



Empower Energy Evolution

Capital Markets Story

August – November 2021



Uniper at a glance
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New leadership team

uni per Board of Management

Prof. Dr. Klaus-Dieter
Maubach

Chief Executive Officer since
March 29th, 2021



Tiina Tuomela

Chief Financial Officer since
March 29th, 2021



David Bryson

Chief Operating Officer since
November 1st, 2019



Niek den Hollander

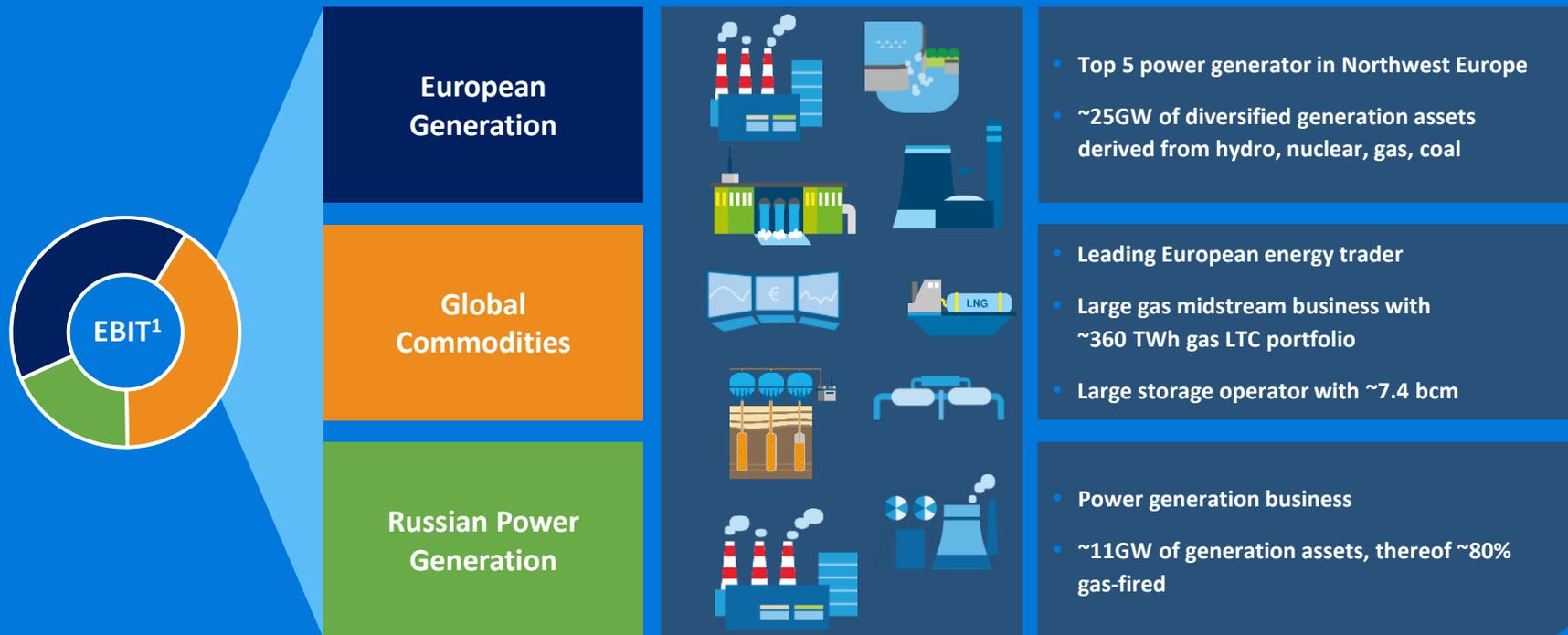
Chief Commercial Officer since
June 1st, 2020



Board of Management's main focus

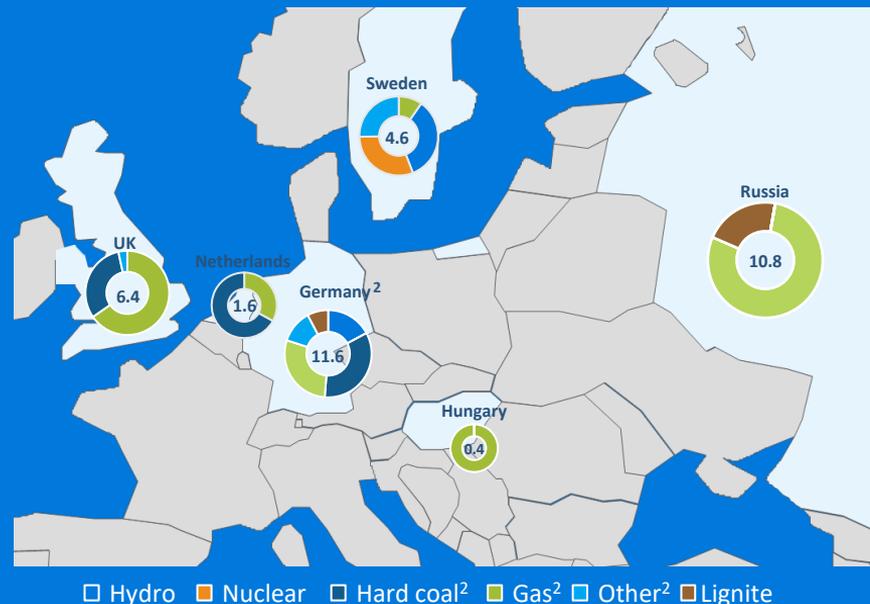
- Accelerate strategy execution at Uniper
- Greater ambition regarding joint value potential with Fortum
- Primary focus on power generation, commodities, hydrogen and renewables – positioning Uniper as a growth platform
- Looking constantly for new opportunities for value creation in the fast-changing operating environment

Uniper – at a glance

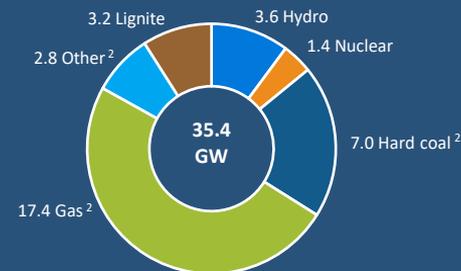


Well-diversified international generation portfolio

Net capacity by country and fuel type (GW)¹



Net capacity by fuel type (GW)¹



Electricity production by technology (TWh)



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



Supply portfolio

- ~2,200 TWh of natural gas procurement
- ~360 TWh LTCs contracted with time and volume flexibility
- ~40 TWh LNG LTCs contracted with the aim of expanding sourcing
- Market-reflective pricing



Infrastructure portfolio

- Shareholdings in major European transmission pipelines
- Bookings across Europe (hub-to-hub; market or storage entry-exit)
- No 4-storage player in Europe with 7.4 bcm of storages in GER, UK and AU
- LNG regasification bookings at Gate and Grain and access to terminals in Spain



Sales & Trading

- ~2,200 TWh of gas sales, thereof ~220 TWh B2B sales
- ~1,000 customers (municipal utilities, industrials, power plants)
- Gas, power, energy related services

Energy.Uniper App now provides daily energy market news



Daily “European Utilities Watt Matters Newsletter” from Bloomberg Intelligence and further improvements now offer even more user value



Just-in-time access to Uniper information and news, including social media channels, upcoming Uniper events, free of charge



Energy market data & financials with commodity prices, European utilities stock information, consensus and direct link to Uniper’s financial reports & presentations



Improved user experience and engagement for our external and internal stakeholders



NEW



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Uniper's evolutionary steps



Empower energy evolution – Towards carbon neutrality



Hydro



Nuclear



Clean thermal
generation



Renewables



Green gas

Vision for a clean energy portfolio

Sustainability ambitions further increased

	European Generation	Global Commodities	Russian Power
Group-wide target	Commitment to become carbon neutral by 2050 (Scope 1, 2 & 3)		
Road to carbon neutrality	>50% emission reduction by 2030 ¹	Actively reduce carbon emissions	
	Carbon neutral by 2035 at the latest	Scope 3 targets to be developed in 2021	Focus on RES ³ capacity scheme
	Implementation of EU-Taxonomy		
	Implementation of TCFD ² framework		

