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H1 2022 Interim Results

Tiina Tuomela – CFO

17 August 2022



Highlights

H1 2022 Results and Outlook

Appendix



Highlights – Russian gas cuts as major challenge



Financial performance & Outlook

- 🕒 Solid operating performance in 2nd quarter curbed by Russian gas curtailment
- 🕒 Adjusted EBIT isolated Q2 2022 €265m (Q2 2021 €-151m)
- 🕒 Half-year result significantly below prior year – Adjusted EBIT H1 2022 €-564m (H1 2021 €580m)
- 🕒 Adjusted Net Income H1 2022 €-359m (H1 2021 €485m)
- 🕒 No new earnings range due to the broad spectrum of outcomes – fiscal years 2022 and 2023 should be seen as transition years
- 🕒 Term sheet on financial stabilization package signed between German state, Fortum and Uniper on July 22, 2022 – execution of stabilization package in progress

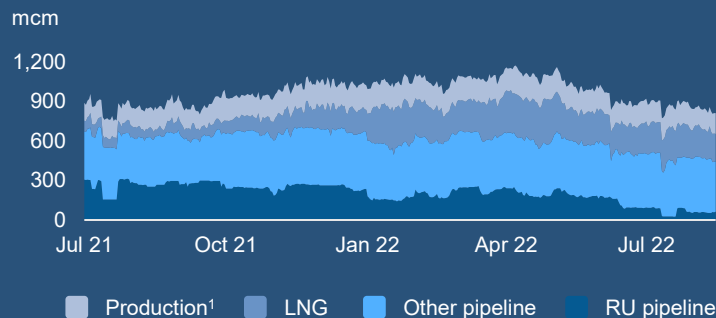


**Uniper stabilized as
system-critical
energy supplier**

Gas markets – Europe under stress with lower supply and higher prices



Significant decrease in Russian pipeline gas

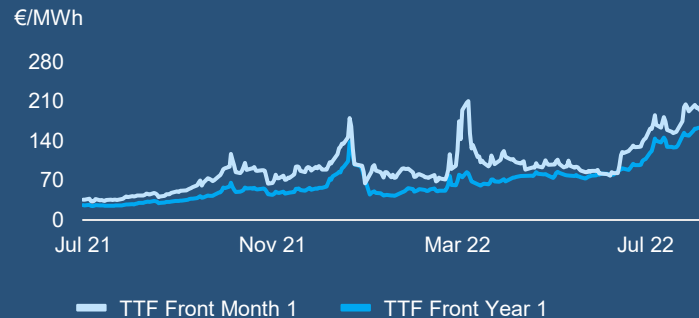


Impact Uniper

- 🕒 60% curtailment of Nord Stream 1 volumes as of 16 June, further cut to 80% as of 27 July



Natural gas prices reaching all-time highs



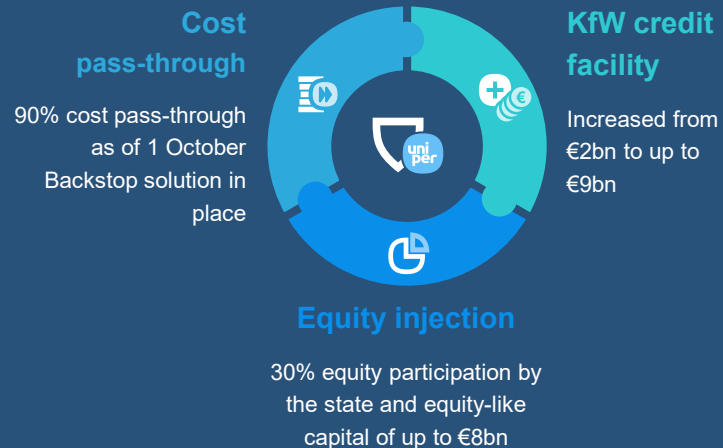
Impact Uniper

- 🕒 Uniper needs to reprocure missing volumes at high spot prices

Financial stabilization package – Execution ongoing



Key pillars of Uniper's support package



Key messages

- Cost pass-through mechanism mitigates 90% of curtailment-related losses between October 1, 2022 and April 1, 2024
- Net margining receivables as of 30 June at €4.8bn (Q1: €4.5bn); however significantly increased after cut-off
- Drawdown of KfW credit facility currently at €5bn
- S&P affirmed Uniper's investment grade rating (BBB-, outlook negative) and considers Uniper a "government-related entity"
- Discussions on specification of term sheet and preparation of Extraordinary General Meeting ongoing, currently aiming at Q4



