



Empower Energy Evolution

# Capital Markets Story

May – July 2021



## **Uniper at a glance**

Capital Markets Story

3M 2021 Results and Outlook

Appendix



# New leadership team

## Board of Management

**Prof. Dr. Klaus-Dieter Maubach**

Chief Executive Officer since March 29th, 2021



**Tiina Tuomela**

Chief Financial Officer since March 29th, 2021



**David Bryson**

Chief Operating Officer since November 1st, 2019



**Niek den Hollander**

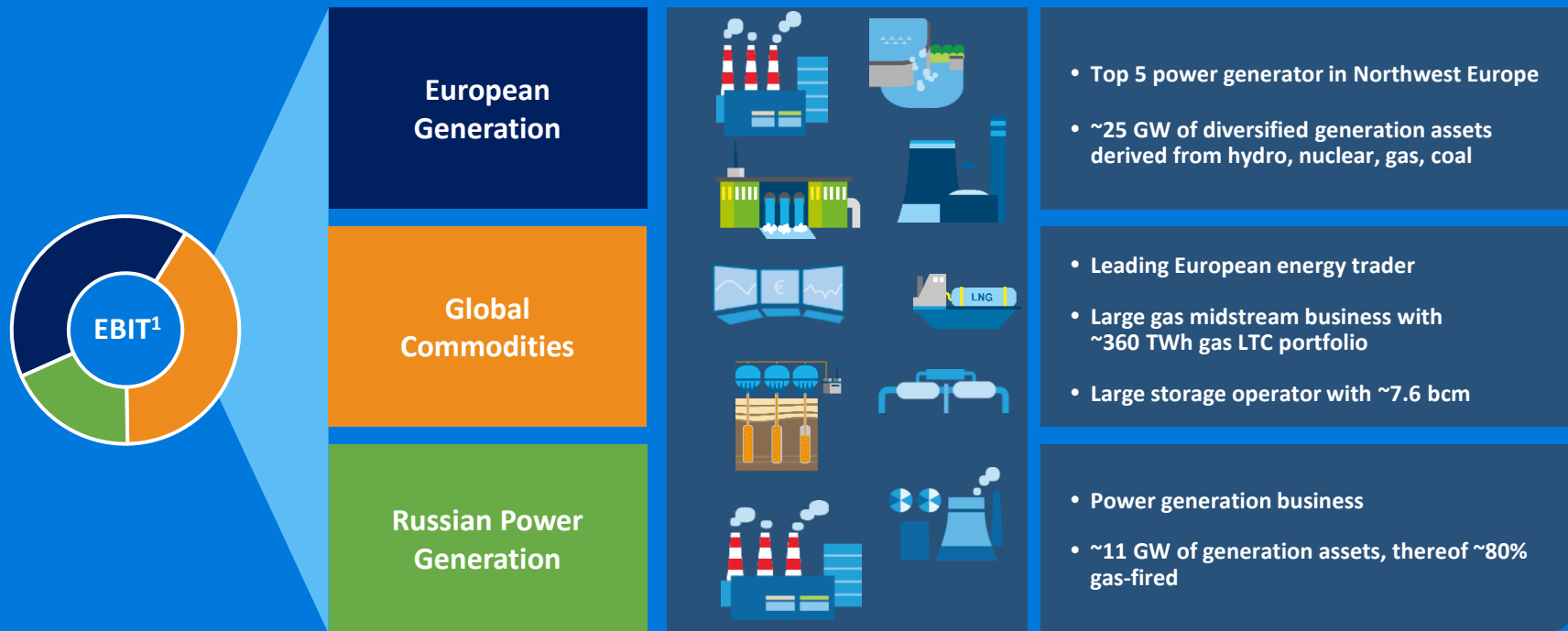
Chief Commercial Officer since June 1st, 2020



## Board of Management's main focus

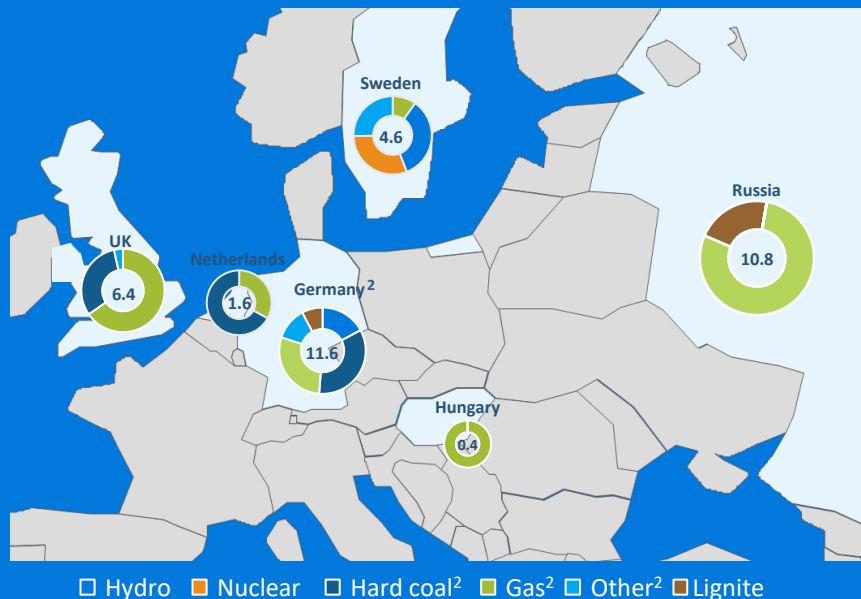
- Accelerate strategy execution at Uniper
- Greater ambition regarding joint value potential with Fortum
- Primary focus on power generation, commodities, hydrogen and renewables – positioning Uniper as a growth platform
- Looking constantly for new opportunities for value creation in the fast-changing operating environment

# Uniper – at a glance

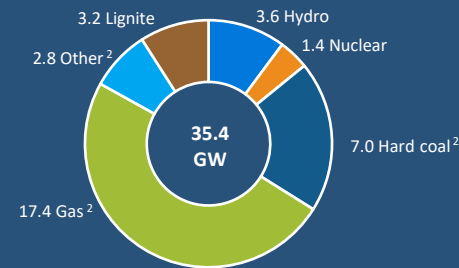


# Well-diversified international generation portfolio

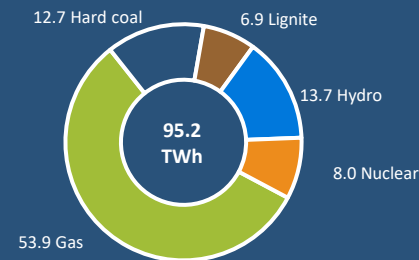
Net capacity by country and fuel type (GW)<sup>1</sup>



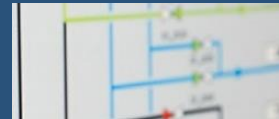
Net capacity by fuel type (GW)<sup>1</sup>



Electricity production by technology (TWh)



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



## Supply portfolio

- ~2,200 TWh of natural gas procurement
- ~360 TWh LTCs contracted with time and volume flexibility
- ~40 TWh LNG LTCs contracted with the aim of expanding sourcing
- Market-reflective pricing



## Infrastructure portfolio

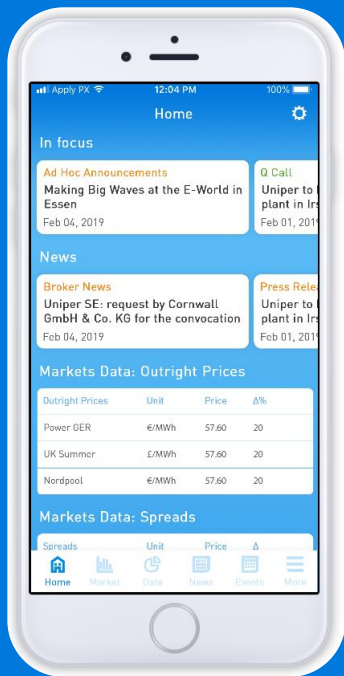
- Shareholdings in major European transmission pipelines
- Bookings across Europe (hub-to-hub; market or storage entry-exit)
- No 4-storage player in Europe with 7.6 bcm of storages in GER, UK and AU
- LNG regasification bookings at Gate and Grain and access to terminals in Spain



## Sales & Trading

- ~2,200 TWh of gas sales, thereof ~220 TWh B2B sales
- ~1,000 customers (municipal utilities, industrials, power plants)
- Gas, power, energy related services

# Energy.Uniper Mobile App



- **Just-in-time access to Uniper** information and news, including social media channels, upcoming Uniper events, free of charge
- **Energy market data & financials** with commodity prices, European utilities stock information, consensus and direct link to Uniper's financial reports & presentations
- **Improved user experience** and engagement for our external and internal stakeholders with personalized user experience via notifications
- **Available now on**