European Generation carbon-neutral by 2035

Carbon emissions of European Generation (net)

Mt CO₂



Uniper's strategy: Clear transition agenda



Coal generation



► Decarbonize

- **Exit path** for hard coal and lignite fleet, aiming for new business & employment prospects
- **Improve** carbon footprint of remaining fleet
- **Materialize** commercial value with brownfield site conversions

► Active de-risking



Gas generation & gas midstream



► Expand & decarbonize

- **Expand** Customer Solutions business with industrial customers TSOs
- **Materialize merchant upside** of existing efficient gas-fired power generation
- **Decarbonisation** of gas flows as long-term goal with upside for existing generation and gas midstream

► Leverage current portfolio



Carbon-free generation



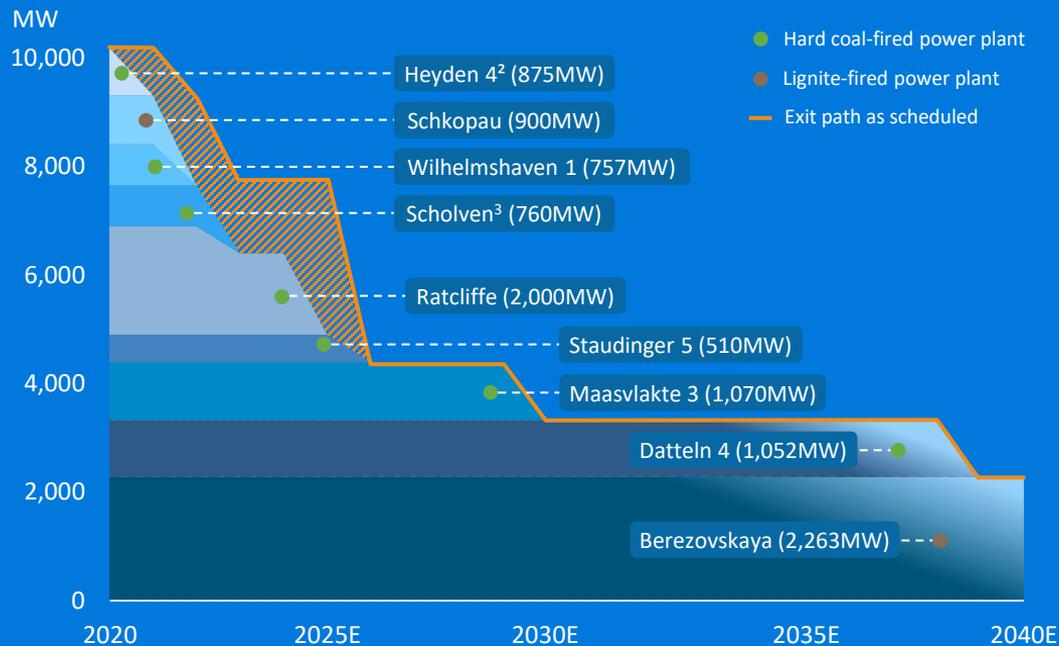
► Expand

- **Expand** carbon-free position by either direct exposure to the renewable value chain or act as enabler of renewable projects
- **Key focus** on sustainable portfolio transformation

► Explore new options

Uniper's coal power exit – De-risking and protecting cash flows

Uniper's coal fleet¹ – Exit path

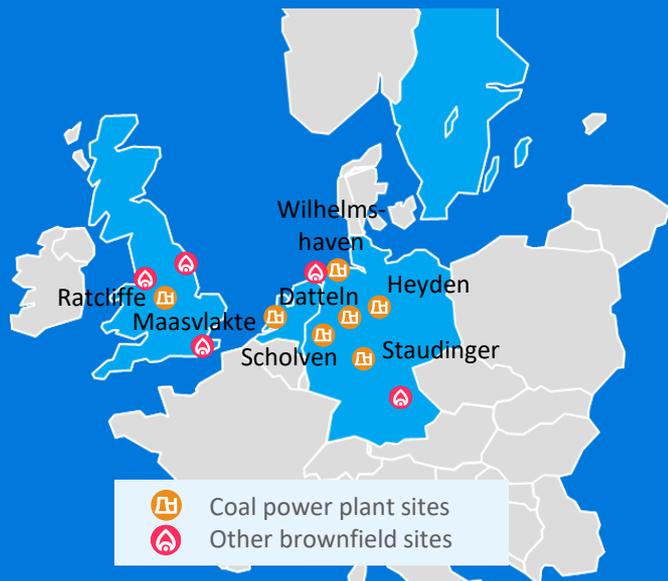


Key messages

- Exit from lignite-fired power generation in Europe by autumn 2021
- Ambitious exit path for hard coal-fired generation in Germany:
 - Heyden: end of commercial operations at the end of 2020²
 - Wilhelmshaven: end of commercial operations at the end of 2021
 - Scholven C: end of commercial operations at the end of October 2022³, remaining units to be shut down by year-end 2022
 - Staudinger 5: shutdown by 2025 at the latest
- Accelerated coal exit in UK: one unit of Ratcliffe power plant (500MW) to be shut down already by end of September 2022, remaining site closure brought forward to 2024

New investment opportunities for our brownfield sites

Uniper's power plant sites



New solutions

- Plans for own and 3rd party use
- Offering power assets & services for new applications or new security-of-supply solutions



Site conversion to industrial hubs

- Attract new customers to sites
- Expansion of own energy-related activities, e.g. waste-to-energy, servicing new data centers

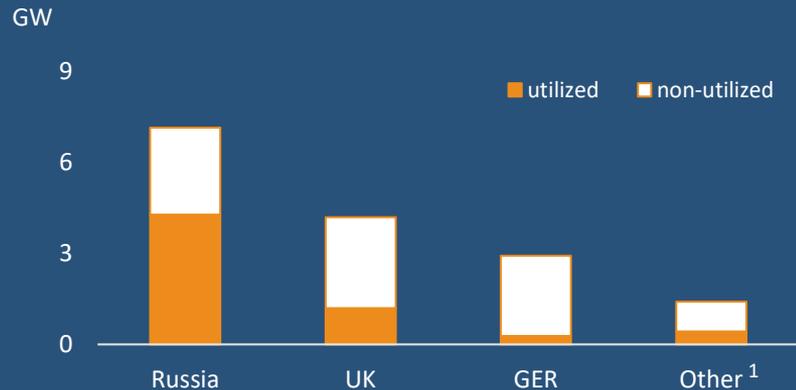


Site conversion to gas-fired plants

- New CHP plant at Scholven site in execution mode
- Further power plant projects tailored to specific needs in advanced planning mode

Materialize merchant upside of existing highly efficient gas-fired power generation

Uniper's gas-fired fleet with load factors 2020



- Fuel switch ongoing across Europe
- European spark spreads with further upside due to nuclear and coal phase-out
- German gas-fired power stations with upside in merchant market

Uniper's gas plants well positioned



- Uniper's gas plants in system-critical position to serve TSO-product needs
- Adequate compensation for providing flexibility & stability is key to ensure increasing share of renewables

Gas-fired generation as key element for growth and carbon reduction

Solutions for TSO customers

- New TSO grid stability products in GER and UK
- Capacity up to ~300MW per project
- Commissioning from 2021 onwards

