



Capital Markets Story

Spring Edition 2024

February 2024

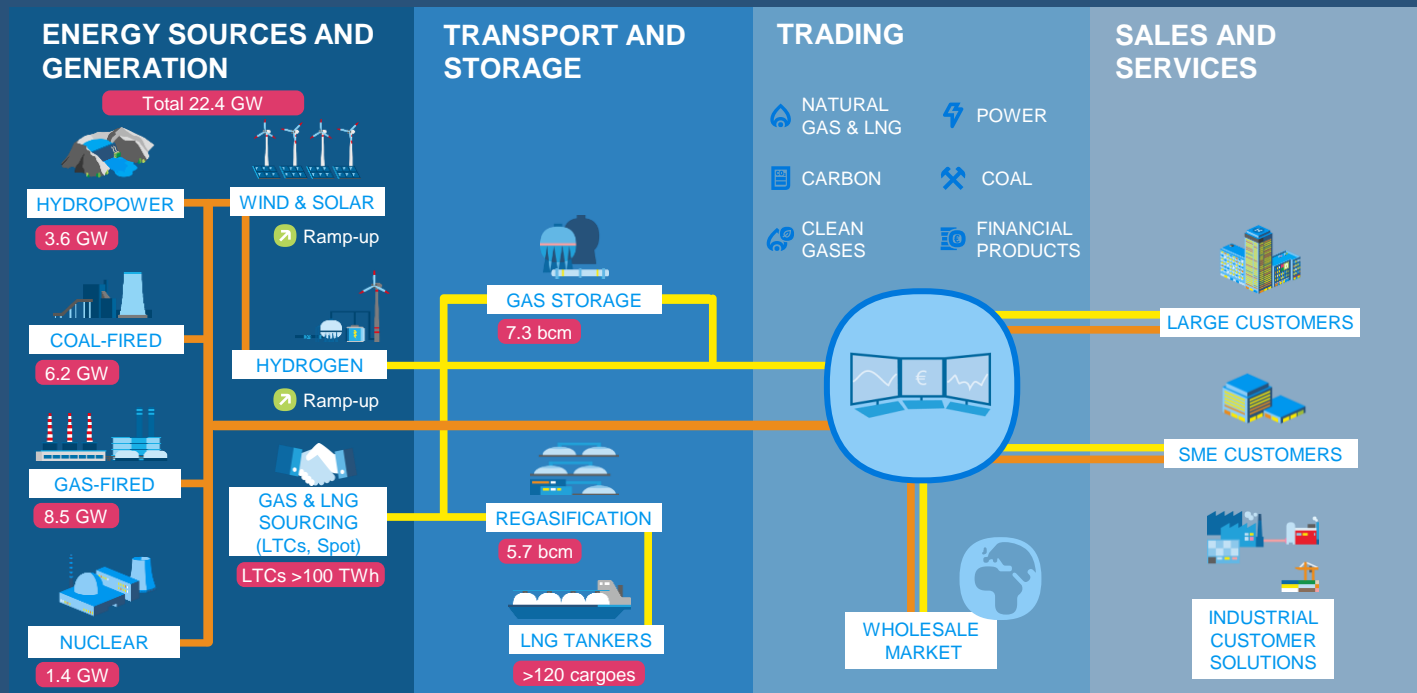


Agenda

- 1 Strategy and Ambition
- 2 FY 2023 Results and Outlook
- 3 Appendix



Uniper's business activities at a glance



Uniper's key figures at a glance



€4,432m

Adj. Net Income
Group



€7,164m

Adj. EBITDA
Group

FY 2023



~7,000

Employees,
active in
40+ countries

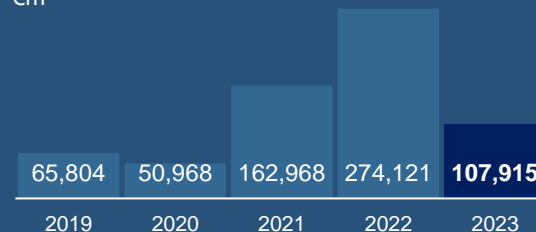


BBB-

S&P Global
investment
grade rating

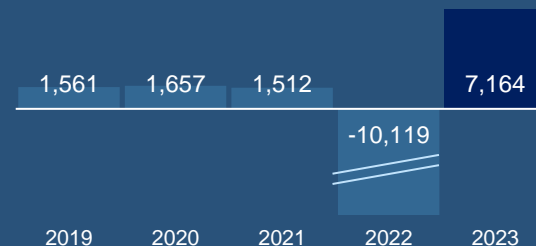
External sales

€m



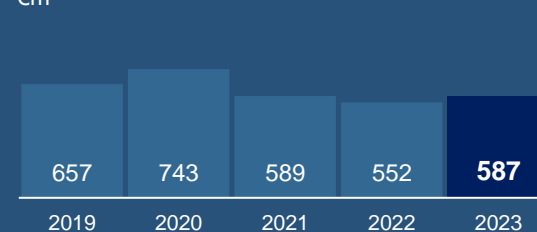
Adj. EBITDA

€m



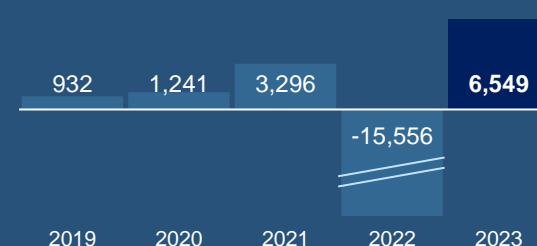
Investments

€m



Operating cash flow

€m



We set course to accelerate Uniper's energy transition in 2023



Financial stabilization in record time

Extraordinary FY 2023 results and
strengthened balance sheet



**Implementation of EU-stabilization
package fully on track**

Progress on disposal obligations achieved



New strategy adopted to prepare for future

Highly experienced management team
on board



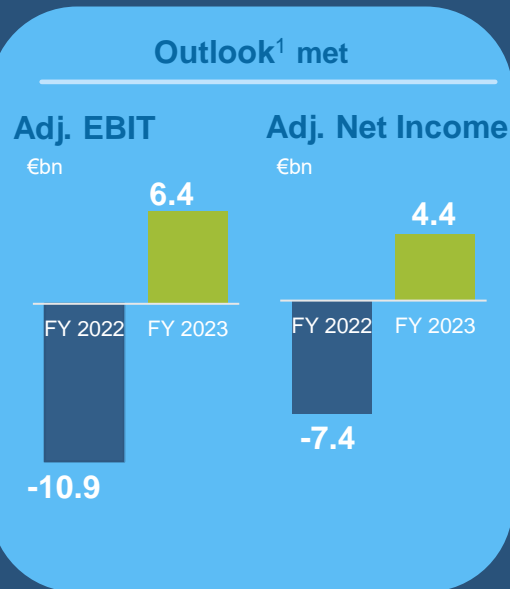
**Execution on acceleration of energy
transition**

