



**Capital Markets Story**  
Including 9M 2019 Highlights and Outlook

November 2019 – Februar 2020

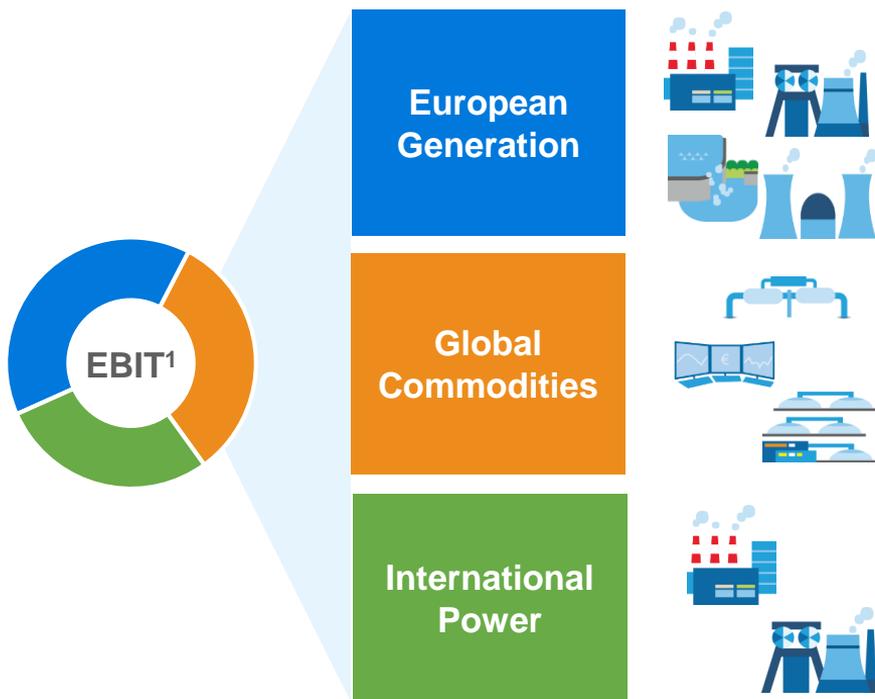
# Agenda

## Intro Uniper Story in a Nutshell

9M 2019 Essentials and  
Financial Results and Outlook  
FY 2019

Appendix

# Uniper – at a glance



- One of the largest European generators with ~24 GW of own, mostly dispatchable generation capacity
- Diversified base across technologies and markets
- Strong capabilities in construction, operations and maintenance

- Leading physical energy trader, global footprint
- Large gas midstream business in Europe with 400 TWh gas LTC portfolio, own storage capacity of ~8 bcm and pipeline shareholdings
- Optimization of European generation portfolio

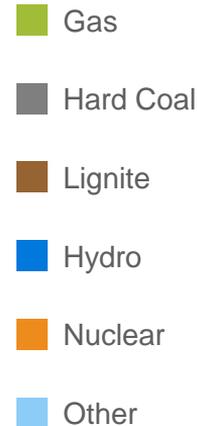
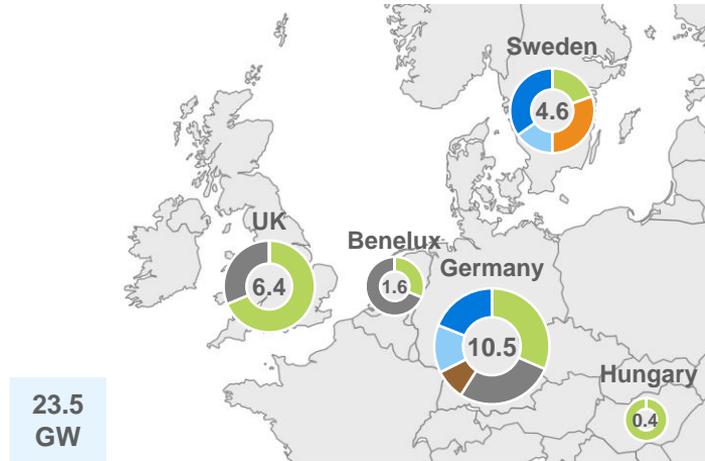
- Primarily power business in Russia
- Unipro as number 3 privately-owned Russian generation company
- ~11 GW of generation assets

# European Generation and International Power

## A well-diversified generation portfolio

European Generation: Net capacity (GW)<sup>1,2</sup>

International Power: Net capacity (GW)<sup>1</sup>



### Key message

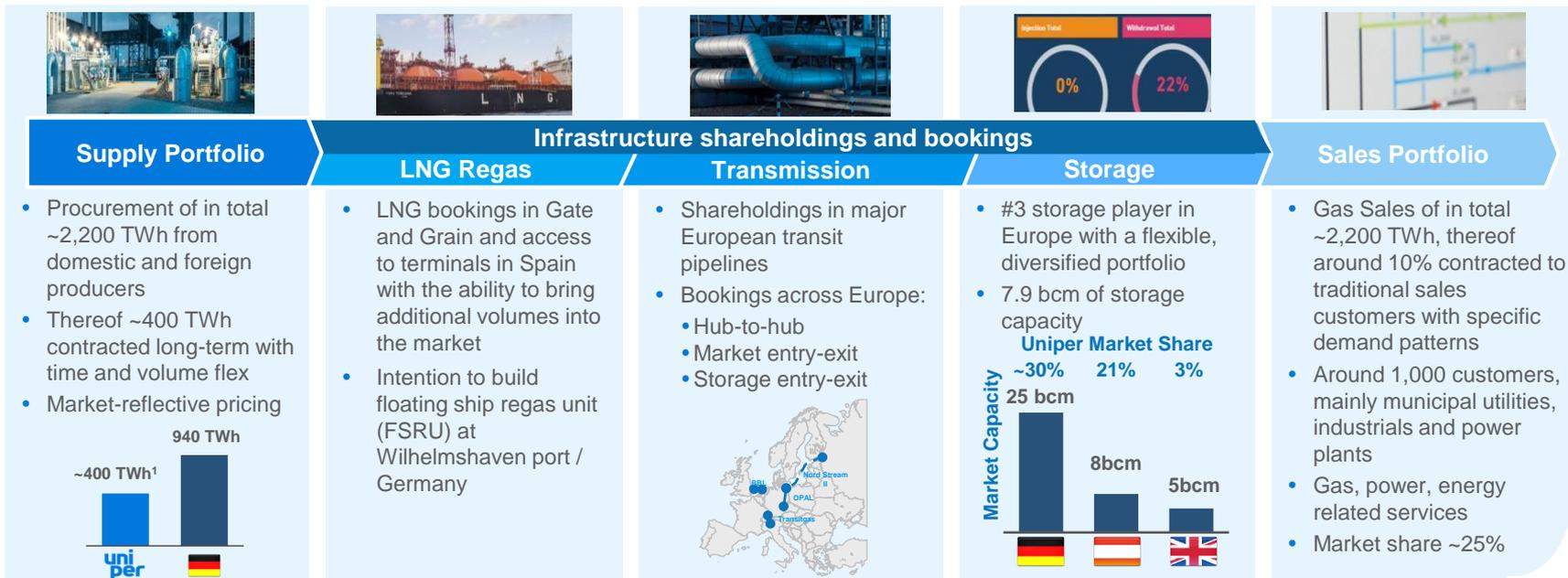
- Central-western Europe is our home turf
- Represent the markets with clearest upside price lever in Europe