Solutions for industrial customers

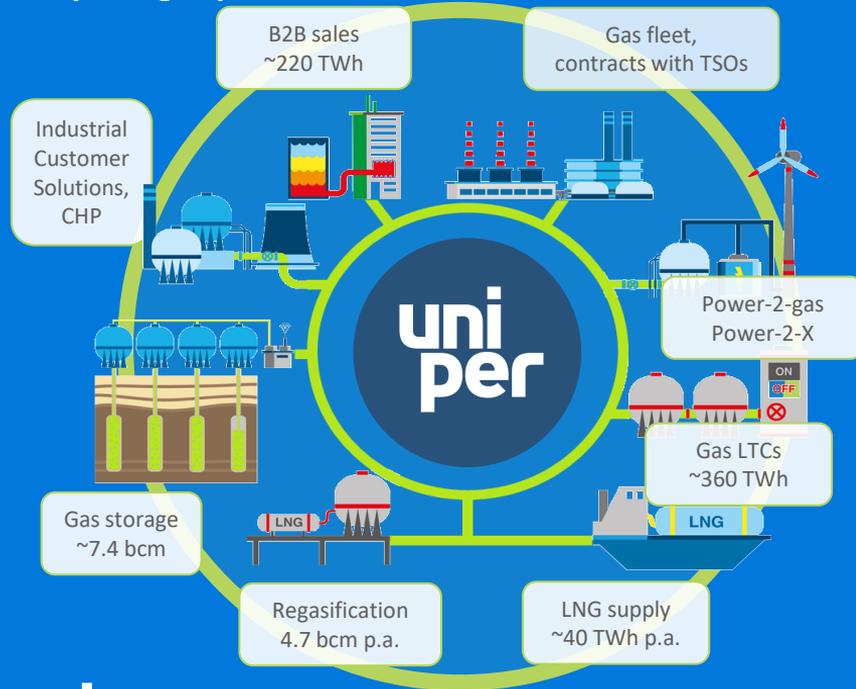
- Low carbon steam/energy solutions with new build or refurbishment of customer sites
- Core markets are GER, UK, NL
- Various design contracts closed, construction tenders pending with possible CoD post 2021

Modernization of gas-fired plants

- Winner of tenders to refurbish four gas-fired units in Russia with total capacity of c. 3,300MW
- Russian units will be recommissioned in 2022-2026
- Further upgrades under review

Gas as key enabler of the energy transition – Hydrogen making net zero possible

Uniper's gas portfolio



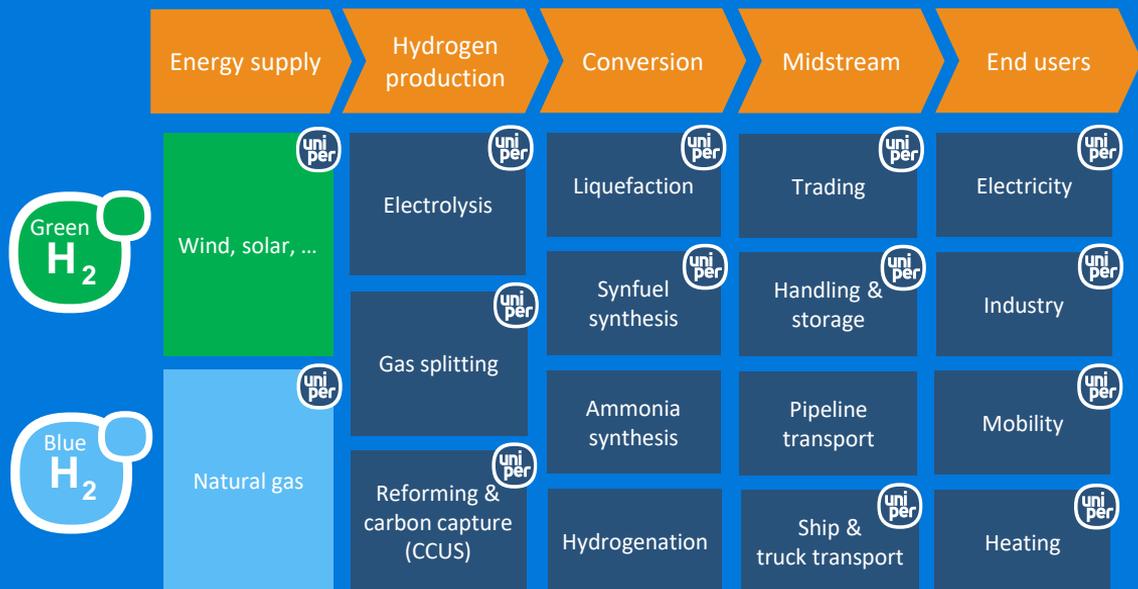
Uniper pushing for hydrogen

- Hydrogen is key to climate neutrality as electrification alone cannot achieve climate goals
- Green and blue hydrogen needed to decarbonize Europe
- EU and Germany with ambitious new hydrogen plans
- EU's roadmap heading for 40GW of electrolyser capacity by 2030 with Germany contributing 5GW
- Legislative action needed to drive decarbonization of gas



The development of our hydrogen strategy is a key priority

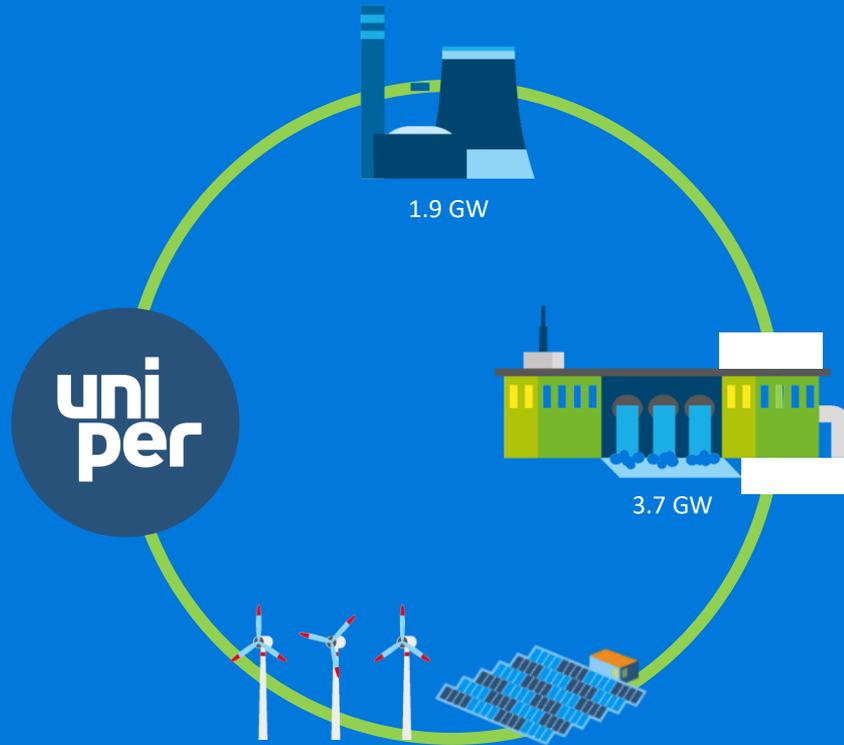
Uniper's focus areas on the hydrogen value



Key messages

- Uniper with multi-approach strategy:
 - Supporting policy makers in creating a functioning regulatory framework
 - JVs in flagship projects as technology leader to enable the power sector to be hydrogen-ready
- Key focus markets are heavy industry, mobility and power generation
- Uniper's franchise could deal with an increasing amount of hydrogen today
- Initial projects envisage electrolyzers in the order of 30MWe1 to >100MWe1

Uniper's reliable carbon-free portfolio today



~13 TWh p.a. of nuclear production in SWE

- Concessions for Oskarshamn 3, Forsmark 1-3 & Ringhals 3-4 run into early to mid 2040ies

~13 TWh p.a. of hydro production in SWE & GER

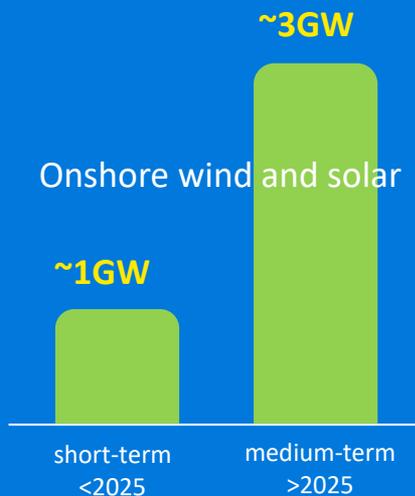
- Concessions to operate are either unlimited (SWE) or long-term (GER 2030-2050+) with subsequent extension optionality

~5 TWh p.a. of PPAs until 2023

- Enabling renewable energy projects as off-taker under long-term purchase price agreements (PPAs) in Europe and North America