Develop portfolio for flexible power and
green growth projects

Outstanding FY 2023 earnings and normalizing profits in a post-crisis market environment

Financial stabilization

- ▶ Extraordinary FY 2023 results
- ▶ Strong earnings supported by significant non-recurring effects, however strong underlying business performance as well

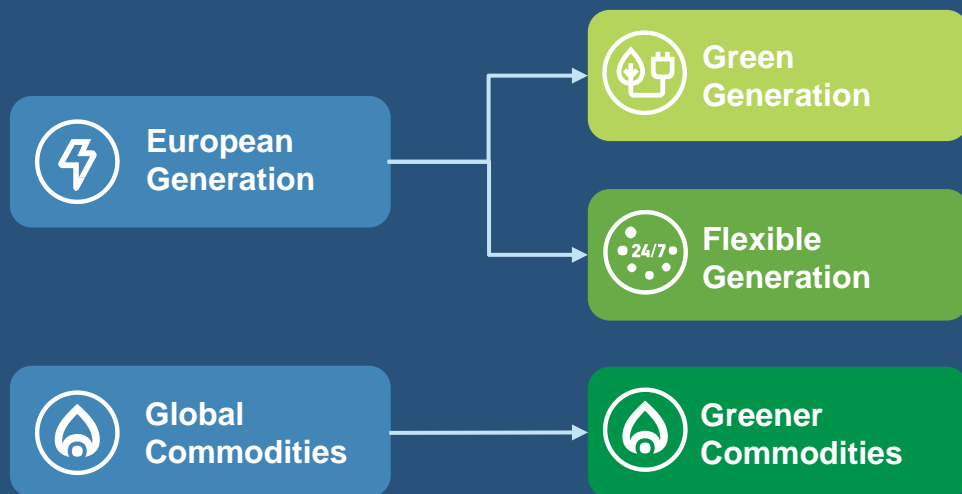


Going forward

- ▶ Normalizing market prices impacting earnings in a post-crisis environment
- ▶ Sound financial position maintained

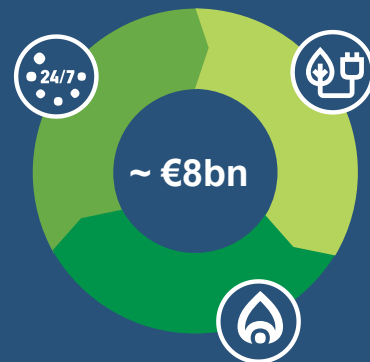
New segmentation reflects Uniper's path to become carbon neutral while ensuring security of supply

Old segmentation




New segmentation¹

Transformation and growth investments until 2030



New KPI: Adj. EBITDA^{1,2}

 Re-aligning financial steering towards investment mode

2024 – Full focus on strategy execution



Market trends – Uniper uniquely positioned for massive transformation in 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.



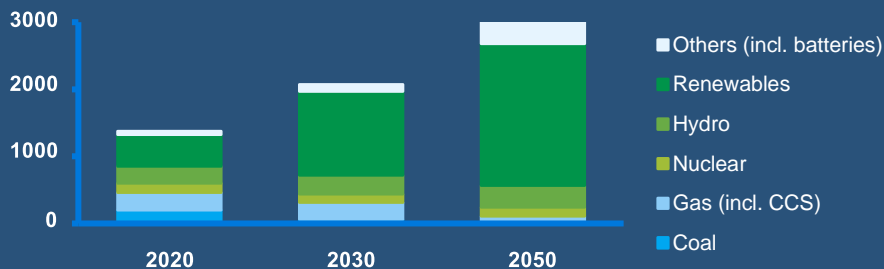
Greener Gases growth:

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

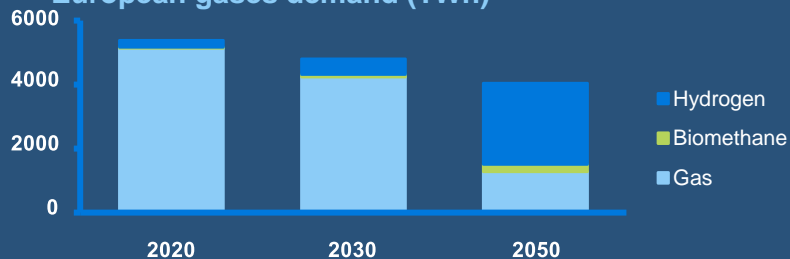
→ Uniper to secure gas for customers and its power generation fleet and transition to green gases.

Market development

European generation mix (GW)



European gases demand (TWh)



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

Uniper 2030

Leveraging inter-linkage of power and gas in core markets¹

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

Coal phase out by 2029² as first step on path to carbon neutrality by 2040³

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



Customer

- ~1,000 municipal and industrial customers as well as grid operators
- Secure sustainable energy supplies for customers
- Develop 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

- Balance 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

~1,000

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**

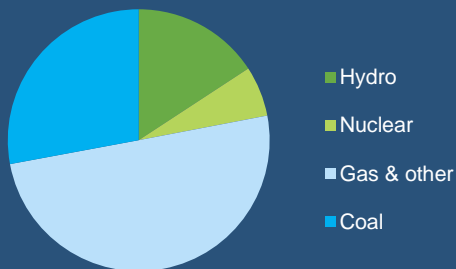
Green & Flexible Power – Closing the critical gap in the energy transition

TODAY

22.4 GW

Generation capacity

20% green



THE WAY AHEAD

Grow green power

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

Grow flexible power

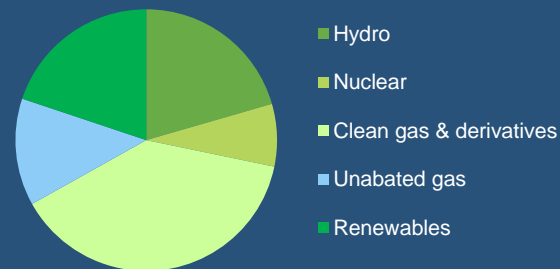
- Decarbonize existing gas plants.
- Invest in new flexible generation with net-zero capability.
- Grow in battery energy storage systems.

2030 – HIGHLIGHTS

15-20 GW

Generation capacity installed

>80% green



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

TODAY

>200 TWh

Gas B2B sales portfolio

>100 TWh

Supply portfolio of pipeline gas and LNG

57 TWh

LNG regasification bookings

73 TWh

Gas storage

THE WAY AHEAD

Reliable supply

municipal utilities, Industrials and own generation based on a diversified midstream business.