### Key message

- Market with favourable regulatory framework
- Well-positioned and optimised portfolio

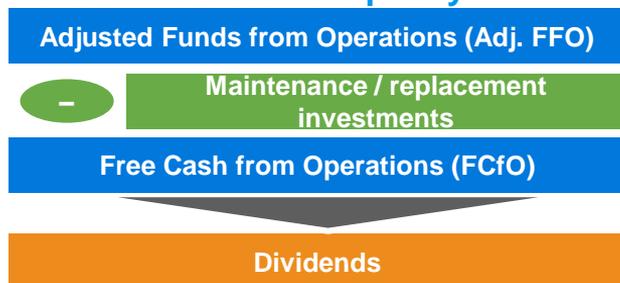
# Global Commodities – Strong asset base along the entire gas value chain

## Global Commodities: Gas value chain

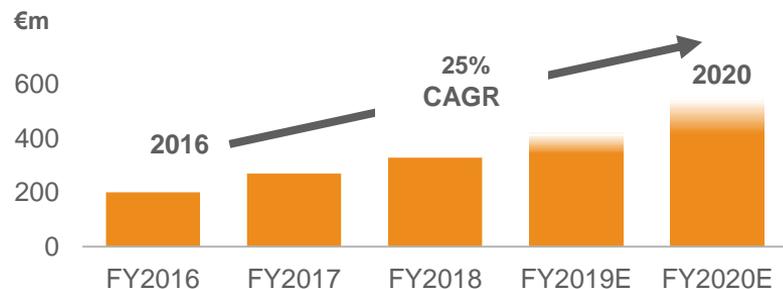


# Dividend – Unique policy and attractive growth

## Unique cash based dividend policy



## Strong expected dividend growth...



## Main message

- Cash flow based dividend policy
- At least 75% of FCfO to be cashed out
- CAGR of 25% between financial year 2016 and 2020
- 2020 target based on September 2017 commodity market prices

## ...underpinned by improving earnings mix



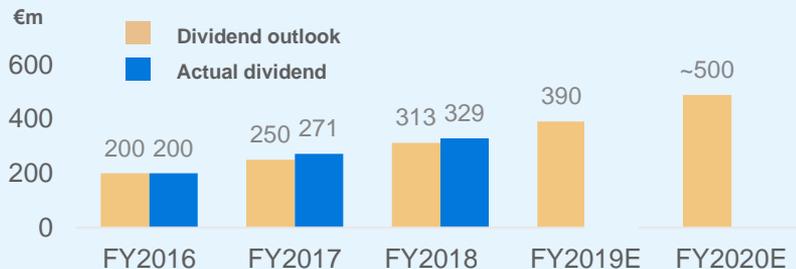
# Setting the sails – Phase 2 of Uniper's strategy

2016 – 2017/18

## Phase 1: In delivery mode

- ✓ Transparency increased
- ✓ Performance improved
- ✓ Portfolio optimized
- ✓ Cash optimized, Rating improved

## Delivery mode: Dividend payout above plan



2018 and beyond

## Phase 2: New cash flow streams

- Benefit from security-of-supply
- Exploit linking energy markets
- Seek partnerships to profit from global power growth

## First growth projects initiated



Gas CHP plant Scholven

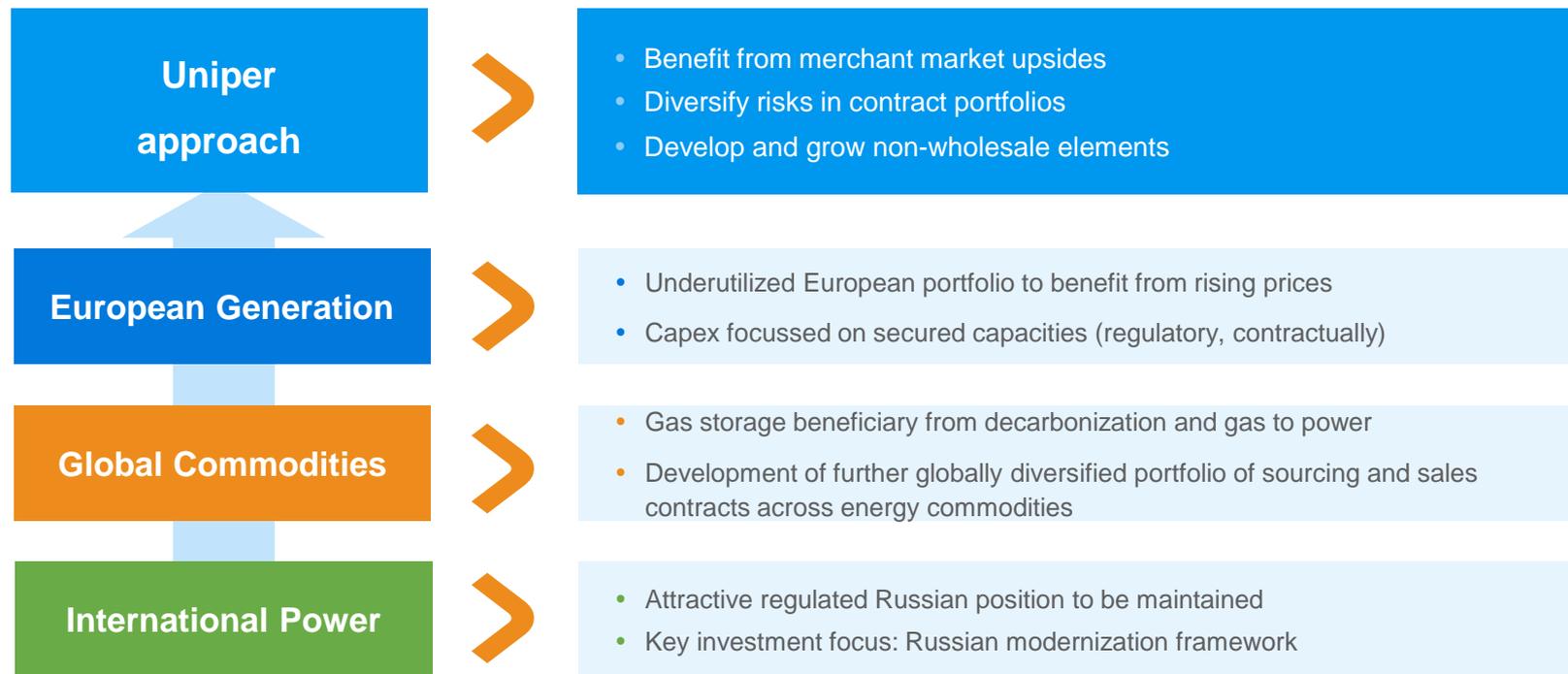


Liqvis LNG filling stations for trucks

Gas OCGT plant Irsching



# Strategy – Focus on strengthening portfolio



# Optionality – Attractive future upsides

## Security of supply

- Upsides in existing capacity markets; Germany still without capacity market scheme
- Commissioning of Datteln IV and Berezovskaya III to increase stable earnings