Uniper developing a renewables portfolio

Uniper's growth ambitions



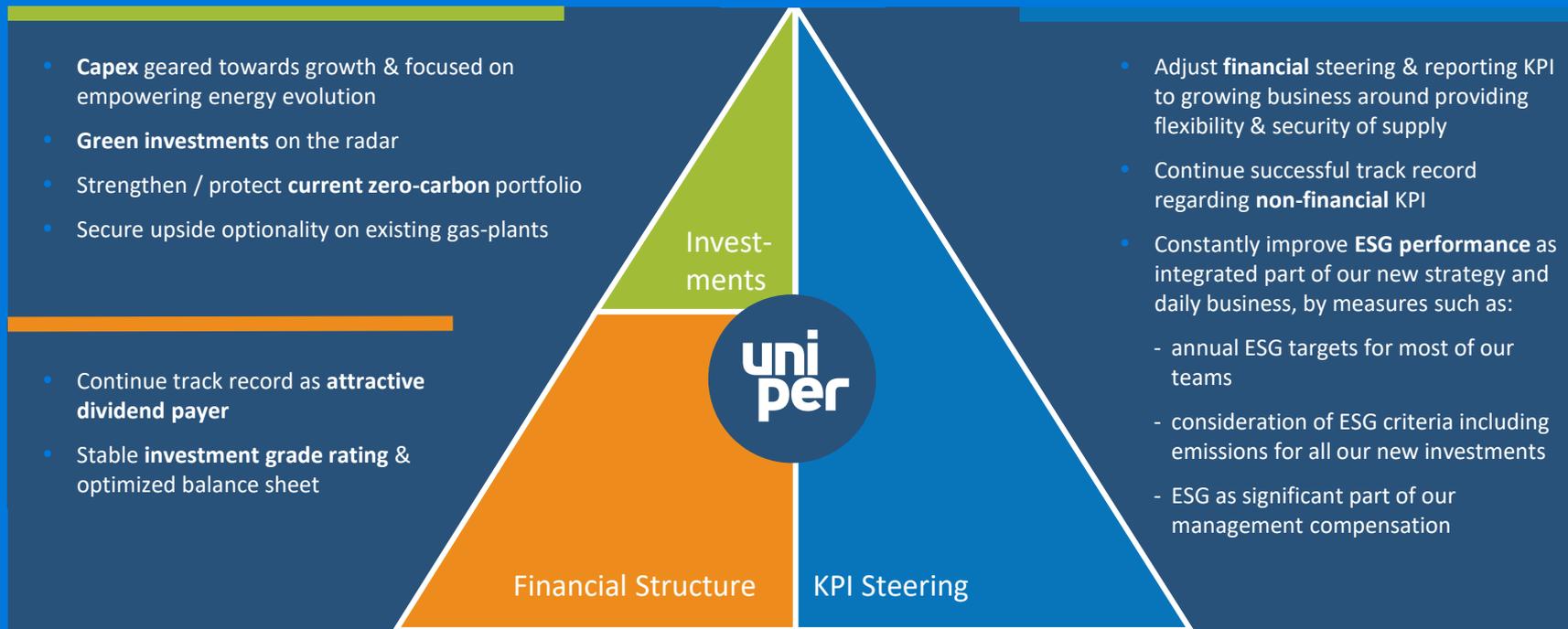
Optionality on owned sites



Key messages

- Kickstart a large-scale solar and wind power generation portfolio
- Capturing the potential on owned sites
- Cooperating with Fortum brings additional expertise and resources benefiting both companies: "One Team Approach"

Strategic ambitions impact steering



Investment policy revised – Focused growth

Investment plan FY 2021 - 2023

Total capex budget €2.7bn¹



- Uniper's strategy is based on decarbonization & portfolio transition
- Within FY 2021 - 2023 ~€1.2bn earmarked for maintenance & replacement investments

Growth investments FY 2021 - 2023

Budget of ~€1.5bn with clear focus

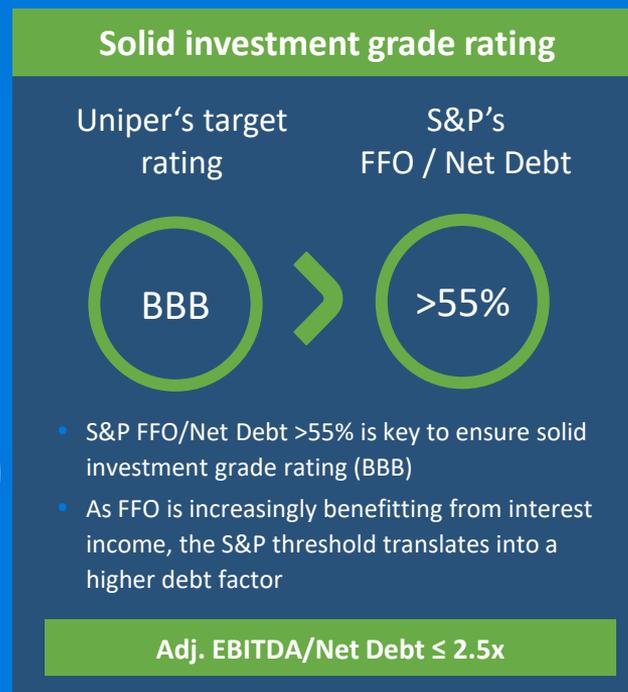
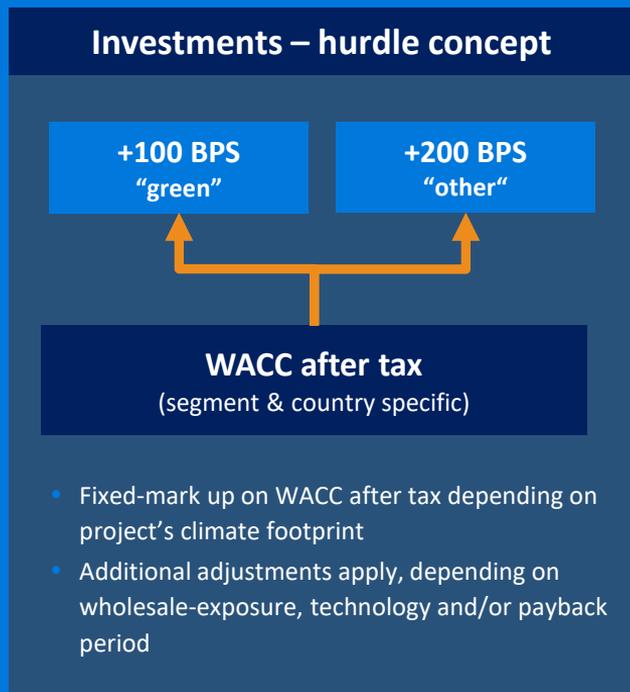


Share of planned growth investments in investment plan FY 2021 - 2023

Major growth projects

- Green power & gas
- Irsching 6
- Scholven 3
- Russian gas-fleet modernization
- UK grid stability project
- Brownfield development