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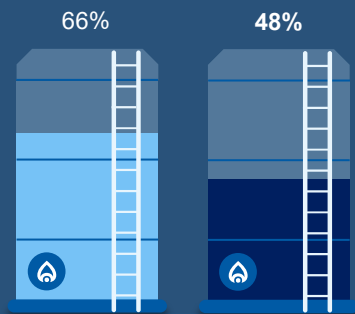


Operating indicators – Increased Russian Power Generation

Global Commodities

Gas storage filling (%)¹

-18% ↘



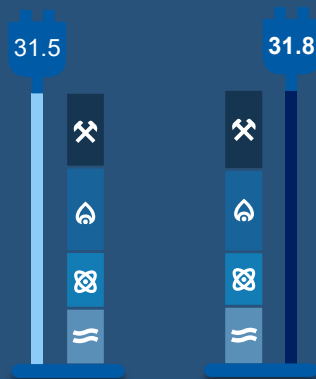
H1 2021

H1 2022

European Generation

Production volume (TWh)²

+1% →



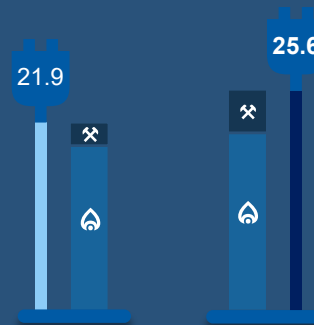
H1 2021

H1 2022

Russian Power Gen.

Production volume (TWh)²

+17% ↗



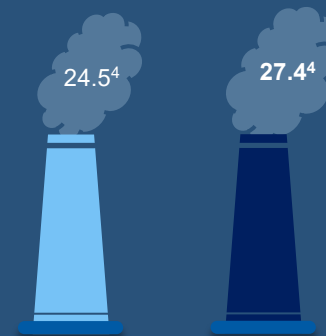
H1 2021

H1 2022

Carbon emissions

Scope-1 (m tons)³

+12% ↗



H1 2021

H1 2022

1. Physical filling levels as of 30 June 2021 and 2022.

2. Pro-rata view; H1 2021 and 2022 coal volumes incl. 0.6 TWh co-feed biomass.

3. Direct carbon emissions fuel combustion.

4. Carbon intensity: H1 2021 446.3 gCO₂/kWh, H1 2022 488.5 gCO₂/kWh.

Key financials H1 2022 – Driven by high commodity prices and gas curtailments

Adjusted EBIT

€m



H1 2021

H1 2022

Adjusted EBITDA

€m

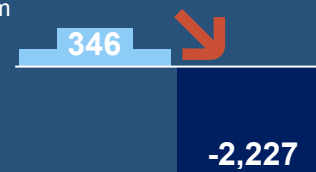


H1 2021

H1 2022

Operating Cash Flow (OCF)

€m



H1 2021

H1 2022

Adjusted Net Income (ANI)

€m



H1 2021

H1 2022

Net Income¹

€m

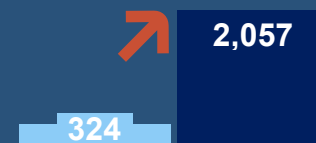


H1 2021

H1 2022

Economic Net Debt (END)

