



FY 2021 Results & Outlook

Prof. Dr. Klaus-Dieter Maubach – CEO

Tiina Tuomela – CFO

23 February 2022





Highlights & Strategy Update
FY 2021 Results and Outlook
Appendix



Potential impact of Russian-Ukraine conflict on Uniper – Four major risk categories

Commodity markets turbulences

- 1 Extreme commodity price movements could lead c.p. to higher margining cash flow and reduce Uniper's liquidity headroom
- 2 Liquidity headroom and measures to limit margining impact in place

Sanctioning of Russian companies

- 1 Sanctions against business partners of Uniper or Unipro could limit business opportunities
- 2 Certain sanctions aimed at Russian finance system could impact cross-border payments



Nord Stream 2

- 1 German government has taken steps to put certification/approval process on hold
- 2 Uniper is evaluating the situation and potential impact

Interruption of Russian gas supply

- 1 Curtailments of physical gas deliveries may cause portfolio imbalances and require Uniper to source gas at current high market prices
- 2 Impact depends e.g. on duration and extent of supply interruption, the ability to utilize flexibility in the portfolio and potential regulatory intervention reducing demand side
- 3 Public statements on Russian and European sides underline intentions to avoid interruptions

Highlights – A remarkable year for Uniper



Strong earnings in a challenging environment

- ▶ Commodity business successful in extraordinary markets
- ▶ Adj. EBIT FY 2021 €1,187m (€998m in FY 2020)
- ▶ S&P affirmed BBB rating
- ▶ Dividend proposal of €26m (€0.07 per share)¹



Strategy execution accelerated

- ▶ Coal exit across Europe well-ahead of initial plan
- ▶ Various growth initiatives pushed forward in the areas of hydrogen & green gases
- ▶ Increased growth capex going forward



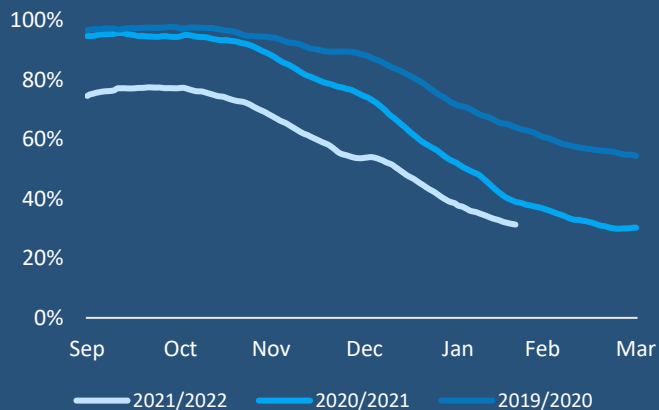
Fortum & Uniper cooperation intensified

- ▶ Fortum and Uniper Wind & Solar team launched its first 380 MW onshore wind project in Finland
- ▶ Uniper secures additional liquidity for financial flexibility in volatile markets with Fortum as reliable owner

Tight gas markets – Security of supply back on the agenda



Europe gas storage levels¹ – far from normal



Uniper's essential role in the European gas market



>50 years of experience and long-lasting relationships



368 TWh of long-term contracts



4.7 billion m³ LNG regasification



>350 LNG cargoes last year



7.4 billion m³ in gas storage capacity



>1,000 customers (municipalities etc.)

Major ESG achievements in 2021



Environmental

- ▶ Extensive portfolio transformation already well underway
- ▶ Three dimensions: exit, transform, expand
- ▶ TCFD¹ reporting introduced in 2021



Social

- ▶ Corporate Health Award won in the sector Energy Industry
- ▶ “New Normal” work style provides maximum flexibility for employees
- ▶ Dedicated Diversity, Equity & Inclusion (DEI) strategy approved by Board of Management
- ▶ Talent promotion program initiated



Governance

- ▶ Long-term incentivization linked to absolute CO₂ reduction
- ▶ 25% female leadership on the Board of Management
- ▶ Supervisory Board competency profile adapted towards climate topics
- ▶ Sustainable Development Committee at Unipro established