Financial framework with clear boundaries



Attractive Uniper dividend

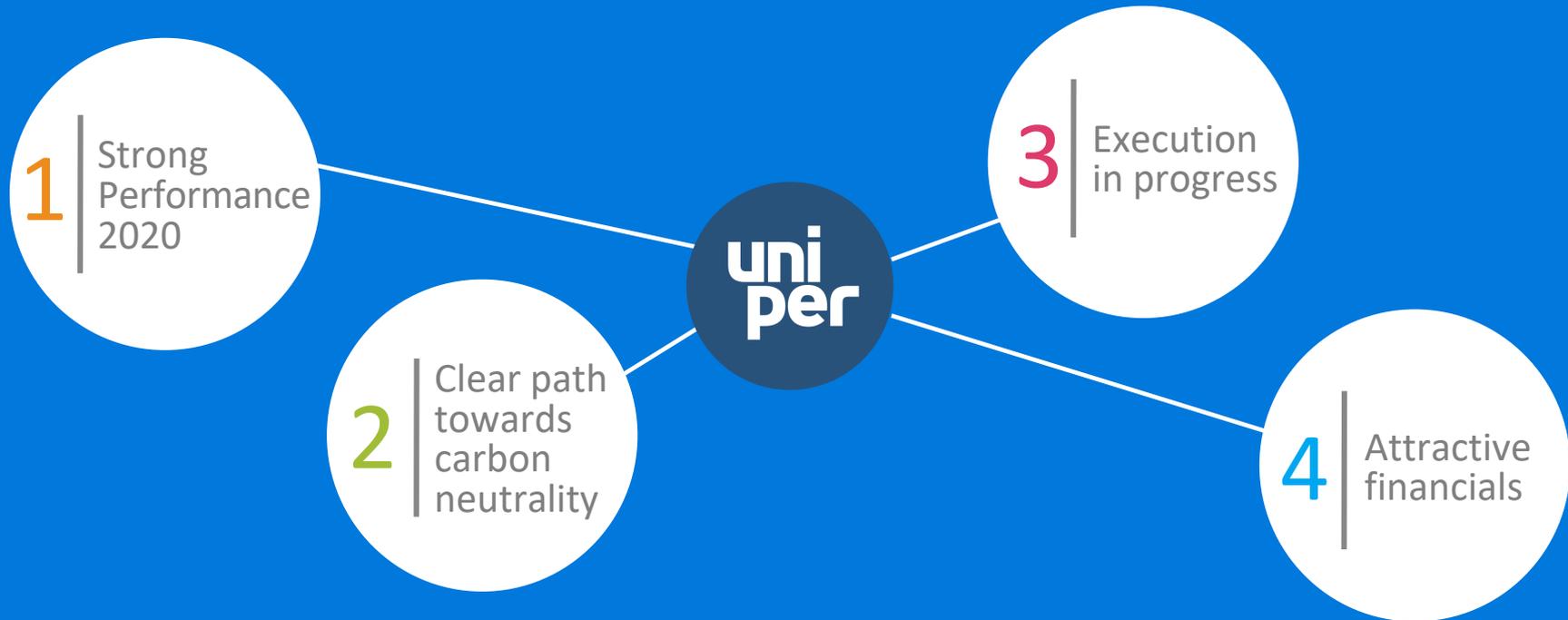
Dividend development between FY 2016 and FY 2020



Main messages

- Continue track record as attractive dividend payer
- Healthy balance between attractive shareholder remuneration, the company's ability to make investments and balance sheet stability
- Implied payout ratio of 65% of Adjusted Net Income for FY 2020 underlines strong earnings base

Key takeaways





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Highlights – Sound results

Performance

- Adj. EBIT H1 2021 €580m (€691m in H1 2020)
- Adj. Net Income H1 2021 €485m (€527m in H1 2020)
- Sound operating results blurred by stronger intra-year phasing effects (which will completely reverse until year-end)
- Full-year 2021 outlook unchanged, earnings range confirmed
- Working intensively on the transformation of the portfolio



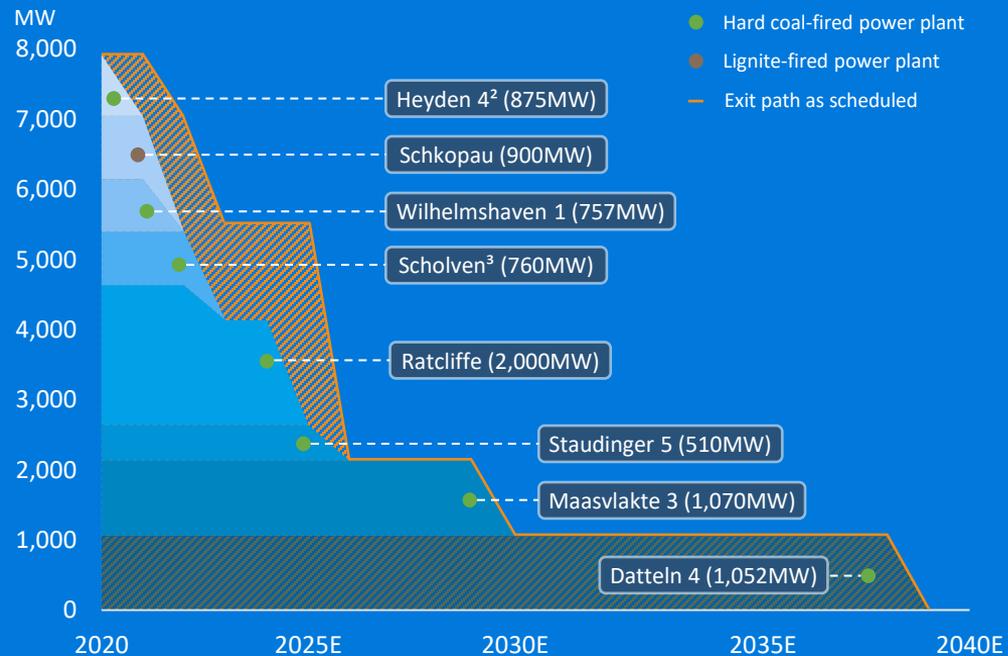
Decarbonization efforts in Europe – Coal exit ahead of plan

Decarbonization & coal exit

- Scholven coal unit C successful in Germany's 3rd coal exit auction, commercial operation to end October 2022 (subject to TSO decision)
- Accelerated coal exit in UK, one unit of Ratcliffe power plant (500MW) to be shut down already by end of September 2022, remaining site closure brought forward to 2024
- Heyden 4 assigned to German grid reserve until September 2022 to ensure security of supply
- Wilhelmshaven site to focus on hydrogen infrastructure development



Uniper's coal fleet¹ – Exit path



1. Accounting view.

2. Heyden 4, successful in Germany's 1st coal exit auction, ceased commercial operation on 01 January 2021. Assignment to German grid reserve until 30 September 2022. Final closure foreseen after expiry of system relevance.

3. End of commercial operations, technical end of operations subject to TSO decision.

Ramping-up new business areas

Renewables

- ‘One Team’ - Uniper and Fortum with joint platform for onshore wind and solar in Europe
- Targeting joint additional renewables capacity of 1.5GW to 2GW (net capacity) until 2025
- Signing new PPA¹ deals in Spain and North America

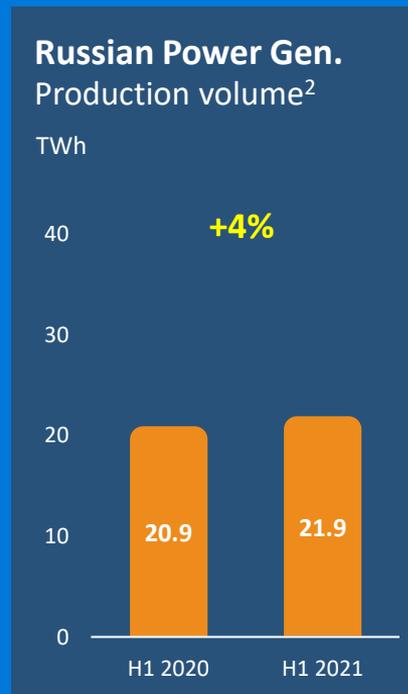
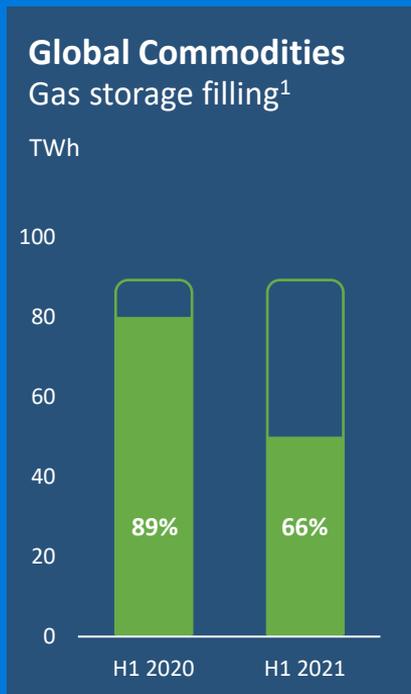


