



Empower Energy Evolution

FY 2020 Results and Outlook

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4 March 2021



Highlights

FY 2020 Results and Outlook
Appendix



Highlights

Performance

- Despite Covid-19, earnings at upper end of guidance range
- Adjusted EBIT 2020 up 16% to €998m
- Adjusted Net Income up 26% to €774m
- Confirmation of €501m (€1.37 per share) dividend proposal for FY 2020
- Solid outlook for FY 2021 assuming normal operating environment; promising start in first months

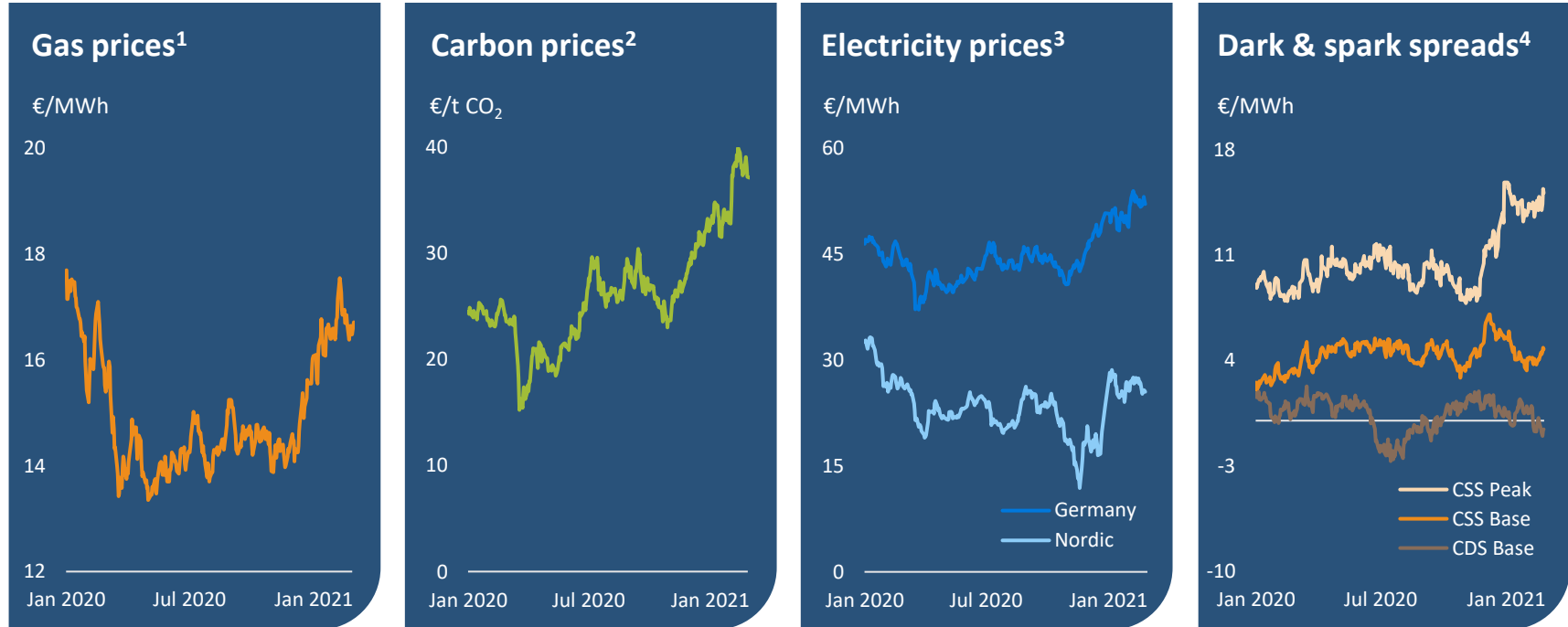


Portfolio & strategy

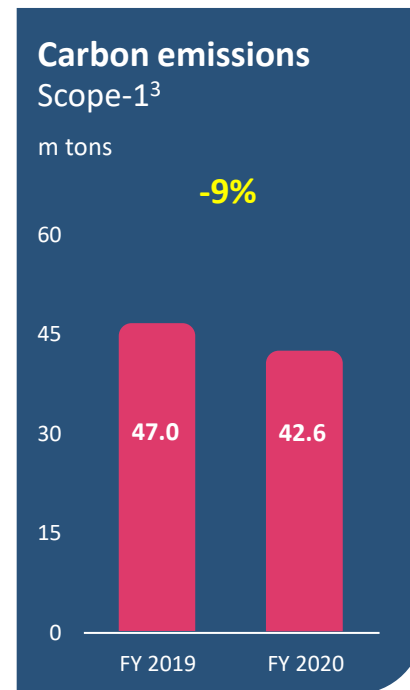
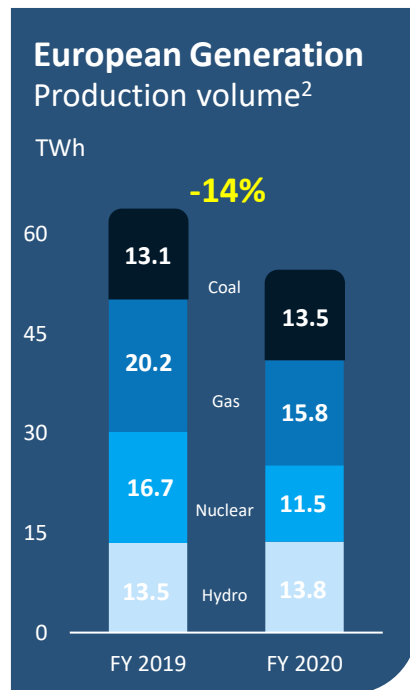
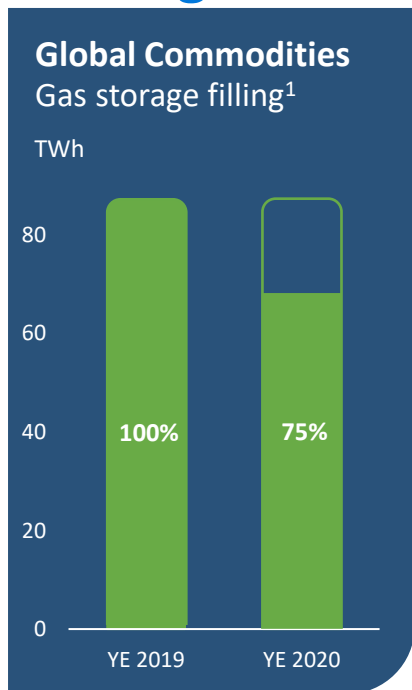
- New strategy with focus on decarbonization announced in March 2020
- Ambitious carbon reduction targets further specified during the year
- Performance and transparency on ESG improved and further measures announced during 2020
- Changes in the organization to effectively drive business development in the hydrogen and renewable energy sector
- Numerous initiatives with key players in the area of decarbonization
- Joint value pools with Fortum identified



Commodity prices in a strong upswing

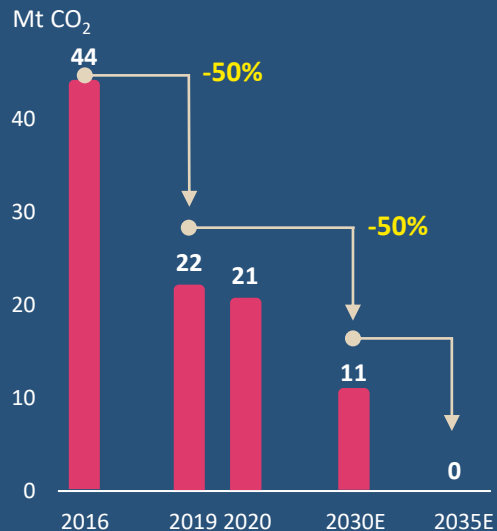


Operating indicators – Normalized gas storage filling levels, lower generation volumes



