



uni
per

Capital Markets Story

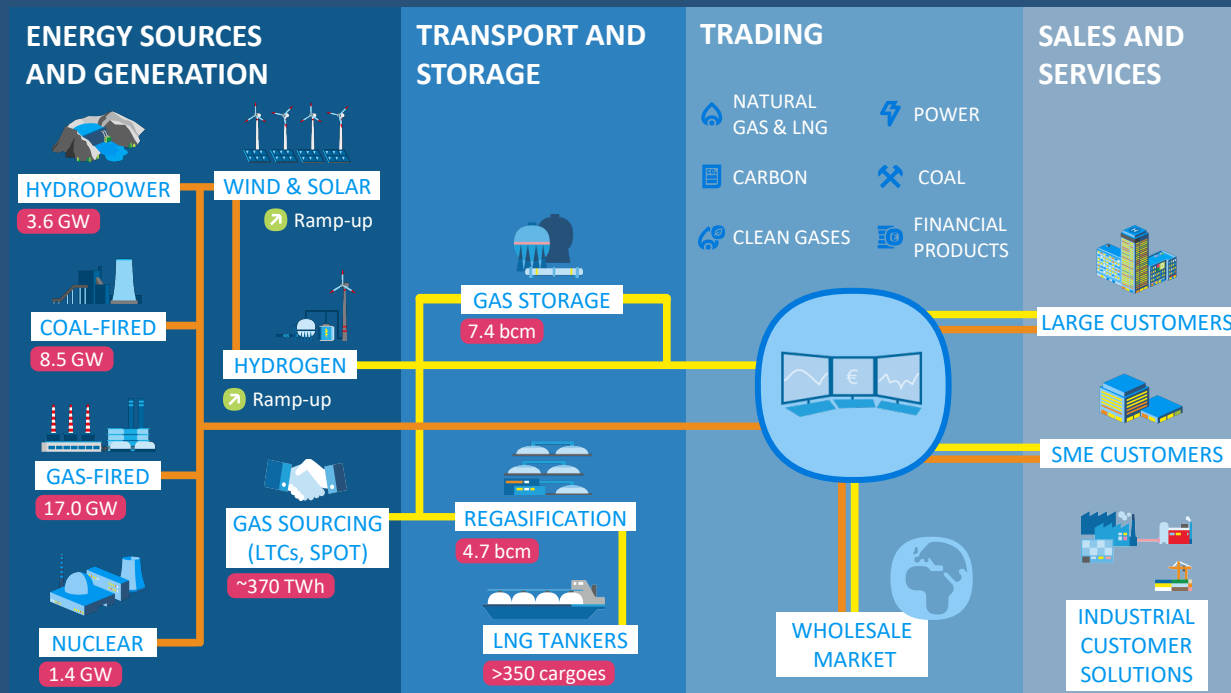
March – May 2022



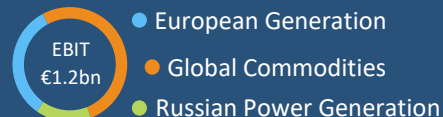
Uniper at a Glance
Capital Markets Story
FY 2021 Results and Outlook
Appendix



Uniper's business activities at a glance



Three operating segments



~11,500 employees,
active in 40+ countries



One of Europe's largest
power generators with a
capacity of ~33 GW



Leading European
energy trader with
~370 TWh gas LTC portfolio



Shaping a decarbonized
energy world with **Hydrogen**
and **Renewables**

Key figures – Strong underlying earnings platform despite volatile market environment