Cornerstones for Uniper's transition path – Decarbonization targets extended

Group-wide
Scope 1, 2 and 3
emissions

2030

European
Generation
Scope 1 and 2
emissions

2035

-50%¹

Scope 1 & 2

-35%²

Scope 3

Carbon
neutrality

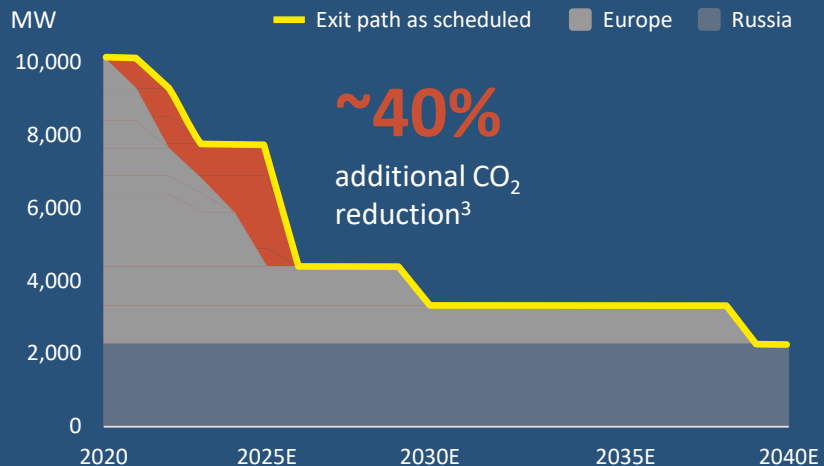
2050

Carbon
neutrality

Coal exit – Execution ahead of schedule



Uniper's coal fleet¹



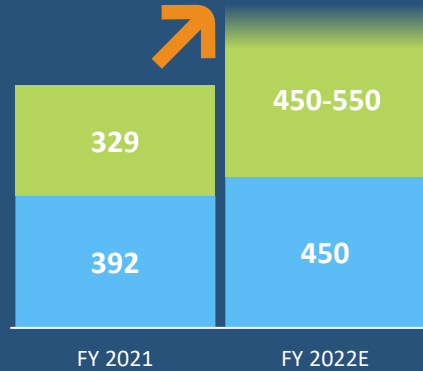
- ▶ Ambitious exit path for hard coal-fired generation in Europe – only Datteln 4 and Maasvlakte 3 remain in operation after 2024
- ▶ In 2021 exit path further accelerated – overall reducing c.40% CO₂ emissions against initial plan
- ▶ Most recent example: Staudinger 5 end of operations moved from 2025 to 2023²
- ▶ New German government with ambition to complete coal exit ideally by 2030 – Uniper open for talks

Accelerating green growth



Growth ambitions increased

€m



■ Maintenance & replacement ■ Growth



Strategy sharpened – investments in three focus areas going forward

1 Renewables



2 Clean thermal generation



3 Clean gases



Renewable energy strategy – Entering delivery mode



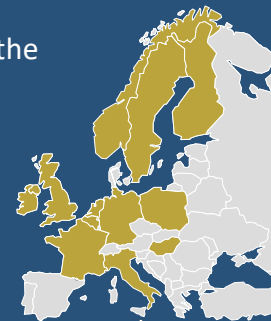
Achievements 2021 – setup concluded

- ▶ One Team setup finalized – growing to more than 100 employees in 2022
- ▶ First joint 380 MW¹ onshore wind project Pjela-Böle & Kristinestad Norr in Finland, investment will be realized by Fortum



Our agenda going forward

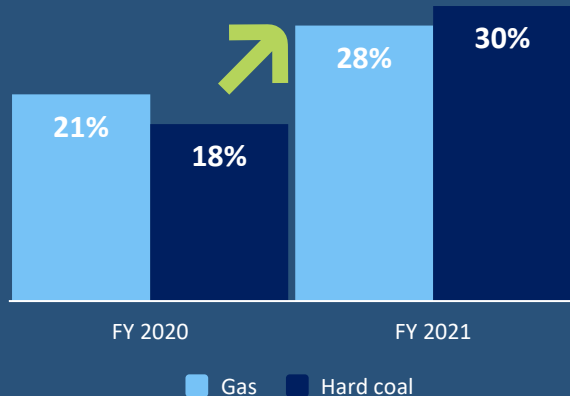
- ▶ Utilizing knowledge hub and economies of scale
- ▶ Strong own development platform and optionality of inorganic growth
- ▶ Adding solar and wind capacity to the portfolio
- ▶ Fortum and Uniper Wind & Solar team ambition: 1.5 - 2.0 GW new capacity by 2025



Cleaner thermal generation – Rising demand for reliable electricity from (decarbonized) gas



Uniper's European power plants – rising utilization



New-build and modernization

- ▶ 430 MW of new gas-fired generation (CCGT Irsching 6 & CHP Scholven 3) earmarked to start in 2022
- ▶ New sustainable heat contracts in Germany and NL
- ▶ Modernization of five gas-fired 800 MW plants in Russia – first unit back online in spring 2022
- ▶ Uniper prepared for new window of opportunity for new reliable gas power in Central Europe
- ▶ Uniper ready to start developing 2 GW of new convertible gas-fired power plants for Germany, under the right regulatory framework

Clean gases – Establishing portfolio along the value chain

Value chain focus

-  Hydrogen for industry
-  Hydrogen for transport and mobility
-  Hydrogen for (own) power generation
-  Global origination and trading

Exemplary projects



 Bad Lauchstädt Energiepark 

 H₂ to Maasvlakte 



 Perstorp – Project AIR 

 Killingholme / Humber H₂ Hub 

 Cavendish 

 Green Wilhelmshaven 

 HyPort Duqm (Oman) 

 Novatek (Russia) 

Our ambition


>1 GW
electrolyzer capacity by 2030



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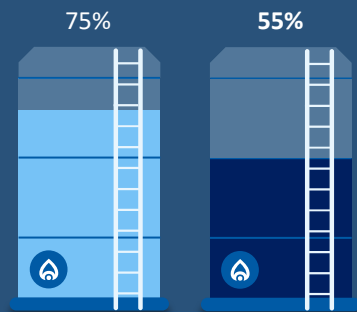


