



Empower Energy Evolution

9M 2020 Interim Results

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10 November 2020

Highlights

Performance

- Adj. EBIT in 9M 2020 €405m (vs. €203m in 9M 2019)
- Adj. Net Income in 9M 2020 €308m (vs. €82m in 9M 2019)
- Gas optimization main earnings driver
- Impact from Covid-19 remains limited
- Full-year 2020 outlook confirmed

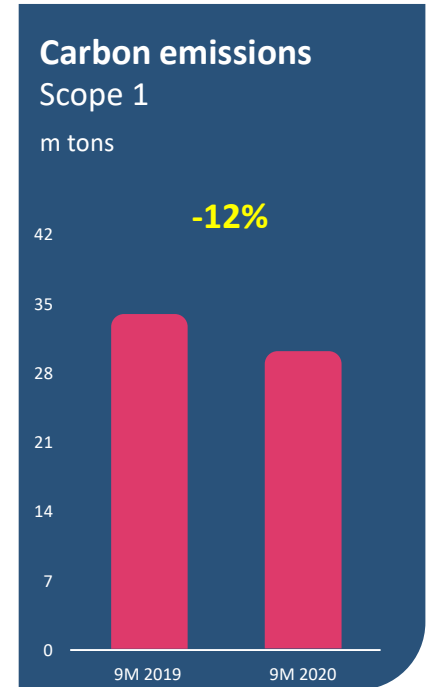
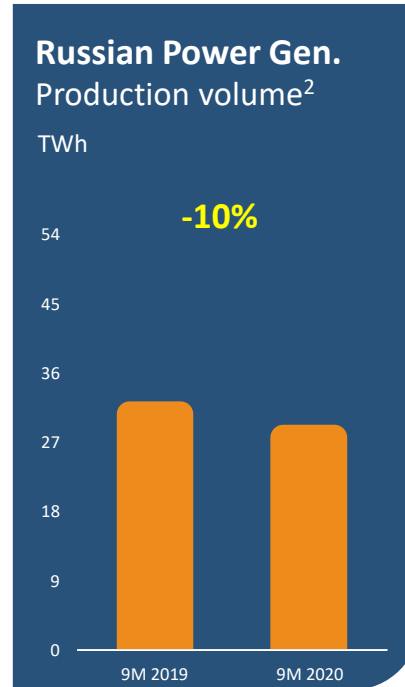
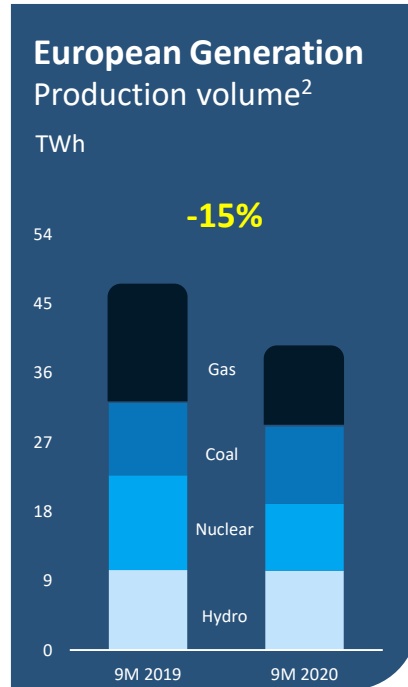
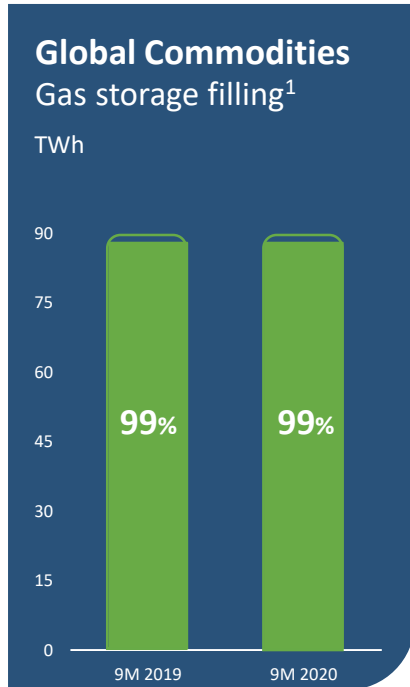
Portfolio & Strategy

- ESG in focus
 - EU-Taxonomy criteria incorporated into project approval processes
 - Extended reporting on ESG
 - Excellent employee survey results
- Portfolio development continues
 - Germany's 1st coal exit tender
 - German CCGT power plants Irsching 4+5 back in merchant market

