



Empower Energy Evolution

Capital Markets Story

November 2021 – February 2022



Uniper at a glance
Capital Markets Story
9M 2021 Results and Outlook
Appendix



Ambitions of the 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

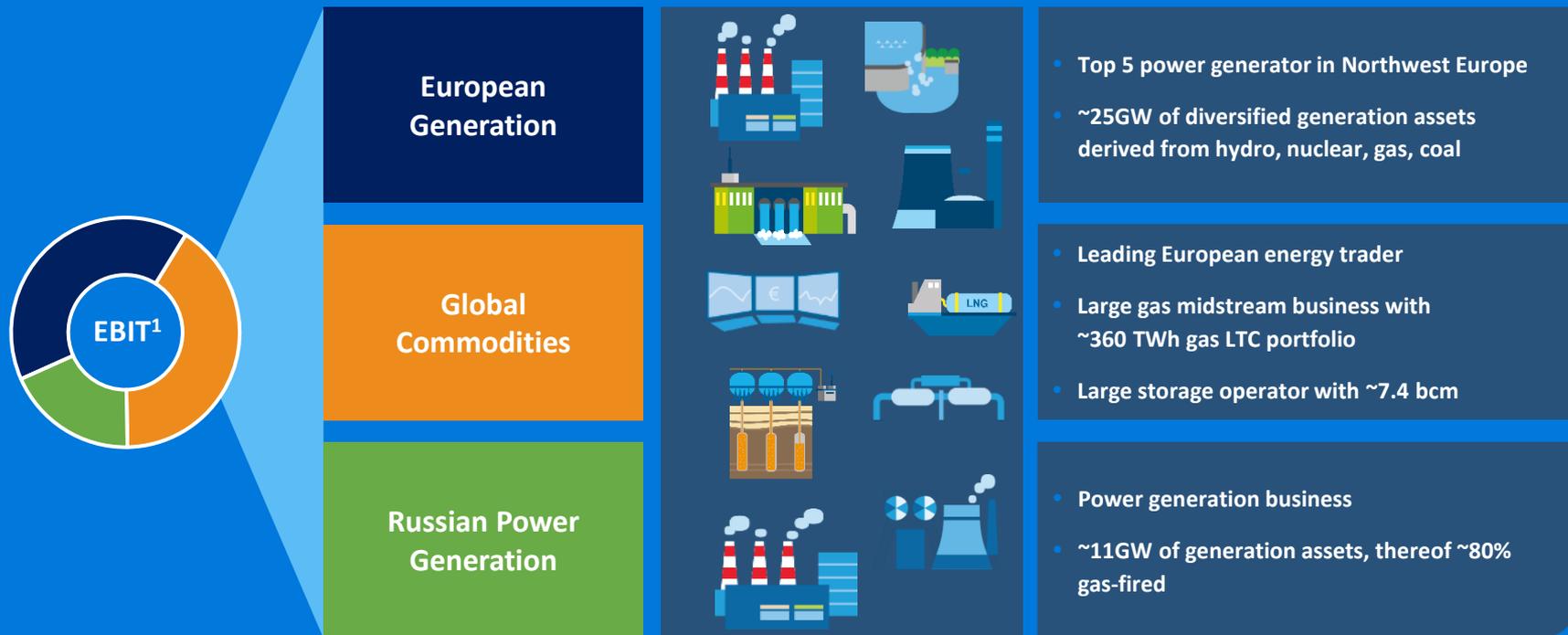
Chief Commercial Officer since
June 1st, 2020



Board of Management's main focus

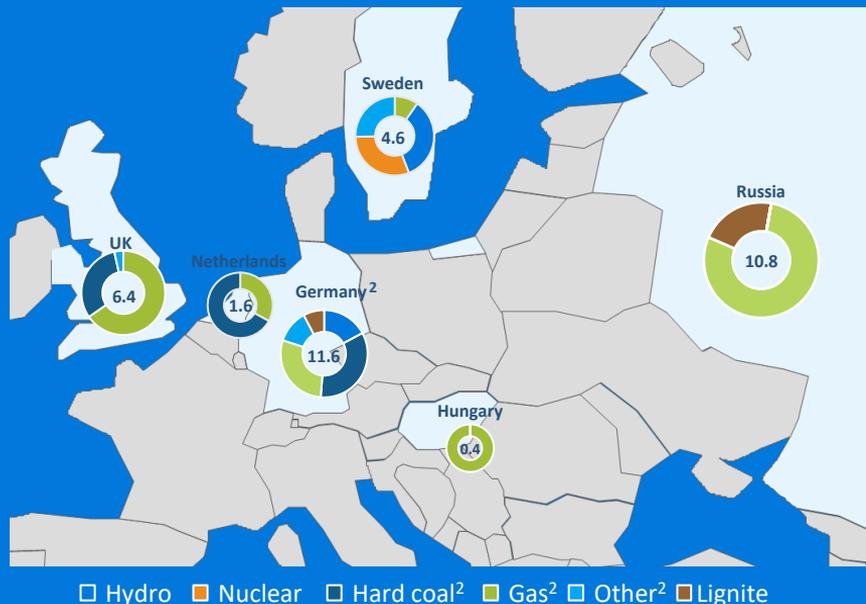
- Primary focus on power generation, global commodities, hydrogen and renewables – positioning Uniper as a growth platform
- Advance plans to accelerate carbon emissions reductions
- Deepening relationship with Fortum to unlock joint value potential
- Looking constantly for new opportunities for value creation in the fast-changing operating environment