ESG – Increasing transparency on ambitions & performance

European Generation towards carbon neutrality



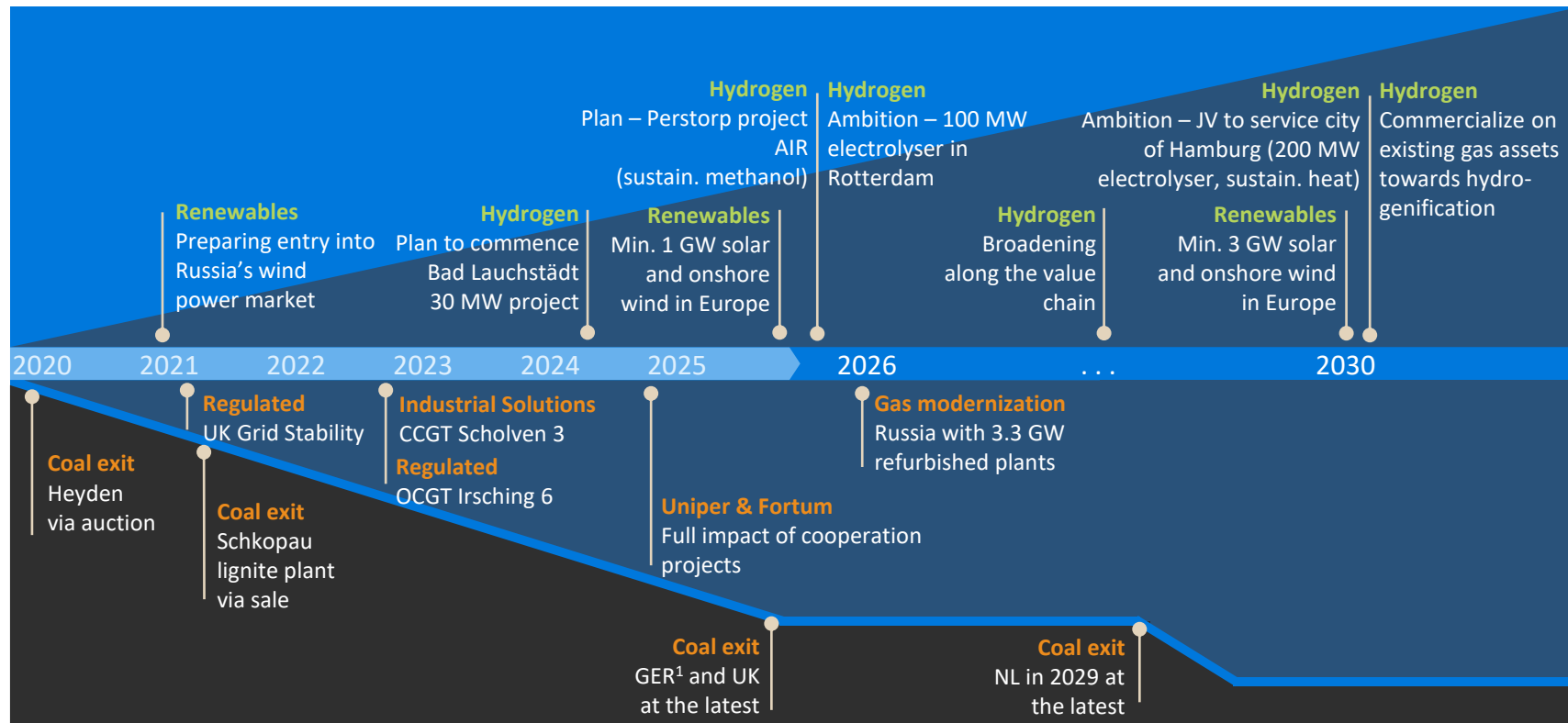
2020 with strong steps ahead

- ✓ Specific 500g/kWh target achieved¹
- ✓ Group-wide carbon net zero target set for 2050
- ✓ Target net zero for European Generation in 2035
- ✓ Improved ESG ratings with extended disclosures
- ✓ Ambitious coal exit plan defined
- ✓ Successful participation in first German coal exit tender

ESG high on the radar in 2021 & beyond

- ✓ ESG indicators as part of management compensation
- ✓ Exit from European lignite-fired power generation
- Implementation of EU-Taxonomy
- Implementation of TCFD
- Definition of Scope-3 targets
- Measures to reduce Scope-1 emissions

The way ahead to implement our strategic goals

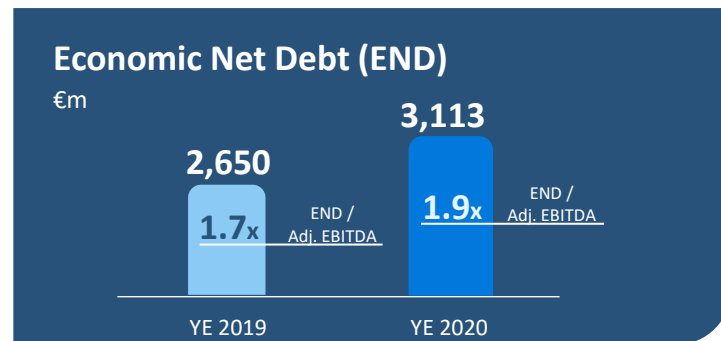
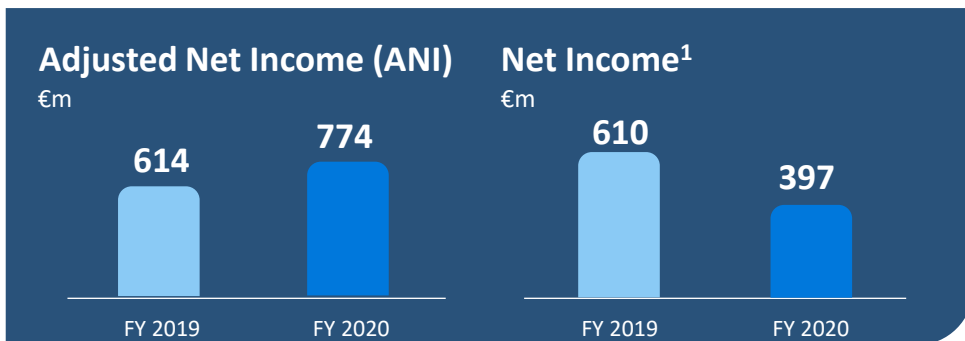
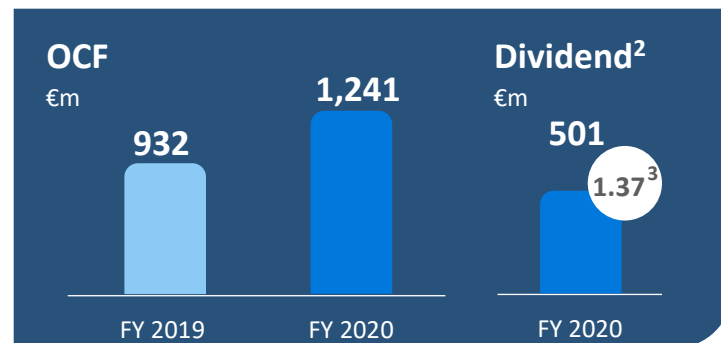
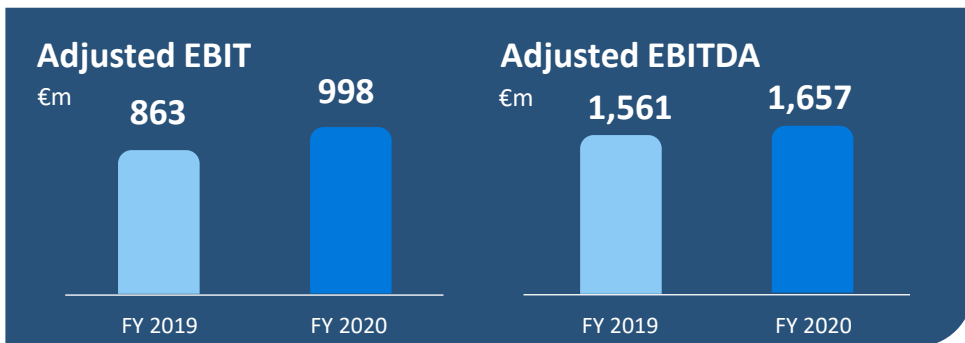




