



Capital Markets Story

February 2023



Uniper at a Glance

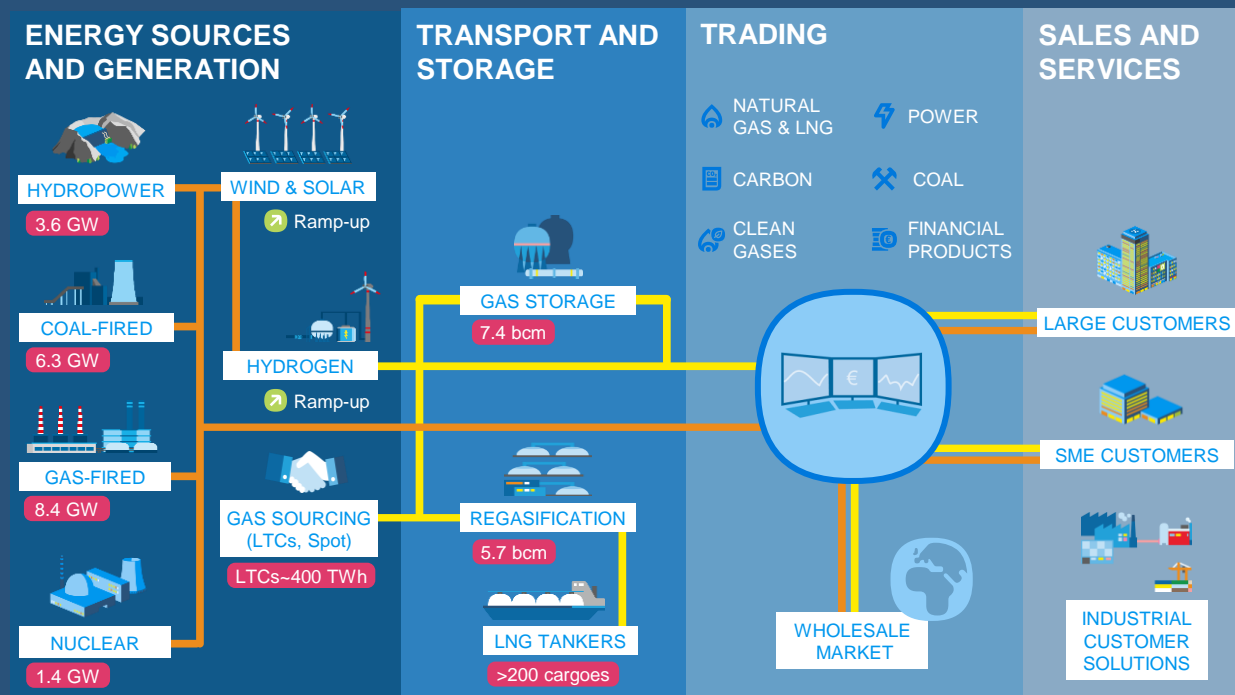
Capital Markets Story

FY 2022 Results

Appendix



Uniper's business activities at a glance



~7,000 employees,
active in 40+ countries

One of Europe's leading
power generators with a
capacity of ~22.5 GW

Leading European energy
trader with ~400 TWh gas
LTC portfolio

Shaping a decarbonized
energy world with Hydrogen
and Renewables

Uniper's key figures at a glance

Adj. EBIT 2022 by segment



€0.7bn

European
Generation



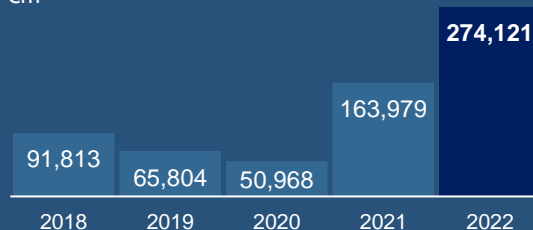
€-11bn

Global
Commodities

BBB-

S&P Investment
Grade Rating

External sales €m



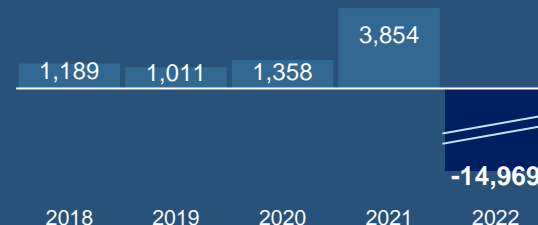
Adj. EBIT €m



Investments €m

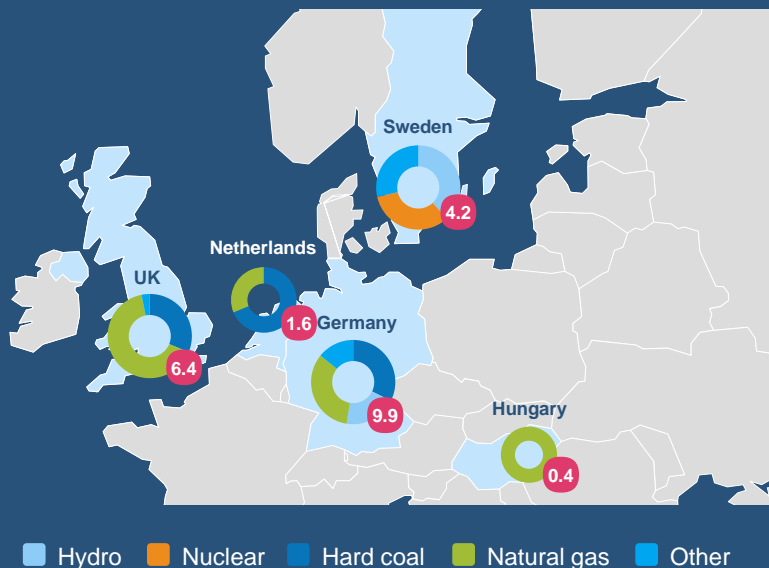


Operating cash flow (OCFbIT) €m



European Generation – A well diversified North-Western European portfolio






Net capacity by country and fuel type (GW)¹



Net capacity
(GW)¹



Net electricity
generation (TWh)