Uniper – at a glance

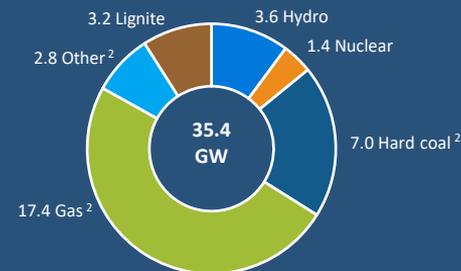


Well-diversified international generation portfolio

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

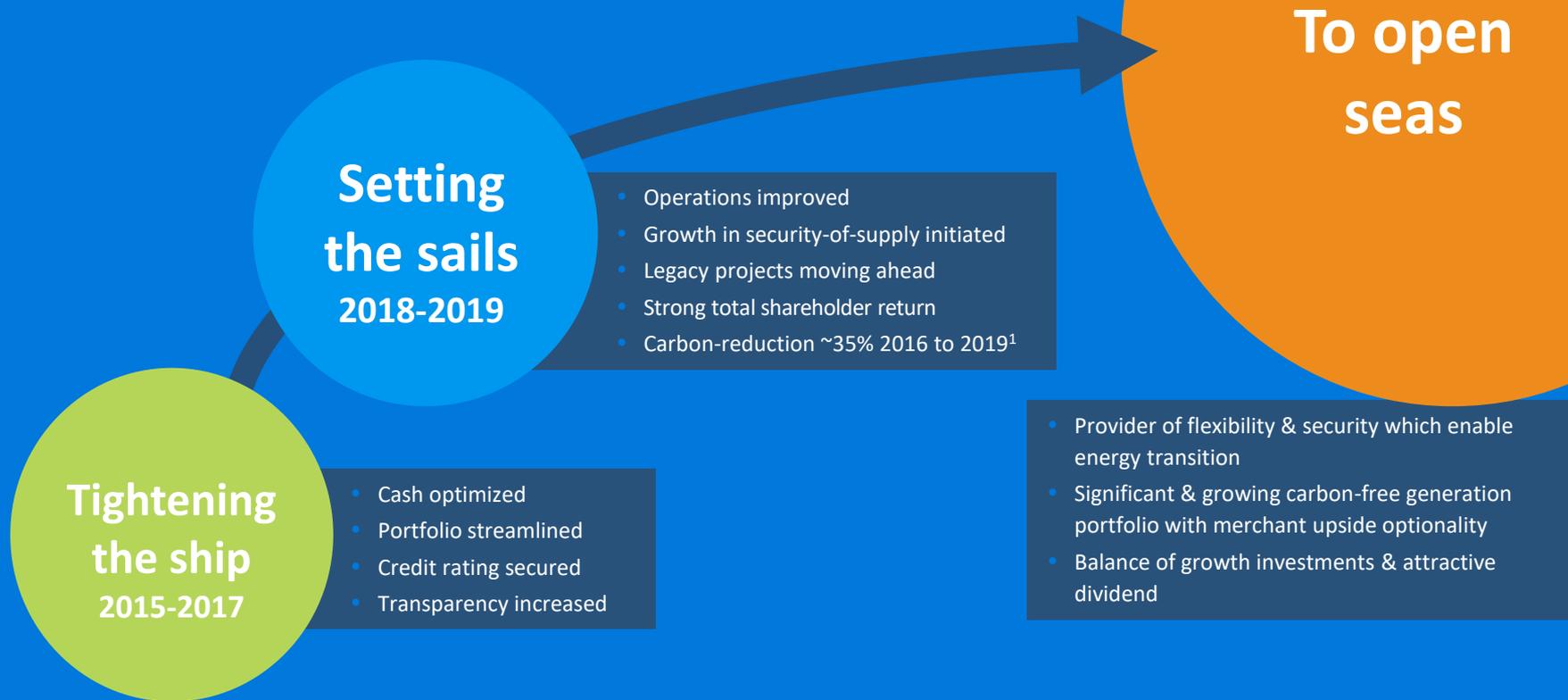
- ~2,200 TWh of gas sales, thereof ~220 TWh B2B sales
- ~1,000 customers (municipal utilities, industrials, power plants)
- Gas, power, energy related services



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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)		
	Scope 3 target: 35% reduction of indirect emissions by 2035 at the latest ¹		
Road to carbon neutrality	>50% emission reduction by 2030 ²	Actively reduce carbon emissions	
	Carbon neutral by 2035 at the latest		
	Implementation of EU-Taxonomy and TCFD ³ 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



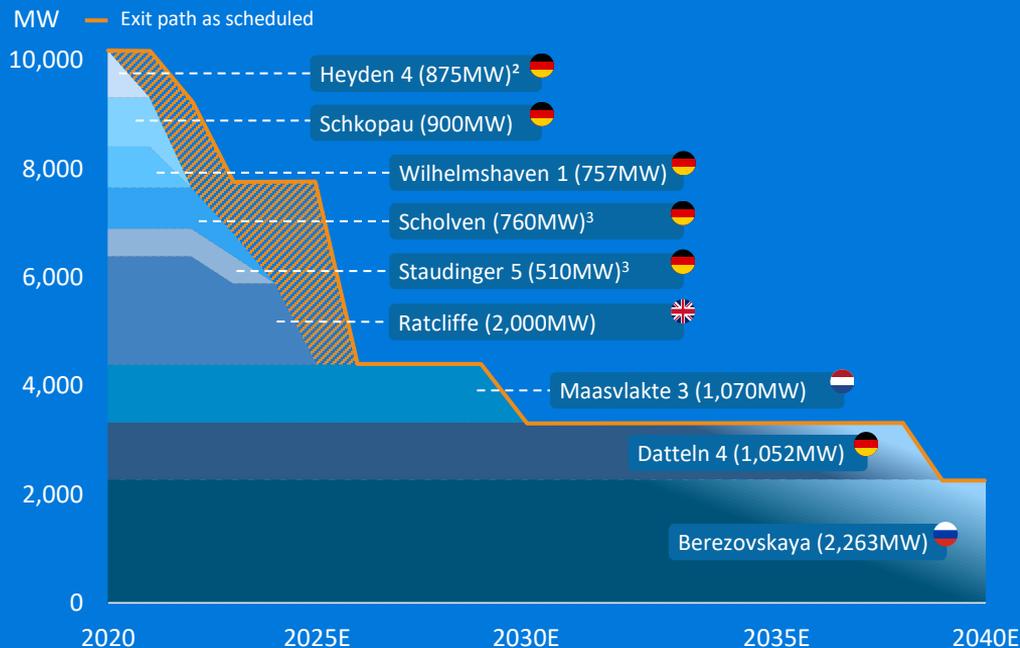
► Expand

- **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

Ambitious and clear coal exit path: execution ahead of schedule

Uniper's coal fleet¹ – Exit path



Key messages

- Ambitious exit path for hard coal-fired generation in Germany – only Datteln 4 in operation after 2023:
 - Heyden: end of commercial operations in 2020²
 - Wilhelmshaven: decommissioned in December 2021
 - Scholven: end of commercial operations for unit C at the end of October 2022³, remaining units Scholven B and FWK Buer end commercial operations in 2023
 - Staudinger 5: end of commercial operations by May 2023³ at the latest
 - Datteln 4: to be shut down latest by year-end 2038
- Accelerated coal exit in UK: one unit of Ratcliffe power plant (500MW) to be shut down already by the end of September 2022, remaining site closure brought forward to 2024
- Coal exit in the Netherlands: Maasvlakte 3 to be shut down by end of 2029 in line with Dutch coal exit law

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

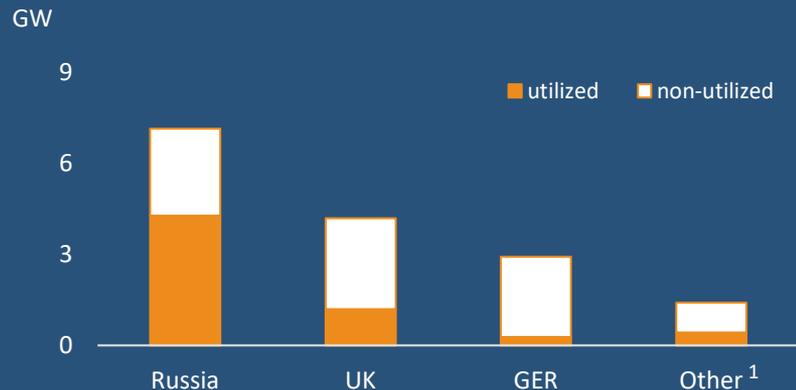


Site conversion to gas-fired plants

- 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

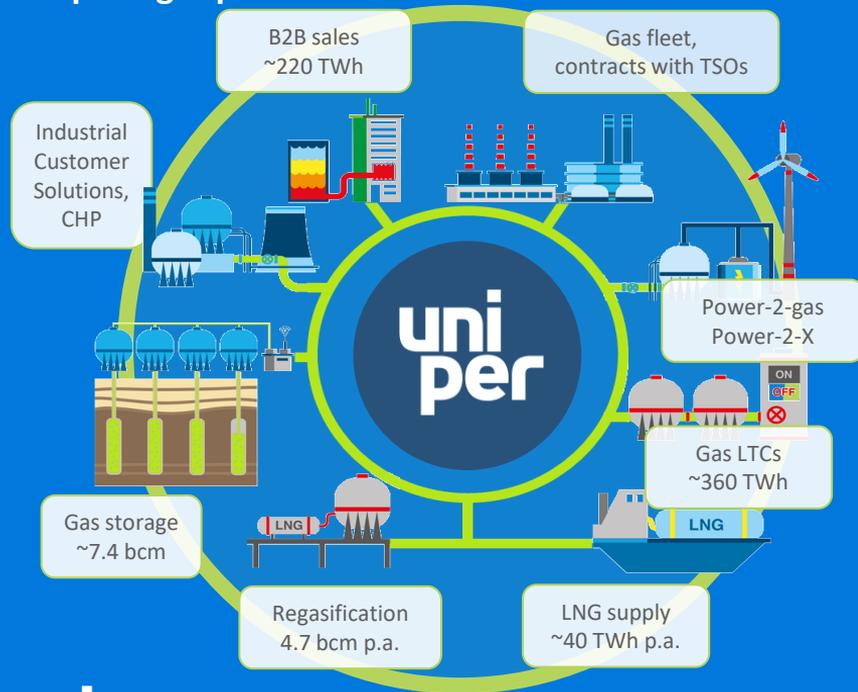
- Low carbon steam/energy solutions with new build or refurbishment of customer sites
- Core markets are GER, UK, NL
- Various design contracts closed, construction tenders pending with possible CoD post 2021