## Commodity

- Power prices – multiple drivers for Central Europe and Nordic
  - CO2-price expected to move to higher levels in 2020s
  - Tightening in Central European markets early 2020s
  - Increasing interconnection of Nordic market
- Gas storage – summer/winter spreads very low
  - Decarbonisation leads to higher gas share in power mix
  - Reducing western European gas supply

€10 higher Nordic  
power price  
= ~0.2bn

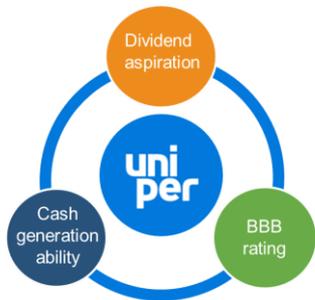
€1 higher  
summer/winter-  
spread price  
= ~0.1bn

## Organic growth

- Unipro well placed to benefit from Russian modernisation initiative
- Industrial solutions identified as key growth opportunity in core markets

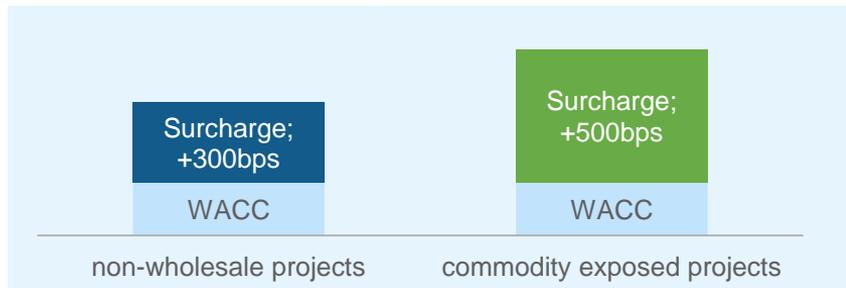
# Capital allocation – Disciplined and focused

## Financial framework: Clear boundaries



- Target rating: BBB (flat)
- Dividend: min. 75% to 100% FCfO
- Investing with discipline

## Hurdle rates for new growth: conservative



## Capex plan: ~€2.4bn<sup>1</sup> between 2018 and 2020



## Capex: ~€2.4bn between 2018 and 2020

### Maintenance capex

- Staying at low levels below €0.4bn p.a.

### New growth capex

- Total of €0.5bn earmarked for projects in 2018 to 2020

### Non-wholesale projects

- Secured by longterm contracts or capacity mechanism

### Commodity exposed projects

- Risk diversing character, limited cash effective exposure

# Highlights summarized

## Performance



- Management focused on delivery and shareholder value ...
- ...with an incentivisation aligned to shareholder interest

## Portfolio



- Diversified portfolio of assets and markets ...
- ... with improving risk return profile in group cash flows

## Potential



- 25% dividend growth CAGR between FY 2016 and FY 2020 based on unique policy
- Attractive longer-term upsides in gas and power markets

# Agenda

Intro Uniper Story in a Nutshell

**9M 2019 Essentials and  
Financial Results and Outlook  
FY 2019**

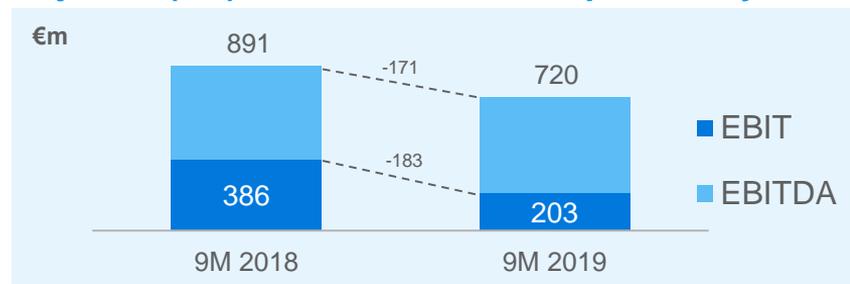
Appendix



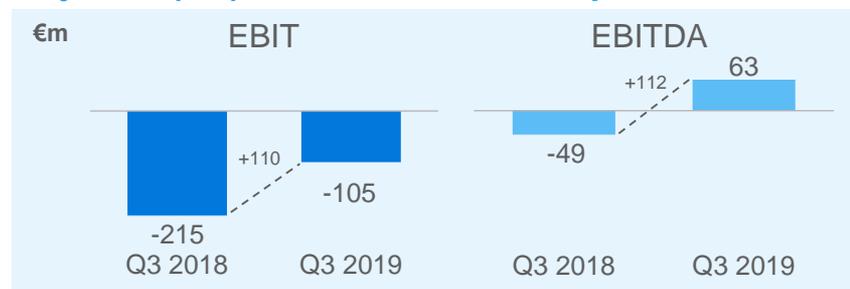
19

# 9M 2019 Results in-line with Expectations, Outlook increased

## Adj. EBIT(DA) – 9M 2019 down vs. previous year



## Adj. EBIT(DA) – Isolated Q3 2019 up



## Outlook 2019 – EBIT raised and range narrowed<sup>1</sup>



# Key Developments

## Team



- > Outstanding health & safety performance
- > Positive employee survey
- > New COO announced

## Shareholder



- > Fortum with acquisition of additional min. 20.5%, subject to regulatory clearance
- > Constructive talks continue

## Performance



- > Datteln 4 power plant COD well on track
- > Berezovskaya 3 COD end of Q1 2020 expected

## Portfolio & Strategy



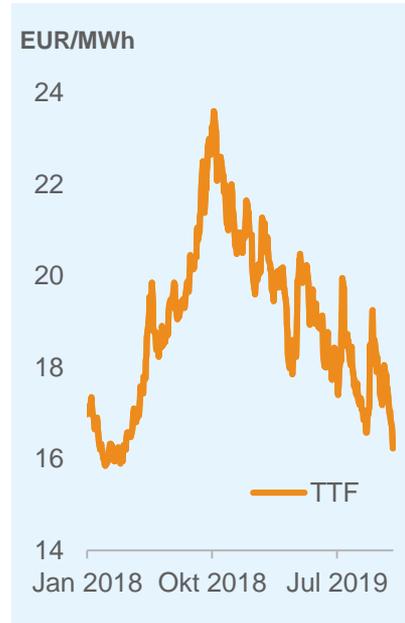
- > German coal exit discussion progresses
- > UK capacity market reinstated