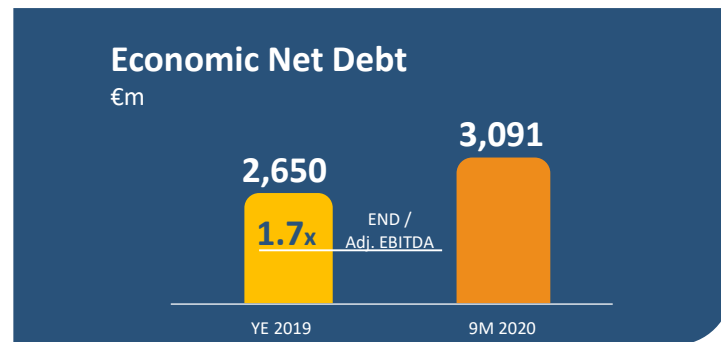
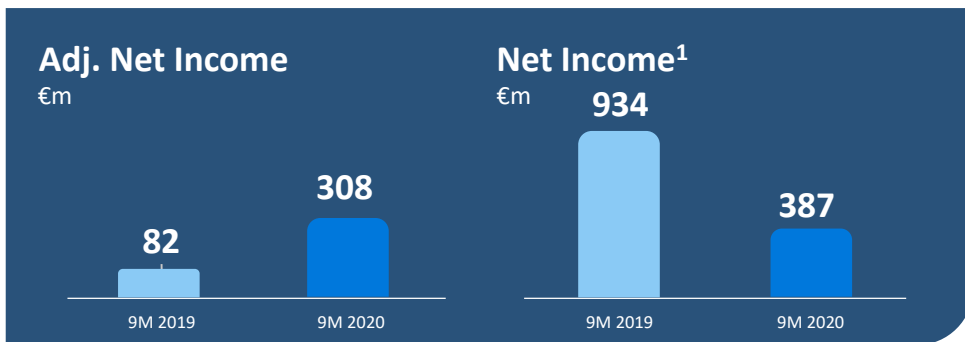
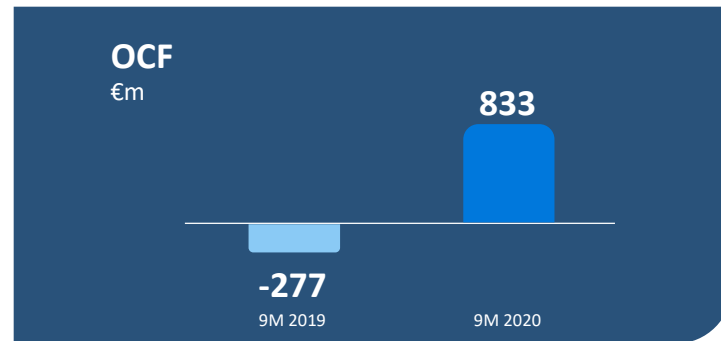
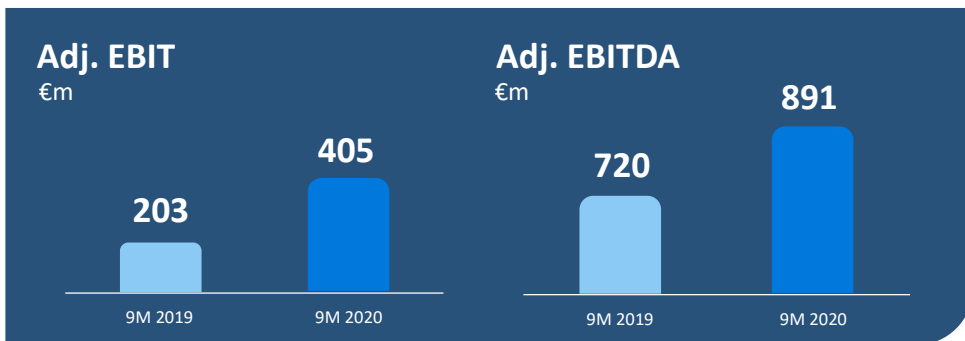
Shareholders

- Fortum exceeded threshold of 75% in mid-August
- Intensified dialogue on strategic alignment and cooperation initiatives between Uniper and Fortum

