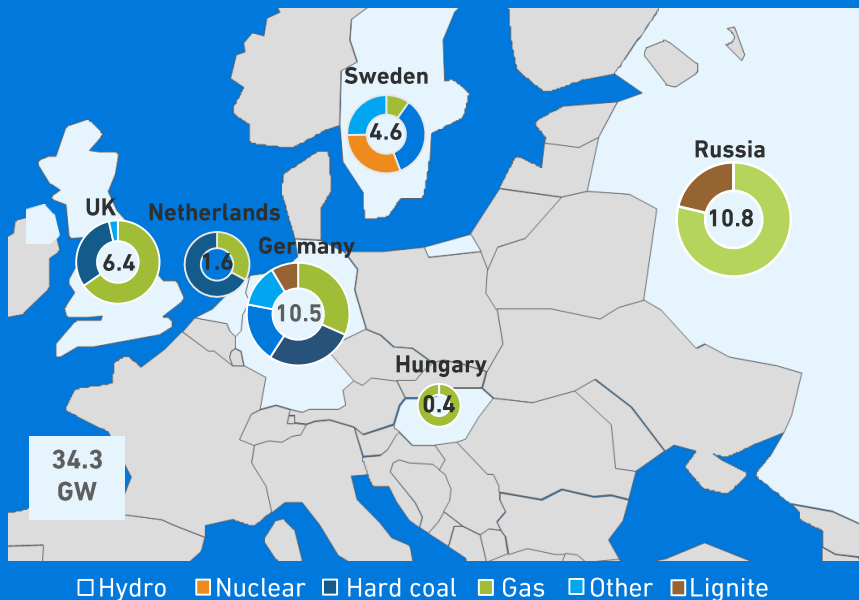
Appendix

Uniper – at a glance

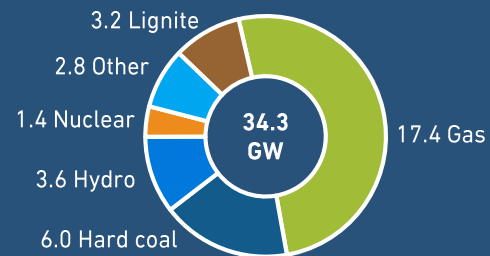


Well-diversified International generation portfolio

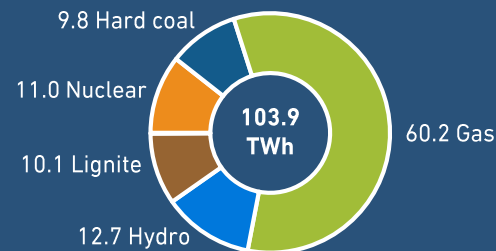
Net capacity by country and fuel type (GW)^{1,2}



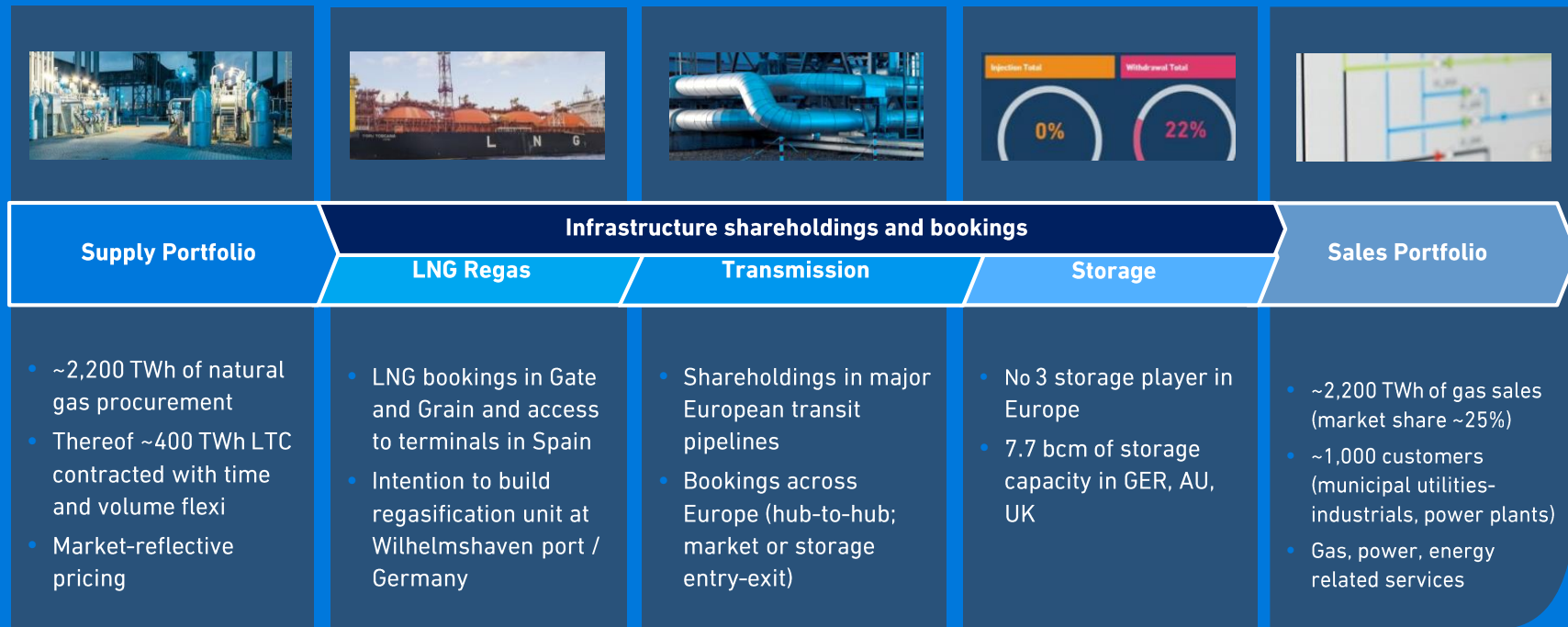
Net capacity by fuel type (GW)^{1,2}



Electricity production by technology (TWh)



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





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Uniper's evolutionary steps

**To open
seas**

Setting the sails 2018-2019

- Operations improved
- Growth in security-of-supply initiated
- Legacy projects about to be finalized
- Total shareholder return >200% since IPO¹
- CO₂-reduction >36% since 2016²

Tightening the ship 2015-2017

- Cash optimized
- Portfolio streamlined
- Credit rating secured
- Transparency increased

Why to invest in Uniper



**To open
seas**

Empower Energy Evolution

- Provider of flexibility & security which enable energy transition
- Significant & growing carbon-free generation portfolio with merchant upside optionality
- Balance of growth investments & attractive dividend