€m



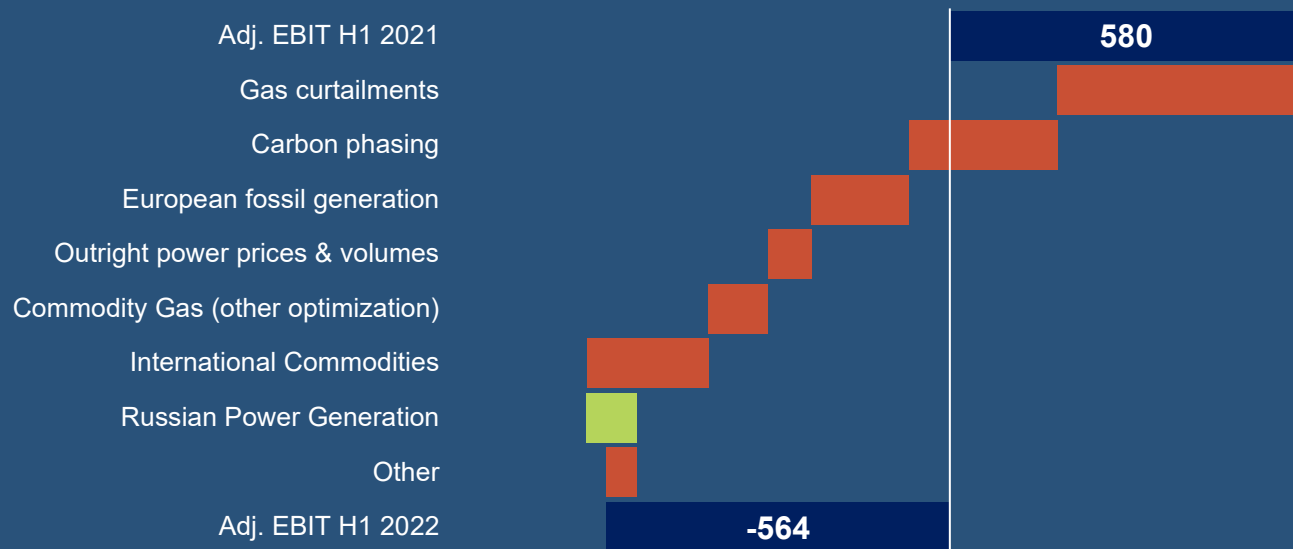
YE 2021

H1 2022

Adjusted EBIT – Curtailment losses and overall lower performance in European business