# Commodity Markets – Volatile Trend

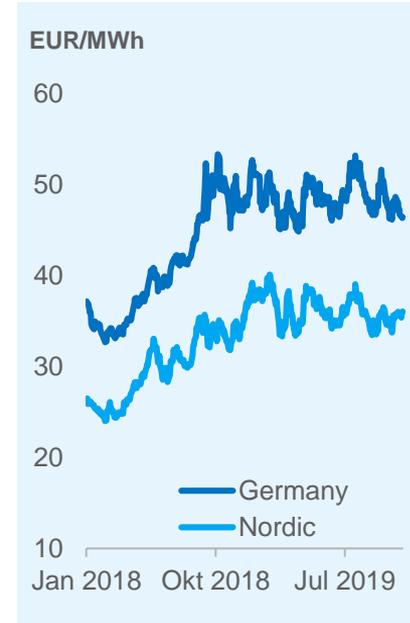
## Carbon trading prices<sup>1</sup>



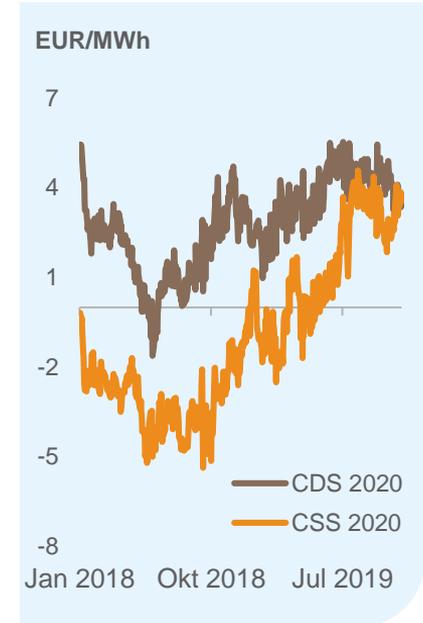
## Gas prices<sup>2</sup>



## Electricity prices<sup>3</sup>

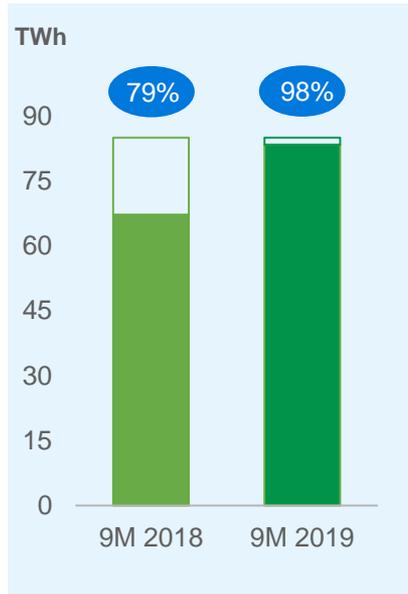


## Dark & spark spreads<sup>4</sup>

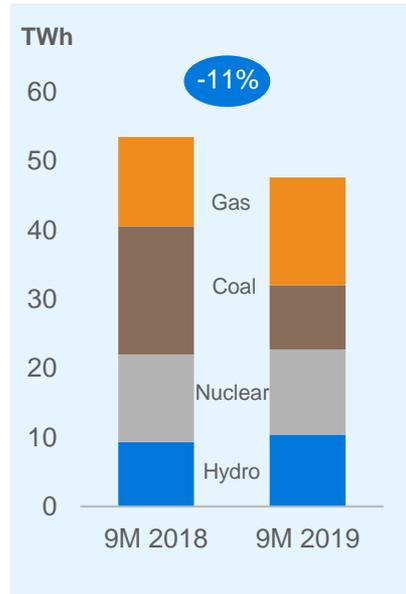


# Uniper – Operating Indicators

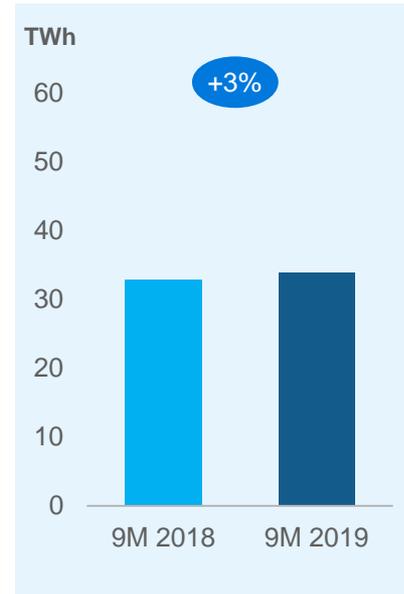
## Global Commodities – Gas storage filling<sup>1</sup>



## European Generation – Production volume<sup>2</sup>



## International Power – Production volume



## Key messages

### Global Commodities

- Gas storage filling levels at maximum

### European Generation

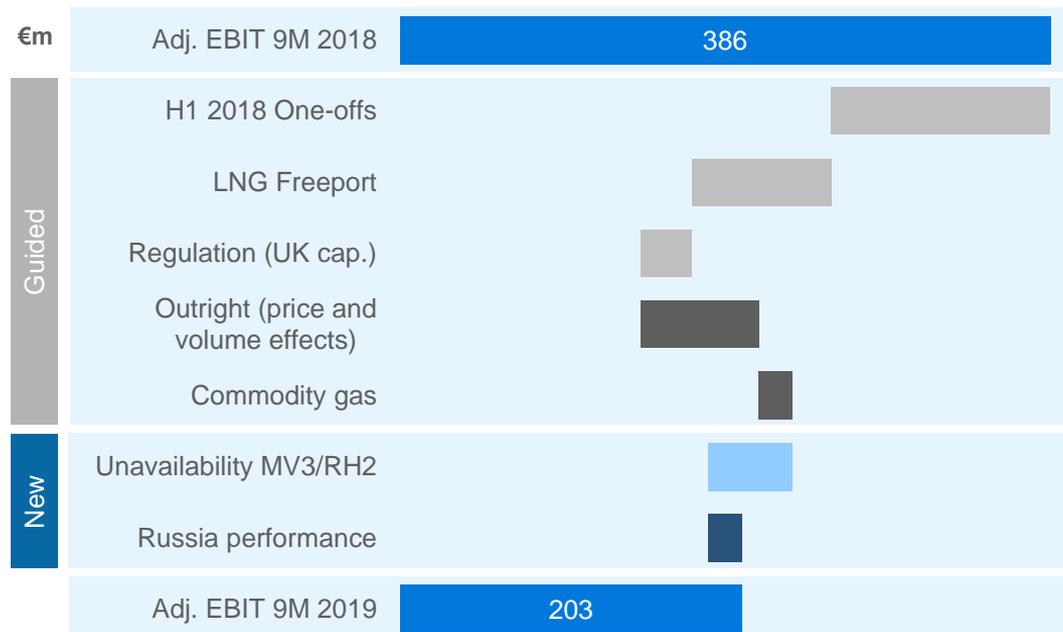
- Fuel switch coal to gas accelerated
- Unplanned coal plant outage in NL
- Higher outright volumes

### International Power

- Output up due to favorable export/import balance
- Positive trend slowed down in Q3

# Adjusted EBIT 9M 2019 – Down largely due to structural Effects

## Reconciliation Adjusted EBIT 9M 2018 to 9M 2019

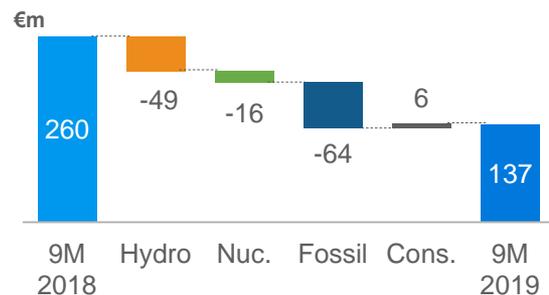


### Overall trend persistent in Q3

- 9M 2019 negatively impacted by H1 2018 one-offs, LNG Freeport hedge and absence of UK capacity payments as anticipated in outlook
- On the operational side mostly positive developments from higher outright prices, gas and Russia
- Unavailability of power stations Ringhals 2 (RH2/SWE) until April and Maasvlakte 3 (MV3/NL) until mid October