Empower energy evolution – Towards carbon neutrality



Hydro



Nuclear



Clean thermal
generation



Renewables



Green gas

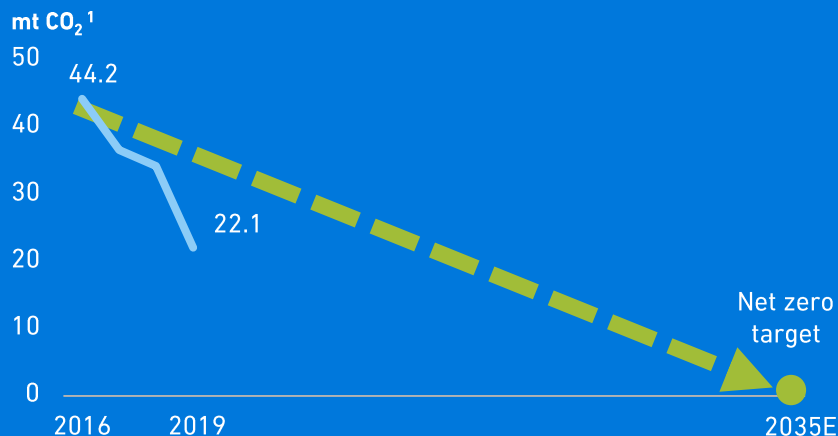
Vision for a clean energy portfolio

Ambition to drive decarbonization

European Generation

International Power

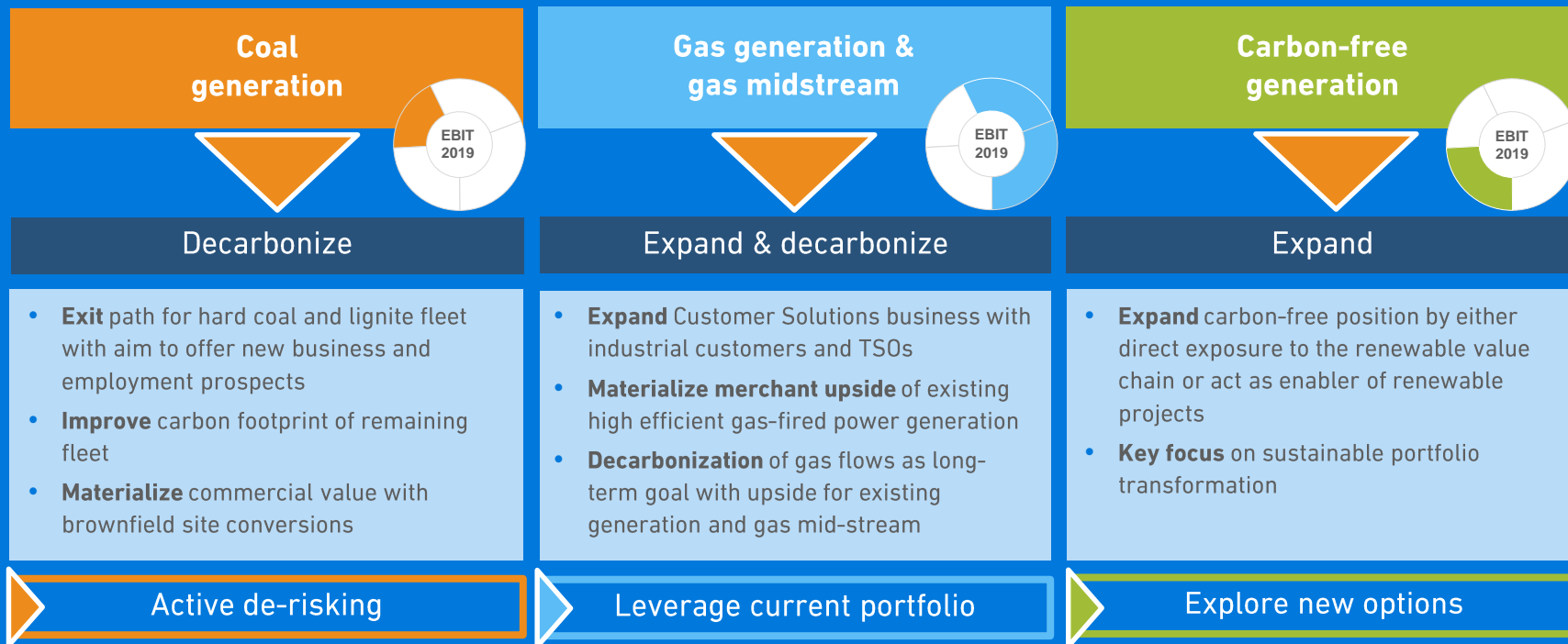
Global Commodities



Carbon neutral by 2035

Variety of activities aimed at carbon emission reductions

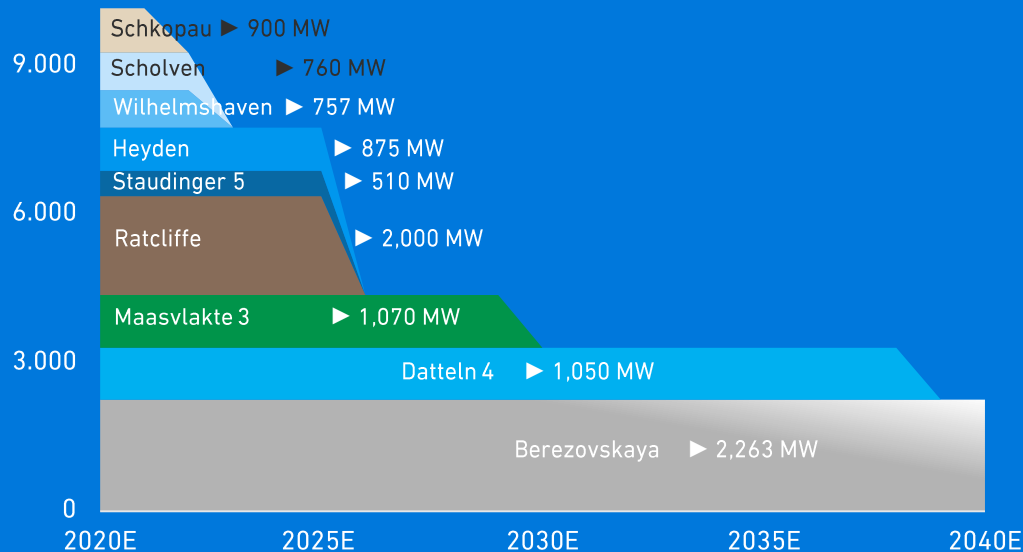
Uniper's new strategy – Clear transition agenda



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

Uniper's coal fleet – Exit path

MW

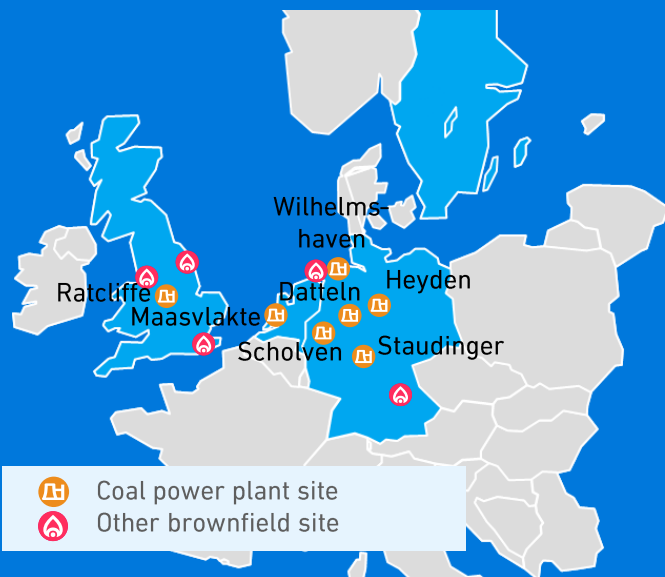


Key messages

- 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

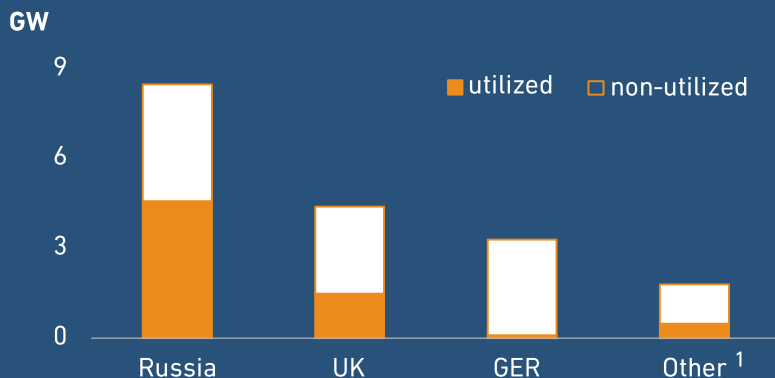


Site conversion to gas-fired plants

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

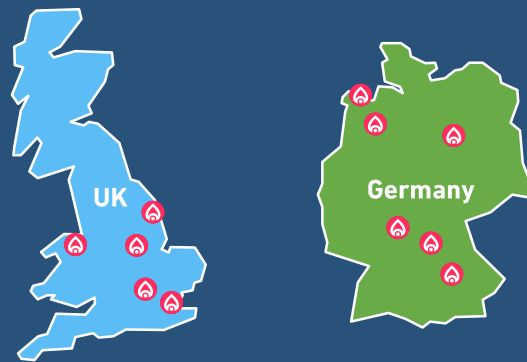
Materialize merchant upside of existing highly efficient gas-fired power generation