Reconciliation Adj. EBIT H1 2021 to H1 2022

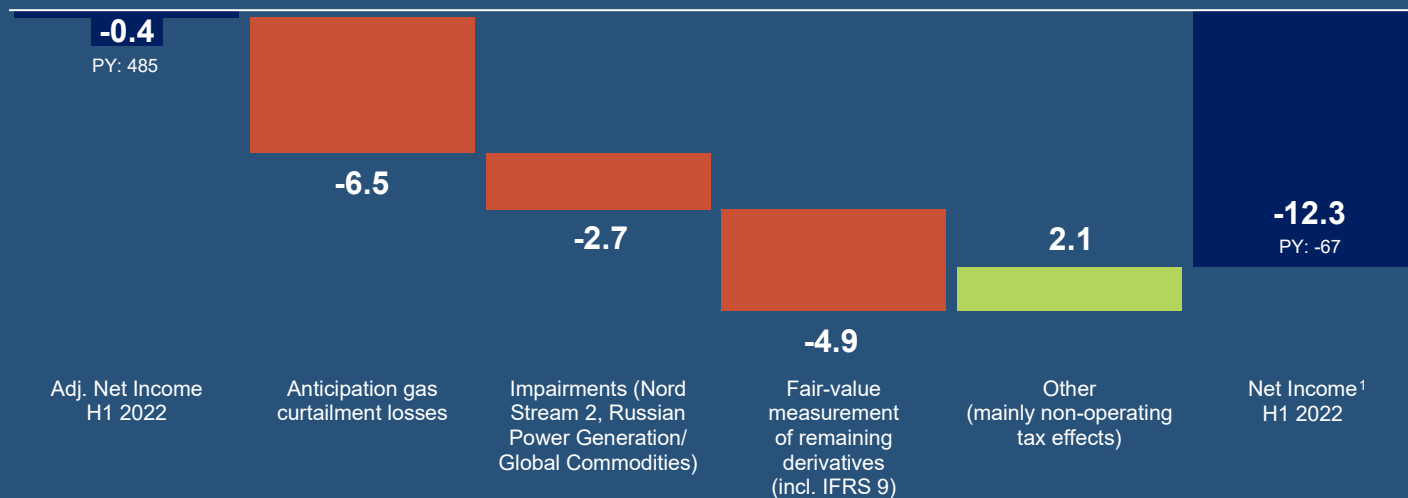
€m



Adjusted Net Income to IFRS Net Income

Reconciliation Adj. Net Income H1 2022 to Net Income¹ H1 2022

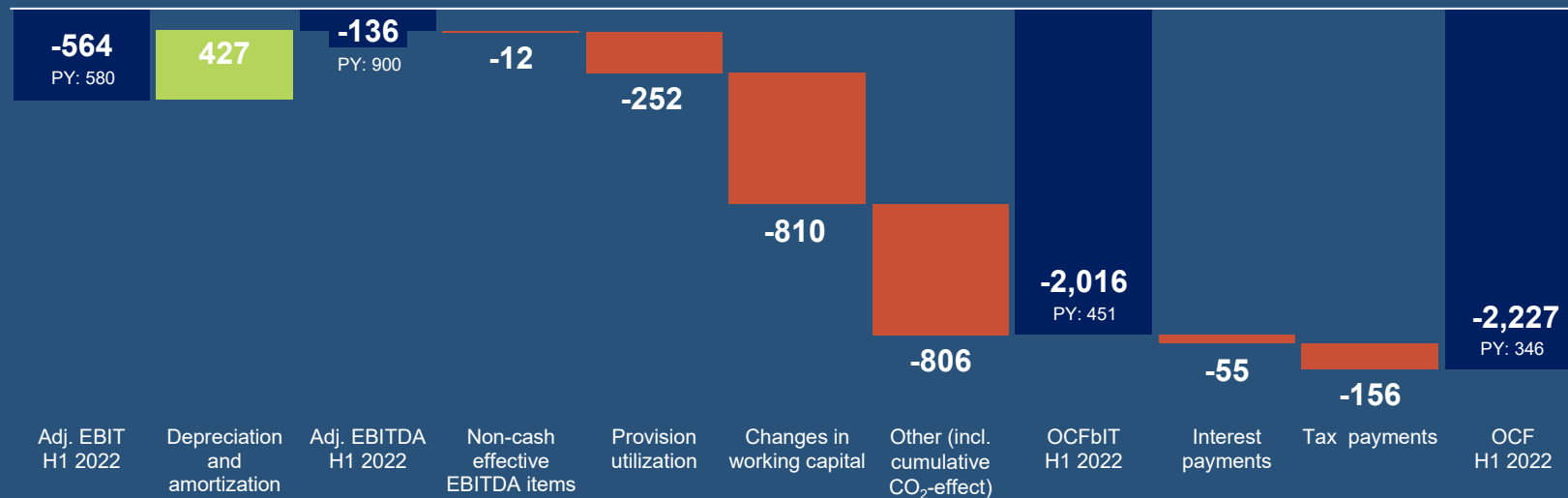
€bn



Operating Cash flow – Impacted by liquidity measures at year-end 2021

Reconciliation Adj. EBIT H1 2022 to Operating Cash Flow H1 2022

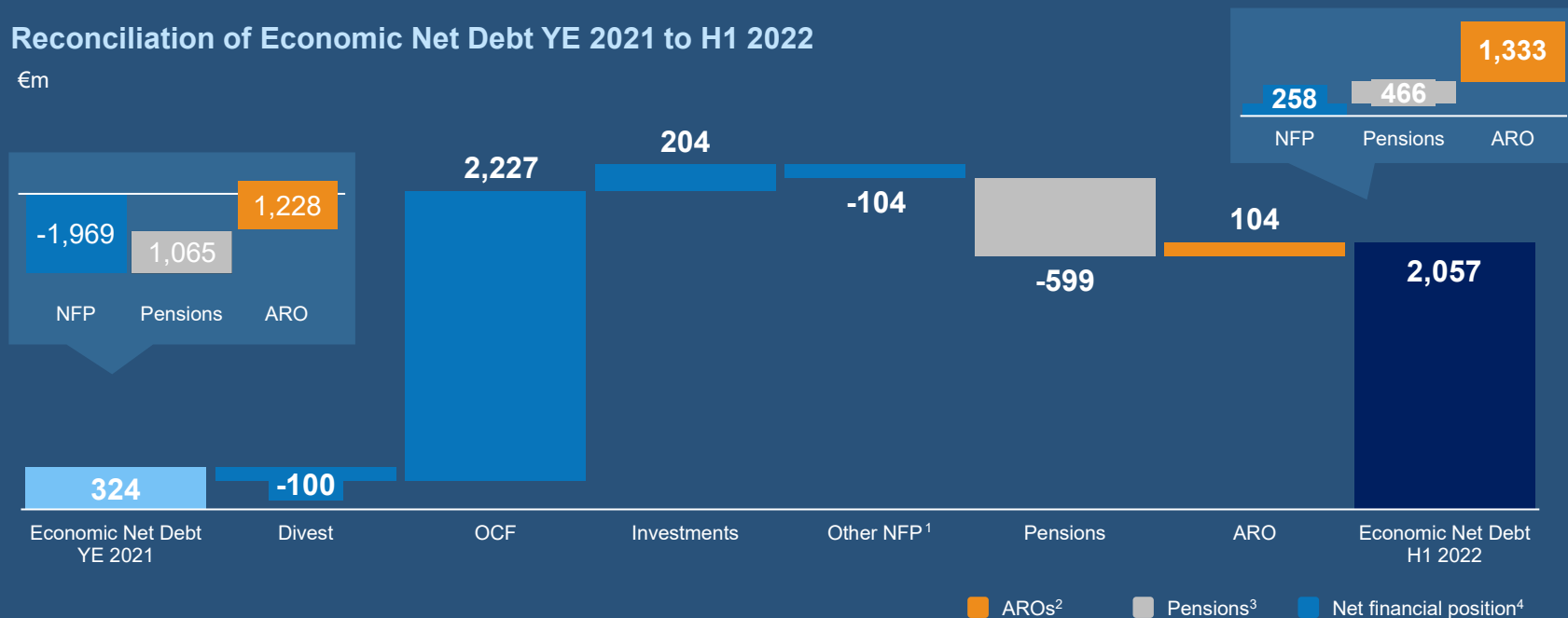
€m



Economic Net Debt – Driven by OCF development

Reconciliation of Economic Net Debt YE 2021 to H1 2022

€m



1. Includes €26m dividends paid to shareholders of Uniper SE for financial year 2021.

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

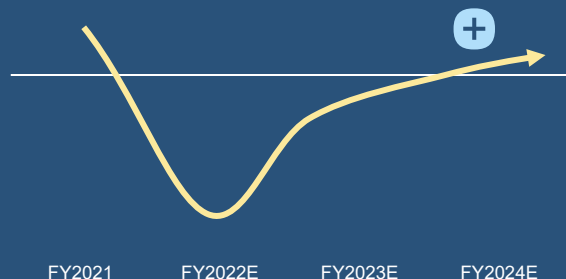
