



# H1 2023 Interim Results & Strategic Update

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## Strategic Update

H1 2023 Results and Outlook

Appendix





## Strategic Update

Accelerating the Energy Transition –  
Flexible, Balanced, Bespoke



# Market trends: Uniper uniquely positioned for massive transformation of the energy system

## Key drivers



### Green Power Growth:

Massive increase in renewables to enable decarbonization by electrification

→ Uniper to optimize value of existing hydro and nuclear fleet and to grow renewables.



### Greener Dispatchable Power Build-out:

Considerable build-out of flexible and increasingly greener power to balance renewables

→ Uniper to benefit from flexible fleet whilst investing in decarbonization and building new dispatchable capacity.



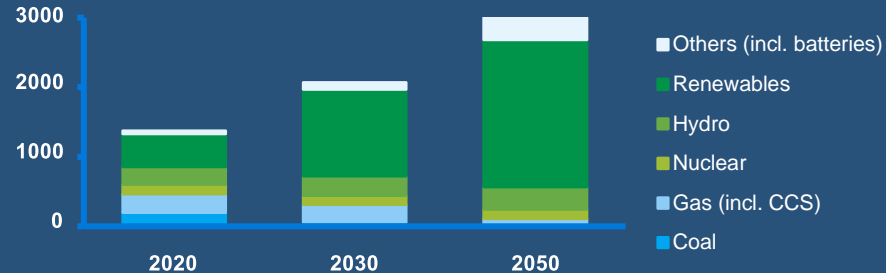
### Greener Gases Growth:

Expansion of hydrogen production and imports to decarbonize hard-to-abate sectors

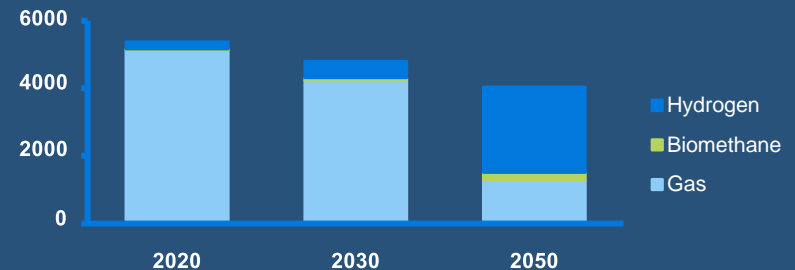
→ Uniper to secure gas for customers and its power generation fleet and transition to green gases.

## Market development

### European Generation Mix (GW)



### European Gases Demand (TWh)



# Uniper 2030: Flexible, balanced, bespoke – Providing what the energy system needs

## Uniper 2030

Leveraging interlinkage of power and gas in core markets<sup>1</sup>

Investing >€8bn 2023-2030 in growth and transformation

Coal phase out by 2029<sup>2</sup> as first step on path to carbon neutrality by 2040<sup>3</sup>

Independent and stand-alone investment grade rated company as well as attractive employer



### Customer

- ~1000 municipal and industrial customers as well as grid operators
- Securing sustainable energy supplies for customers
- Developing bespoke energy solutions to support our customers' decarbonization



### Green & Flexible Power

- 15-20 GW capacity
- Thereof >80% green
- Green power sales portfolio
- Security of supply (e.g. ancillary services)
- Decarbonization solutions



### Greener Gases

- >200 TWh gas sales
- >1 GW electrolyzer capacity
- Security of supply based on an increasing share of green gases



### Optimization

- Balancing sales with supply
- Originating and trading energy products to optimize the energy system



# Customer focus: Synchronized with the needs of our customers to deliver the energy transition

Our customers:

**~1000**

municipal utilities,  
industrial customers  
and grid operators



Gas

Remain supplier of choice.  
Diversify and decarbonize our strong gas portfolio supplying our customers with a volume of >200 TWh gas sales and >900 GWh biomethane today.



Power

Significantly expand green power sales portfolio of today's ~30 TWh. Grow green products like PPAs, Guarantees of Origin and ancillary services to meet customer green demand.



Solutions

Provide matching solutions specific to multiple customers needs supporting their net-zero journey, e.g. Decarb-Roadmap, energy efficiency, green fuel supply.

**Supporting our customers' decarbonization efforts  
with bespoke solutions whilst ensuring secure supplies**



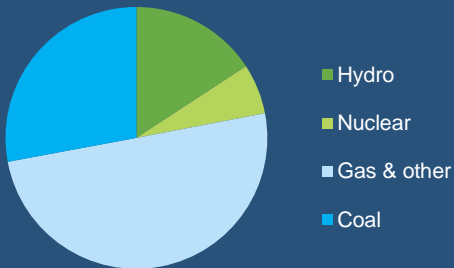
# Green & Flexible Power: Closing the critical gap in the energy transition

## TODAY

**22.5 GW**

of generating capacity (2022)

**20%** green



## THE WAY AHEAD

### Grow green power

- Phase out coal by 2029<sup>1</sup>.
- Grow wind and solar assets and renewable PPAs.
- Optimize value of hydro and nuclear.
- Pursue selective growth in hydro.

### Grow flexible power

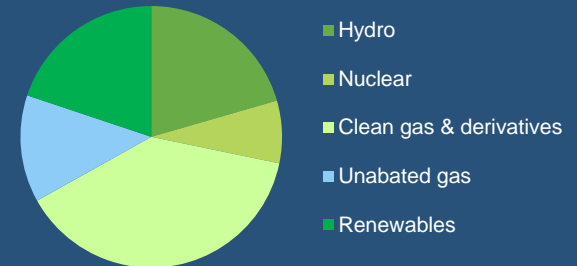
- Decarbonize existing gas plants.
- Invest in new flexible generation with net-zero capability.
- Grow in battery energy storage systems.

