



Capital Markets Story

Spring Edition 2024

May 2024

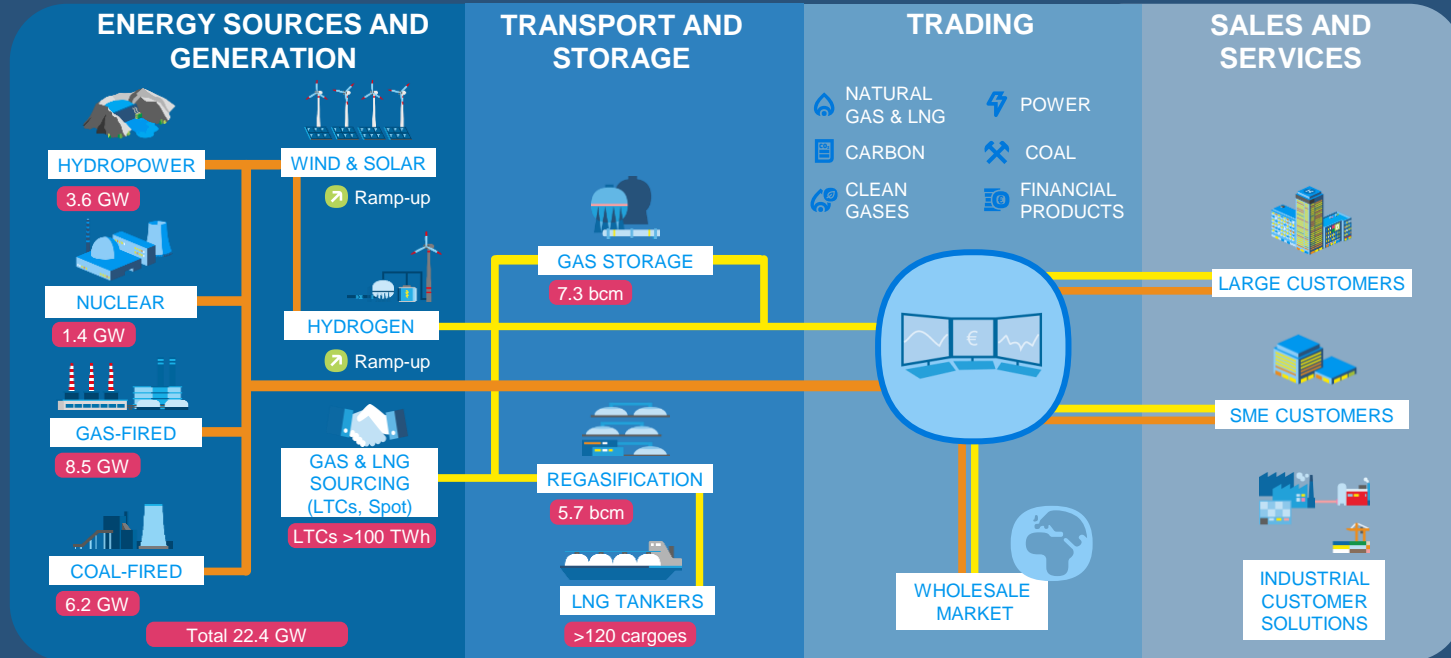


Agenda

- 1 Strategy and Ambition
- 2 Q1 2024 Results and Outlook
- 3 Appendix



Uniper's business activities at a glance



Uniper's key figures at a glance



€570m

Adj. Net Income
Group



€885m

Adj. EBITDA
Group

Q1 2024



~7,000

Employees,
active in
40+ countries

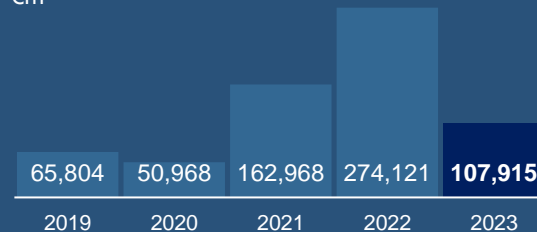


BBB-

S&P Global
investment
grade rating

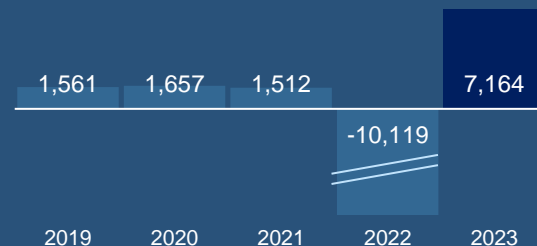
External sales

€m



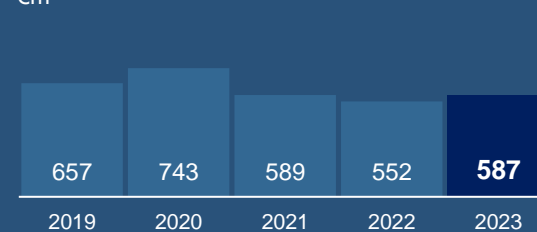
Adj. EBITDA

€m



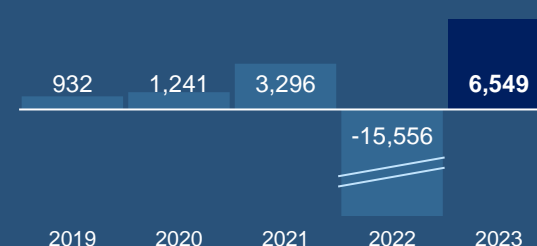
Investments

€m



Operating cash flow

€m



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.