Grow

a portfolio of green hydrogen & derivatives.

Expand

exploration of hydrogen conversion of existing storage assets.

2030 – HIGHLIGHTS

>200 TWh

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

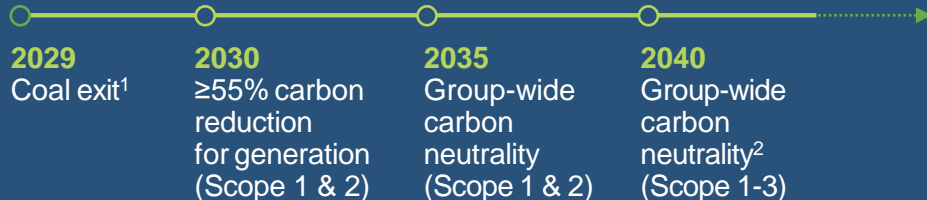


Our sustainability targets – Clear milestones to implement green transformation

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 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



Green & Flexible Power

- Decarbonization of existing assets
 - Investment in GW-scale in new flexible net-zero capable assets
-
- Stepping up of wind and solar projects
 - Expansion of renewables PPA portfolio
 - Selective growth in hydro

~ €8bn
of transformation
and growth
investments



Greener Gases

- Enhancing security of supply through reshaped gas midstream business model
- Development of businesses and assets as part of gas portfolio decarbonization:
 - Hydrogen
 - Other green gases

Agenda

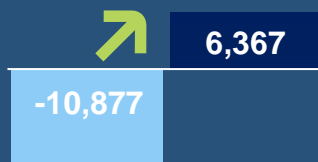
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Key financials FY 2023 – Unparalleled operating results

Adjusted EBIT

€m

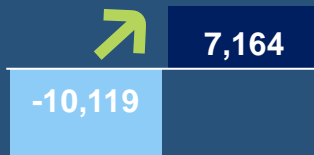


FY 2022

FY 2023

Adjusted EBITDA

€m



FY 2022

FY 2023

Operating cash flow

€m

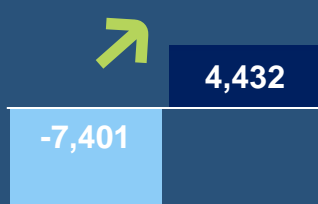


FY 2022

FY 2023

Adjusted Net Income (ANI)

€m



FY 2022

FY 2023

Net income¹

€m



FY 2022

FY 2023

Econ. net debt (+) / net cash (-)

€m



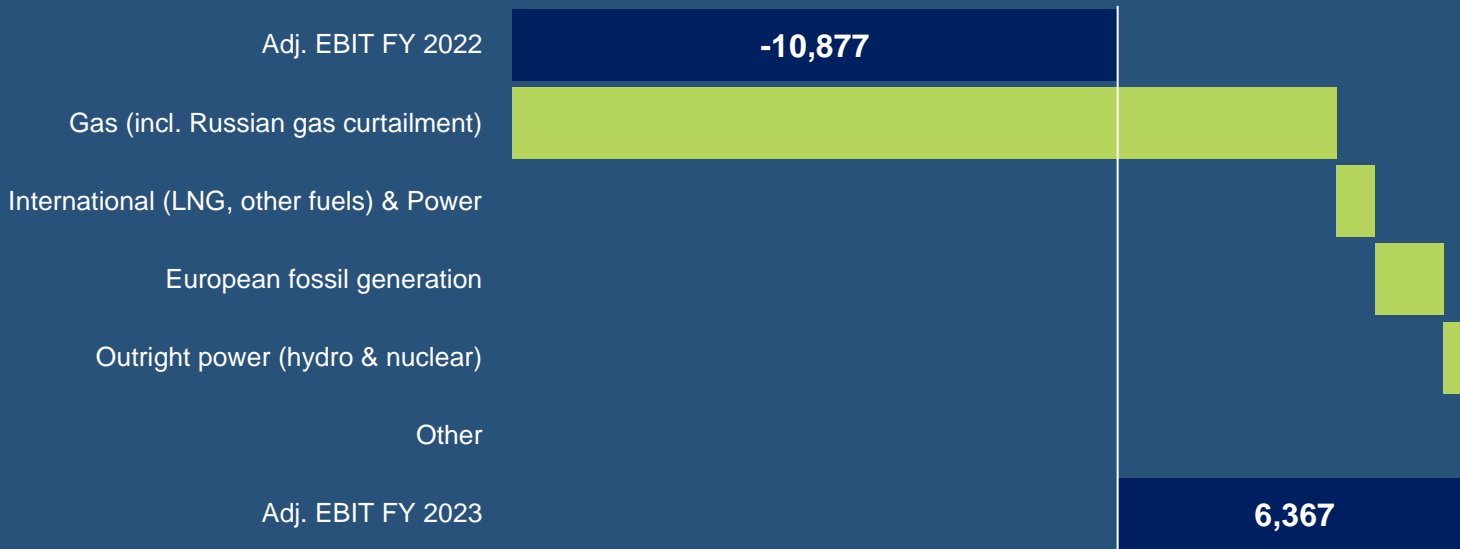
YE 2022

YE 2023

Adjusted EBIT – Record result boosted by gas business and European fossil generation

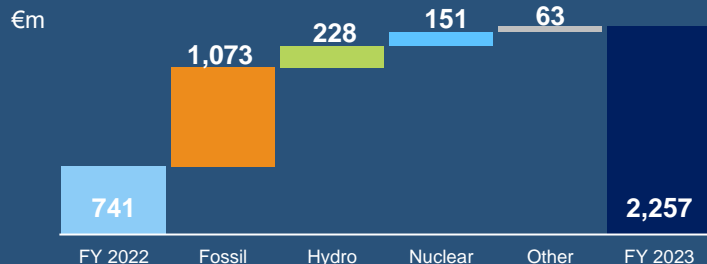
Reconciliation Adjusted EBIT FY 2022 to FY 2023

€m



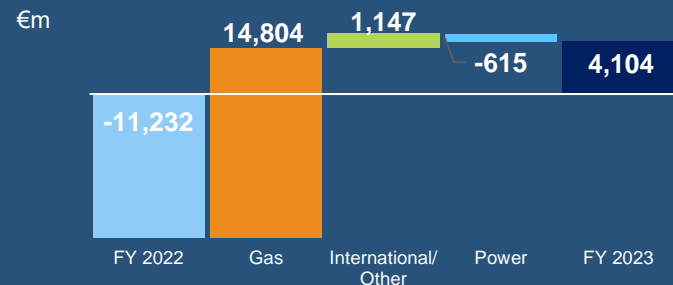
Adjusted EBIT – Development by sub-segment