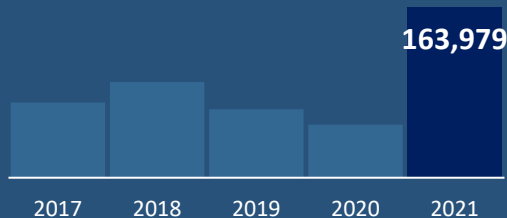
Adj. EBIT 2021
by segment

- European Generation
- Global Commodities
- Russian Power Generation

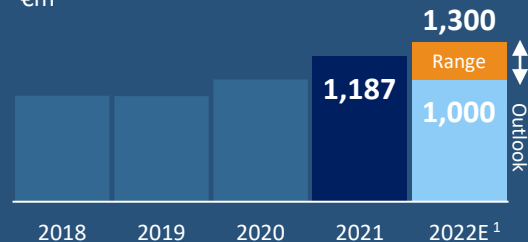
BBB

S&P Investment
Rating

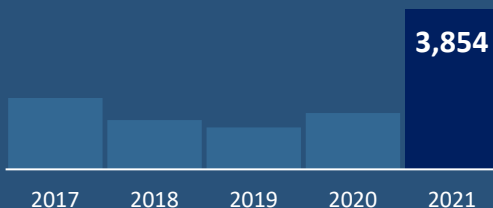
External sales
€m



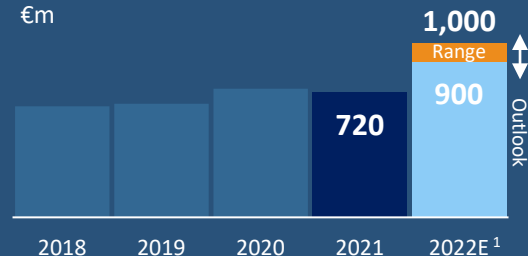
Adj. EBIT
€m



Operating cash flow (OCFbIT)
€m

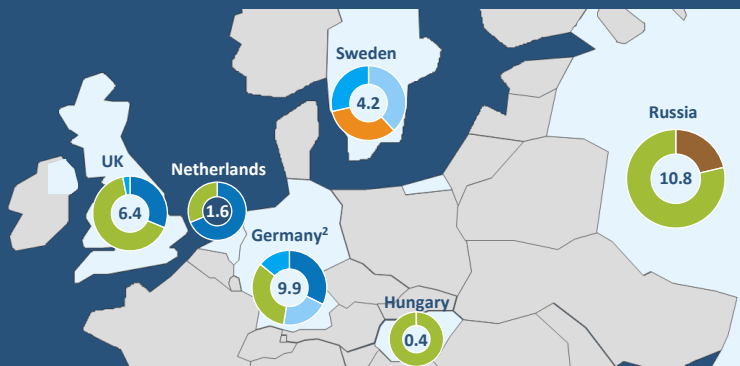


Investments
€m



European Generation and Russian Power Generation – A well diversified international portfolio







Net capacity by country and fuel type (GW)¹



Net capacity
(GW)¹



Net electricity
generation (TWh)

	Hydro	3.6	13.0
	Nuclear	1.4	12.9
	Hard coal ^{2, 3}	6.3	18.1
	Lignite	2.3	6.2
	Gas ²	17.0	58.9
	Other ²	2.8	n/a
Total		33.3 GW	109.1 TWh

1. Net capacity as of 31 December 2021 (accounting view), note: deviations may occur due to rounding.

2. Including ca. 2.7 GW capacity (thereof Coal: 0.9 GW, Gas: 0.6 GW, Other: 1.2 GW) foreseen for final closure, that is currently under German grid reserve schemes due to system relevance.

3. FY 2021 hard coal volumes incl. 1.2 TWh co-feed biomass.

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



Supply portfolio

- ▶ ~2,250 TWh of natural gas procurement
- ▶ ~370 TWh LTCs contracted with time and volume flexibility
- ▶ ~40 TWh LNG LTCs contracted with the aim of expanding sourcing
- ▶ Market-reflective pricing



Infrastructure portfolio

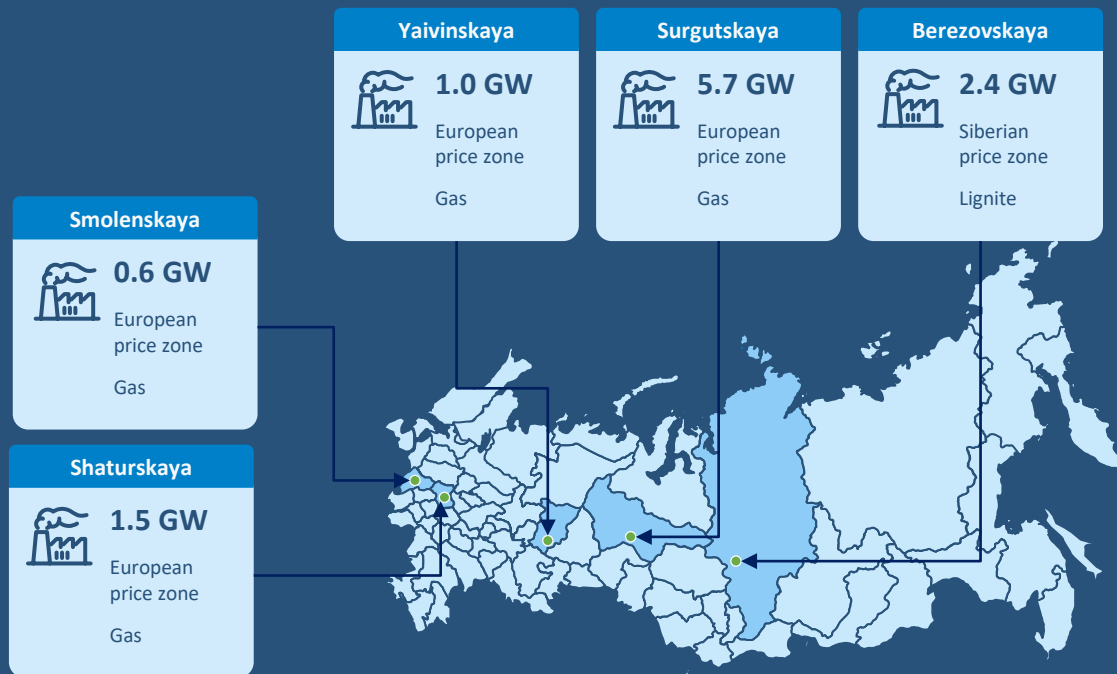
- ▶ Shareholdings in major European transmission pipelines
- ▶ Bookings across Europe (hub-to-hub; market or storage entry-exit)
- ▶ No 4 storage operator in Europe with 7.4 bcm of storages in GER, UK and AUT
- ▶ LNG regasification bookings at Gate and Grain and access to terminals in Spain, development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



Sales & Trading

- ▶ ~2,260 TWh of gas sales, thereof ~240 TWh B2B sales
- ▶ ~1,000 customers (municipal utilities, industrials, power plants)
- ▶ Gas, power, energy related services