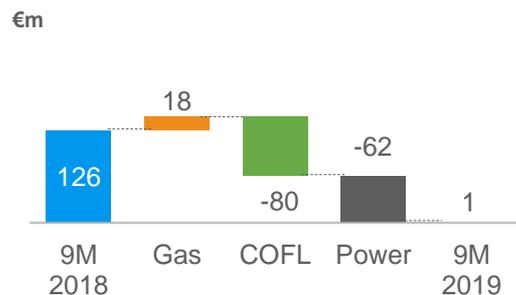
# Adjusted EBIT 9M 2019 – Development by Sub-Segment

## European Generation



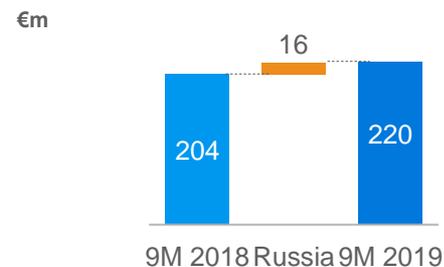
- Hydro: lapse of Q2 2018 provision release, positive volume effects
- Nuclear: Ringhals 2 outage
- Fossil: lower coal-fired production, outage at Maasvlakte 3 and absence of UK capacity payments, partly offset by positive carbon management effects with Global Commodities

## Global Commodities



- Gas midstream: benefits from portfolio optionality as hub prices corrected at the front end
- COFL: negative LNG Freeport hedge effects
- Power: negative carbon management effects with European Generation

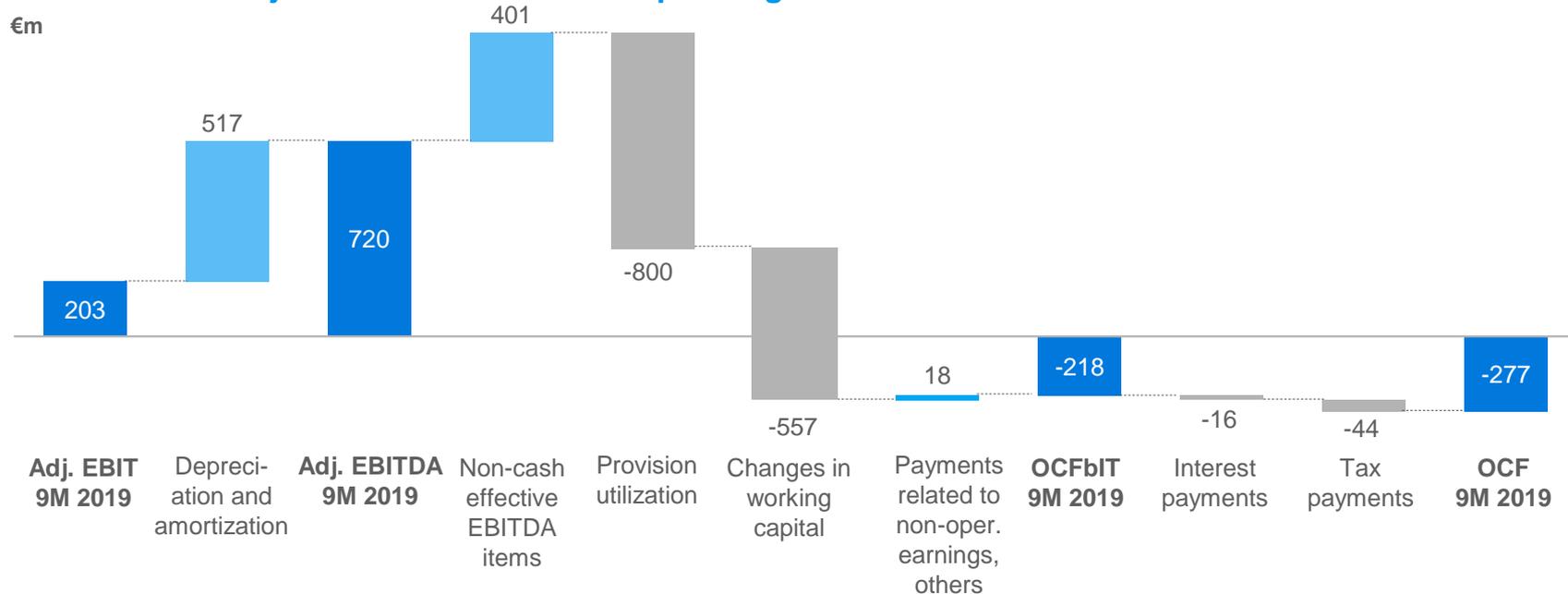
## International Power



- Generation business in Russia benefitted from higher day-ahead prices and increased generation volumes

# Adjusted EBIT to OCF – Negative due to temporary Working Capital Effects

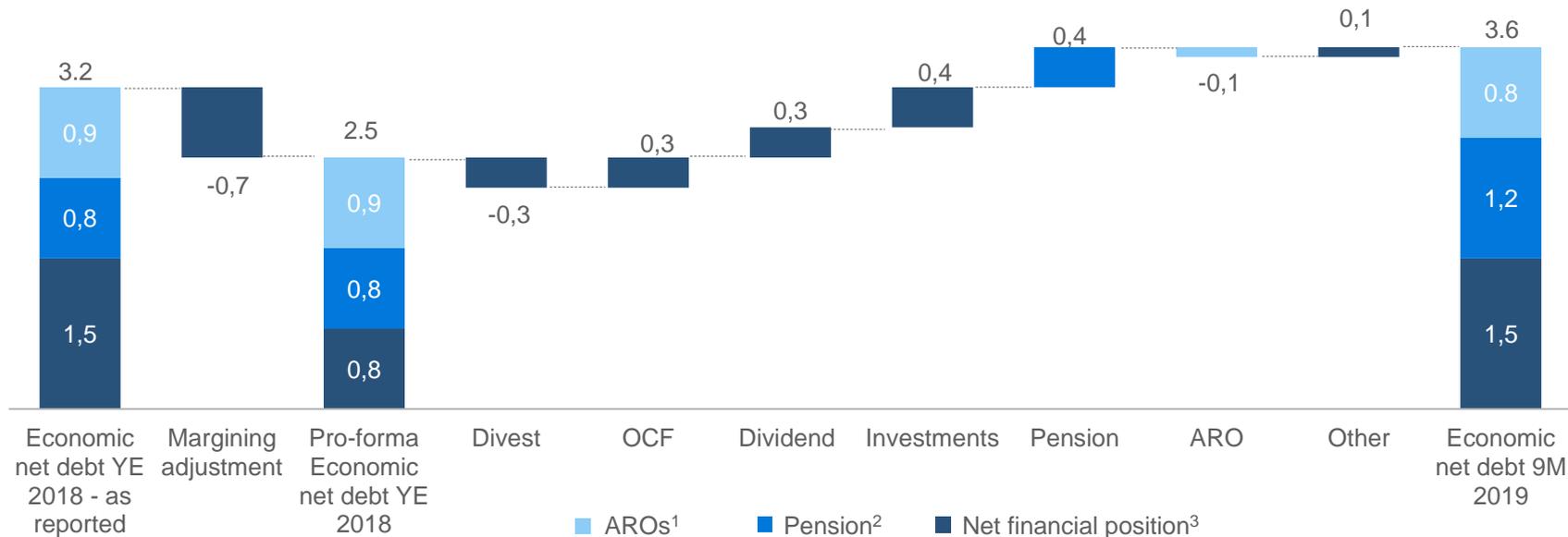
## Reconciliation Adjusted EBIT 9M 2019 to Operating Cash Flow 9M 2019