Operating indicators – Assets in high demand

Global Commodities

Gas storage filling (%)¹

-20% ↘



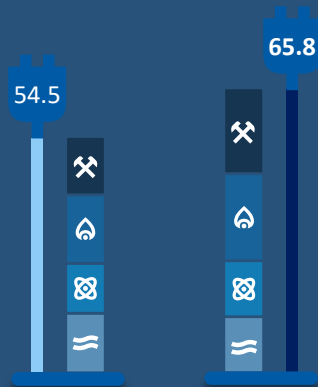
FY 2020

FY 2021

European Generation

Production volume (TWh)²

+21% ↗



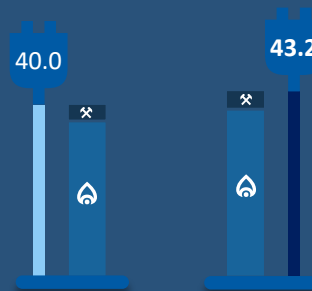
FY 2020

FY 2021

Russian Power Gen.

Production volume (TWh)²

+8% ↗



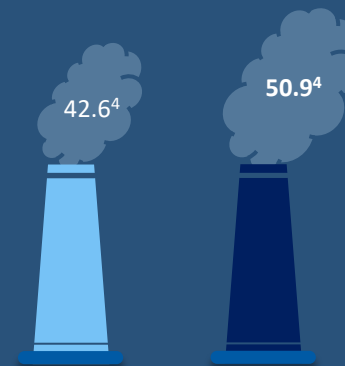
FY 2020

FY 2021

Carbon emissions

Scope-1 (m tons)³

+19% ↗



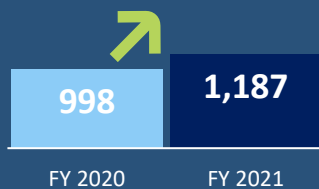
FY 2020

FY 2021

Key financials FY 2021 – Strong results despite challenging market developments

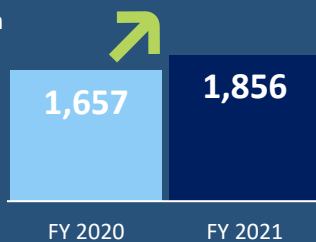
Adjusted EBIT

€m



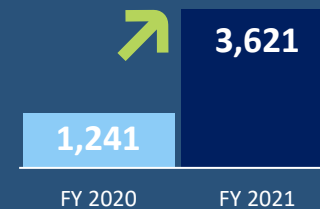
Adjusted EBITDA

€m



Operating Cash Flow (OCF)

€m



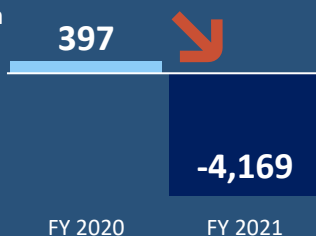
Adjusted Net Income (ANI)

€m



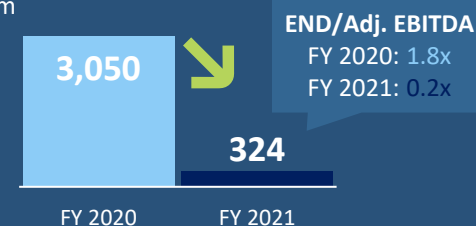
Net Income¹

€m



Economic Net Debt (END)

€m

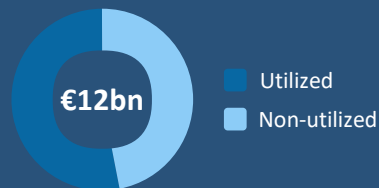
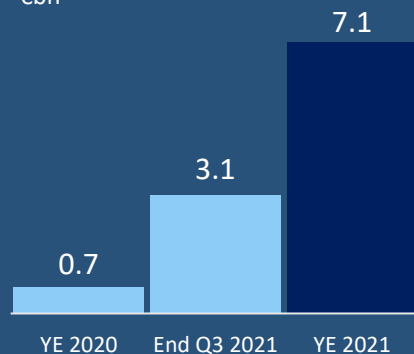


Liquidity management – Increased financial backing and optimizing portfolio steering