Uniper at a glance

**Capital Markets Story**

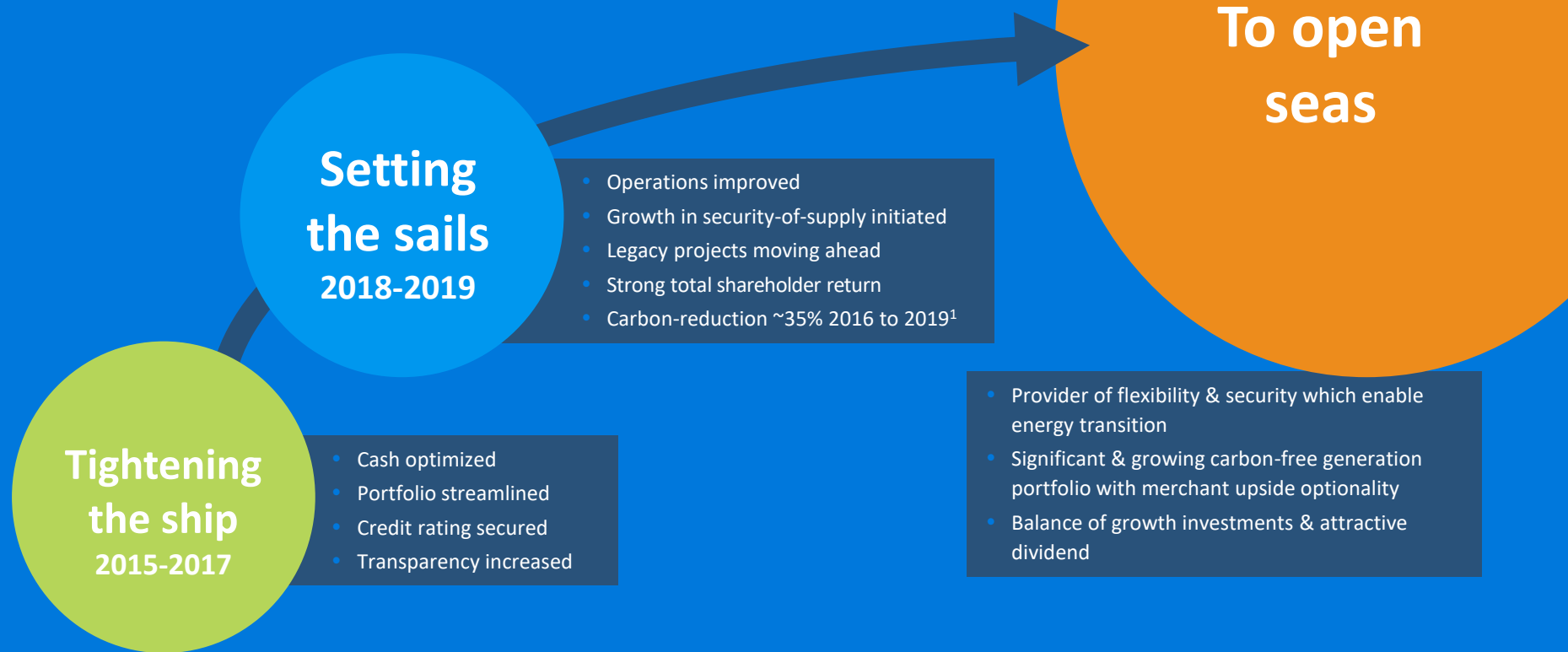
3M 2021 Results and Outlook

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# Uniper's evolutionary steps



# Empower energy evolution – Towards carbon neutrality



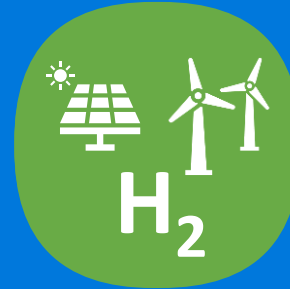
Hydro



Nuclear



Clean thermal  
generation



Renewables



Green gas

Vision for a clean energy portfolio

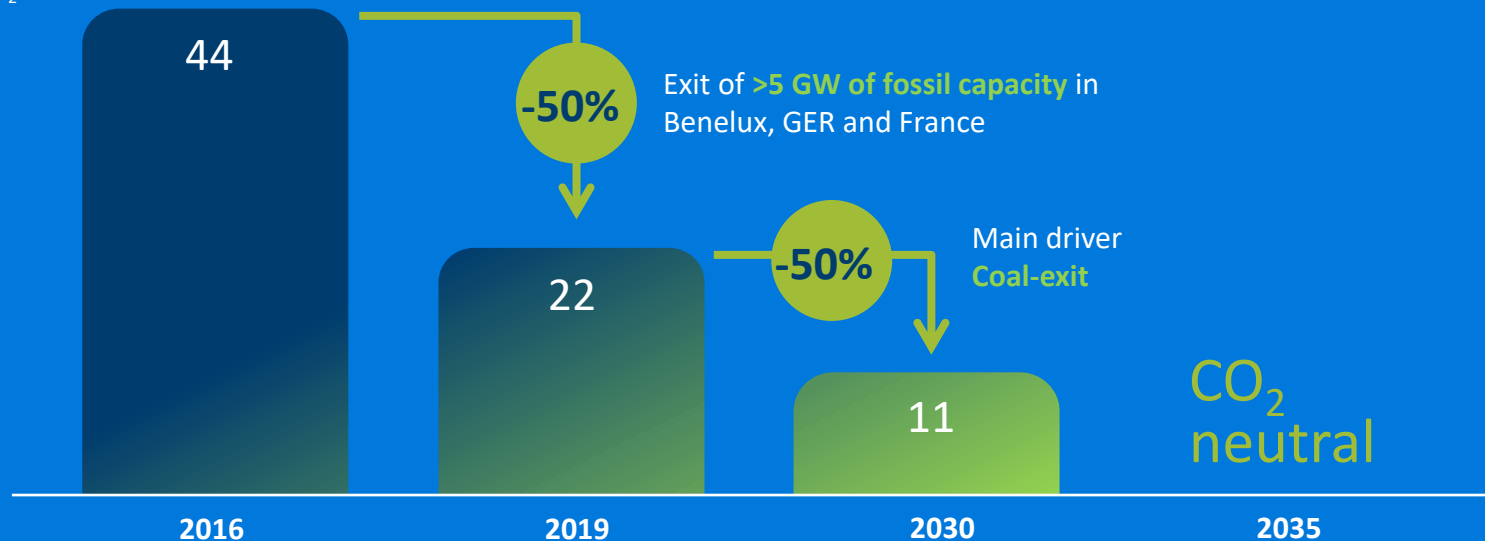
# Sustainability ambitions further increased

	European Generation	Global Commodities	Russian Power
Group-wide target	Commitment to become carbon neutral by 2050 (Scope 1, 2 & 3)		
Road to carbon neutrality	>50% emission reduction by 2030 <sup>1</sup>	Actively reduce carbon emissions	
	Carbon neutral by 2035 at the latest	Scope 3 targets to be developed in 2021	Focus on RES <sup>3</sup> capacity scheme
	Implementation of EU-Taxonomy		
	Implementation of TCFD <sup>2</sup> framework		

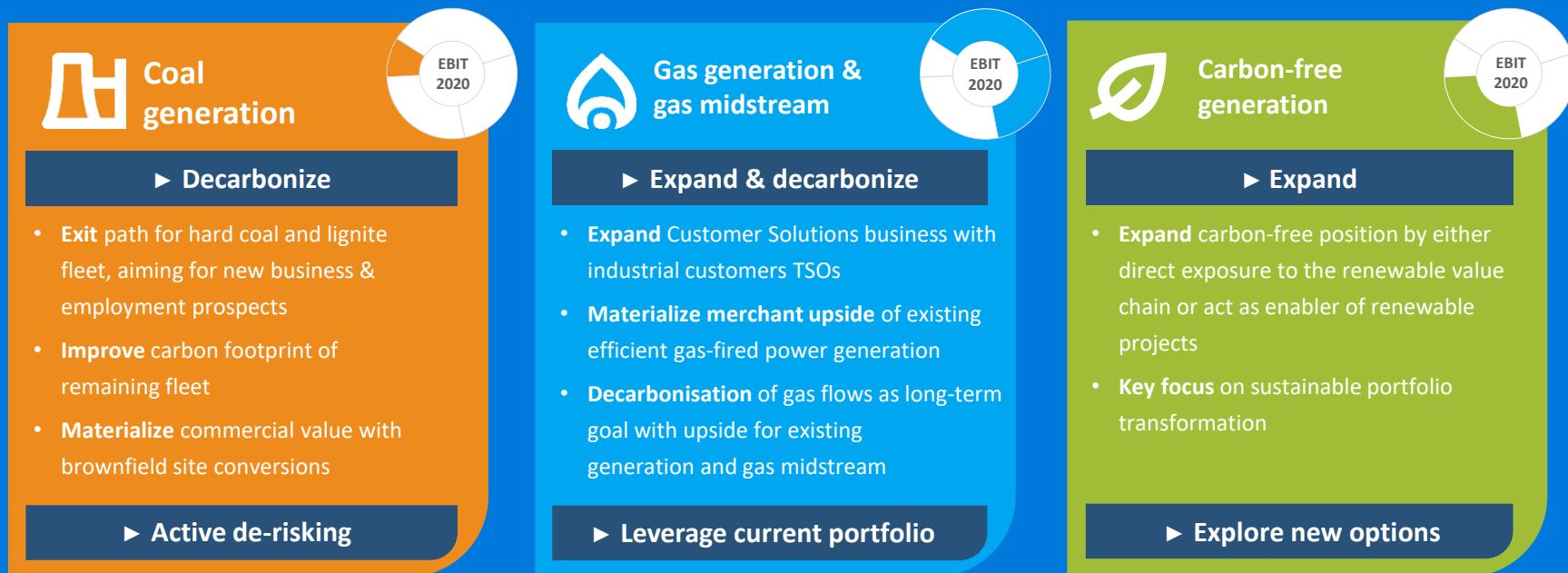
# European Generation carbon-neutral by 2035