European Generation



- 📈 **Fossil:** Exceptionally high earnings contribution due to successful hedging transactions; temporary return of Heyden 4 hard coal power plant to commercial operation; absence of previously imposed government generation restrictions for the Maasvlakte power plant
- 📈 **Hydro:** Positive price effects; lower price distortions between the system price and the Swedish price zones
- 📈 **Nuclear:** Mainly positive effects from realized prices

Global Commodities

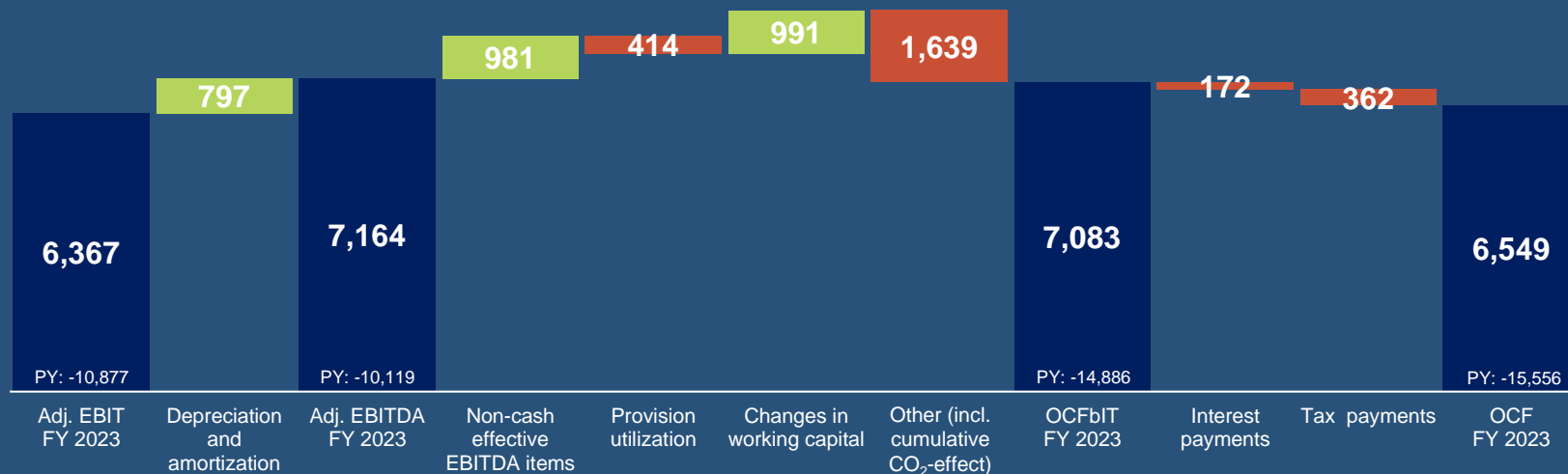


- 📈 **Gas:** Increase mainly attributable to the absence of losses from replacement procurement costs (FY 2023: €2.3bn of cumulative reduction in costs, FY 2022: €13.2bn of incurred losses), partially offset by a lower but still excellent result from portfolio optimization
- 📈 **International/Other:** Increase mainly attributable to successful LNG trading activities
- 📉 **Power:** Lower result in the electricity trading business after last year's record contribution

Operating cash flow – Outturn in sync with operating results

Reconciliation Adjusted EBIT FY 2023 to Operating cash flow¹ FY 2023

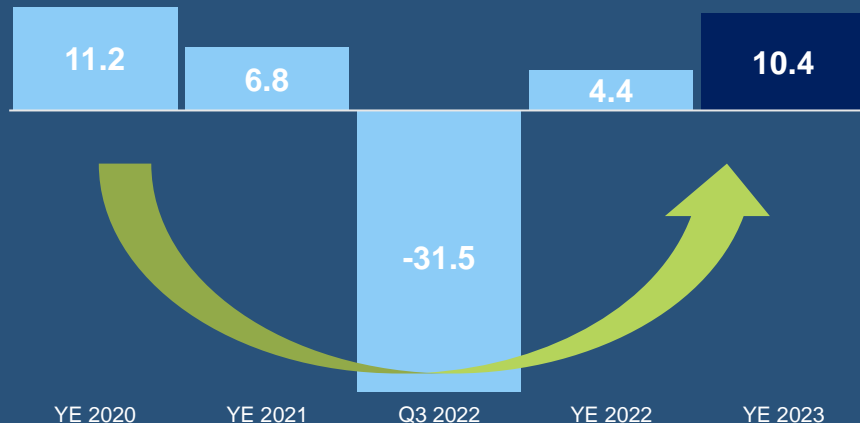
€m



Balance sheet – Strong rebound of equity position

Equity

€bn



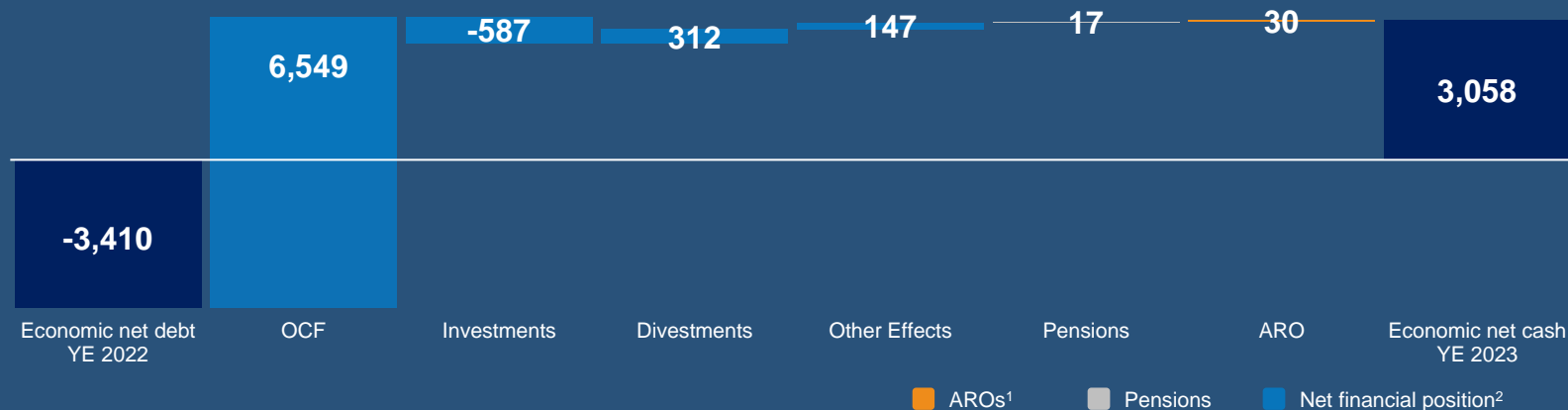
Key messages

- 1 Equity position back in healthy territory
- 1 Significant turnaround with €13.5bn equity injection from the German government in Dec 2022 and high earnings in 2023
- 1 YE 2023 equity with the effect of a newly added provision for payment obligation to Federal Republic of Germany
- 1 Provision of approx. €2.2bn for the entire period until 2024 included in the 2023 financial statements