Unipro – A leading energy player in Russia



- ▶ Listed on Moscow Stock Exchange; 83.7% owned by Uniper SE
- ▶ 11.2 GW installed capacity and ~4% of Russian electricity production
- ▶ Predictable and stable earnings in local currency terms on the back of favorable regulation and long-term energy system/politics in Russia
- ▶ Main contribution from stable capacity market scheme with upside elements on electricity market



Update on Uniper's Russian activities and the way forward



Unipro sale

- No new investments, no transfer of funds to Unipro until further notice
- Divestment process put on hold and will be resumed as soon as possible



Nord Stream 2

- Non-operational full impairment loss on loan of ~€1bn
- Discontinuation of accrued interest income with an impact of around €100m p.a. on Adjusted Net Income



Long-term gas contracts

- Limited interruptions could be partly mitigated, longer interruptions would trigger state of emergency
- No new Russian long-term contracts



Diversifying energy supply

- Growing LNG portfolio
- Resumed planning for LNG terminals
- Exit from Russian coal supply contracts by end of 2022
- Ready to discuss lifetime extensions for coal-fired power plants



Financial implications

- 1 No material business risks materialized so far
- 2 Earnings outlook 2022 unchanged despite impact from Nord Stream 2 on Adjusted Net Income
- 3 Uniper with extension of the €2bn KfW credit facility purely as precautionary measure



Uniper at a Glance
Capital Markets Story
FY 2021 Results and Outlook
Appendix



Energy markets in transition – Uniper’s portfolio benefits from global decarbonization and focus on security of supply



Multi-asset generation fleet



Substantial rise in global electricity demand expected



Building strong project pipeline



Renewables set to become dominating energy source



Hydrogen pioneer



Hydrogen: key tool to enable long-term decarbonization



Flexible gas portfolio



Declining baseload capacity – demand for security of supply



Clear decarbonization path



Decarbonization drives transformation of industry clusters



Leading European LNG trader



EU: increasing LNG demand to diversify supply sources



**Empower
Energy
Evolution**

Clear transition agenda towards carbon neutrality



Carbon-free
generation



Gas generation
& gas midstream



Coal
generation



Vision for a clean
energy portfolio



Hydro



Nuclear



Clean thermal
generation



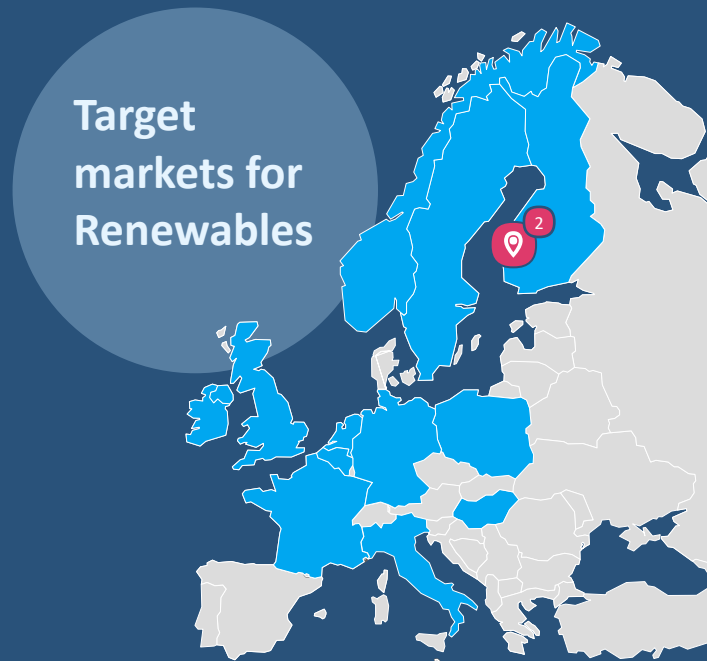
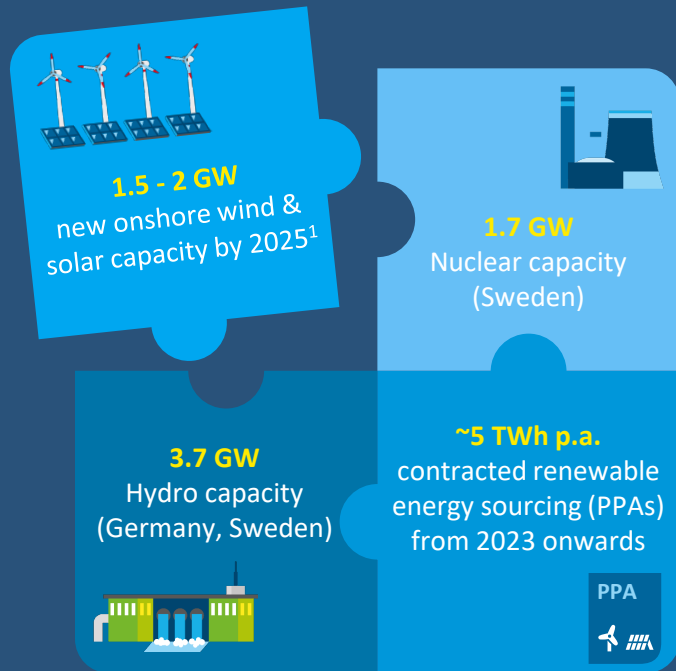
Renewables