3. Increase in interest rates for pension obligations by 2.2%-points in Germany and 2.1%-points in UK since end of 2021.

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

Looking forward on remainder of 2022 and beyond



Adj. EBIT trend – Break-even ambition for 2024



Outlook for 2022 to 2024

- 2022** Highly volatile environment in context of gas curtailments complicates outlook for FY2022, **substantial negative result** expected
- 2023** Decrease of curtailment-related effects leading to **significant improvement in results**
- 2024** **Return to positive territory** aspired for 2024 based on structurally reshaped gas LTC portfolio



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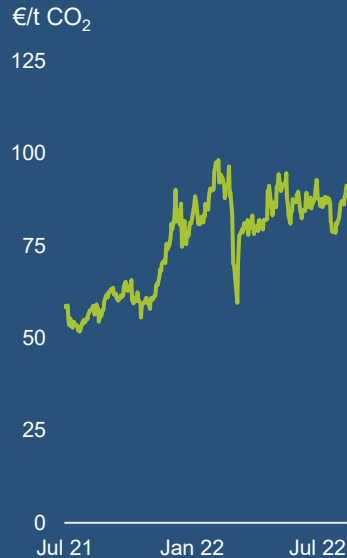


Commodity prices – European commodity prices rallying due to Russian gas curtailment