Net margin requirement

€bn



Additional financing measures around year-end 2021



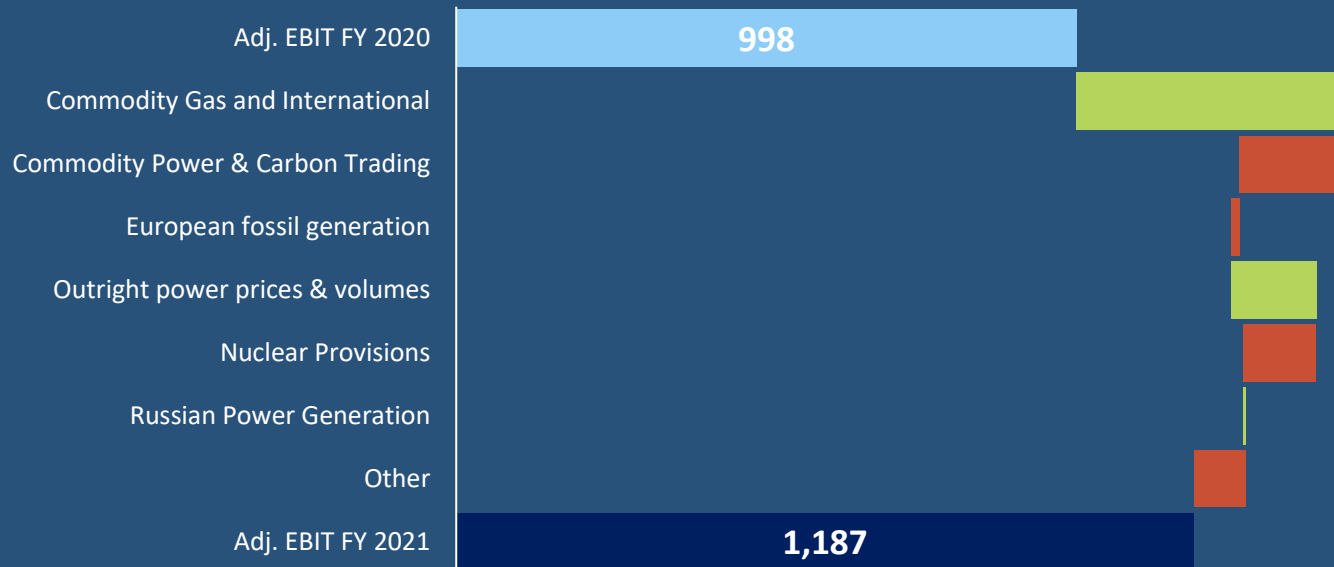
Implications for Uniper

- Strong access to liquidity in the current turbulent market phase
- Internal measures taken to lower liquidity requirements
- External positioning to address the systemic issues

