



Empower Energy Evolution

Capital Markets Story

December 2020 – February 2021



Agenda

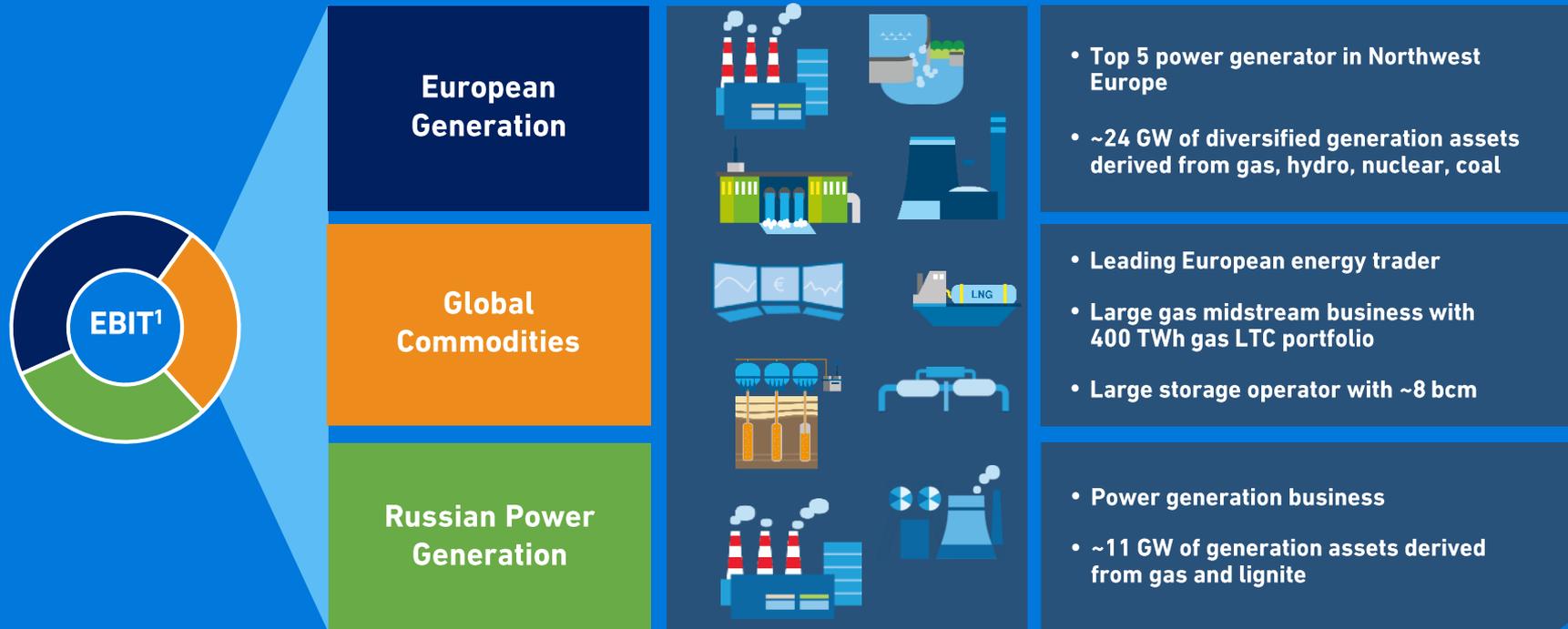
Uniper at a glance

Capital Markets Story

9M 2020 Highlights

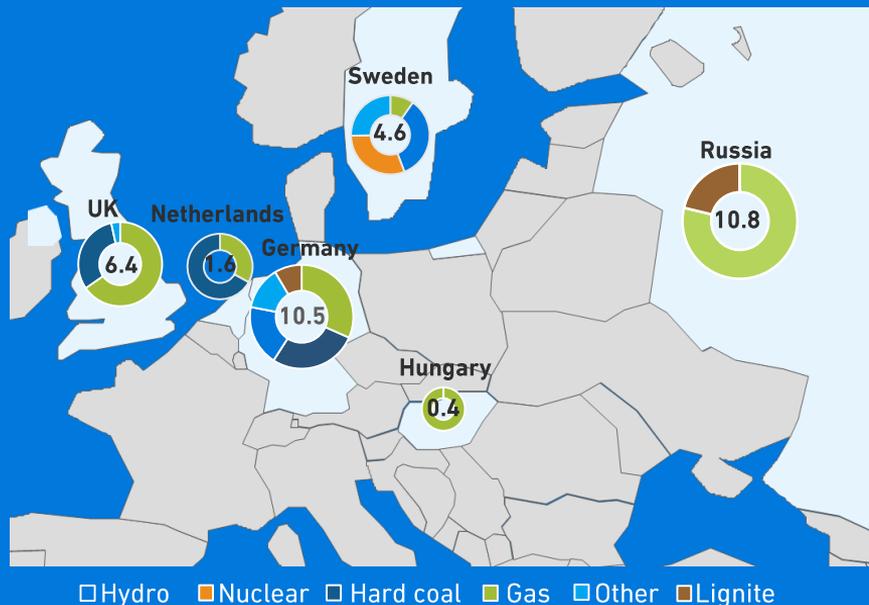
Appendix

Uniper – at a glance

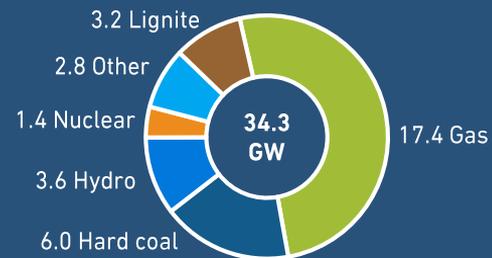


Well-diversified International generation portfolio

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



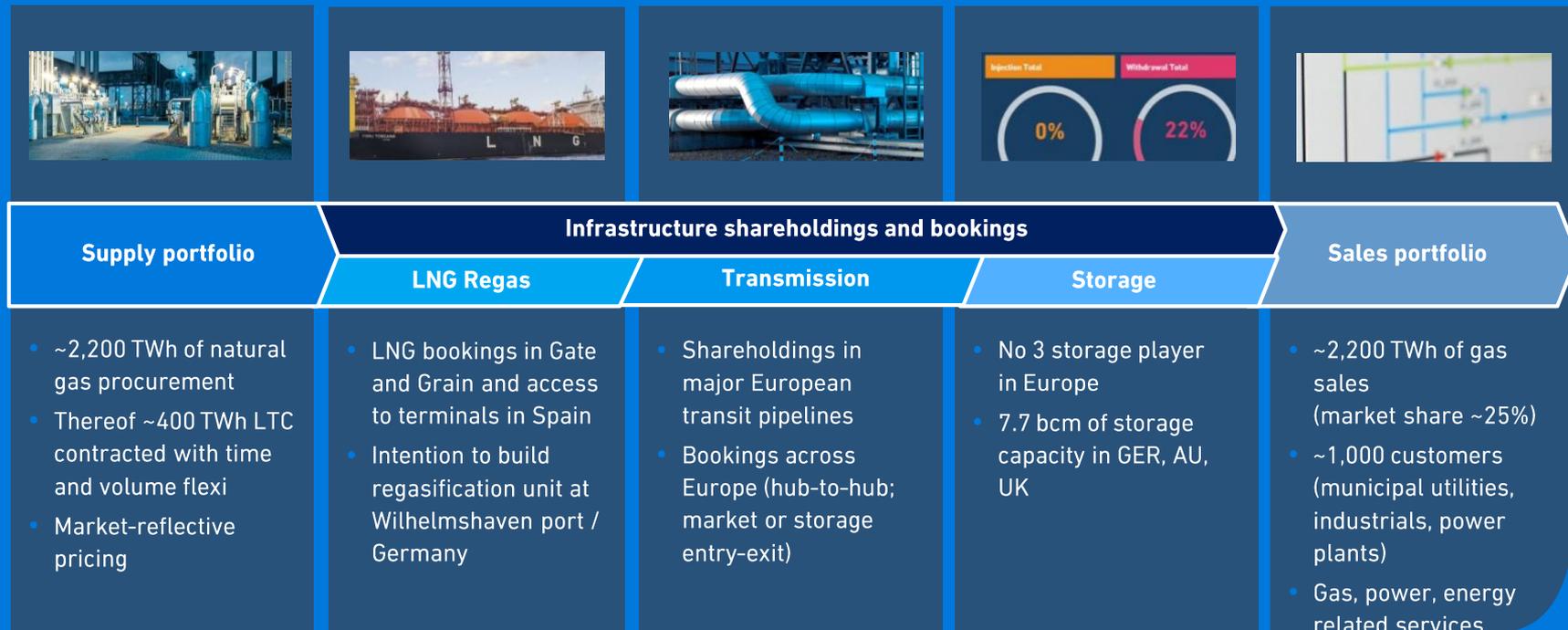
Net capacity by fuel type (GW)^{1,2}



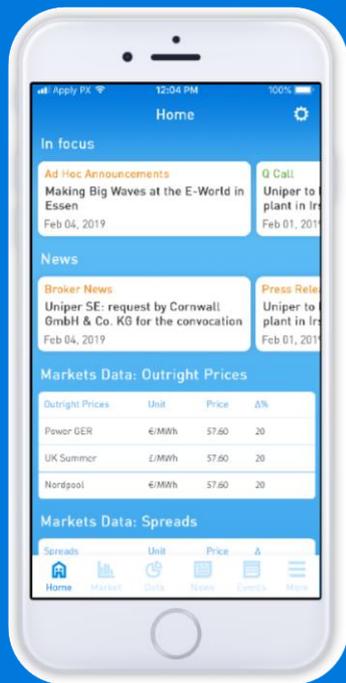
Electricity production by technology (TWh)