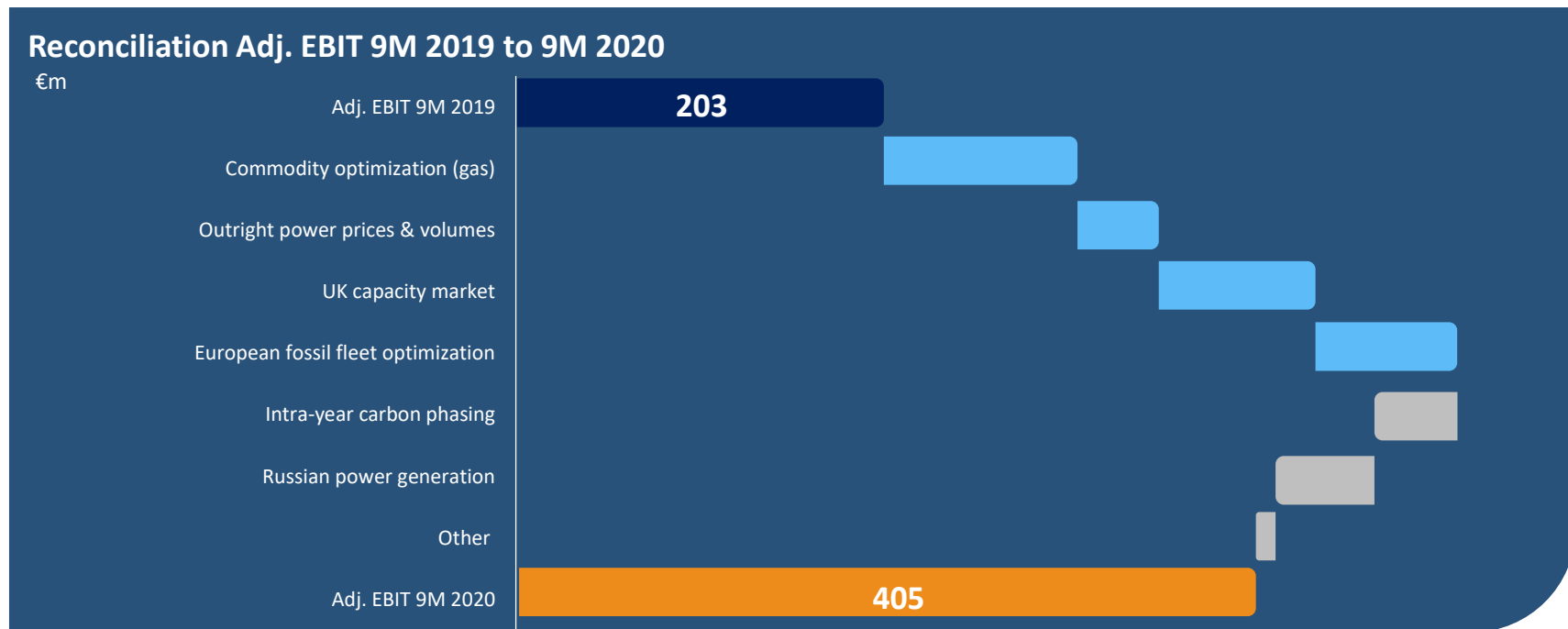
Operating indicators



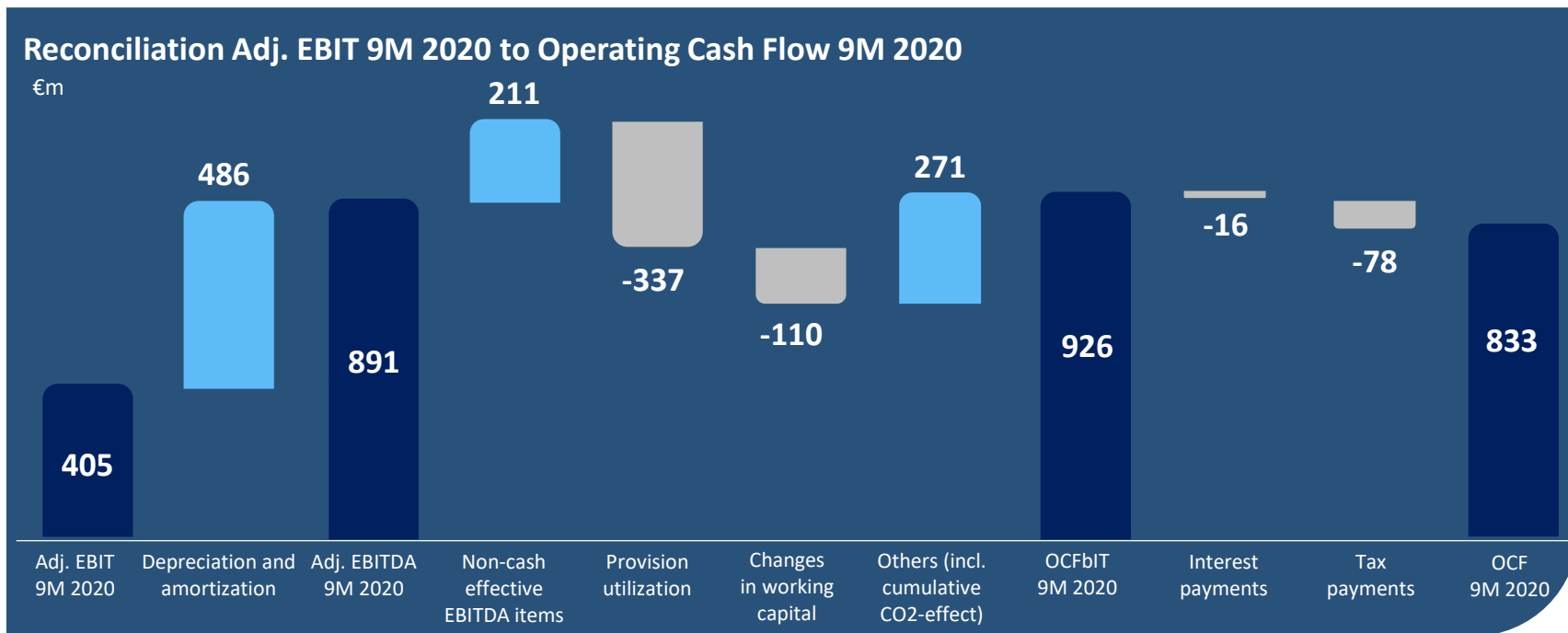
Key financials 9M 2020 – On track for full year guidance



Adjusted EBIT – 9M increase driven by gas and European power generation



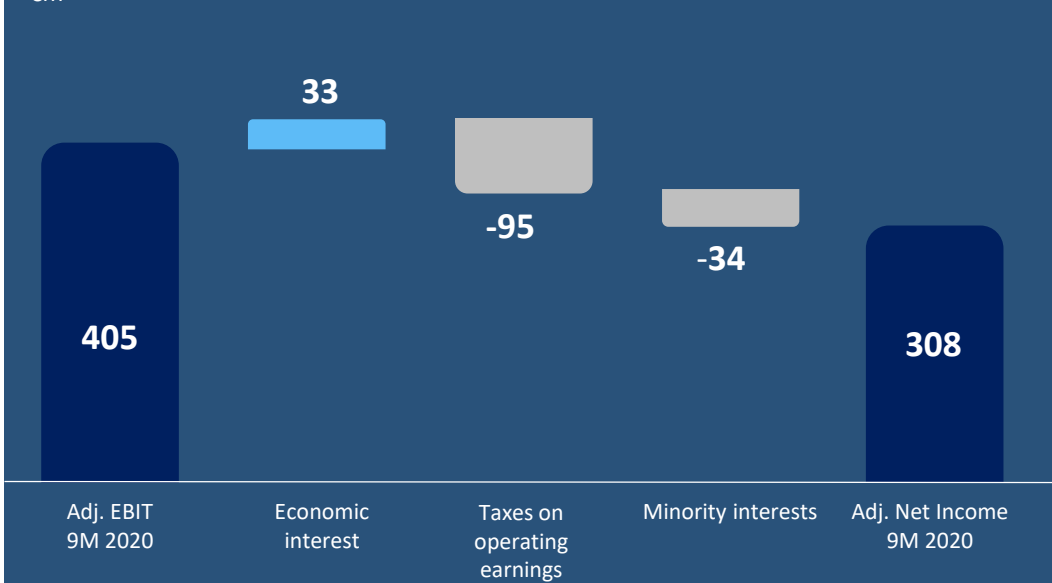
Adj. EBIT(DA) to OCF – Strong cash conversion



