

A worker in a high-visibility yellow jacket and hard hat is walking on a metal walkway at an industrial facility. The walkway is made of metal beams and has a railing. In the background, there are large industrial structures, pipes, and a forested area under a blue sky with scattered clouds.

uni per

Q1 2023 Interim Results

Jutta Dönges – CFO

04 May 2023



Highlights

Q1 2023 Results and Outlook

Appendix



New leadership team at Uniper

Board of Management



Mike Lewis

Chief Executive Officer
Appointed new CEO as of
July 1, 2023 at the latest



Jutta Dönges

Chief Financial Officer since
March 1, 2023



Holger Kreetz

Chief Operating Officer since
March 1, 2023



Niek den Hollander

Chief Commercial Officer
until July 31, 2023



Carsten Poppinga

Chief Commercial Officer as of
October 1, 2023 at the latest



Board of Management's main focus in 2023

- Further stabilize and de-risk Uniper
- Implementation and execution of EU remedy measures
- Define pathway ahead with development and execution of new strategy

Highlights – Uniper’s business consolidating after successful stabilization



Business performance & major events

- ▶ New Board of Management nominated and assumed office to lead Uniper into future
- ▶ Uniper’s business further stabilizing
- ▶ Strong performance in Q1 2023, turning operating results into positive territory in a continued volatile market environment
- ▶ Q1 2023 Adjusted EBIT and Adjusted Net Income driven by strong performance in European Generation
- ▶ In aggregate no further losses in first quarter 2023 from procuring replacement gas volumes incurred

€ **749m**
PY: €-917m¹

Adjusted EBIT
Q1 2023

€ **451m**
PY: €-674m¹

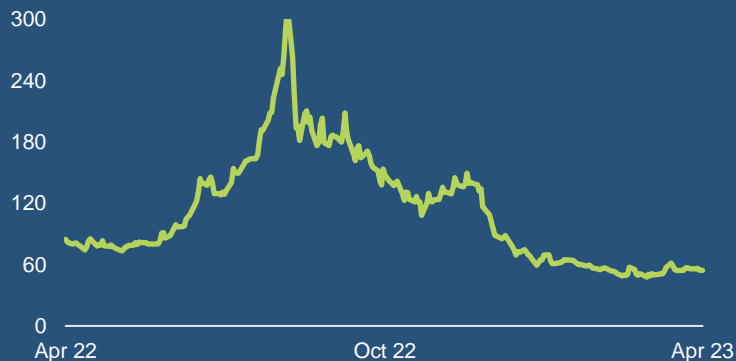
Adjusted Net Income
Q1 2023

Stabilization taking shape



Natural gas prices coming down significantly¹

€/MWh



Key messages

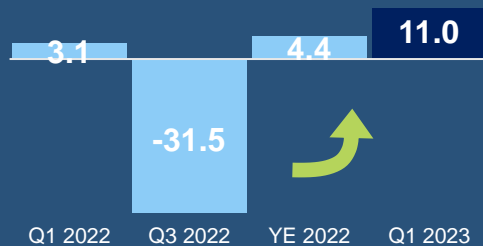
- ▶ In current market environment in aggregate no additional losses for procuring replacement gas volumes expected in 2023
- ▶ €~19.5bn of financial equity shield to cover for potential future losses from procurement of replacement gas volumes still available
- ▶ First obligations of EU remedies fulfilled

Financials – Improvements on the back of sound operative performance



Equity

€bn

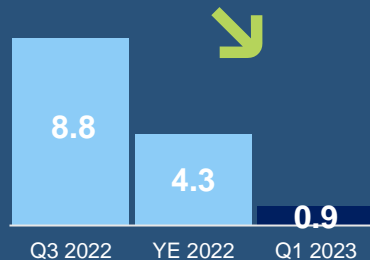


- After stabilization further improvement of equity position
- No use of fresh equity from available authorized capital in Q1 2023



Margining

€bn

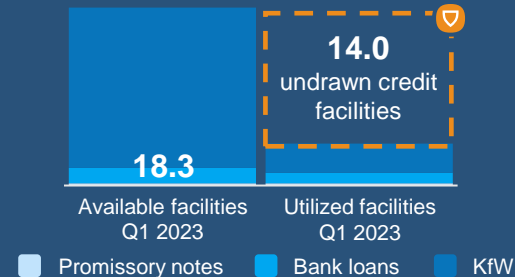


- Further improvement of net cash margining position
- Main driver are lower commodity prices