Green gas

- ‘Green’ methanol in Sweden – project AIR receives financial support from Swedish Energy Agency
- New initiatives to drive development of hydrogen economy in Europe (e.g. MoU² Shell and Uniper)
- ‘Green’ ammonia for Europe – cooperation agreement with Oman’s strategic green hydrogen project HYPOR[®] Duqm
- Mobility – Uniper subsidiary Liqvis offers carbon-free LNG for trucks



Operating indicators – Following trend from Q1



Key financials H1 2021 – Mostly below last year

Adjusted EBIT

€m



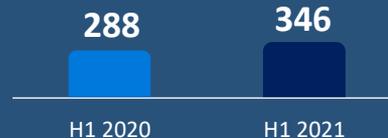
Adjusted EBITDA

€m



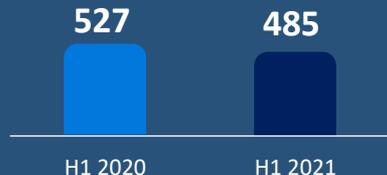
Operating Cash Flow (OCF)

€m



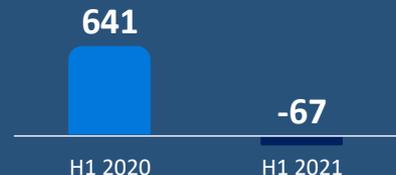
Adjusted Net Income (ANI)

€m



Net Income¹

€m



Economic Net Debt (END)²

€m



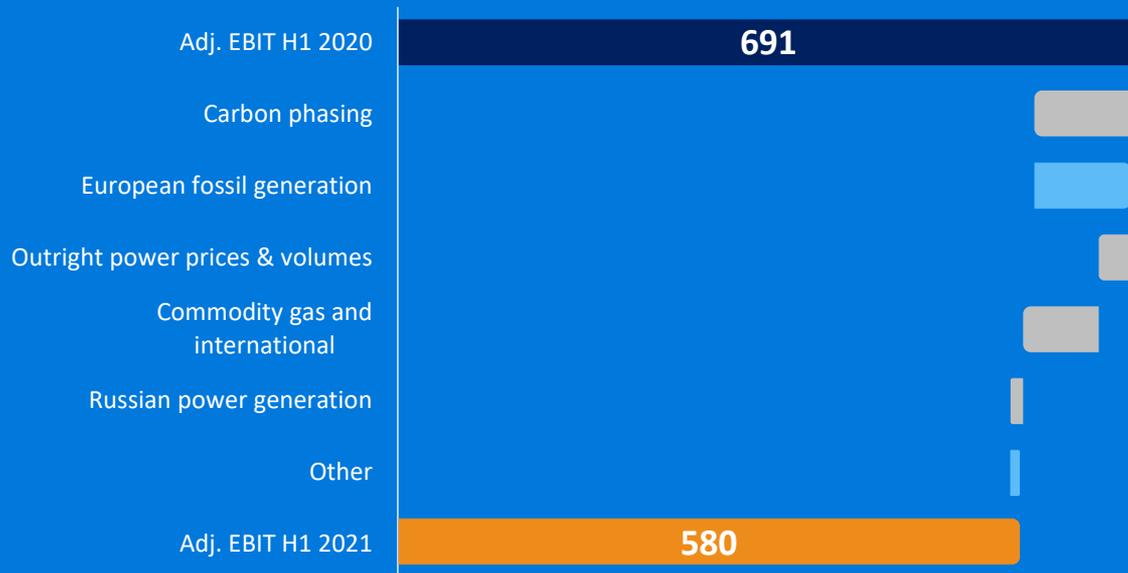
1. Net income attributable to Uniper shareholders.

2. Updated definition includes additional securities within "Margining Receivables" beginning on 30 June 2021. Prior year's value has been adjusted accordingly.