Adjusted Net Income – Economic interest & taxes as expected

Reconciliation of Adj. EBIT 9M 2020 to Adj. Net Income 9M 2020

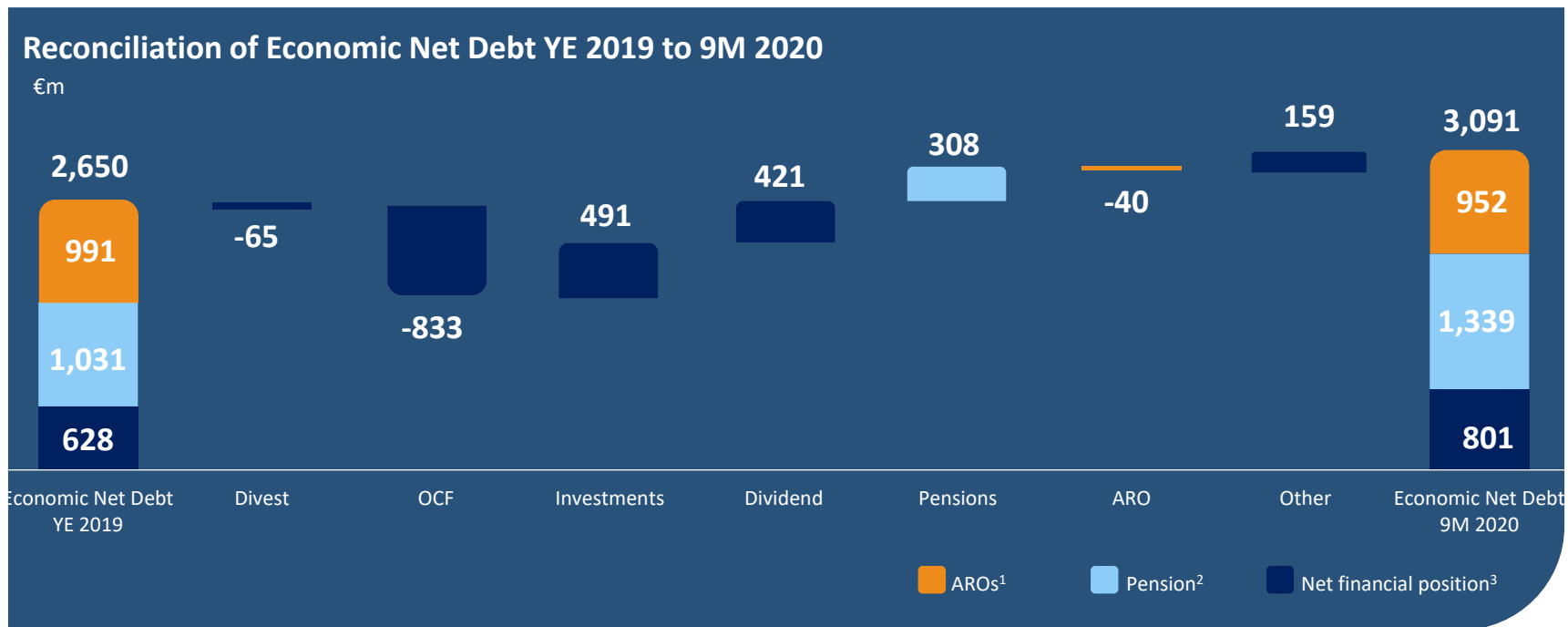
€m



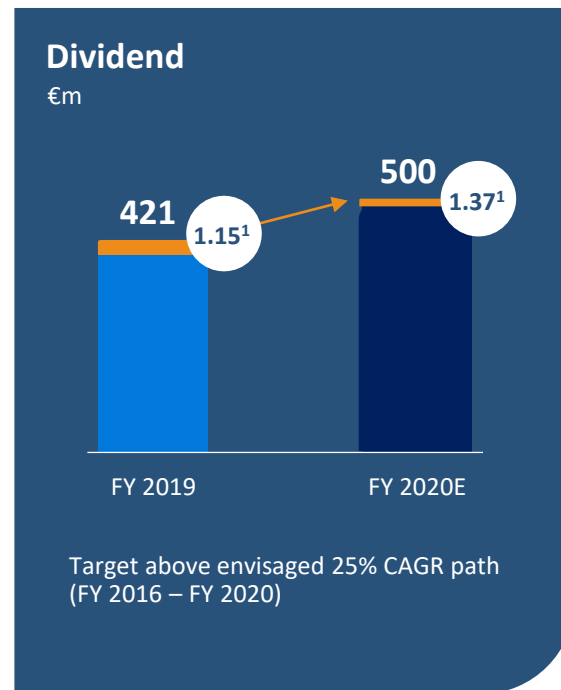
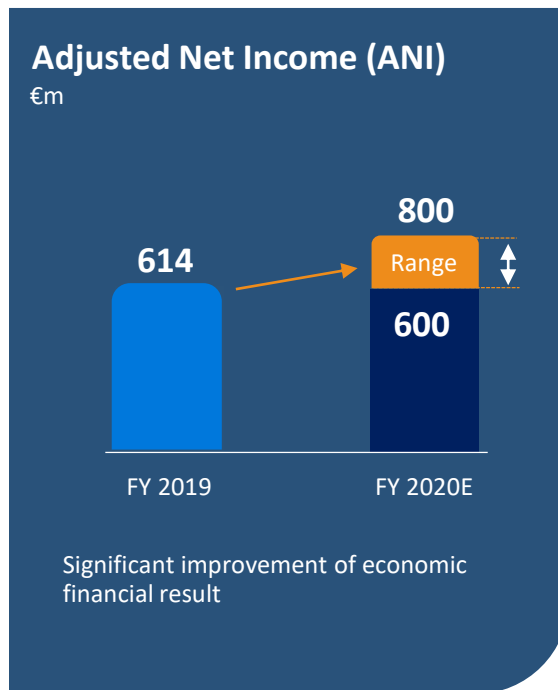
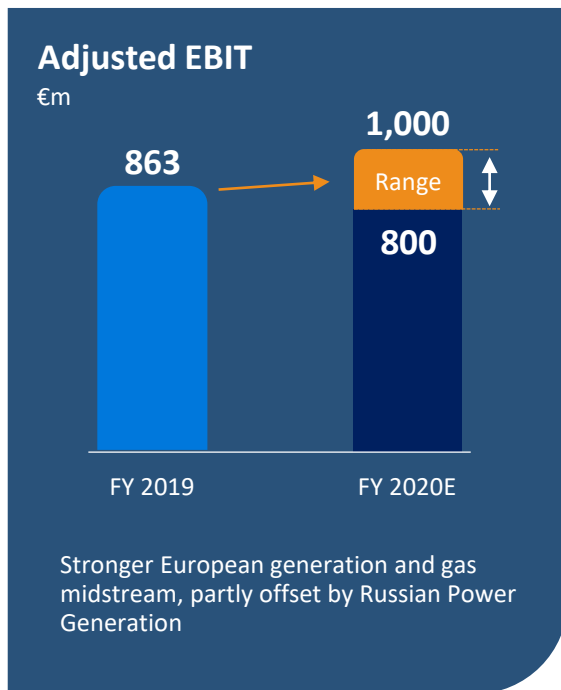
Key developments