## 2030 - HIGHLIGHTS

**15-20 GW**

generation capacity installed

**>80%** green



<sup>1</sup> Disposal of Datteln 4 acc. to conditions from EU COM remedies assumed



# Greener Gases: Ensuring secure and continuous gas flows with a diversified and greener portfolio

## TODAY

**>200 TWh**  
of gas B2B sales portfolio

**>100TWh**  
supply portfolio of pipeline gas and LNG

**57 TWh**  
LNG regasification bookings

**74 TWh**  
gas storage

## THE WAY AHEAD

- Reliably supply municipal utilities, industrials and own generation based on a diversified mid-stream business.
- Grow portfolio of green hydrogen & derivatives and biomethane.
- Expand exploration of hydrogen conversion of existing storage assets.

## 2030 - HIGHLIGHTS

**>200TWh**  
gas sales based on a reshaped midstream portfolio

**5-10%**  
green gas in line with the market

**>1 GW**  
electrolyzer capacity installed





# Optimization: Enabling the energy transition in real time for customers and markets

Our basis:

**Strong portfolio of assets**

**Profound commercial capabilities in power and gas**



Leverage increasing interlinkage of power and gas to create value.



Balance sales and supply by trading energy products based on our asset and commodities portfolio across time and geographies as well as on a world-class technology platform.



Expansion of existing commercial capabilities to low and zero carbon commodities to serve our customers' green demand.



Originate energy products to optimize the energy system.

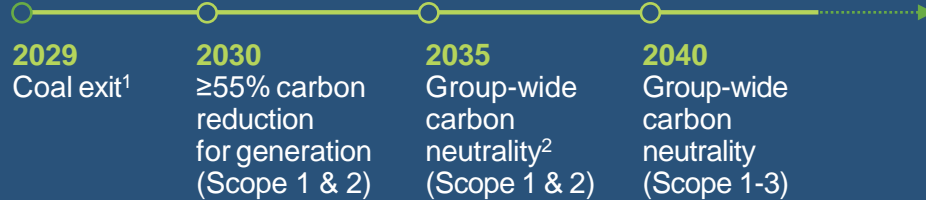
**Uniper has a vital role in the energy system**

# Our sustainability targets: Clear milestones to implement green transformation

## Environmental



### Climate targets



## Biodiversity

- Enhance biodiversity through systematic impact assessments.

## Social



### Social responsibility

- Engage with high-risk suppliers to minimize negative impacts of human rights violations in the supply chain.
- Achieve zero severe work accidents (fatalities/life changing).

### Diversity, Equity & Inclusion

- Increase share of women in leadership positions to 25% by 2025 and to 30% by 2030.

## Governance



### Sustainable investment & steering

- Develop Uniper-wide climate transition plan by 2025.
- Develop Uniper's innovation portfolio tailored towards low carbon commodities and solutions.

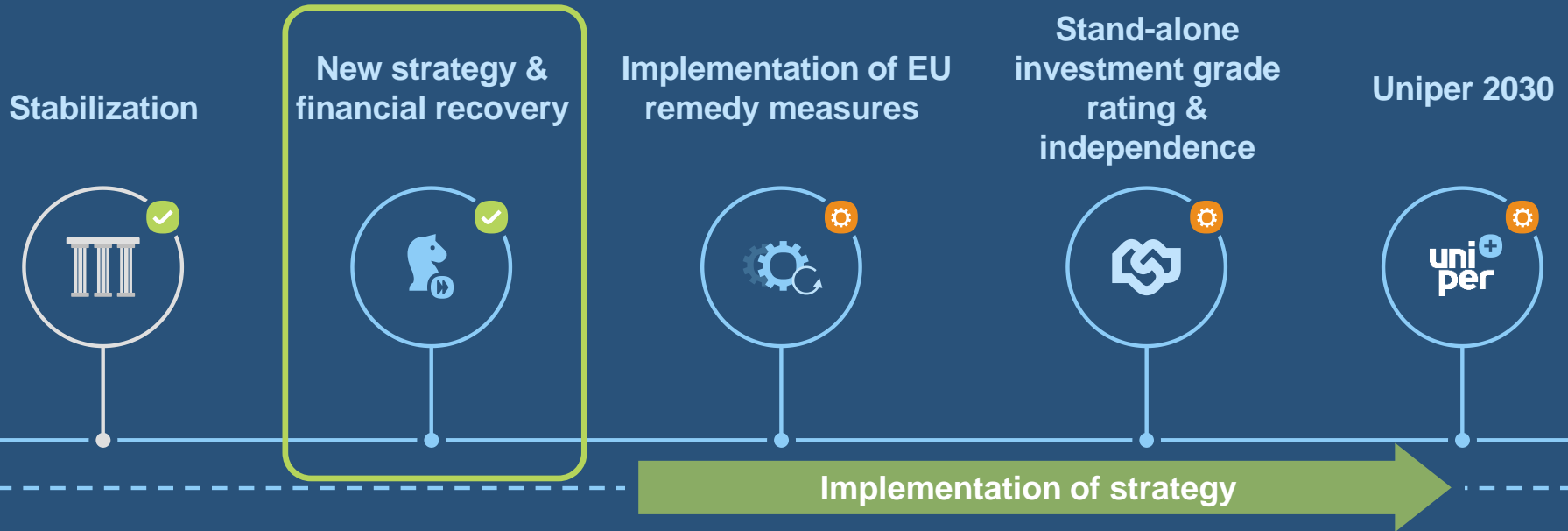
### Transition and stakeholder engagement

- Continue trust-building dialog and discussion with NGOs.
- Ensure a just transition from high to low carbon.