Financing instruments/use of funds

€bn



- €3.0bn current drawings of the KfW credit facility
- Ample headroom for adverse energy price developments



Highlights

Q1 2023 Results and Outlook

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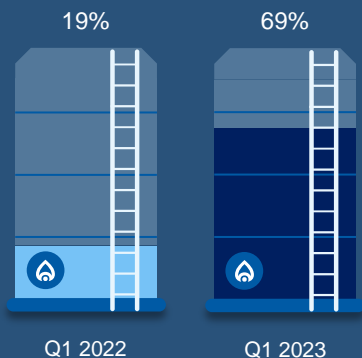


Operating indicators – Solid performance in downward energy markets

Global Commodities

Gas storage filling (%)¹

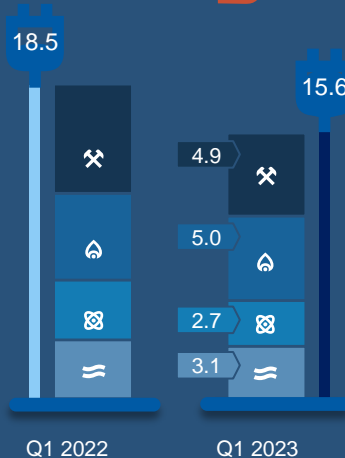
+269% ↗



European Generation

Production volume (TWh)²

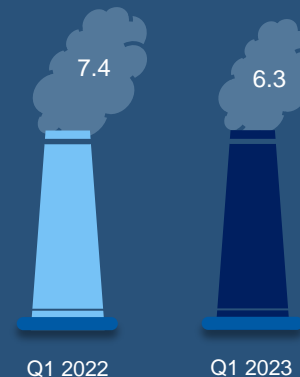
-16% ↘



Group carbon emissions

Scope-1 (m tons)³

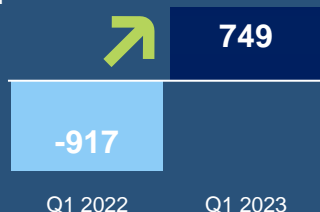
-15% ↘



Key financials Q1 2023 – Driven by earnings in power generation and easing gas market prices¹

Adjusted EBIT

€m



Adjusted EBITDA

€m



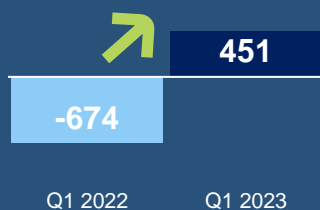
Operating Cash Flow (OCF)

€m



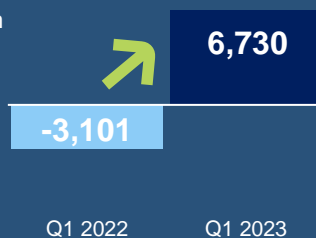
Adjusted Net Income (ANI)

€m



Net Income²

€m



Economic Net Debt (END)