- Economic interest result with positive trend
- Structurally, interest result is supported by:
 - Sizeable interest income from assets
 - Low financial debt level
 - Lower expenses from the accretion of interest on long-term provisions (asset retirement obligations) going forward
- Tax rate on operating earnings of 22% in 9M 2020 within the guided range of 20% to 25%
- Minority interests driven by Unipero

Economic Net Debt – Pensions driven by reduced interest rates



Outlook FY 2020 – Confirmed

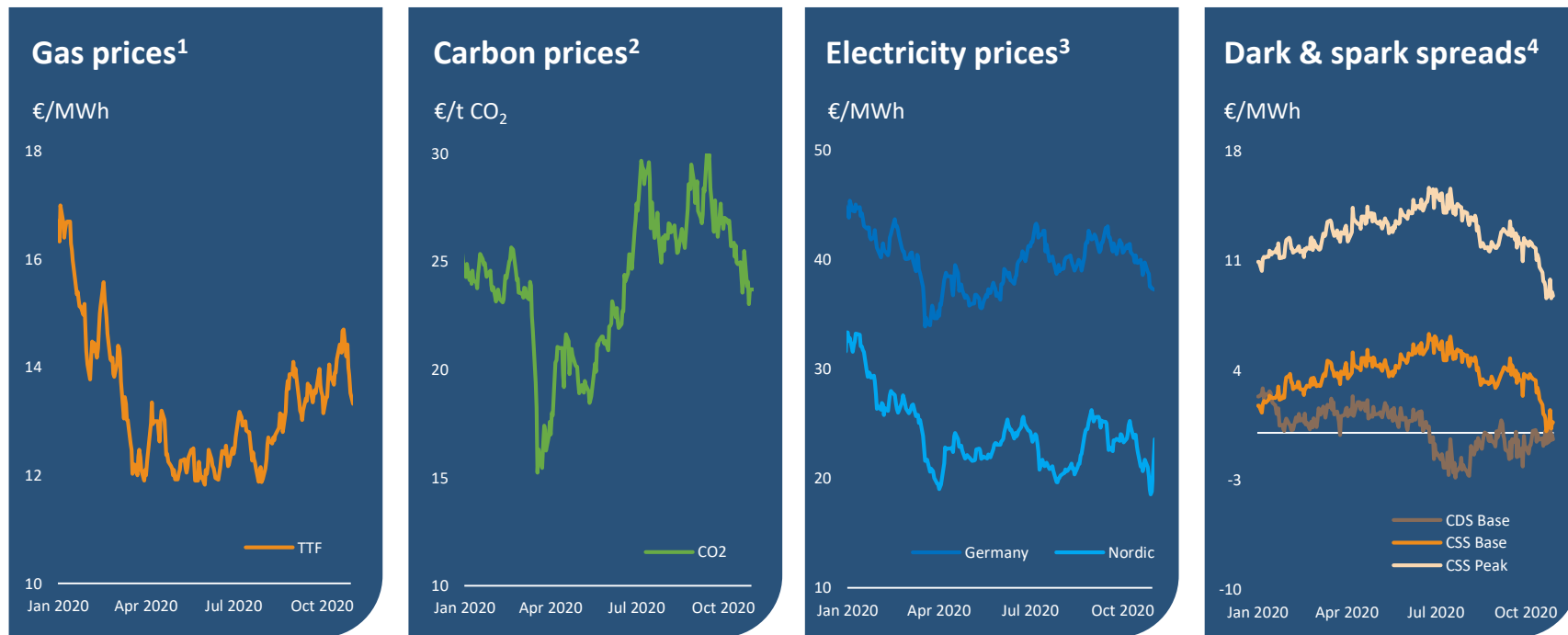




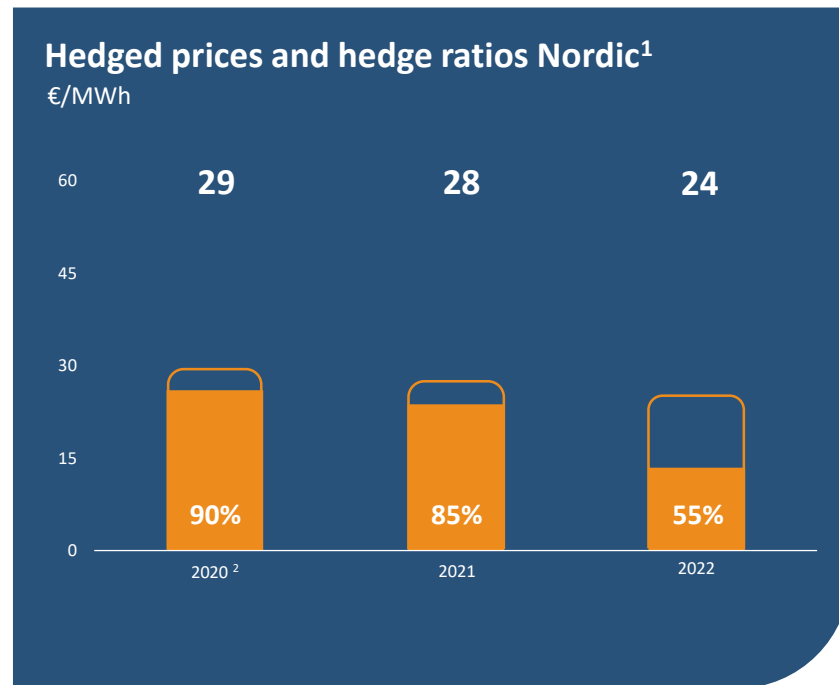
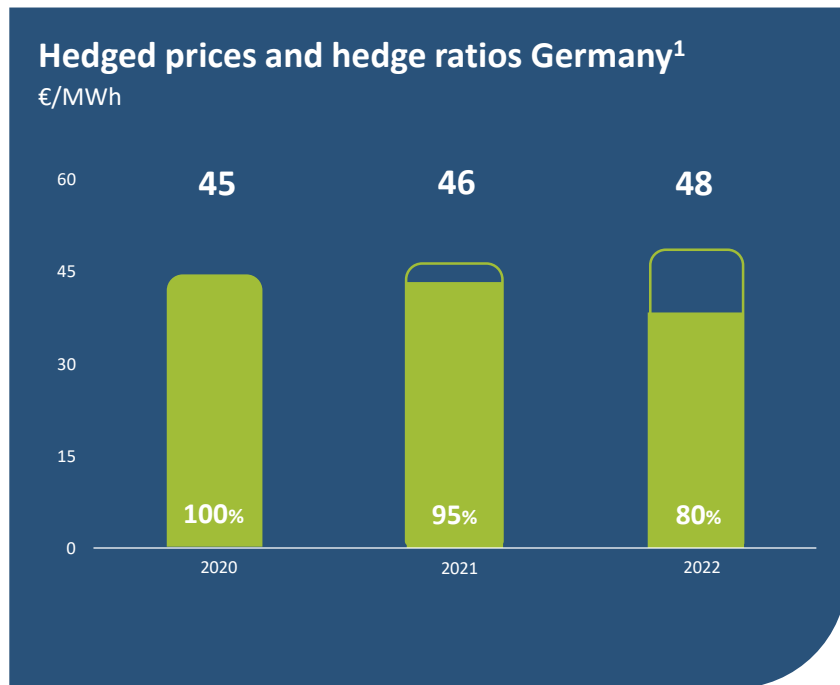
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Appendix

Markets – Higher gas prices impacting spark spreads



Outright power hedging in Germany and Nordic



Uniper Group – Generation capacity in Europe and Russia

Generation capacity

In MW ¹		30 Sep 2020	31 Dec 2019
Gas	Russia ²	7,139	7,131
	UK	4,180	4,188
	Germany	3,347	2,912
	Netherlands	525	526
	Sweden	447	447
	Hungary	428	428
Hard coal	Germany	3,954	2,902
	UK	2,000	2,000
	Netherlands	1,070	1,070
Lignite	Russia ²	1,895	1,906
	Germany	500	500
Hydro	Germany	1,927	1,927
	Sweden	1,771	1,771