	Hydro	3.6	12.2
	Nuclear	1.4	10.4
	Hard coal ²	6.3	19.0
	Gas	8.5	19.2
	Other	2.8	0.0
Total		22.5 GW	60.8 TWh

Global Commodities – Strong asset base along the entire gas value chain



Supply portfolio

- ▶ ~1,660 TWh of natural gas procurement
- ▶ ~356 TWh gas LTCs contracted, of which >200 TWh Russian LTCs
- ▶ ~40 TWh LNG LTCs contracted
- ▶ Structural re-shaping of Uniper's gas procurement underway



Infrastructure portfolio

- ▶ No. 4 storage operator in Europe with 7.4 bcm of storages in GER, UK and AUT
- ▶ LNG regasification bookings at Gate and Grain
- ▶ Involved in the construction of German LNG regas terminal Wilhelmshaven



Sales & Trading

- ▶ ~1,660 TWh of gas sales, thereof ~240 TWh B2B sales
- ▶ ~1,000 customers (municipal utilities, industrials, power plants)
- ▶ Gas, power, energy related services

Sustainability – Top of the agenda



Planet

Carbon neutral by 2050

Group target: Carbon neutrality by 2050 (Scope 1, 2 and 3)

-35%

Group target: reduce indirect carbon emissions (Scope 3) by 2035 vs 2021

-50%

European Generation: 50% reduction by 2030 vs 2019 and carbon neutral by 2035 (Scope 1 and 2)



People & Society

Diversity strategy

Adoption of a company-wide diversity, equity, and inclusion (DEI) strategy

Safety target

Combined TRIF safety metric¹: improve safety rate to <1.0 by 2025 (2022: 1.76)

Just transition initiative

Adopt operations to support affected employees/communities incl. sustainable economic strategies for our sites



Governance

Industry-leading structures

Organizational structures implemented (Chief Sustainability Officer, ESG Council, ESG expertise in Supervisory Board)

Remuneration

20% of long-term bonus tranche for management linked to carbon reduction

Capital allocation

Revised capital allocation process: green projects favored, ESG factors mandatory item in decision-making



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Way forward – Portfolio optimization & repair of balance sheet

Initial
stabilization



Strategy
review



Implementation of EU
remedy measures



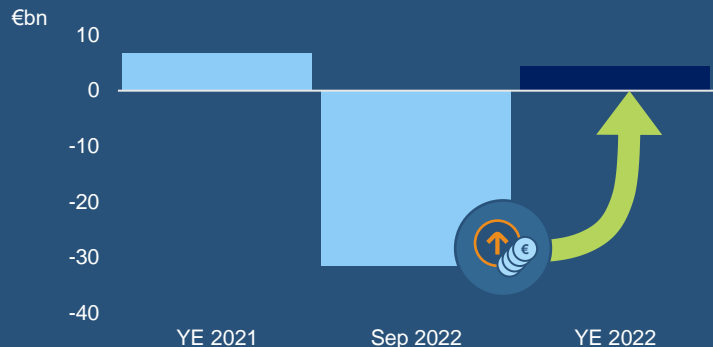
End of stabilization
phase





Initial stabilization – Equity position and financial headroom materially improving

Equity position



Key messages

- Financial equity shield totaling up to €33bn to cover Russian gas curtailment loss
- €13.5bn of fresh equity injected by German federal government drawn until end of FY 2022

Financing instruments and use of funds



Key messages

- KfW revolving credit facility extended until Sep. 2026 with initial amount of €16.5bn for 2023 and cutbacks over its term
- €1.8bn syndicated revolving credit facilities due September 2025



Implementation of EU remedy measures

EU Commission set out structural remedies



Unipro



Power stations



Pipeline assets



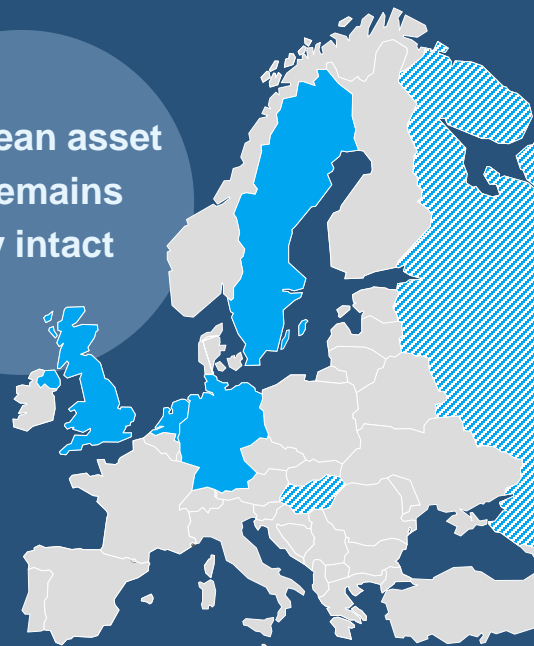
Trading and sales units

Key messages

- ① No fire sales – Divestments to be finalized by the end of 2026
- ① Proceeds of portfolio rotation available for growth investments
- ① Acquisitions to drive decarbonization of Uniper's business subject to approval by EU Commission