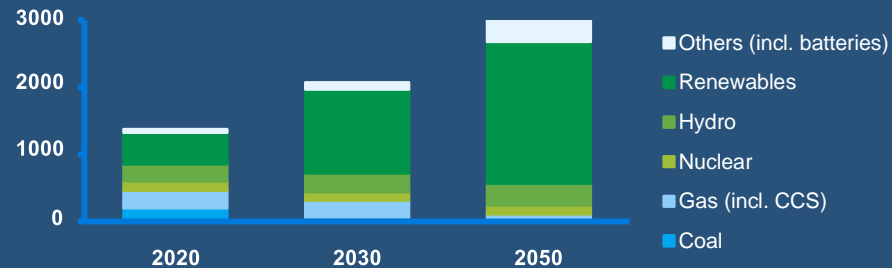
Greener Gases growth:

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

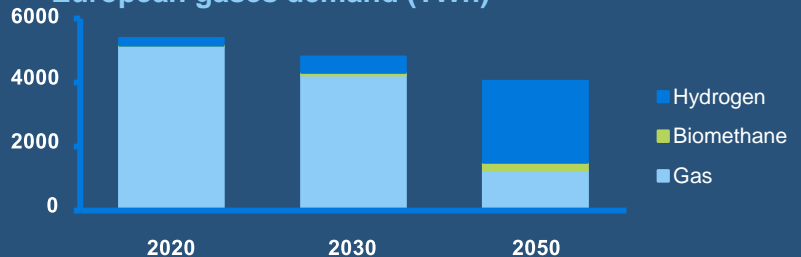
→ Uniper to secure gas for customers and its power generation fleet and transition to green gases.

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**

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

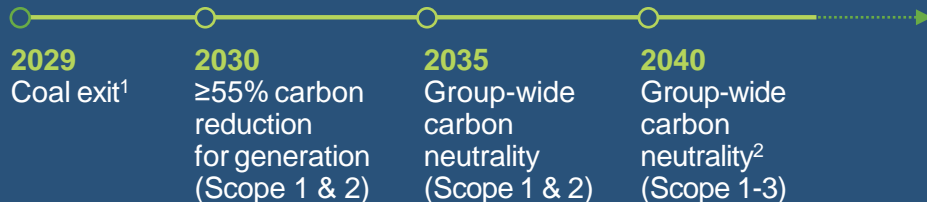


Our sustainability targets – Clear milestones to implement green transformation

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.

Uniper's transition towards 2030 – Priority list

1



Sustainable energy supply

Leveraging inter-linkage of power and gas in core markets Germany, UK, Sweden, Netherlands

2



Decarbonization

Coal phase out by 2029 as first step on path to carbon neutrality by 2040

3



Investment plan

Investing ~€8bn until 2030 in growth and transformation

4



Credit rating

Independent and stand-alone investment grade rated company

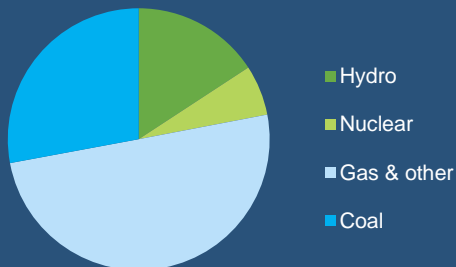
Green & Flexible Generation – Closing the critical gap in the energy transition

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

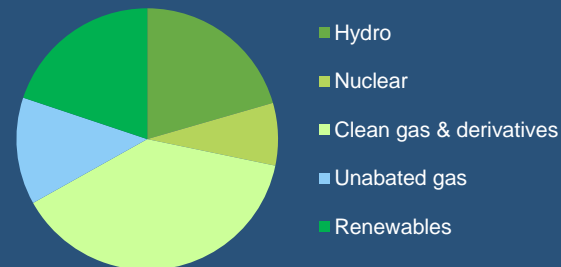
- Decarbonize existing gas plants
- Invest in new flexible generation with net-zero capability
- Grow in battery energy storage systems

