



Empower Energy Evolution

3M 2021 Interim Results

Prof. Dr. Klaus-Dieter Maubach – CEO

Tiina Tuomela – CFO

06 May 2021

New leadership team

uni
per 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

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 1st quarter result



Portfolio & Strategy

- Coal exit ahead of schedule – Wilhelmshaven (757 MW) selected in the 2nd 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

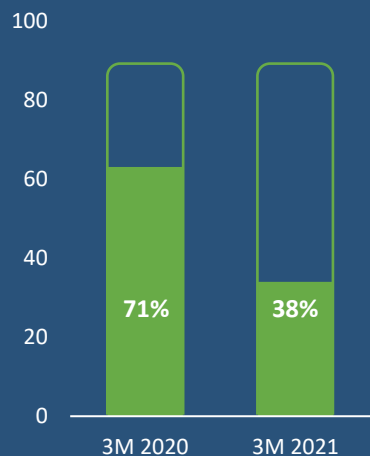


Operating indicators – Reflecting ‘normal’ winter

Global Commodities

Gas storage filling¹

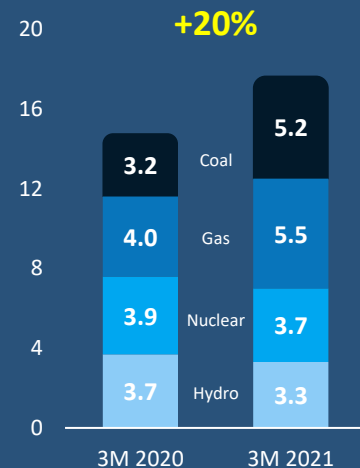
TWh



European Generation

Production volume²

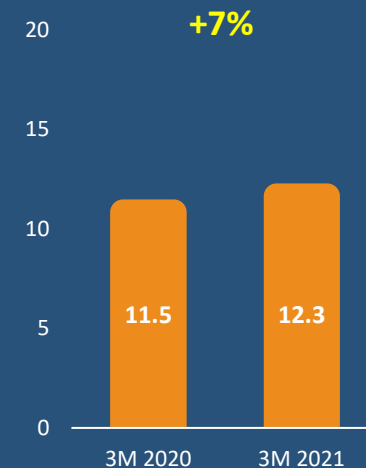
TWh



Russian Power Gen.

Production volume²

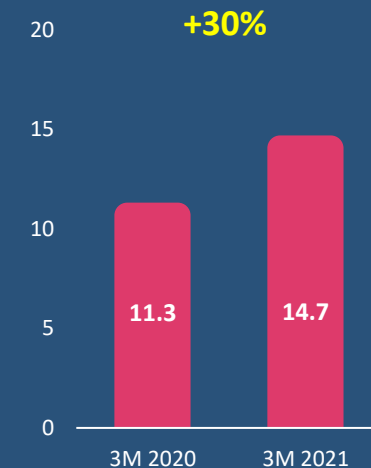
TWh



Carbon emissions

Scope-1³

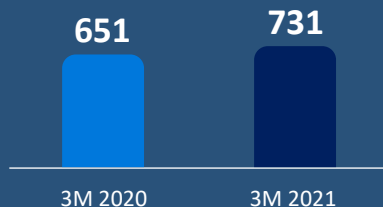
m tons



Key financials 3M 2021 – Strong results across all KPIs

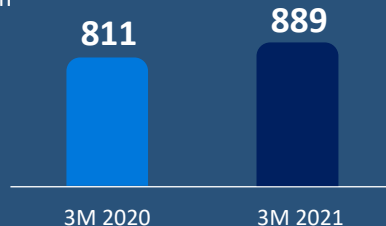
Adjusted EBIT

€m



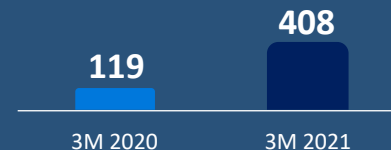
Adjusted EBITDA

€m



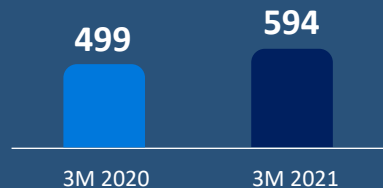
Operating Cash Flow (OCF)