European asset base remains largely intact

■ Core Markets
▨ Planned disposals





Clear transition agenda towards carbon neutrality



Vision for a clean
energy portfolio



Hydro



Nuclear



Clean thermal
generation



Renewables

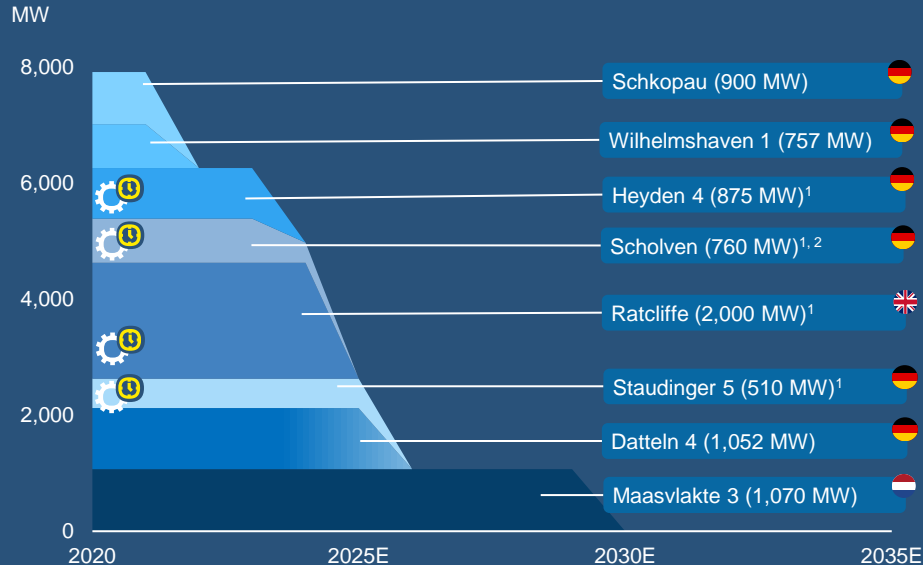


Green gas



Coal generation – Exit path reflecting temporary security of supply measures

Uniper's coal fleet

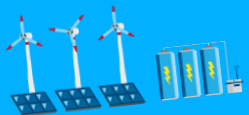


Main messages

- ⌚ Accelerated coal exit path in 2021 – Maasvlakte 3 only plant left after 2026
- ⌚ Datteln 4 on EU Commission's remedy list – to be sold until 2026
- ⌚ Security of supply – Temporary prolongation of operations for system relevant coal-fired power units in Germany and UK ⚙️



Uniper developing a diversified renewables platform in Europe



3 GW
Renewables
ready-to-build by 2026



1.7 GW
Nuclear capacity
(Sweden)



3.7 GW
Hydro capacity
(Germany, Sweden)

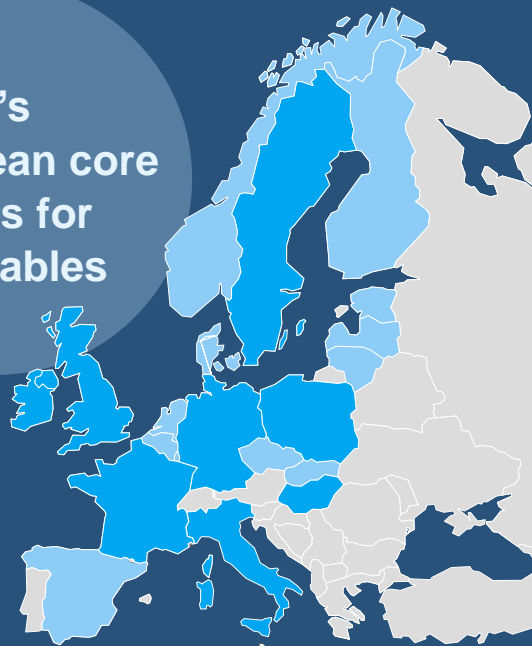
~5 TWh p.a.
contracted renewable
energy sourcing (PPAs)
from 2023 onwards

PPA



Uniper's
European core
markets for
Renewables

- Core Markets
- Opportunistic Markets






Gas generation & gas midstream – Way forward to decarbonize our platform for supply security

- 
- ▶ Security of supply solutions for TSOs – e.g. commissioning of CCGT plant Irsching 6 (300 MW) in spring 2023

TODAY

- 
- ▶ Security of supply solutions for industrial customers – e.g. commissioning of gas-fired CHP plant Scholven (130 MW_{el}) in spring 2023



Carbon capture, usage and storage



Life-time extensions and new builds

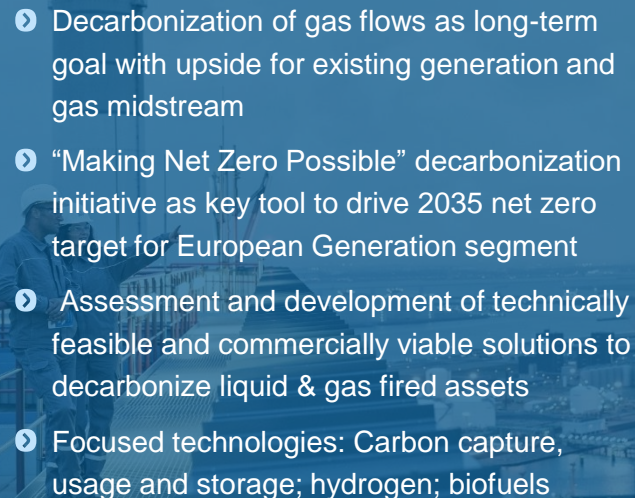


Hydrogen



Biofuels

TOMORROW

- 
- ▶ Decarbonization of gas flows as long-term goal with upside for existing generation and gas midstream
 - ▶ “Making Net Zero Possible” decarbonization initiative as key tool to drive 2035 net zero target for European Generation segment
 - ▶ Assessment and development of technically feasible and commercially viable solutions to decarbonize liquid & gas fired assets
 - ▶ Focused technologies: Carbon capture, usage and storage; hydrogen; biofuels



Building a hydrogen portfolio along the value chain

Uniper's H₂ strategy



Exemplary projects



Bad Lauchstädt
Energiepark



Green
Wilhelmshaven



H₂ to Maasvlakte



H2 Ratcliffe
(green)