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

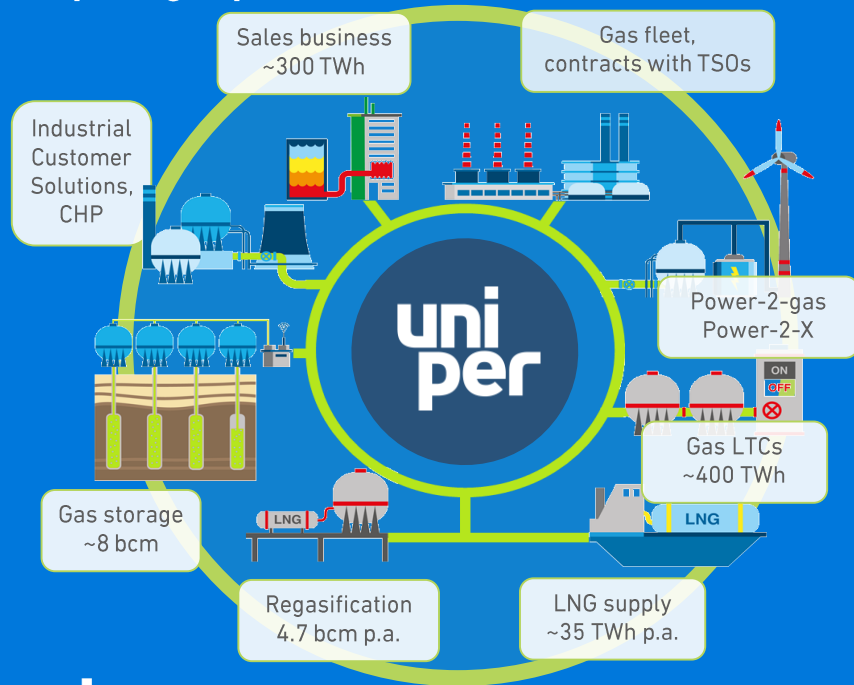
- Low carbon steam/energy solutions with new build or refurbishment of customer sites
- Core markets are GER, UK, NL
- Various design contracts closed, construction tenders pending with possible CoD post 2021

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

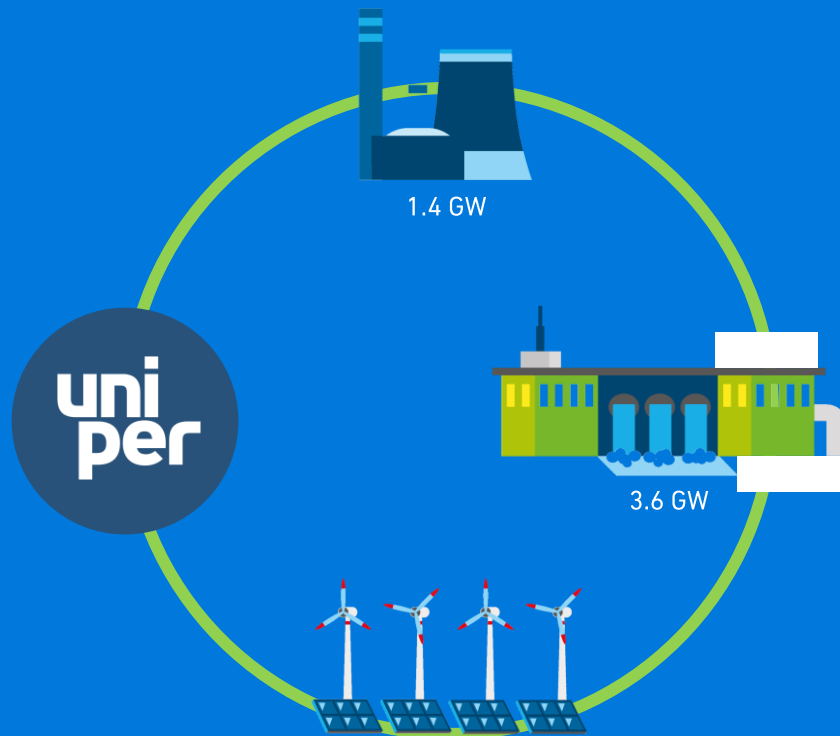


Uniper pushing for hydrogen

- 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 MWe1 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

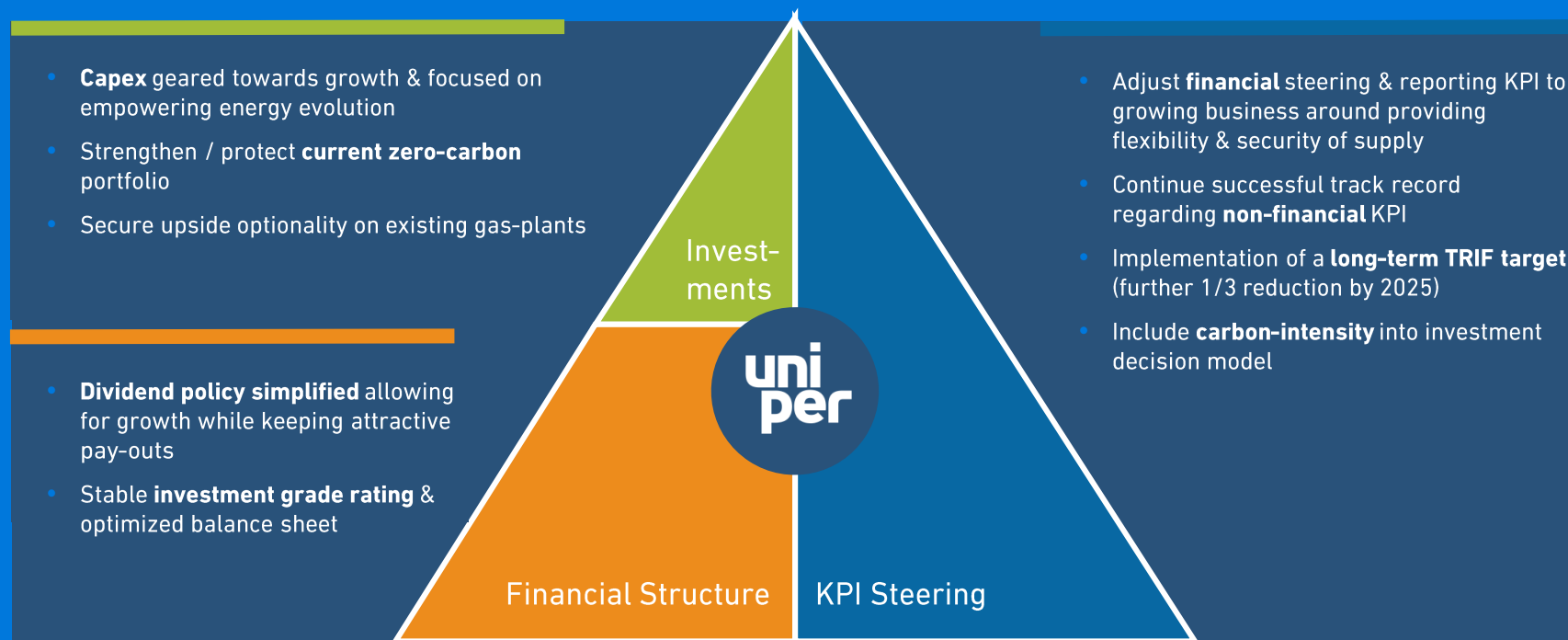
~13 TWh p.a. of hydro production in SWE & GER