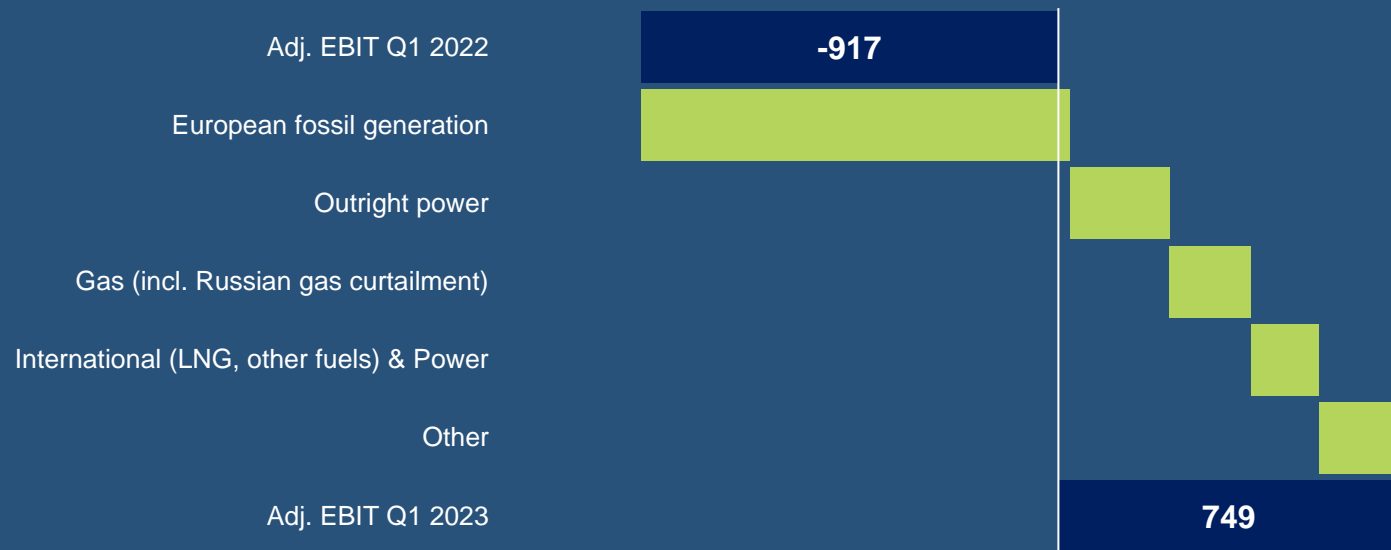
€m



Adjusted EBIT – European fossil generation as strongest earnings driver

Reconciliation Adj. EBIT Q1 2022 to Q1 2023

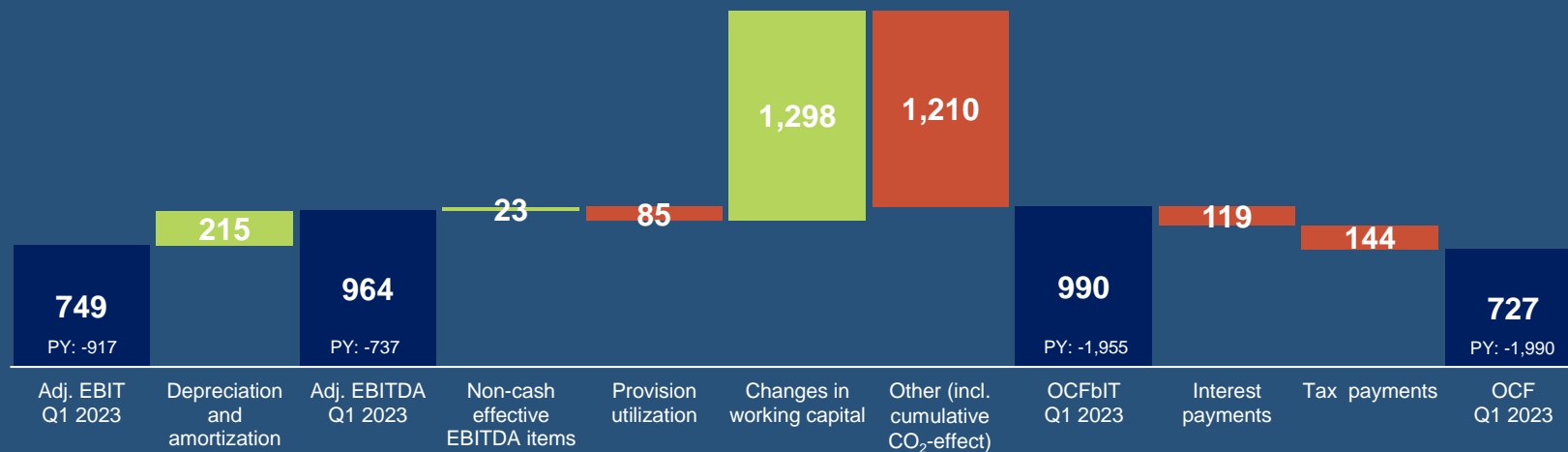
€m



Operating cash flow – Corresponding to adjusted operating result

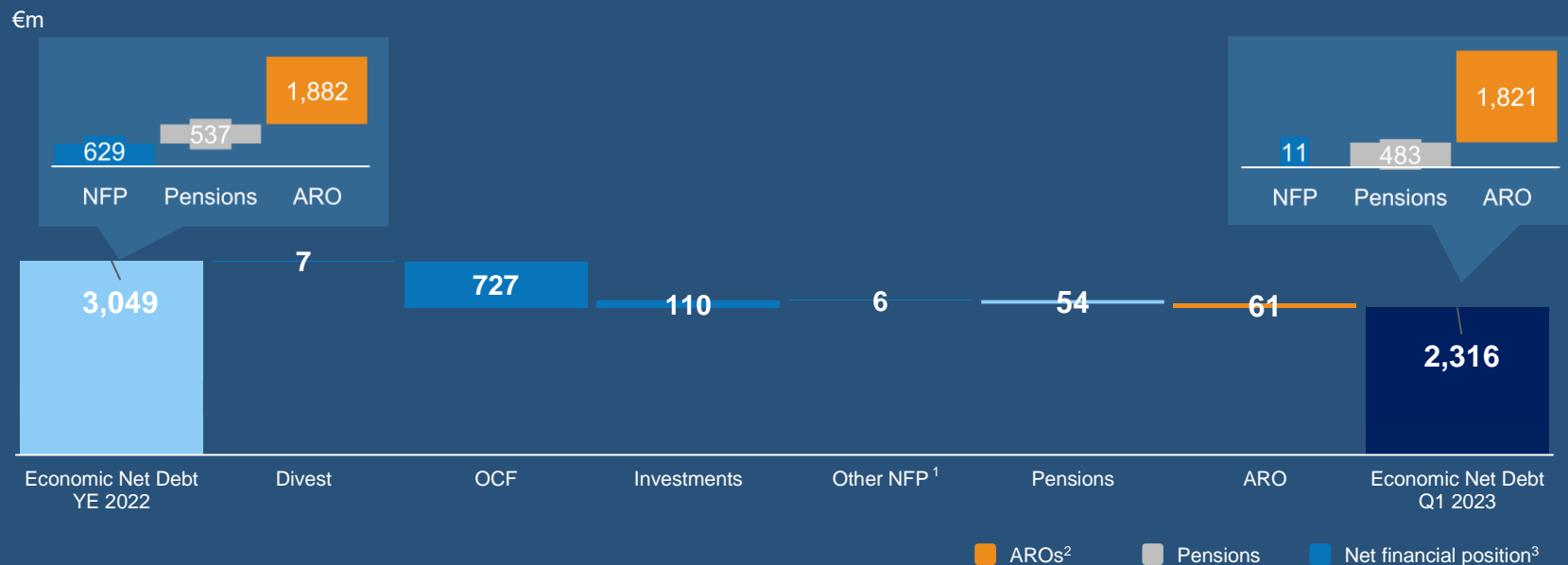
Reconciliation Adj. EBIT Q1 2023 to Operating Cash Flow¹ Q1 2023

€m



Economic net debt – Improved with positive operating cash flow

Reconciliation of Economic Net Debt YE 2022 to Q1 2023



Financial Outlook FY 2023



➤ Adjusted EBIT and Adjusted Net Income for FY 2023 expected to be above prior year and back in positive territory¹