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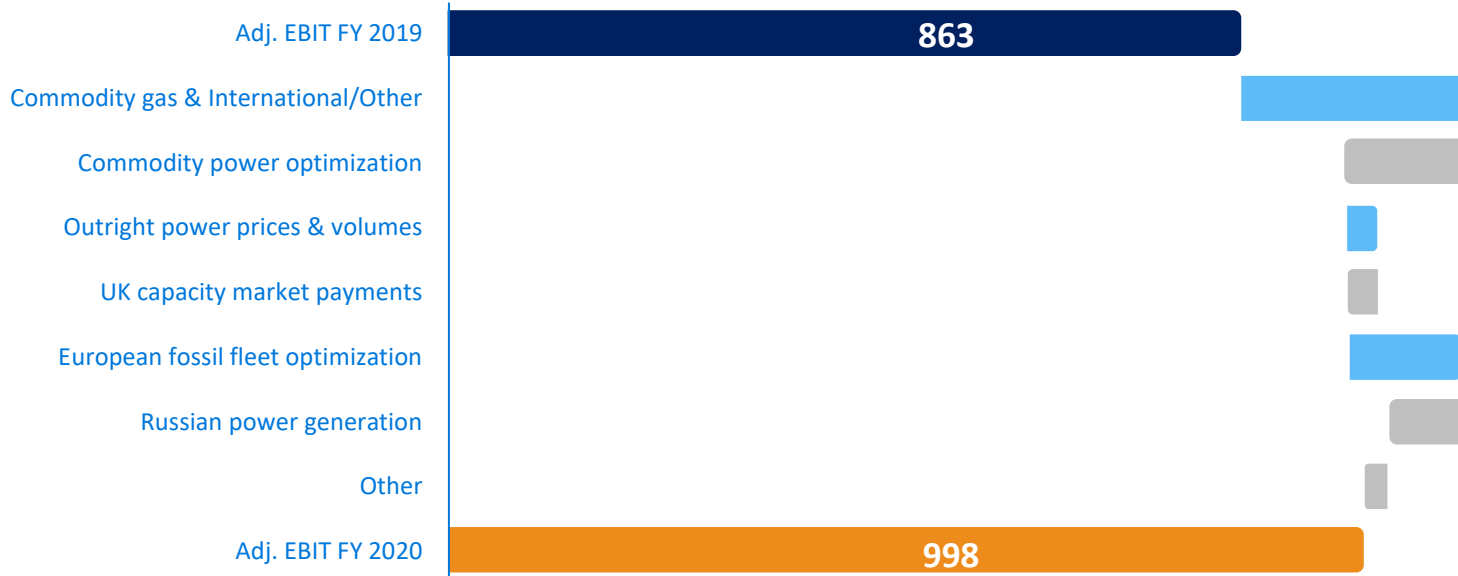
Key financials FY 2020 – At the upper end of guidance