## Carbon emissions of European Generation (net)

Mt CO<sub>2</sub>

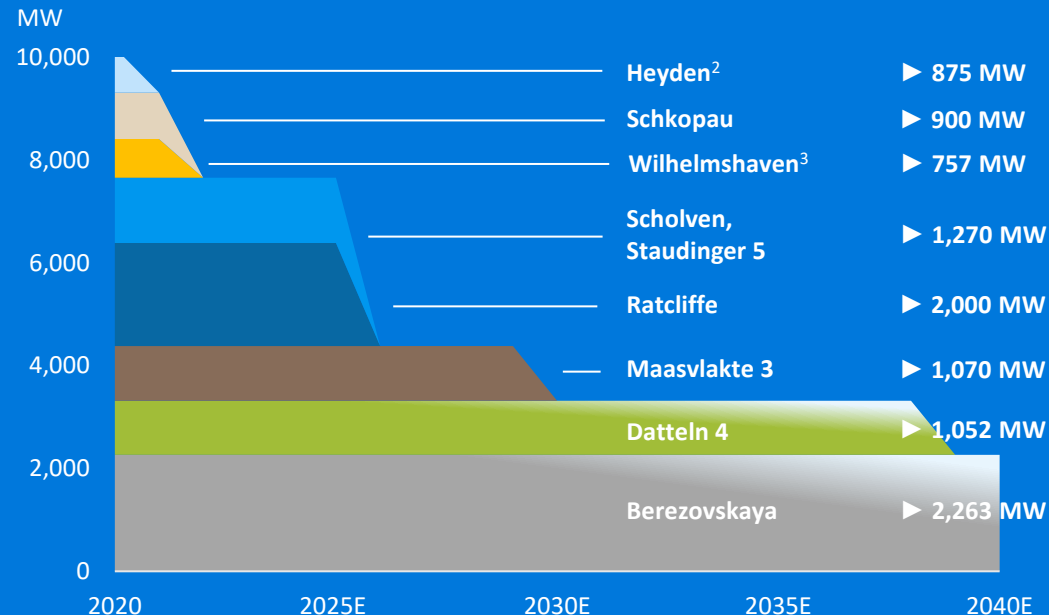


# Uniper's strategy: Clear transition agenda



# Uniper's Coal power exit – De-risking and protecting cash flows

## Uniper's coal fleet<sup>1</sup> – Exit path

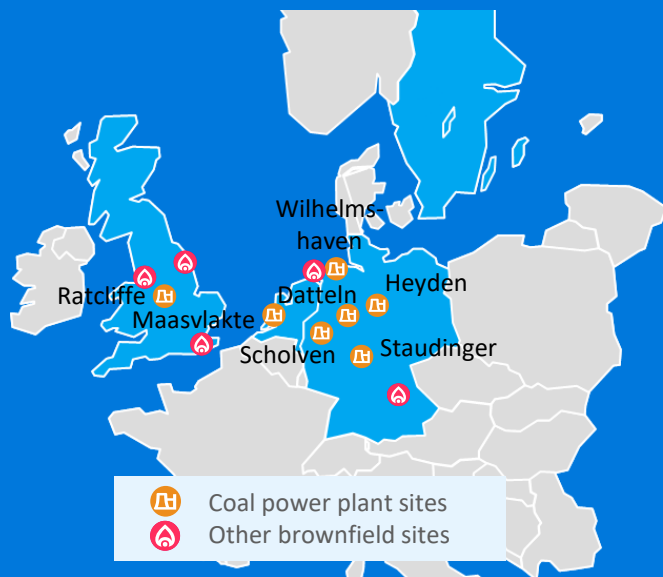


## Key messages

- 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
  - Heyden: end of commercial operations at the end of 2020
  - Wilhelmshaven: end of commercial operations at the end of 2021
  - Scholven and Staudinger 5 to be shut down by 2025 at the latest
- 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

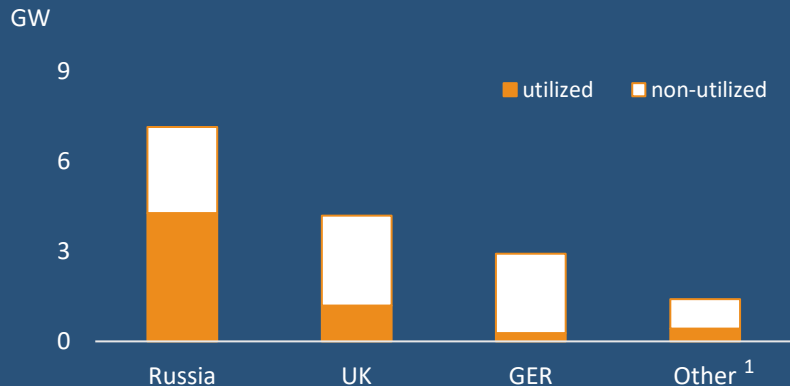


### Site conversion to gas-fired plants

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

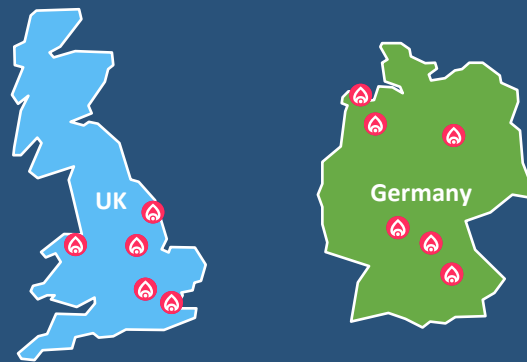
# Materialize merchant upside of existing highly efficient gas-fired power generation

## Uniper's gas-fired fleet with load factors 2020



- 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

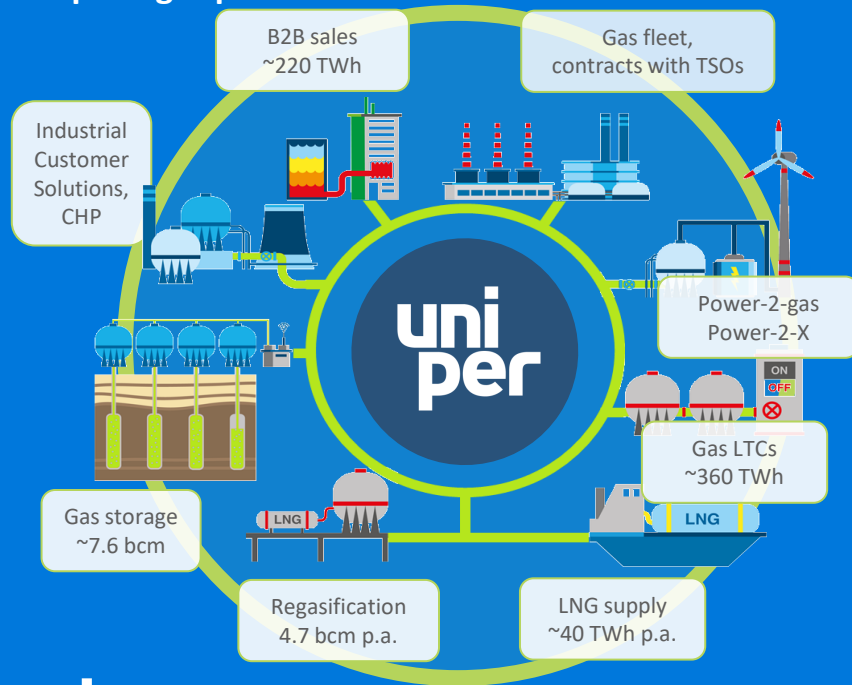
- Low carbon steam/energy solutions with new build or refurbishment of customer sites
- Core markets are GER, UK, NL
- Various design contracts closed, construction tenders pending with possible CoD post 2021

## Modernization of gas-fired plants

- Winner of tenders to refurbish four gas-fired units in Russia with total capacity of c. 3,300 MW
- Russian units will be recommissioned in 2022-2026
- Further upgrades under review

# Gas as key enabler of the energy transition – Hydrogen making net zero possible

## Uniper's gas portfolio



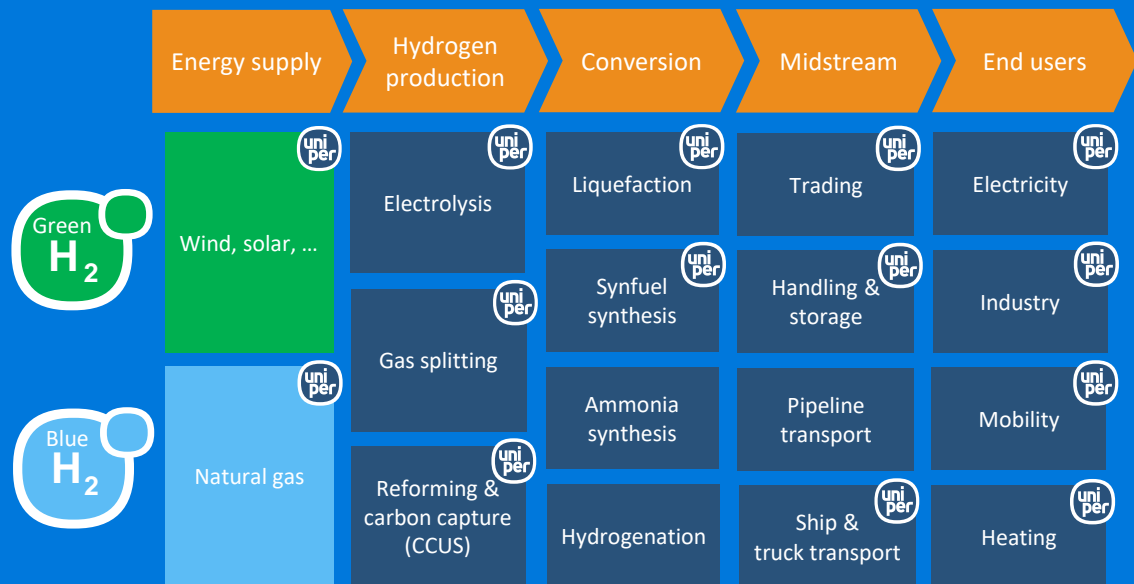
## Uniper pushing for hydrogen

- Hydrogen is key to climate neutrality as electrification alone cannot achieve climate goals
- Green and blue hydrogen needed to decarbonize Europe
- EU and Germany with ambitious new hydrogen plans
- EU's roadmap heading for 40 GW of electrolyser capacity by 2030 with Germany contributing 5 GW
- Legislative action needed to drive decarbonization of gas



# The development of our hydrogen strategy is a key priority

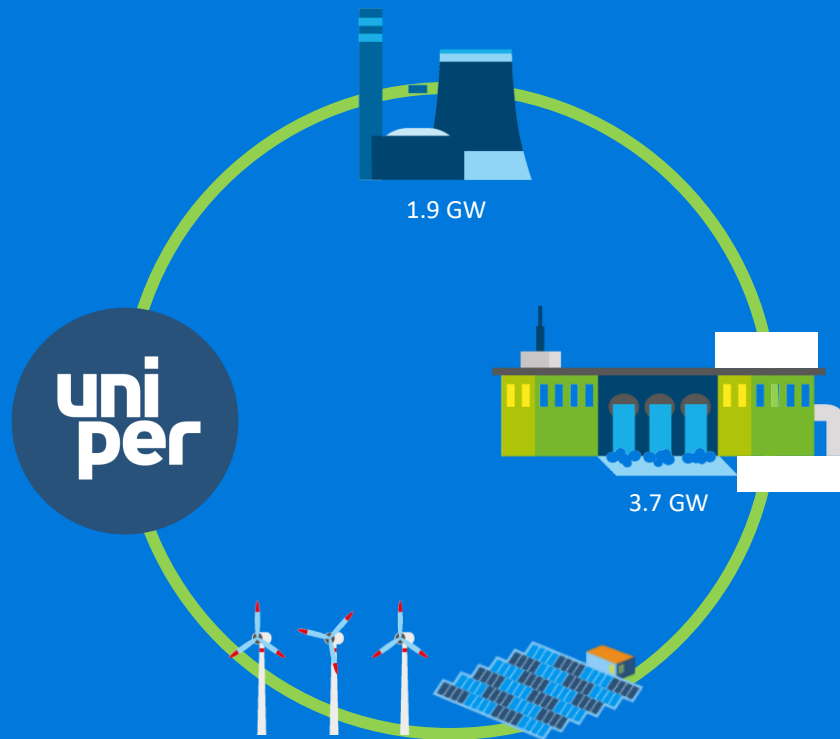
## Uniper's focus areas on the hydrogen value