€m



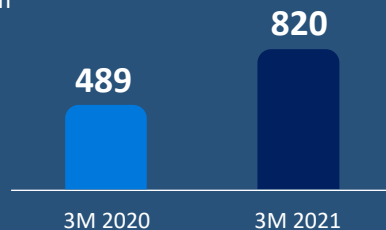
Adjusted Net Income¹ (ANI)

€m



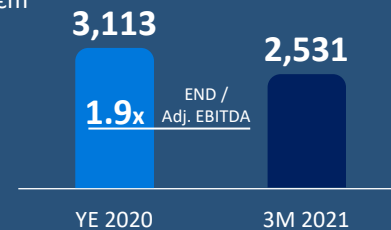
Net Income¹

€m



Economic Net Debt (END)

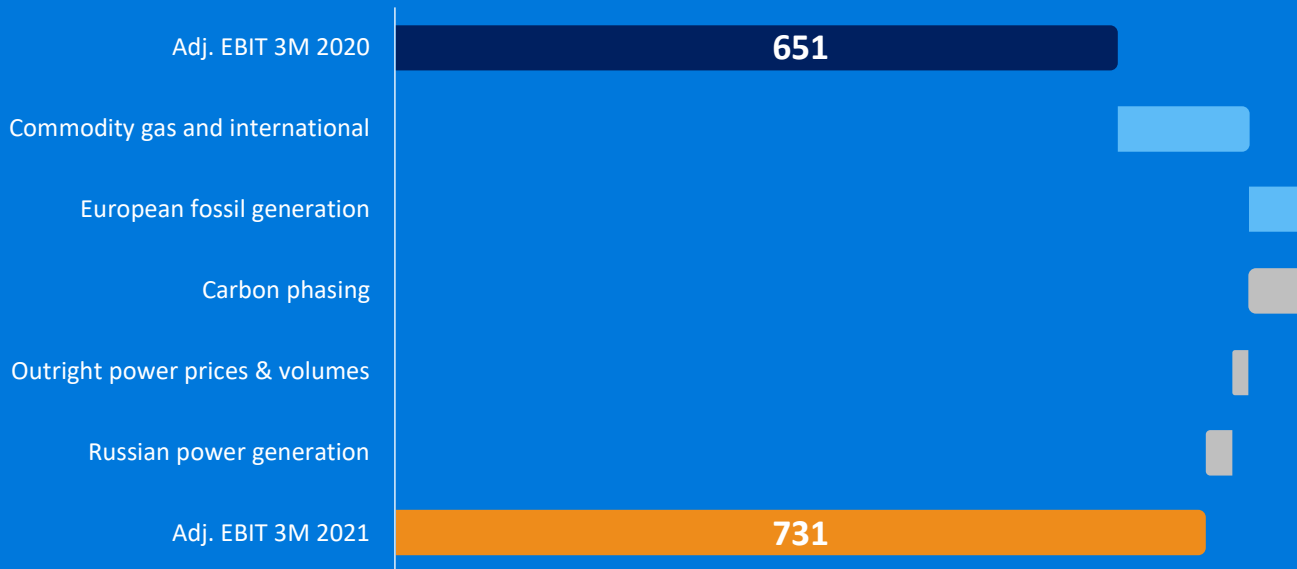
€m



Adjusted EBIT – Global Commodities outperforming (once again)