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

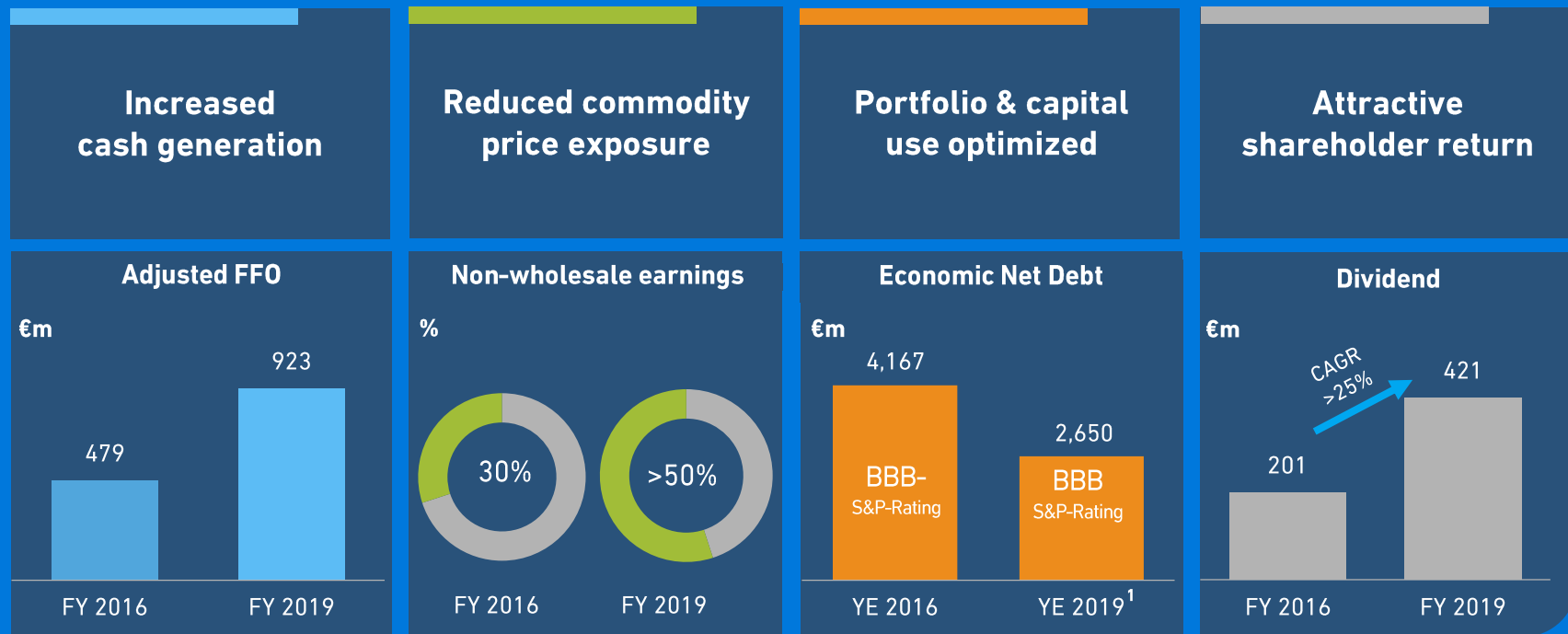
Up to ~5 TWh p.a. of renewables contracted

- 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

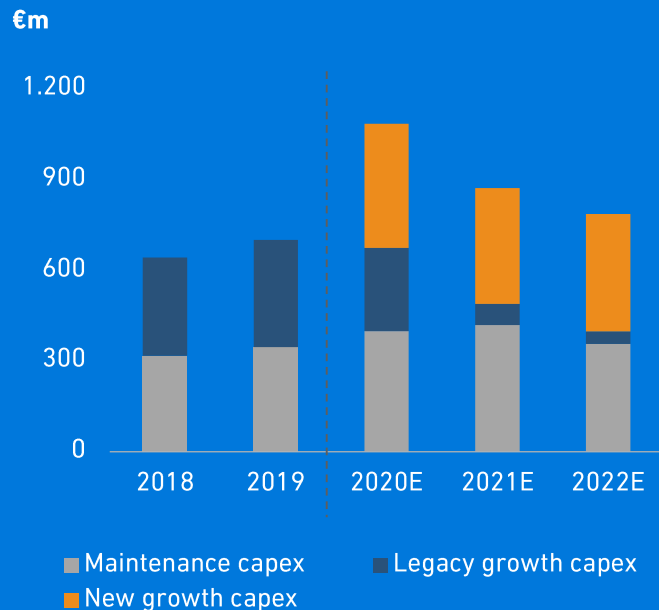
Russia: Lower capacity payments (shift from CSA to KOM remuneration scheme)

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

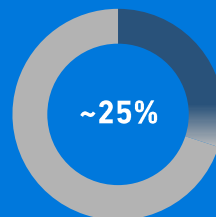


Investment policy revised – Focused growth

Investment plan FY 2020 - 2022: €2.7bn

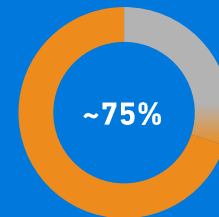


Growth capex: >€1.5bn with clear focus



Legacy growth projects

- Datteln 4
- Berezovskaya 3

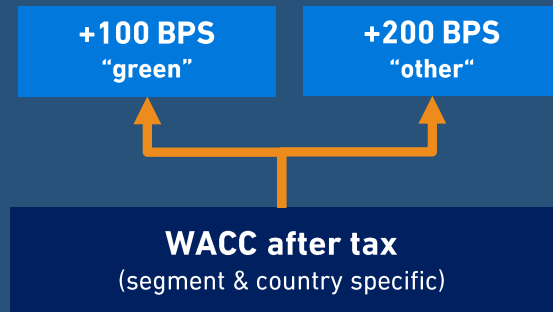


New growth projects

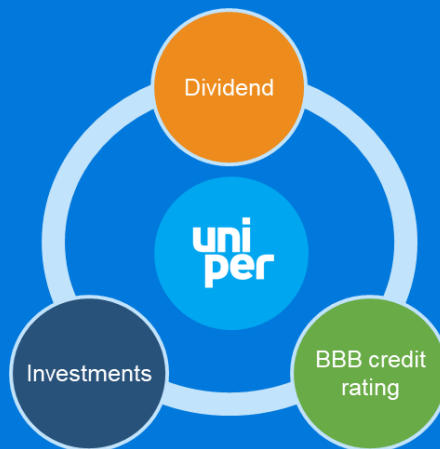
- Irsching 6
- Scholven
- Russian modernization
- UK grid stability project
- Brownfield development
- Green power & gas