## Key messages

- Uniper with multi-approach strategy:
  - Supporting policy makers in creating a functioning regulatory framework
  - JVs in flagship projects as technology leader to enable the power sector to be hydrogen-ready
- Key focus markets are heavy industry, mobility and power generation
- Uniper's franchise could deal with an increasing amount of hydrogen today
- Initial projects envisage electrolyzers in the order of 30 MWeI to >100 MWeI

# Uniper's reliable carbon-free portfolio today



## ~13 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

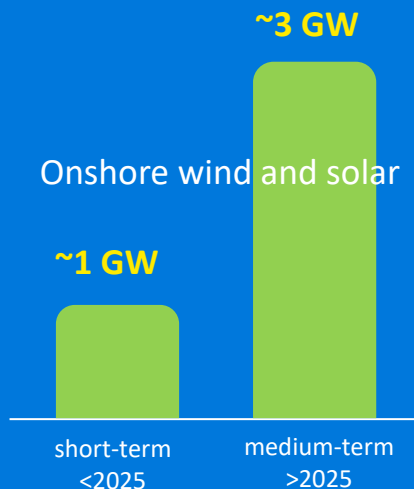
- Concessions to operate are either unlimited (SWE) or long-term (GER 2030-2050+) with subsequent extension optionality

## ~5 TWh p.a. of PPAs until 2023

- Enabling renewable energy projects as off-taker under long-term purchase price agreements (PPAs) in Europe and North America

# Uniper developing a renewables portfolio

## Uniper's growth ambitions



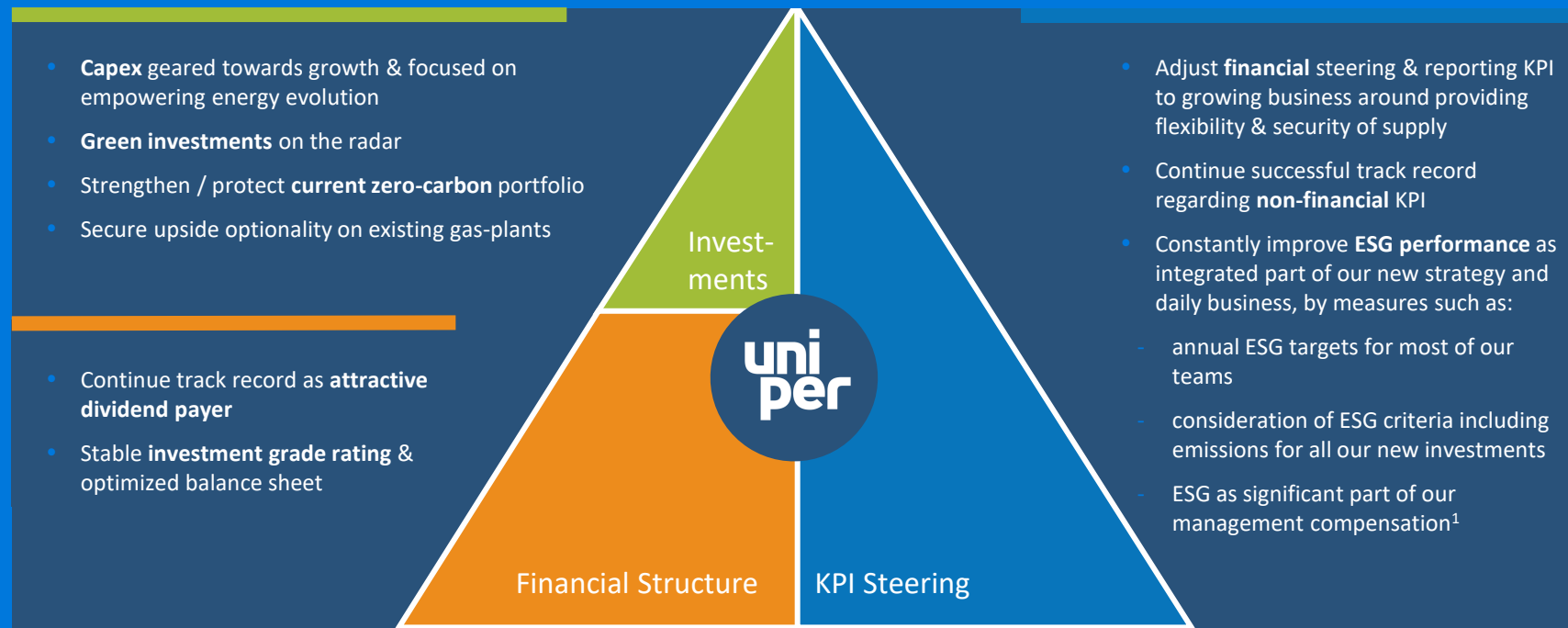
## Optionality on owned sites



## Key messages

- Kickstart a large-scale solar and wind power generation portfolio
- Capturing the potential on owned sites
- Cooperating with Fortum brings additional expertise and resources benefiting both companies: “One Team Approach”

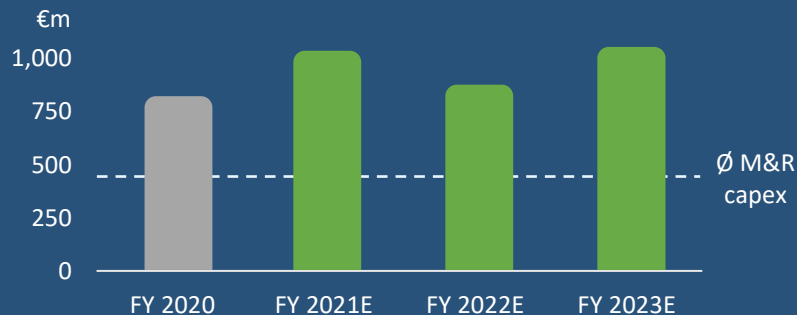
# Strategic ambitions impact steering



# Investment policy revised – Focused growth

## Investment plan FY 2021 - 2023

Total capex budget €2.7bn<sup>1</sup>



- Uniper's strategy is based on decarbonization & portfolio transition
- Within FY 2021 - 2023 ~€1.2bn earmarked for maintenance & replacement investments

## Growth investments FY 2021 - 2023

Budget of ~€1.5bn with clear focus

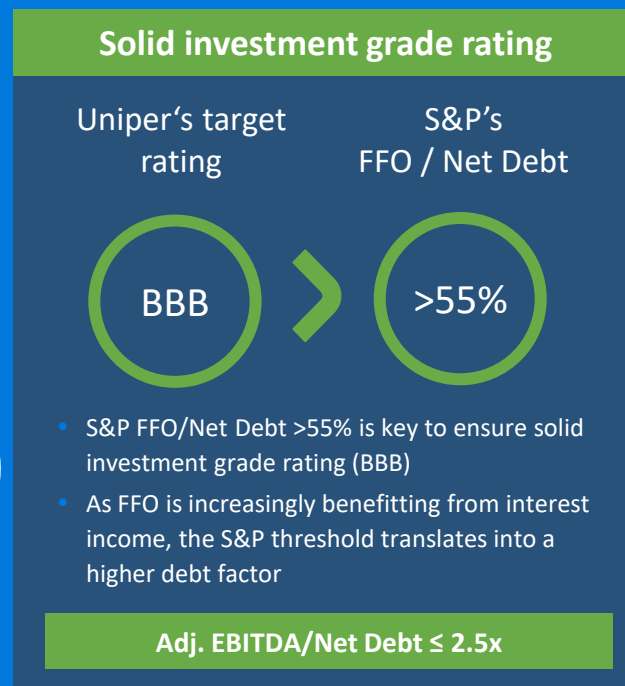
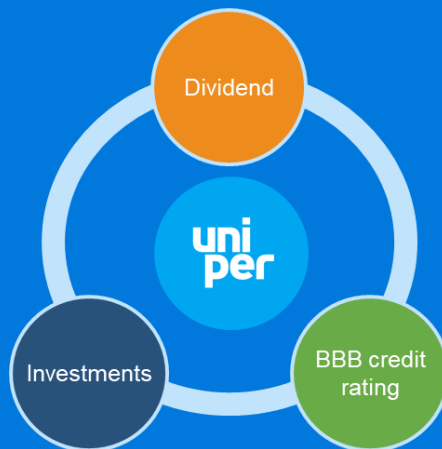
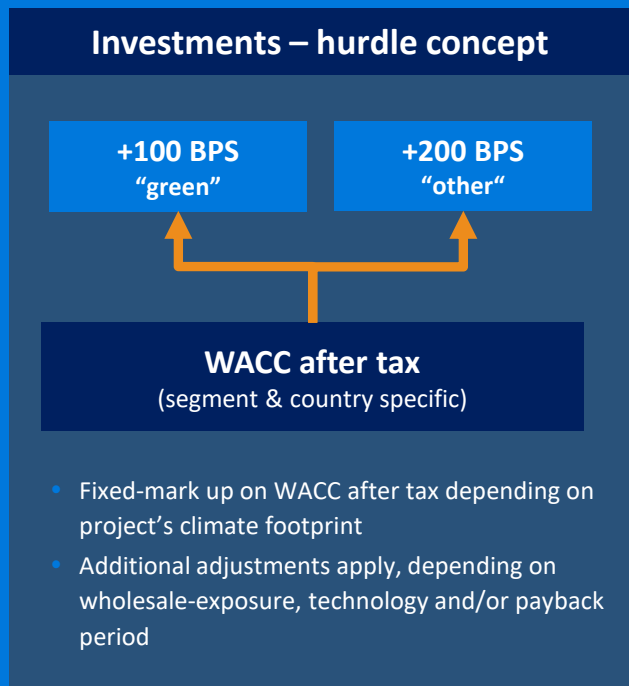