Reconciliation Adj. EBIT 3M 2020 to 3M 2021

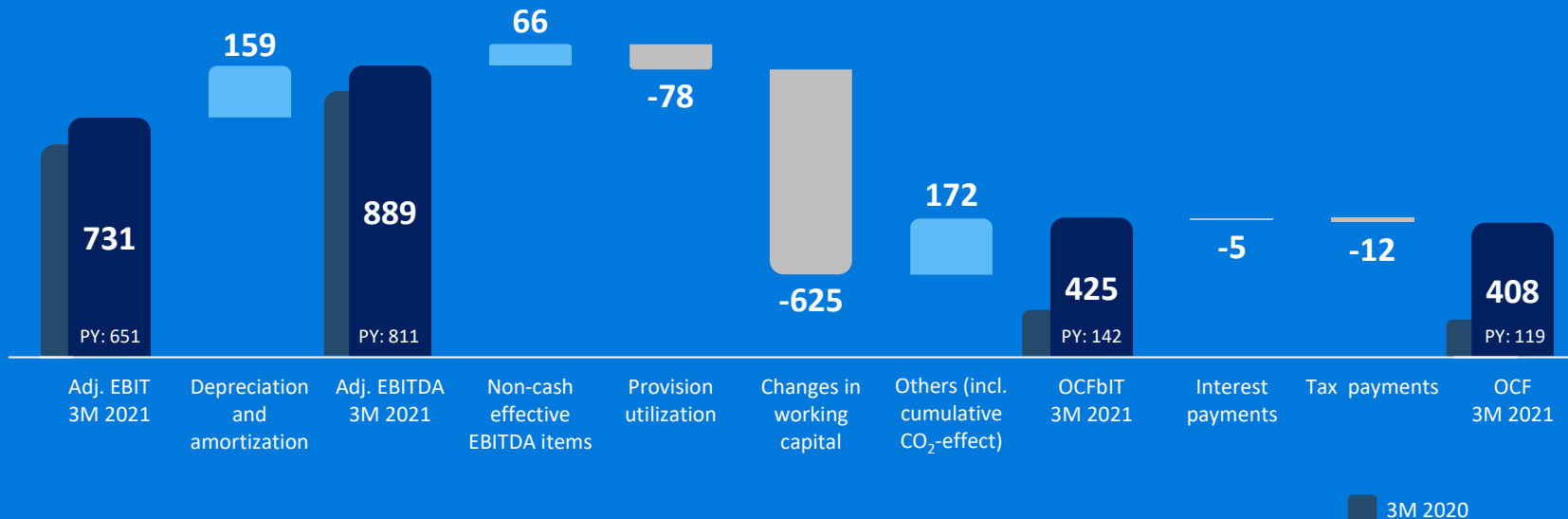
€m



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

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

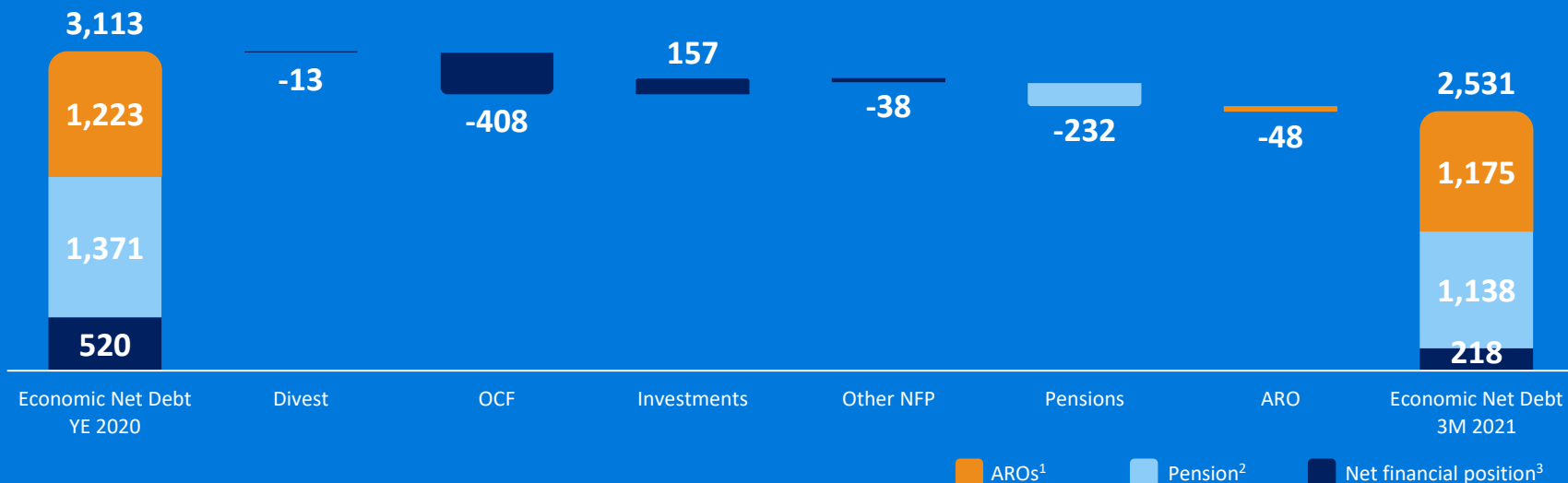
€m