Financial framework with clear boundaries

Investments – new hurdle concept

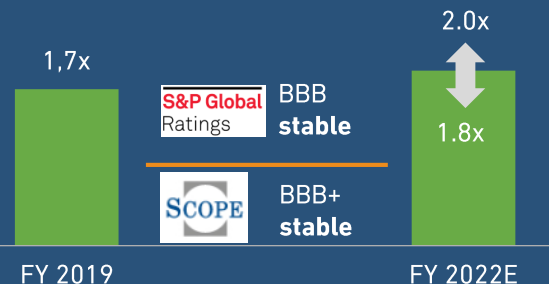


- Fixed-mark up on WACC after tax depending on project's climate footprint
- Additional adjustments apply, depending on wholesale-exposure, technology and/or payback period



Retain BBB credit rating

Economic Net Debt / EBITDA

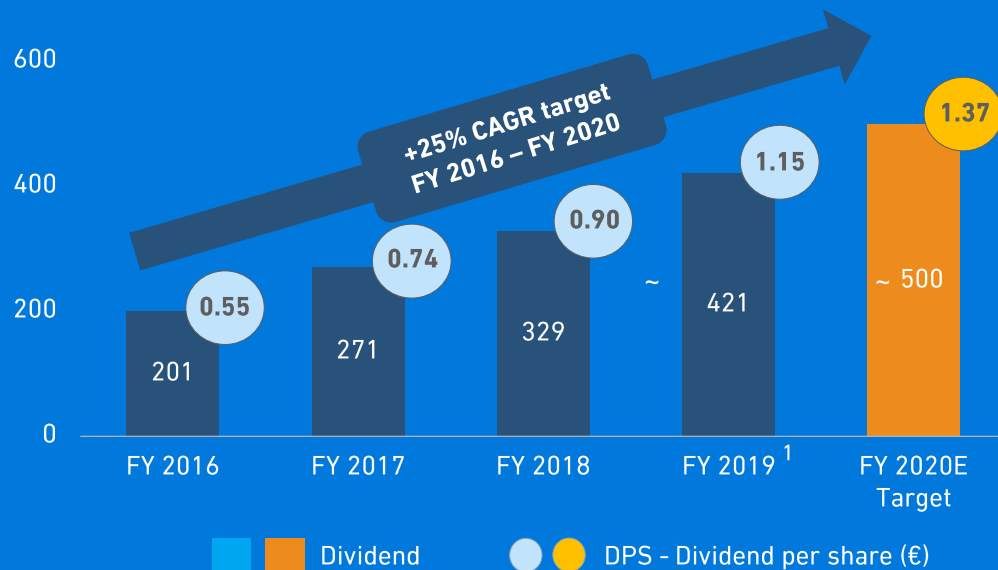


- Aspired debt factor in the range of 1.8x - 2.0x aligned with rating target
- Ensures ongoing market access for business and energy trading
- Temporary deviations are tolerated

Dividend outlook

Free cash flow based policy

Outlook

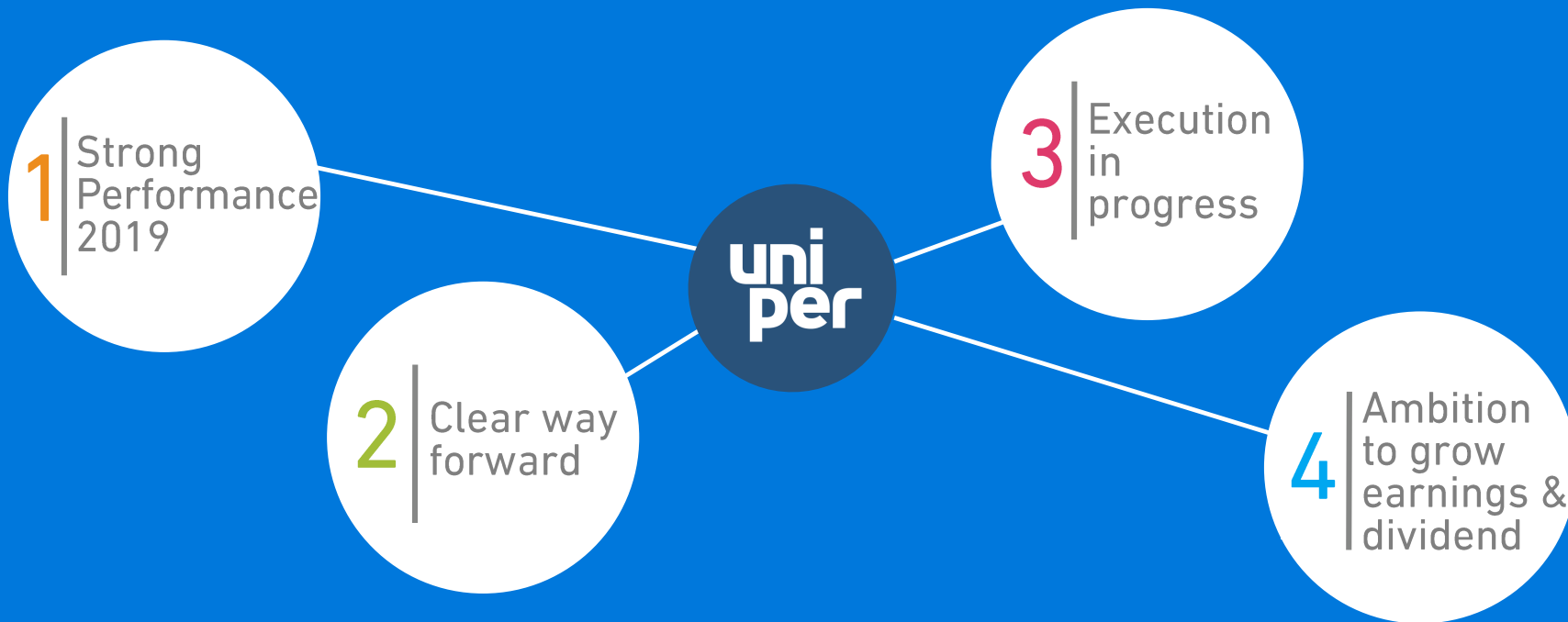


Key messages

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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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

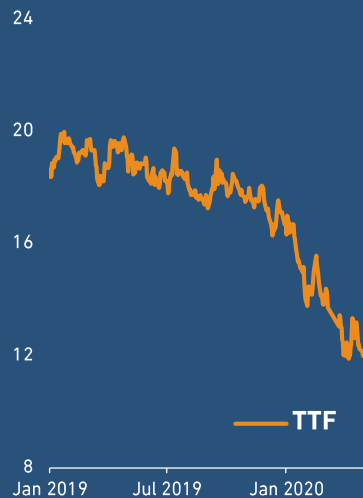
- Fortum with c.70% majority shareholder
- Five new shareholder representatives incl. chairman in Uniper's Supervisory Board
- Virtual AGM on May 20th
- Support for Uniper's recent strategy update