Share of planned growth investments in investment plan FY 2021 - 2023

### Major growth projects

- Green power & gas
- Irsching 6
- Scholven 3
- Russian gas-fleet modernization
- UK grid stability project
- Brownfield development

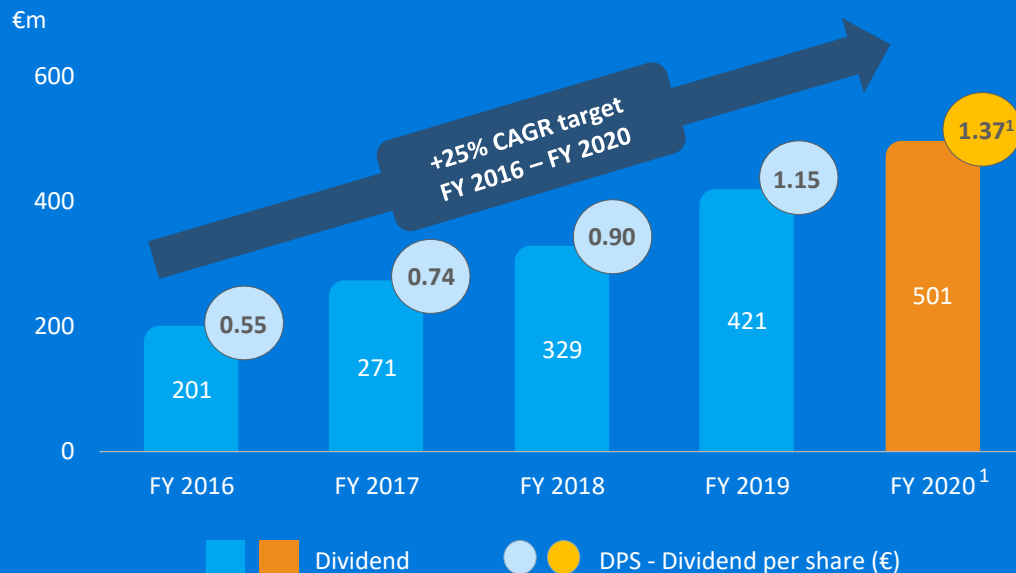
# Financial framework with clear boundaries





# Attractive Uniper dividend

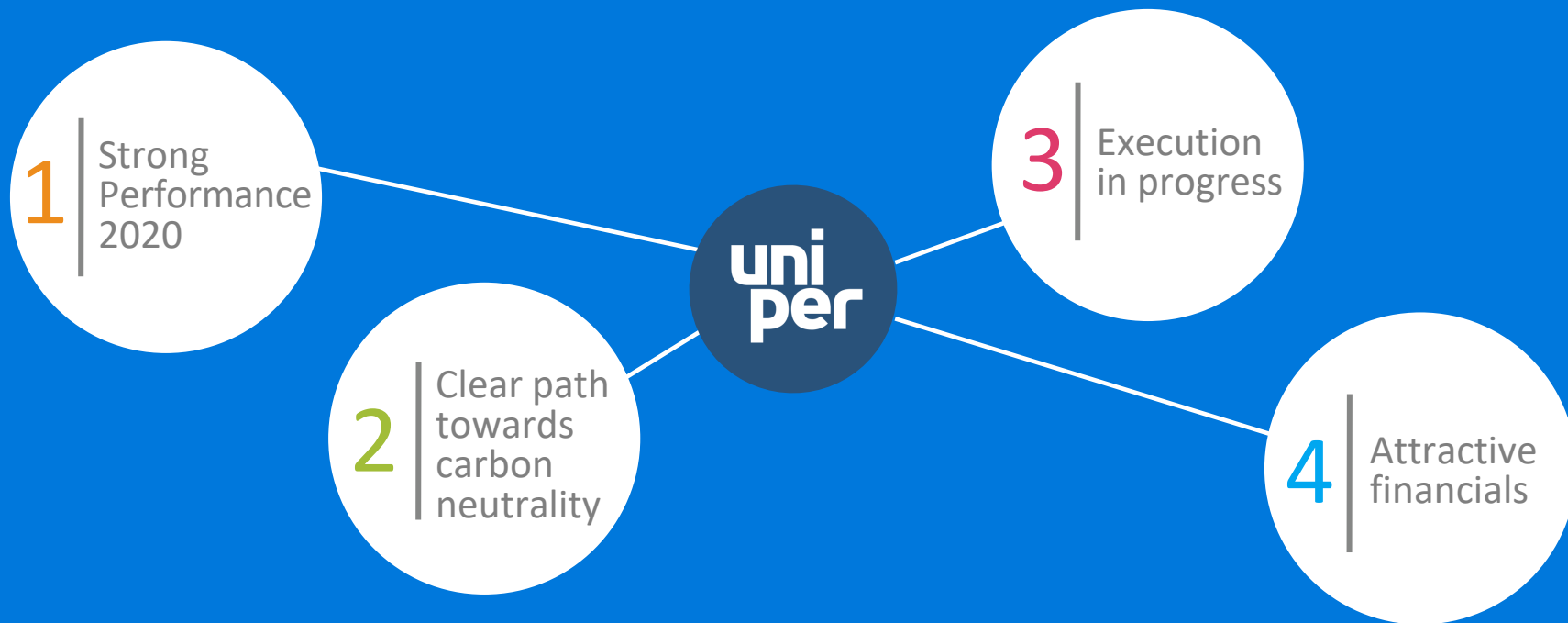
## Dividend development between FY 2016 and FY 2020



## Main messages

- Continue track record as attractive dividend payer
- Healthy balance between attractive shareholder remuneration, the company's ability to make investments and balance sheet stability
- Implied payout ratio of 65% of Adjusted Net Income for FY 2020 underlines strong earnings base

# Key takeaways





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# Highlights – Strongest quarter since Uniper's listing

## Performance

- Adjusted EBIT 3M 2021 up 12% to €731m
- Adjusted Net Income up 19% to €594m
- 3M 2021 with tailwinds from weather and volatile commodity markets
- FY 2021 outlook raised on the back of a strong 1<sup>st</sup> quarter result



## Portfolio & Strategy

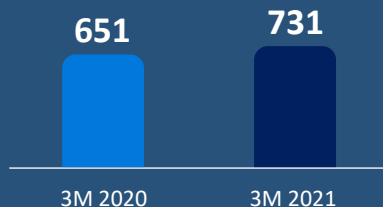
- Coal exit ahead of schedule – Wilhelmshaven (757 MW) selected in the 2<sup>nd</sup> German coal phase-out tender
- Developing plans for Hydrogen hubs at Uniper sites in Wilhelmshaven & Huntorf
- Contribution to security of supply – positive results in the latest UK capacity market auctions
- Russian Berezovskaya 3 power plant returns to operations



# Key financials 3M 2021 – Strong results across all KPIs

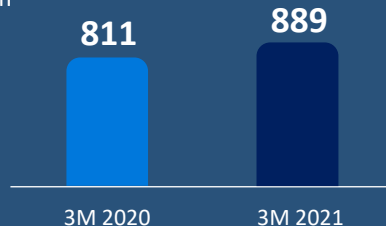
## Adjusted EBIT

€m



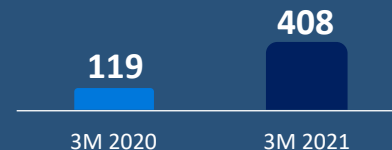
## Adjusted EBITDA

€m



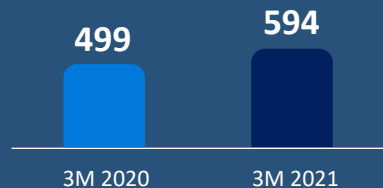
## Operating Cash Flow (OCF)

€m



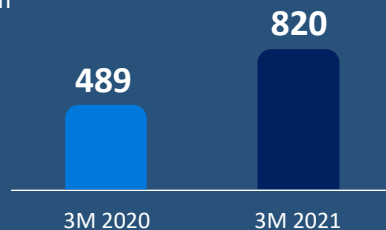
## Adjusted Net Income<sup>1</sup> (ANI)