2030 – HIGHLIGHTS

15-20 GW

Generation capacity installed

>80% green



1

Sustainable energy supply

Greener Commodities – 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%

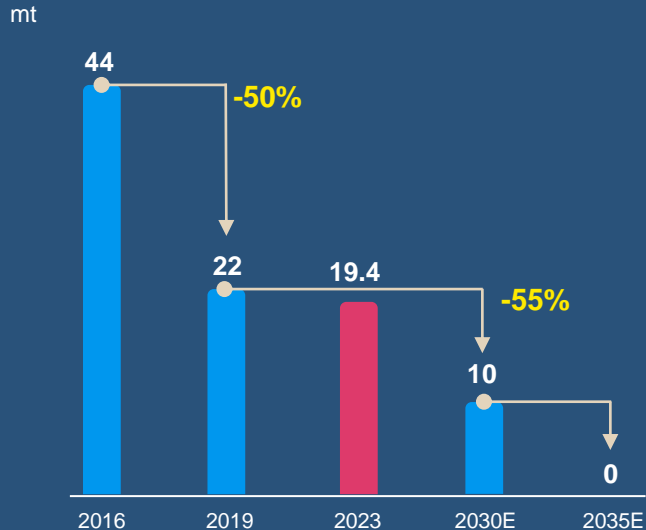
Green gas in line with the market

>1 GW

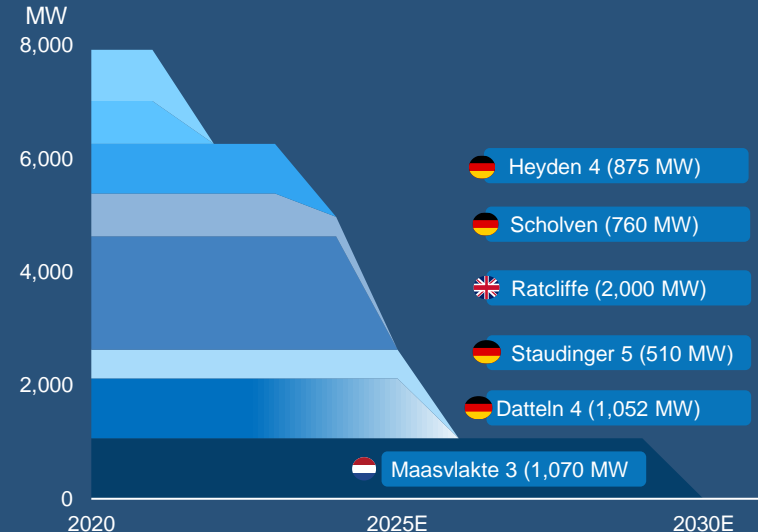
Electrolyzer capacity installed

Carbon reduction accelerating – Coal-fired power era nearing its end

Carbon emission reduction path (Scope 1 & 2)



Coal exit path



Implementation of Uniper 2030 strategy underway with first meaningful steps

Flexible Generation

New 0.3 GW gas-fired plant Irsching 6 (GER) started in 2023 as safety buffer for TSO

Decarbonization of existing 0.13 GW OCGTs (SWE) by conversion to renewable fuels

Participation in an auction for a **0.55 GW new-build UK CCGT with CCS** at Connah's Quay (UK) and preparation for potential auctions to decarbonize existing CCGTs, e.g. 1.1 GW at Grain site (UK)

Four options for new build CCGTs at existing sites, with potential for participation in capacity market tenders of the German government



Green Generation

Renewable pipeline of 1.5 GW under development in Europe

Financial decision for revitalization of 0.16 GW **Happurg pumped-storage plant (GER)** ahead

Battery systems with investment decisions for a total of 0.2 GW planned in European core markets

Greener Commodities

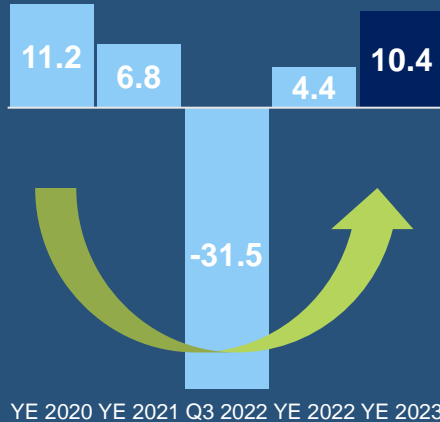
Green hydrogen project **Bad Lauchstädt (GER)**, including a 30 MW electrolyzer, in execution

Uniper with financial decision on **Project Air (SWE)** for production of **renewable methanol (30 MW)**

Secured credit rating, boosted by restored financial power

Equity position

€bn



Financial basis

Group Economic net cash

€4.5bn

at Q1 2024

Current S&P credit rating¹

BBB-

Stable outlook

New syndicated credit line

€3.0bn

for flexible financing and reserve

Objective towards 2030

S&P

Solid
stand-alone

BBB

Credit rating
category

FY 2024 – Full focus on strategy execution



Agenda

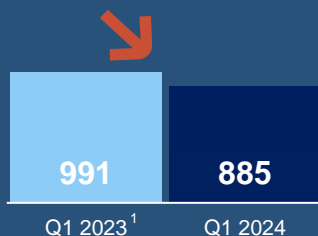
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Key financials Q1 2024 – Earnings within sight of prior-year's record figures

Adjusted EBITDA

€m



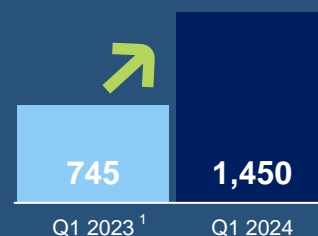
Adjusted EBIT

€m



Operating cash flow

€m



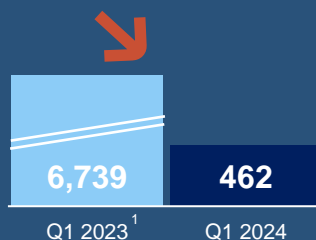
Adjusted Net Income (ANI)