Nuclear	Sweden	1,996	1,988
Other	Germany	1,418	1,418
	Sweden	1,162	1,162
	UK	221	221
Total		33,981	32,497

Uniper Group – Net electricity generation volumes in Europe and Russia

Electricity generation volumes

In TWh ¹		9M 2020	Q3 2020	9M 2019
Gas	Russia	26.5	8.4	28.4
	UK	7.3	2.6	9.0
	Germany	0.5	0.1	0.6
	Netherlands	1.1	0.4	1.3
	France ³	0.0	0.0	2.0
	Hungary	1.7	0.5	1.8
	Sweden	0.0	0.0	0.0
Hard coal	Germany	4.9	2.3	4.2
	UK	0.1	0.1	0.6
	Netherlands	3.2	1.4	1.6
	France ³	0.0	0.0	0.3
Lignite	Russia	2.9	0.1	4.1
	Germany	1.8	0.5	2.7
Hydro	Germany ²	3.4	1.2	4.3
	Sweden	6.9	1.9	6.1
Nuclear	Sweden	8.7	2.0	12.3
Total		69.0	21.5	79.4

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

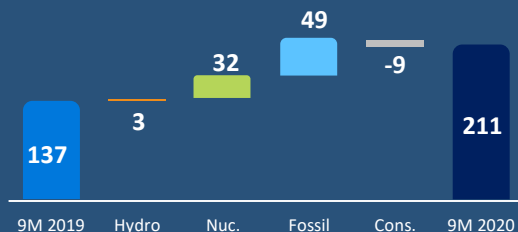
Adjusted EBITDA and EBIT

€m		9M 2020 Adj. EBITDA	9M 2019 Adj. EBITDA	9M 2020 Adj. EBIT	9M 2019 Adj. EBIT
European Generation	Subtotal	484	458	211	137
	Hydro	244	241	199	196
	Nuclear	102	77	62	30
	Fossil	165	159	-19	-68
	Other/ Consol.	-27	-19	-31	-22
Global Commodities	Subtotal	420	115	288	1
	Gas	359	160	297	104
	COFL	6	13	-41	-37
	Power	55	-58	32	-66
Russian Power Generation		238	290	169	220
Administration / Consolidation		-251	-144	-263	-155
Total		891	720	405	203