€m



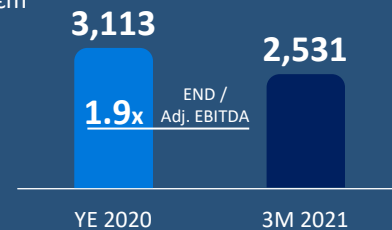
## Net Income<sup>1</sup>

€m



## Economic Net Debt (END)

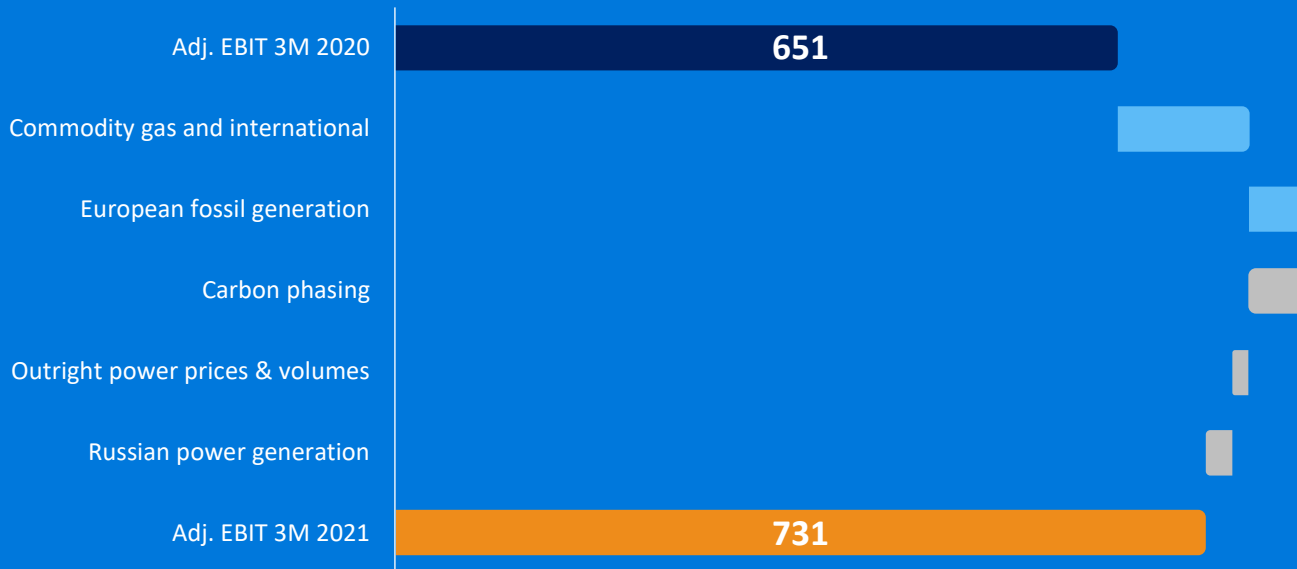
€m



# Adjusted EBIT – Global Commodities outperforming (once again)

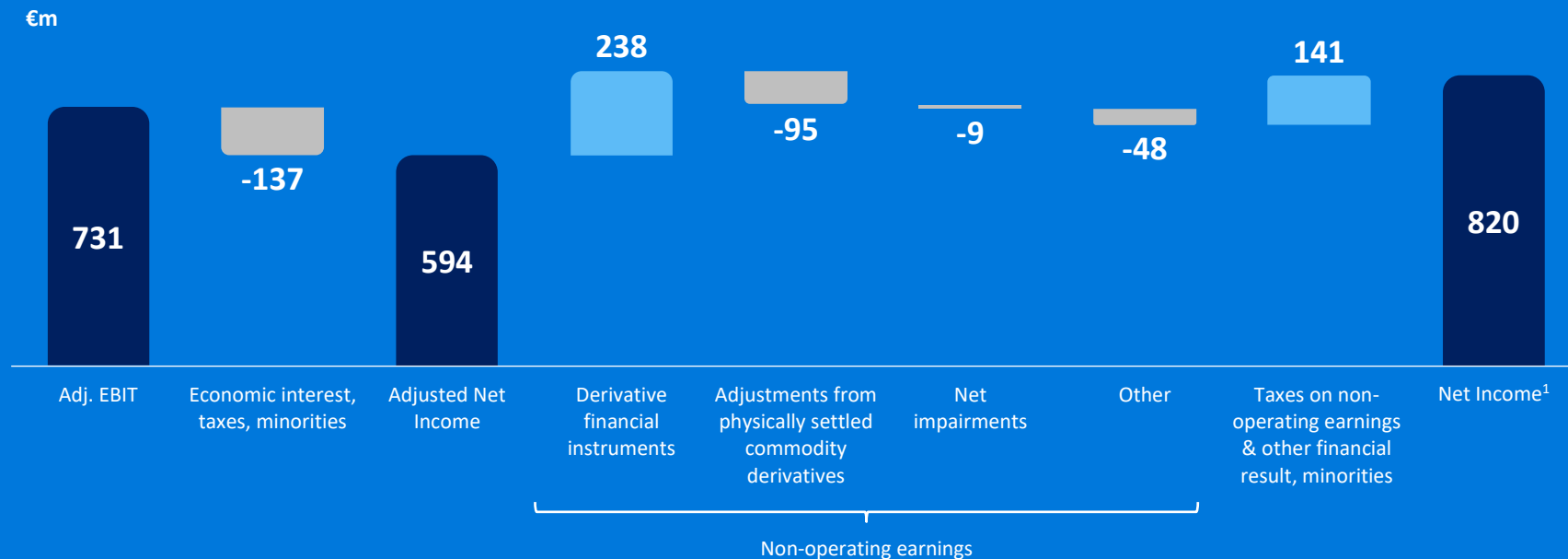
## Reconciliation Adj. EBIT 3M 2020 to 3M 2021

€m



# Uniper Group – Adjusted EBIT to Net Income

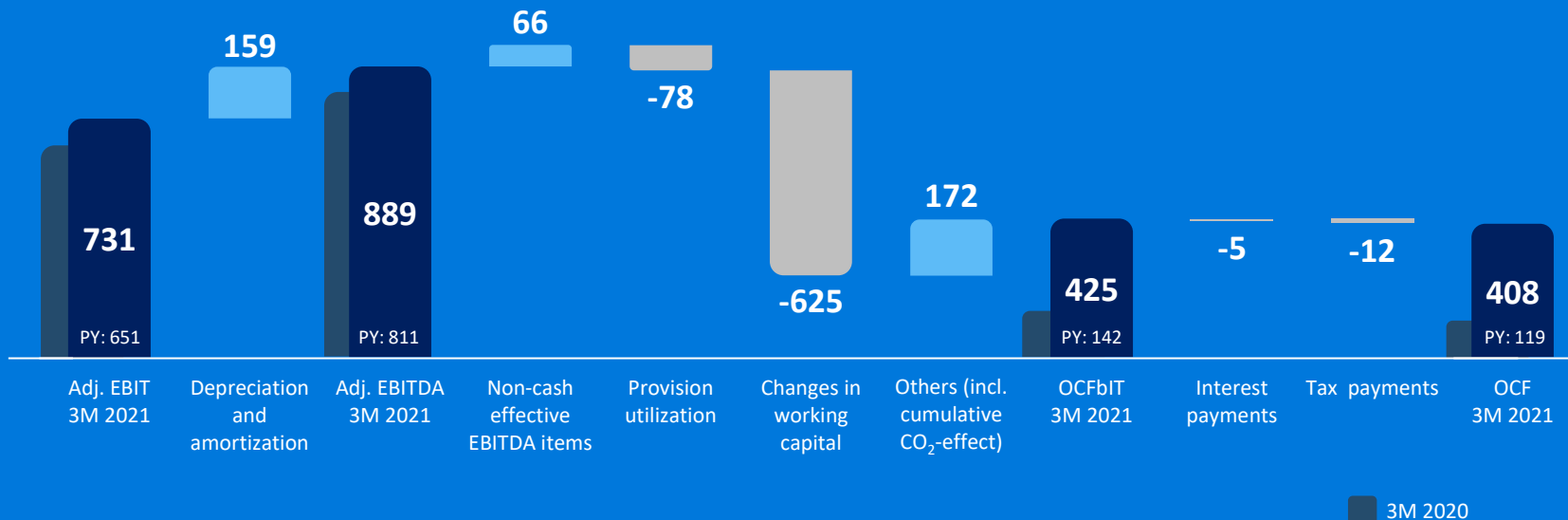
## Reconciliation of Adjusted EBIT 3M 2021 to Net Income 3M 2021