# Investing in attractive opportunities to accelerate Uniper's green transformation by 2030



# Transformation process already well underway





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# H1 2023 Highlights – Uniper’s recovery in full swing



## Business performance & major events

- ▶ Greatest uncertainty resolved by hedging of open positions caused by non-delivery of Russian gas
- ▶ Exceptional H1 2023 earnings driven by gains from procurement of gas replacement volumes, fossil generation and strong optimization results
- ▶ Financial recovery recognized by S&P Global affirmation of Uniper’s investment grade rating at BBB- and revision to stable outlook
- ▶ Reduced financing requirements and early termination of € 5bn tranche under the KfW credit facility
- ▶ Agreed disposals as part of the stabilization package started with the sale of BBL pipeline participation (linking the UK and the Netherlands) and marine fuel trading business in Dubai

€ 4,069m  
*PY: €-385m<sup>1</sup>*

**Adjusted EBITDA**

€ 3,701m  
*PY: €-757m<sup>1</sup>*

**Adjusted EBIT**

€ 2,487m  
*PY: €-490m<sup>1</sup>*

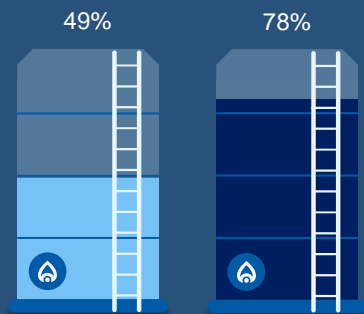
**Adjusted Net Income**

# Operating indicators – Strong performance in downward-trending energy markets

## Global Commodities

Gas storage filling (%)<sup>1</sup>

+71% ↗



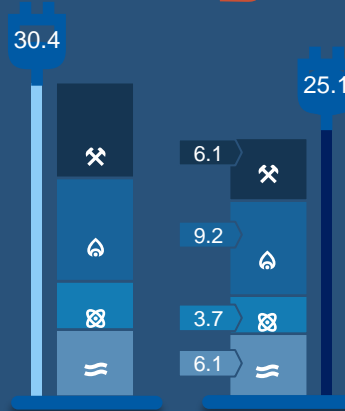
H1 2022

H1 2023

## European Generation

Production volume (TWh)<sup>2</sup>

-18% ↘



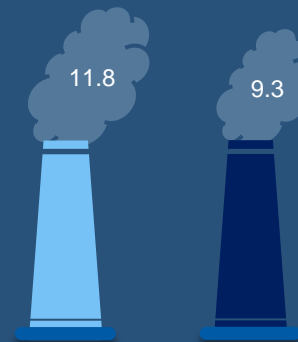
H1 2022

H1 2023

## Group carbon emissions

Scope-1 (m tons)<sup>3</sup>

-22% ↘



H1 2022

H1 2023

1. Physical filling levels as of 30 June 2022 and 2023.

2. European Generation coal volumes incl. co-feed biomass: H1 2022 0.6 TWh, H1 2023 0.3 TWh.

3. Direct carbon emissions fuel combustion, without Russian assets as deconsolidated per end of 2022.

# Key financials H1 2023 – Increase in earnings on a broad basis

## Adjusted EBIT

€m



## Adjusted EBITDA

€m



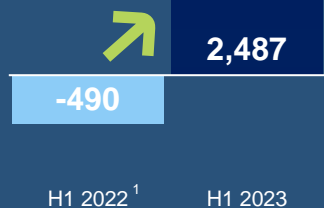
## Operating Cash Flow (OCF)

€m



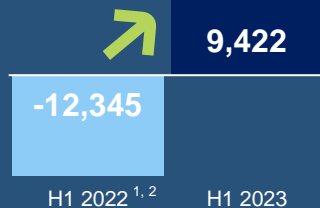
## Adjusted Net Income (ANI)