Perstorp –
Project AIR



Killingholme /
Humber H₂ Hub



SkyFuelH2



Greenko offtake
India



EverWind offtake
Canada



HyPort Duqm
Oman



Hydrogen for
industry



Hydrogen for transport
and mobility



Global origination
and trading

Uniper's ambition



>1 GW

electrolyzer capacity
by 2030



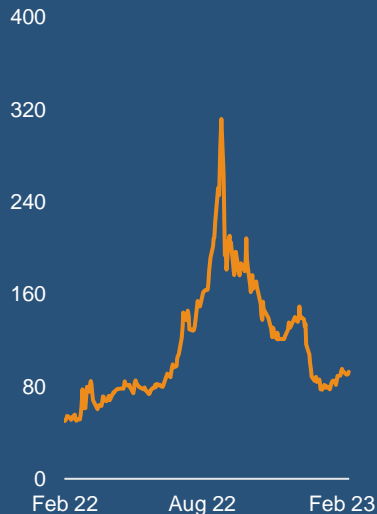
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Commodity prices – Slipping from record levels

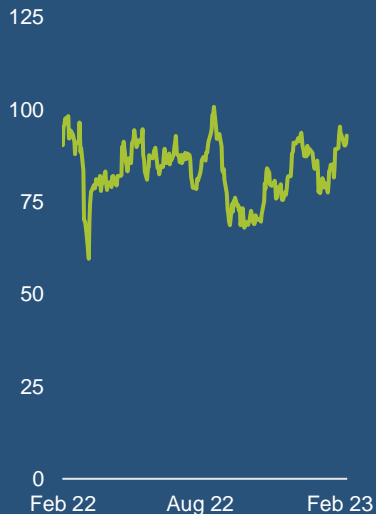
Gas prices¹

€/MWh



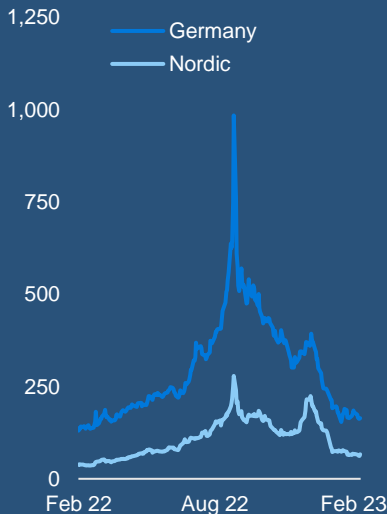
Carbon prices²

€/t CO₂



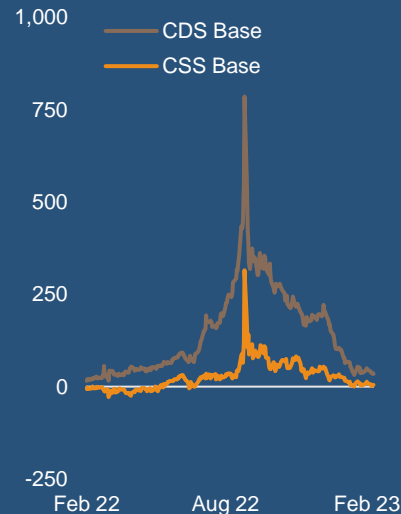
Electricity prices³

€/MWh



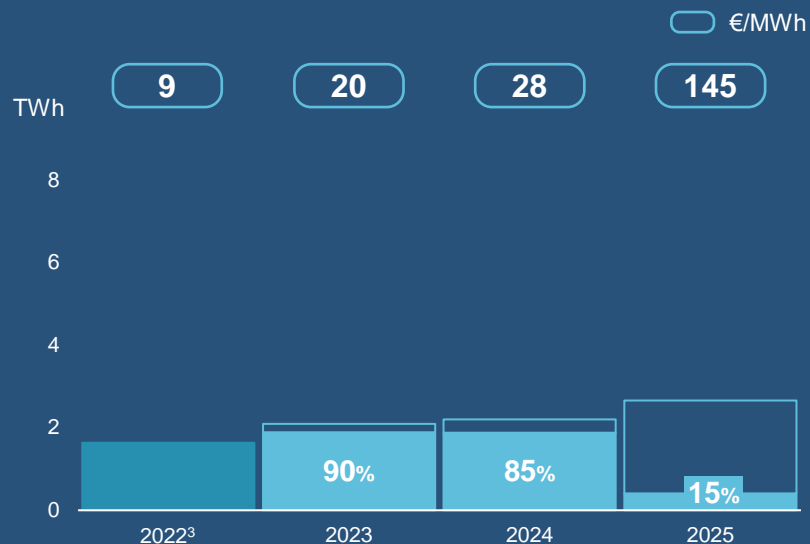
Dark & spark spreads⁴

€/MWh

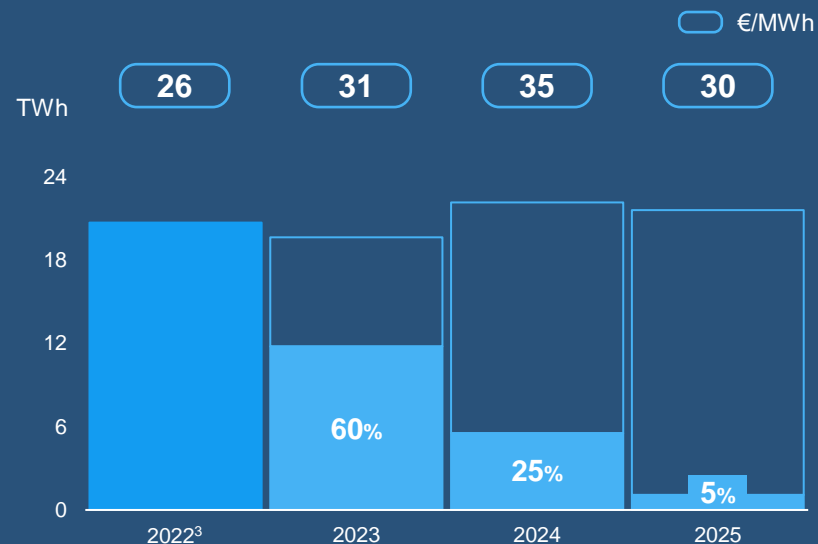


Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹



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

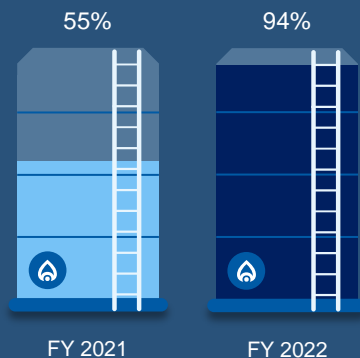


Operating indicators – Solid performance in shrinking markets