Gas prices¹



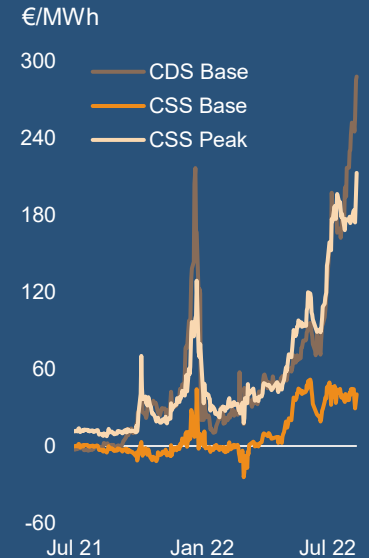
Carbon prices²



Electricity prices³

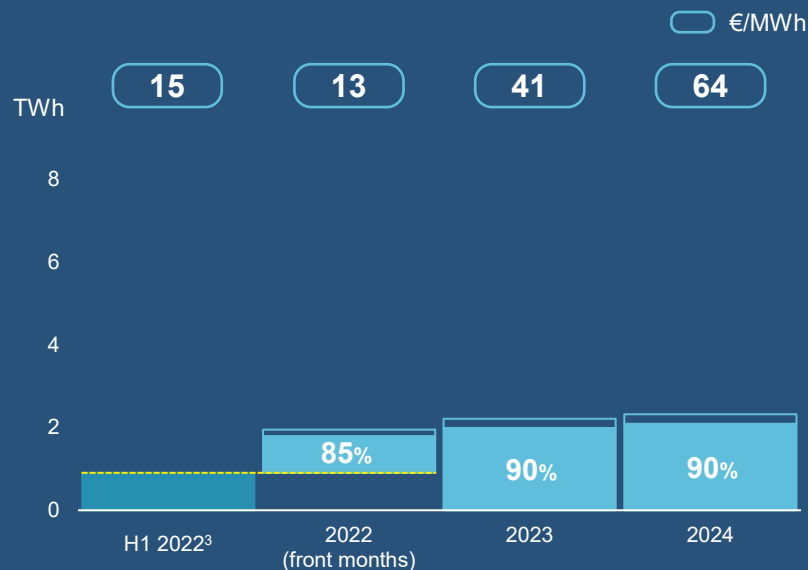


Dark & spark spreads⁴

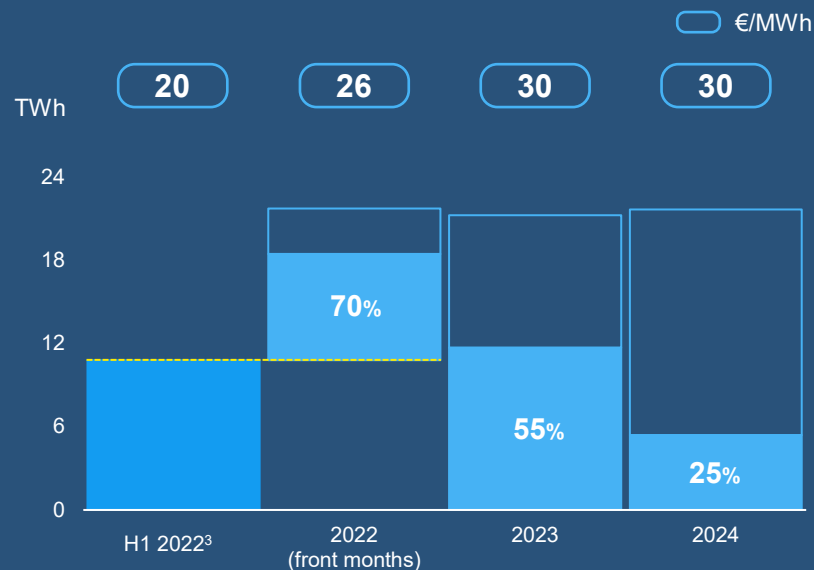


Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹

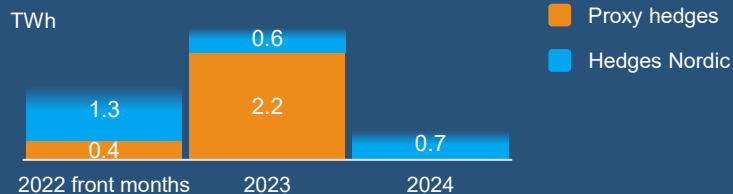


Hedged prices and hedge ratios Nordic^{1, 2}

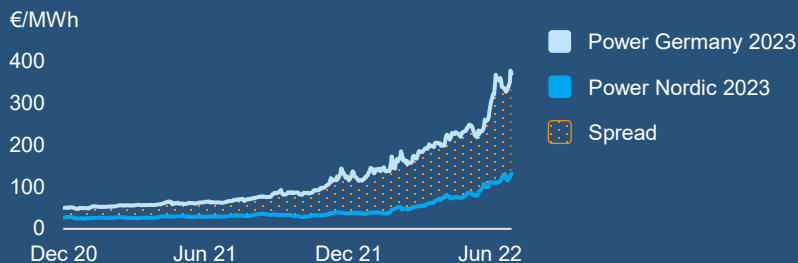


Contractual power position – Impact from proxy hedges

Nordic/German power price exposure related to contractual positions¹



Widening spread between Nordic & German power



Key messages

- Uniper has a significant Nordic outright contractual power position related to a compensation for earlier shut-downs of nuclear assets
- Due to limited liquidity in Nordic forward markets, Uniper hedged a significant part of the exposure with German Power (location proxies) several years ago, effectively transferring a Nordic outright long position into a spread position (long Nordic, short German Power)
- This spread position has developed unfavorably from low double-digit to around -250 €/MWh (see chart)
- The financial impact sits within Global Commodities Power

Generation capacity

In MW ¹		30 Jun 2022	31 Dec 2021
Gas	Russia	7,156	7,139
	United Kingdom	4,190	4,180
	Germany	2,912	2,912
	Netherlands	525	525
	Hungary	428	428
Hard coal	Germany	3,197	3,197
	United Kingdom	2,000	2,000
	Netherlands	1,070	1,070
Lignite	Russia	1,895	1,895
Hydro	Germany	1,918	1,918
	Sweden	1,771	1,771
Nuclear	Sweden	1,737	1,737
Other	Germany	1,418	1,418
	Sweden	1,175	1,175
	United Kingdom	221	221
Total		31,613	31,587