Adjusted EBIT – Development by sub-segment

European Generation

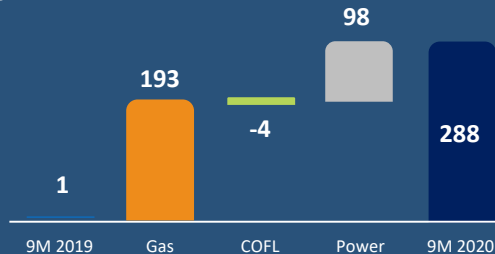
€m



- **Hydro:** Higher volume effect offset by higher one-off costs
- **Nuclear:** Positive price effects partly offset by lower volumes due to outages & phase-out of Ringhals 2
- **Fossil:** UK capacity market and optimisation gains partly offset by negative carbon phasing and lapse of positive carbon management effects (intra-group phasing with GloCo)

Global Commodities

€m



- **Gas midstream:** Higher gas optimization
- **Power:** Lapse of negative carbon management effects (intra-group phasing with European Generation)

Russian Power Generation

€m



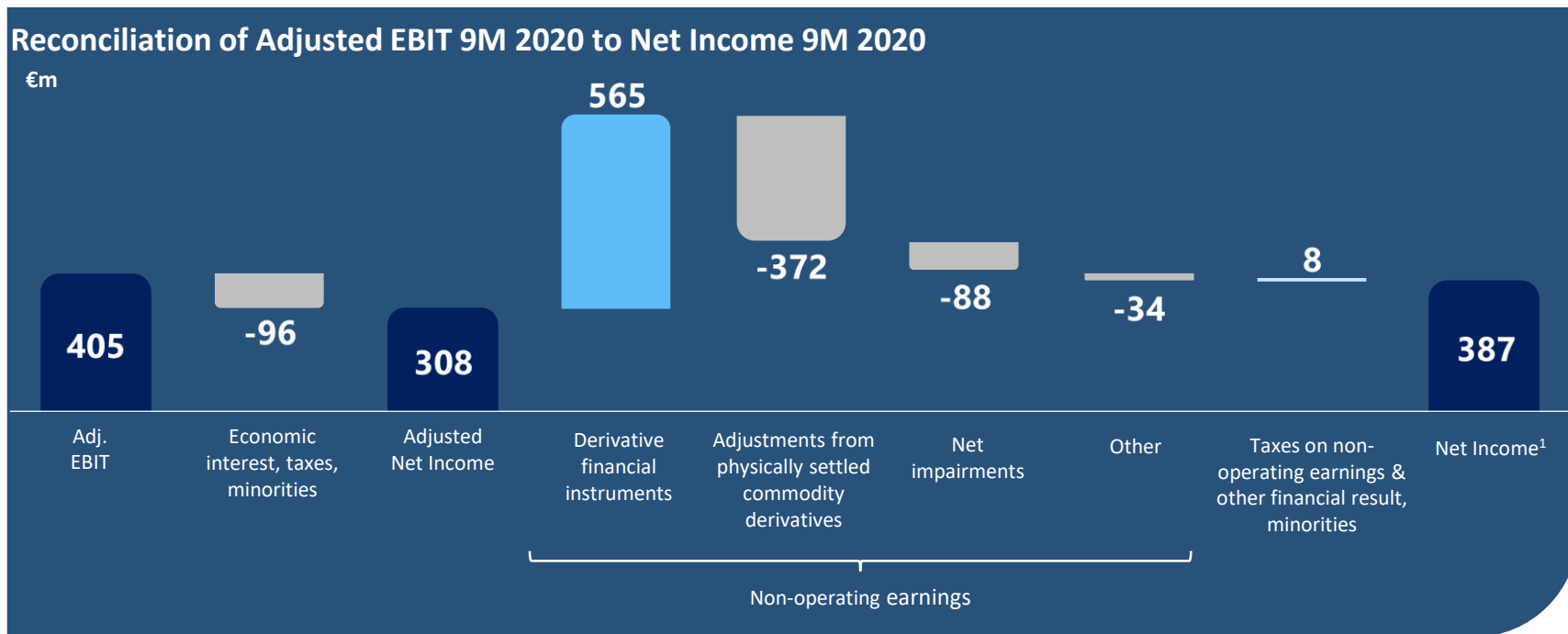
- **Russia:** Negative volume/price effect mainly driven by lower demand

Uniper Group – Key financial performance items

Reconciliation of Adjusted EBITDA to Adjusted Net Income and Net income

€m	9M 2020	9M 2019
Adjusted EBITDA	891	720
Economic depreciation and amortization / reversals	-486	-517
Adjusted EBIT	405	203
Economic interest result	33	-48
Taxes on operating result	-95	-35
Minority participations on operating result	-34	-38
Adjusted net income	308	82
Non-operating result (before taxes and minorities)	70	916
Minority participations on non-operating earnings and on other financial result	-25	-9
Taxes on non-operating result	-1	-146
Other financial result	45	119
Taxes on the other financial result	-11	-28
Net income/ loss attributable to shareholder of the Uniper SE	387	934
Sales¹	30,825	46,852

Uniper Group – Adjusted EBIT to Net Income



Uniper Group – Economic interest result (net)

Economic interest result

€m	9M 2020	9M 2019
Interest rate effects for leasing	-18	-17
Interest from financial assets / liabilities	56	51
Interest cost from provisions for pensions and similar provisions	-12	-15
Accretion of provisions for asset retirement obligation and other provisions	-8	-18
Capitalized interest ¹	56	54
Other ²	-42	-102
Economic interest result (net)	33	-48