Economic net debt – Turned into net cash position driven by strong operating cash flow

Reconciliation of Economic net debt YE 2022 to Economic net cash YE 2023

€m

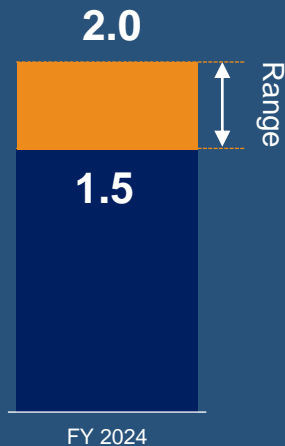


Outlook for FY 2024



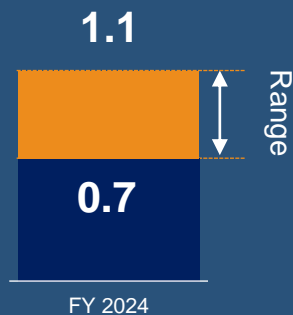
Adjusted EBITDA

€bn



Adjusted Net Income (ANI)

€bn



Major Drivers

- ➊ Solid performance expected close to pre-crisis levels
- ➋ Normalizing market prices impact earnings in a post-crisis environment
- ➌ Green Generation with improved earnings expected from solid prices and higher volumes
- ➍ Lower earnings in Flexible Generation and Greener Commodities expected after exceptional 2023 results

Agenda

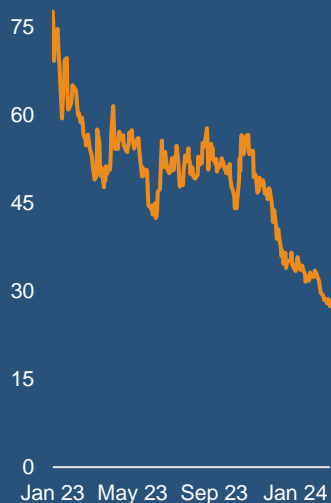
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Commodity prices

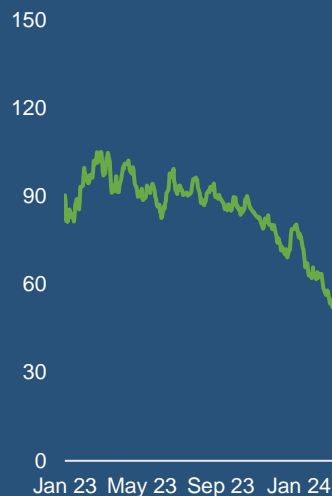
Gas prices¹

€/MWh



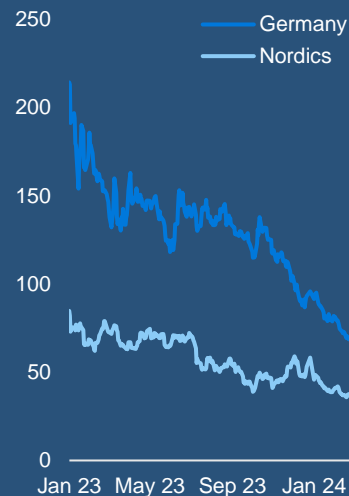
Carbon prices²

€/t CO₂



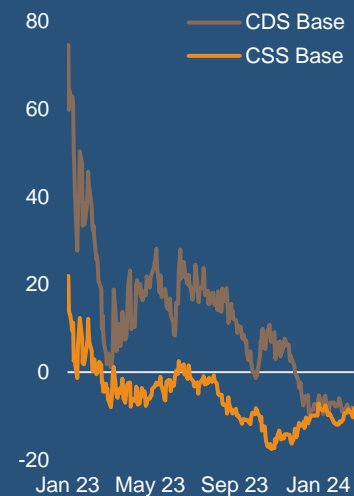
Electricity prices³

€/MWh



Dark & spark spreads⁴

€/MWh



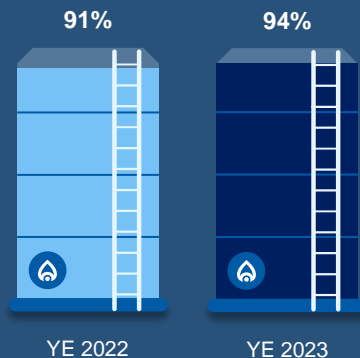
Operating indicators – Strong performance in subdued European energy markets