Economic Net Debt – Benefitting from OCF and interest rates

Reconciliation of Economic Net Debt YE 2020 to 3M 2021

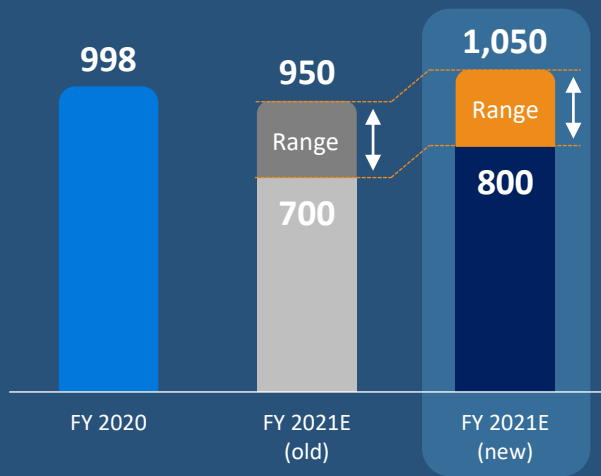
€m



Outlook FY 2021 – Raised on the back of strong Q1

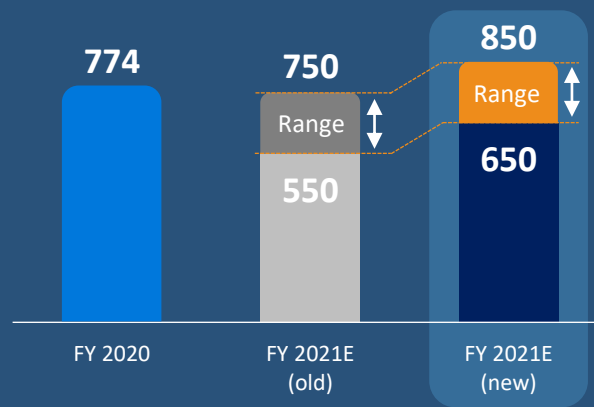
Adjusted EBIT

€m



Adjusted Net Income (ANI)