# Economic Net Debt – Up mainly due to Working Capital and Pensions

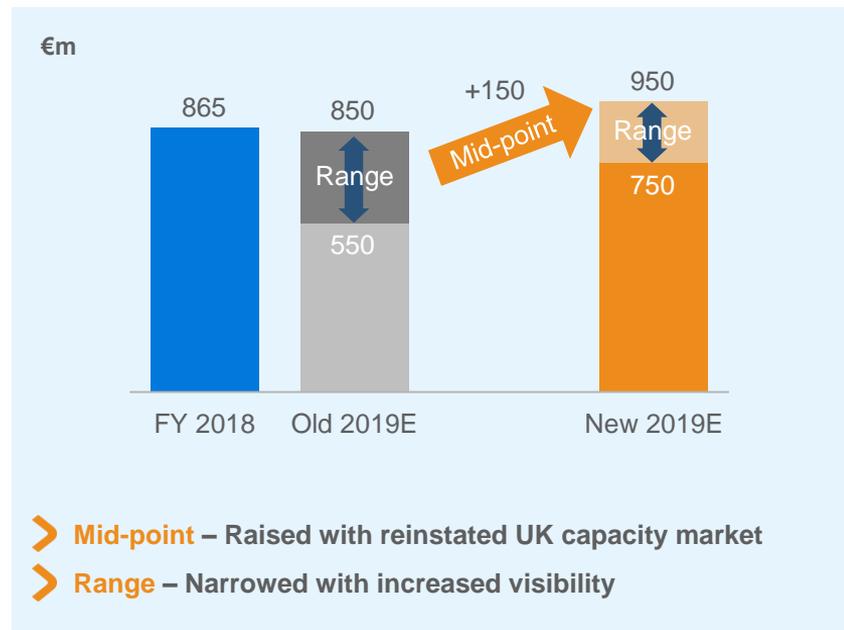
## Reconciliation Economic Net Debt YE 2018 vs. 9M 2019

€bn



# Outlook 2019 – Adjusted EBIT increased and Dividend Policy confirmed

## Outlook 2019 – Adjusted EBIT



## Dividend pay-out and policy



# Agenda

Intro Uniper Story in a Nutshell

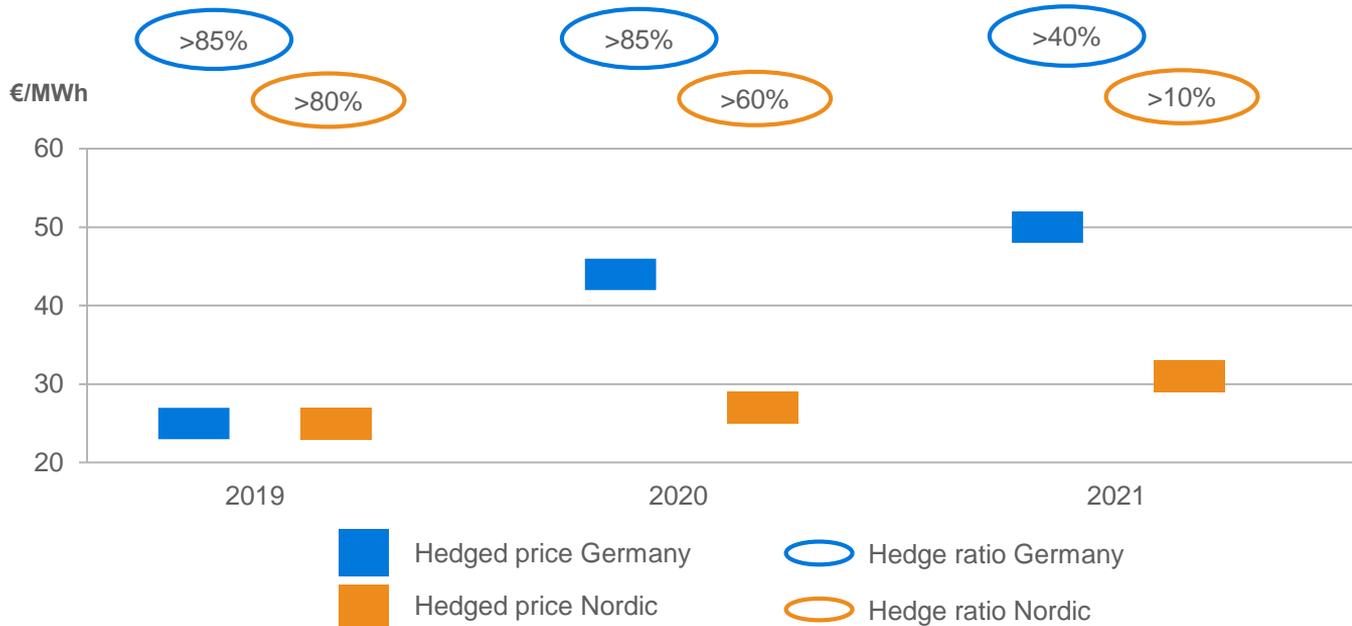
9M 2019 Essentials and  
Financial Results and Outlook  
FY 2019