€m



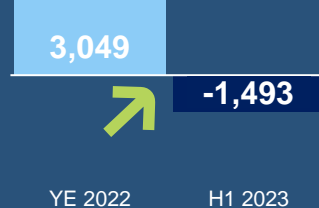
## Net Income

€m



## Economic Net Debt<sup>3</sup>

€m



1. Unipro reclassified as 'discontinued operation'; prior-year figures restated.

2. Net income / loss attributable to shareholders of Uniper SE, (incl. income/loss from discontinued operations).

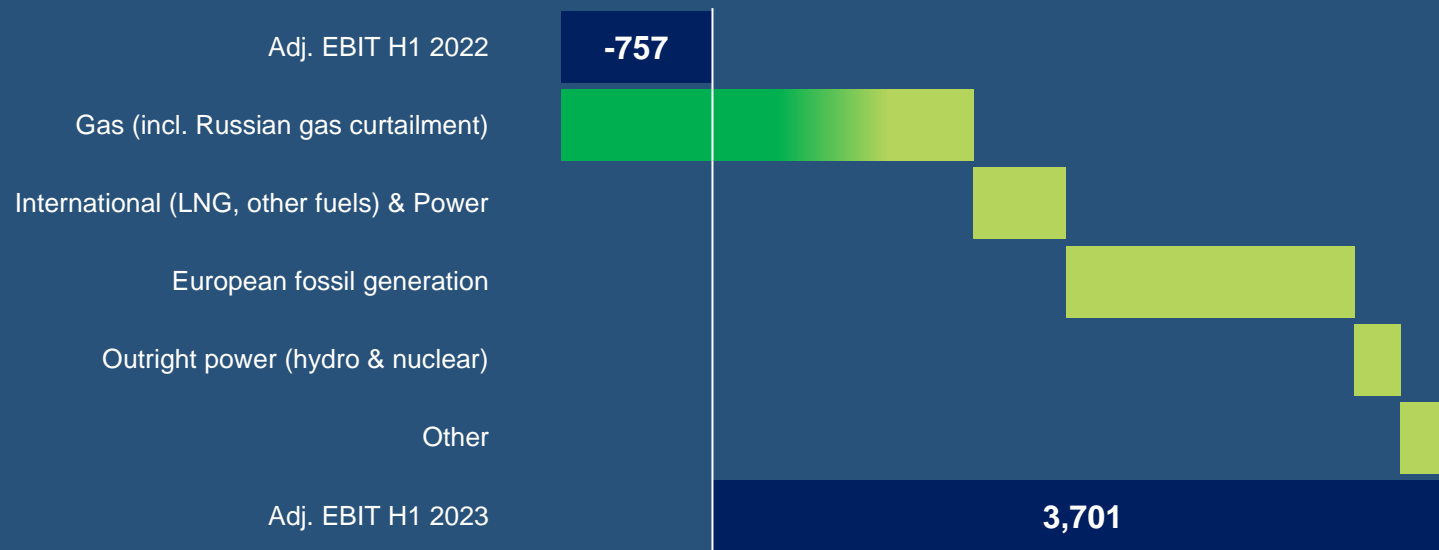
3. Negative number means Economic net debt has turned to a Economic Net Cash position