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



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
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Uniper at a glance

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Appendix

Uniper's evolutionary steps

To open
seas

Setting the sails 2018-2019

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

Tightening the ship 2015-2017

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

Why to invest in Uniper



**To open
seas**

Empower Energy Evolution

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

Empower energy evolution – Towards carbon neutrality



Hydro



Nuclear



Clean thermal
generation



Renewables



Green gas

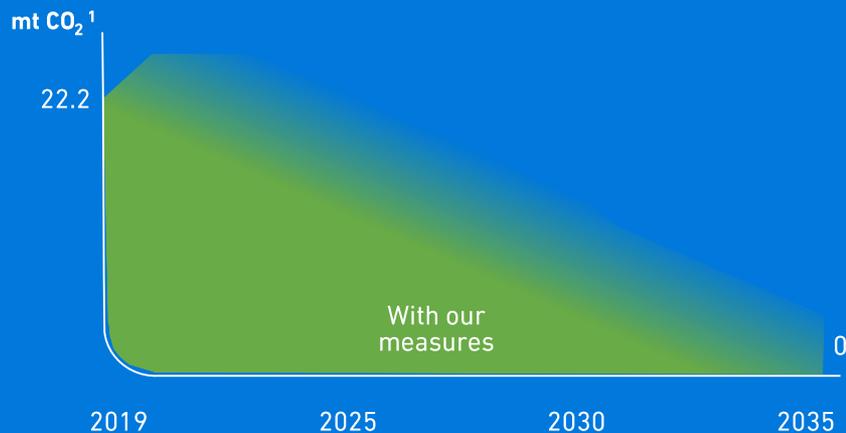
Vision for a clean energy portfolio

Driving decarbonization

European Generation

Global Commodities

Russian Power



Carbon neutral by 2035

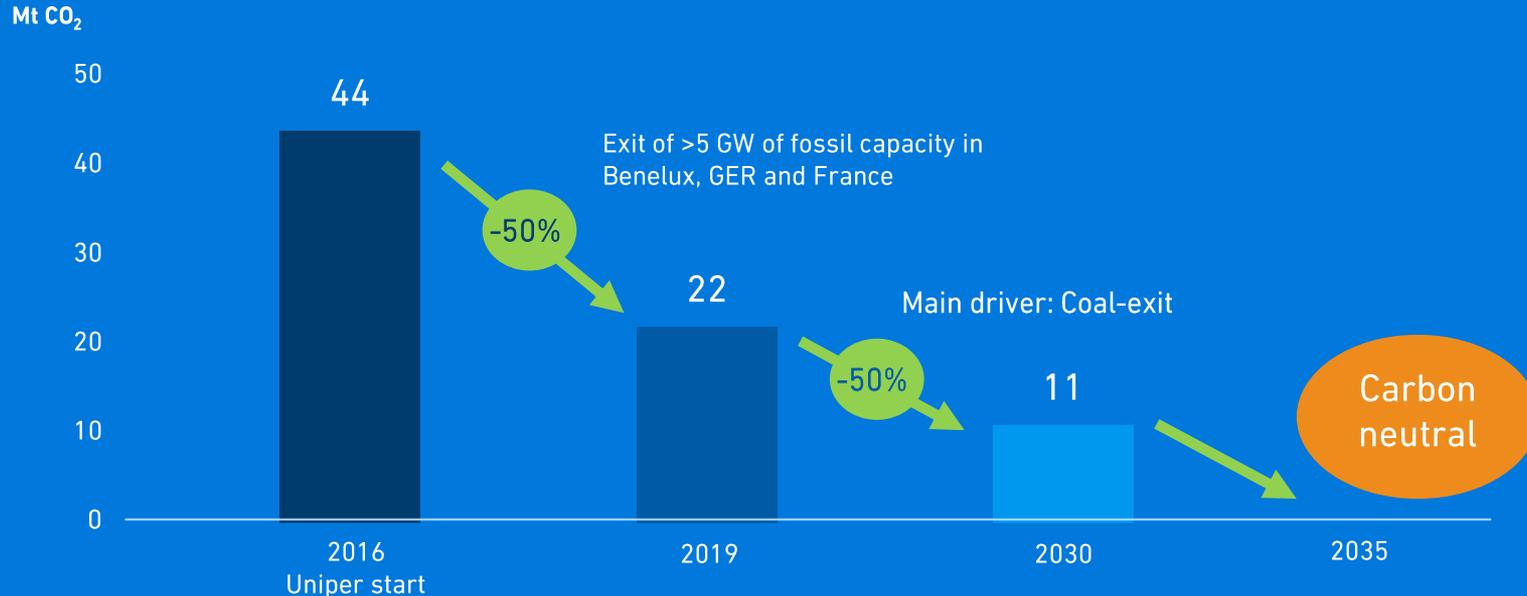
Actively reduce carbon emissions

Sustainability ambitions further increased

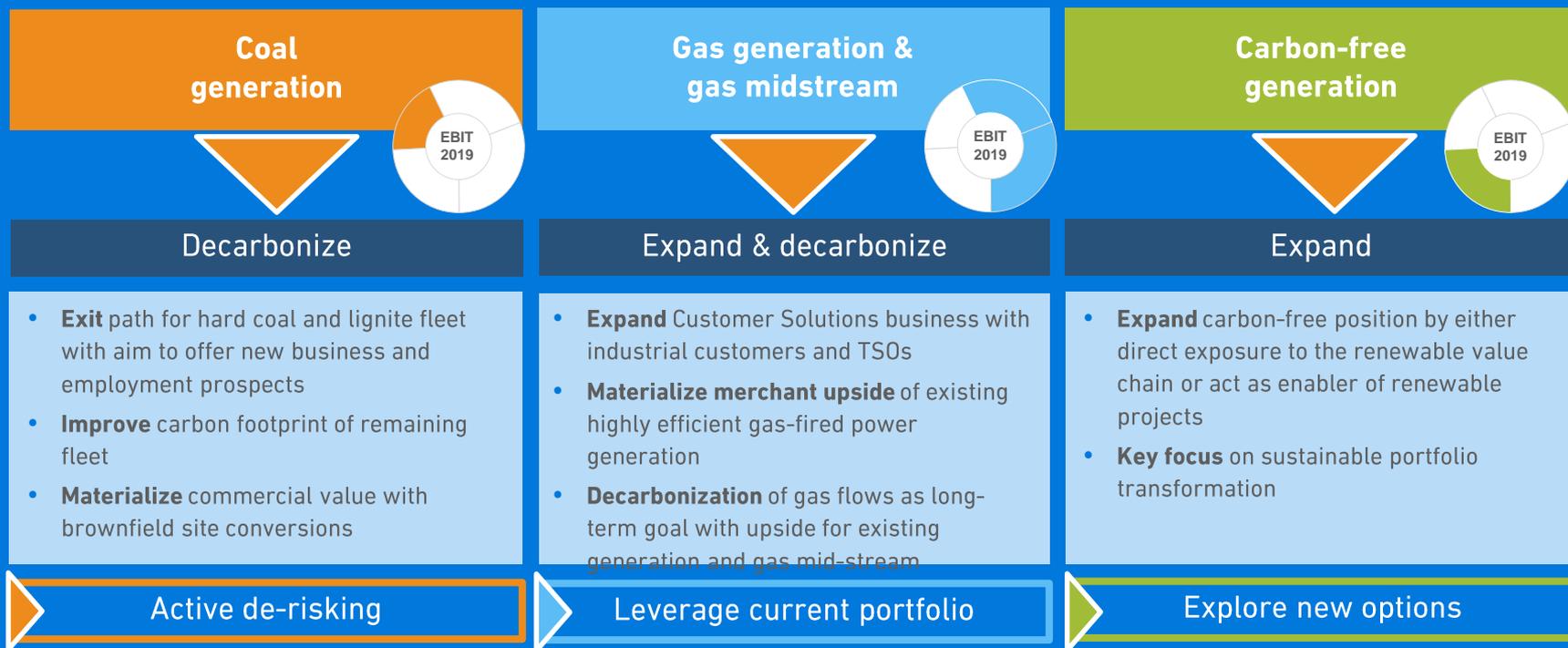
	European Generation	Global Commodities	Russian Power
March 2020	Carbon neutral by 2035 at the latest	Actively reduce carbon emissions	
Today	>50% emission reduction by 2030 ¹	Scope 3 targets to be developed in 2021	Focus on RES ³ capacity scheme
	Implementation of TCFD ² framework		
	Commitment to become carbon neutral by 2050		