Adjusted EBIT – Increase driven by gas midstream business

Reconciliation Adj. EBIT FY 2019 to FY 2020

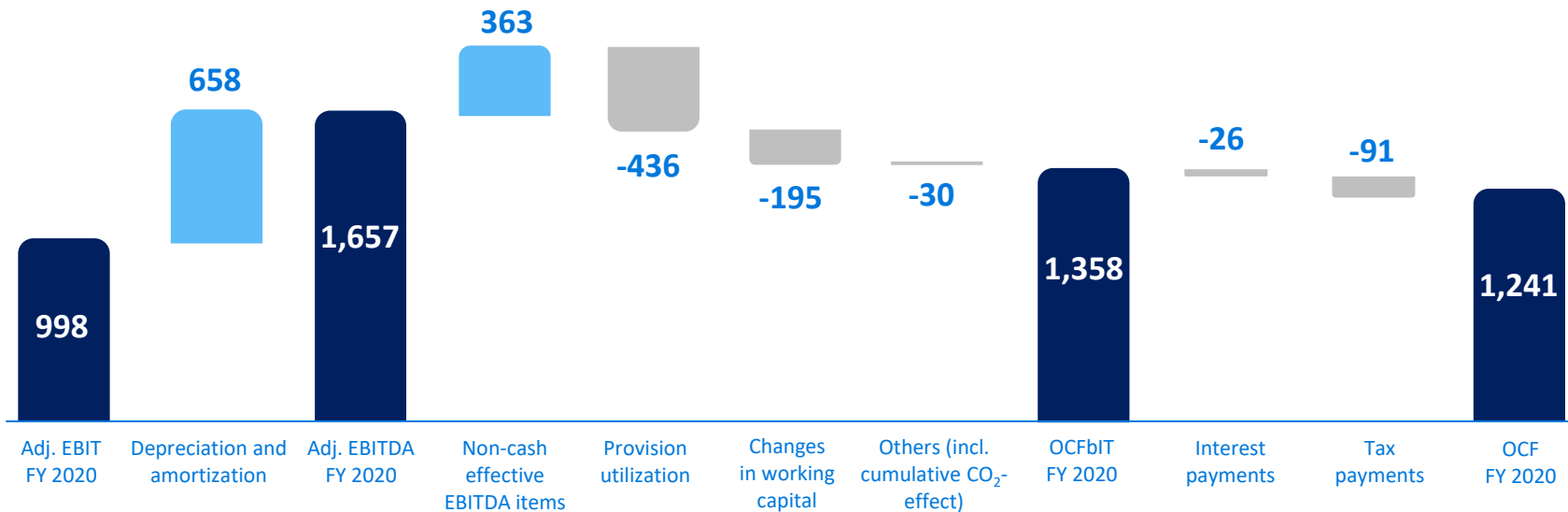
€m



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

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

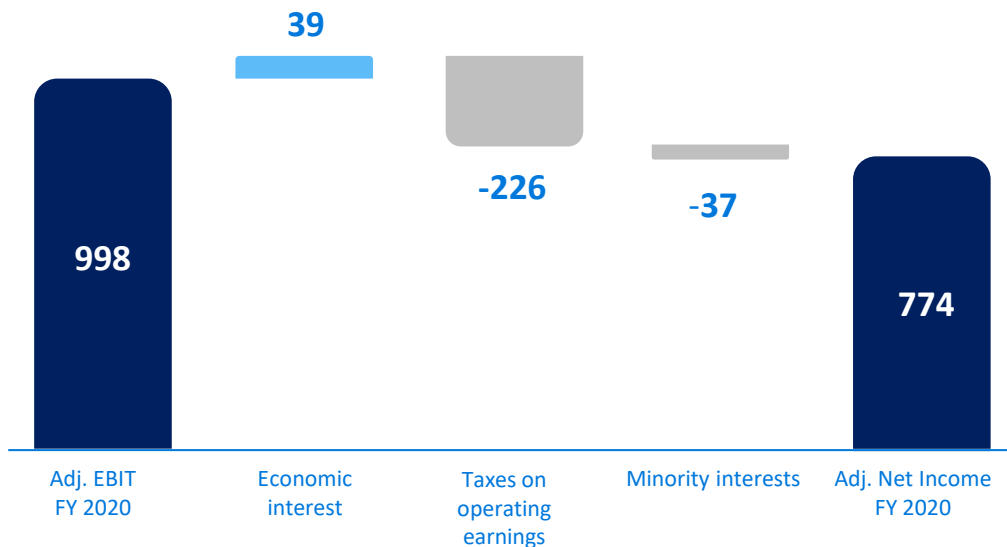
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Adjusted Net Income – Economic interest & taxes as expected

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

€m

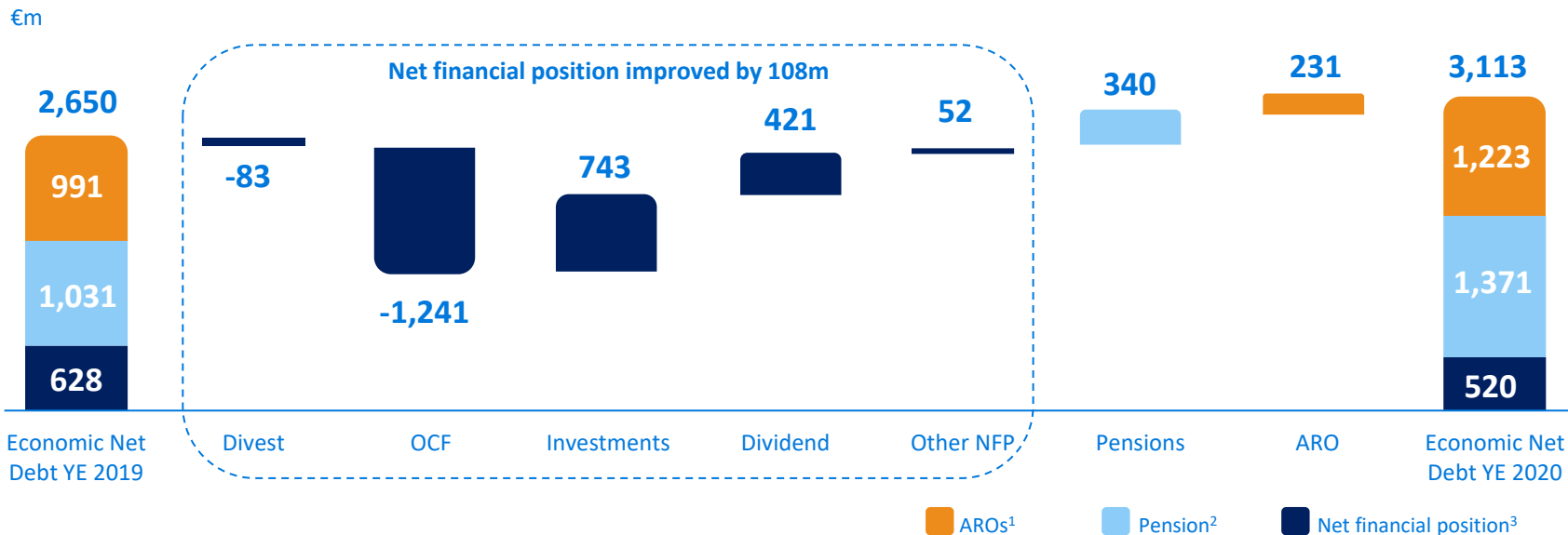


Key developments

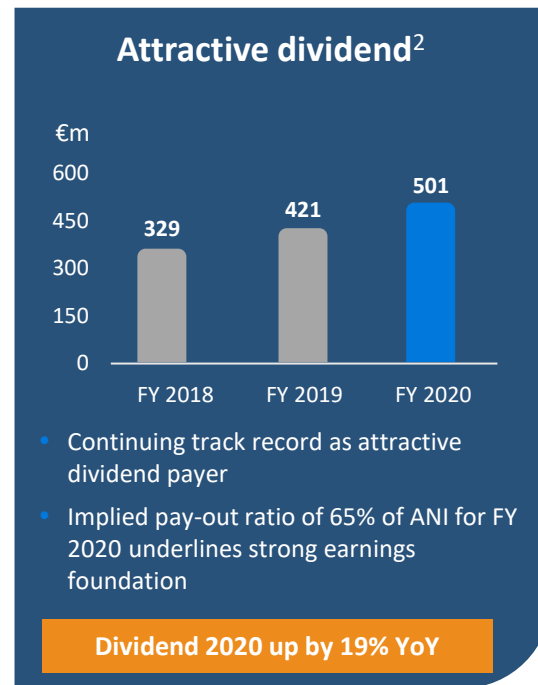
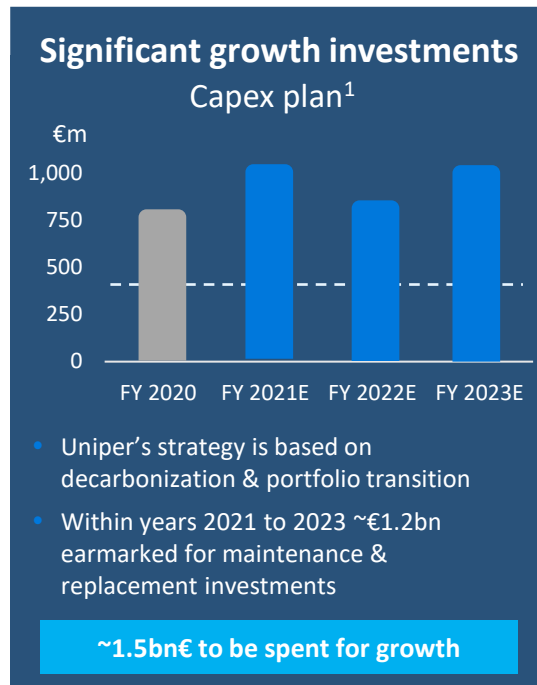
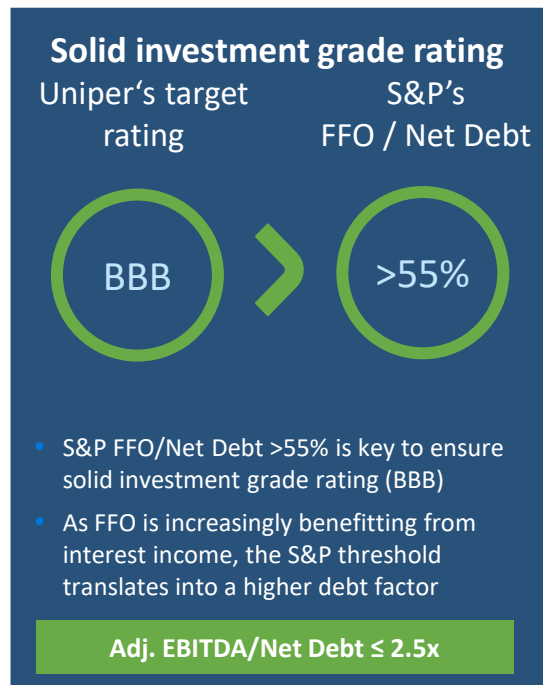
- Economic interest result supported by:
 - Sizeable interest income from assets
 - Low financial debt
 - Lower expenses from accretion of interest on long-term provisions (asset retirement obligations) going forward
- Tax rate on operating earnings of 22% in FY 2020 within the guided range of 20% to 25%
- Minority interests driven by Unipro