Global Commodities

Gas storage filling (%)¹

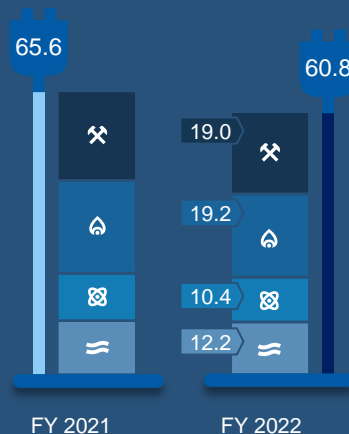
+39% ↗



European Generation

Production volume (TWh)²

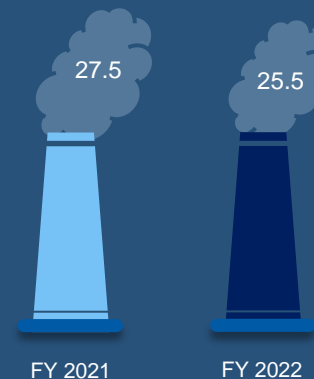
-7% ↘



Group carbon emissions

Scope-1 (m tons)³

-7% ↘



1. Physical filling levels as of 31 December 2021 and 2022.

2. Accounting view; European Generation coal volumes incl. co-feed biomass: FY 2021 1.2 TWh, FY 2022 1.6 TWh.

3. Direct carbon emissions fuel combustion; carbon intensity: FY 2021 404 gCO₂/kWh, FY 2022 398 gCO₂/kWh.

Key financials FY 2022 – Offbeat results in an exceptional year

Adjusted EBIT

€m



Adjusted EBITDA

€m



Operating Cash Flow (OCF)¹

€m



Adjusted Net Income (ANI)

€m



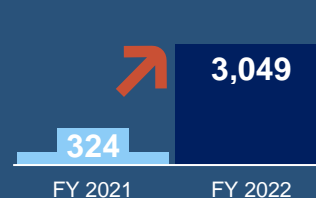
Net Income²

€m



Economic Net Debt (END)

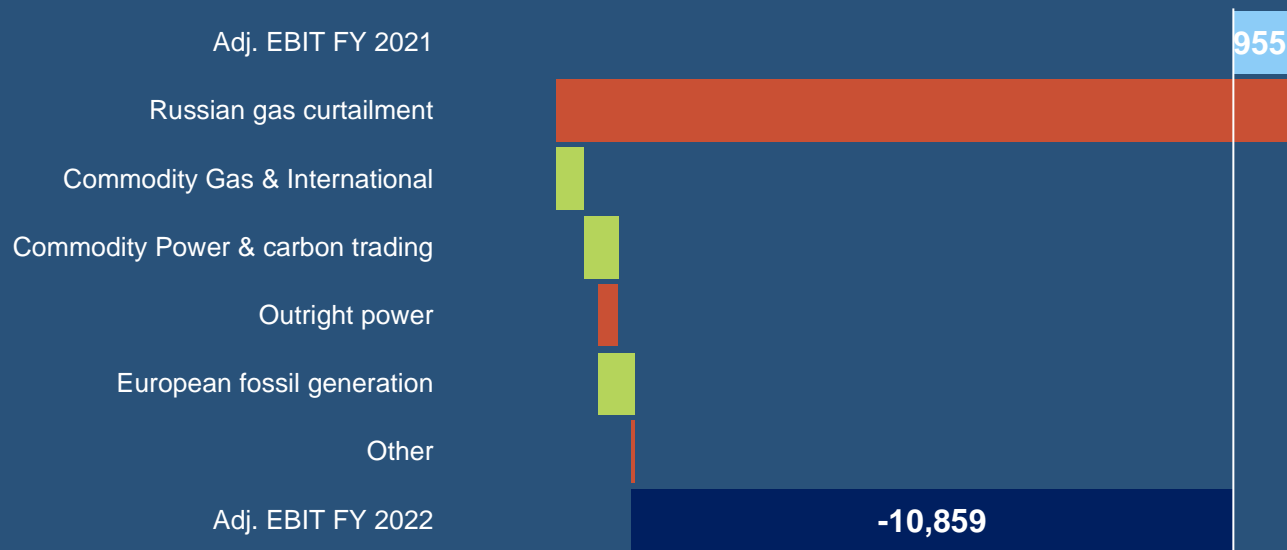
€m



Adjusted EBIT – Healthy underlying operating result but big blow from Russian gas business