Net electricity generation volumes

In TWh ¹		H1 2022	H1 2021
Gas	Russia	20.6	19.1
	United Kingdom	5.6	6.0
	Germany	1.9	2.2
	Netherlands	0.6	0.7
	Hungary	1.3	1.0
	Sweden	0.1	0.0
Hard coal	Germany	5.0	3.6
	United Kingdom	2.1	1.5
	Netherlands ²	2.1	2.3
Lignite	Russia	5.0	2.7
	Germany ³	–	1.1
Hydro	Germany ⁴	2.3	2.3
	Sweden	4.5	4.3
Nuclear	Sweden	6.3	6.5
Total		57.4	53.3

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

2. H1 2021 and 2022 coal volumes incl. 0.6 TWh co-feed biomass.

3. Effective October 1, 2021, Uniper transferred its stake in the Schkopau lignite-fired power plant.

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

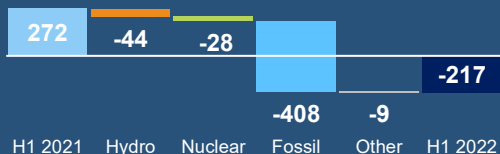
Adjusted EBIT(DA) by sub-segment

€m		H1 2022 Adj. EBITDA	H1 2021 Adj. EBITDA	H1 2022 Adj. EBIT	H1 2021 Adj. EBIT
European Generation	Subtotal	13	451	-217	272
	Hydro	148	192	117	161
	Nuclear	51	82	23	51
	Fossil	-150	203	-320	89
	Other / Consolidation	-36	-26	-38	-29
Global Commodities	Subtotal	-44	582	-174	501
	Gas	-183	257	-285	215
	International / Other	90	294	66	267
	Power	50	31	46	19
Russian Power Generation		248	161	193	111
Administration / Consolidation		-354	-294	-365	-304
Total		-136	900	-564	580

Adjusted EBIT – Development by sub-segment

European Generation

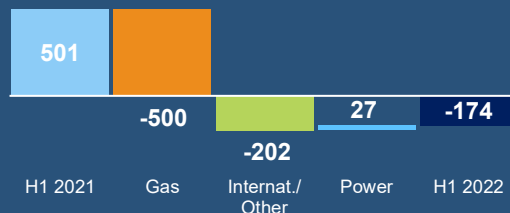
€m



- ⬇️ **Hydro:** Negative EPAD¹ development in SWE only partly compensated by higher contracted margin in GER and pumped storage gains
- ⬇️ **Nuclear:** Negative EPAD development, lower availability due to Oskarshamn 3 outage
- ⬇️ **Fossil:** Mainly driven by increased intra-year carbon phasing effect; lower UK capacity market income, higher coal supply costs

Global Commodities

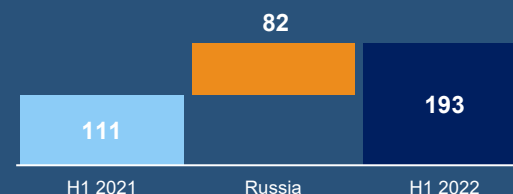
€m



- ⬇️ **Gas midstream:** Burdened by Russian gas curtailment losses since 14 June
- ⬇️ **International/Other:** Lapse of extraordinary contributions from LNG and US gas & power activities in Q1 2021
- ➔ **Power:** Strong trading result partly offset by location proxy hedge

Russian Power Generation

€m



- ⬆️ **Russia:** Restart of Berezovskaya 3 (May 2021), positive FX effect and higher day-ahead market prices; partly offset by transfer of Surgutskaya units 7 and 8 from CSA to KOM scheme

Reconciliation of income/loss before financial results & taxes

€m	H1 2022	H1 2021
Income / Loss before financial results and taxes	-13,623	-252
Net income / loss from equity investments	-1	8
EBIT	-13,624	-243
Non-operating adjustments	13,060	823
Net book gains (-) / losses (+)	-1	-12
Impact of derivative financial instruments	14,395	755
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	-3,027	11
Restructuring / Cost-management expenses (+) / income (-)	-9	12
Miscellaneous other non-operating earnings	-13	45
Non-operating impairment charges (+) / reversals (-)	1,716	12
Adjusted EBIT	-564	580
For informational purposes: Economic depreciation and amortization / reversals	427	321
For informational purposes: Adjusted EBITDA	-136	900

Reconciliation of Adjusted EBIT to (Adjusted) Net Income

€m	H1 2022	H1 2021
Adjusted EBIT	-564	580
Economic interest result	144	82
Interest results for leasing	-12	-10
Interest from financial assets / liabilities	-49	42
Interest cost from provisions for pensions and similar obligations	-6	-6
Accretion of provisions for asset retirement obligations and other provisions	28	–
Capitalized interest	1	13
Other ¹	181	43
Taxes on operating result	95	-150
Minority participations on operating result	-34	-25
Adjusted Net Income	-359	485
Non-operating EBIT adjustments	-13,060	-823
Non-operating interest	25	-21
Minority participations on non-operating earnings and on other financial result	107	-22
Other financial result	-1,161	87
Taxes on non-operating result and on other financial result	2,103	226
Net income / loss attributable to shareholders of the Uniper SE	-12,345	-67