European
Generation

➤ Higher price level and noticeably higher hedged spread margins



Global
Commodities

➤ Lower expenditures for procurement of gas replacement volumes



Highlights
FY 2022 Results and Outlook
Appendix

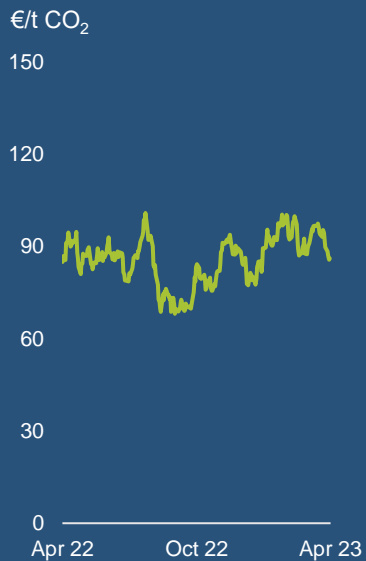


Commodity prices – Slipping from record levels

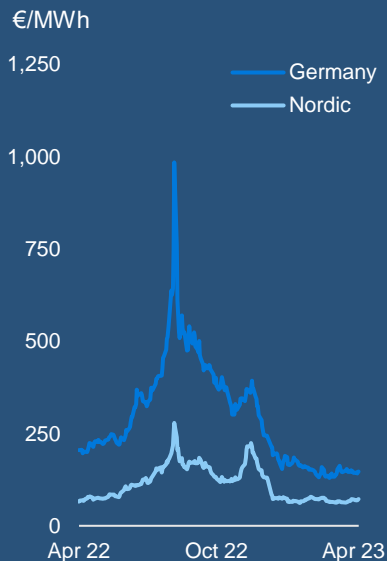
Gas prices¹



Carbon prices²



Electricity prices³

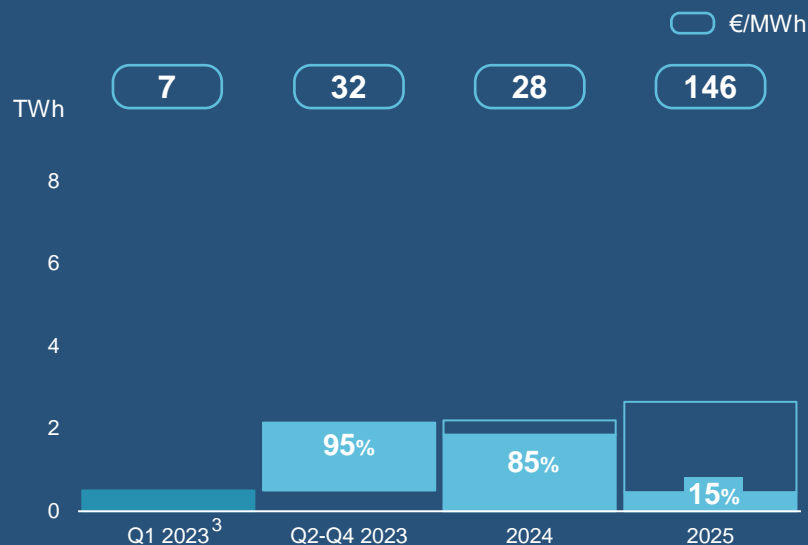


Dark & spark spreads⁴

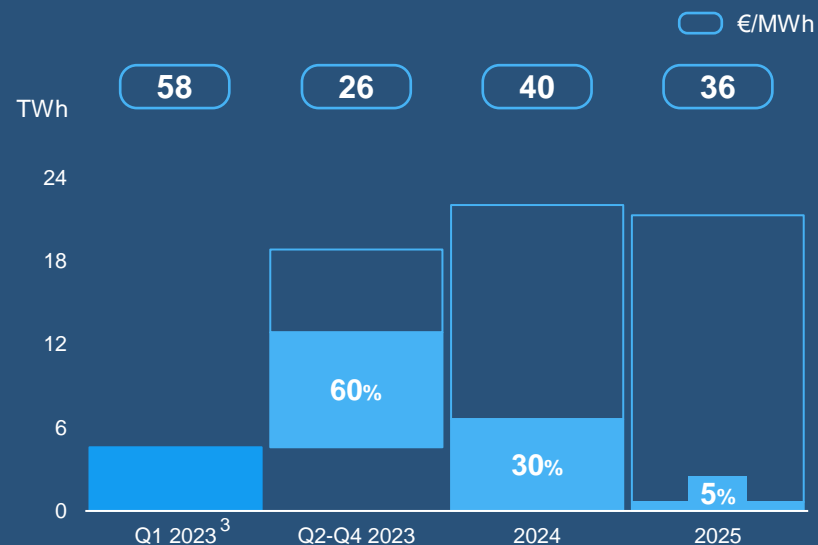


Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordic^{1, 2}



European generation capacity

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

Electricity generation

In TWh ¹		Q1 2023	Q1 2022
Gas	Subtotal	5.0	5.1
	United Kingdom	3.0	2.6
	Germany	1.2	1.4
	Netherlands	0.2	0.4
	Hungary	0.5	0.7
Hard coal	Subtotal	4.9	6.4
	Germany	2.6	3.3
	United Kingdom	0.9	1.8
	Netherlands ²	1.4	1.3
Hydro	Subtotal	3.1	3.5
	Germany ³	1.1	1.1
	Sweden	1.9	2.4
Nuclear	Sweden	2.7	3.5
Total		15.6	18.5