€m



Net Income²

€m



Economic net cash

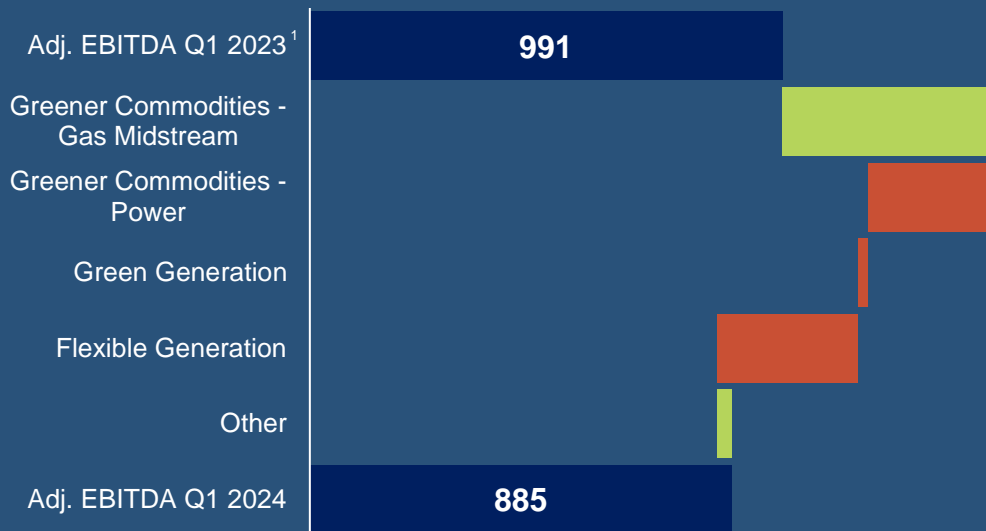
€m



Key earnings drivers Q1 2024 – Gas Midstream with rebound due to more normal seasonality

Reconciliation Adjusted EBITDA Q1 2023 to Q1 2024

€m



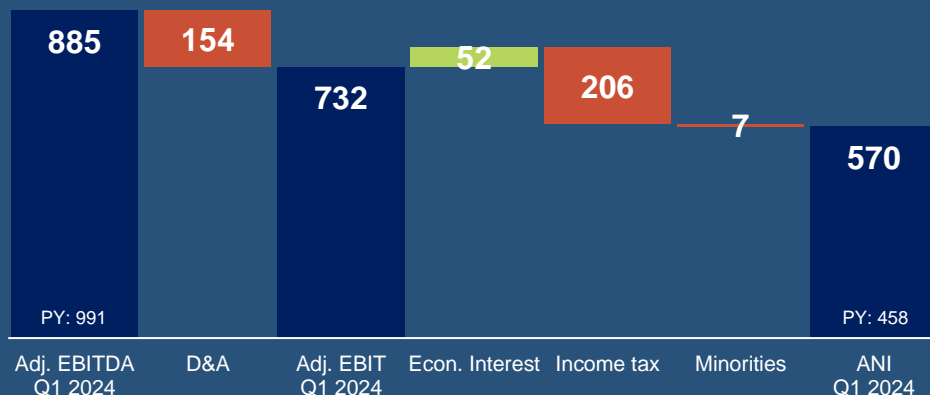
Main messages

- Gas Midstream recovered mainly driven by lapse of negative timing effects
- Power trading down from exceptional prior-year contribution
- Green Generation with higher volume and lower realized prices
- Flexible Generation still with very good returns after exceptional prior-year quarter

Adjusted Net Income Q1 2024 – Supported by positive interest result

Reconciliation Adjusted EBITDA Q1 2024 to Adjusted Net Income Q1 2024

€m



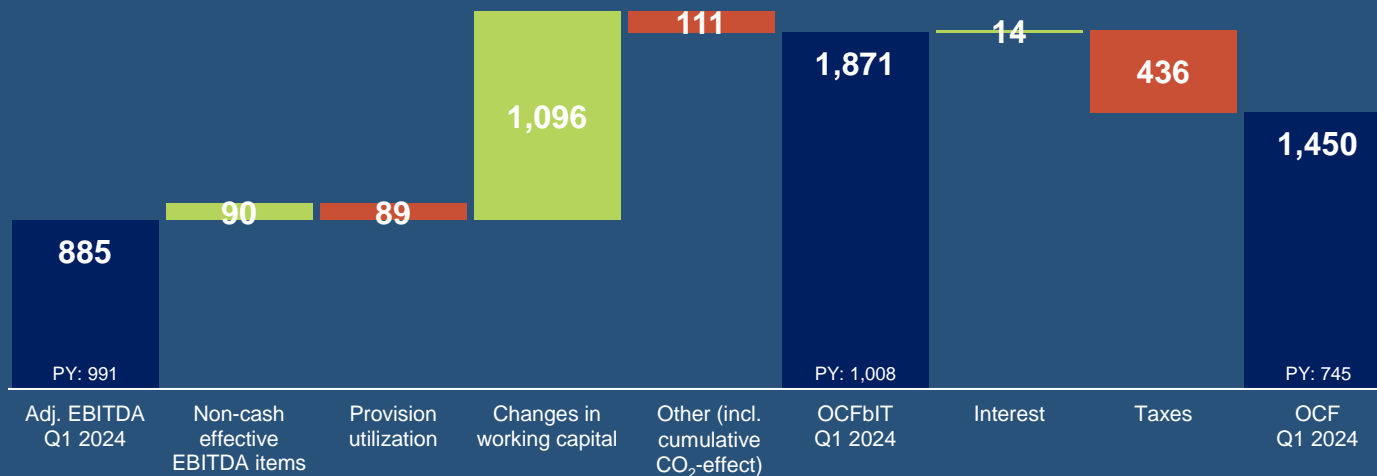
Main messages

- Improved economic interest result boosted by high financial net cash position and lower commitment fees for credit lines
- Clearly lower depreciation, mainly stemming from coal-fired power generation
- Economic tax rate at 26.3% with a more balanced mix between domestic and international profits