Green gas

Carbon-free generation – Developing strong onshore wind and solar platform with optional inorganic growth

Growth



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



- ▶ Security of supply solutions for TSOs, example with expected COD in 2022: CCGT Irsching 6 (300 MW, gas-fired)

TODAY



- ▶ Security of supply solutions for industrial customers, example with expected COD in 2022: CHP Scholven 3 (130 MW, gas-fired)



Carbon capture, usage and storage



Life-time extensions and new builds



Hydrogen



Biofuels

TOMORROW

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

Gas generation & gas midstream – Building a hydrogen portfolio along the value chain

Uniper's H₂ strategy



Exemplary projects



Bad Lauchstädt
Energiepark



Green
Wilhelmshaven



H₂ to Maasvlakte



Killingholme /
Humber H₂ Hub



Perstorp –
Project AIR



HyPort Duqm
(Oman)



Uniper's ambition



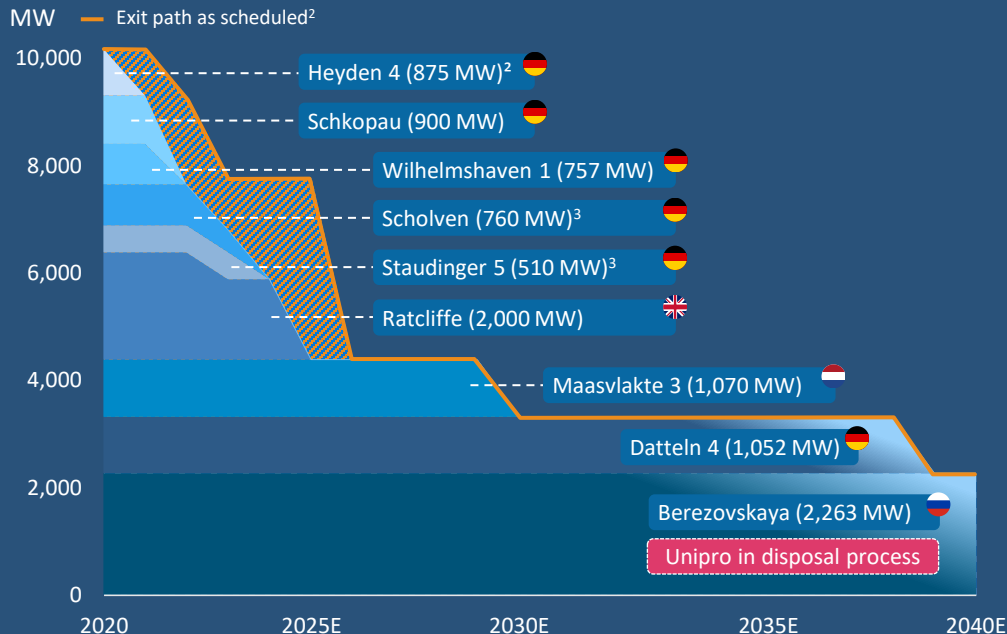
>1 GW

electrolyzer capacity
by 2030



Coal generation – Ambitious coal exit path with execution ahead of schedule

Uniper's coal fleet¹ – Exit path



Uniper's coal fleet

- Ambitious exit path for European hard coal-fired generation – only Datteln 4 and Maasvlakte 3 in operation after 2024
- In 2021 exit path further accelerated – overall reducing c.40% CO₂ emissions against initial plan
- New German government with ambition to complete coal exit ideally by 2030 – Uniper open for talks

Sustainability – Decarbonization at the top of our agenda, with Board of Management bearing overall responsibility

Our purpose – Empower Energy Evolution


Planet

- Group target: Carbon neutrality by 2050 (Scope 1, 2 and 3)
- Group with 35% lower Scope 3 emissions by 2035, compared to 2021
- European Generation: Carbon neutral by 2035 and 50% reduction by 2030 (Scope 1 and 2)¹
- Additional ambitions: more bio-diversity and less methane leakage

 Decarbonize whilst ensuring security of supply: ~30% CO₂ reduction since 2016²

People & Society

- Just transition³ of operations and sites to support affected employees and communities including sustainable economic strategies for our sites
- Dedicated Diversity, Equity & Inclusion strategy adopted
- Combined TRIF safety metric⁴: maintain at or below 1.0 by 2025 (2021: 1.51)

 Key elements: well-being of employees and support for local communities

Responsible Governance

- 20% of long-term bonus tranche for management linked to CO₂ reduction
- Supervisory Board: dedicated ESG spokesperson, competency profile requires expertise on climate topics
- Revised capital allocation process: green projects favored, ESG factors mandatory item in decision-making
- Sustainability Council as monitoring body, chair: Chief Sustainability Officer

 Industry-leading governance structure utilizing comprehensive frameworks

1. Compared to 2019.

2. Scope 1 carbon emissions, 2016: 72.7 mt CO₂, 2021: 50.9 mt CO₂.

3. “Just Transition” means greening the economy in a way that is as fair and inclusive as possible to everyone concerned.

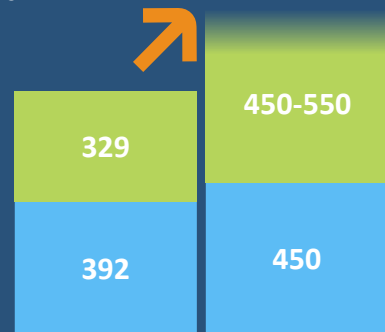
4. TRIF – Combined total recordable incident frequency, measures the number of incidents per million hours of work.