European Generation carbon neutral by 2035

European Generation – Carbon emissions (net)

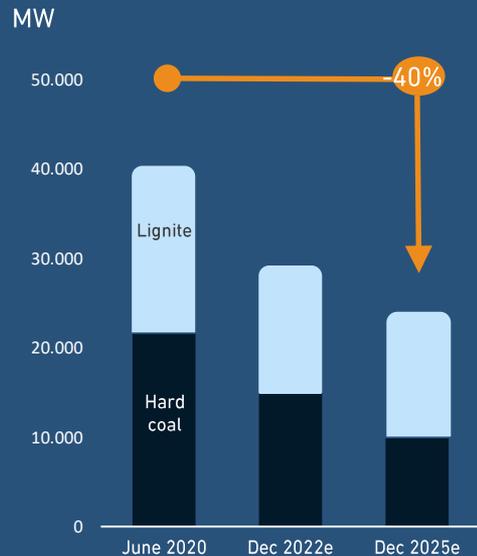


Uniper's new strategy – Clear transition agenda



Coal exit in Germany – Uniper’s ambitious commitment

Germany's coal exit path¹



Uniper's coal exit path

Germany and rest of Europe

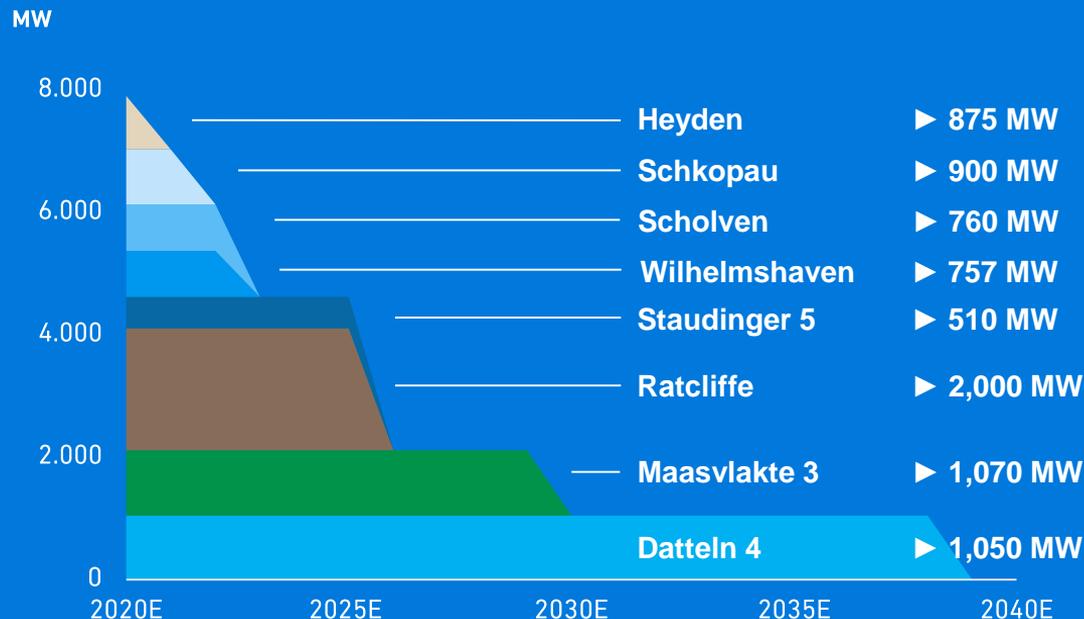


Key developments

- Uniper committed to significant reduction in its European coal power capacity by 2025 (of which Germany alone c.-78%)
- Adoption of German Coal Phase-out Act on 3 July creates more clarity
- 1st hard coal tender in Germany in December 2020 has taken c. 4,800 MW off the market – Uniper successful with its Heyden power plant
- Uniper goes ahead with site conversion plans

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

Uniper's coal fleet – Exit path

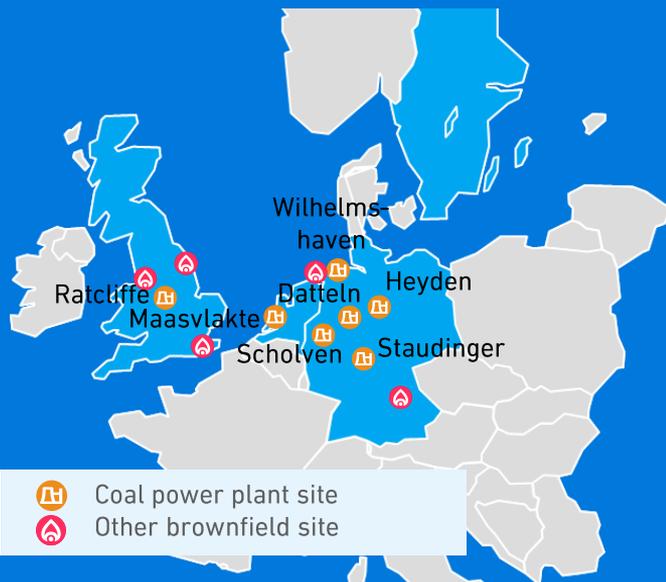


Key messages

- 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 shut down at the end of 2020
 - Scholven, Wilhelmshaven 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



Coal generation



New solutions

- Plans for own and 3rd party use
- Offering power assets & services for new applications or new security-of-supply solutions



Site conversion to industrial hubs

- Attract new customers to sites
- Expansion of own energy-related activities, e.g. waste-to-energy, servicing new data centers

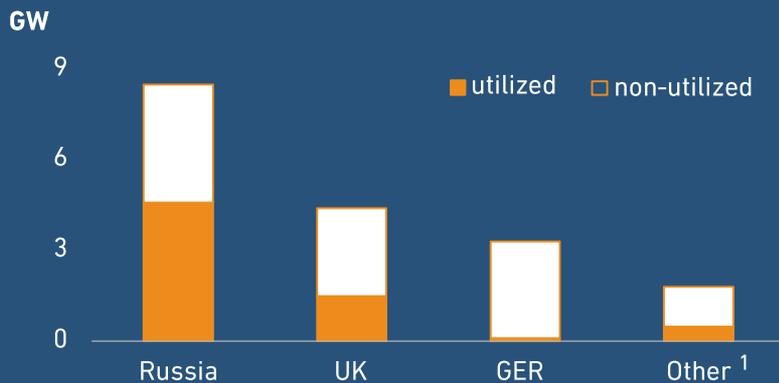


Site conversion to gas-fired plants

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

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

Uniper's gas-fired fleet with load factors (2019)



- Fuel switch ongoing across Europe
- European spark spreads with further upside due to nuclear and coal phase-out
- German gas-fired power stations with upside in merchant market

Uniper's gas plants well positioned



- Uniper's gas plants in system-critical position to serve TSO-product needs
- Adequate compensation for providing flexibility & stability is key to ensure increasing share of renewables

Gas-fired generation as key element for growth and carbon reduction

Solutions for TSO customers

- New TSO grid stability products in GER and UK
- Capacity up to ~300 MW per project
- Commissioning from 2021 onwards