Operating cash flow Q1 2024 – Boosted by working capital inflow

Reconciliation Adjusted EBITDA Q1 2024 to operating cash flow Q1 2024

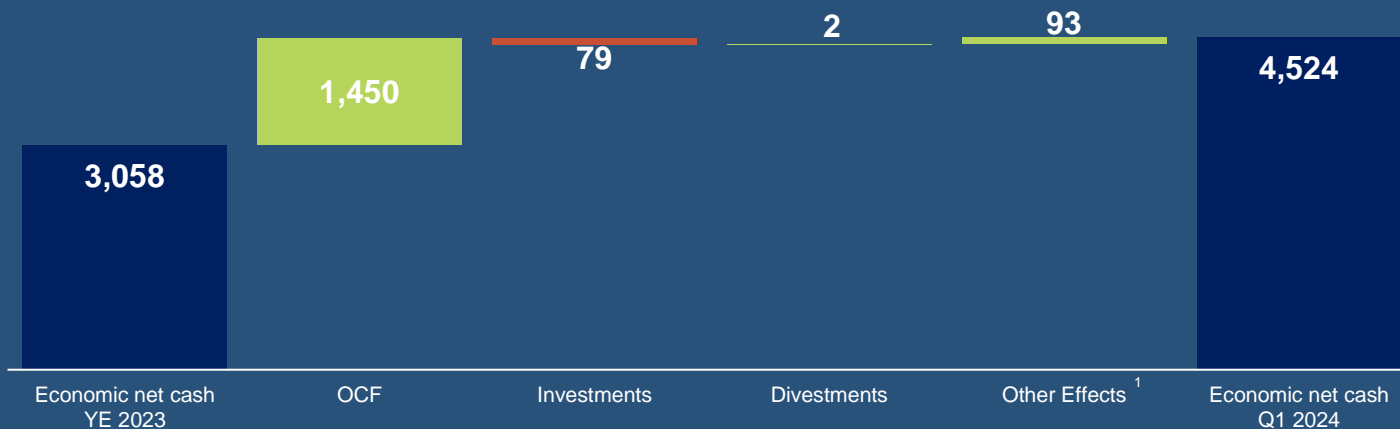
€m



Economic net debt Q1 2024 – Even more in net cash territory

Reconciliation Economic net cash YE 2023 to Q1 2024

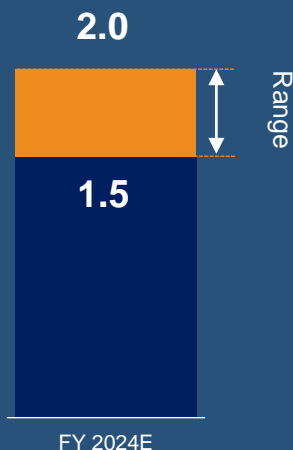
€m



Outlook for FY 2024 confirmed

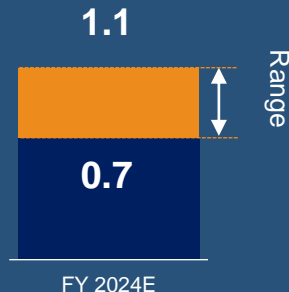
Adjusted EBITDA

€bn



Adjusted Net Income (ANI)

€bn



Major drivers

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

Agenda

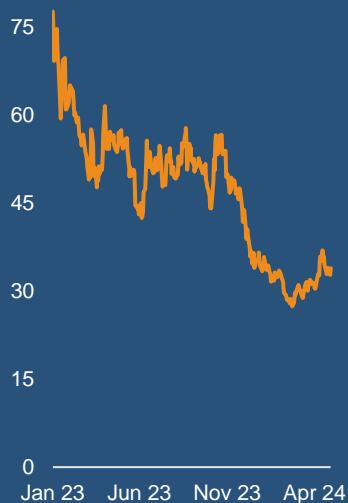
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Commodity prices