Adjusted EBIT – Strong commodity business

Reconciliation Adj. EBIT FY 2020 to FY 2021

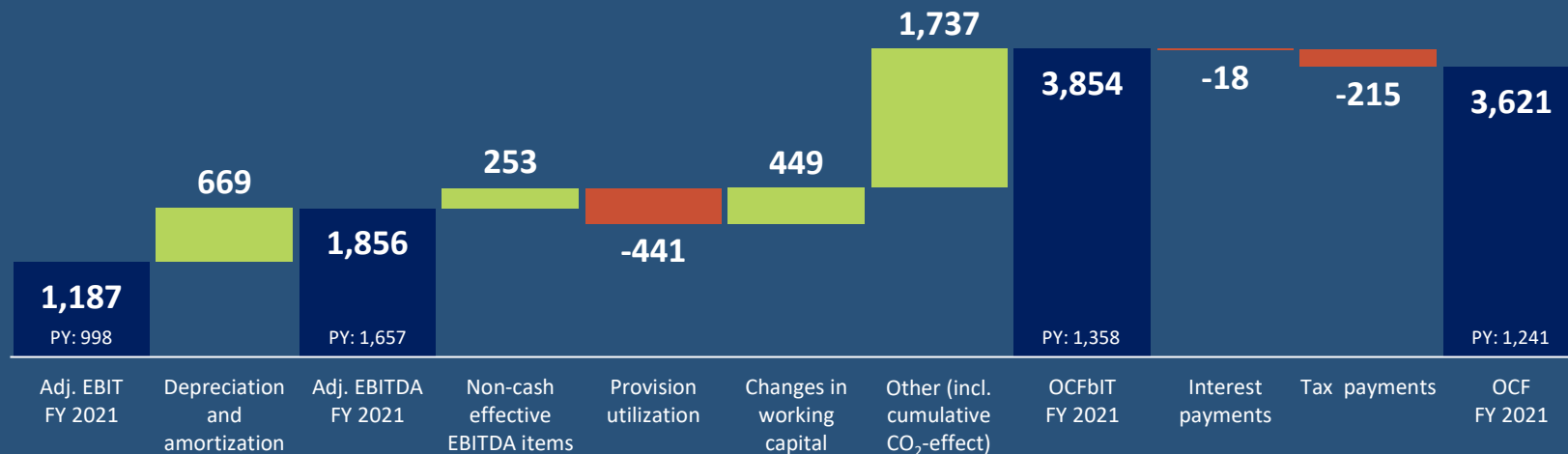
€m



Operating Cash flow – Portfolio steering with focus on liquidity

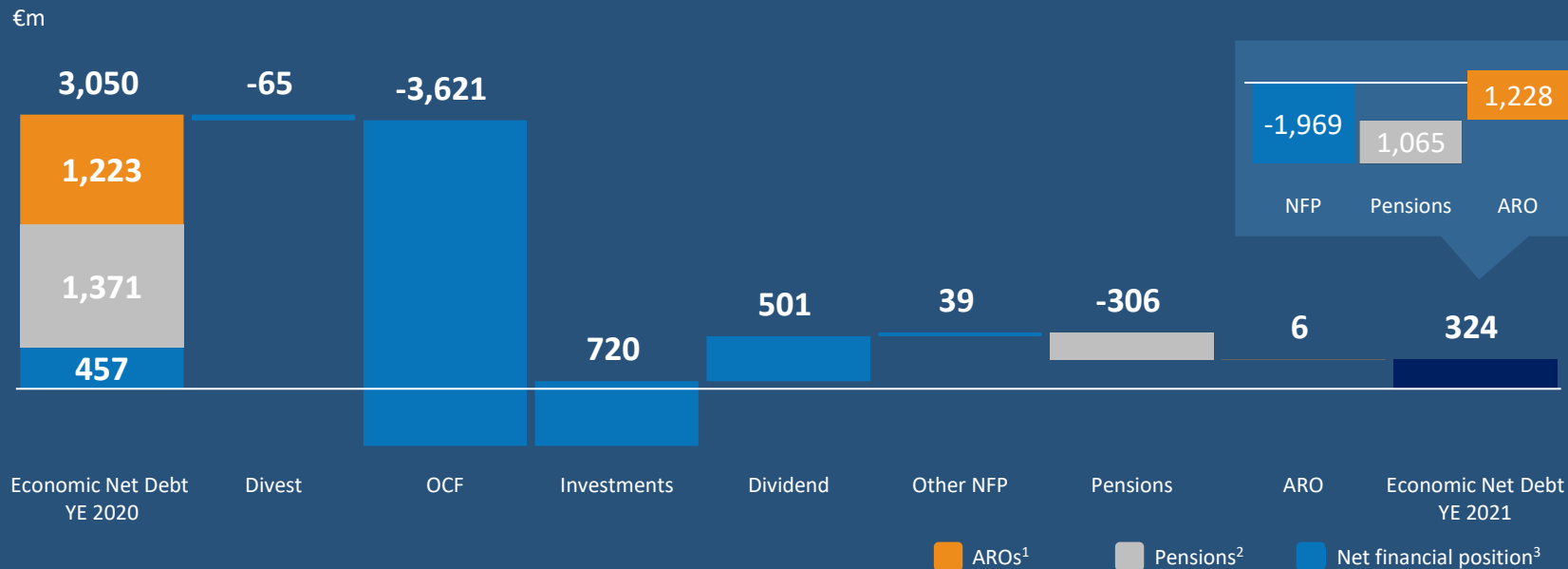
Reconciliation Adj. EBIT FY 2021 to Operating Cash Flow FY 2021

€m



Economic Net Debt – Reflecting extraordinary high operating cash flow

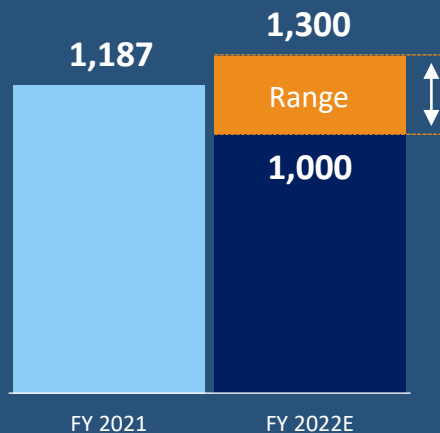
Reconciliation of Economic Net Debt YE 2020 to YE 2021



Outlook FY 2022 – Another strong year expected

Adjusted EBIT

€m



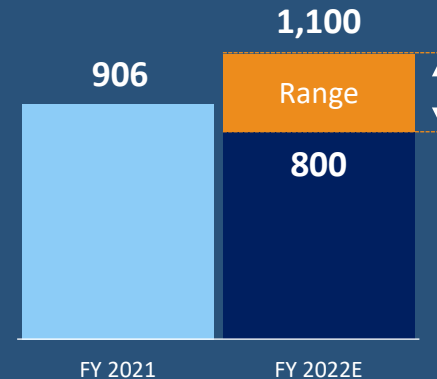
Adjusted EBIT

Major drivers

- ↗ European fossil generation
- ↗ Russian Power Generation
- ↗ Commodity Power & Carbon Trading
- Commodity Gas
- ↘ Commodity International

Adjusted Net Income

€m





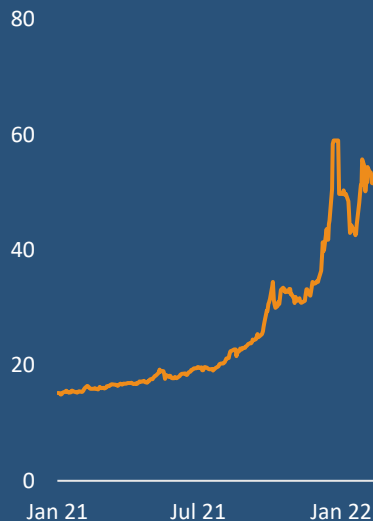
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Commodity prices – Ongoing volatility since 9M results