Commodity markets – Impacted by weather & COVID-19

Gas prices¹

€/MWh



Carbon prices²

€/t CO₂



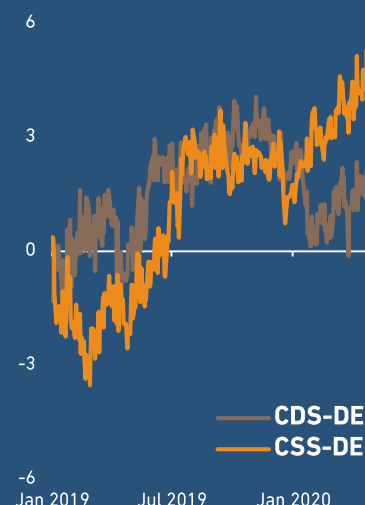
Electricity prices³

€/MWh



Dark & spark spreads⁴

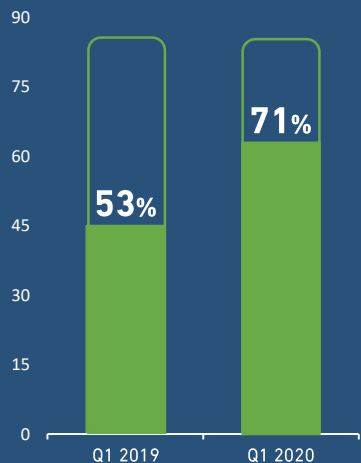
€/MWh



Operating indicators – Reflecting market development

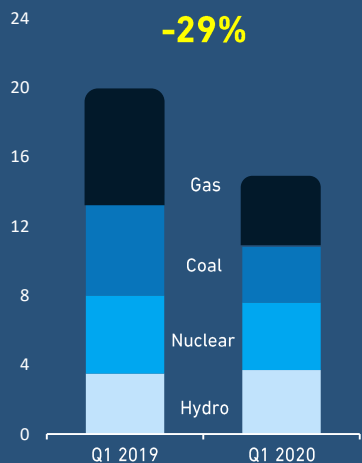
Global Commodities – Gas storage filling¹

TWh



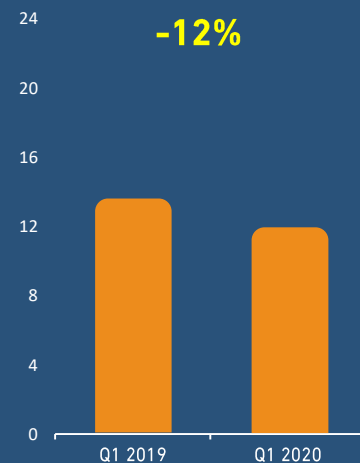
European Generation – Production volume²

TWh



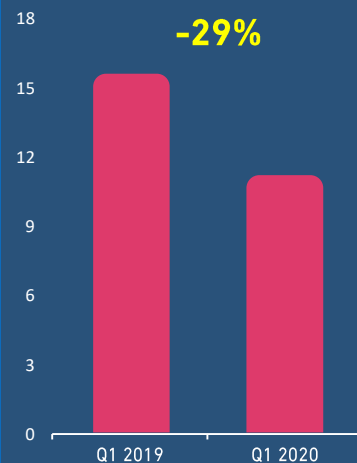
International Power – Production volume

TWh



Carbon emissions – Scope 1³

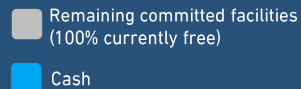
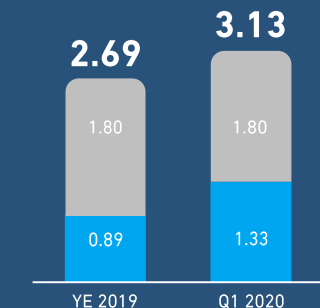
m tons



Covid-19 exposure – High financial resilience

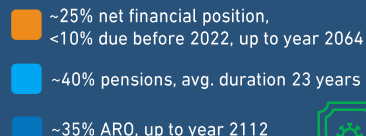
Liquidity – Untapped reserves

€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 graded-rated counterparties among Uniper's customer base



Major projects – Tackling supplier risk

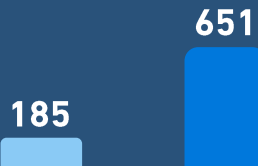
- **CoD Berezovskaya 3** postponed towards end of 2020
- **Datteln 4** well on track for CoD in early summer
- **Timelines on other projects** (e.g. Scholven, Irsching 6) remain unchanged but increasing risks