Economic Net Debt (END) – Cash-based net financial position improved; END up due to interest rates

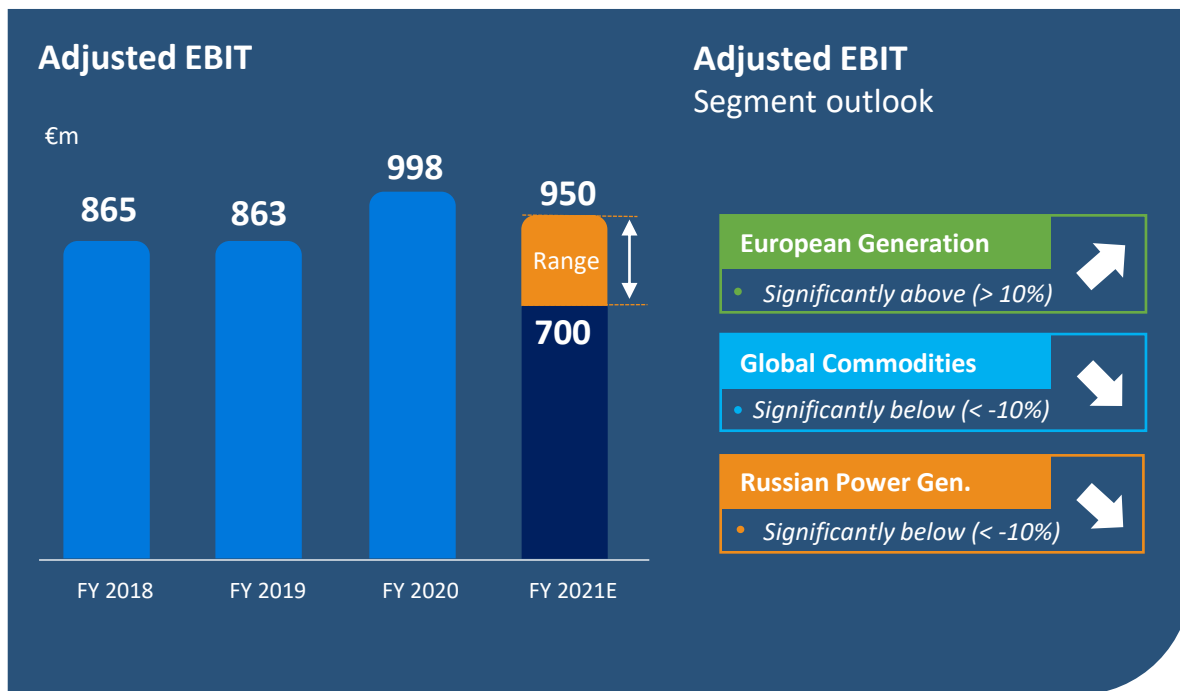
Reconciliation of Economic Net Debt YE 2019 to YE 2020



Uniper's finance strategy – Three essential pillars



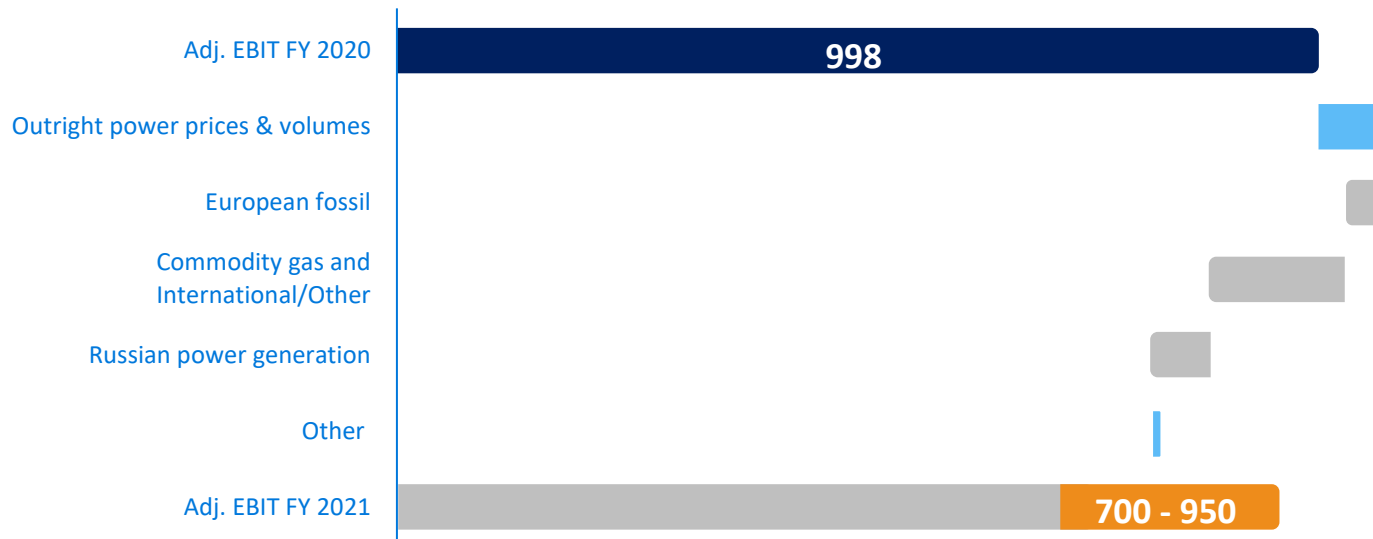
Outlook FY 2021 – Assumption of normal environment