Investment policy – Focus on substantial investments in green growth going forward



Growth ambitions increased

€m



FY 2021

FY 2022E

■ Maintenance & replacement¹ ■ Growth

- Scholven 3
- Irsching 6
- UK grid stability project
- Low-carbon fuels



Three investment priorities going forward

1 Renewables



2 Cleaner thermal generation



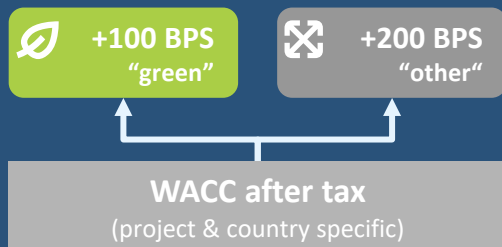
3 Clean gases



Financial framework with clear boundaries



Investments – hurdle concept favors green projects



- Fixed-mark up on WACC after tax depending on project's climate footprint
- Additional adjustments apply, depending on wholesale-exposure, technology and/or payback period



Solid investment grade rating

Uniper's target
rating



S&P's
FFO / Net Debt



Adj. EBITDA/
Net Debt
≤ 2.5x

- S&P FFO/Net Debt >55% is key to ensure solid investment grade rating (BBB)
- As FFO is increasingly benefitting from interest income, the S&P threshold translates into a higher debt factor

Key takeaways



Positioned as key enabler for European energy transition

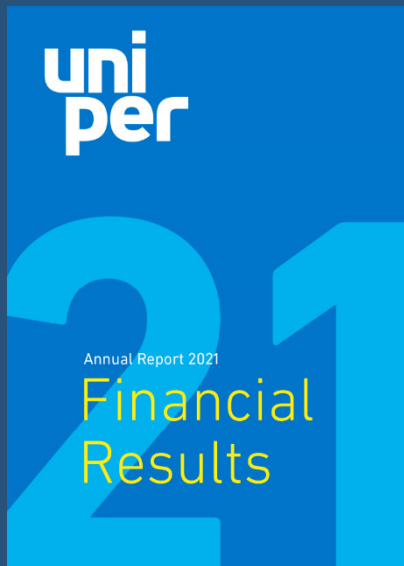


Portfolio of flexible assets benefitting from increasing volatility in short to mid-term



Strong financial performance track record and outlook

Up to date with Uniper's latest reports and presentations



→ Annual Report 2021



→ Sustainability Report 2021



Discover
further relevant
publications on
ir.uniper.energy



Uniper at a Glance
Capital Markets Story
FY 2021 Results and Outlook
Appendix



Highlights – A remarkable year for Uniper



Strong earnings in a challenging environment

- ▶ Commodity business successful in extraordinary markets
- ▶ Adj. EBIT FY 2021 €1,187m (€998m in FY 2020)
- ▶ S&P affirmed BBB rating
- ▶ Dividend proposal of €26m (€0.07 per share)¹



Strategy execution accelerated

- ▶ Coal exit across Europe well-ahead of initial plan
- ▶ Various growth initiatives pushed forward in the areas of hydrogen & green gases
- ▶ Increased growth capex going forward



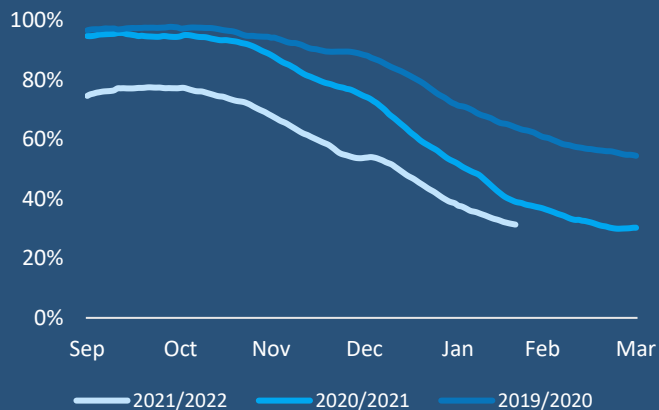
Fortum & Uniper cooperation intensified

- ▶ Fortum and Uniper Wind & Solar team launched its first 380 MW onshore wind project in Finland
- ▶ Uniper secures additional liquidity for financial flexibility in volatile markets with Fortum as reliable owner

Tight gas markets – Security of supply back on the agenda



Europe gas storage levels¹ – far from normal



Uniper's essential role in the European gas market



>50 years of experience and long-lasting relationships



368 TWh of long-term contracts



4.7 billion m³ LNG regasification



>350 LNG cargoes last year



7.4 billion m³ in gas storage capacity



>1,000 customers (municipalities etc.)