Adjusted EBIT – Stable business, high carbon phasing effect

Reconciliation Adj. EBIT H1 2020 to H1 2021

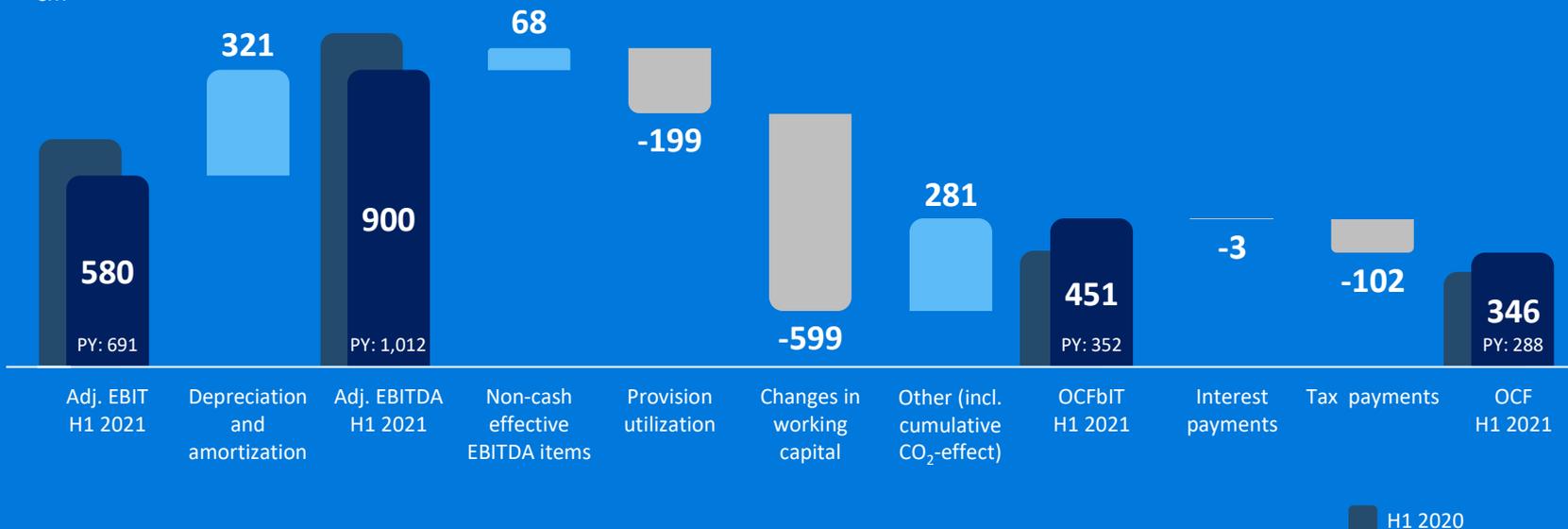
€m



Adj. EBIT(DA) to OCF – Benefitting from stronger cash-conversion

Reconciliation Adj. EBIT H1 2021 to Operating Cash Flow H1 2021

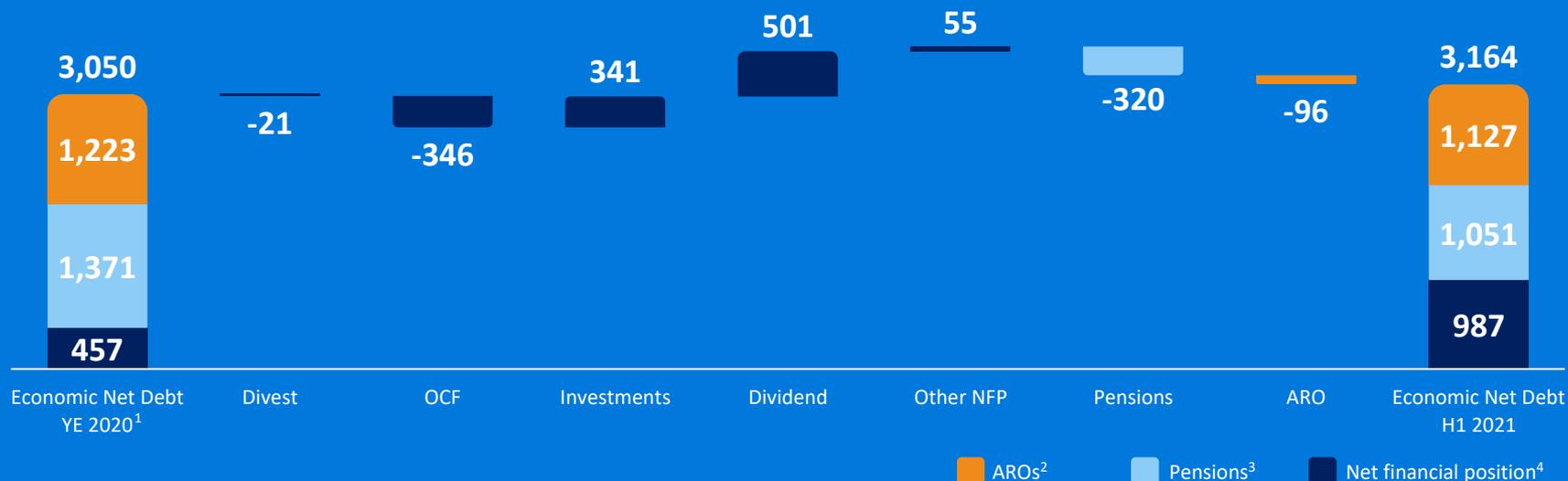
€m



Economic Net Debt – Higher interest rates partly compensate seasonal increase

Reconciliation of Economic Net Debt YE 2020 to H1 2021

€m



1. Updated definition includes additional securities within “Margining Receivables” beginning on 30 June 2021. Prior year’s value has been adjusted accordingly.

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 0.4%-points in Germany and 0.5%-points in UK since end of 2020.

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

Outlook FY 2021 – Guidance reiterated

Adjusted EBIT

€m



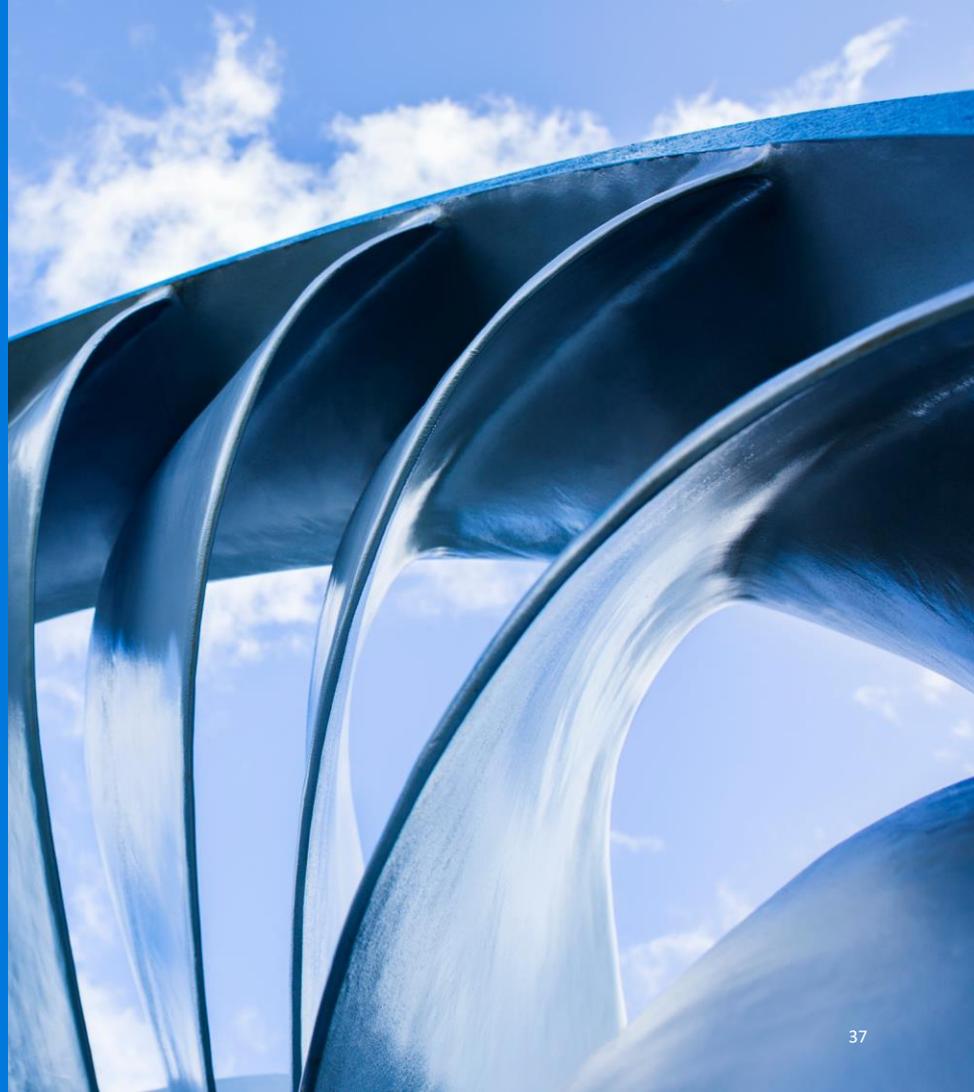
Adjusted Net Income (ANI)

€m





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Commodity prices – Ongoing price rally

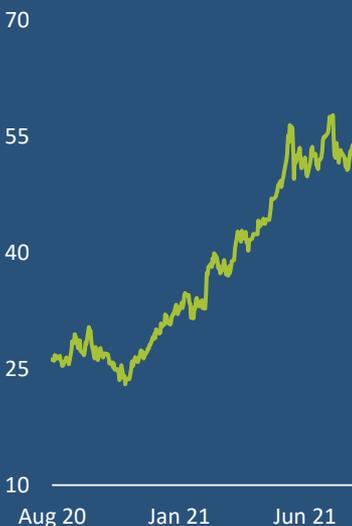
Gas prices¹

€/MWh



Carbon prices²

€/t CO₂



Electricity prices³

€/MWh



Dark & spark spreads⁴

€/MWh



Outright power hedging in Germany and Nordic

Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordic¹



1. As of 30 June 2021. Price calculations are based on pro-rata volumes. Contracts for differences and Guarantees of origins are included. Figures for 2021 reflect front months, i.e. excluding the realized period.

2. Achieved prices and volumes.

3. Including financially settled volumes.

Generation capacity by technology & region

In MW ¹		30 Jun 2021	31 Dec 2020
Gas	Russia	7,139	7,139
	United Kingdom	4,180	4,180
	Germany	2,920	2,912
	Netherlands	525	525
	Sweden	–	449
	Hungary	428	428
Hard coal	Germany	3,954	3,954
	United Kingdom	2,000	2,000
	Netherlands	1,070	1,070
Lignite	Russia	1,895	1,895
	Germany	500	500
Hydro	Germany	1,918	1,927
	Sweden	1,771	1,771
Nuclear	Sweden	1,735	1,996
Other	Germany	646	1,418
	Sweden	1,190	1,162
	United Kingdom	221	221
Total		32,093	33,548

Net electricity generation volumes by technology & region

In TWh ¹		H1 2021	H1 2020
Gas	Russia	19.1	17.9
	United Kingdom	6.0	4.6
	Germany	2.2	0.3
	Netherlands	0.7	0.7
	Hungary	1.0	1.1
	Sweden	0.0	0.0
Hard coal	Germany	3.6	2.6
	United Kingdom	1.5	0.0
	Netherlands ²	2.3	1.7
Lignite	Russia	2.7	3.1
	Germany	1.1	1.3
Hydro	Germany ³	2.3	2.2
	Sweden	4.3	5.0
Nuclear	Sweden	6.5	6.7
Total		53.3	47.3

Adjusted EBIT(DA) by sub-segment

€m		H1 2021 Adj. EBITDA	H1 2020 Adj. EBITDA	H1 2021 Adj. EBIT	H1 2020 Adj. EBIT
European Generation	Subtotal	451	397	272	217
	Hydro	192	168	161	138
	Nuclear	82	112	51	85
	Fossil	203	140	89	19
	Other / Consolidation	-26	-23	-29	-25
Global Commodities	Subtotal	582	656	501	571
	Gas	257	564	215	525
	International / Other	294	35	267	5
	Power	31	57	19	41
Russian Power Generation		161	172	111	123
Administration / Consolidation		-294	-212	-304	-220
Total		900	1,012	580	691