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



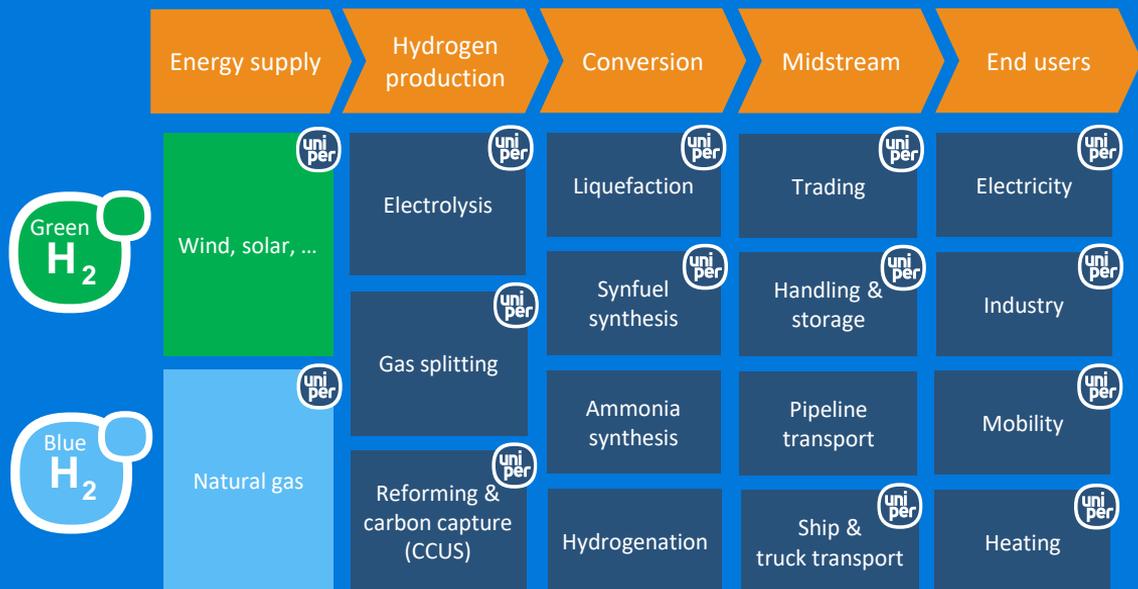
Uniper pushing for hydrogen

- 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

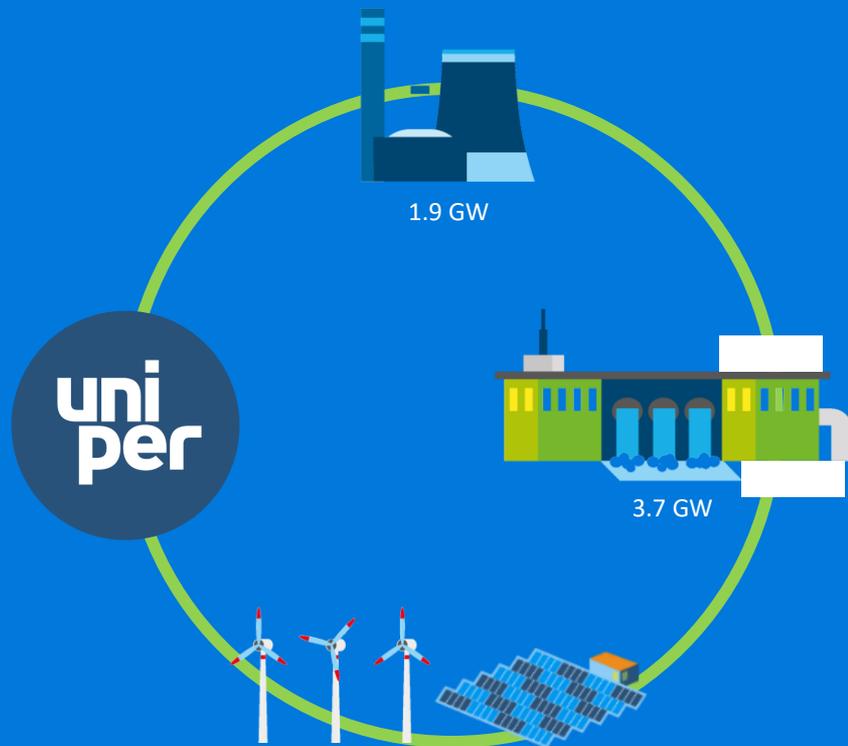
Uniper's focus areas on the hydrogen value