Major ESG achievements in 2021



Environmental

- ▶ Extensive portfolio transformation to achieve group-wide carbon neutrality target by 2050
- ▶ Three dimensions: exit, transform, expand
- ▶ TCFD¹ reporting introduced in 2021



Social

- ▶ Corporate Health Award won in the sector Energy Industry
- ▶ “New Normal” work style provides maximum flexibility for employees
- ▶ Dedicated Diversity, Equity & Inclusion (DEI) strategy approved by Board of Management
- ▶ Talent promotion program initiated



Governance

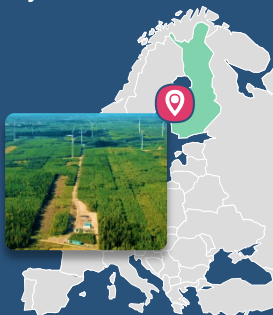
- ▶ Long-term incentivization linked to absolute CO₂ reduction
- ▶ 25% female leadership on the Board of Management
- ▶ Supervisory Board competency profile adapted towards climate topics
- ▶ Sustainable Development Committee at Unipro established

Renewable energy strategy – Entering delivery mode



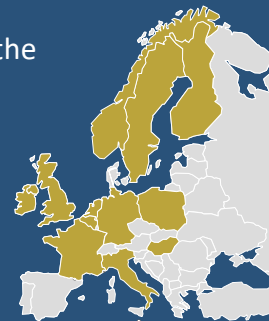
Achievements 2021 – setup concluded

- ▶ One Team setup finalized – growing to more than 100 employees in 2022
- ▶ First joint 380 MW¹ onshore wind project Pjelax-Böle & Kristinestad Norr in Finland, investment will be realized by Fortum



Our agenda going forward

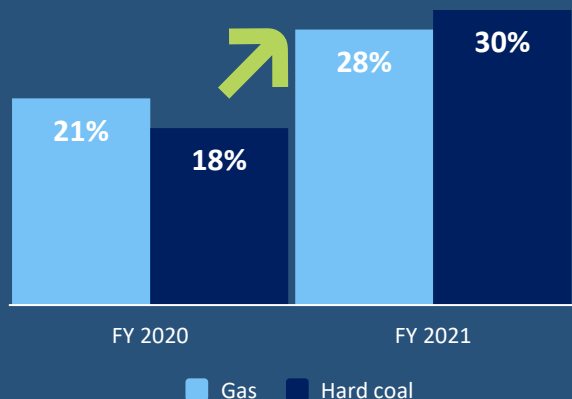
- ▶ Utilizing knowledge hub and economies of scale
- ▶ Strong own development platform and optionality of inorganic growth
- ▶ Adding solar and wind capacity to the portfolio
- ▶ Fortum and Uniper Wind & Solar team ambition: 1.5 - 2.0 GW new capacity by 2025



Cleaner thermal generation – Rising demand for reliable electricity from (decarbonized) gas



Uniper's European power plants – rising utilization



New-build and modernization

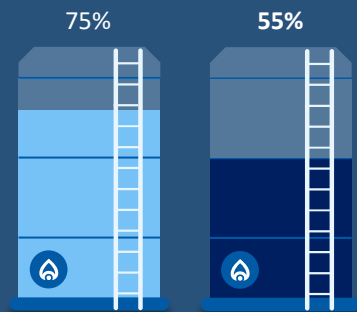
- ▶ 430 MW of new gas-fired generation (CCGT Irsching 6 & CHP Scholven 3) earmarked to start in 2022
- ▶ New sustainable heat contracts in Germany and NL
- ▶ Modernization of five gas-fired 800 MW plants in Russia – first unit back online in spring 2022
- ▶ Uniper prepared for new window of opportunity for new reliable gas power in Central Europe
- ▶ Uniper ready to start developing 2 GW of new convertible gas-fired power plants for Germany, under the right regulatory framework

Operating indicators – Assets in high demand

Global Commodities

Gas storage filling (%)¹

-20% ↘



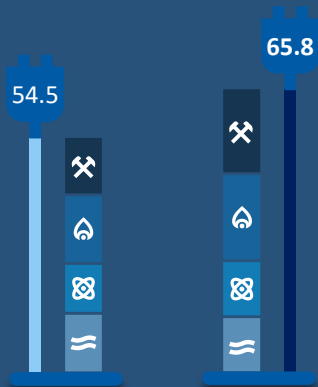
FY 2020

FY 2021

European Generation

Production volume (TWh)²

+21% ↗



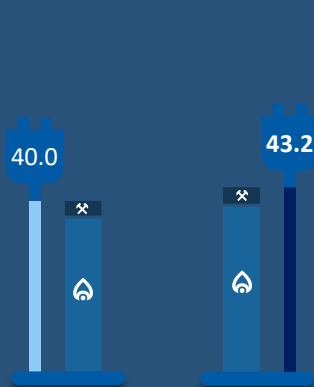
FY 2020

FY 2021

Russian Power Gen.