€m





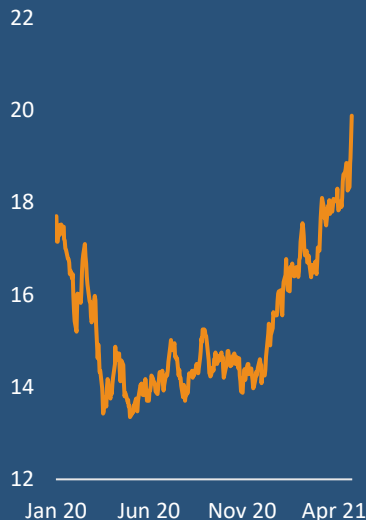
Appendix



Commodity prices - Continuing upward trend

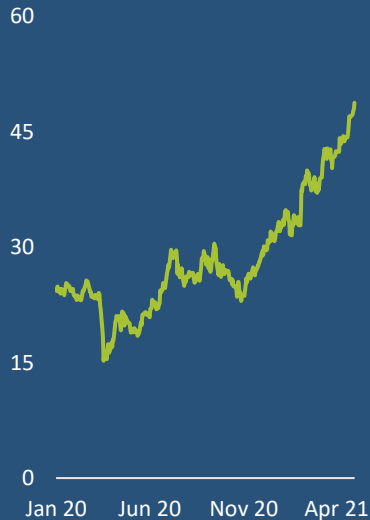
Gas prices¹

€/MWh



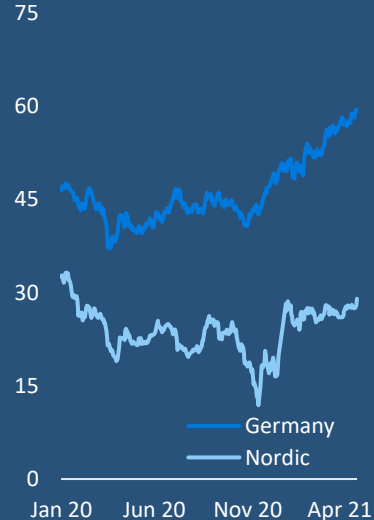
Carbon prices²

€/t CO₂



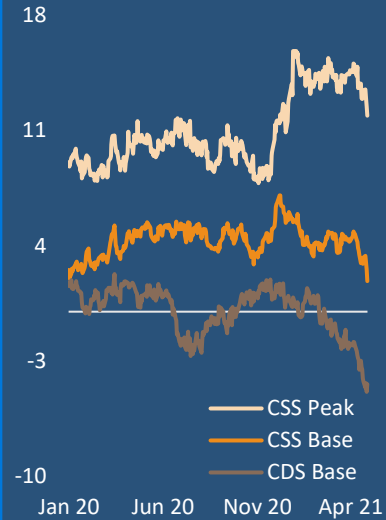
Electricity prices³

€/MWh



Dark & spark spreads⁴

€/MWh

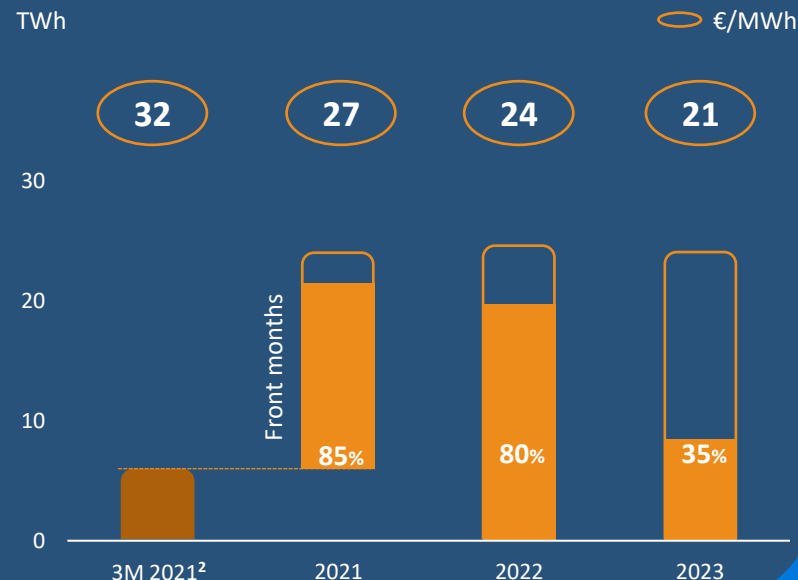


Outright power hedging in Germany and Nordic

Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordic¹



Uniper Group – Generation capacity in Europe and Russia

Generation capacity

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

Uniper Group – Net electricity generation volumes in Europe and Russia

Electricity generation volumes

In TWh ¹		3M 2021	3M 2020
Gas	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
Hard coal	Germany	2.0	1.4
	UK	1.0	0.0
	Netherlands	1.7	1.0
Lignite	Russia	1.9	1.6
	Germany	0.5	0.8
Hydro	Germany ²	1.0	1.1
	Sweden	2.3	2.6
Nuclear	Sweden	3.7	3.9
Total		30.0	26.3