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 30MWeI to >100MWeI

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



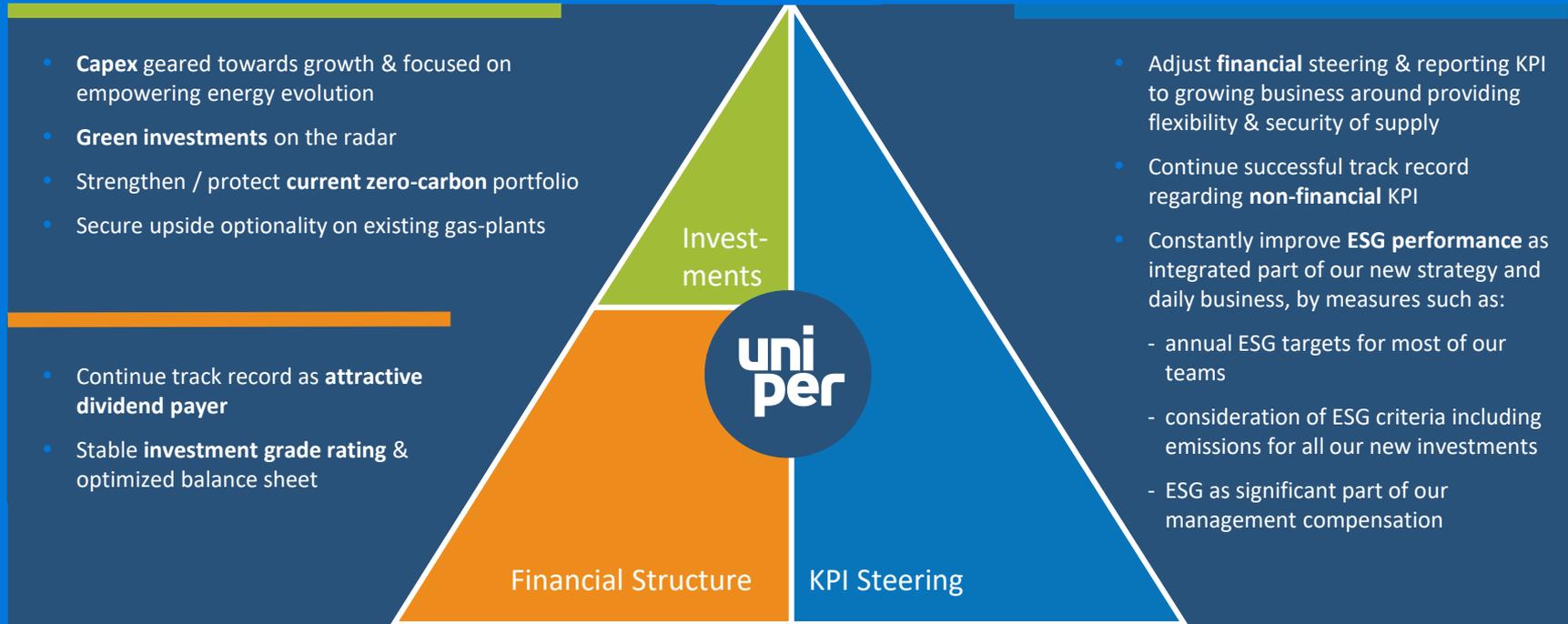
Optionality on owned sites



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

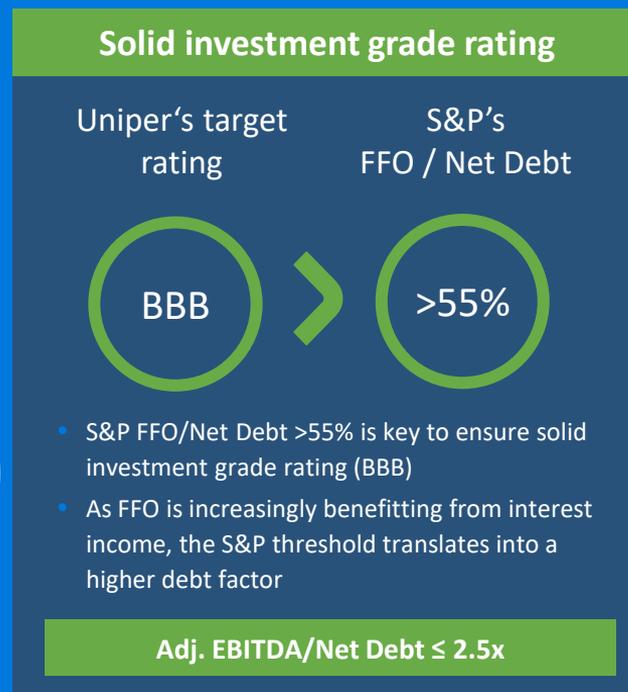
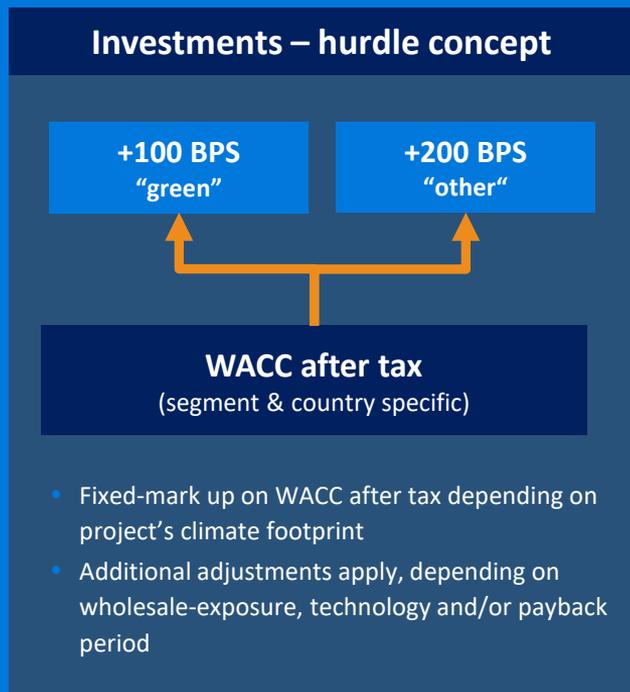


Share of planned growth investments in investment plan FY 2021 - 2023

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

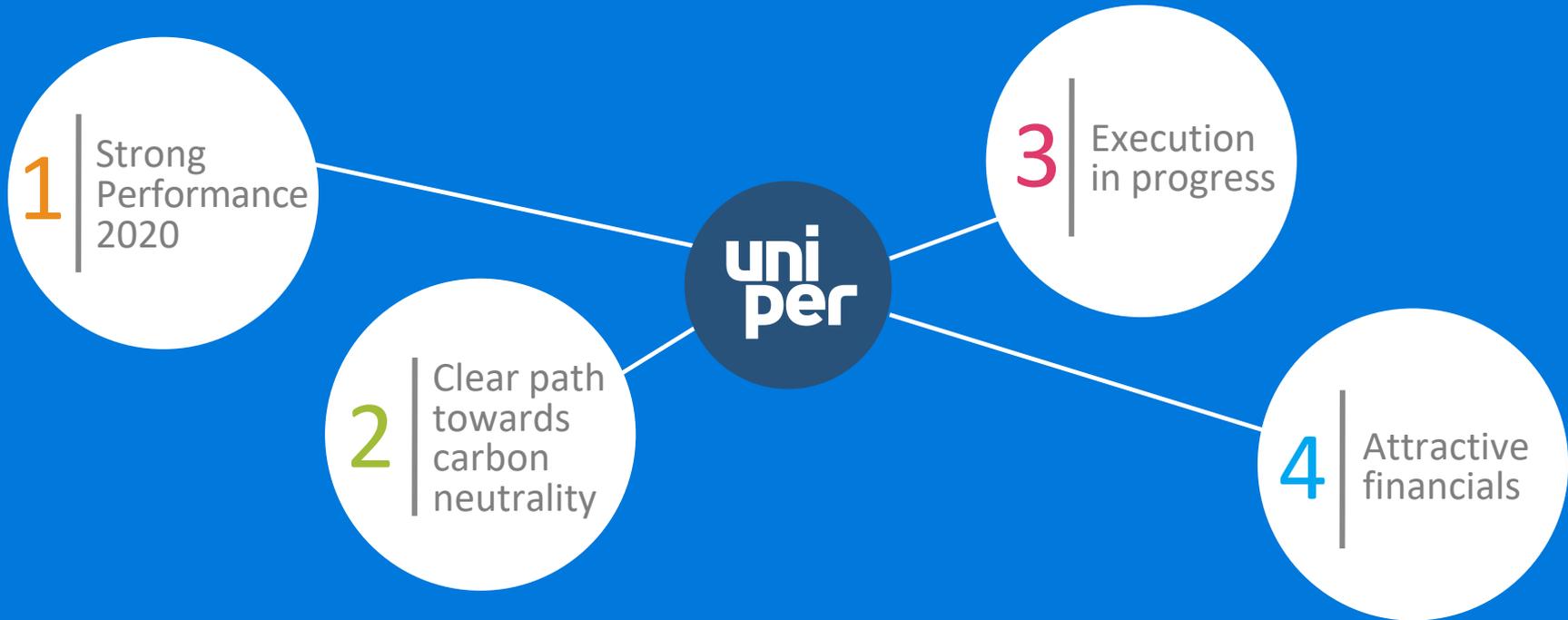
Dividend development between FY 2016 and FY 2020



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 – Interim results above plan and raising the outlook for the full year

Performance

- Adj. EBIT 9M 2021 €614m (€405m in 9M 2020)
- Adj. Net Income 9M 2021 €487m (€308m in 9M 2020)
- Solid financial performance in Q3, with gas business contributing above plan
- Full-year 2021 outlook markedly revised upwards
- New 2021 Adj. EBIT guidance range raised by €250m to between €1,050m and €1,300m