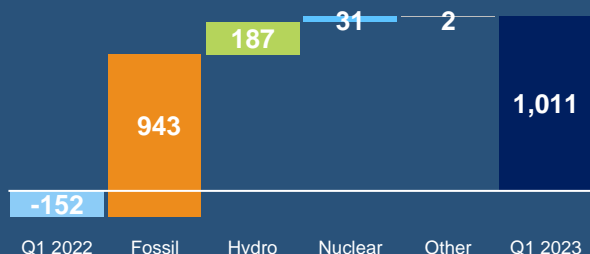
Adjusted EBIT(DA) by sub-segment

€m		Q1 2023 Adj. EBITDA	Q1 2022 Adj. EBITDA	Q1 2023 Adj. EBIT	Q1 2022 Adj. EBIT
European Generation	Subtotal	1,199	-32	1,011	-152
	Hydro	212	24	195	8
	Nuclear	90	57	74	43
	Fossil	912	-97	756	-187
	Other / Consolidation	-14	-15	-14	-16
Global Commodities	Subtotal	-270	-563	-291	-618
	Gas	-748	-902	-765	-943
	International / Other	329	325	327	313
	Power	149	15	147	12
Administration / Consolidation		34	-142	28	-148
Total		964	-737	749	-917

Adjusted EBIT – Development by sub-segment

European Generation

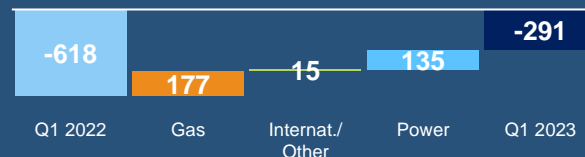
€m



- **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 with better business contribution
- **Nuclear:** Positive price effects overcompensating for extended unavailability of Ringhals 4

Global Commodities

€m



- **Gas midstream:** Gas business improved compared with prior-year quarter, but still affected by negative timing effects due to exceptional price development in previous year; no further losses from the procurement of replacement gas volumes
- ➔ **International/Other:** Strong underlying contribution from LNG activities, levelled off by still missing volumes due to delayed restart from Freeport LNG terminal after fire mid 2022
- **Power:** Strong electricity trading result

Reconciliation of income/loss before financial results & taxes

€m	Q1 2023	Q1 2022
Income / Loss before financial results and taxes	7,431	-2,339
Net income / loss from equity investments	0	0
EBIT	7,431	-2,339
Non-operating adjustments	-6,682	1,422
Net book gains (-) / losses (+)	-1	-
Impact of derivative financial instruments	-9,551	4,039
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	1,595	-2,772
Restructuring / Cost-management expenses (+) / income (-)	-	10
Miscellaneous other non-operating earnings	413	6
Non-operating impairment charges (+) / reversals (-)	862	140
Adjusted EBIT	749	-917
Economic depreciation and amortization/reversals (for informational purposes)	215	180
Adjusted EBITDA (for informational purposes)	964	-737

Reconciliation of Adjusted EBIT to Adjusted Net Income

€m	Q1 2023	Q1 2022
Adjusted EBIT	749	-917
Economic interest result	-118	55
Interest results for leasing	-5	-6
Interest from financial assets / liabilities	-76	-24
Interest cost from provisions for pensions and similar obligations	-5	-3
Accretion of provisions for asset retirement obligations and other provisions	-12	10
Capitalized interest	3	1
Other	-1	–
Taxes on operating result	-178	194
Minority participations on operating result	-2	-6
Adjusted net income	451	-674
Non-operating result (before taxes and minorities)	6,676	-1,406
Minority participations on non-operating earnings/other financial result	-12	30
Taxes on non-operating result	-434	567
Other financial result	62	-1,088
Taxes on the other financial result	-13	18
Income/ loss from discontinued operations	–	-549
Net income/loss attributable to shareholders of the Uniper SE	6,730	-3,101

Cash-effective investments

€m	Q1 2023	Q1 2022
European Generation	79	80
Global Commodities	26	12
Administration / Consolidation	5	4
Total	110	97
thereof Growth	47	41
thereof Maintenance and replacement	63	56

Economic net debt

€m	31 Mar 2023	31 Dec 2022
Financial liabilities and liabilities from leases (+)	8,157	11,575
Liabilities to banks (+)	4,427	8,627
Lease liabilities (+)	676	690
Margining liabilities (+)	2,707	1,890
Liabilities from shareholder loans towards Uniper shareholders and co-shareholders (+)	310	329
Other financing (+)	36	40
Cash and cash equivalents (-)	4,374	4,591
Current securities (-)	44	43
Non-current securities (-)	99	95
Margining receivables (-)	3,629	6,217
Net financial position	11	629
Provisions for pensions and similar obligations (+)	483	537
Provisions for asset retirement obligations (+)	1,821	1,882
Other asset retirement obligations (+)	699	679
Asset retirement obligations for Swedish nuclear power plants (+)	3,353	3,424
Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet (+)	2,230	2,221
Economic net debt	2,316	3,049