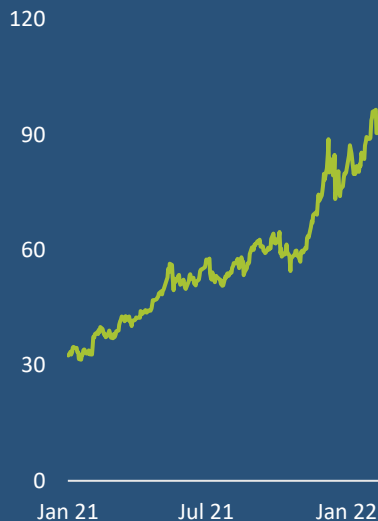
Gas prices¹

€/MWh



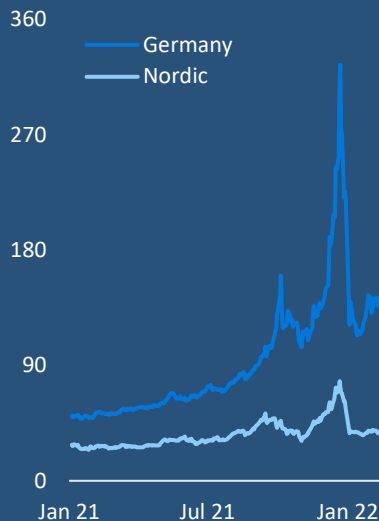
Carbon prices²

€/t CO₂



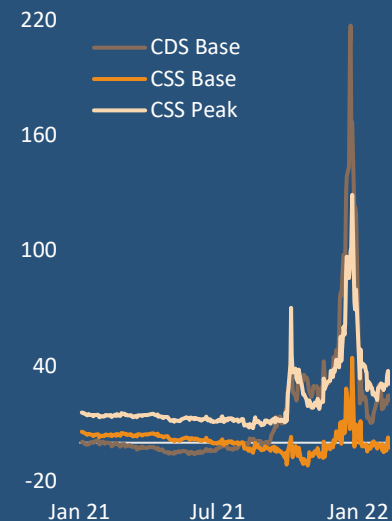
Electricity prices³

€/MWh



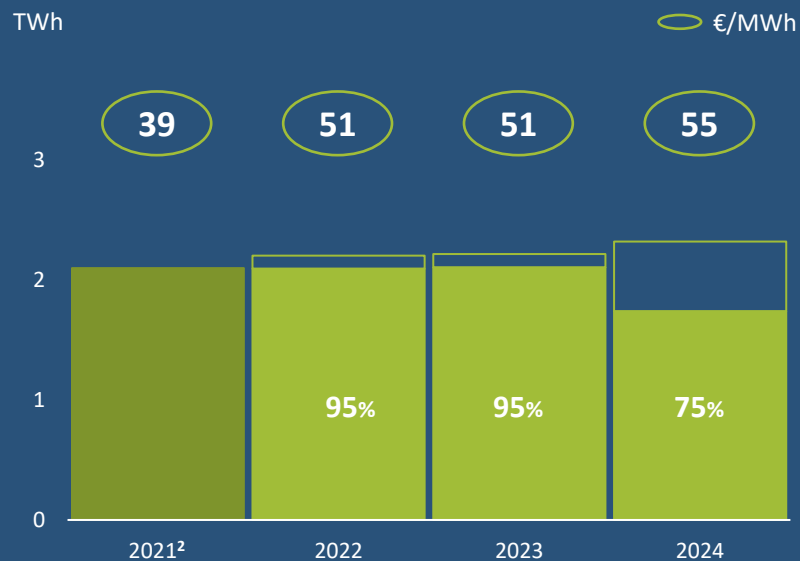
Dark & spark spreads⁴

€/MWh

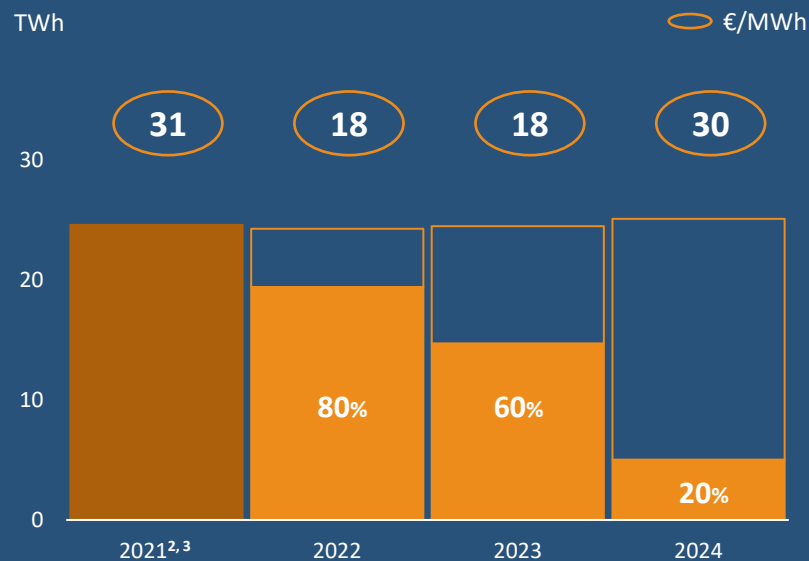


Outright power hedging in Germany and Nordic

Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordic¹



Generation capacity by technology & region

In MW ¹		31 Dec 2021	31 Dec 2020
Gas	Russia	7,139	7,139
	United Kingdom	4,180	4,180
	Germany	2,912	2,912
	Netherlands	525	525
	Sweden	–	449
	Hungary	428	428
Hard coal	Germany ²	3,197	3,954
	United Kingdom	2,000	2,000
	Netherlands	1,070	1,070
Lignite	Russia	1,895	1,895
	Germany ³	–	500
Hydro	Germany	1,918	1,927
	Sweden	1,771	1,771
Nuclear	Sweden	1,737	1,996
Other	Germany	1,418	1,418
	Sweden	1,175	1,162
	United Kingdom	221	221
Total		31,587	33,548