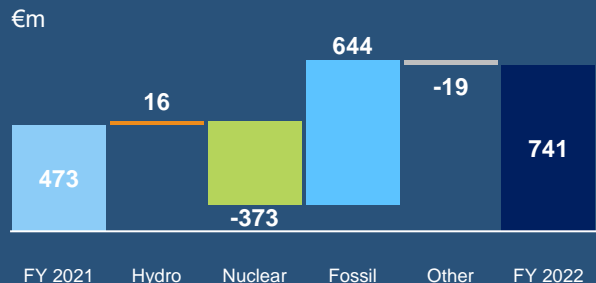
Reconciliation Adj. EBIT FY 2021 to FY 2022

€m



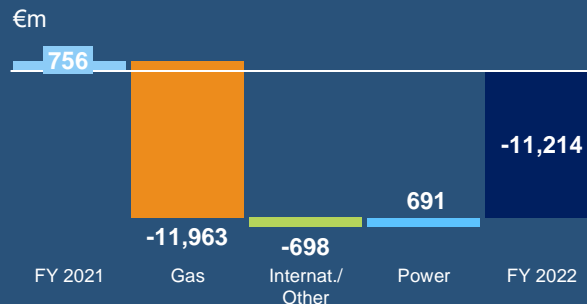
Adjusted EBIT – Development by sub-segment

European Generation



- ➔ **Hydro:** Extraordinary weak inflows in Hydro GER compensated by high price levels by year-end in Hydro SWE and higher contracted margin in GER
- ⬇️ **Nuclear:** Driven by extended unavailability of Ringhals 4 and Oskarshamn 3 as well as higher nuclear provisions
- ➔ **Fossil:** Strong underlying performance due to higher spreads in all EU markets; partly offset by higher coal costs, lower UK capacity market income and Schkopau disposal as of 1 Oct. 2021

Global Commodities

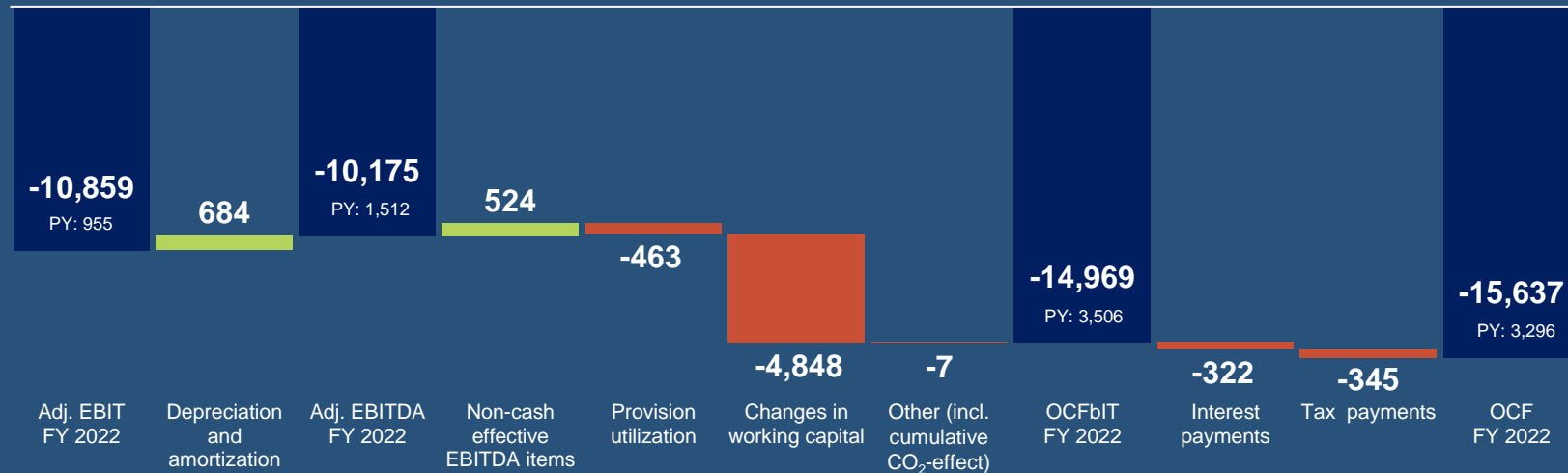


- ⬇️ **Gas midstream:** Substantial additional costs for procuring replacement gas volumes due to Russian curtailments, partly offset by strong optimization results in volatile markets and hedging transactions for futures gas deliveries in the current year
- ⬇️ **International/Other:** Affected by the shortfall in LNG deliveries from US Freeport LNG terminal; lapse of cold snap related extra contribution in Q1 2021
- ➔ **Power:** Very strong electricity trading result

Operating Cash flow – Driven by operating loss and working capital effects due to gas storage injections