Portfolio & Strategy

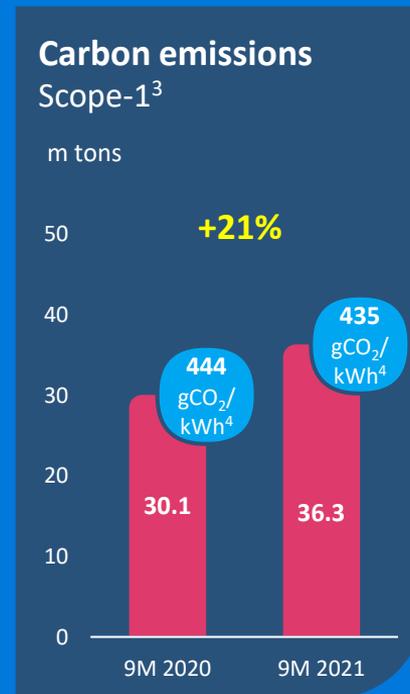
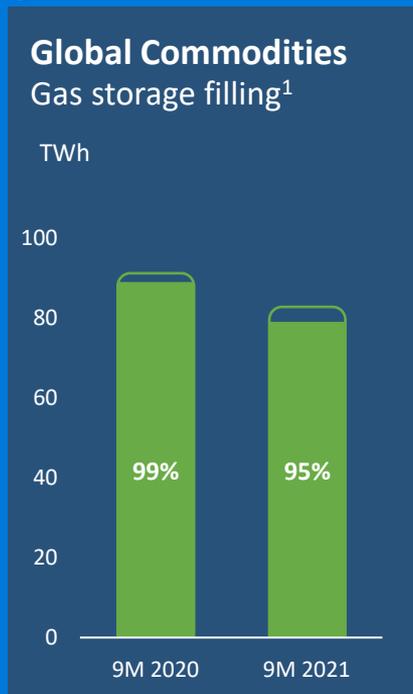
- Reliable portfolio: Uniper contributes to security of supply in volatile European energy markets
- Carbon zero related projects pushed ahead: the chapter of European lignite is closed; engineering entity repositioning for growth priorities of decarbonization
- Growth strategy on track: Uniper with several key initiatives in the hydrogen space
- ‘One Team’ initiatives for Renewables Development, Hydrogen and Nordic Hydro and Physical Trading Optimization take shape; nuclear decommissioning and dismantling services cooperation launched



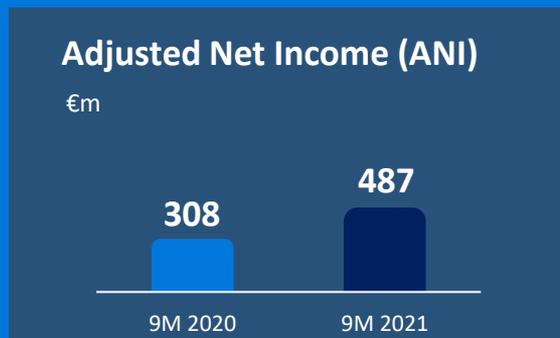
Gas markets – Europe under stress with lower supply and higher demand



Operating indicators – Healthy gas inventories and higher generation volumes



Key financials 9M 2021 – Reflecting exceptional commodity market development



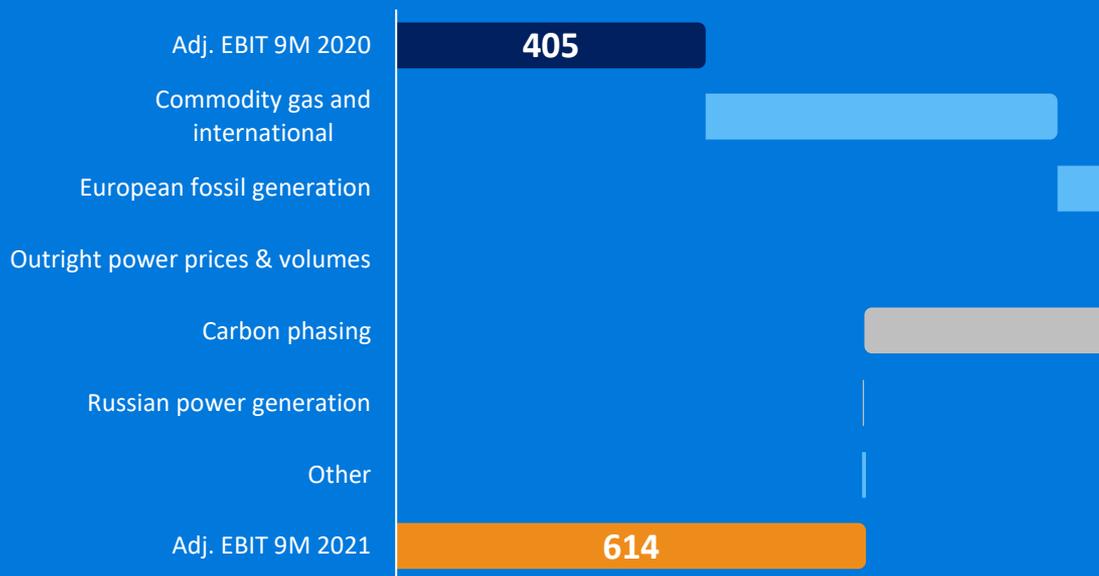
1. Net income attributable to Uniper shareholders.

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

Adjusted EBIT – Continued strong support from gas business

Reconciliation Adj. EBIT 9M 2020 to 9M 2021

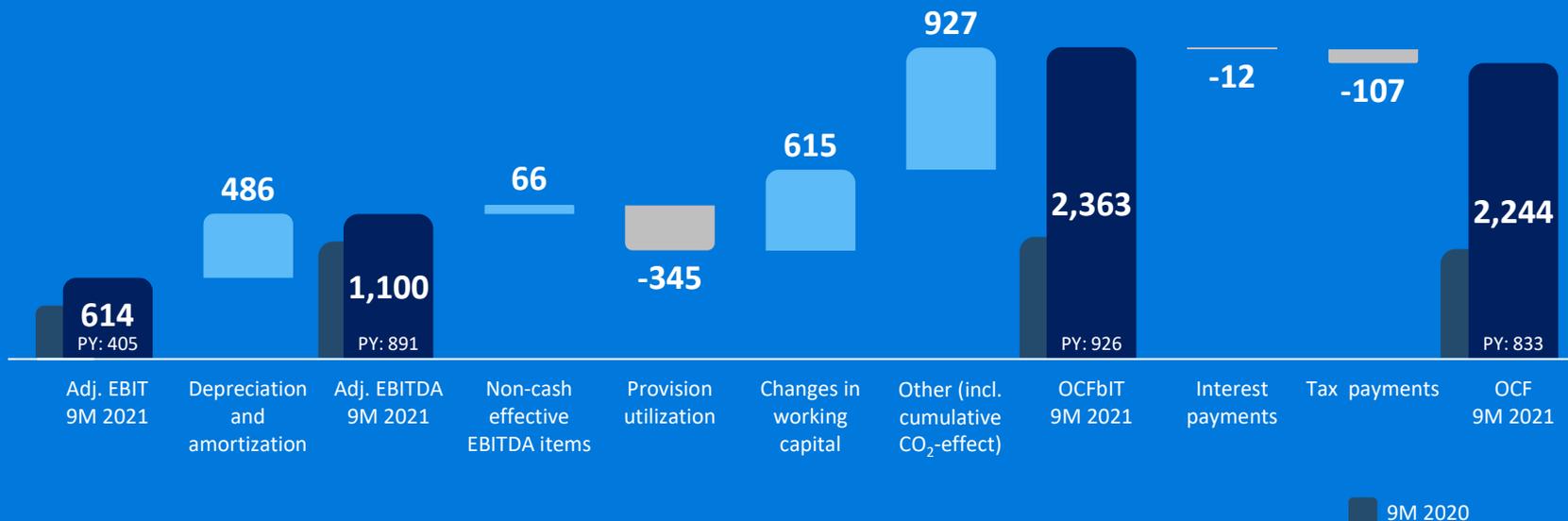
€m



Adj. EBIT(DA) to OCF – Benefitting from positive working capital development & non cash-effective CO₂ provision increases