Production volume (TWh)²

+8% ↗



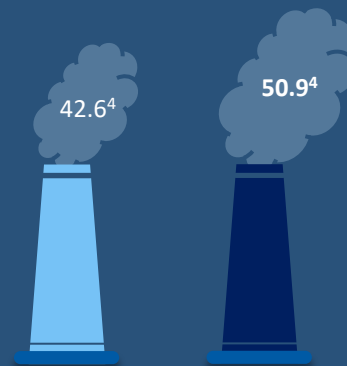
FY 2020

FY 2021

Carbon emissions

Scope-1 (m tons)³

+19% ↗



FY 2020

FY 2021

1. Physical filling levels as of 31 December 2021 and 2020.

2. Pro-rata view; FY 2021 coal volumes incl. 1.2 TWh co-feed biomass.

3. Direct carbon emissions fuel combustion.

4. Carbon intensity: FY 2020 453.5 gCO₂/kWh, FY 2021 454.0 gCO₂/kWh.

Key financials FY 2021 – Strong results despite challenging market developments

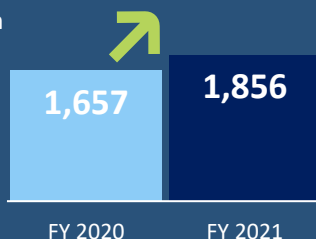
Adjusted EBIT

€m



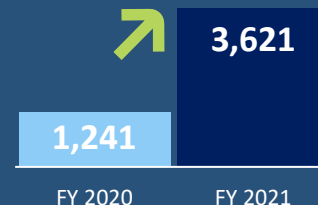
Adjusted EBITDA

€m



Operating Cash Flow (OCF)

€m



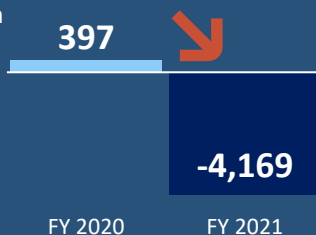
Adjusted Net Income (ANI)

€m



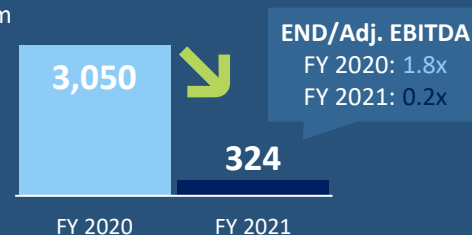
Net Income¹

€m



Economic Net Debt (END)

€m

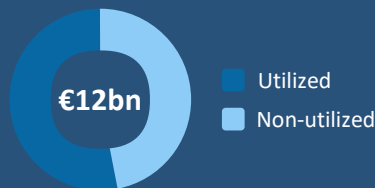
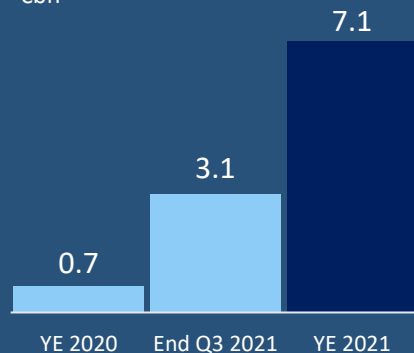


Liquidity management – Increased financial backing and optimizing portfolio steering



Net margin requirement

€bn



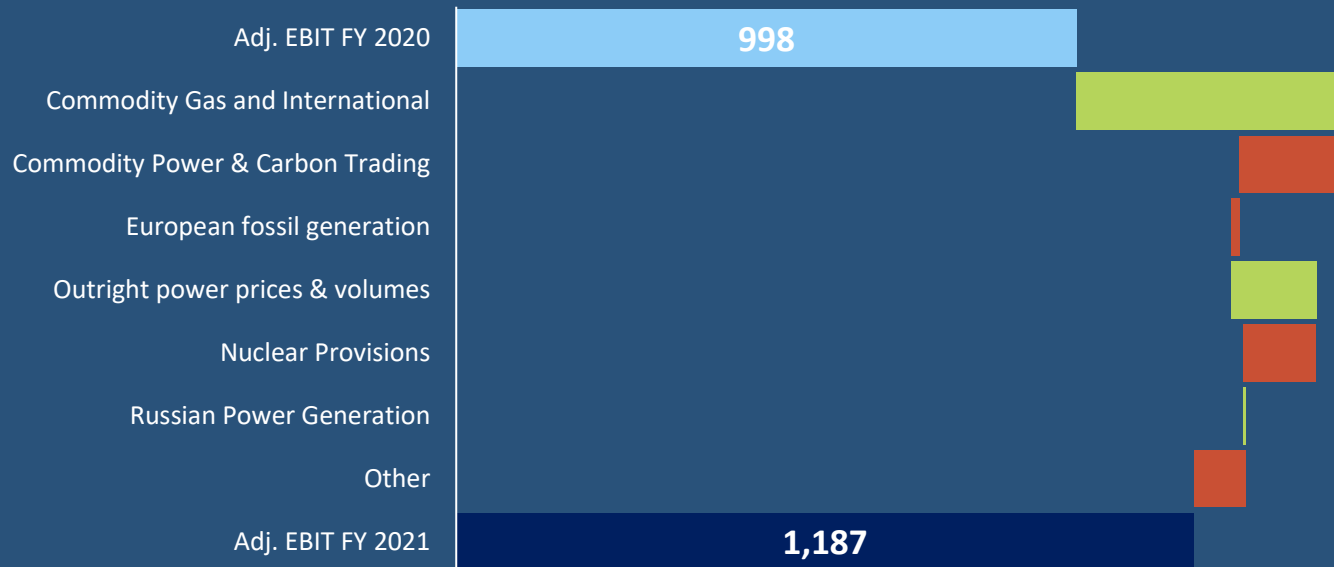
Implications for Uniper

- Strong access to liquidity in the current turbulent market phase
- Internal measures taken to lower liquidity requirements
- External positioning to address the systemic issues