Uniper Group – Non-operating adjustments

Non-operating adjustments w/o interest¹

€m	9M 2020	9M 2019
Impact of derivative financial instruments	-565	-695
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	372	-144
Restructuring / cost management expenses / income	51	-33
Non-operating impairment charges / reversals	88	28
Miscellaneous other non-operating earnings	-51	-142
Net book gains / losses	-7	-
Non-operating adjustments w/o interest	-112	-985

Uniper Group – Cash-effective investments

Investments by segment

€m	9M 2020	9M 2019	%
European Generation	361	233	54.9
Global Commodities	35	17	105.9
Russian Power Generation	86	134	-35.8
Administration / Consolidation	9	17	-47.1
Total	491	401	22.2

Investment split – Maintenance and growth

€m	9M 2020	9M 2019	%
Maintenance & replacement	208	178	16.9
Growth	283	223	26.9
Total	491	401	22.2

Uniper Group – Net financial position

Net financial position

€m	30 Sep 2020	31 Dec 2019
Liquid funds	621	871
Non-current securities	89	100
Margining receivables	335	336
Financial liabilities and liabilities from leases	1,846	1,935
Net financial position	801	628
Provisions for pensions and similar obligations	1,339	1,031
Asset retirement obligations ¹⁾	952	991
Economic Net Debt	3,091	2,650

1. Reduced by receivables from the Swedish Nuclear Waste Fund.

Due to IFRS valuation rules (IFRIC 5), €287 million (December 31, 2019: €291 million) of Uniper's share of the fair value of the net assets of the Swedish Nuclear Waste Fund may not be capitalized on the balance sheet. Accordingly, there exists an additional receivable from the Swedish Nuclear Waste Fund ineligible for recognition on the balance sheet, and the economic net obligation for the decommissioning of the Swedish nuclear power plants is thus reported too high in the table by the amount of this receivable.

Uniper Group – Consolidated balance sheet (1/2)

Balance sheet – Non-current and current assets¹

€m	30 Sep 2020	31 Dec 2019
Goodwill	1,749	1,886
Intangible assets	729	742
Property, plant and equipment and right-of-use assets	9,580	10,201
Companies accounted for under the equity method	390	446
Other financial assets	687	710
Financial receivables and other financial assets	3,838	3,813
Receivables from derivative financial instruments	3,530	4,787
Other operating assets and contract assets	150	159
Deferred tax assets	1,000	988
Non-current assets	21,653	23,732
Inventories	1,581	1,508
Financial receivables and other financial assets	650	651
Trade receivables	5,205	7,090
Receivables from derivative financial instruments	6,149	8,601
Other operating assets and contract assets	1,396	1,287
Income tax assets	61	16
Liquid funds	621	871
Current assets	15,663	20,024
Total assets	37,316	43,756

Uniper Group – Consolidated balance sheet (2/2)

Balance sheet – Equity and liabilities¹

€m	30 Sep 2020	31 Dec 2019
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	2,844	3,145
Accumulated other comprehensive income	-3,867	-3,207
Equity attributable to the shareholders of Uniper SE	10,424	11,386
Attributable to non-controlling interest	483	556
Equity (net assets)	10,907	11,942
Financial liabilities and liabilities from leases	1,102	1,119
Liabilities from derivative financial instruments	3,470	4,277
Other operating liabilities and contract liabilities	263	694
Provisions for pensions and similar obligations	1,339	1,031
Miscellaneous provisions	5,332	5,422
Deferred tax liabilities	352	410
Non-current liabilities	11,859	12,954
Financial liabilities and liabilities from leases	744	815
Trade payables	6,039	7,308
Liabilities from derivative financial instruments	5,502	8,238
Other operating liabilities and contract liabilities	1,185	1,322
Income taxes	68	61
Miscellaneous provisions	1,012	1,115
Current liabilities	14,551	18,860
Total equity and liabilities	37,316	43,756

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

Statement of cash flows¹

€m	9M 2020	9M 2019
Net income / loss	446	981
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	727	554
Changes in provisions	-111	-632
Changes in deferred taxes	73	198
Other non-cash income and expenses	-289	-199
Gain/loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3M)	-7	-12
Changes in operating assets and liabilities and in income taxes	-7	-1,168
Cash provided by operating activities (operating cash flow)	833	-277
Proceeds from disposals	65	323
Payments for investments	-491	-401
Proceeds from disposals of securities (>3M) and of financial receivables and fixed-term deposits	193	1,116
Purchases of securities (>3M) and of financial receivables and fixed-term deposits	-421	-577
Cash provided (used for) by investing activities	-654	461

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

Statement of cash flows¹

€m	9M 2020	9M 2019
Cash proceeds/payments arising from changes in capital structure	4	3
Cash dividends paid to shareholders of Uniper SE	-421	-329
Cash dividends paid to other shareholders	-15	-16
Proceeds from new financial liabilities	290	1,353
Repayments of financial liabilities and reduction of outstanding lease liabilities	-470	-2,007
Cash provided (used for) by financing activities	-612	-997
Net increase / decrease in cash and cash equivalents	-434	-813
Effect of foreign exchange rates on cash and cash equivalents	-15	9
Cash and cash equivalents at the beginning of the reporting period	825	1,138
Cash and cash equivalents from disposal groups	–	-4
Cash and cash equivalents of first-time consolidated companies	1	8
Cash and cash equivalents at the end of the reporting period	378	338

Financial calendar & further information

Financial calendar

04 March 2021

2020 Annual Report

06 May 2021

Quarterly Statement January – March 2021

19 May 2021

2021 Annual Shareholders Meeting

10 August 2021

Interim Report January – June 2021

05 November 2021

Quarterly Statement: January–September 2021

Further information

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