Reconciliation Adj. EBIT 9M 2021 to Operating Cash Flow 9M 2021

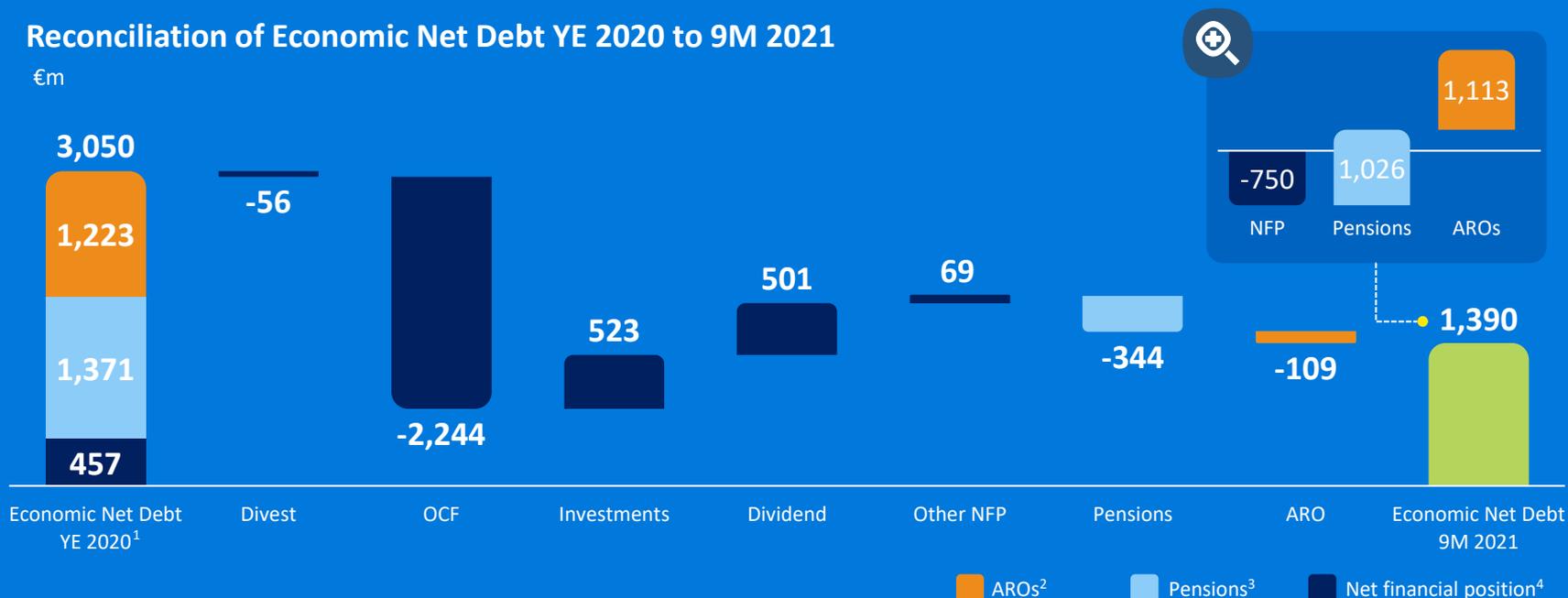
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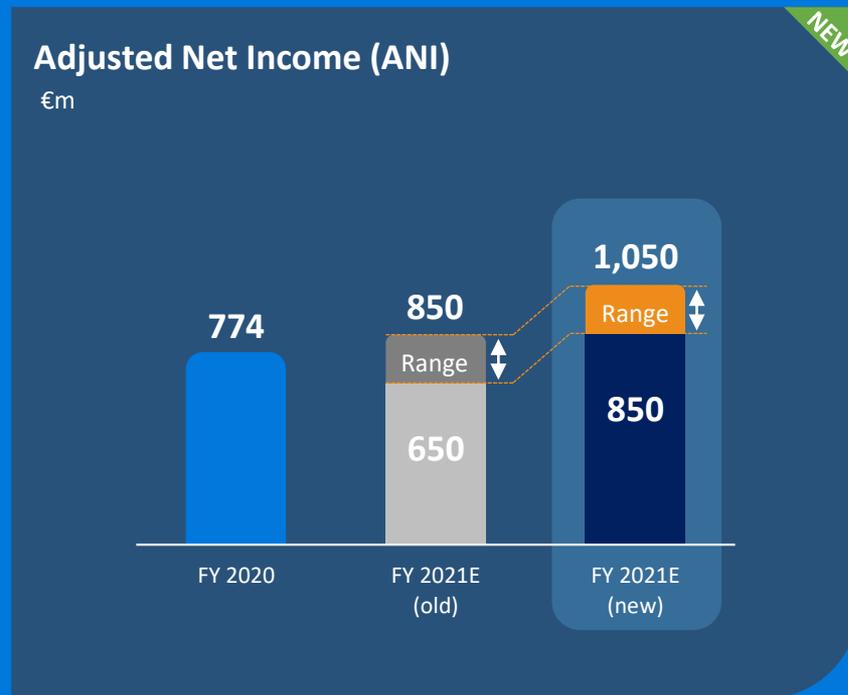
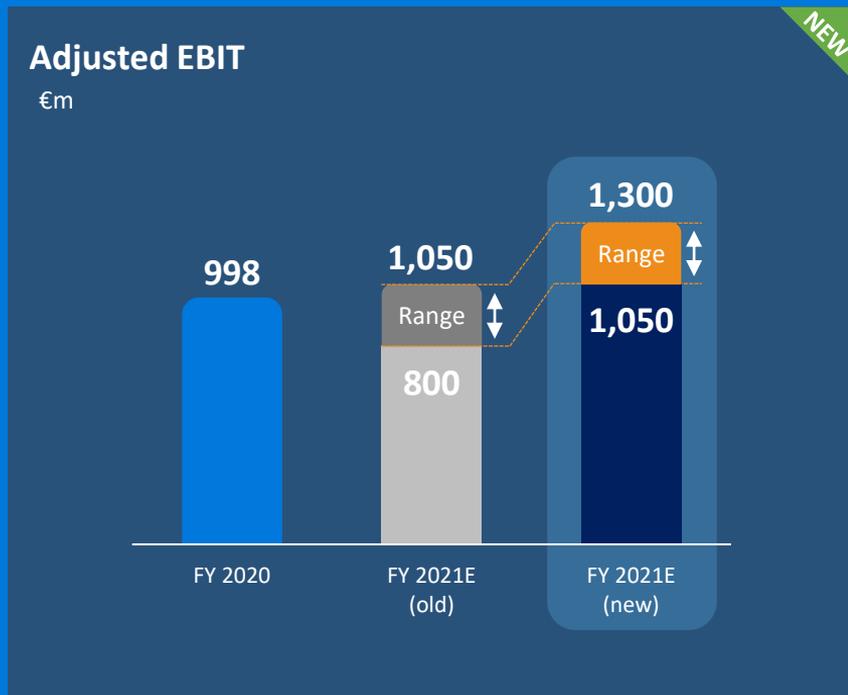
Economic Net Debt – Mainly driven by high operating cash flow