FY 2021 – Main earnings drivers

Reconciliation Adj. EBIT FY 2020 to FY 2021

€m

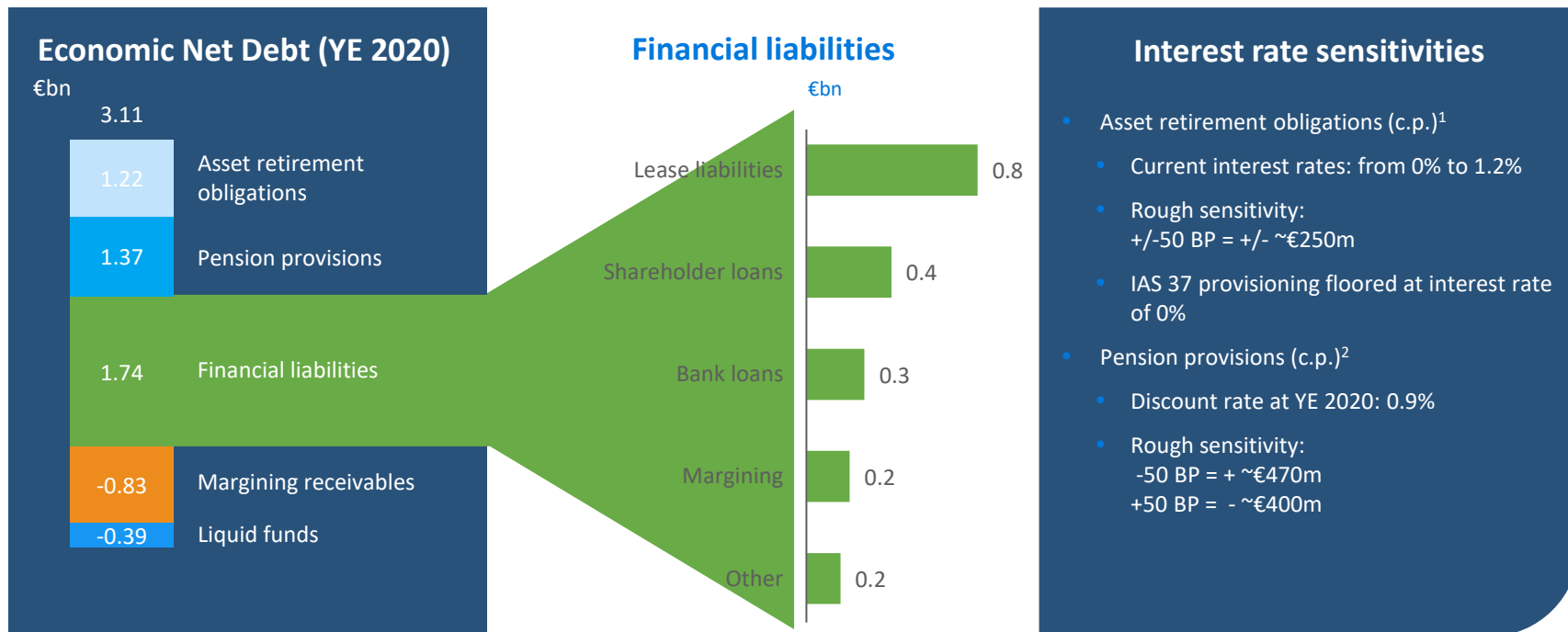




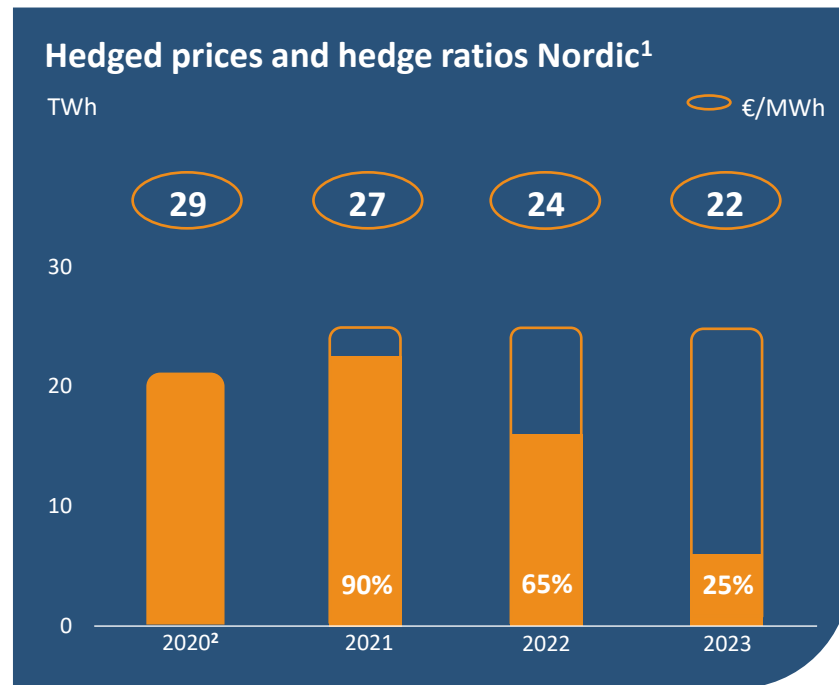
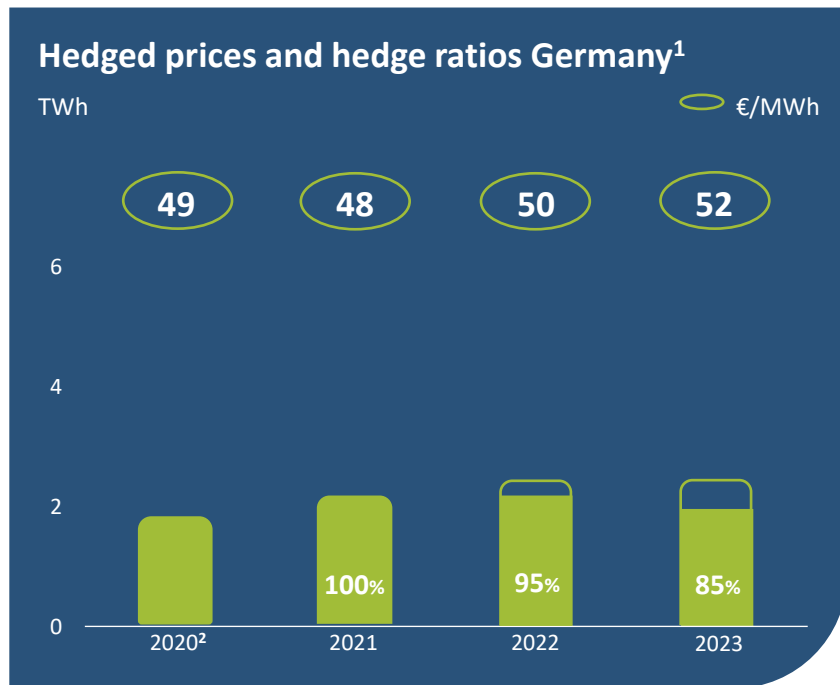
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Economic Net Debt is almost free of borrowed money



Outright power hedging in Germany and Nordic



Uniper Group – Generation capacity in Europe and Russia

Generation capacity

| In MW ¹ | | 31 Dec 2020 | 31 Dec 2019 |
|--------------------|---------------------|---------------|---------------|
| Gas | Russia ² | 7,139 | 7,131 |
| | UK | 4,180 | 4,188 |
| | Germany | 2,912 | 2,912 |
| | Netherlands | 525 | 526 |
| | Sweden | 449 | 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 | | 33,548 | 32,497 |

Uniper Group – Net electricity generation volumes in Europe and Russia

Electricity generation volumes

| In TWh ¹ | | FY 2020 | Q4 2020 | FY 2019 |
|---------------------|----------------------|-------------|-------------|--------------|
| Gas | Russia | 36.0 | 9.5 | 38.6 |
| | UK | 10.2 | 3.0 | 13.0 |
| | Germany | 1.9 | 1.5 | 0.9 |
| | Netherlands | 1.5 | 0.3 | 1.8 |
| | France ³ | 0.0 | 0.0 | 2.0 |
| | Hungary | 2.2 | 0.6 | 2.6 |
| Hard coal | Germany | 6.2 | 1.3 | 5.7 |
| | UK | 0.4 | 0.3 | 0.7 |
| | Netherlands | 4.7 | 1.5 | 3.1 |
| | France ³ | 0.0 | 0.0 | 0.3 |
| Lignite | Russia | 4.0 | 1.1 | 6.0 |
| | Germany | 2.1 | 0.3 | 3.6 |
| Hydro | Germany ² | 4.3 | 0.9 | 5.3 |
| | Sweden | 9.4 | 2.5 | 8.2 |
| Nuclear | Sweden | 11.5 | 2.8 | 16.7 |
| Total | | 94.6 | 25.6 | 108.4 |