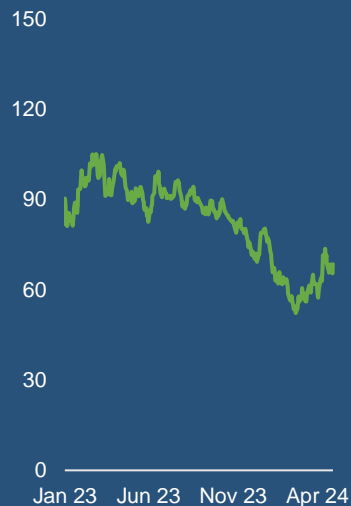
Gas prices¹

€/MWh



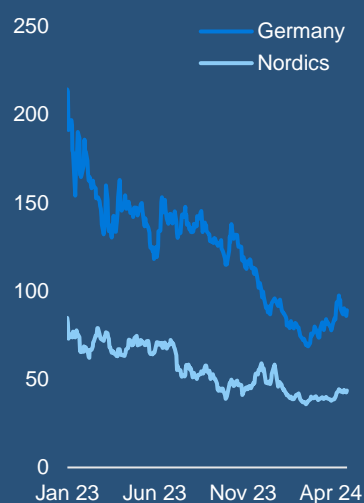
Carbon prices²

€/t CO₂



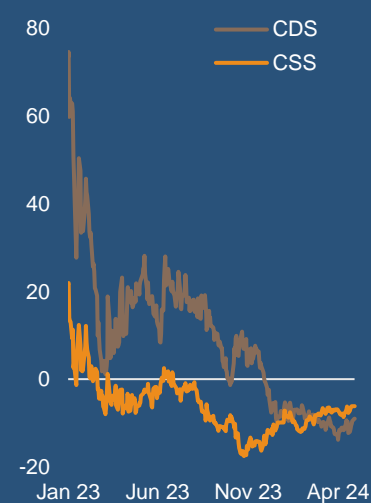
Electricity prices³

€/MWh



Dark & spark spreads⁴

€/MWh



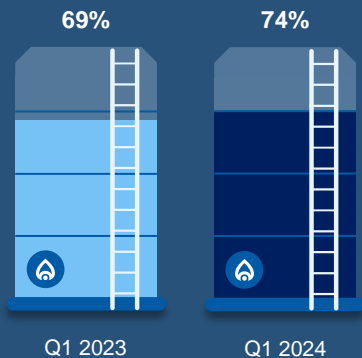
Operating indicators

Greener Commodities

Gas storage filling

%

+5%
points

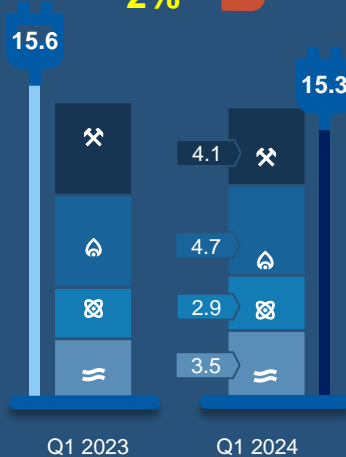


Green & Flexible Generation

Production volume¹

TWh

-2%

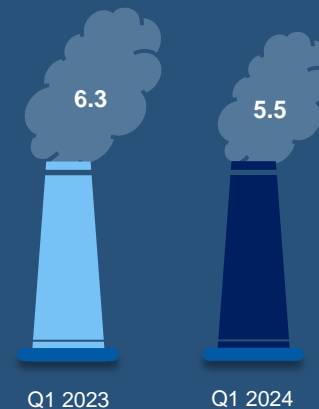


Group carbon emissions

Scope-1²

m tons

-12%



1. Coal-fired generation includes co-feed biomass: Q1 2024: 0.25 TWh (Q1 2023: 0.24 TWh).

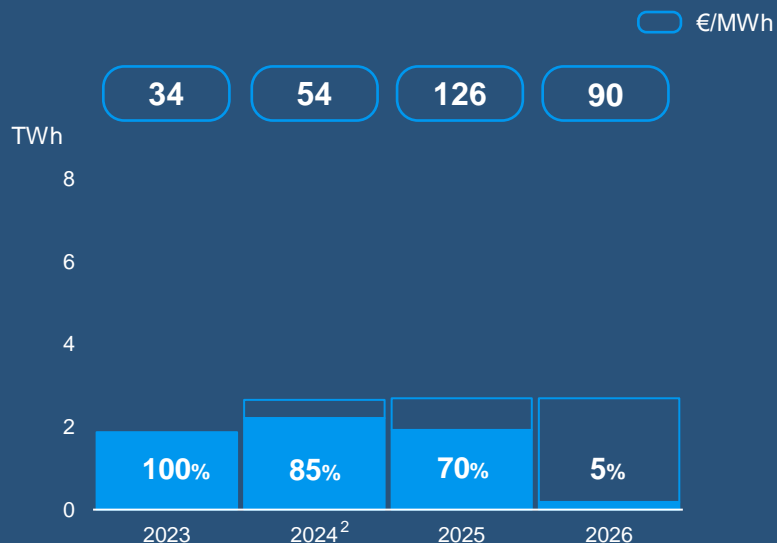
2. Direct fuel-derived carbon emissions.

Electricity generation – Volumes

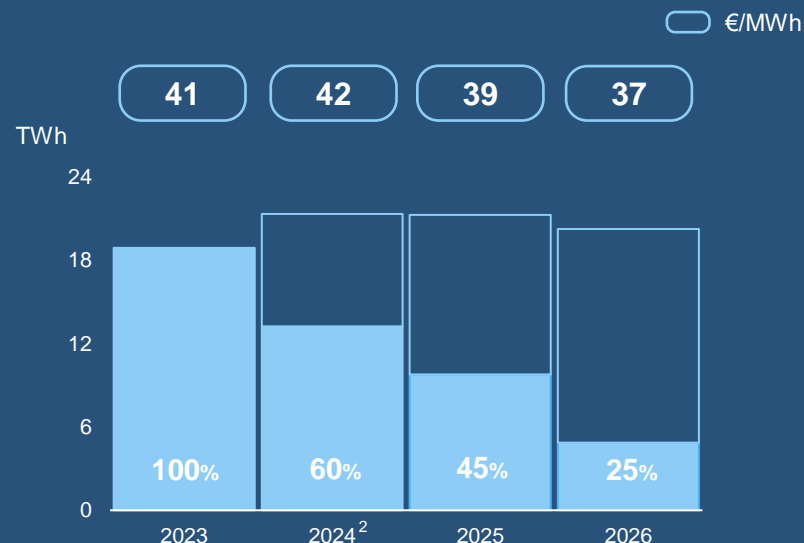
TWh		Q1 2024 Accounting view	Q1 2023 Accounting view
Hydro	Subtotal	3.51	3.07
	Germany ¹	1.56	1.14
	Sweden	1.95	1.93
Nuclear	Sweden	2.93	2.70
Gas	Subtotal	4.74	4.89
	Germany	1.26	1.17
	United Kingdom	2.67	3.05
	Netherlands	0.38	0.17
	Sweden ²	0.00	0.00
	Hungary	0.42	0.50
Hard coal	Subtotal	4.14	4.93
	Germany	1.82	2.55
	United Kingdom	1.04	0.93
	Netherlands ³	1.28	1.45
Total	15.31	15.59	

Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordic¹



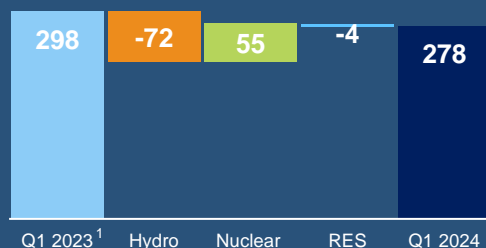
Adjusted EBITDA and Adjusted EBIT – By segment and sub-segment

€m		Q1 2024 Adj. EBITDA	Q1 2023 ¹ Adj. EBITDA	Q1 2024 Adj. EBIT	Q1 2023 ¹ Adj. EBIT
Green Generation	Subtotal	278	298	246	267
	Hydro	140	212	123	195
	Nuclear	145	90	129	74
	Renewables	-7	-3	-7	-3
Flexible Generation	Subtotal	656	901	576	745
	Gas-fired Generation	207	409	156	366
	Coal-fired Generation	449	492	419	379
Greener Commodities	Subtotal	-13	-242	-49	-281
	Gas Midstream	-32	-475	-66	-511
	Greener Gases	-5	-5	-5	-5
	Power & Other	23	238	22	235
Administration / Consolidation		-36	34	-41	28
Total		885	991	732	759

Adjusted EBITDA – Main earnings drivers by sector

Green Generation

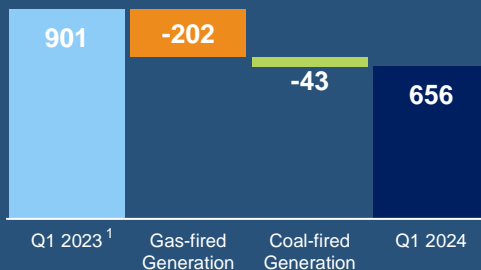
€m



- Hydro: Lower margin contributions in Hydro Sweden and Hydro Germany
- Nuclear: Slight price and volume driven upside due to better Ringhals 4 availability
- Renewables: Still in ramp-up mode with very low negative contributions

Flexible Generation

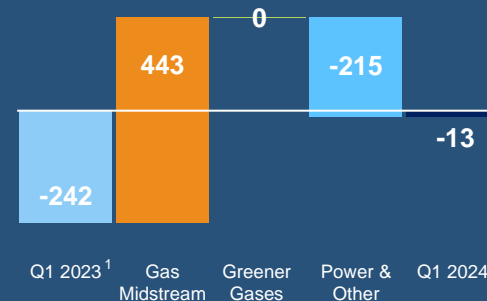
€m



- Gas-fired Generation and Coal-fired Generation: Lower contribution as spreads below prior year's record level and lower generation volumes partially offset by positive carbon phasing effect

Greener Commodities

€m



- Gas Midstream: Absence of burden from earnings shifts between 2022 and Q1 2023
- Greener Gases: In ramp-up mode with low negative contributions
- Power & Other: Prior year's record trading results normalized

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

€m	Q1 2024	Q1 2023 ¹
Income / loss before financial results and taxes	627	7,440
Net income / loss from equity investments	0	0
Depreciation, amortization, impairments & reversals	154	1,095
Economic depreciation, amortization, impairments & reversals	154	233
Impairment charges/reversals	0	862
EBITDA	780	8,536
Non-operating adjustments	105	-7,544
Net book gains (-) / losses (+)	0	-1
Impact of derivative financial instruments	220	-9,551
Adjustments of revenue & cost of materials from physically settled commodity derivatives to contract price	-551	1,595
Restructuring / cost-management expenses (+) / income (-)	0	0
Miscellaneous other non-operating earnings	436	413
Adjusted EBITDA	885	991
Economic depreciation, amortization, impairments & reversals	-154	-233
Adjusted EBIT	732	759

Reconciliation of Adjusted EBITDA to Adjusted Net Income (ANI)