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

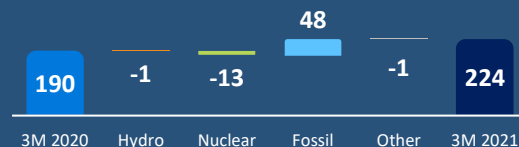
Adjusted EBITDA and EBIT

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

Adjusted EBIT – Development by sub-segment

European Generation

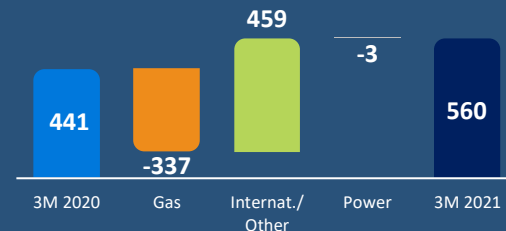
€m



- **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

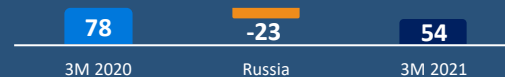
€m



- ↘ **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

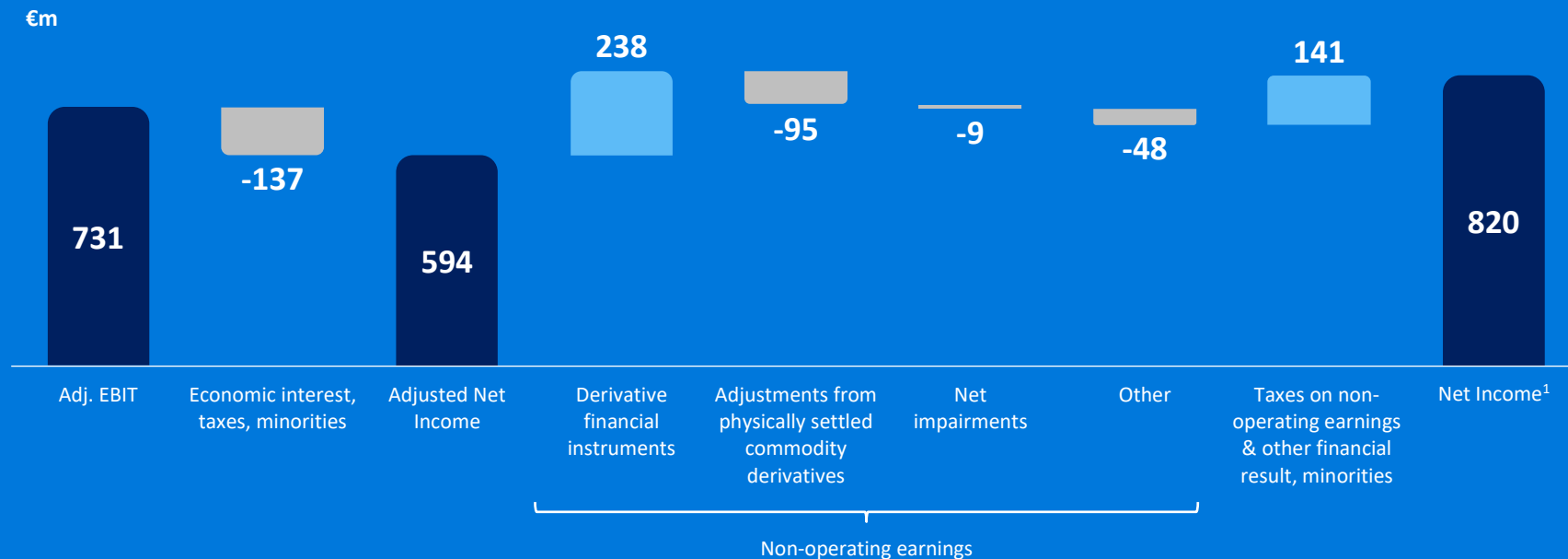
Uniper Group – Key financial performance items

Reconciliation of Adjusted EBITDA to Adjusted Net Income and Net income

€m	3M 2021	3M 2020
Adjusted EBITDA	889	811
Economic depreciation and amortization / reversals	-159	-160
Adjusted EBIT	731	651
Economic interest result	48	6
Taxes on operating result	-171	-144
Minority participations on operating result	-13	-14
Adjusted net income	594	499
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
Net income/ loss attributable to shareholder of the Uniper SE	820	489
Sales	21,159	12,891

Uniper Group – Adjusted EBIT to Net Income

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



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 ¹	8	27
Other ²	23	-21
Economic interest result (net)	48	6

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	–
Non-operating adjustments w/o interest	-95	86

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
Total	157	141

Investment split – Maintenance and growth

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

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
Net financial position	218	520
Provisions for pensions and similar obligations	1,138	1,371
Asset retirement obligations ¹	1,175	1,223
Economic Net Debt	2,531	3,113

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
Non-current assets	23,409	21,572
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
Current assets	21,900	18,650
Total assets	45,309	40,222

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
Equity attributable to the shareholders of Uniper SE	11,881	10,751
Attributable to non-controlling interest	471	437
Equity (net assets)	12,352	11,188
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
Non-current liabilities	12,245	11,056
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
Current liabilities	20,713	17,977
Total equity and liabilities	45,309	40,222

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

Statement of cash flows

€m	3M 2021	3M 2020
Net income/loss	842	484
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
Cash provided by operating activities (operating cash flow)	408	119
Proceeds from disposals	13	3
Payments for investments	-157	-141
Proceeds from disposals of securities (>3M) and of financial receivables and fixed-term deposits ¹	154	94
Purchases of securities (>3M) and of financial receivables and fixed-term deposits	-167	-160
Changes in restricted cash and cash equivalents	–	18
Cash provided (used for) by investing activities	-157	-205

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 ¹	—	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
Cash provided (used for) by financing activities	370	556
Net increase/decrease in cash and cash equivalents	621	470
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	—	—
Cash and cash equivalents at the end of the reporting period	872	1,284

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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