Global Commodities

Gas storage filling

%

+3% ↗

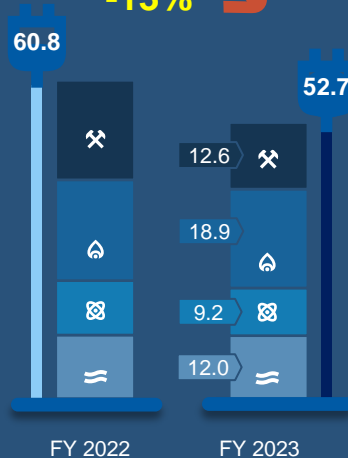


European Generation

Production volume¹

TWh

-13% ↘

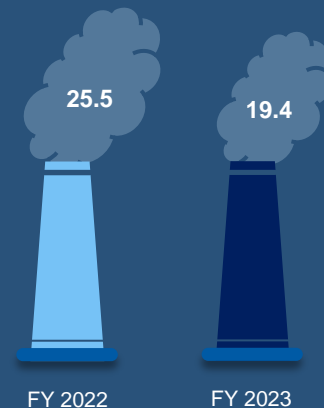


Group carbon emissions

Scope-1²

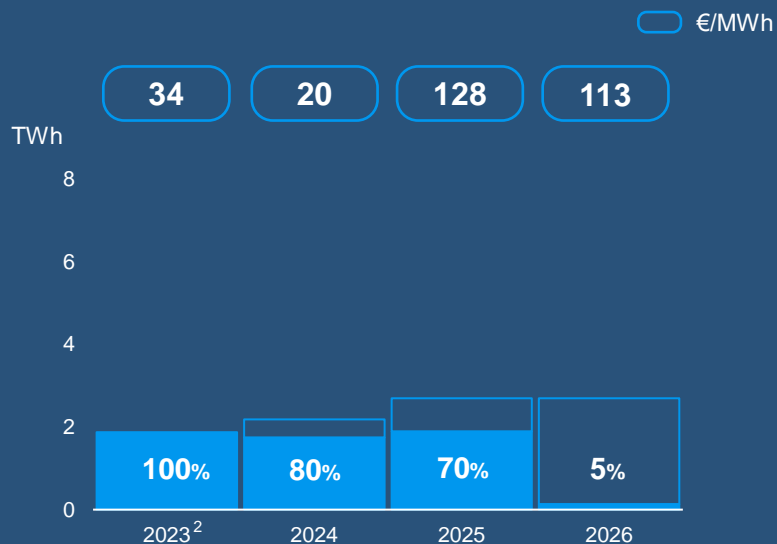
m tons

-24% ↘

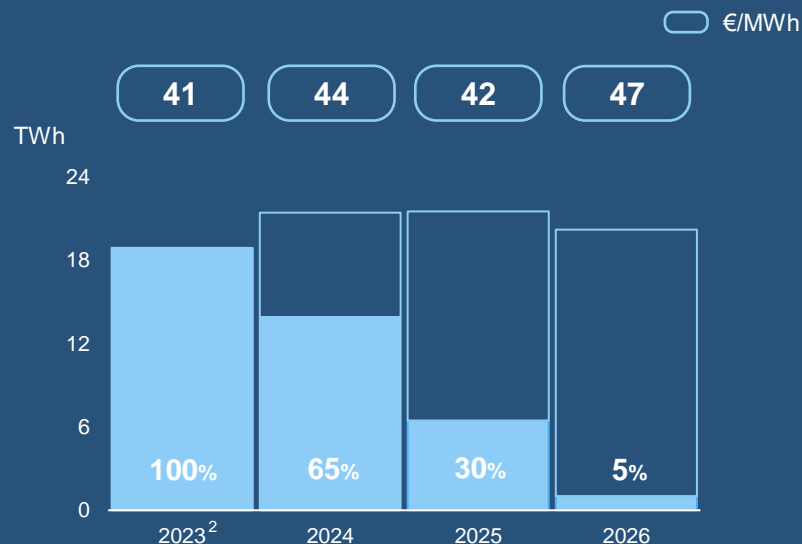


Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordic¹



New segment reporting – Reconciliation of Adjusted EBITDA by segment and sub-segment

€m	FY 2023 Adj. EBITDA		€m	FY 2023 Adj. EBITDA
European Generation	2,889		Green Generation	476
Hydro	640	→	Hydro	640
Nuclear	-149	→	Nuclear	-149
Fossil	2,423	→	Renewables	-15
Other	-24	→	Flexible Generation	2,414
		→	Gas-fired Generation	1,092
		→	Coal-fired Generation	1,322
Global Commodities	4,243		Greener Commodities	4,243
Gas	3,717	→	Gas Midstream	4,179
International / Other	612	→	Greener Gases	-27
Power	-86	→	Power & Other	90
Administration / Consolidation	31	→	Administration / Consolidation	31
Total	7,164		Total	7,164

Adjusted EBITDA & Adjusted EBIT – By segment and sub-segment

€m		FY 2023 Adj. EBITDA	FY 2022 ¹ Adj. EBITDA	FY 2023 Adj. EBIT	FY 2022 ¹ Adj. EBIT
European Generation	Subtotal	2,889	1,242	2,257	741
	Hydro	640	410	575	347
	Nuclear	-149	-306	-210	-361
	Fossil	2,423	1,224	1,917	844
	Other / Consolidation	-24	-85	-26	-89
Global Commodities	Subtotal	4,243	-10,998	4,104	-11,232
	Gas	3,717	-11,051	3,651	-11,153
	International / Other	612	-479	544	-603
	Power	-86	533	-91	524
Administration / Consolidation		31	-363	7	-387
Total		7,164	-10,119	6,367	-10,877

Reconciliation of income/loss before financial results & taxes to Adjusted EBIT

€m	FY 2023	FY 2022 ¹
Income / loss before financial results and taxes	6,667	-11,548
Net income / loss from equity investments	7	0
EBIT	6,674	-11,548
Non-operating adjustments	-306	671
Net book gains (-) / losses (+)	-16	-8
Impact of derivative financial instruments	-9,974	8,369
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	4,628	-7,284
Restructuring / Cost-management expenses (+) / income (-)	29	-39
Miscellaneous other non-operating earnings	3,381	-385
Non-operating impairment charges (+) / reversals (-)	1,646	18
Adjusted EBIT	6,367	-10,877
Economic depreciation and amortization/reversals (for informational purposes)	797	758
Adjusted EBITDA (for informational purposes)	7,164	-10,119

Reconciliation of Adjusted EBITDA to Net Income

€m	FY 2023	FY 2022 ¹
Adjusted EBITDA	7,164	-10,119
Economic depreciation, amortization & impairments	-797	-758
Adjusted EBIT	6,367	-10,877
Economic interest result	-190	-100
Adjusted earnings before taxes	6,177	-10,977
Taxes on operating result	-1,801	3,539
Minority participations	57	37
Adjusted net income	4,432	-7,401
Non-operating result (before taxes and minorities)	512	-949
Minority participations on non-operating earnings/other financial result	-85	134
Taxes on non-operating result	1,258	-4,850
Other financial result	244	-1,104
Taxes on the other financial result	-53	21
Income / loss from discontinued operations	–	-4,850
Net income/loss attributable to shareholders of the Uniper SE	6,308	-18,999
Tax rate on adjusted earnings before taxes	29.2%	32.2%

Cash-effective investments

€m	FY 2023	FY 2022
European Generation	440	426
Global Commodities	126	97
Administration / Consolidation	22	29
Total	587	552
thereof Growth	198	189
thereof Maintenance and replacement	389	363

Economic net debt

€m	31 Dec 2023	31 Dec 2022 ¹
Financial liabilities and liabilities from leases (+)	1,846	11,937
Commercial paper (+)	434	-
Liabilities to banks (+)	5	8,627
Lease liabilities (+)	924	1,052
Margining liabilities (+)	125	1,890
Liabilities from shareholder loans towards co-shareholders (+)	339	329
Other financing (+)	19	40
Cash and cash equivalents (-)	4,211	4,591
Current securities (-)	46	43
Non-current securities (-)	105	95
Margining receivables (-)	2,914	6,217
Net financial position	-5,430	991
Provisions for pensions and similar obligations (+)	520	536
Provisions for asset retirement obligations (+)	1,852	1,882
Other asset retirement obligations (+)	789	679
Asset retirement obligations for Swedish nuclear power plants (+)	3,392	3,424
Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet (-)	2,329	2,221
Economic net debt (+) / Net cash position (-)	-3,058	3,410