Solutions for industrial customers

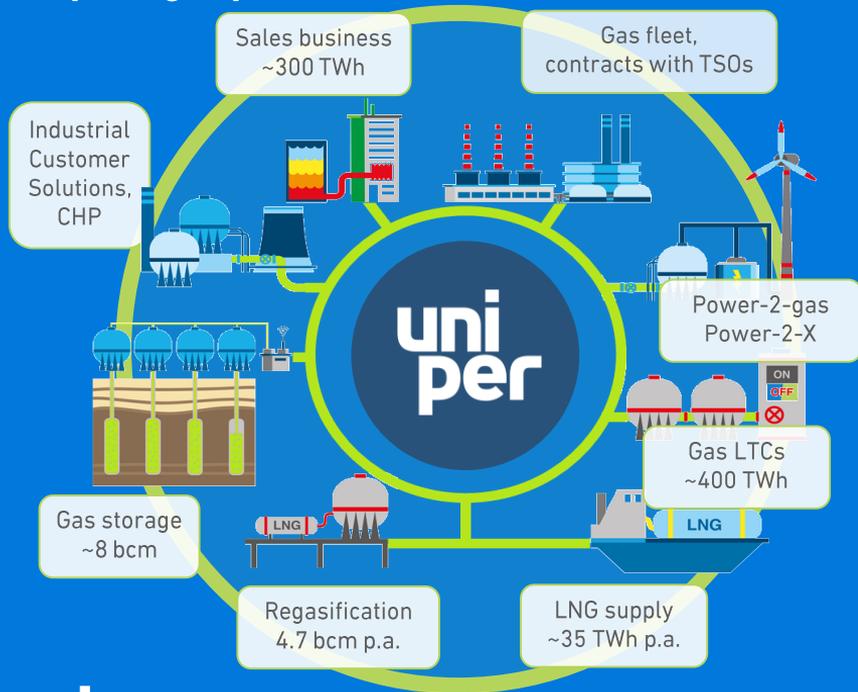
- Low carbon steam/energy solutions with new build or refurbishment of customer sites
- Core markets are GER, UK, NL
- Various design contracts closed, construction tenders pending with possible CoD post 2021

Modernization of gas-fired plants

- Winner of tenders to refurbish three gas-fired units in Russia with total capacity: c. 2,500 MW
- Russian units will be recommissioned in 2022-2025
- Further upgrades under review

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

Uniper's gas portfolio



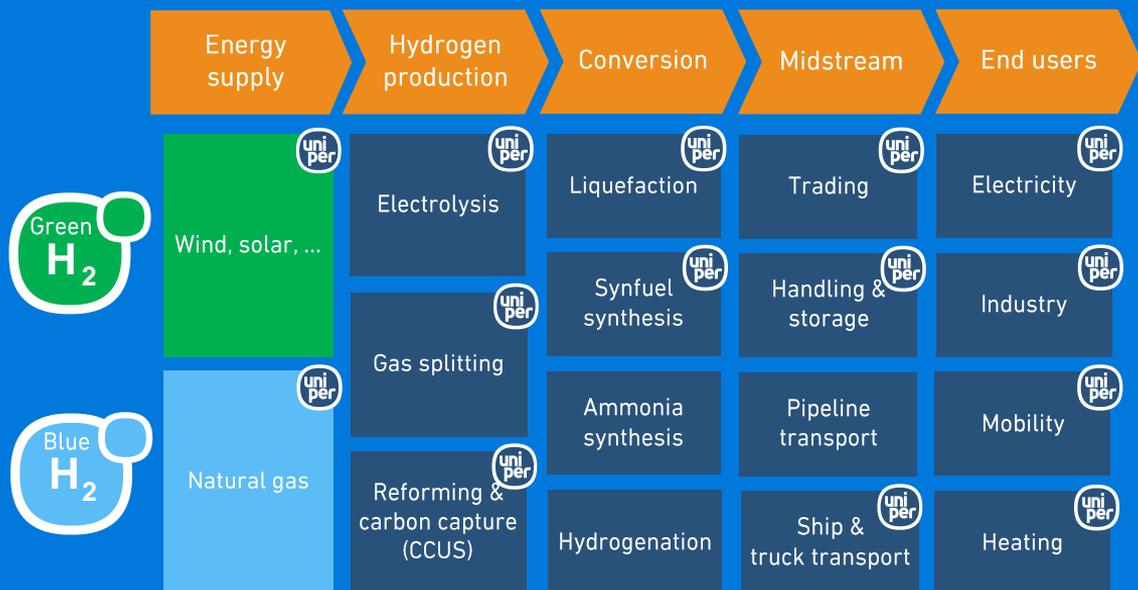
Uniper pushing for hydrogen

- Hydrogen is key to climate neutrality as electrification alone cannot achieve climate goals
- Key demand areas are transport, heavy industry but also power generation
- Legislative action needed to drive decarbonization of gas
- Uniper's infrastructure can deal with an increasing amount of hydrogen today
- Uniper operates various large scale hydrogen facilities
- Current projects envisage up to 30-40 MWeI electrolyser & injection of green hydrogen into the caverns



The development of our hydrogen strategy is a key priority

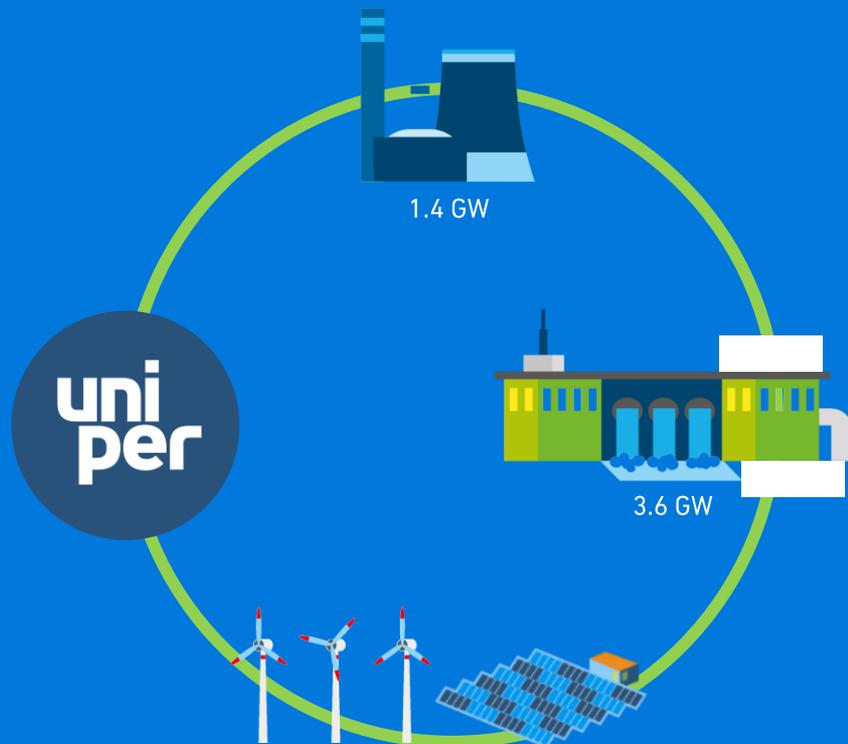
Uniper's focus areas on the hydrogen value



Key developments

- 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
- Green and blue hydrogen needed to decarbonize Europe
- Uniper with multi-approach strategy:
 - Supporting policy makers in creating a functioning regulatory framework
 - JVs to be part of flagship projects
 - JV with technology leader to enable the power sector to be hydrogen-ready

Uniper's reliable carbon-free portfolio today



~11 TWh p.a. of nuclear production in SWE

- Concessions for Oskarshamn 3, Forsmark 1-3 & Ringhals 3-4 run into early to mid 2040ies