# Adj. EBIT(DA) to OCF – Improved cash-conversion

## Reconciliation Adj. EBIT 3M 2021 to Operating Cash Flow 3M 2021

€m

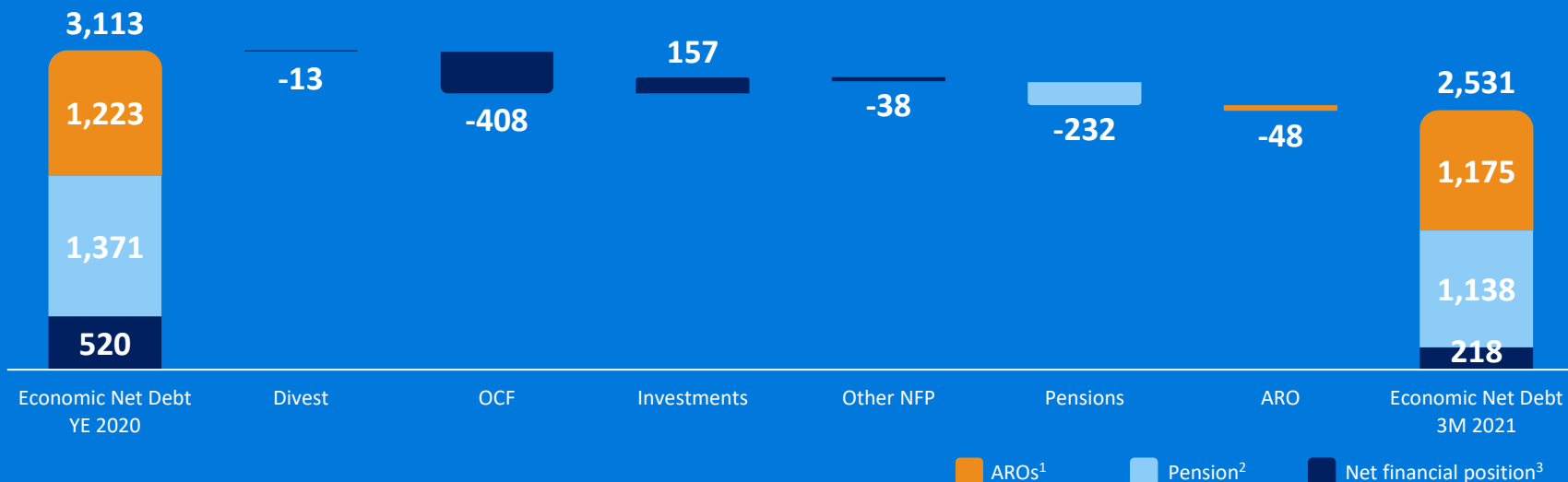




# Economic Net Debt – Benefitting from OCF and interest rates

## Reconciliation of Economic Net Debt YE 2020 to 3M 2021

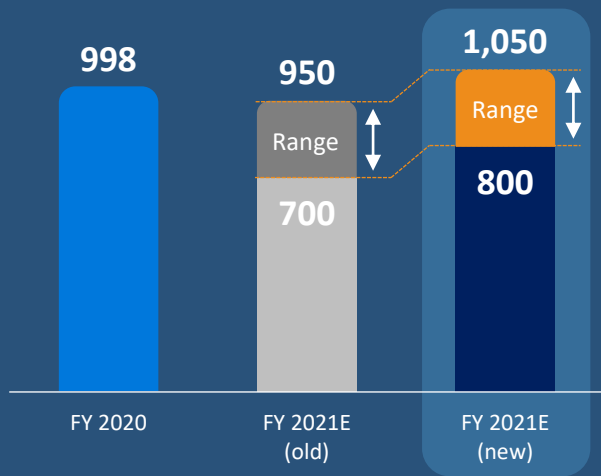
€m



# Outlook FY 2021 – Raised on the back of strong Q1

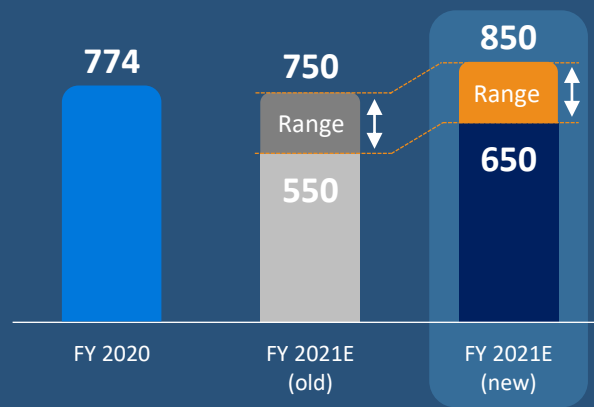
## Adjusted EBIT

€m



## Adjusted Net Income (ANI)

€m





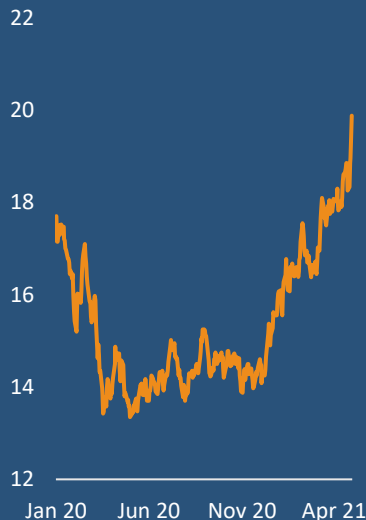
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# Commodity prices - Continuing upward trend

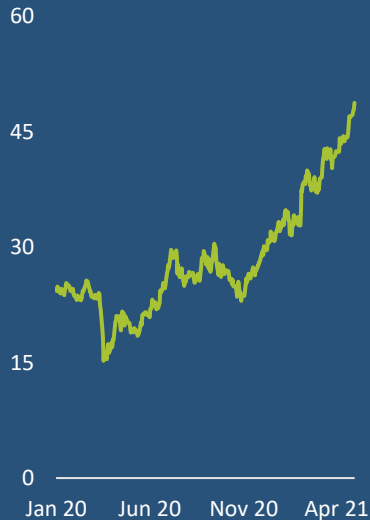
## Gas prices<sup>1</sup>

€/MWh



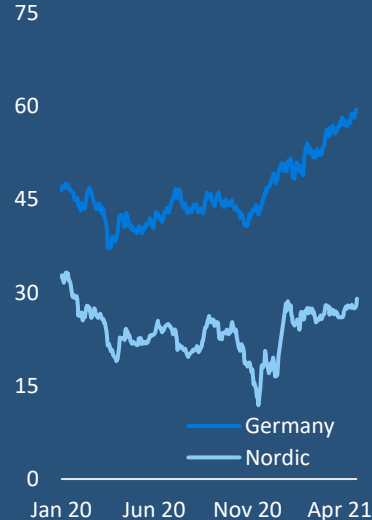
## Carbon prices<sup>2</sup>

€/t CO<sub>2</sub>



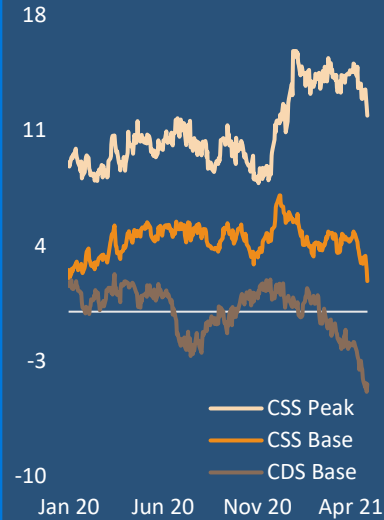
## Electricity prices<sup>3</sup>

€/MWh



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

€/MWh

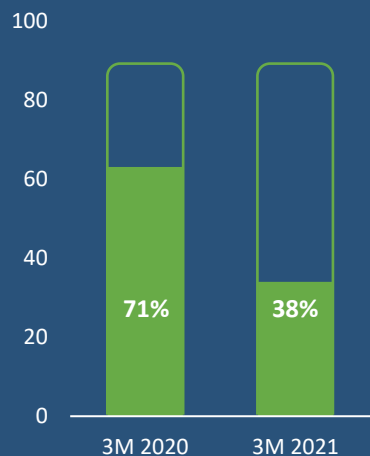


# Operating indicators – Reflecting ‘normal’ winter

## Global Commodities

Gas storage filling<sup>1</sup>

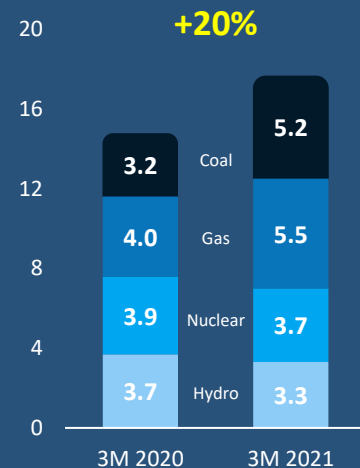
TWh



## European Generation

Production volume<sup>2</sup>

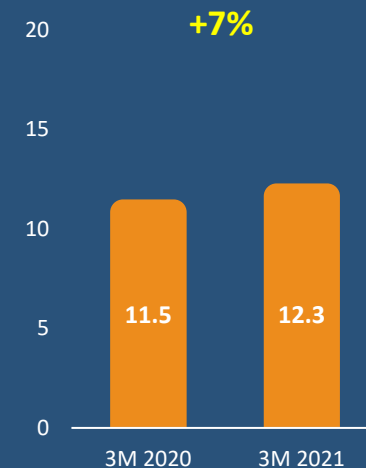
TWh



## Russian Power Gen.

Production volume<sup>2</sup>

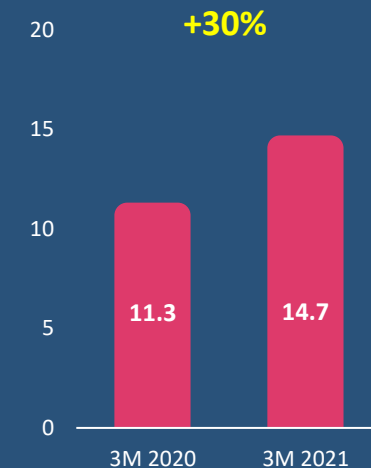
TWh



## Carbon emissions

Scope-1<sup>3</sup>

m tons

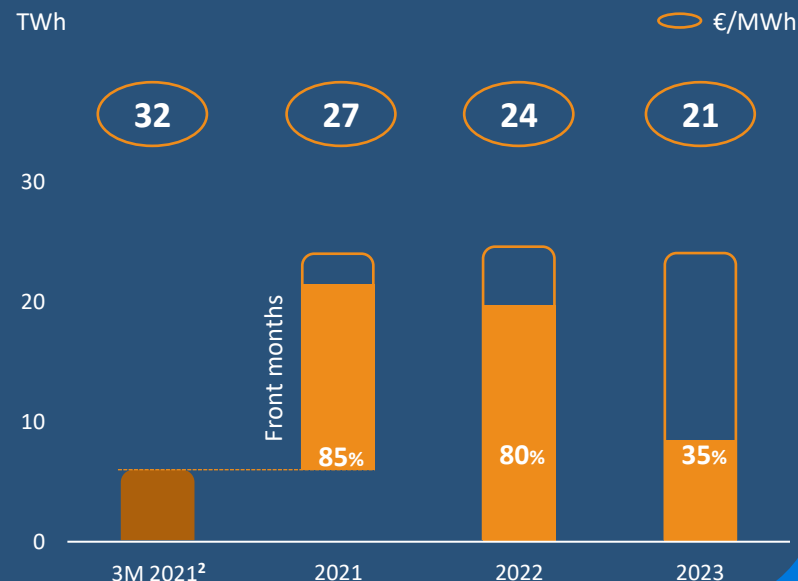


# Outright power hedging in Germany and Nordic

## Hedged prices and hedge ratios Germany<sup>1</sup>



## Hedged prices and hedge ratios Nordic<sup>1</sup>



# Uniper Group – Generation capacity in Europe and Russia

## Generation capacity

In MW <sup>1</sup>		31 Mar 2021	31 Dec 2020
<b>Gas</b>	Russia	7,139	7,139
	UK	4,180	4,180
	Germany <sup>2</sup>	2,912	2,912
	Netherlands	525	525
	Sweden	–	449
	Hungary	428	428
<b>Hard coal</b>	Germany <sup>2</sup>	3,954	3,954
	UK	2,000	2,000
	Netherlands	1,070	1,070
<b>Lignite</b>	Russia	1,895	1,895
	Germany	500	500
<b>Hydro</b>	Germany	1,918	1,927
	Sweden	1,771	1,771
<b>Nuclear</b>	Sweden	1,735	1,996
<b>Other</b>	Germany <sup>2</sup>	1,418	1,418
	Sweden	1,162	1,162
	UK	221	221
<b>Total</b>		<b>32,829</b>	<b>33,548</b>

# Uniper Group – Net electricity generation volumes in Europe and Russia

## Electricity generation volumes

In TWh <sup>1</sup>		3M 2021	3M 2020
<b>Gas</b>	Russia	10.5	9.9
	UK	3.0	2.6
	Germany	1.2	0.2
	Netherlands	0.5	0.6
	Hungary	0.7	0.7
	Sweden	0.0	0.0
<b>Hard coal</b>	Germany	2.0	1.4
	UK	1.0	0.0
	Netherlands	1.7	1.0
<b>Lignite</b>	Russia	1.9	1.6
	Germany	0.5	0.8
<b>Hydro</b>	Germany <sup>2</sup>	1.0	1.1
	Sweden	2.3	2.6
<b>Nuclear</b>	Sweden	3.7	3.9
<b>Total</b>		30.0	26.3