Consolidated balance sheet (1/2) – Assets

€m	31 Dec 2023	31 Dec 2022 ¹
Intangible assets	677	687
Property, plant and equipment and right-of-use assets	7,462	9,561
Companies accounted for under the equity method	256	291
Other financial assets	763	1,137
Financial receivables and other financial assets	3,004	2,694
Receivables from derivative financial instruments	6,646	40,617
Other operating assets and contract assets	106	227
Deferred tax assets	847	2,776
Non-current assets	19,762	57,989
Inventories	3,090	4,718
Financial receivables and other financial assets	3,201	6,422
Trade receivables	7,995	9,560
Receivables from derivative financial instruments	14,313	36,198
Other operating assets and contract assets	1,805	1,587
Income tax assets	37	55
Liquid funds	4,257	4,634
Assets held for sale	501	639
Current assets	35,200	63,812
Total assets	54,961	121,802

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

€m	31 Dec 2023	31 Dec 2022 ¹
Capital stock	416	14,160
Additional paid-in capital	8,944	10,825
Retained earnings	1,668	-19,877
Accumulated other comprehensive income	-821	-917
Equity attributable to shareholders of Uniper SE	10,208	4,191
Equity attributable to non-controlling interests	228	194
Equity	10,436	4,386
Financial liabilities and liabilities from leases	1,119	2,989
Liabilities from derivative financial instruments	7,754	45,737
Other operating liabilities and contract liabilities	493	353
Provisions for pensions and similar obligations	521	537
Miscellaneous provisions	7,974	7,732
Deferred tax liabilities	350	2,555
Non-current liabilities	18,209	59,904
Financial liabilities and liabilities from leases	727	8,948
Trade payables	7,394	9,359
Liabilities from derivative financial instruments	14,436	30,608
Other operating liabilities and contract liabilities	608	848
Income taxes	596	112
Miscellaneous provisions	2,391	7,049
Liabilities associated with assets held for sale	164	590
Current liabilities	26,316	57,513
Total equity and liabilities	54,961	121,802

Consolidated statement of cash flows (1/2)

€m	FY 2023	FY 2022 ¹
Net income/loss	6,336	-19,144
Income/loss from discontinued operations	–	4,824
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	2,432	2,525
Changes in provisions	-4,500	3,717
Changes in deferred taxes	-280	1,282
Other non-cash income and expenses	-70	96
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity invest. & securities (>3M)	-14	-86
Intangible assets and property, plant and equipment	5	-86
Equity investments	-19	-1
Changes in operating assets and liabilities and in income taxes	2,646	-8,769
Inventories	1,763	-3,203
Trade receivables	1,575	1,867
Other operating receivables and income tax assets	55,350	4,851
Trade payables	-880	1,182
Other operating liabilities and income taxes	-55,163	-13,467
Cash provided by operating activities of continuing operations (operating cash flow)	6,549	-15,556
Cash provided by discontinued operations	–	478
Cash provided by operating activities	6,549	-15,078

Consolidated statement of cash flows (2/2)

€m	FY 2023	FY 2022 ¹
Proceeds from disposal	312	156
Purchases of investments	-587	-552
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	3,790	2,229
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-429	-539
Cash provided by investing activities of continuing operations	3,086	1,292
Cash provided by investing activities of discontinued operations	-	-66
Cash provided by investing activities	3,086	1,227
Cash proceeds arising from changes in capital structure	19	13,538
Cash payments arising from changes in capital structure	-13	-6
Cash dividends paid to shareholders of Uniper SE	-	-26
Proceeds from new financial liabilities	6,452	16,863
Repayments of financial liabilities and reduction of outstanding lease liabilities	-16,580	-14,368
Cash provided by financing activities of continuing operations	-10,123	16,001
Cash provided by financing activities of discontinued operations	-	-47
Cash provided by financing activities	-10,123	15,954
Net increase/decrease in cash and cash equivalents	-489	2,103
Effect of foreign exchange rates on cash and cash equivalents	-	-20
Cash and cash equivalents at the beginning of the reporting period	4,591	2,919
Cash and cash equivalents from disposal group	67	-67
Cash and cash equivalents of deconsolidated companies	-	-345
Cash and cash equivalents at the end of the reporting period	4,169	4,591

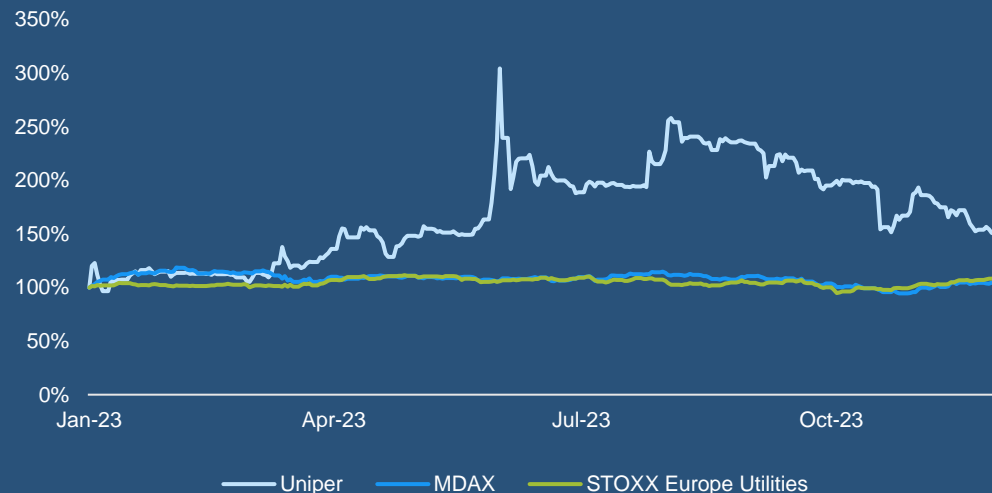
Uniper shares – Effect of capital measures on equity position and capital stock

€m	German GAAP	31 Dec 2022	After EGM	31 Dec 2023
Capital stock		14,160	416	416
Additional paid-in capital		10,825	24,569	8,944
Retained earnings		178	178	178
Net income / net loss		-24,202	-24,202	0
Total Equity		961	961	9,539

€m	German GAAP	Capital Stock	Number of shares
31 Dec 2022		14,160	8,329,506,651
Step 1: Capital reduction from withdrawal of 11 shares (€-18.70)		-0	-11
Subtotal		14,160	8,329,506,640
Step 2: Capital reduction by decreasing the non-par value shares from the equivalent of €1.70 to €1.00 per share		-5,830	-0
Subtotal		8,330	8,329,506,640
Step 3: Capital reduction through the consolidation of 20 to 1 shares		-7,913	-7,913,031,308
31 Dec 2023		416	416,475,332