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

Adj. EBIT

€m

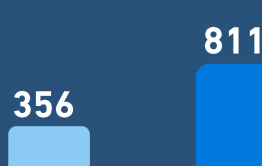


Q1 2019

Q1 2020

Adj. EBITDA

€m



Q1 2019

Q1 2020

OCF

€m

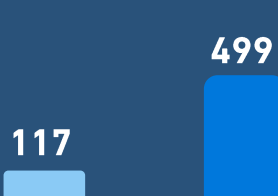


Q1 2019

Q1 2020

Adj. Net Income

€m

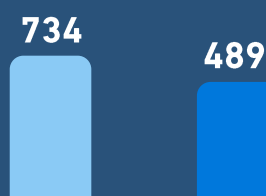


Q1 2019

Q1 2020

Net Income¹

€m

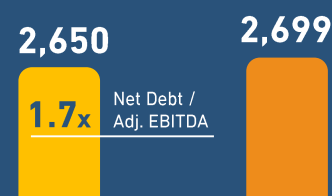


Q1 2019

Q1 2020

Economic Net Debt

€m



1.7x

Net Debt /
Adj. EBITDA

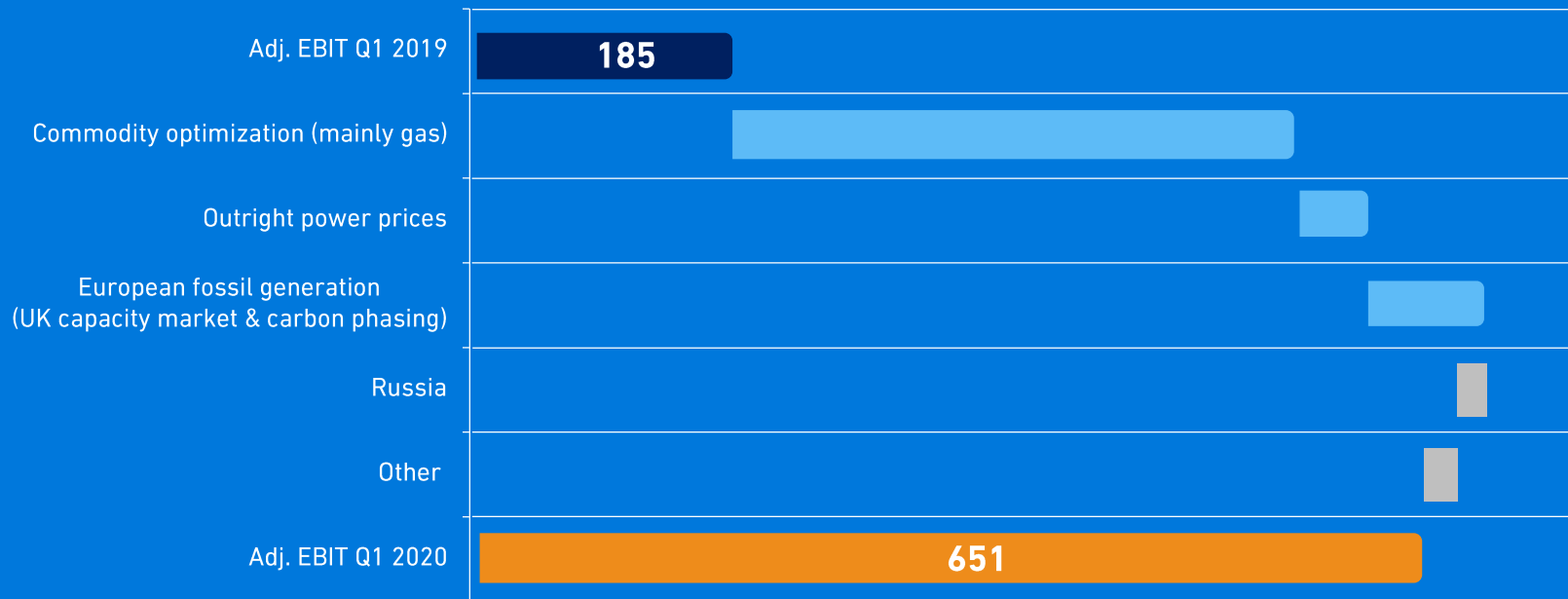
YE 2019

Q1 2020

Adjusted EBIT – Increased gas and European power result

Reconciliation Adj. EBIT Q1 2019 to Q1 2020

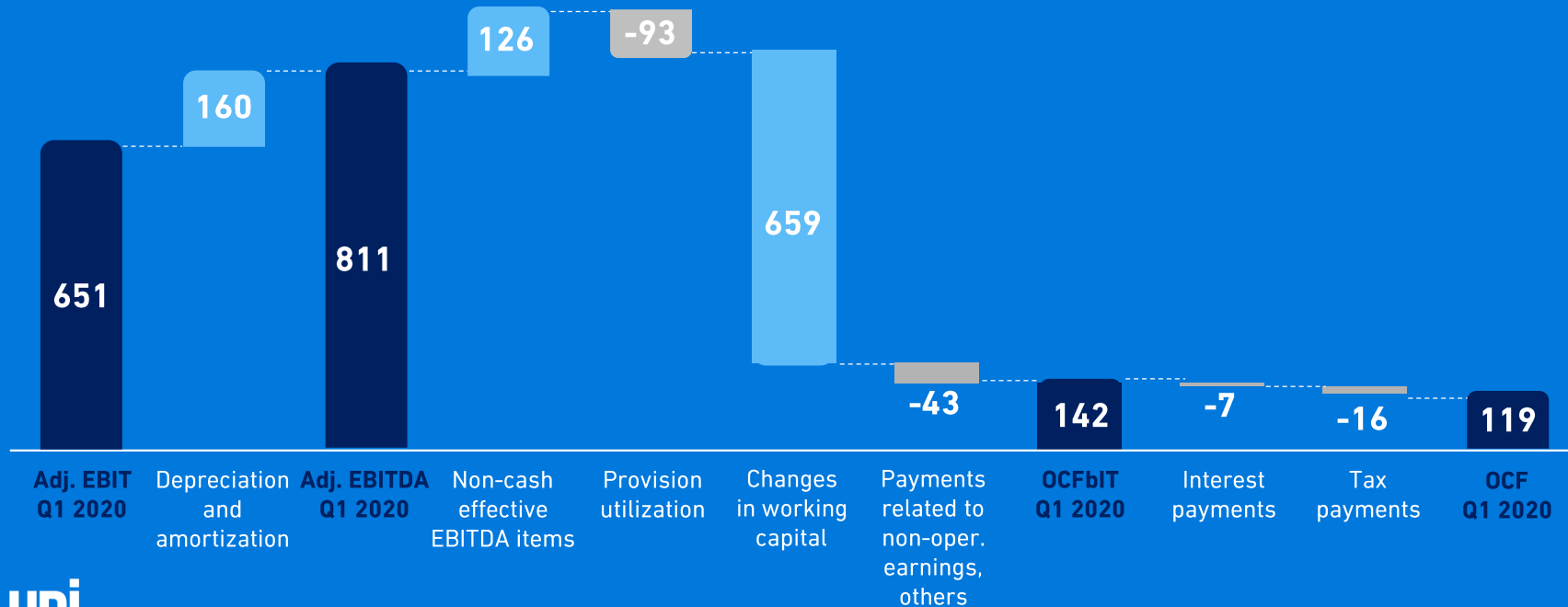
€m



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

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

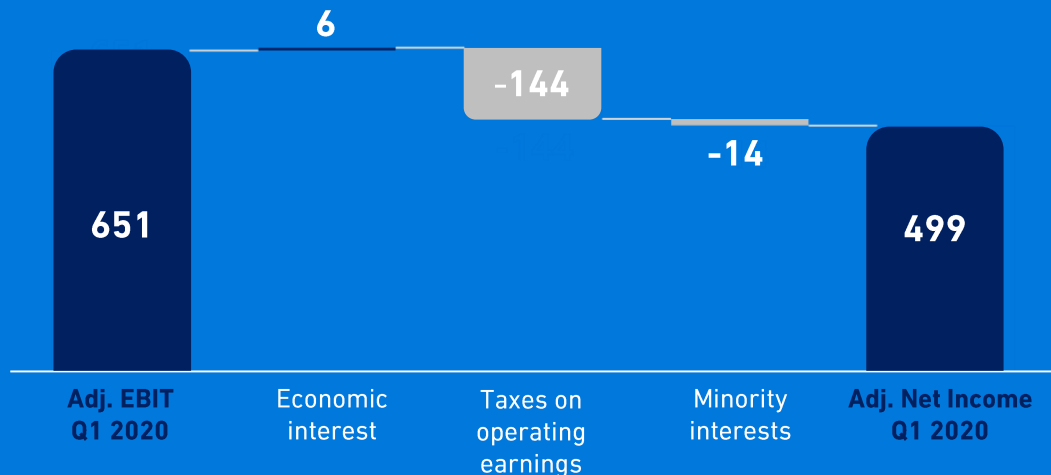
€m



Adjusted Net Income - Supported by structurally positive interest result

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

€m



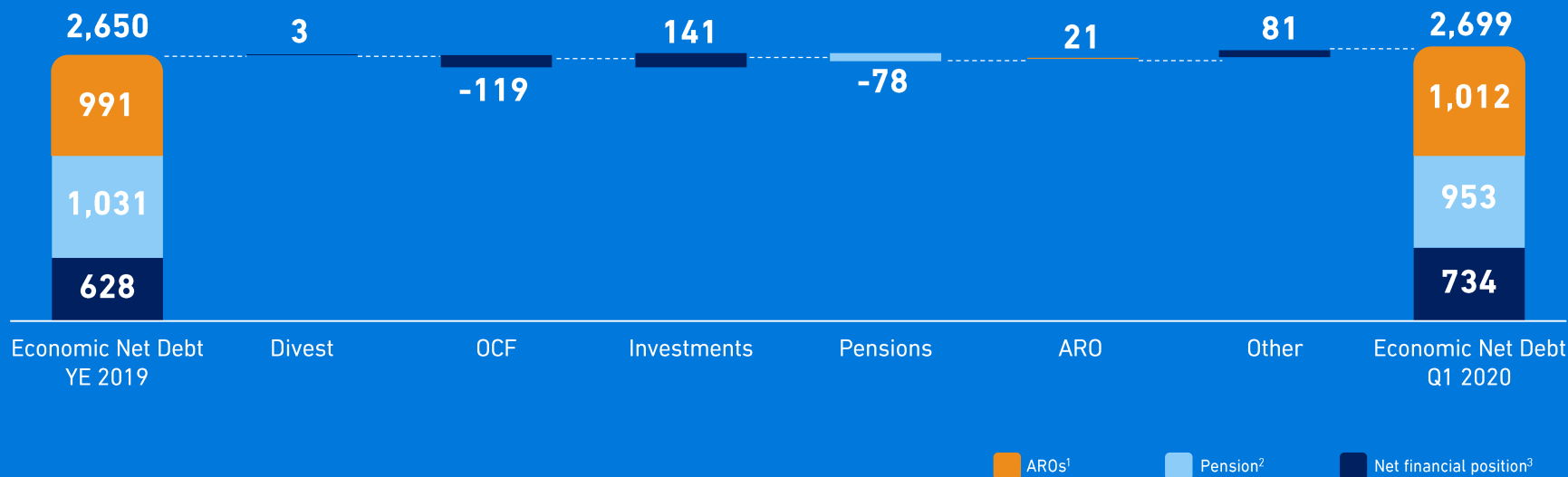
Key developments

- 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

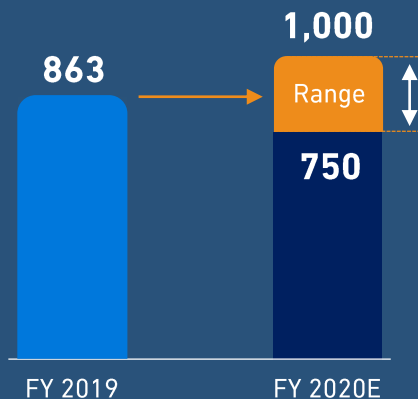
€m



Outlook FY 2020 – Reiterated

Adjusted EBIT

€m

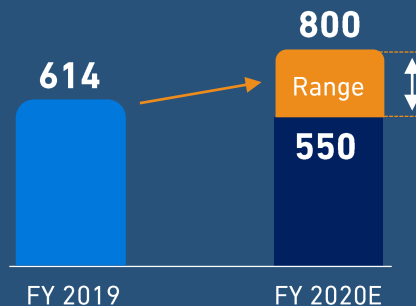


Stable development (mid-point)