Adjusted EBIT – Development by sub-segment

European Generation

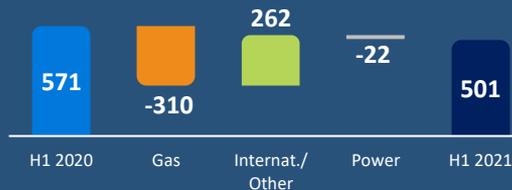
€m



- ↗ **Hydro:** Volume normalization in Hydro SWE, compensated by overall price effect upside (higher spot prices, ancillary services)
- ↘ **Nuclear:** Lower average achieved prices & volumes
- ↗ **Fossil:** Datteln 4, Irsching 4 & 5 and higher UK capacity market income, partly offset by lower forward optimization results and intra-year carbon phasing effect

Global Commodities

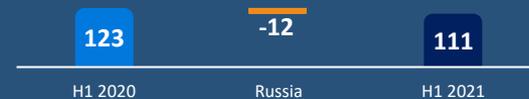
€m



- ↘ **Gas midstream:** Lapse of extraordinary strong results in 2020
- ↗ **International/Other:** Strong contribution from US and LNG business
- ↘ **Power:** Mainly lower prop trading

Russian Power Generation

€m



- ↘ **Russia:** Mainly driven by negative FX-effect and transfer of Shaturuskaya & Yaivinskaya plants from CSA to KOM scheme; only partial compensation by COD of Berezovskaya 3

Reconciliation of Income/Loss before Financial Results & Taxes

€m	H1 2021	H1 2020
Income / Loss before financial results and taxes	-252	868
Net income / loss from equity investments	8	5
EBIT	-243	873
Non-operating adjustments	823	-182
<i>Net book gains (-) / losses (+)</i>	-12	-1
<i>Impact of derivative financial instruments</i>	755	-716
<i>Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price</i>	11	276
<i>Restructuring / Cost-management expenses (+) / income (-)</i>	12	60
<i>Miscellaneous other non-operating earnings</i>	45	111
<i>Non-operating impairment charges (+) / reversals (-)</i>	12	89
Adjusted EBIT	580	691
<i>For informational purposes: Economic depreciation and amortization / reversals</i>	321	321
<i>For informational purposes: Adjusted EBITDA</i>	900	1,012

Reconciliation of Adjusted EBIT to (Adjusted) Net Income

€m	H1 2021	H1 2020
Adjusted EBIT	580	691
Economic interest result	82	16
<i>Interest results for leasing</i>	-10	-12
<i>Interest from financial assets / liabilities</i>	42	36
<i>Interest cost from provisions for pensions and similar provisions</i>	-6	-8
<i>Accretion of provisions for asset retirement obligations and other provisions</i>	—	-8
<i>Capitalized interest¹</i>	13	41
<i>Other</i>	43	-35
Taxes on operating result	-150	-155
Minority participations on operating result	-25	-25
Adjusted Net Income	485	527
Non-operating EBIT adjustments	-823	182
Non-operating interest	-21	-29
Minority participations on non-operating earnings and on other financial result	-22	-11
Other financial result	87	-15
Taxes on non-operating result and on other financial result	226	-14
Net income / loss attributable to shareholders of the Uniper SE	-67	641

Cash-effective investments

Investments by segment

€m	H1 2021	H1 2020
European Generation	262	187
Global Commodities	19	27
Russian Power Generation	54	57
Administration / Consolidation	7	9
Total	341	279

Investment split – Growth and Maintenance

€m	H1 2021	H1 2020
Growth	186	175
Maintenance & replacement	154	104
Total	341	279

Economic Net Debt

€m	30 Jun 2021	31 Dec 2020
Liquid funds	443	289
Non-current securities	109	98
Margining receivables ¹	2,019	898
Financial liabilities and liabilities from leases	3,558	1,743
Net financial position	987	457
Provisions for pensions and similar obligations	1,051	1,371
Asset retirement obligations ²	1,127	1,223
Economic Net Debt	3,164	3,050

Consolidated balance sheet (1/2) – Assets

€m	30 June 2021	31 Dec 2020
Goodwill	1,775	1,751
Intangible assets	721	734
Property, plant and equipment and right-of-use assets	9,902	9,769
Companies accounted for under the equity method	337	380
Other financial assets	1,084	926
Financial receivables and other financial assets	4,081	4,047
Receivables from derivative financial instruments	11,644	2,723
Other operating assets and contract assets	226	182
Deferred tax assets	1,060	1,061
Non-current assets	30,830	21,572
Inventories	1,812	1,166
Financial receivables and other financial assets	2,292	1,128
Trade receivables	5,442	6,522
Receivables from derivative financial instruments	27,955	7,284
Other operating assets and contract assets	1,820	1,999
Income tax assets	55	23
Liquid funds	443	289
Assets held for sale	250	239
Current assets	40,069	18,650
Total assets	70,899	40,222

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

€m	30 June 2021	31 Dec 2020
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	2,842	3,082
Accumulated other comprehensive income	-3,652	-3,778
Equity attributable to the shareholders of Uniper SE	10,636	10,751
Attributable to non-controlling interest	487	437
Equity (net assets)	11,124	11,188
Financial liabilities and liabilities from leases	1,022	1,027
Liabilities from derivative financial instruments	10,630	2,477
Other operating liabilities and contract liabilities	215	193
Provisions for pensions and similar obligations	1,051	1,371
Miscellaneous provisions	5,770	5,657
Deferred tax liabilities	344	333
Non-current liabilities	19,031	11,056
Financial liabilities and liabilities from leases	2,536	716
Trade payables	5,678	6,804
Liabilities from derivative financial instruments	29,641	7,550
Other operating liabilities and contract liabilities	903	1,153
Income taxes	28	95
Miscellaneous provisions	1,755	1,456
Liabilities associated with assets held for sale	205	205
Current liabilities	40,744	17,977
Total equity and liabilities	70,899	40,222

Consolidated statement of cash flows (1/2)

€m	H1 2021	H1 2020
Net income / loss	-20	677
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	348	562
Changes in provisions	444	-166
Changes in deferred taxes	-79	113
Other non-cash income and expenses	-149	-205
Gain / Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3M)	-14	-1
Changes in operating assets and liabilities and in income taxes	-184	-693
Cash provided by operating activities (operating cash flow)	346	288
Proceeds from disposals	21	10
Purchases of investments	-341	-279
Proceeds from disposals of securities (>3M) and of financial receivables and fixed-term deposits	322	223
Purchases of securities (>3M) and of financial receivables and fixed-term deposits	-1,462	-171
Changes in restricted cash and cash equivalents	–	–
Cash provided (used for) by investing activities	-1,460	-217

Consolidated statement of cash flows (2/2)

€m	H1 2021	H1 2020
Cash proceeds / payments arising from changes in capital structure ¹	-2	4
Cash dividends paid to shareholders of Uniper SE	-501	-421
Cash dividends paid to other shareholders	-15	-15
Proceeds from new financial liabilities	2,053	386
Repayments of financial liabilities and reduction of outstanding lease liabilities	-275	-270
Cash provided (used for) by financing activities	1,260	-315
Net increase / decrease in cash and cash equivalents	146	-245
Effect of foreign exchange rates on cash and cash equivalents	8	-6
Cash and cash equivalents at the beginning of the reporting period	243	825
Cash and cash equivalents from deconsolidated companies	—	—
Cash and cash equivalents of first-time consolidated companies	—	—
Cash and cash equivalents at the end of the reporting period	396	575

Financial calendar & further information

Financial calendar

05 November 2021

Quarterly Statement January – September 2021

23 February 2022

2021 Annual Report

03 May 2022

Quarterly Statement January – March 2022

18 May 2022

2022 Annual Shareholders Meeting

02 August 2022

Interim Report January – June 2022

03 November 2022

Quarterly Statement January – September 2022

Further information

<https://ir.uniper.energy>



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