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

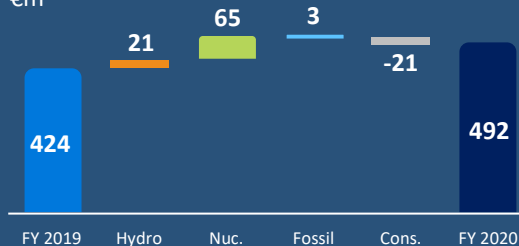
Adjusted EBITDA and EBIT

| €m | | FY 2020 Adj. EBITDA | FY 2019 Adj. EBITDA | FY 2020 Adj. EBIT | FY 2019 Adj. EBIT |
|--------------------------------|-----------------------|------------------------|------------------------|----------------------|----------------------|
| European Generation | Subtotal | 863 | 863 | 492 | 424 |
| | Hydro | 324 | 304 | 264 | 243 |
| | Nuclear | 116 | 60 | 62 | -3 |
| | Fossil | 462 | 519 | 211 | 208 |
| | Other / Consolidation | -39 | -20 | -45 | -24 |
| Global Commodities | Subtotal | 671 | 435 | 496 | 287 |
| | Gas | 688 | 322 | 607 | 250 |
| | International / Other | -53 | 70 | -116 | 5 |
| | Power | 35 | 43 | 5 | 32 |
| Russian Power Generation | | 316 | 404 | 226 | 308 |
| Administration / Consolidation | | -193 | -141 | -216 | -156 |
| Total | | 1,657 | 1,561 | 998 | 863 |

Adjusted EBIT – Development by sub-segment

European Generation

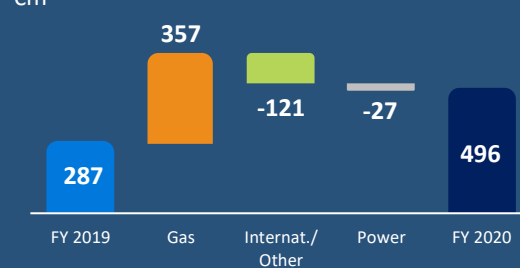
€m



- **Hydro:** Higher volumes
- **Nuclear:** Positive price effects partly offset by lower volumes due to outages & phase-out of Ringhals 2
- **Fossil:** Optimization gains on a broader asset base, offset by lapse of positive carbon management effects (intra-group phasing with Global Commodities) and lower UK capacity market contribution

Global Commodities

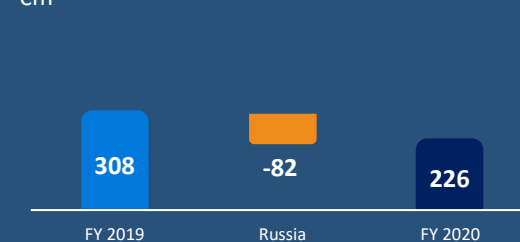
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- **Gas midstream:** Higher gas optimization
- **International/Other:** Lower results from North American power & gas business
- **Power:** Significantly lower optimization result partly offset by lapse of negative carbon management effects (intra-group phasing with European Generation)

Russian Power Generation

€m



- **Russia:** Negative volume/price effects, mainly driven by lower day-ahead prices and lower demand; negative FX-effect

Uniper Group – Key financial performance items

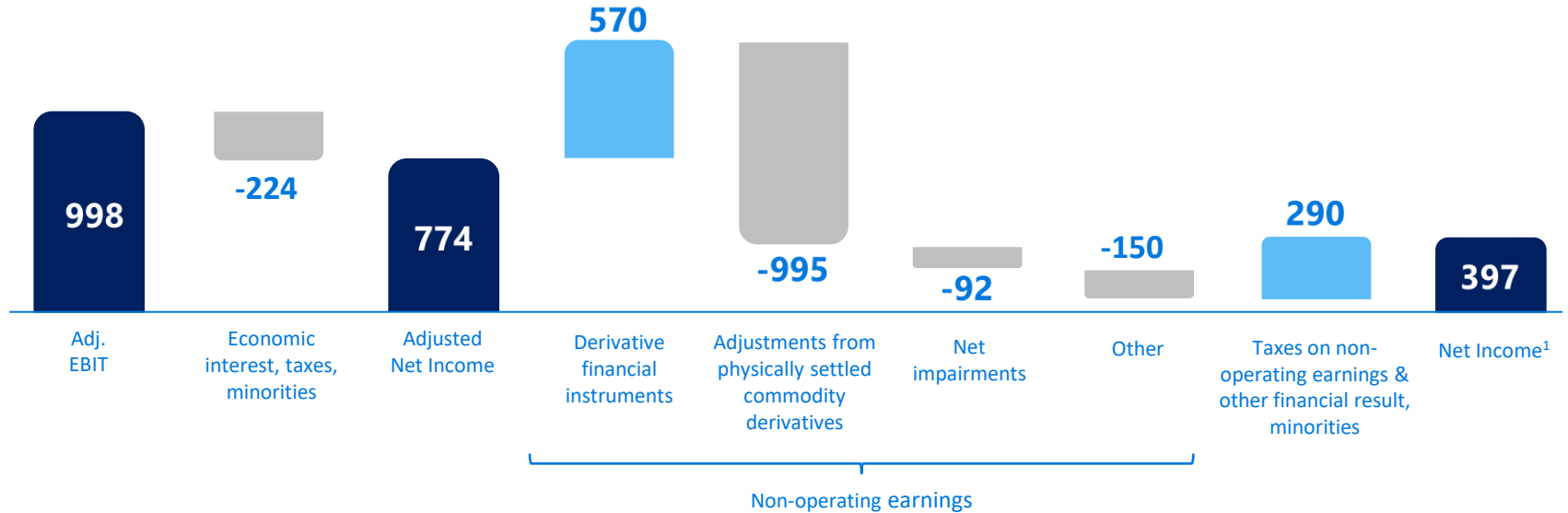
Reconciliation of Adjusted EBITDA to Adjusted Net Income and Net income

| €m | FY 2020 | FY 2019 |
|---|---------------|---------------|
| Adjusted EBITDA | 1,657 | 1,561 |
| Economic depreciation and amortization / reversals | -658 | -698 |
| Adjusted EBIT | 998 | 863 |
| Economic interest result | 39 | 18 |
| Taxes on operating result | -226 | -230 |
| Minority participations on operating result | -37 | -37 |
| Adjusted net income | 774 | 614 |
| Non-operating result (before taxes and minorities) | -667 | -80 |
| Minority participations on non-operating earnings and on other financial result | 32 | 3 |
| Taxes on non-operating result | 122 | -52 |
| Other financial result | 171 | 159 |
| Taxes on the other financial result | -36 | -33 |
| Net income/ loss attributable to shareholder of the Uniper SE | 397 | 610 |
| Sales¹ | 50,968 | 65,804 |