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

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

~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



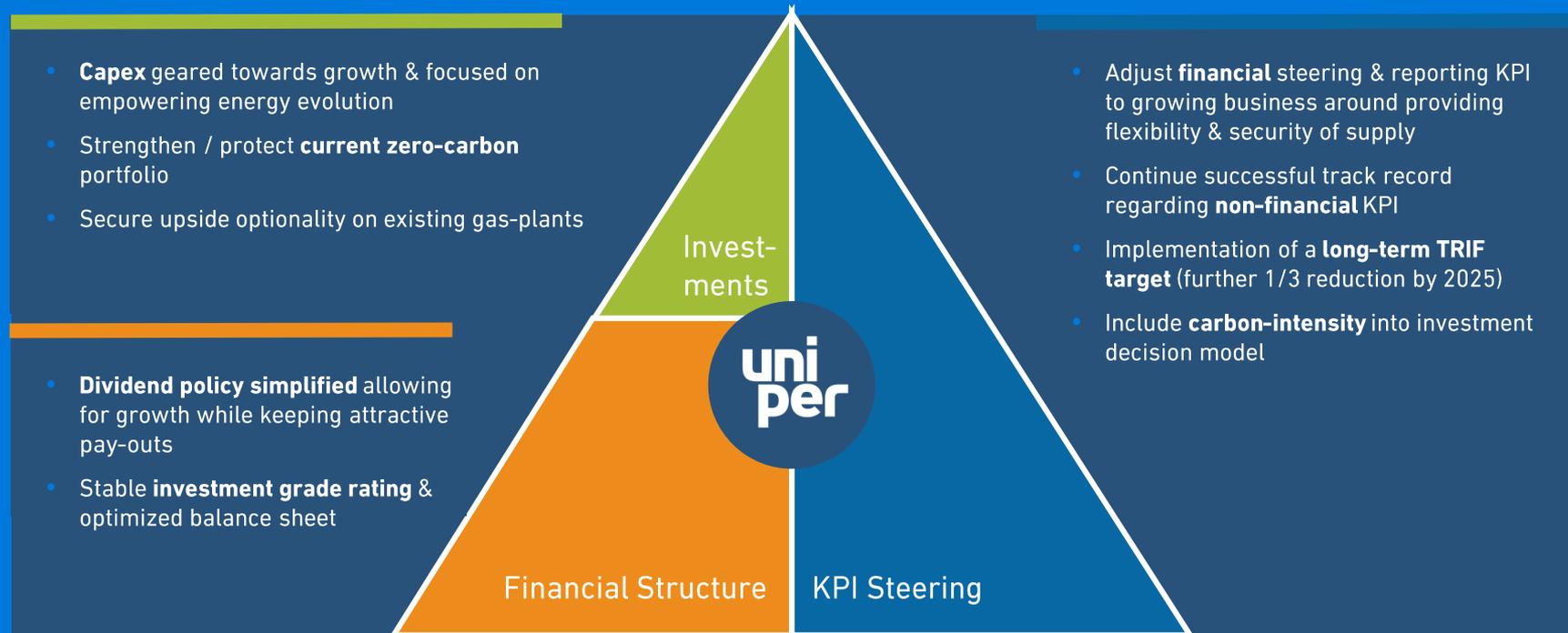
Optionality on owned sites



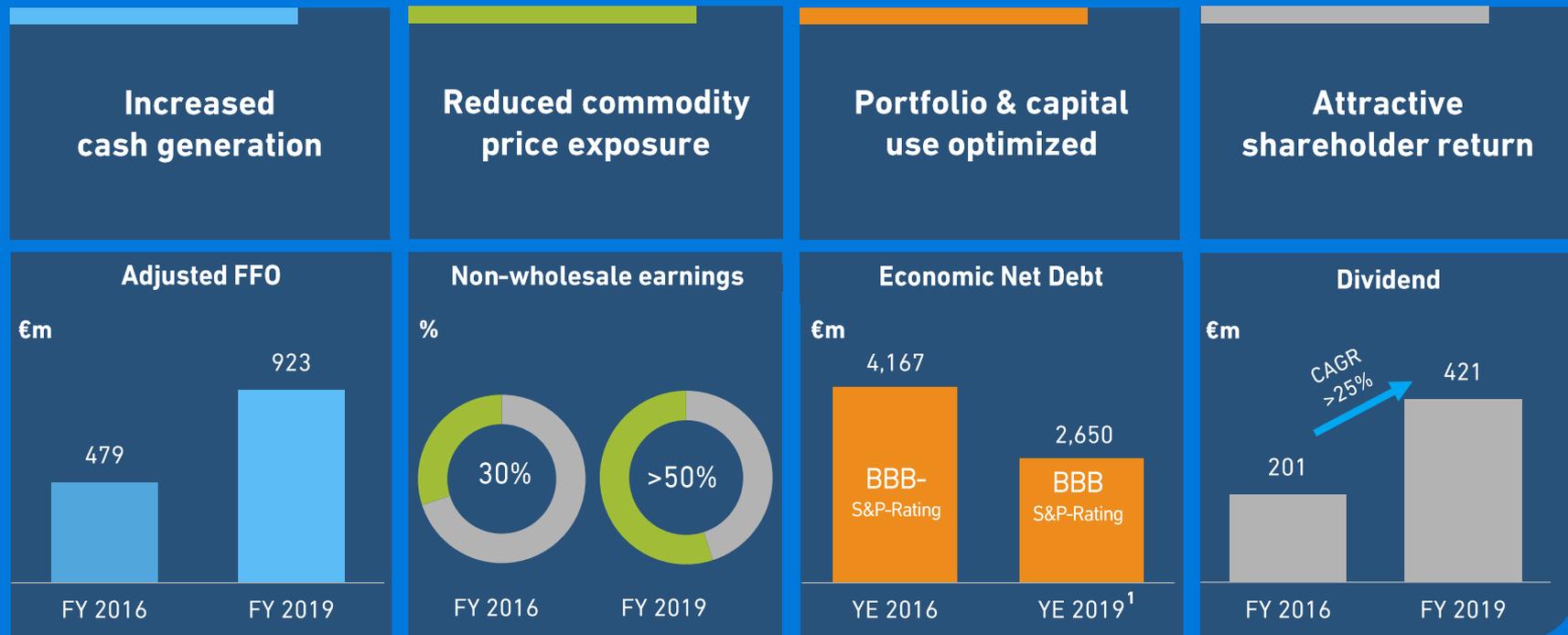
Main messages

- 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



FY 2016 – FY 2019 with strong delivery on strategic plan



Key financial aspirations

Earnings improvement	Investment policy focused on growth	Strong balance sheet and focus on rating	Simplified steering & dividend policy
 Ambition to increase	 Increasing Growth CAPEX	BBB Focus to retain rating	 Introduction of Adj. Net Income as KPI
 Growing share of carbon-free generation	 Focused on energy transition	 Updated investment hurdle rate concept	 Ambition to increase absolute dividend

2022 – Key drivers

Growth projects with substantial contribution



Datteln 4 in operation since the end of May 2020

Berezovskaya 3 to start in H1 2021

Outright GER and SWE with increase in achieved prices

Stronger gas midstream business

Financial result improving: Economic interest structurally positive

Declining earnings from fossil businesses

Lower fossil spread margins

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

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

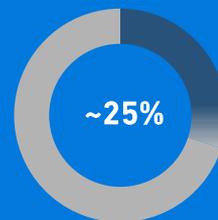


Investment policy revised – Focused growth

Investment plan FY 2020 - 2022: €2.7bn

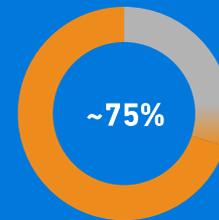


Growth capex: >€1.5bn with clear focus



Legacy growth projects

- Datteln 4
- Berezovskaya 3

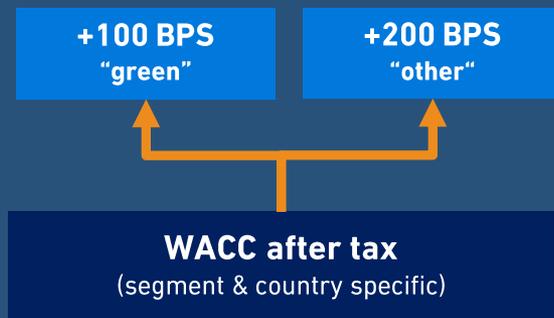


New growth projects

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

Financial framework with clear boundaries

Investments – new hurdle concept

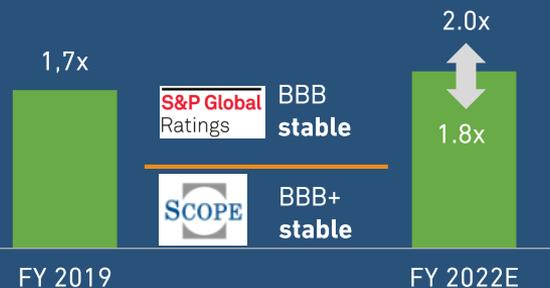


- Fixed-mark up on WACC after tax depending on project's climate footprint
- Additional adjustments apply, depending on wholesale-exposure, technology and/or payback period



Retain BBB credit rating

Economic Net Debt / EBITDA

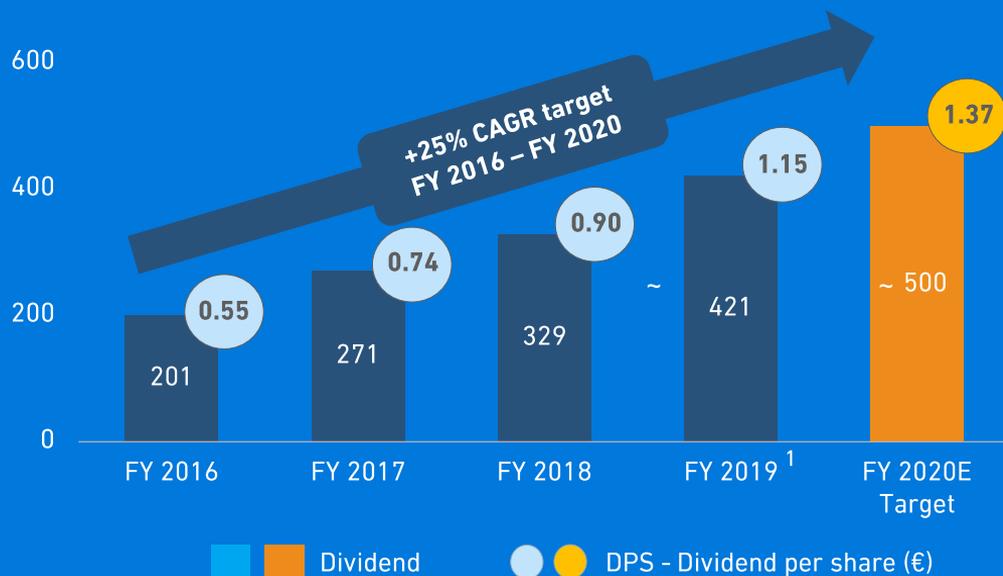


- Aspired debt factor in the range of 1.8x - 2.0x aligned with rating target
- Ensures ongoing market access for business and energy trading
- Temporary deviations are tolerated