# Adjusted EBIT – Gas and European fossil generation as strongest earnings drivers

## Reconciliation Adj. EBIT H1 2022 to H1 2023

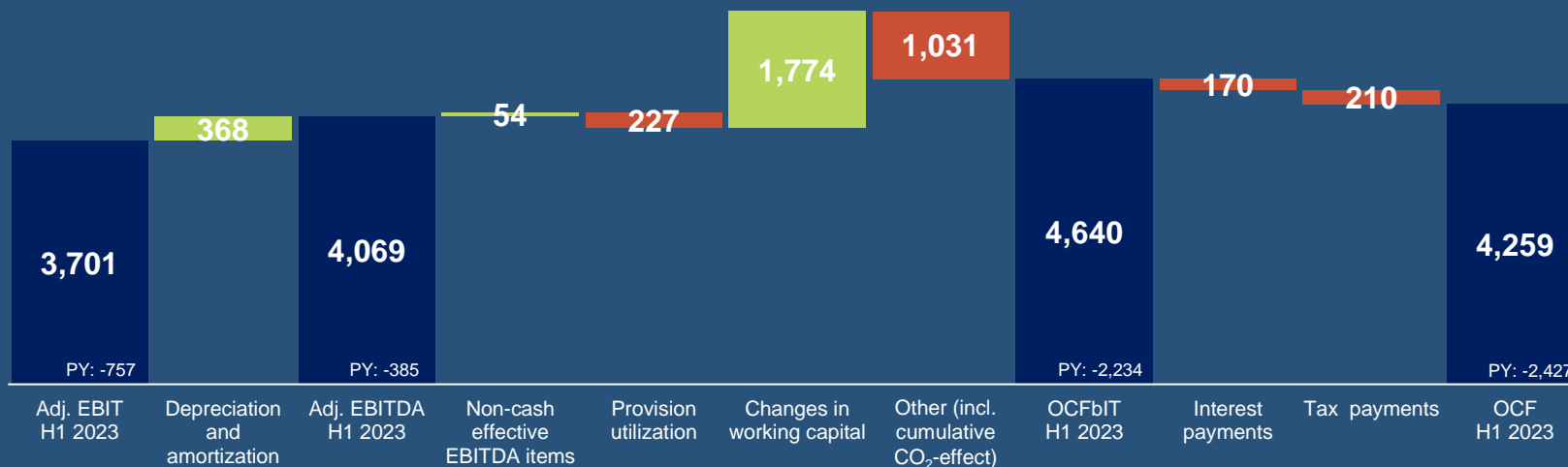
€m



# Operating cash flow – Corresponding to adjusted operating result

Reconciliation Adj. EBIT H1 2023 to Operating Cash Flow<sup>1</sup> H1 2023

€m

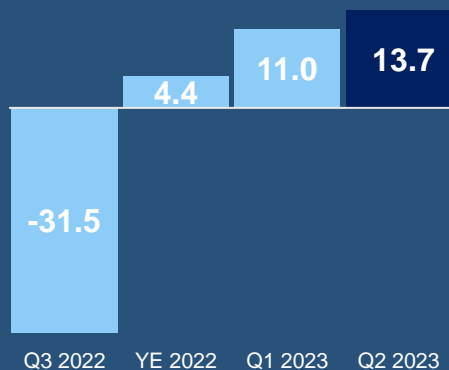


# Financials – Improvements on the back of sound operative performance



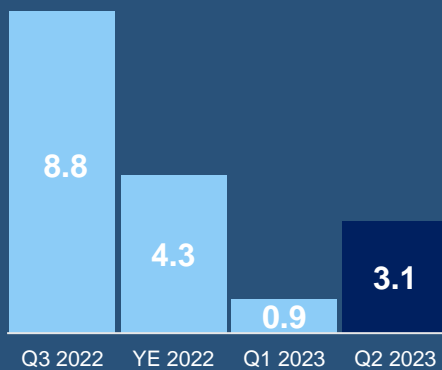
## Equity

€bn



## Margining

€bn



## Financing instruments/use of funds

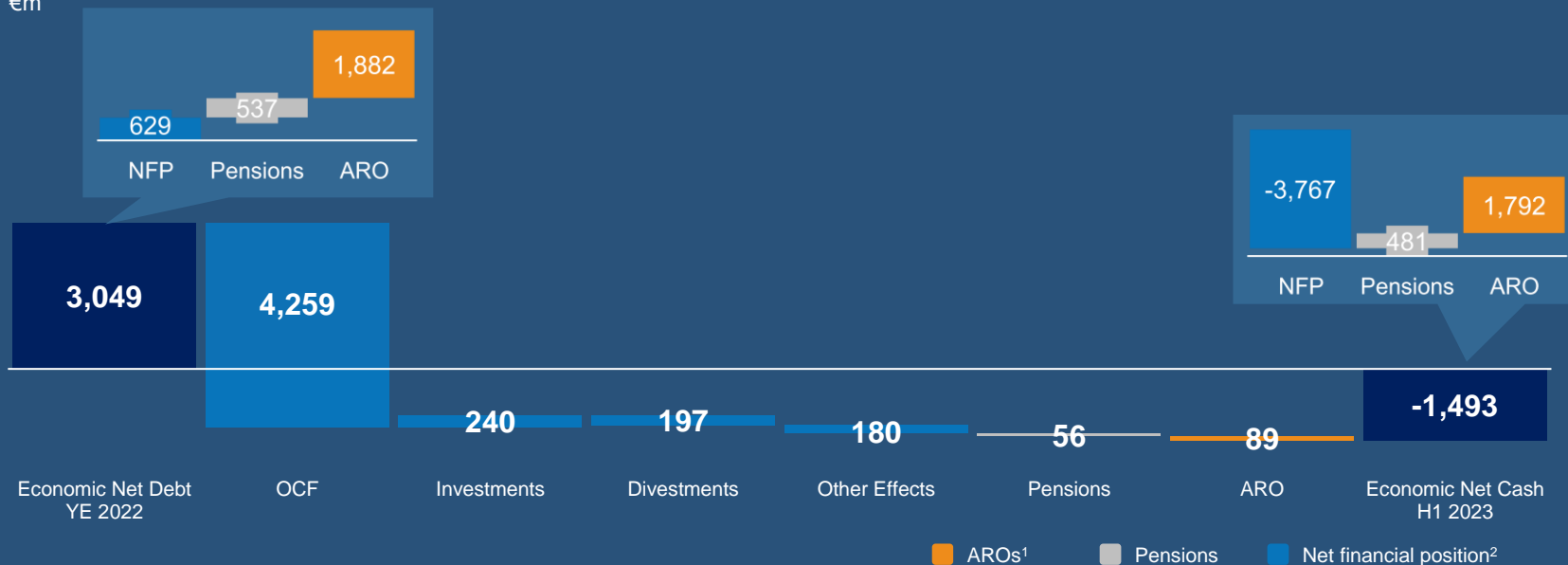
€bn



# Economic net debt – Into positive territory with strong operating cash flow

## Reconciliation of Economic Net Debt YE 2022 to H1 2023

€m



1. Includes nuclear and other asset retirement obligations (AROs) as well as receivables from Swedish Nuclear Waste Fund (KAF).

2. Includes cash & cash equivalents, current & non-current securities, margining receivables and financial liabilities.

# Financial Outlook FY 2023 – Exceptional year expected

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Uniper Group



Adjusted EBIT and Adjusted Net Income for FY 2023 expected to be in a magnitude of a mid-single digit billion euros amount for the full financial year<sup>1</sup>



European  
Generation



Exceptional performance driven by extraordinary higher hedged spreads



Global  
Commodities



One-off gains from Russian gas replacement procurement and strong optimization results drive outstanding results