Appendix



# Outright Power Hedging in Germany and Nordic

## Outright position – Baseload power price<sup>1</sup>



# Uniper Group – Adjusted EBIT(DA) by Sub-segment

## Adj. EBITDA and EBIT

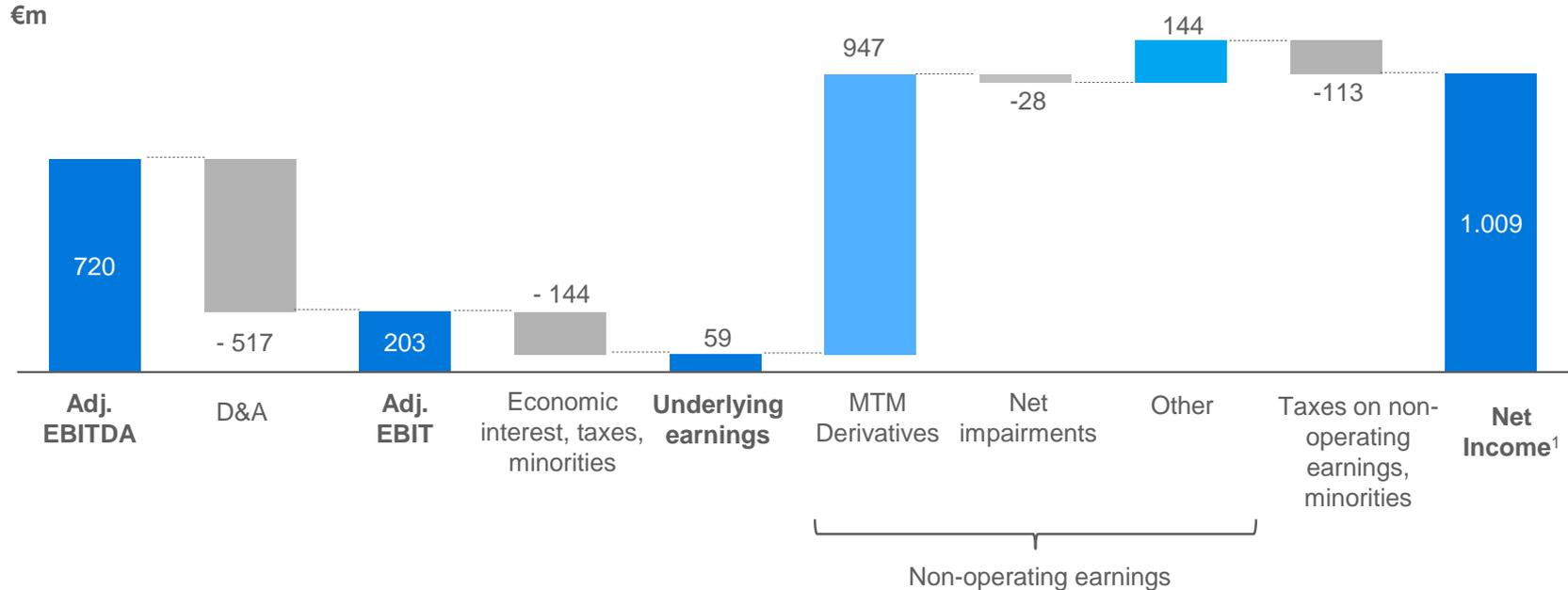
€m		9M 2019 Adj. EBITDA	9M 2018 Adj. EBITDA	9M 2019 Adj. EBIT	9M 2018 Adj. EBIT
European Generation	Hydro	241	305	196	245
	Nuclear	77	91	30	46
	Fossil	159	229	-68	-4
	Other/ Consol.	-19	-25	-22	-27
	<b>Subtotal</b>	<b>458</b>	<b>600</b>	<b>137</b>	<b>260</b>
Global Commodities	Gas	166	140	104	86
	COFL	13	63	-37	43
	Power	-63	5	-66	-4
	<b>Subtotal</b>	<b>115</b>	<b>208</b>	<b>1</b>	<b>126</b>
International Power	Russia	290	279	220	204
	<b>Subtotal</b>	<b>290</b>	<b>279</b>	<b>220</b>	<b>204</b>
Administration / Consolidation		-144	-197	-155	-204
<b>Total</b>		<b>720</b>	<b>891</b>	<b>203</b>	<b>386</b>

# Uniper Group – Key Financial Performance items

€m	9M 2019	9M 2018
<b>Net income / loss after income taxes</b>	<b>1,056</b>	<b>-521</b>
<i>Attributable to the shareholders of Uniper SE</i>	1,009	-550
<i>Attributable to non-controlling interests</i>	47	29
Net interest income / expense	118	1
Other financial result	-119	-22
Income taxes	242	-198
<b>EBIT</b>	<b>1,297</b>	<b>-740</b>
Non-operating adjustments	-1,093	1,126
<b>Adjusted EBIT</b>	<b>203</b>	<b>386</b>
Economic depreciation and amortization / reversals	517	505
<b>Adjusted EBITDA</b>	<b>720</b>	<b>891</b>
<b>Sales</b>	<b>52,778</b>	<b>53,059</b>

# Uniper Group – Adjusted EBITDA to Net Income

## Reconciliation Adj. EBITDA 9M 2019 to net income 9M 2019



# Uniper Group – Economic Interest Expense (net)

## Economic interest expense of the Uniper Group

€m	9M 2019	9M 2018
Interest from financial assets / liabilities	19	9
Interest cost from provisions for pensions and similar provisions	-15	-13
Accretion of provisions for retirement and obligation and other provisions	-76	-60
Construction period interests <sup>1</sup>	54	34
Other <sup>2</sup>	-69	26
<b>Economic interest expense (net)</b>	<b>-88</b>	<b>-4</b>

1. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset; borrowing cost are interest costs incurred by an entity in connection with the borrowing of funds.

2. Includes e.g. interest due to tax provisions/ receivables and adjustments due to changes in interest rates on provisions.

# Uniper Group – Non-operating Adjustments

## Non-operating adjustments

€m	9M 2019	9M 2018
Net book gains / losses	-	31
Fair value measurement of derivative financial instruments	-947	731
Restructuring / cost management expenses / income	-33	-51
Non-operating impairment charges / reversals	28	361
Miscellaneous other non-operating result	-142	54
<b>Non-operating adjustments</b>	<b>-1,093</b>	<b>1,126</b>

# Uniper Group – Cash-effective Investments

## Investments by segment

€m	9M 2019	9M 2018	%
European Generation	233	225	3.8
Global Commodities	17	12	41.7
International Power	134	129	4.3
Administration / Consolidation	17	21	-21.4
<b>Total</b>	<b>401</b>	<b>387</b>	<b>3.6</b>

## Investment split – maintenance and growth

€m	9M 2019	9M 2018	%
Maintenance & replacement	178	157	13.1
Growth	223	230	-3.1
<b>Total</b>	<b>401</b>	<b>387</b>	<b>3.6</b>

# Uniper Group – Net financial Position

## Net financial position of the Uniper Group<sup>1</sup>

€m	30 Sep 2019	31 Dec 2018
Liquid funds	391	1,400
Non-current securities	94	83
Receivables from margining	358	698
Financial liabilities	2,359	2,939
<b>Net financial position</b>	<b>1,517</b>	<b>757</b>
Provisions for pensions and similar obligations	1,236	804
Asset retirement obligations	847	948
<b>Economic net debt</b>	<b>3,600</b>	<b>2,509</b>

# Uniper Group – Consolidated Balance Sheet (1/2)

## Balance sheet of the Uniper Group – Non-current and current assets

€m	30 Sep 2019	31 Dec 2018
Goodwill	1,880	1,816
Intangible assets	742	768
Property, plant and equipment	10,745	10,612
Companies accounted for under the equity method	465	440
Other financial assets	777	866
<i>Equity investments</i>	684	783
<i>Non-current securities</i>	94	83
Financial receivables and other financial assets	3,680	3,618
Operating receivables and other operating assets	4,525	4,914
Income tax assets	6	6
Deferred tax assets	1,097	1,116
<b>Non-current assets</b>	<b>23,917</b>	<b>24,156</b>
Inventories	1,895	1,604
Financial receivables and other financial assets	630	1,391
Trade receivables and other operating assets	13,742	21,468
Income tax assets	70	40
Liquid funds	391	1,400
Assets held for sale	-	546
<b>Current assets</b>	<b>16,728</b>	<b>26,449</b>
<b>Total assets</b>	<b>40,645</b>	<b>50,605</b>