Consolidated balance sheet (1/2) – Assets

€m	31 Mar 2023	31 Dec 2022
Intangible assets	683	687
Property, plant and equipment and right-of-use assets	8,105	9,228
Companies accounted for under the equity method	305	291
Other financial assets	887	1,137
Financial receivables and other financial assets	2,776	2,694
Receivables from derivative financial instruments	9,529	40,617
Other operating assets and contract assets	237	227
Deferred tax assets	2,236	2,776
Non-current assets	24,757	57,657
Inventories	3,106	4,718
Financial receivables and other financial assets	3,851	6,422
Trade receivables	8,566	9,560
Receivables from derivative financial instruments	35,961	36,198
Other operating assets and contract assets	2,747	1,595
Income tax assets	85	55
Liquid funds	4,418	4,634
Assets held for sale	585	639
Current assets	59,318	63,820
Total assets	84,076	121,477

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

€m	31 Mar 2023	31 Dec 2022
Capital stock	14,160	14,160
Additional paid-in capital	10,825	10,825
Retained earnings	-13,297	-19,840
Accumulated other comprehensive income	-897	-917
Equity attributable to shareholders of Uniper SE	10,791	4,228
Equity attributable to non-controlling interests	214	194
Equity	11,005	4,422
Financial liabilities and liabilities from leases	2,024	2,697
Liabilities from derivative financial instruments	8,987	45,737
Other operating liabilities and contract liabilities	357	353
Provisions for pensions and similar obligations	483	537
Miscellaneous provisions	5,718	7,732
Deferred tax liabilities	2,557	2,555
Non-current liabilities	20,125	59,611
Financial liabilities and liabilities from leases	6,133	8,878
Trade payables	7,711	9,359
Liabilities from derivative financial instruments	34,068	30,608
Other operating liabilities and contract liabilities	822	848
Income taxes	114	112
Miscellaneous provisions	3,680	7,049
Liabilities associated with assets held for sale	417	590
Current liabilities	52,946	57,443
Total equity and liabilities	84,076	121,477

Consolidated statement of cash flows (1/2)

€m	Q1 2023	Q1 2022
Net income/loss	6,744	-3,154
Income/loss from discontinued operations	–	576
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,077	344
Changes in provisions	-5,350	1,839
Changes in deferred taxes	517	-779
Other non-cash income and expenses	-35	1,081
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity invest. & securities (>3M)	-1	-72
Intangible assets and property, plant and equipment	-1	-72
Equity investments	–	–
Changes in operating assets and liabilities and in income taxes	-2,225	-1,825
Inventories	1,597	-281
Trade receivables	1,084	1,608
Other operating receivables and income tax assets	30,163	-62,526
Trade payables	19	1,058
Other operating liabilities and income taxes	-35,089	58,315
Cash provided by operating activities of continuing operations (operating cash flow)	727	-1,990
Cash provided by discontinued operations	–	96
Cash provided by operating activities	727	-1,894

Consolidated statement of cash flows (2/2)

€m	Q1 2023	Q1 2022
Proceeds from disposal	7	79
Purchases of investments	-110	-97
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	2,665	2,127
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-65	-179
Cash provided by investing activities of continuing operations	2,497	1,930
Cash provided by investing activities of discontinued operations	–	-8
Cash provided by investing activities	2,497	1,923
Cash proceeds arising from changes in capital structure	4	–
Proceeds from new financial liabilities	6,827	2,177
Repayments of financial liabilities and reduction of outstanding lease liabilities	-10,252	-1,255
Cash provided by financing activities of continuing operations	-3,422	922
Cash provided by financing activities of discontinued operations	–	-34
Cash provided by financing activities	-3,422	888
Net increase/decrease in cash and cash equivalents	-198	917
Effect of foreign exchange rates on cash and cash equivalents	-5	7
Cash and cash equivalents at the beginning of the reporting period	4,591	2,919
Cash and cash equivalents from disposal group	-14	–
Cash and cash equivalents of deconsolidated companies	–	–
Cash and cash equivalents at the end of the reporting period	4,374	3,843

Financial calendar & further information

Financial calendar

24 May 2023

Annual Shareholders Meeting 2023

01 August 2023

Interim Report January – June 2023

31 October 2023

Quarterly Statement January – September 2023



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