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

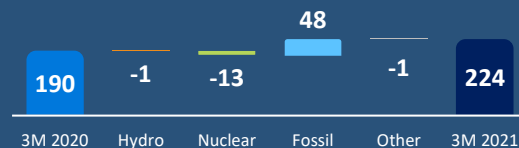
## Adjusted EBITDA and EBIT

€m		3M 2021 Adj. EBITDA	3M 2020 Adj. EBITDA	3M 2021 Adj. EBIT	3M 2020 Adj. EBIT
European Generation	<b>Subtotal</b>	<b>314</b>	<b>280</b>	<b>224</b>	<b>190</b>
	Hydro	91	91	75	76
	Nuclear	73	83	57	70
	Fossil	165	121	109	60
	Other / Consolidation	-15	-14	-16	-16
Global Commodities	<b>Subtotal</b>	<b>602</b>	<b>482</b>	<b>560</b>	<b>441</b>
	Gas	285	620	264	601
	International / Other	308	-152	294	-165
	Power	9	13	2	5
Russian Power Generation		<b>76</b>	<b>103</b>	<b>54</b>	<b>78</b>
Administration / Consolidation		<b>-103</b>	<b>-54</b>	<b>-108</b>	<b>-58</b>
<b>Total</b>		<b>889</b>	<b>811</b>	<b>731</b>	<b>651</b>

# Adjusted EBIT – Development by sub-segment

## European Generation

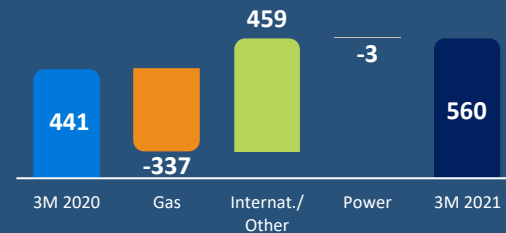
€m



- **Hydro:** Lower volumes compensated by higher averaged achieved prices
- ↘ **Nuclear:** Lower average achieved prices and volumes due to Ringhals 1 closure at the end of 2020
- ↗ **Fossil:** Datteln 4, Irsching 4 & 5 and higher UK capacity market income, partly offset by increased intra-year carbon phasing effect

## Global Commodities

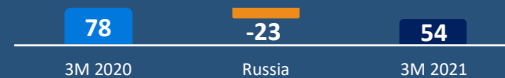
€m



- ↘ **Gas midstream:** Normalization after extraordinary strong results in prior year
- ↗ **International/Other:** Significant increase on the back of strong US and LNG results
- **Power:** On prior year's level

## Russian Power Generation

€m



- ↘ **Russia:** Mainly driven by negative FX-effect and CSA payments

# Uniper Group – Key financial performance items

## Reconciliation of Adjusted EBITDA to Adjusted Net Income and Net income

€m	3M 2021	3M 2020
<b>Adjusted EBITDA</b>	<b>889</b>	<b>811</b>
Economic depreciation and amortization / reversals	-159	-160
<b>Adjusted EBIT</b>	<b>731</b>	<b>651</b>
Economic interest result	48	6
Taxes on operating result	-171	-144
Minority participations on operating result	-13	-14
<b>Adjusted net income</b>	<b>594</b>	<b>499</b>
Non-operating result (before taxes and minorities)	86	-100
Minority participations on non-operating earnings and on other financial result	-8	19
Taxes on non-operating result	121	131
Other financial result	34	-72
Taxes on the other financial result	-6	11
<b>Net income/ loss attributable to shareholder of the Uniper SE</b>	<b>820</b>	<b>489</b>
<b>Sales</b>	<b>21,159</b>	<b>12,891</b>

# Uniper Group – Economic interest result (net)

## Economic interest result

€m	3M 2021	3M 2020
Interest rate effects for leasing	-5	-6
Interest from financial assets / liabilities	20	15
Interest cost from provisions for pensions and similar provisions	-3	-4
Accretion of provisions for asset retirement obligation and other provisions	5	-5
Capitalized interest <sup>1</sup>	8	27
Other <sup>2</sup>	23	-21
<b>Economic interest result (net)</b>	<b>48</b>	<b>6</b>

# Uniper Group – Non-operating adjustments

## Non-operating adjustments w/o interest

€m	3M 2021	3M 2020
Impact of derivative financial instruments	-238	-561
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	95	280
Restructuring / cost management expenses (+) / income (-)	1	17
Non-operating impairment charges (+) / reversals (-)	9	161
Miscellaneous other non-operating earnings	39	190
Net book gains (-) / losses (+)	-2	–
<b>Non-operating adjustments w/o interest</b>	<b>-95</b>	<b>86</b>

# Uniper Group – Cash-effective investments

## Investments by segment

€m	3M 2021	3M 2020
European Generation	125	92
Global Commodities	8	17
Russian Power Generation	21	27
Administration / Consolidation	3	5
<b>Total</b>	<b>157</b>	<b>141</b>

## Investment split – Maintenance and growth

€m	3M 2021	3M 2020
Maintenance & replacement	72	40
Growth	86	102
<b>Total</b>	<b>157</b>	<b>141</b>

# Uniper Group – Economic Net Debt

€m	31 Mar 2021	31 Dec 2020
Liquid funds	917	289
Non-current securities	106	98
Margining receivables	889	835
Financial liabilities and liabilities from leases	2,131	1,743
<b>Net financial position</b>	<b>218</b>	<b>520</b>
Provisions for pensions and similar obligations	1,138	1,371
Asset retirement obligations <sup>1</sup>	1,175	1,223
<b>Economic Net Debt</b>	<b>2,531</b>	<b>3,113</b>

1. Reduced by receivables from the Swedish Nuclear Waste Fund; Due to IFRS valuation rules (IFRIC 5), €232 million (December 31, 2020: €223 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 Mar 2021	31 Dec 2020
Goodwill	1,767	1,751
Intangible assets	725	734
Property, plant and equipment and right-of-use assets	9,808	9,769
Companies accounted for under the equity method	390	380
Other financial assets	968	926
Financial receivables and other financial assets	3,945	4,047
Receivables from derivative financial instruments	4,566	2,723
Other operating assets and contract assets	254	182
Deferred tax assets	986	1,061
<b>Non-current assets</b>	<b>23,409</b>	<b>21,572</b>
Inventories	1,359	1,166
Financial receivables and other financial assets	1,228	1,128
Trade receivables	6,182	6,522
Receivables from derivative financial instruments	9,713	7,284
Other operating assets and contract assets	2,225	1,999
Income tax assets	29	23
Liquid funds	917	289
Assets held for sale	247	239
<b>Current assets</b>	<b>21,900</b>	<b>18,650</b>
<b>Total assets</b>	<b>45,309</b>	<b>40,222</b>



# Uniper Group – Consolidated balance sheet (2/2)

## Balance sheet – Equity and liabilities

€m	31 Mar 2021	31 Dec 2020
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	4,126	3,082
Accumulated other comprehensive income	-3,692	-3,778
<b>Equity attributable to the shareholders of Uniper SE</b>	<b>11,881</b>	<b>10,751</b>
Attributable to non-controlling interest	471	437
<b>Equity (net assets)</b>	<b>12,352</b>	<b>11,188</b>
Financial liabilities and liabilities from leases	1,018	1,027
Liabilities from derivative financial instruments	3,898	2,477
Other operating liabilities and contract liabilities	212	193
Provisions for pensions and similar obligations	1,138	1,371
Miscellaneous provisions	5,625	5,657
Deferred tax liabilities	353	333
<b>Non-current liabilities</b>	<b>12,245</b>	<b>11,056</b>
Financial liabilities and liabilities from leases	1,112	716
Trade payables	6,220	6,804
Liabilities from derivative financial instruments	10,295	7,550
Other operating liabilities and contract liabilities	1,050	1,153
Income taxes	119	95
Miscellaneous provisions	1,712	1,456
Liabilities associated with assets held for sale	206	205
<b>Current liabilities</b>	<b>20,713</b>	<b>17,977</b>
<b>Total equity and liabilities</b>	<b>45,309</b>	<b>40,222</b>

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

## Statement of cash flows

€m	3M 2021	3M 2020
<b>Net income/loss</b>	<b>842</b>	<b>484</b>
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	181	331
Changes in provisions	280	-108
Changes in deferred taxes	26	-87
Other non-cash income and expenses	-58	113
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3M)	-2	-2
Changes in operating assets and liabilities and in income taxes	-861	-610
<b>Cash provided by operating activities (operating cash flow)</b>	<b>408</b>	<b>119</b>
Proceeds from disposals	13	3
Payments for investments	-157	-141
Proceeds from disposals of securities (>3M) and of financial receivables and fixed-term deposits <sup>1</sup>	154	94
Purchases of securities (>3M) and of financial receivables and fixed-term deposits	-167	-160
Changes in restricted cash and cash equivalents	–	18
<b>Cash provided (used for) by investing activities</b>	<b>-157</b>	<b>-205</b>

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

## Statement of cash flows

€m	3M 2021	3M 2020
Cash proceeds/payments arising from changes in capital structure <sup>1</sup>	—	4
Cash dividends paid to shareholders of Uniper SE	—	—
Cash dividends paid to other shareholders	—	—
Proceeds from new financial liabilities	543	627
Repayments of financial liabilities and reduction of outstanding lease liabilities	-173	-75
<b>Cash provided (used for) by financing activities</b>	<b>370</b>	<b>556</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>621</b>	<b>470</b>
Effect of foreign exchange rates on cash and cash equivalents	8	-11
Cash and cash equivalents at the beginning of the reporting period	243	825
Cash and cash equivalents from deconsolidated companies	—	—
Cash and cash equivalents of first-time consolidated companies	—	—
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>872</b>	<b>1,284</b>

# Financial calendar & further information

## Financial calendar

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

<https://ir.uniper.energy>



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