Reconciliation of Economic Net Debt YE 2020 to 9M 2021

€m



Outlook FY 2021 – Earnings outlook raised

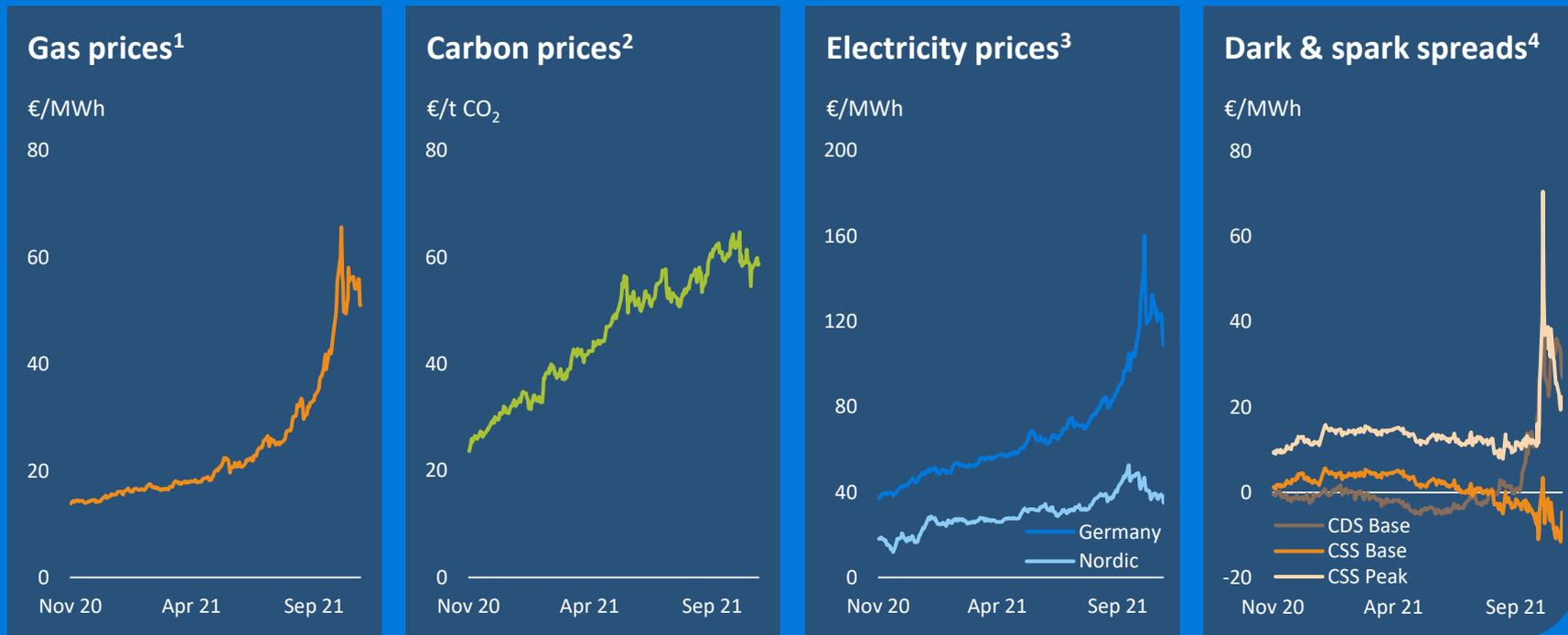




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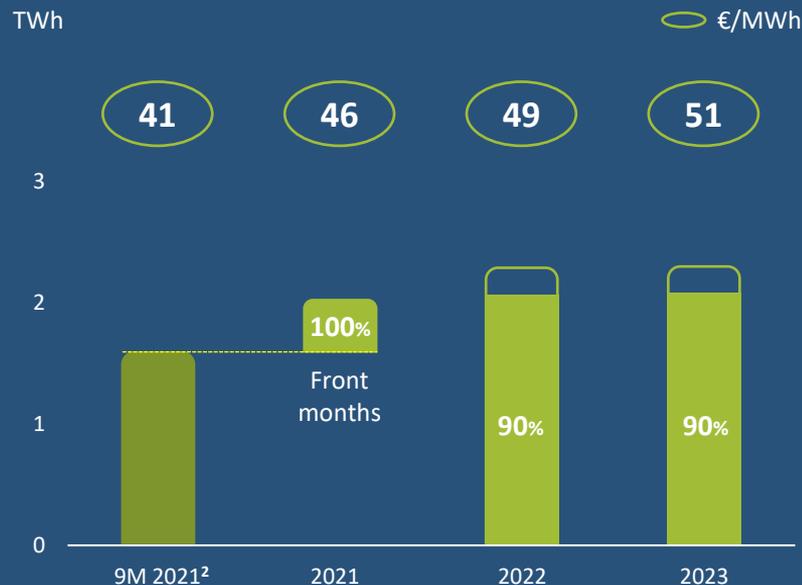


Commodity prices – Continued price surge in Q3

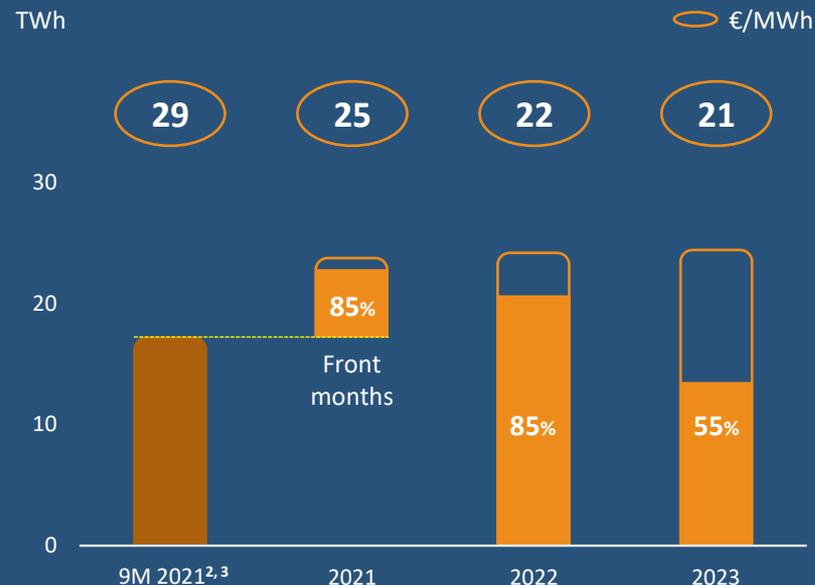


Outright power hedging in Germany and Nordic

Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordic¹



1. As of 30 September 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 Sep 2021	31 Dec 2020
Gas	Russia ²	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 ²	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		9M 2021	9M 2020
Gas	Russia	28.6	26.5
	United Kingdom	9.2	7.3
	Germany	2.8	0.5
	Netherlands	0.7	1.1
	Hungary	1.6	1.7
	Sweden	0.0	0.0
Hard coal	Germany	5.5	4.9
	United Kingdom	2.7	0.1
	Netherlands ²	3.4	3.2
Lignite	Russia	2.7	2.9
	Germany	1.7	1.8
Hydro	Germany ³	3.8	3.4
	Sweden	5.4	6.9
Nuclear	Sweden	9.2	8.7
Total		77.4	69.0

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

2. 9M 2021 coal volumes incl. 0.8 TWh co-feed biomass.