Reconciliation Adj. EBIT FY 2022 to Operating Cash Flow¹ FY 2022

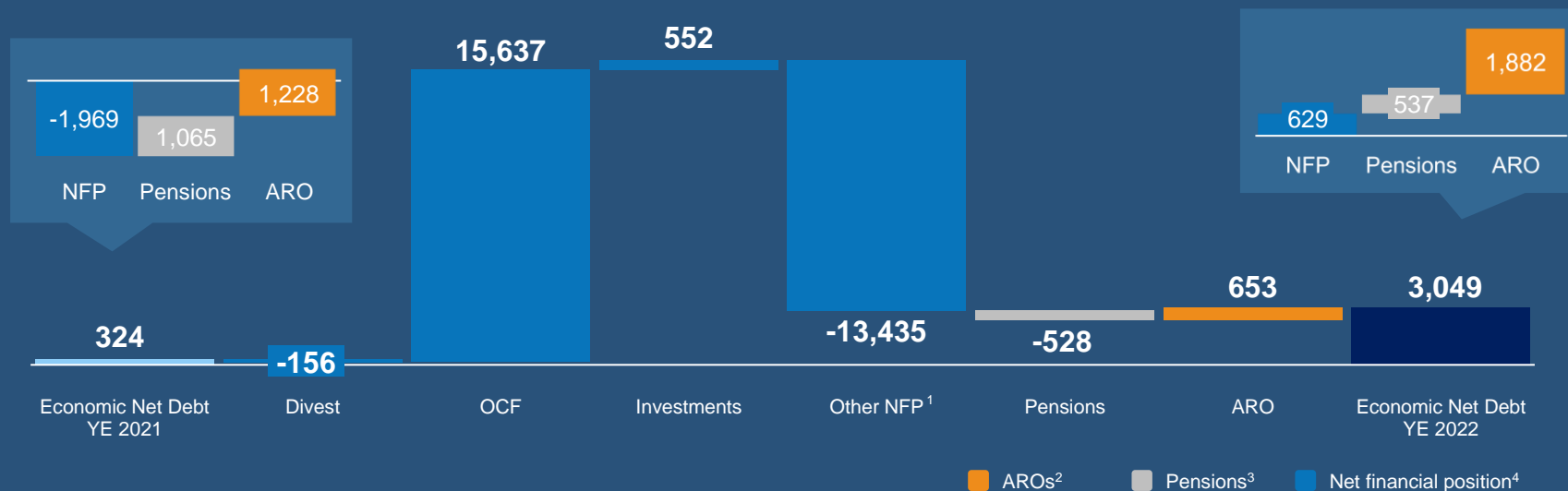
€m



Economic Net Debt – Fresh equity restores debt balance

Reconciliation of Economic Net Debt YE 2021 to YE 2022

€m



1. Mainly stemming from equity contributions in December 2022 (NFP – Net financial position).

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

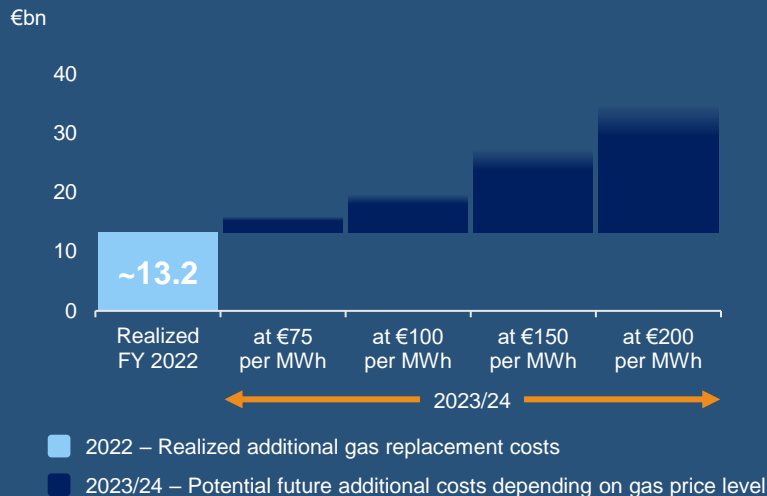
3. Increase in interest rates for pension obligations by 2.5%-points in Germany and 3.0%-points in UK since end of 2021.

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

Financial Outlook FY 2023 – Burden of Russian gas curtailment floats with gas prices



Sensitivities – Additional gas replacement costs



Key messages

- Financial equity shield totaling up to €33bn to cover Russian gas curtailment loss
- Additional costs for procuring replacement gas volumes added up to about €13.2bn in FY 2022
- Additional costs fluctuate strongly with the spot price on the gas market
- Additional gas replacement costs will not apply after fulfillment of all delivery obligations in 2023/24

Financial Outlook FY 2023 – A transition year



- Adjusted EBIT and Adjusted Net Income for FY 2023 to be above prior year¹



European
Generation

- Fundamentally higher average price level
- Absence of negative one-off effects



Global
Commodities

- Lower expenditures for procurement of gas replacement volumes

FY 2023 –
A transition year



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Electricity production

In TWh ¹		FY 2022	FY 2021
Gas	United Kingdom	11.9	13.0
	Germany	3.7	4.9
	Netherlands	0.9	1.0
	Hungary	2.5	2.3
	Sweden	0.2	0.1
Hard coal	Germany	10.2	8.8
	United Kingdom	4.2	3.9
	Netherlands ²	4.6	5.6
Lignite	Germany ³	–	2.5
Hydro	Germany ⁴	4.6	5.2
	Sweden	7.6	7.3
Nuclear	Sweden	10.4	11.0
Total		60.8	65.6

Adjusted EBIT(DA) by sub-segment

€m		FY 2022 Adj. EBITDA	FY 2021 Adj. EBITDA	FY 2022 Adj. EBIT	FY 2021 Adj. EBIT
European Generation	Subtotal	1,242	845	741	473
	Hydro	410	394	347	332
	Nuclear	-306	70	-361	12
	Fossil	1,224	442	844	200
	Other / Consolidation	-85	-61	-89	-70
Global Commodities	Subtotal	-11,054	916	-11,214	756
	Gas	-11,051	894	-11,153	809
	International / Other	-535	171	-584	114
	Power	533	-150	524	-168
Administration / Consolidation		-363	-249	-387	-274
Total		-10,175	1,512	-10,859	955

Reconciliation of income/loss before financial results & taxes

€m	FY 2022	FY 2021
Income / Loss before financial results and taxes	-11,530	-4,817
Net income / loss from equity investments	–	6
EBIT	-11,530	-4,812
Non-operating adjustments	671	5,767
Net book gains (-) / losses (+)	-8	-15
Impact of derivative financial instruments	8,369	8,783
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	-7,284	-3,095
Restructuring / Cost-management expenses (+) / income (-)	-39	158
Miscellaneous other non-operating earnings	-385	142
Non-operating impairment charges (+) / reversals (-)	18	-207
Adjusted EBIT	-10,859	955
For informational purposes: Economic depreciation and amortization / reversals	684	557
For informational purposes: Adjusted EBITDA	-10,175	1,512