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

Adjusted Net Income (ANI)

€m

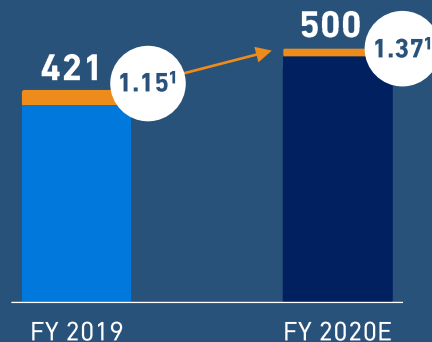


Noticeably increased (mid-point)

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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Uniper at a glance

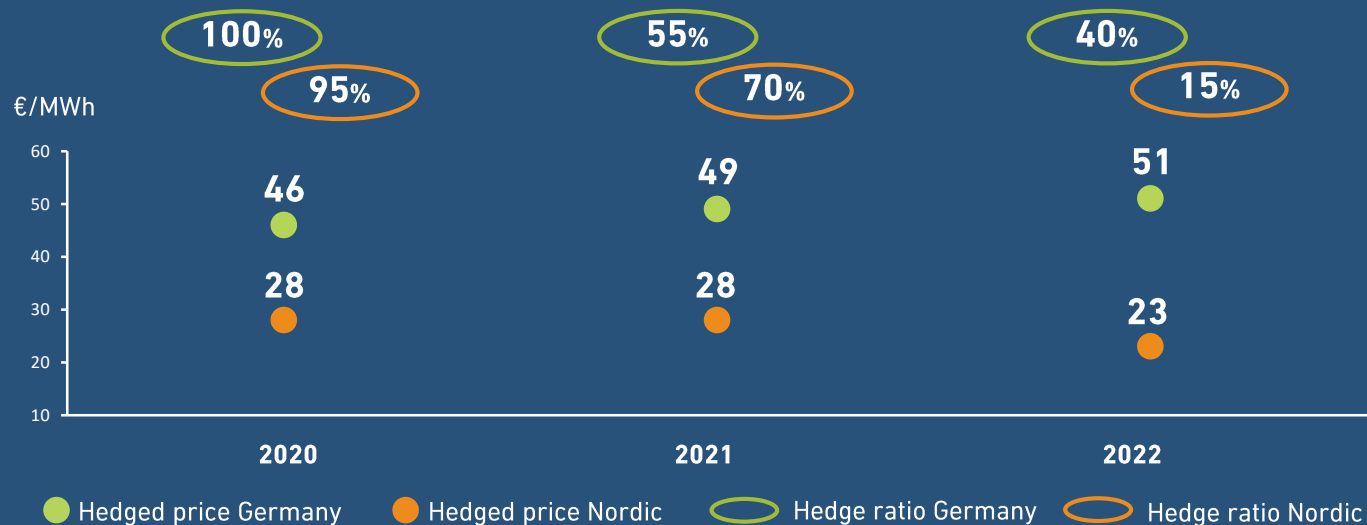
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Outright power hedging in Germany and Nordic

Outright position – Baseload power price¹



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

Adj. EBITDA and EBIT

€m		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

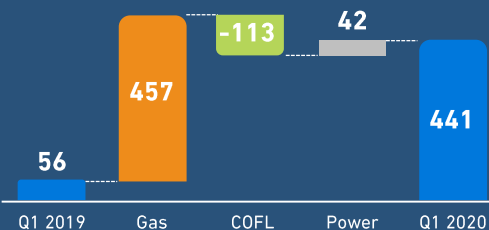
€m



- **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

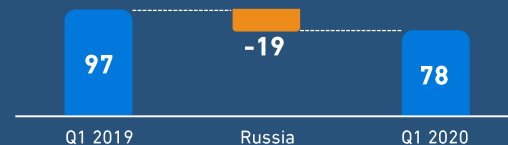
€m



- **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

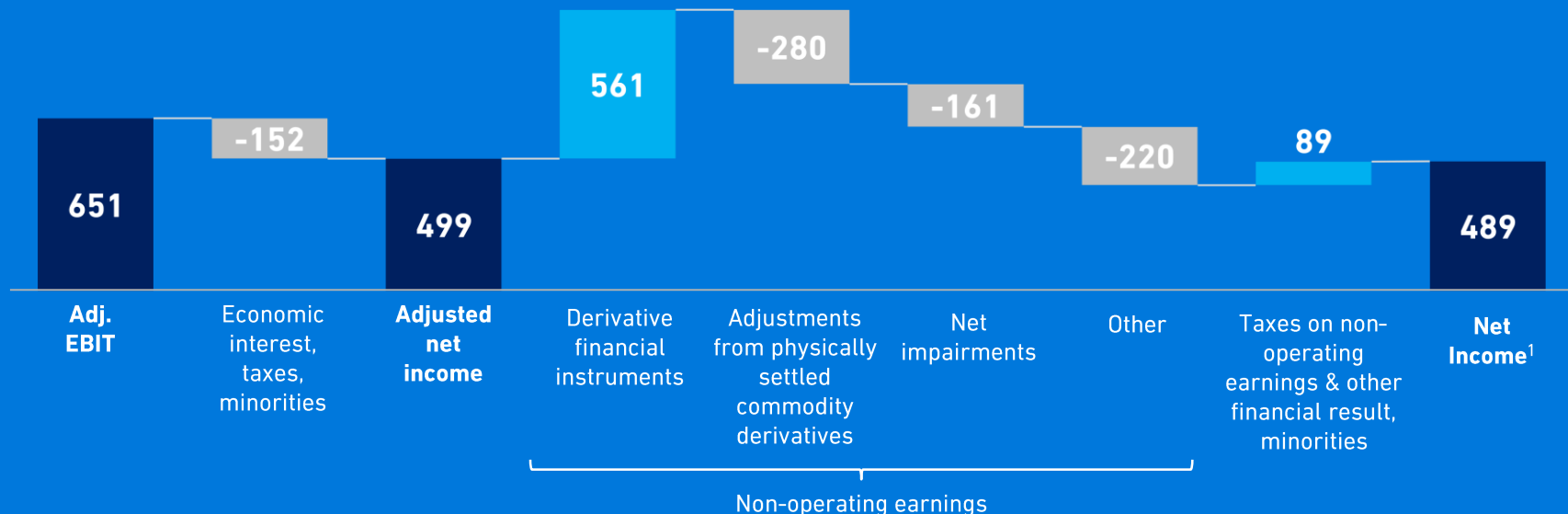
Reconciliation of Adj. EBITDA to Adj. net income and net income

€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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