Dividend outlook

Free cash flow based policy

Outlook

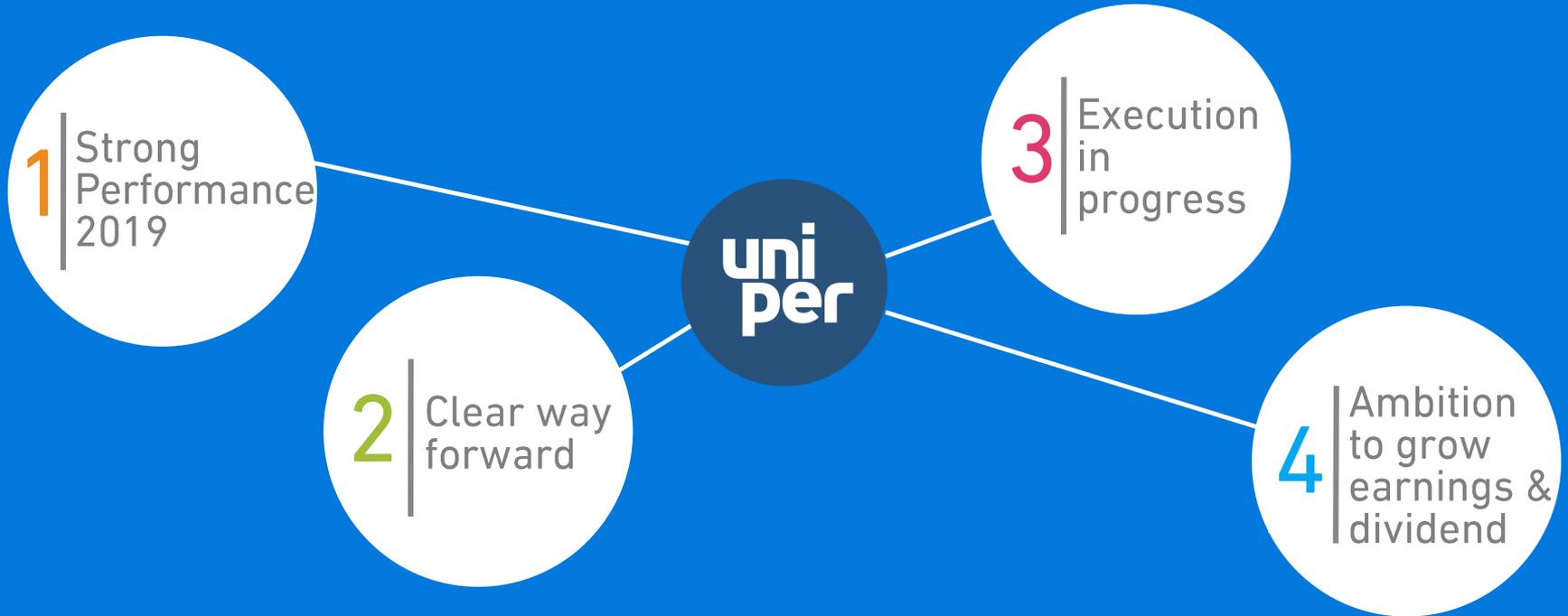


Key messages

Balance between attractive shareholder remuneration and growth CAPEX:

- Previous free cash flow based payout policy, i.e. 75%-100% of FCfO, is replaced by an absolute dividend target
- For FY 2020: Dividend target of € 1.37 per share (~€500m)
- Ambition to grow dividend further beyond 2020

Key takeaways





Agenda

Uniper at a glance

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Appendix

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

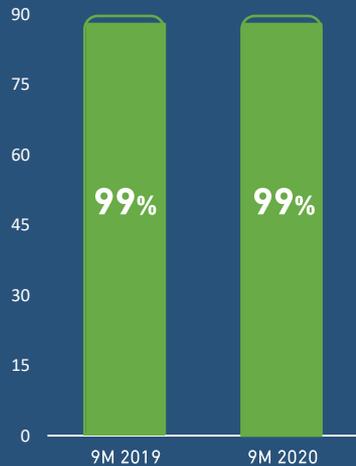
- Fortum exceeded threshold of 75% in mid-August
- Intensified dialogue on strategic alignment and cooperation initiatives between Uniper and Fortum

Operating indicators

Global Commodities

Gas storage filling¹

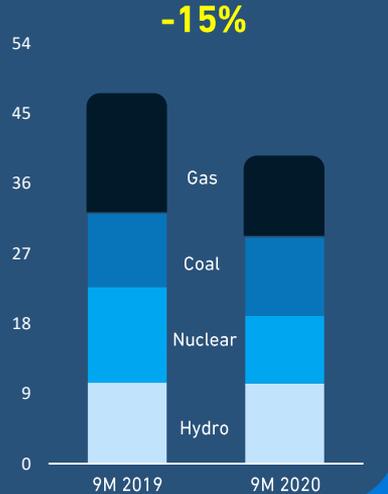
TWh



European Generation

Production volume²

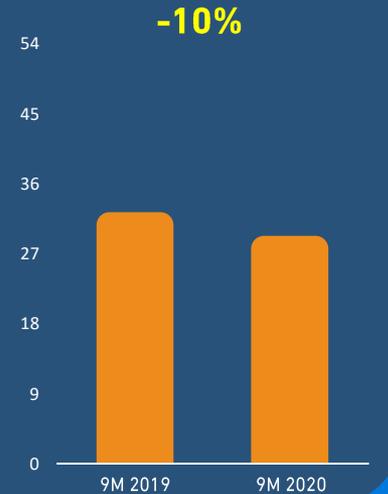
TWh



Russian Power Gen.