Net electricity generation volumes by technology & region

In TWh ¹		FY 2021	FY 2020
Gas	Russia	38.8	36.0
	United Kingdom	12.8	10.2
	Germany	3.8	1.9
	Netherlands	1.0	1.5
	Hungary	2.3	2.2
	Sweden	0.1	0.0
Hard coal	Germany	8.7	6.2
	United Kingdom	3.9	0.4
	Netherlands ²	5.5	4.7
Lignite	Russia	4.4	4.0
	Germany	1.7	2.1
Hydro	Germany ³	4.9	4.3
	Sweden	8.1	9.4
Nuclear	Sweden	12.9	11.5
Total		109.1	94.6

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

2. FY 2021 coal volumes incl. 1.2 TWh co-feed biomass.

3. Hydro Germany net generation sales additionally include pumped-storage-related water flows and pipeline losses from pumping activities.

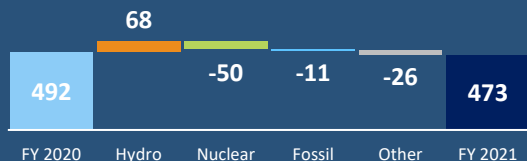
Adjusted EBIT(DA) by sub-segment

€m		FY 2021 Adj. EBITDA	FY 2020 Adj. EBITDA	FY 2021 Adj. EBIT	FY 2020 Adj. EBIT
European Generation	Subtotal	845	863	473	492
	Hydro	394	324	332	264
	Nuclear	70	116	12	62
	Fossil	442	462	200	211
	Other / Consolidation	-61	-39	-70	-45
Global Commodities	Subtotal	916	671	756	496
	Gas	894	688	809	607
	International / Other	171	-53	114	-116
	Power	-150	35	-168	5
Russian Power Generation		343	316	230	226
Administration / Consolidation		-247	-193	-272	-216
Total		1,856	1,657	1,187	998

Adjusted EBIT – Development by sub-segment

European Generation

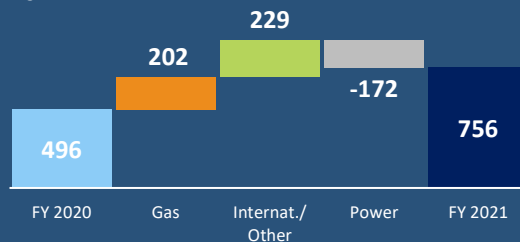
€m



- ↗ **Hydro:** Higher spot prices in SWE and positive volume effect in GER, partly offset by normalization of volumes in SWE
- ↘ **Nuclear:** Lower average achieved prices and higher addition to Swedish nuclear waste provision, partly offset by better availability
- **Fossil:** Unavailability of Maasvlakte 3, and lapse of forward optimization results mostly offset by Datteln 4, Irsching 4 & 5 and higher UK capacity market income

Global Commodities

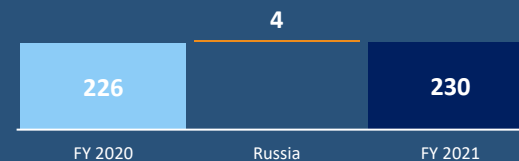
€m



- ↗ **Gas midstream:** Higher optimization result in volatile markets
- ↗ **International/Other:** Strong contribution from US business
- ↘ **Power:** Mainly weaker prop trading results

Russian Power Generation

€m



- **Russia:** Restart of Berezovskaya 3 and higher day-ahead market prices offset by negative FX effects and transfer of Shaturskaya, Yaivinskaya and Surgutskaya units from CSA to KOM scheme

Reconciliation of income/loss before financial results & taxes

€m	FY 2021	FY 2020
Income / Loss before financial results and taxes	-4,876	608
Net income / loss from equity investments	7	-9
EBIT	-4,869	599
Non-operating adjustments	6,056	399
Net book gains (-) / losses (+)	-9	10
Impact of derivative financial instruments	8,783	-570
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	-3,095	995
Restructuring / Cost-management expenses (+) / income (-)	158	65
Miscellaneous other non-operating earnings	137	-192
Non-operating impairment charges (+) / reversals (-)	81	92
Adjusted EBIT	1,187	998
For informational purposes: Economic depreciation and amortization / reversals	669	658
For informational purposes: Adjusted EBITDA	1,856	1,657

Reconciliation of Adjusted EBIT to (Adjusted) Net Income

€m	FY 2021	FY 2020
Adjusted EBIT	1,187	998
Economic interest result	71	39
Interest results for leasing	-23	-26
Interest from financial assets / liabilities	78	74
Interest cost from provisions for pensions and similar obligations	-11	-16
Accretion of provisions for asset retirement obligations and other provisions	1	-8
Capitalized interest ¹	13	64
Other	13	-48
Taxes on operating result	-321	-226
Minority participations on operating result	-31	-37
Adjusted Net Income	906	774
Non-operating EBIT adjustments	-6,056	-399
Non-operating interest	-46	-267
Minority participations on non-operating earnings and on other financial result	-32	32
Other financial result	231	171
Taxes on non-operating result and on other financial result	829	86
Net income / loss attributable to shareholders of the Uniper SE	-4,169	397

Cash-effective investments

€m	FY 2021	FY 2020
European Generation	520	555
Global Commodities	54	50
Russian Power Generation	131	121
Administration / Consolidation	16	16
Total	720	743
thereof Growth	329	406
thereof Maintenance & replacement	392	336

Economic Net Debt

€m	31 Dec 2021	31 Dec 2020
Liquid funds (-)	2,966	289
Non-current securities (-)	111	98
Margining receivables (-)	7,866	898
Financial liabilities and liabilities from leases (+)	8,975	1,743
Net financial position	-1,969	457
Provisions for pensions and similar obligations (+)	1,065	1,371
Asset retirement obligations ¹ (+)	1,228	1,223
Economic Net Debt	324	3,050

1. Reduced by receivables from the Swedish Nuclear Waste Fund; due to IFRS valuation rules (IFRIC 5), €211 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.