Cash-effective investments

€m	H1 2022	H1 2021
European Generation	135	262
Global Commodities	27	19
Russian Power Generation	27	54
Administration / Consolidation	15	7
Total	204	341
thereof Growth	39	186
thereof Maintenance and replacement	165	154

Economic Net Debt

€m	30 Jun 2022	31 Dec 2021
Liquid funds (-)	3,072	2,966
Non-current securities (-)	95	111
Margining receivables (-)	7,590	7,866
Financial liabilities and liabilities from leases (+)	11,016	8,975
Net financial position	258	-1,969
Provisions for pensions and similar obligations (+)	466	1,065
Asset retirement obligations ¹ (+)	1,333	1,228
Economic Net Debt	2,057	324

1. Due to IFRS valuation rules (IFRIC 5), €64 million (December 31, 2021: €211 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	30 Jun 2022	31 Dec 2021
Goodwill	–	1,783
Intangible assets	701	708
Property, plant and equipment and right-of-use assets	10,477	10,055
Companies accounted for under the equity method	338	322
Other financial assets	1,060	859
Financial receivables and other financial assets	2,740	4,065
Receivables from derivative financial instruments	59,852	16,913
Other operating assets and contract assets	287	247
Deferred tax assets	4,260	2,121
Non-current assets	79,716	37,074
Inventories	3,632	1,849
Financial receivables and other financial assets	7,839	8,131
Trade receivables	8,069	11,629
Receivables from derivative financial instruments	105,099	64,732
Other operating assets and contract assets	1,912	1,875
Income tax assets	66	33
Liquid funds ¹	3,072	2,966
Assets held for sale	92	108
Current assets	129,782	91,323
Total assets	209,498	128,397

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

€m	30 Jun 2022	31 Dec 2021
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	-13,095	-1,388
Accumulated other comprehensive income	-3,386	-3,756
Equity attributable to shareholders of Uniper SE	-5,034	6,303
Equity attributable to non-controlling interests	529	485
Equity (net assets)	-4,505	6,788
Financial liabilities and liabilities from leases	6,992	1,655
Liabilities from derivative financial instruments	58,409	16,336
Other operating liabilities and contract liabilities	347	260
Provisions for pensions and similar obligations	466	1,065
Miscellaneous provisions	7,323	6,346
Deferred tax liabilities	518	433
Non-current liabilities	74,055	26,094
Financial liabilities and liabilities from leases ¹	4,024	7,320
Trade payables	9,796	11,568
Liabilities from derivative financial instruments	117,042	70,397
Other operating liabilities and contract liabilities	990	1,443
Income taxes	295	425
Miscellaneous provisions	7,802	4,361
Current liabilities	139,948	95,514
Total equity and liabilities	209,498	128,397

Consolidated statement of cash flows (1/2)

€m	H1 2022	H1 2021
Net income / loss	-12,418	-20
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	2,736	348
Changes in provisions	4,610	444
Changes in deferred taxes	-2,206	-79
Other non-cash income and expenses	557	-149
Gain / Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-80	-14
Changes in operating assets and liabilities and in income taxes	4,573	-184
Cash provided by operating activities (operating cash flow)	-2,227	346
Proceeds from disposals	100	21
Purchases of investments	-204	-341
Proceeds from disposals of securities (> 3 months) and of financial receivables and fixed-term deposits	824	322
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-443	-1,462
Cash provided (used for) by investing activities	276	-1,460

Consolidated statement of cash flows (2/2)

€m	H1 2022	H1 2021
Cash proceeds / payments arising from changes in capital structure ¹	-6	-2
Cash dividends paid to shareholders of Uniper SE	-26	-501
Cash dividends paid to other shareholders	–	-15
Proceeds from new financial liabilities	3,795	2,053
Repayments of financial liabilities and reduction of outstanding lease liabilities	-1,796	-275
Cash provided (used for) by financing activities	1,967	1,260
Net increase / decrease in cash and cash equivalents	16	146
Effect of foreign exchange rates on cash and cash equivalents	89	8
Cash and cash equivalents at the beginning of the reporting period	2,919	243
Cash and cash equivalents at the end of the reporting period	3,025	396

Financial calendar & further information

Financial calendar

3 November 2022

Quarterly Statement January – September 2022



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