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

Adjusted EBIT(DA) by sub-segment

€m		9M 2021 Adj. EBITDA	9M 2020 Adj. EBITDA	9M 2021 Adj. EBIT	9M 2020 Adj. EBIT
European Generation	Subtotal	540	484	271	211
	Hydro	265	244	219	199
	Nuclear	103	102	59	62
	Fossil	209	165	36	-19
	Other / Consolidation	-37	-27	-42	-31
Global Commodities	Subtotal	893	420	771	288
	Gas	525	406	461	345
	International / Other	291	-46	249	-94
	Power	77	60	61	37
Russian Power Generation		248	238	168	169
Administration / Consolidation		-580	-251	-596	-263
Total		1,100	891	614	405

Adjusted EBIT – Development by sub-segment

European Generation

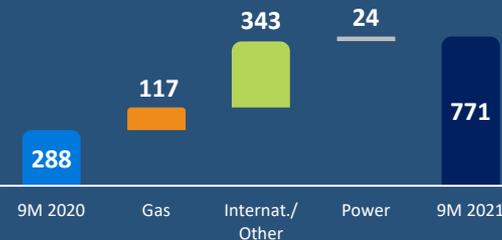
€m



- **Hydro:** Volume normalization in Hydro SWE, compensated by higher spot prices
- ➔ **Nuclear:** Lower average achieved prices mostly offset by better availability
- **Fossil:** Datteln 4, Irsching 4 & 5 and higher UK capacity market income; partly offset by lower forward optimization results, unavailability of Maasvlakte 3 and intra-year carbon phasing effect

Global Commodities

€m



- **Gas midstream:** Higher optimization result in volatile markets
- **International/Other:** Strong contribution from US and LNG business
- **Power:** Higher result from spot optimization

Russian Power Generation

€m



- ➔ **Russia:** Negatively impacted by FX and transfer of Shaturskaya, Yaivinskaya and Surgutskaya units from CSA to KOM scheme; largely compensated by the return to service of Berezovskaya 3 and higher day-ahead market prices

Reconciliation of Income/Loss before Financial Results & Taxes

€m	30 Sep 2021	30 Sep 2020
Income / Loss before financial results and taxes	-6,489	507
Net income / loss from equity investments	10	9
EBIT	-6,479	517
Non-operating adjustments	7,093	-112
Net book gains (-) / losses (+)	-12	-7
Impact of derivative financial instruments	7,004	-565
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	-221	372
Restructuring / Cost-management expenses (+) / income (-)	7	51
Miscellaneous other non-operating earnings	111	-51
Non-operating impairment charges (+) / reversals (-)	204	88
Adjusted EBIT	614	405
For informational purposes: Economic depreciation and amortization / reversals	486	486
For informational purposes: Adjusted EBITDA	1,100	891

Reconciliation of Adjusted EBIT to (Adjusted) Net Income

€m	30 Sep 2021	30 Sep 2020
Adjusted EBIT	614	405
Economic interest result	84	33
Interest results for leasing	-15	-18
Interest from financial assets / liabilities	62	56
Interest cost from provisions for pensions and similar obligations	-9	-12
Accretion of provisions for asset retirement obligations and other provisions	-2	-8
Capitalized interest ¹	13	56
Other	35	-42
Taxes on operating result	-172	-95
Minority participations on operating result	-40	-34
Adjusted Net Income	487	308
Non-operating EBIT adjustments	-7,093	112
Non-operating interest	-28	-42
Minority participations on non-operating earnings and on other financial result	-22	-25
Other financial result	93	45
Taxes on non-operating result and on other financial result	1,734	-12
Net income / loss attributable to shareholders of the Uniper SE	-4,829	387

Cash-effective investments

€m	30 Sep 2021	30 Sep 2020
European Generation	394	361
Global Commodities	30	35
Russian Power Generation	89	86
Administration / Consolidation	10	9
Total	523	491
thereof Growth	262	283
thereof Maintenance & replacement	260	208

Economic Net Debt

€m	30 Sep 2021	31 Dec 2020
Liquid funds (-)	1,797	289
Non-current securities (-)	107	98
Margining receivables ¹ (-)	5,337	898
Financial liabilities and liabilities from leases (+)	6,491	1,743
Net financial position	-750	457
Provisions for pensions and similar obligations (+)	1,026	1,371
Asset retirement obligations ² (+)	1,113	1,223
Economic Net Debt	1,390	3,050

Consolidated balance sheet (1/2) – Assets

€m	30 Sep 2021	31 Dec 2020
Goodwill	1,788	1,751
Intangible assets	719	734
Property, plant and equipment and right-of-use assets	9,803	9,769
Companies accounted for under the equity method	331	380
Other financial assets	1,150	926
Financial receivables and other financial assets	4,031	4,047
Receivables from derivative financial instruments	35,665	2,723
Other operating assets and contract assets	245	182
Deferred tax assets	2,765	1,061
Non-current assets	56,497	21,572
Inventories	2,571	1,166
Financial receivables and other financial assets	5,611	1,128
Trade receivables	7,134	6,522
Receivables from derivative financial instruments	68,924	7,284
Other operating assets and contract assets	1,624	1,999
Income tax assets	43	23
Liquid funds	1,797	289
Assets held for sale	221	239
Current assets	87,926	18,650
Total assets	144,423	40,222

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

€m	30 Sep 2021	31 Dec 2020
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	-1,846	3,082
Accumulated other comprehensive income	-3,609	-3,778
Equity attributable to the shareholders of Uniper SE	5,993	10,751
Attributable to non-controlling interest	512	437
Equity (net assets)	6,505	11,188
Financial liabilities and liabilities from leases	1,092	1,027
Liabilities from derivative financial instruments	35,029	2,477
Other operating liabilities and contract liabilities	240	193
Provisions for pensions and similar obligations	1,026	1,371
Miscellaneous provisions	5,751	5,657
Deferred tax liabilities	425	333
Non-current liabilities	43,563	11,056
Financial liabilities and liabilities from leases	5,399	716
Trade payables	7,635	6,804
Liabilities from derivative financial instruments	75,950	7,550
Other operating liabilities and contract liabilities	1,518	1,153
Income taxes	174	95
Miscellaneous provisions	3,498	1,456
Liabilities associated with assets held for sale	182	205
Current liabilities	94,356	17,977
Total equity and liabilities	144,423	40,222

Consolidated statement of cash flows (1/2)

€m	9M 2021	9M 2020
Net income / loss	-4,768	446
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	701	727
Changes in provisions	2,191	-111
Changes in deferred taxes	-1,739	73
Other non-cash income and expenses	-194	-289
Gain / Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-14	-7
Changes in operating assets and liabilities and in income taxes	6,069	-7
Cash provided by operating activities (operating cash flow)	2,244	833
Proceeds from disposals	56	65
Purchases of investments	-523	-491
Proceeds from disposals of securities (> 3 months) and of financial receivables and fixed-term deposits	380	193
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-4,784	-421
Cash provided (used for) by investing activities	-4,871	-654

Consolidated statement of cash flows (2/2)

€m	9M 2021	9M 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	4,951	290
Repayments of financial liabilities and reduction of outstanding lease liabilities	-308	-470
Cash provided (used for) by financing activities	4,125	-612
Net increase / decrease in cash and cash equivalents	1,499	-434
Effect of foreign exchange rates on cash and cash equivalents	10	-15
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	–	1
Cash and cash equivalents at the end of the reporting period	1,752	378

Financial calendar & further information

Financial calendar

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>



Uniper – Contact your Investor Relations team

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Executive Vice President
Group Finance & Investor Relations

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