Production volume²

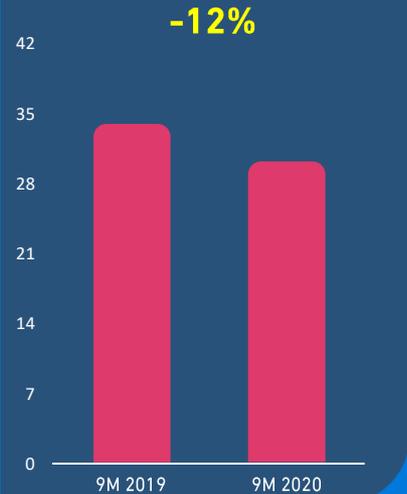
TWh



Carbon emissions

Scope 1

m tons



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

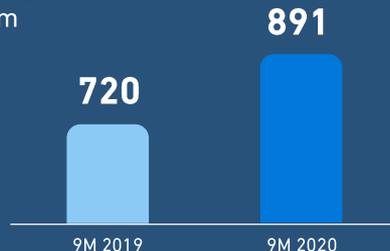
Adj. EBIT

€m



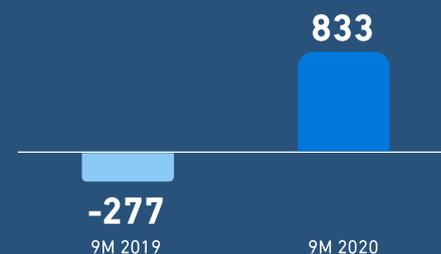
Adj. EBITDA

€m



OCF

€m



Adj. Net Income

€m



Net Income¹

€m



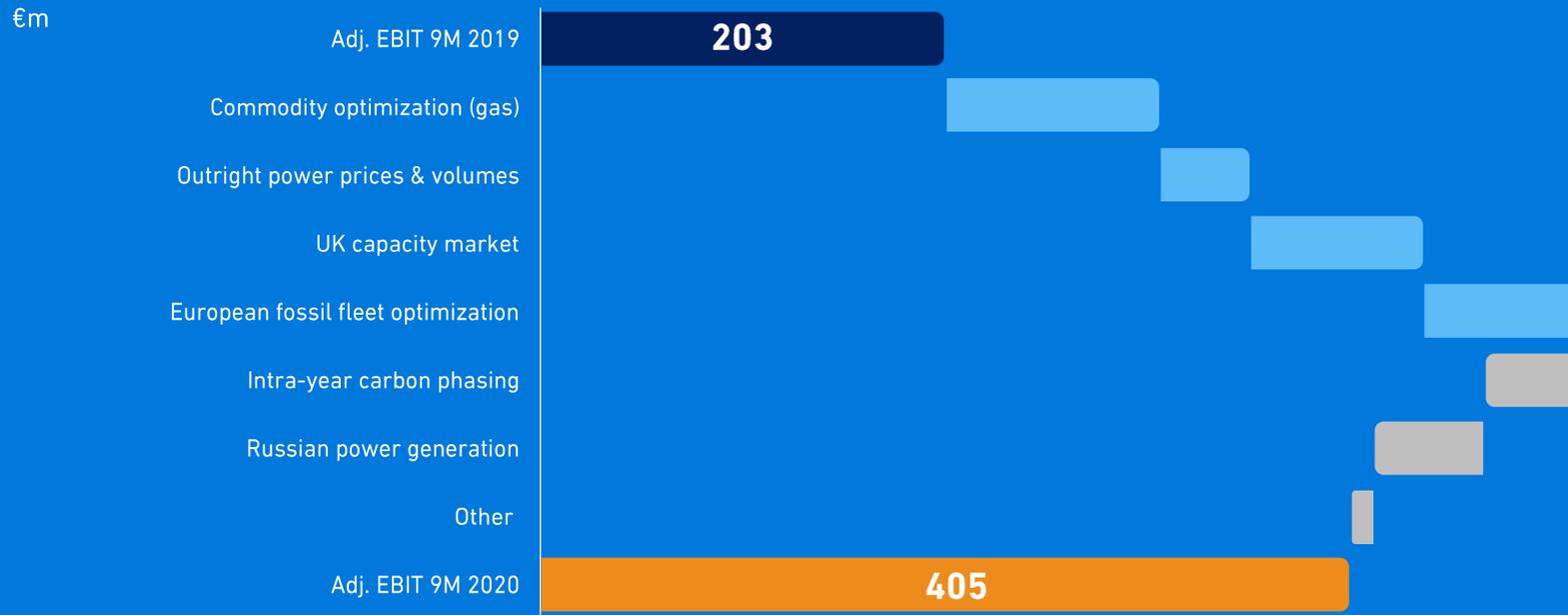
Economic Net Debt

€m



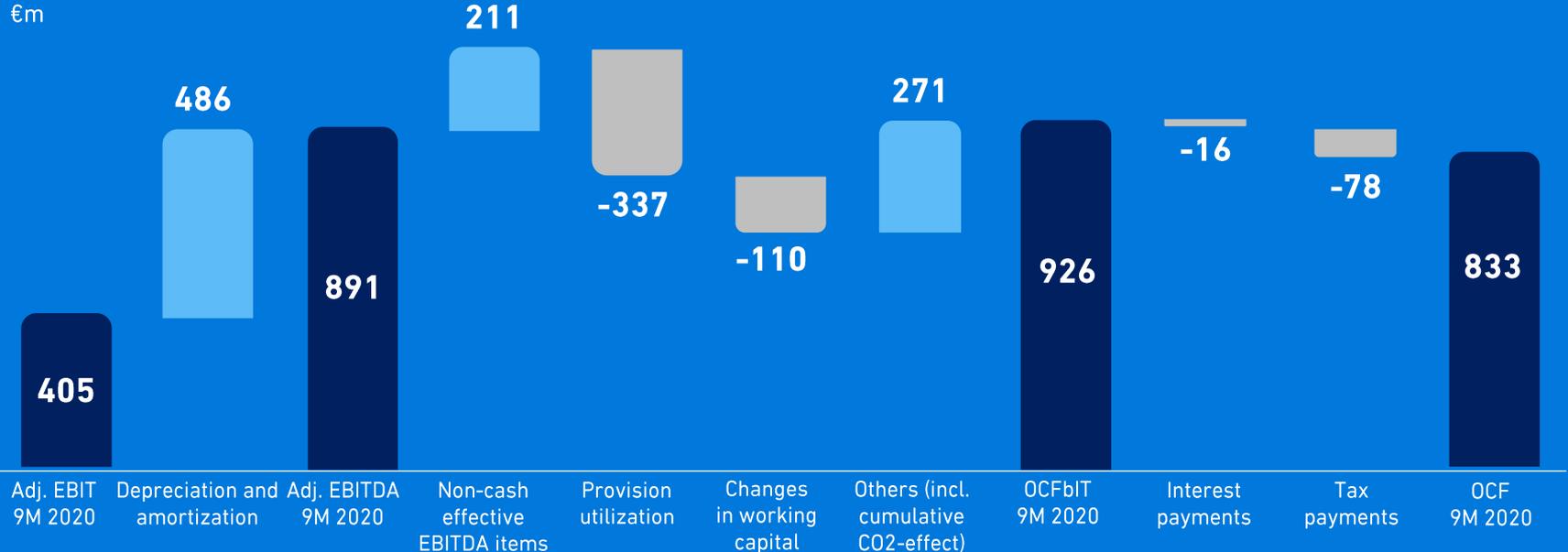
Adjusted EBIT – 9M increase driven by gas and European power generation

Reconciliation Adj. EBIT 9M 2019 to 9M 2020



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

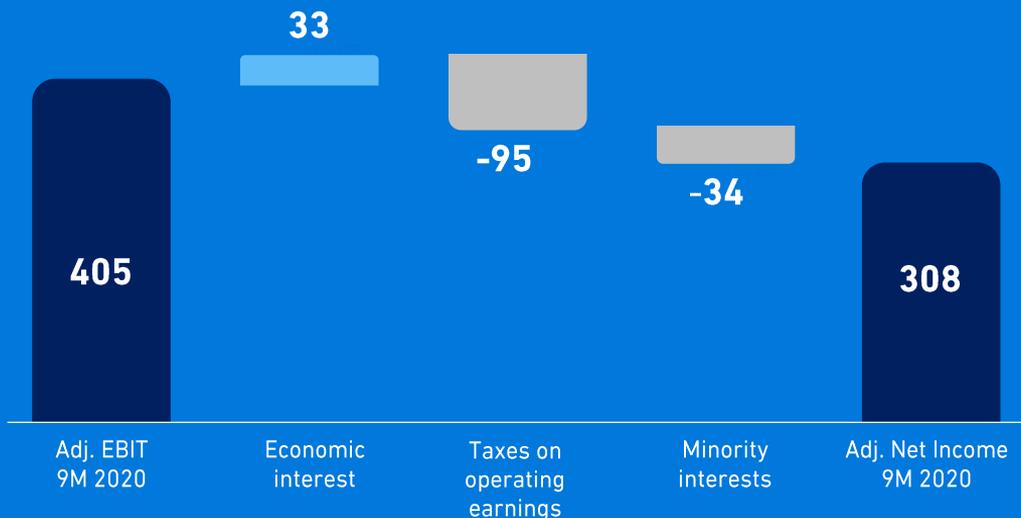
Reconciliation Adj. EBIT 9M 2020 to Operating Cash Flow 9M 2020



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 Unipro

Economic Net Debt – Pensions driven by reduced interest rates

Reconciliation of Economic Net Debt YE 2019 to 9M 2020

€m



Outlook FY 2020 – Confirmed

Adjusted EBIT

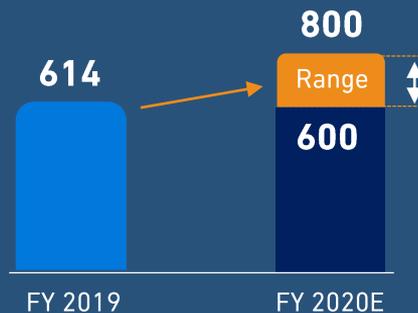
€m



Stronger European generation and gas midstream, partly offset by Russian Power Generation

Adjusted Net Income (ANI)

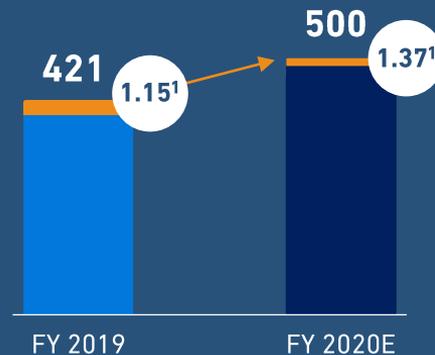
€m



Significant improvement of economic financial result

Dividend

€m



Target above envisaged 25% CAGR path (FY 2016 – FY 2020)