Performance of Uniper stock 2023

Stock performance indexed to 100%



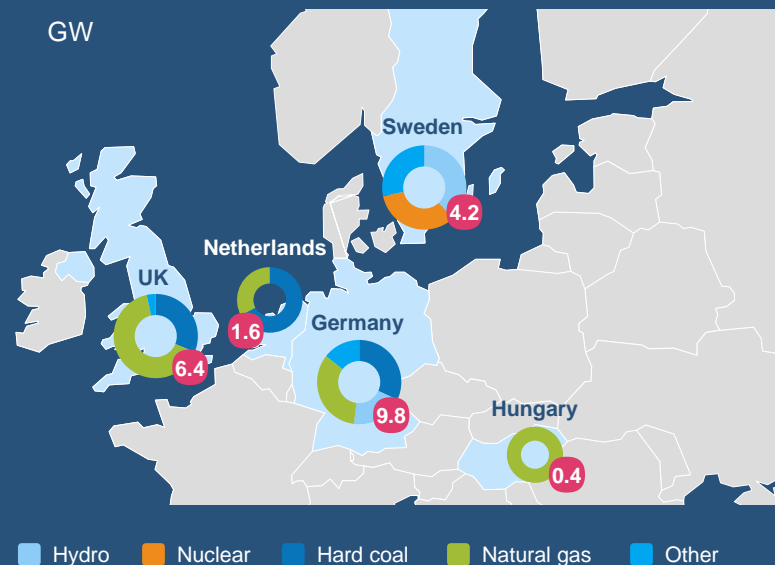
Key messages

- ▶ German state owns 99.12% of Uniper stock since December 2022
- ▶ Free float unchanged at 0.88% in 2023
- ▶ 20:1 reverse stock split approved by EGM on 8 December 2023 and converted on 18 December 2023

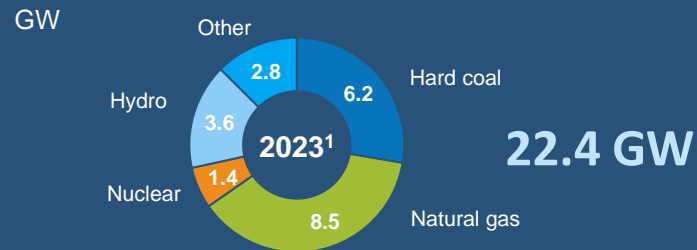
ISIN	DE000UNSE026
WKN	UNSE02
Number of shares	416,475,332

Well-diversified European generation portfolio

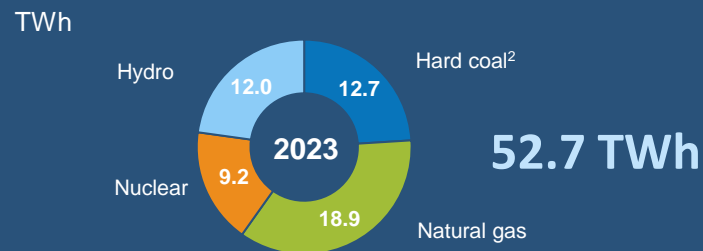
Net capacity by country and fuel type¹



Net capacity by fuel type

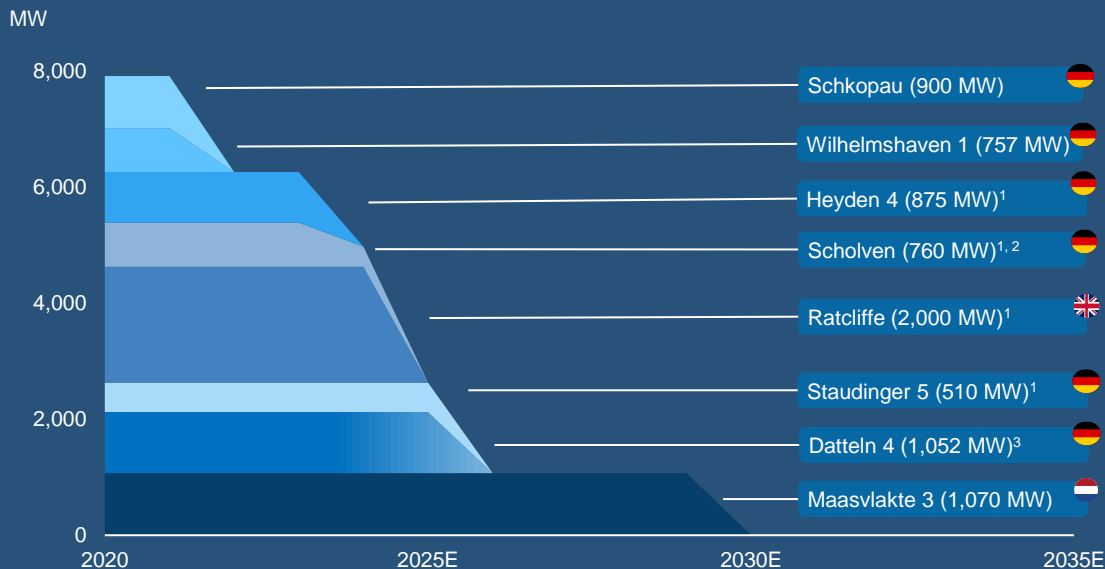


Electricity generation by technology



Exit from coal-fired generation

Uniper's coal fleet



Electricity generation – Capacities

MW		31 Dec 2023 Accounting view	31 Dec 2022 Accounting view
Hydro	Germany	1,983	1,983
	Sweden	1,579	1,579
Nuclear	Sweden	1,400	1,400
Gas	Germany	3,306	3,333
	United Kingdom	4,193	4,193
	Netherlands	525	525
	Hungary	428	428
Hard coal	Germany	3,139	3,197
	United Kingdom	2,000	2,000
	Netherlands	1,070	1,070
Other ¹	Germany	1,418	1,418
	Sweden	1,175	1,175
	United Kingdom	221	221
Total		22,436	22,523

Electricity generation – Volumes

TWh		FY 2023 Accounting view	FY 2022 Accounting view
Hydro	Subtotal	12.02	12.17
	Germany ¹	5.08	4.62
	Sweden	6.94	7.55
Nuclear	Sweden	9.16	10.41
Gas	Subtotal	18.88	19.25
	Germany	4.47	3.71
	United Kingdom	11.40	11.89
	Netherlands	0.67	0.92
	Sweden ²	0.02	0.23
	Hungary	2.32	2.50
Hard coal	Subtotal	12.66	18.97
	Germany	6.54	10.24
	United Kingdom	2.76	4.17
	Netherlands ³	3.36	4.56
Total		52.72	60.80

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