Reconciliation of Adj. EBIT to (Adj.) Net Income

€m	FY 2022	FY 2021
Adjusted EBIT	-10,859	955
Economic interest result	-98	61
Interest results for leasing	-23	-23
Interest from financial assets / liabilities	-375	75
Interest cost from provisions for pensions and similar obligations	-10	-11
Accretion of provisions for asset retirement obligations and other provisions	44	2
Capitalized interest	9	4
Other ¹	257	13
Taxes on operating result	3,532	-273
Minority participations on operating result	37	1
Adjusted Net Income	-7,386	743
Non-operating EBIT adjustments	-671	-5,767
Non-operating interest	-278	-46
Minority participations on non-operating earnings and on other financial result	134	-70
Other financial result	-1,104	231
Taxes on non-operating result and on other financial result	-4,823	770
Result from discontinuing operations	-4,850	-29
Net income / loss attributable to shareholders of the Uniper SE	-18,979	-4,169

Cash-effective investments

€m	FY 2022	FY 2021
European Generation	426	520
Global Commodities	97	54
Administration / Consolidation	29	16
Total	552	589
thereof Growth	189	293
thereof Maintenance and replacement	363	297

Economic Net Debt

€m	31 Dec 2022	31 Dec 2021
Liquid funds (-)	4,634	2,966
Non-current securities (-)	95	111
Margining receivables (-)	6,217	7,866
Financial liabilities and liabilities from leases (+)	11,575	8,975
Net financial position	629	-1,969
Provisions for pensions and similar obligations (+)	537	1,065
Asset retirement obligations ¹ (+)	1,882	1,228
Economic Net Debt	3,049	324

Consolidated balance sheet (1/2) – Assets

€m	31 Dec 2022	31 Dec 2021
Goodwill	–	1,783
Intangible assets	687	708
Property, plant and equipment and right-of-use assets	9,228	10,055
Companies accounted for under the equity method	291	322
Other financial assets	1,137	859
Financial receivables and other financial assets	2,694	4,065
Receivables from derivative financial instruments	40,617	16,913
Other operating assets and contract assets	227	247
Deferred tax assets	2,776	2,121
Non-current assets	57,657	37,074
Inventories	4,718	1,849
Financial receivables and other financial assets	6,422	8,131
Trade receivables	9,560	11,629
Receivables from derivative financial instruments	36,198	64,732
Other operating assets and contract assets	1,595	1,875
Income tax assets	55	33
Liquid funds	4,634	2,966
Assets held for sale	639	108
Current assets	63,820	91,323
Total assets	121,477	128,397

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

€m	31 Dec 2022	31 Dec 2021
Capital stock	14,160	622
Additional paid-in capital	10,825	10,825
Retained earnings	-19,840	-1,388
Accumulated other comprehensive income	-917	-3,756
Equity attributable to shareholders of Uniper SE	4,228	6,303
Equity attributable to non-controlling interests	194	485
Equity	4,422	6,788
Financial liabilities and liabilities from leases	2,697	1,655
Liabilities from derivative financial instruments	45,737	16,336
Other operating liabilities and contract liabilities	353	260
Provisions for pensions and similar obligations	537	1,065
Miscellaneous provisions	7,732	6,346
Deferred tax liabilities	2,555	433
Non-current liabilities	59,611	26,094
Financial liabilities and liabilities from leases	8,878	7,320
Trade payables	9,359	11,568
Liabilities from derivative financial instruments	30,608	70,397
Other operating liabilities and contract liabilities	848	1,443
Income taxes	112	425
Miscellaneous provisions	7,049	4,361
Liabilities associated with assets held for sale	590	–
Current liabilities	57,443	95,514
Total equity and liabilities	121,477	128,397

Consolidated statement of cash flows (1/3)

€m	FY 2022	FY 2021
Net income / loss	-19,124	-4,106
Income/loss from discontinued operations	4,824	36
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	2,451	905
Changes in provisions	3,717	3,398
Changes in deferred taxes	1,282	-1,026
Other non-cash income and expenses	69	-636
Gain / Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-86	-17
Changes in operating assets and liabilities and in income taxes	-8,769	4,740
Cash provided by operating activities of continuing operations (operating cash flow)	-15,637	3,296
Cash provided by discontinued operations	478	325
Cash provided by operating activities	-15,159	3,621

Consolidated statement of cash flows (2/3)

€m	FY 2022	FY 2021
Proceeds from disposals	156	65
Purchases of investments	-552	-589
Proceeds from disposals of securities (> 3 months) and of financial receivables and fixed-term deposits	2,229	488
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-539	-7,361
Cash provided by investing activities of continuing operations	1,292	-7,398
Cash provided by investing activities of discontinued operations	-66	-122
Cash provided by investing activities	1,227	-7,520
Cash proceeds arising from changes in capital structure	13,538	–
Cash payments arising from changes in capital structure	-6	-7
Cash dividends paid to shareholders of Uniper SE	-26	-501
Proceeds from new financial liabilities	16,863	8,817
Repayments of financial liabilities and reduction of outstanding lease liabilities	-14,288	-1,742

Consolidated statement of cash flows (3/3)

€m	FY 2022	FY 2021
Cash provided by financing activities of continuing operations	16,081	6,567
Cash provided by financing activities of discontinued operations	-47	-5
Cash provided by financing activities	16,035	6,561
Net increase / decrease in cash and cash equivalents	2,103	2,663
Effect of foreign exchange rates on cash and cash equivalents	-20	14
Cash and cash equivalents at the beginning of the reporting period	2,919	243
Cash and cash equivalents from disposal group	-67	–
Cash and cash equivalents of deconsolidated companies	-345	–
Cash and cash equivalents at the end of the reporting period	4,591	2,919

Financial calendar & further information

Financial calendar

04 May 2023

Quarterly Statement January – March 2023

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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