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**Appendix**

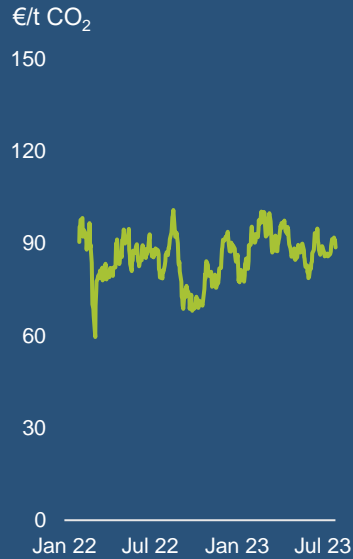


# Commodity prices – Slipping from record levels

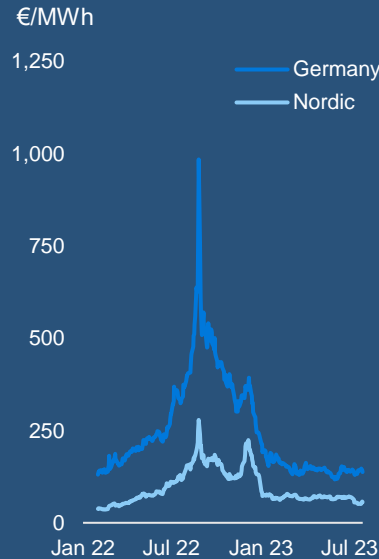
## Gas prices<sup>1</sup>



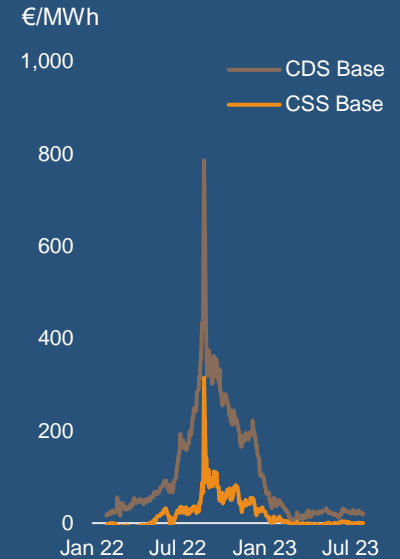
## Carbon prices<sup>2</sup>



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

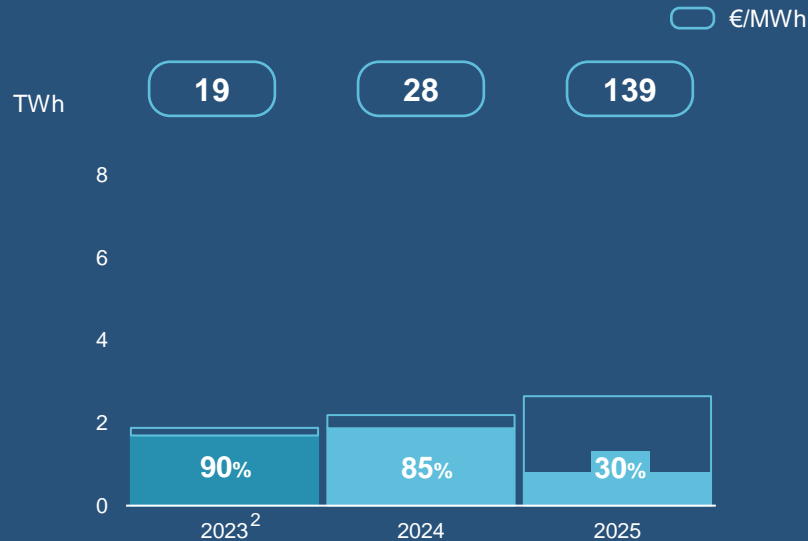


## Dark & spark spreads<sup>4</sup>

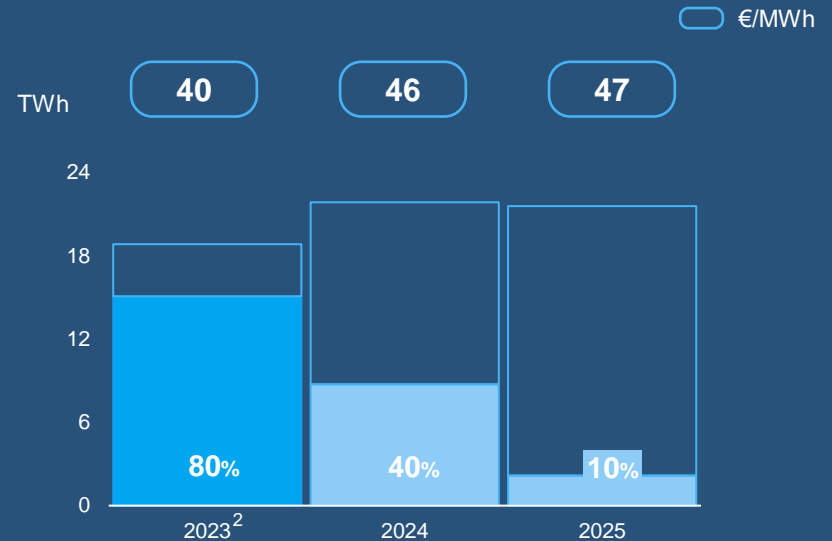


# Outright power hedging in Germany and Nordic – Physical asset positions

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



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





# European generation capacity

In MW <sup>1</sup>		31 Dec 2022
<b>Gas</b>	United Kingdom	4,193
	Germany	3,333
	Netherlands	525
	Hungary	428
<b>Hard coal</b>	Germany	3,197
	United Kingdom	2,000
	Netherlands	1,070
<b>Hydro</b>	Germany	1,983
	Sweden	1,579
<b>Nuclear</b>	Sweden	1,400
<b>Other</b>	Germany	1,418
	Sweden	1,175
	United Kingdom	221
<b>Total</b>		<b>22,523</b>

# Electricity generation

In TWh <sup>1</sup>		H1 2023	H1 2022
<b>Gas</b>	<b>Subtotal</b>	<b>9.2</b>	<b>10.0</b>
	United Kingdom	5.5	5.6
	Germany	2.2	2.3
	Netherlands	0.4	0.6
	Hungary	1.1	1.3
<b>Hard coal</b>	<b>Subtotal</b>	<b>6.1</b>	<b>9.3</b>
	Germany	3.3	5.0
	United Kingdom	1.0	2.1
	Netherlands <sup>2</sup>	1.8	2.1
<b>Hydro</b>	<b>Subtotal</b>	<b>6.1</b>	<b>6.5</b>
	Germany <sup>3</sup>	2.7	2.5
	Sweden	3.4	4.0
<b>Nuclear</b>	Sweden	<b>3.7</b>	<b>4.7</b>
<b>Total</b>		<b>25.1</b>	<b>30.4</b>