Agenda

Uniper at a glance

Capital Markets Story

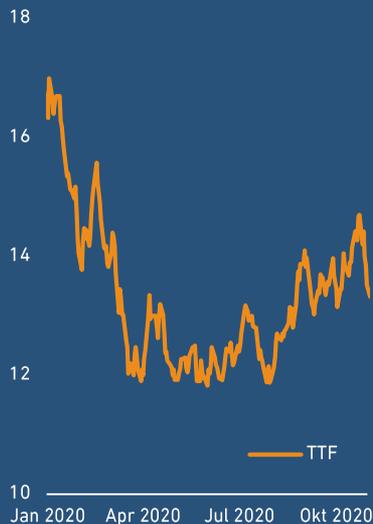
9M 2020 Highlights

Appendix

Markets – Higher gas prices impacting spark spreads

Gas prices¹

€/MWh



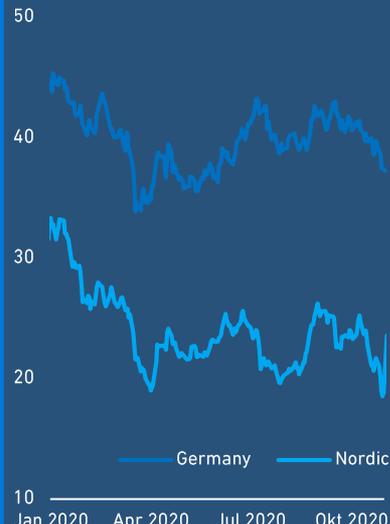
Carbon prices²

€/t CO₂



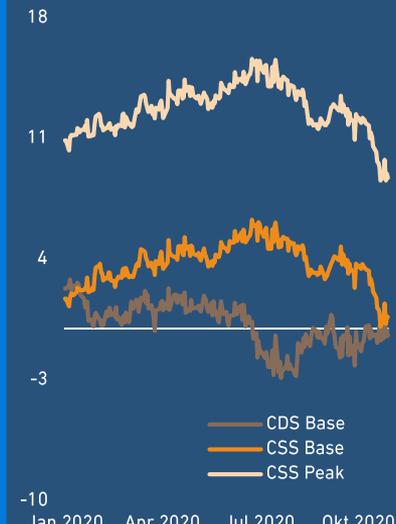
Electricity prices³

€/MWh



Dark & spark spreads⁴

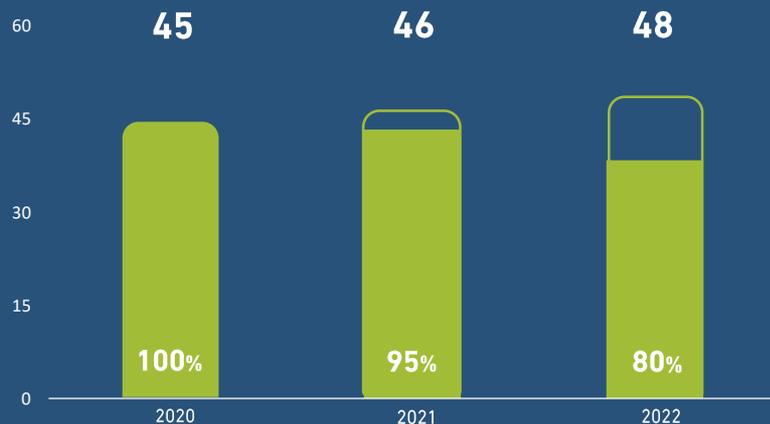
€/MWh



Outright power hedging in Germany and Nordic

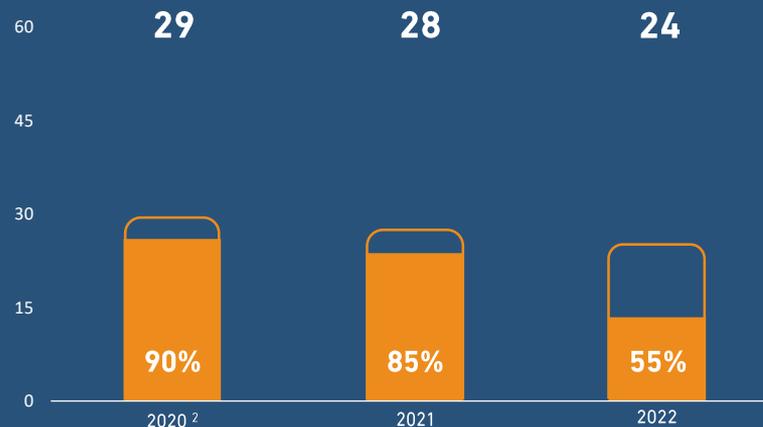
Hedged prices and hedge ratios Germany¹

€/MWh



Hedged prices and hedge ratios Nordic¹

€/MWh



1. As of 30 September 2020.

Calculations are based on pro rata volumes. Contracts for differences are included. Figures for 2020 reflect forward months, i.e. excluding realized period.

2. Achieved price Nordic: €29.6 per MWh in 9M 2020.

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

1. Pro rata view; Net electricity generation volumes = Owned generation - own use losses - sales to minority owners + purchases from minorities.

2. Hydro Germany net generation sales additionally include pump-storage related water flows and line losses of pumping activities.

3. France sold.

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

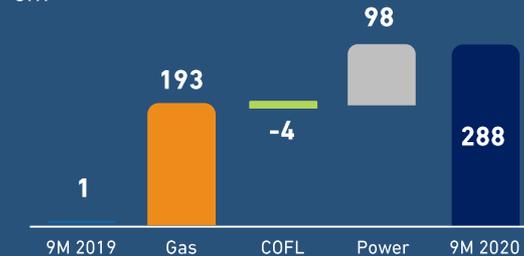
€m



- **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 optimization 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

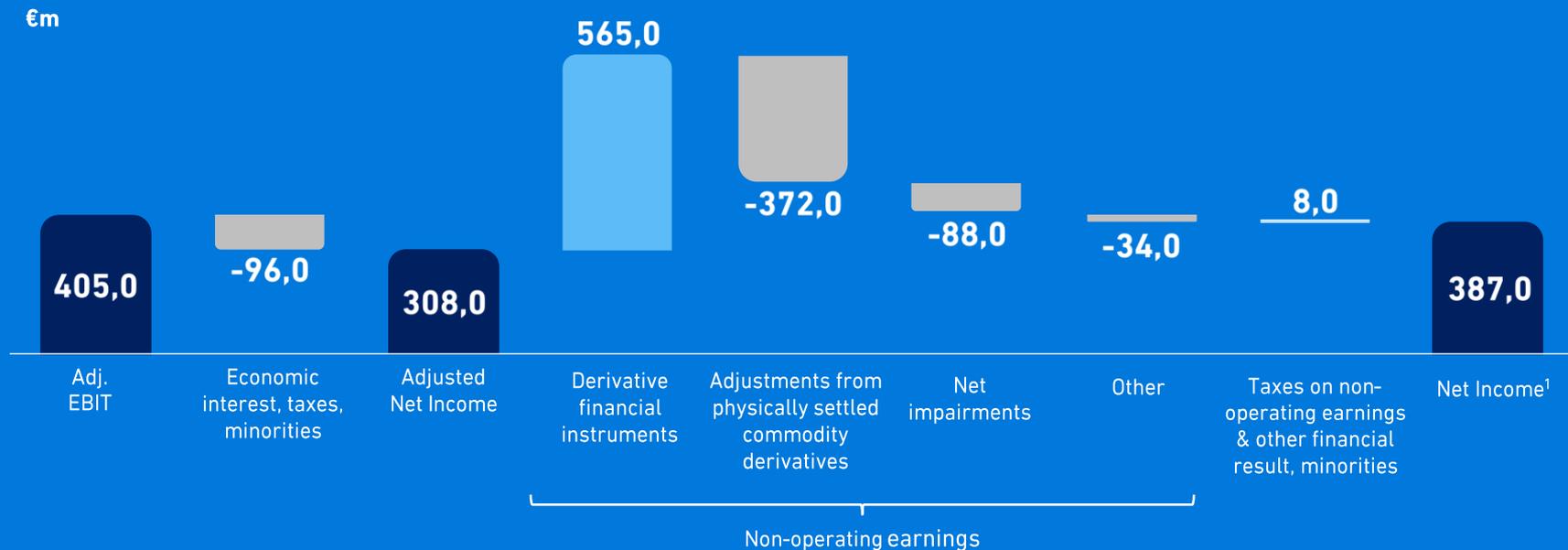
Uniper Group – Key financial performance items

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

Reconciliation of Adjusted EBIT 9M 2020 to Net Income 9M 2020



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

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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