# Uniper Group – Consolidated Balance Sheet (2/2)

## Balance sheet of the Uniper Group – Equity and liabilities

€m	30 Sep 2019	31 Dec 2018
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,392	3,032
Accumulated other comprehensive income	-3,291	-3,531
<b>Equity attributable to the shareholders of Uniper SE</b>	<b>11,547</b>	<b>10,948</b>
Attributable to non-controlling interest	578	497
<b>Equity (net assets)</b>	<b>12,125</b>	<b>11,445</b>
Financial liabilities	1,146	1,187
Operating liabilities	4,432	4,856
Provisions for pensions and similar obligations	1,236	804
Miscellaneous provisions	5,229	5,455
Deferred tax liabilities	464	355
<b>Non-current liabilities</b>	<b>12,507</b>	<b>12,657</b>
Financial liabilities	1,213	1,752
Trade payables and other operating liabilities	13,623	22,469
Income taxes	44	47
Miscellaneous provisions	1,133	1,478
Liabilities associated with assets held for sale	-	757
<b>Current liabilities</b>	<b>16,012</b>	<b>26,503</b>
<b>Total equity and liabilities</b>	<b>40,645</b>	<b>50,605</b>

# Uniper Group – Consolidated Statement of Cash Flows (1/2)

## Statement of cash flows Uniper Group

€m	9M 2019	9M 2018
<b>Net income / loss</b>	<b>1,056</b>	<b>-521</b>
Depreciation, amortization and impairment of intangibles / property, plant, equipment	554	875
Changes in provisions	-416	-224
Changes in deferred taxes	231	-207
Other non-cash income and expenses	-199	7
Gain / loss on disposals	-12	-48
Changes in operating assets and liabilities and in income tax	-1,492	207
<b>Cash provided (used for) by operating activities</b>	<b>-277</b>	<b>89</b>
Proceeds from disposals	323	130
Payments for investments	-401	-387
Proceeds from disposals of securities (>3M) and of financial receivables	1,102	455
Purchases of securities (>3M) and of financial receivables	-577	-1,351
Changes in restricted cash and cash equivalents	14	-13
<b>Cash provided (used for) by investing activities</b>	<b>461</b>	<b>-1,166</b>

# Uniper Group – Consolidated Statement of Cash Flows (2/2)

## Statement of cash flows Uniper Group

€m	9M 2019	9M 2018
<b>Cash provided (used for) by investing activities</b>	<b>461</b>	<b>-1,166</b>
Payments received / made from changes in capital	3	5
Payed dividend to the shareholder of Uniper SE	-329	-271
Payed dividend to other shareholders	-16	-16
Proceeds from financial liabilities	1,353	1,419
Repayment of financial liabilities	-2,007	-95
<b>Cash provided (used for) by financing activities</b>	<b>-997</b>	<b>1,042</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>-813</b>	<b>-35</b>
Effect from foreign exchange rates on cash and cash equivalents	9	-6
Cash and cash equivalents at the beginning of the year	1,138	852
Cash and cash equivalents of deconsolidated companies	-4	
Cash and cash equivalents from first-time consolidated companies	8	–
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>338</b>	<b>811</b>

# Financial Calendar & further Information

## Financial calendar

10 March 2020

Annual Report 2019

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>

# Uniper – Contact your Investor Relations team

**Udo Giegerich**  
Executive Vice President  
Group Finance & Investor Relations

udo.giegerich@uniper.energy



**Carlo Beck**  
Manager Investor Relations

+49 211 4579 4402  
carlo.beck@uniper.energy



**Anna Denisova**  
Manager Investor Relations

anna.denisova@uniper.energy



**Adam Strzyz**  
Head of Investor Relations (SVP)

adam.strzyz@uniper.energy



**Peter Wirtz**  
Manager Investor Relations

+49 211 4579 4414  
peter.wirtz@uniper.energy



**Eva Christin Göttges**  
Manager Investor Relations

eva-christin.goettges@uniper.energy



# Disclaimer

This document and the presentation to which it relates contains information relating to Uniper SE, ("Uniper" or the "Company") that must not be relied upon for any purpose and may not be redistributed, reproduced, published, or passed on to any other person or used in whole or in part for any other purposes. By accessing this document you agree to abide by the limitations set out in this document.

This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not, and is not intended to be, a prospectus, is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities, and should not be used as the sole basis of any analysis or other evaluation and investors should not subscribe for or purchase any shares or other securities in the Company on the basis of or in reliance on the information in this document.

Certain information in this presentation is based on management estimates. Such estimates have been made in good faith and represent the current beliefs of applicable members of management of Uniper. Those management members believe that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete.

We advise you that some of the information presented herein is based on statements by third parties, and that no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever. Certain statements contained herein may be statements of future expectations and other forward-looking statements that are based on the Company's current views and assumptions and involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those expressed or implied in such statements. No one undertakes to publicly update or revise any such forward-looking statement. Neither Uniper nor any of their respective officers, employees or affiliates nor any other person shall assume or accept any responsibility, obligation or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or the statements contained herein as to unverified third person statements, any statements of future expectations and other forward-looking statements, or the fairness, accuracy, completeness or correctness of statements contained herein.

In giving this presentation, neither Uniper nor its respective agents undertake any obligation to provide the recipient with access to any additional information or to update this presentation or any information or to correct any inaccuracies in any such information.

This presentation contains certain financial measures (including forward-looking measures) that are not calculated in accordance with IFRS and are therefore considered as "Non-IFRS financial measures". The management of Uniper believes that the Non-IFRS financial measures used by Uniper, when considered in conjunction with (but not in lieu of) other measures that are computed in accordance with IFRS, enhance an understanding of Uniper's results of operations, financial position or cash flows. A number of these Non-IFRS financial measures are also commonly used by securities analysts, credit rating agencies and investors to evaluate and compare the periodic and future operating performance and value of Uniper and other companies with which Uniper competes. These Non-IFRS financial measures should not be considered in isolation as a measure of Uniper's profitability or liquidity, and should be considered in addition to, rather than as a substitute for, net income and the other income or cash flow data prepared in accordance with IFRS. In particular, there are material limitations associated with our use of Non-IFRS financial measures, including the limitations inherent in our determination of each of the relevant adjustments. The Non-IFRS financial measures used by Uniper may differ from, and not be comparable to, similarly-titled measures used by other companies.

Certain numerical data, financial information and market data (including percentages) in this presentation have been rounded according to established commercial standards. As a result, the aggregate amounts (sum totals or interim totals or differences or if numbers are put in relation) in this presentation may not correspond in all cases to the amounts contained in the underlying (unrounded) figures appearing in the consolidated financial statements. Furthermore, in tables and charts, these rounded figures may not add up exactly to the totals contained in the respective tables and charts.