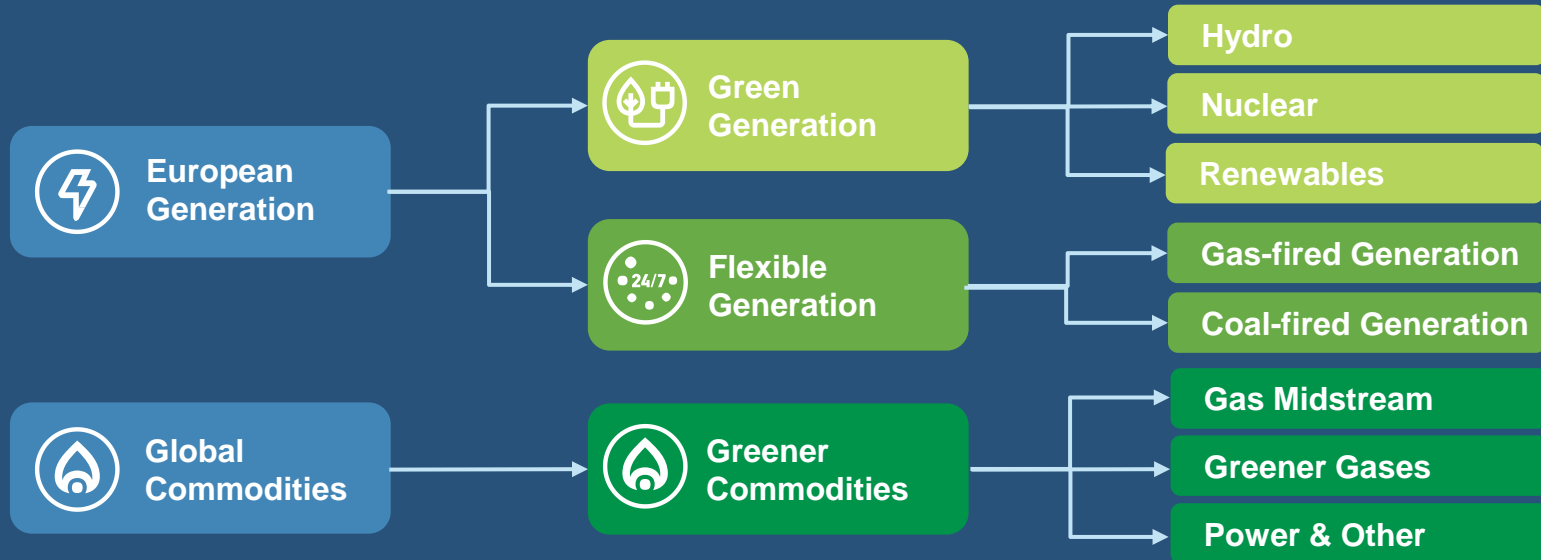
€m	Q1 2024	Q1 2023 ¹
Adjusted EBITDA	885	991
Economic depreciation, amortization, impairments & reversals	-154	-233
Adjusted EBIT	732	759
Economic interest result	52	-118
Economic other financial results	0	0
Adjusted EBT	784	640
Taxes on operating result	-206	-180
Minority participations	-7	-2
Adjusted net income (ANI)	570	458
Tax rate on adjusted EBT	26.3%	28.1%

New segmentation effective since 1 January 2024

Old segmentation

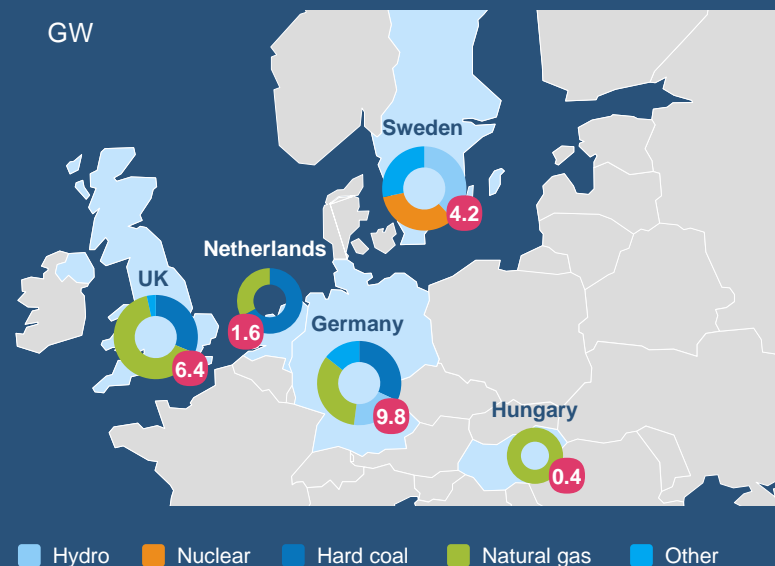
New segmentation

New Sub-Segments

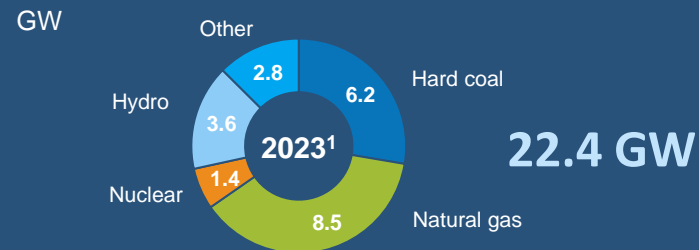


Well-diversified European generation portfolio

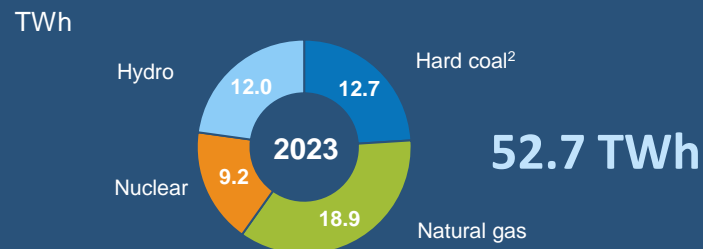
Net capacity by country and fuel type¹



Net capacity by fuel type



Electricity generation by technology



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