Uniper Group – Adjusted EBIT to Net Income

Reconciliation of Adjusted EBIT FY 2020 to Net Income FY 2020

€m



Uniper Group – Economic interest result (net)

Economic interest result

| €m | FY 2020 | FY 2019 |
|--|-----------|-----------|
| Interest rate effects for leasing | -26 | -26 |
| Interest from financial assets / liabilities | 74 | 56 |
| Interest cost from provisions for pensions and similar provisions | -16 | -20 |
| Accretion of provisions for asset retirement obligation and other provisions | -8 | -13 |
| Capitalized interest ¹ | 64 | 89 |
| Other ² | -48 | -69 |
| Economic interest result (net) | 39 | 18 |

Uniper Group – Non-operating adjustments

Non-operating adjustments w/o interest¹

| €m | FY 2020 | FY 2019 |
|--|------------|------------|
| Impact of derivative financial instruments | -570 | -1,228 |
| Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price | 995 | 448 |
| Restructuring / cost management expenses / income | 65 | -50 |
| Non-operating impairment charges / reversals | 92 | 874 |
| Miscellaneous other non-operating earnings | -192 | -90 |
| Net book gains / losses | 10 | -7 |
| Non-operating adjustments w/o interest | 399 | -52 |

Uniper Group – Cash-effective investments

Investments by segment

| €m | FY 2020 | FY 2019 | % |
|--------------------------------|------------|------------|-------------|
| European Generation | 555 | 409 | 35.7 |
| Global Commodities | 50 | 27 | 85.2 |
| Russian Power Generation | 121 | 196 | -38.3 |
| Administration / Consolidation | 16 | 26 | -38.5 |
| Total | 743 | 657 | 13.1 |

Investment split – Maintenance and growth

| €m | FY 2020 | FY 2019 | % |
|---------------------------|------------|------------|-------------|
| Maintenance & replacement | 336 | 361 | -6.9 |
| Growth | 406 | 297 | 36.7 |
| Total | 743 | 657 | 13.1 |

Uniper Group – Net financial position

Net financial position

| €m | 31 Dec 2020 | 31 Dec 2019 |
|---|--------------|--------------|
| Liquid funds | 289 | 871 |
| Non-current securities | 98 | 100 |
| Margining receivables | 835 | 336 |
| Financial liabilities and liabilities from leases | 1,743 | 1,935 |
| Net financial position | 520 | 628 |
| Provisions for pensions and similar obligations | 1,371 | 1,031 |
| Asset retirement obligations ¹ | 1,223 | 991 |
| Economic Net Debt | 3,113 | 2,650 |

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

Due to IFRS valuation rules (IFRIC 5), €223 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 assets

| €m | 31 Dec 2020 | 31 Dec 2019 |
|---|---------------|---------------|
| Goodwill | 1,751 | 1,886 |
| Intangible assets | 734 | 742 |
| Property, plant and equipment and right-of-use assets | 9,769 | 10,201 |
| Companies accounted for under the equity method | 380 | 446 |
| Other financial assets | 926 | 710 |
| Financial receivables and other financial assets | 4,047 | 3,813 |
| Receivables from derivative financial instruments | 2,723 | 4,787 |
| Other operating assets and contract assets | 182 | 159 |
| Deferred tax assets | 1,061 | 988 |
| Non-current assets | 21,572 | 23,732 |
| Inventories | 1,166 | 1,508 |
| Financial receivables and other financial assets ¹ | 1,128 | 651 |
| Trade receivables | 6,522 | 7,090 |
| Receivables from derivative financial instruments | 7,284 | 8,601 |
| Other operating assets and contract assets | 1,999 | 1,287 |
| Income tax assets | 23 | 16 |
| Liquid funds ¹ | 289 | 871 |
| Assets held for sale | 239 | - |
| Current assets | 18,650 | 20,024 |
| Total assets | 40,222 | 43,756 |

Uniper Group – Consolidated balance sheet (2/2)

Balance sheet – Equity and liabilities

| €m | 31 Dec 2020 | 31 Dec 2019 |
|---|---------------|---------------|
| Capital stock | 622 | 622 |
| Additional paid-in capital | 10,825 | 10,825 |
| Retained earnings | 3,082 | 3,145 |
| Accumulated other comprehensive income | -3,778 | -3,207 |
| Equity attributable to the shareholders of Uniper SE | 10,751 | 11,386 |
| Attributable to non-controlling interest | 437 | 556 |
| Equity (net assets) | 11,188 | 11,942 |
| Financial liabilities and liabilities from leases | 1,027 | 1,119 |
| Liabilities from derivative financial instruments | 2,477 | 4,277 |
| Other operating liabilities and contract liabilities | 193 | 694 |
| Provisions for pensions and similar obligations | 1,371 | 1,031 |
| Miscellaneous provisions | 5,657 | 5,422 |
| Deferred tax liabilities | 333 | 410 |
| Non-current liabilities | 11,056 | 12,954 |
| Financial liabilities and liabilities from leases | 716 | 815 |
| Trade payables | 6,804 | 7,308 |
| Liabilities from derivative financial instruments | 7,550 | 8,238 |
| Other operating liabilities and contract liabilities | 1,153 | 1,322 |
| Income taxes | 95 | 61 |
| Miscellaneous provisions | 1,456 | 1,115 |
| Liabilities associated with assets held for sale | 205 | - |
| Current liabilities | 17,977 | 18,860 |
| Total equity and liabilities | 40,222 | 43,756 |

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

Statement of cash flows¹

| €m | FY 2020 | FY 2019 |
|--|---------------|------------|
| Net income / loss | 402 | 644 |
| Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets | 1,077 | 1,750 |
| Changes in provisions | 103 | -700 |
| Changes in deferred taxes | 21 | 223 |
| Other non-cash income and expenses | -369 | -362 |
| Gain/loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3M) | 10 | -11 |
| Changes in operating assets and liabilities and in income taxes | -3 | -612 |
| Cash provided by operating activities (operating cash flow) | 1,241 | 932 |
| Proceeds from disposals | 83 | 346 |
| Payments for investments | -743 | -657 |
| Proceeds from disposals of securities (>3M) and of financial receivables and fixed-term deposits ² | 596 | 1,185 |
| Purchases of securities (>3M) and of financial receivables and fixed-term deposits | -1,064 | -657 |
| Changes in restricted cash and cash equivalents | - | 4 |
| Cash provided (used for) by investing activities | -1,128 | 220 |

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

Statement of cash flows¹

| €m | FY 2020 | FY 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 | -28 | -32 |
| Proceeds from new financial liabilities | 450 | 55 |
| Repayments of financial liabilities and reduction of outstanding lease liabilities | -684 | -1,173 |
| Cash provided (used for) by financing activities | -679 | -1,477 |
| Net increase / decrease in cash and cash equivalents | -566 | -326 |
| Effect of foreign exchange rates on cash and cash equivalents | -18 | 9 |
| Cash and cash equivalents at the beginning of the reporting period | 825 | 1,138 |
| Cash and cash equivalents from deconsolidated groups | | -4 |
| Cash and cash equivalents of first-time consolidated companies | 1 | 8 |
| Cash and cash equivalents at the end of the reporting period | 243 | 825 |

Financial calendar & further information

Financial calendar

06 May 2021

Quarterly Statement January – March 2021

19 May 2021

2021 Annual Shareholders Meeting

11 August 2021

Interim Report January – June 2021

05 November 2021

Quarterly Statement January – September 2021

Further information

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