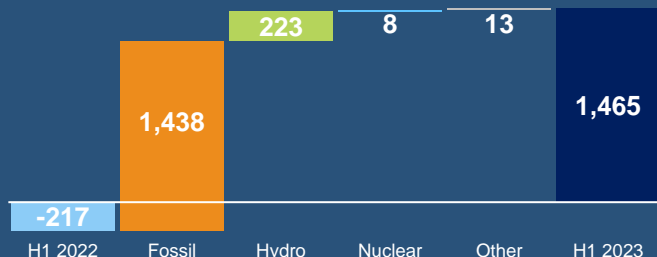
# Adjusted EBIT(DA) by sub-segment

€m		H1 2023 Adj. EBITDA	H1 2022 Adj. EBITDA	H1 2023 Adj. EBIT	H1 2022 Adj. EBIT
European Generation	<b>Subtotal</b>	<b>1,780</b>	<b>13</b>	<b>1,465</b>	<b>-217</b>
	Hydro	373	148	340	117
	Nuclear	62	51	31	23
	Fossil	1,370	-150	1,119	-320
	Other / Consolidation	-24	-36	-25	-38
Global Commodities	<b>Subtotal</b>	<b>2,390</b>	<b>-44</b>	<b>2,349</b>	<b>-174</b>
	Gas	1,811	-183	1,775	-285
	International / Other	408	90	406	66
	Power	170	50	168	46
<b>Administration / Consolidation</b>		<b>-101</b>	<b>-354</b>	<b>-114</b>	<b>-365</b>
<b>Total</b>		<b>4,069</b>	<b>-385</b>	<b>3,701</b>	<b>-757</b>

# Adjusted EBIT – Development by sub-segment

## European Generation

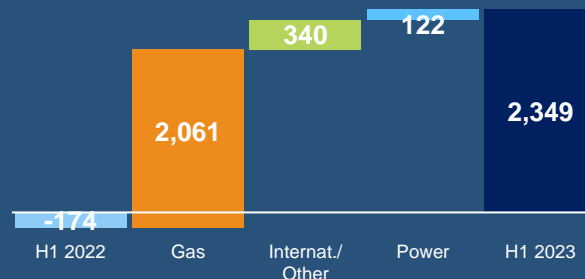
€m



- **Fossil:** Strong underlying performance due to successful hedging transactions; return of Heyden 4 hard coal power plant to commercial operation; lower impacts from intra-year carbon phasing effects
- **Hydro:** Hydro SWE with positive price effects and lower price distortions between Swedish price zones (EPAD); Hydro GER takes advantage of short-term market options thanks to better availability
- **Nuclear:** Positive price effects just overcompensating for planned maintenance of Oskarshamn 3 and unavailability of Ringhals 4

## Global Commodities

€m



- **Gas midstream:** Significant increase driven by positive effects from gas replacement procurement (H1 2023 with gains of €1.2bn, H1 2022 with incurred burden of €0.5bn) and strong portfolio optimization
- ➔ **International/Other:** Increase mainly attributable to successful LNG trading activities
- **Power:** Strong electricity trading result

# Reconciliation of Income/Loss before Financial Results & Taxes

€m	H1 2023	H1 2022
<b>Income / Loss before financial results and taxes</b>	<b>9,786</b>	<b>-12,982</b>
Net income / loss from equity investments	-4	0
<b>EBIT</b>	<b>9,782</b>	<b>-12,982</b>
Non-operating adjustments	-6,081	12,225
Net book gains (-) / losses (+)	-20	-1
Impact of derivative financial instruments	-10,746	14,395
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	3,408	-3,027
Restructuring / Cost-management expenses (+) / income (-)	30	-9
Miscellaneous other non-operating earnings	376	-14
Non-operating impairment charges (+) / reversals (-)	871	882
<b>Adjusted EBIT</b>	<b>3,701</b>	<b>-757</b>
Economic depreciation and amortization/reversals (for informational purposes)	368	372
Adjusted EBITDA (for informational purposes)	4,069	-385

# Reconciliation of Adjusted EBIT to Adjusted Net Income

€m	H1 2023	H1 2022
<b>Adjusted EBITDA</b>	<b>4,069</b>	<b>-385</b>
Economic depreciation, amortization & impairments	-368	-372
<b>Adjusted EBIT</b>	<b>3,701</b>	<b>-757</b>
Economic interest result	-165	143
<b>Adjusted EBT</b>	<b>3,535</b>	<b>-614</b>
Taxes on operating result	-1,041	134
Minority participations	-6	-9
<b>Adjusted net income</b>	<b>2,487</b>	<b>-490</b>
Non-operating result (before taxes and minorities)	6,086	-12,200
Minority participations on non-operating earnings/other financial result	-15	60
Taxes on non-operating result	795	1,998
Other financial result	88	-1,160
Taxes on the other financial result	-19	32
Income/ loss from discontinued operations	–	-586
<b>Net income/loss attributable to shareholders of the Uniper SE</b>	<b>9,422</b>	<b>-12,345</b>
Tax rate on adj. EBT	<b>29.5%</b>	<b>21.8%</b>

# Cash-effective investments

€m	H1 2023	H1 2022
European Generation	169	135
Global Commodities	63	27
Administration / Consolidation	8	15
<b>Total</b>	<b>240</b>	<b>177</b>
thereof Growth	74	39
thereof Maintenance and replacement	166	139

# Economic net debt

€m	30 Jun 2023	31 Dec 2022
Financial liabilities and liabilities from leases (+)	4,936	11,575
Commercial paper (+)	110	-
Liabilities to banks (+)	3,220	8,627
Lease liabilities (+)	666	690
Margining liabilities (+)	579	1,890
Liabilities from shareholder loans towards Uniper shareholders and co-shareholders (+)	307	329
Other financing (+)	54	40
Cash and cash equivalents (-)	4,927	4,591
Current securities (-)	43	43
Non-current securities (-)	100	95
Margining receivables (-)	3,632	6,217
<b>Net financial position</b>	<b>-3,767</b>	<b>629</b>
Provisions for pensions and similar obligations (+)	481	537
Provisions for asset retirement obligations (+)	1,792	1,882
Other asset retirement obligations (+)	703	679
Asset retirement obligations for Swedish nuclear power plants (+)	3,182	3,424
Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet (-)	2,092	2,221
<b>Economic net debt (+) / Economic net cash (-)</b>	<b>-1,493</b>	<b>3,049</b>