Consolidated balance sheet (1/2) – Assets

€m	31 Dec 2021	31 Dec 2020
Goodwill	1,783	1,751
Intangible assets	708	734
Property, plant and equipment and right-of-use assets	10,055	9,769
Companies accounted for under the equity method	322	380
Other financial assets	859	926
Financial receivables and other financial assets	4,065	4,047
Receivables from derivative financial instruments	16,913	2,723
Other operating assets and contract assets	247	182
Deferred tax assets	2,121	1,061
Non-current assets	37,074	21,572
Inventories	1,849	1,166
Financial receivables and other financial assets	8,131	1,128
Trade receivables	11,629	6,522
Receivables from derivative financial instruments	64,732	7,284
Other operating assets and contract assets	1,875	1,999
Income tax assets	33	23
Liquid funds	2,966	289
Assets held for sale	108	239
Current assets	91,323	18,650
Total assets	128,397	40,222

Consolidated balance sheet (2/2) – Equity & liabilities

€m	31 Dec 2021	31 Dec 2020
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	-1,388	3,082
Accumulated other comprehensive income	-3,756	-3,778
Equity attributable to shareholders of Uniper SE	6,303	10,751
Equity attributable to non-controlling interests	485	437
Equity (net assets)	6,788	11,188
Financial liabilities and liabilities from leases	1,655	1,027
Liabilities from derivative financial instruments	16,336	2,477
Other operating liabilities and contract liabilities	260	193
Provisions for pensions and similar obligations	1,065	1,371
Miscellaneous provisions	6,346	5,657
Deferred tax liabilities	433	333
Non-current liabilities	26,094	11,056
Financial liabilities and liabilities from leases	7,320	716
Trade payables	11,568	6,804
Liabilities from derivative financial instruments	70,397	7,550
Other operating liabilities and contract liabilities	1,443	1,153
Income taxes	425	95
Miscellaneous provisions	4,361	1,456
Liabilities associated with assets held for sale	–	205
Current liabilities	95,514	17,977
Total equity and liabilities	128,397	40,222

Consolidated statement of cash flows (1/2)

€m	FY 2021	FY 2020
Net income / loss	-4,106	402
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,306	1,077
Changes in provisions	3,398	103
Changes in deferred taxes	-1,051	21
Other non-cash income and expenses	-647	-369
Gain / Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-11	10
Changes in operating assets and liabilities and in income taxes	4,731	-3
Cash provided by operating activities (operating cash flow)	3,621	1,241
Proceeds from disposals	65	83
Purchases of investments	-720	-743
Proceeds from disposals of securities (> 3 months) and of financial receivables and fixed-term deposits	498	596
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-7,362	-1,064
Cash provided (used for) by investing activities	-7,520	-1,128

Consolidated statement of cash flows (2/2)

€m	FY 2021	FY 2020
Cash proceeds / payments arising from changes in capital structure ¹	-7	4
Cash dividends paid to shareholders of Uniper SE	-501	-421
Cash dividends paid to other shareholders	-38	-28
Proceeds from new financial liabilities	8,978	450
Repayments of financial liabilities and reduction of outstanding lease liabilities	-1,871	-684
Cash provided (used for) by financing activities	6,561	-679
Net increase / decrease in cash and cash equivalents	2,663	-566
Effect of foreign exchange rates on cash and cash equivalents	14	-18
Cash and cash equivalents at the beginning of the reporting period	243	825
Cash and cash equivalents of first-time consolidated companies	—	1
Cash and cash equivalents at the end of the reporting period	2,919	243

Financial calendar & further information

Financial calendar

03 May 2022

Quarterly Statement January – March 2022

18 May 2022

2022 Annual Shareholders Meeting

02 August 2022

Interim Report January – June 2022

03 November 2022

Quarterly Statement January – September 2022

Further information

<https://ir.uniper.energy>

Uniper – Contact your Investor Relations team

Stefan Jost
Executive Vice President
Group Finance & Investor Relations

stefan.jost@uniper.energy



Adam Strzyz
Head of Investor Relations (SVP)

+49 171 778 8215
adam.strzyz@uniper.energy



Christian Lösse
Manager Investor Relations

+49 151 6772 5191
christian.loesse@uniper.energy



Peter Wirtz
Manager Investor Relations

+49 160 529 1264
peter.wirtz@uniper.energy



Eva Götze
Manager Investor Relations

+49 171 814 2018
eva.goetze@uniper.energy



Jan Houben
Manager Investor Relations

+49 151 2631 8000
jan.houben@uniper.energy



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