# Consolidated balance sheet (1/2) – Assets

€m	30 Jun 2023	31 Dec 2022
Intangible assets	671	687
Property, plant and equipment and right-of-use assets	7,949	9,228
Companies accounted for under the equity method	314	291
Other financial assets	818	1,137
Financial receivables and other financial assets	2,634	2,694
Receivables from derivative financial instruments	9,002	40,617
Other operating assets and contract assets	237	227
Deferred tax assets	2,635	2,776
<b>Non-current assets</b>	<b>24,260</b>	<b>57,657</b>
Inventories	3,296	4,718
Financial receivables and other financial assets	3,884	6,422
Trade receivables	5,101	9,560
Receivables from derivative financial instruments	26,187	36,198
Other operating assets and contract assets	1,056	1,595
Income tax assets	151	55
Liquid funds	4,970	4,634
Assets held for sale	377	639
<b>Current assets</b>	<b>45,024</b>	<b>63,820</b>
<b>Total assets</b>	<b>69,284</b>	<b>121,477</b>

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

€m	30 Jun 2023	31 Dec 2022
Capital stock	14,160	14,160
Additional paid-in capital	10,825	10,825
Retained earnings	-10,656	-19,840
Accumulated other comprehensive income	-880	-917
<b>Equity attributable to shareholders of Uniper SE</b>	<b>13,449</b>	<b>4,228</b>
Equity attributable to non-controlling interests	219	194
<b>Equity</b>	<b>13,668</b>	<b>4,422</b>
Financial liabilities and liabilities from leases	907	2,697
Liabilities from derivative financial instruments	8,471	45,737
Other operating liabilities and contract liabilities	591	353
Provisions for pensions and similar obligations	481	537
Miscellaneous provisions	5,128	7,732
Deferred tax liabilities	2,530	2,555
<b>Non-current liabilities</b>	<b>18,108</b>	<b>59,611</b>
Financial liabilities and liabilities from leases	4,028	8,878
Trade payables	4,772	9,359
Liabilities from derivative financial instruments	25,769	30,608
Other operating liabilities and contract liabilities	863	848
Income taxes	195	112
Miscellaneous provisions	1,579	7,049
Liabilities associated with assets held for sale	301	590
<b>Current liabilities</b>	<b>37,508</b>	<b>57,443</b>
<b>Total equity and liabilities</b>	<b>69,284</b>	<b>121,477</b>

# Consolidated statement of cash flows (1/2)

€m	H1 2023	H1 2022
<b>Net income/loss</b>	<b>9,443</b>	<b>-12,418</b>
Income/loss from discontinued operations	–	608
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,250	1,847
Changes in provisions	-7,875	4,610
Changes in deferred taxes	77	-2,172
Other non-cash income and expenses	70	554
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity invest. & securities (>3M)	-20	-80
Intangible assets and property, plant and equipment	3	-81
Equity investments	-24	–
Changes in operating assets and liabilities and in income taxes	1,315	4,625
Inventories	1,566	-1,753
Trade receivables	4,469	3,619
Other operating receivables and income tax assets	41,889	-83,197
Trade payables	-965	1,320
Other operating liabilities and income taxes	-45,643	84,636
<b>Cash provided by operating activities of continuing operations (operating cash flow)</b>	<b>4,259</b>	<b>-2,427</b>
Cash provided by discontinued operations	–	200
<b>Cash provided by operating activities</b>	<b>4,259</b>	<b>-2,227</b>

# Consolidated statement of cash flows (2/2)

€m	H1 2023	H1 2022
Proceeds from disposal	197	99
Purchases of investments	-240	-177
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	2,844	818
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-130	-442
<b>Cash provided by investing activities of continuing operations</b>	<b>2,671</b>	<b>297</b>
Cash provided by investing activities of discontinued operations	-	-21
<b>Cash provided by investing activities</b>	<b>2,671</b>	<b>276</b>
Cash proceeds or payments arising from changes in capital structure net	-3	-
Cash dividends paid to shareholders of Uniper SE	-	-26
Proceeds from new financial liabilities	6,112	3,701
Repayments of financial liabilities and reduction of outstanding lease liabilities	-12,789	-1,663
<b>Cash provided by financing activities of continuing operations</b>	<b>-6,679</b>	<b>2,006</b>
Cash provided by financing activities of discontinued operations	-	-40
<b>Cash provided by financing activities</b>	<b>-6,679</b>	<b>1,967</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>251</b>	<b>16</b>
Effect of foreign exchange rates on cash and cash equivalents	18	89
Cash and cash equivalents at the beginning of the reporting period	4,591	2,919
Cash and cash equivalents from disposal group	67	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4,927</b>	<b>3,025</b>
Cash and cash equivalents of continuing operations at the end of the year	4,927	3,025
Cash and cash equivalents of deconsolidated companies	-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>4,927</b>	<b>3,025</b>

# Financial calendar & further information

## Financial calendar

01 August 2023

Interim Report January – June 2023

31 October 2023

Quarterly Statement January – September 2023

28 February 2024

Annual Report 2023



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