Adjusted EBIT – Strong commodity business

Reconciliation Adj. EBIT FY 2020 to FY 2021

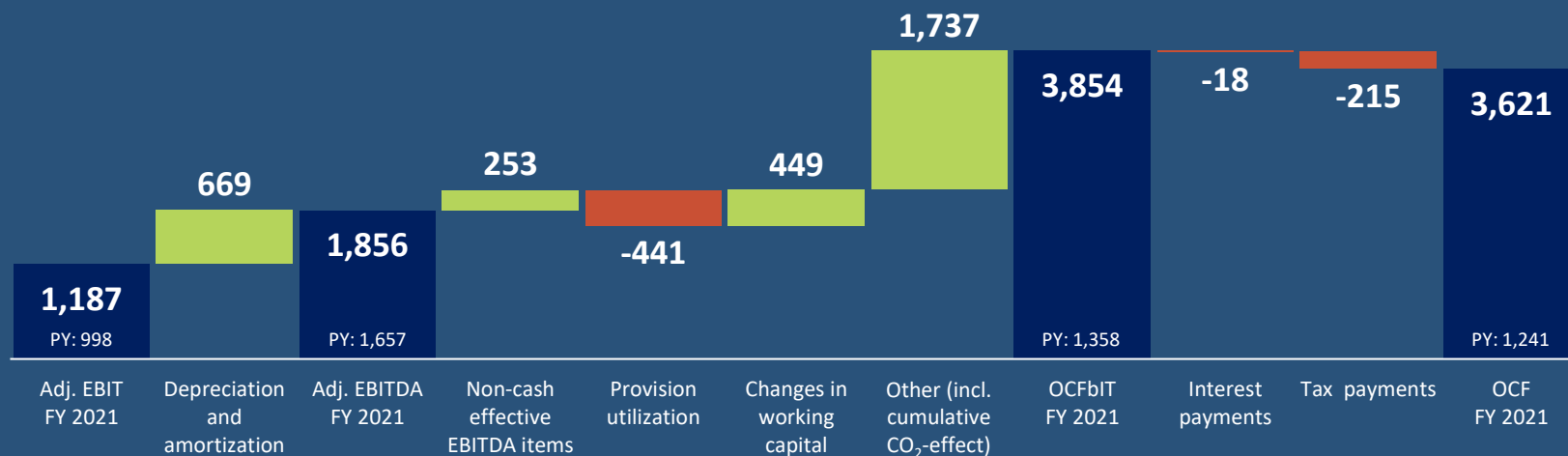
€m



Operating Cash flow – Portfolio steering with focus on liquidity

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

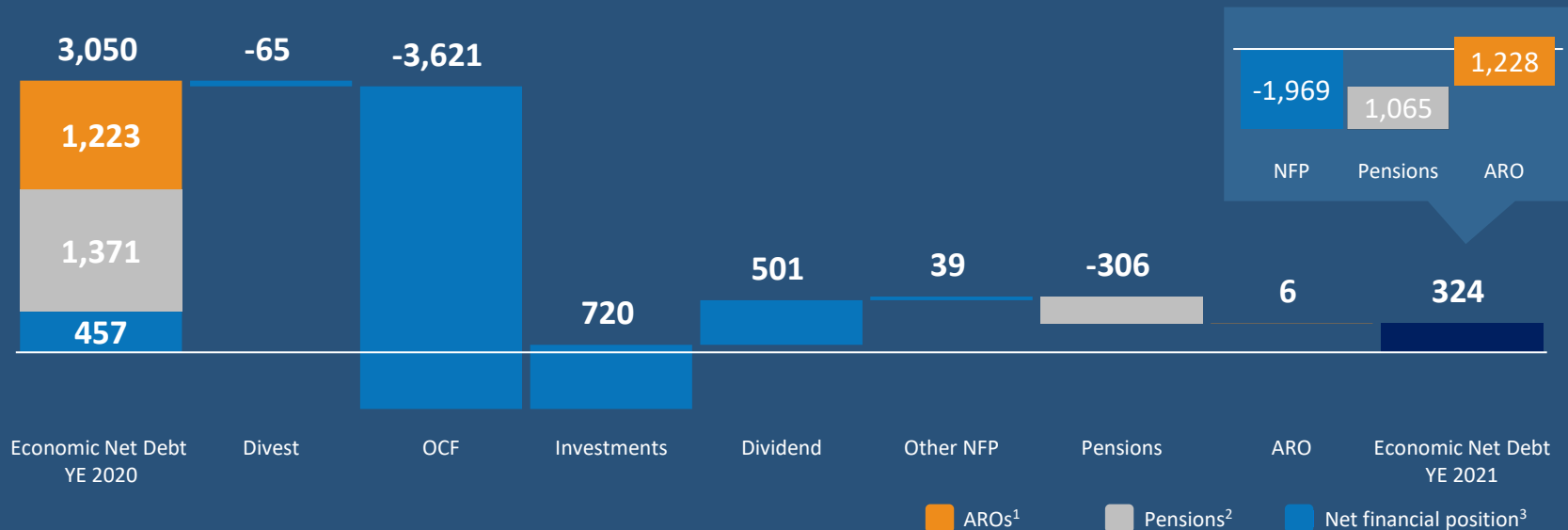
€m



Economic Net Debt – Reflecting extraordinary high operating cash flow

Reconciliation of Economic Net Debt YE 2020 to YE 2021

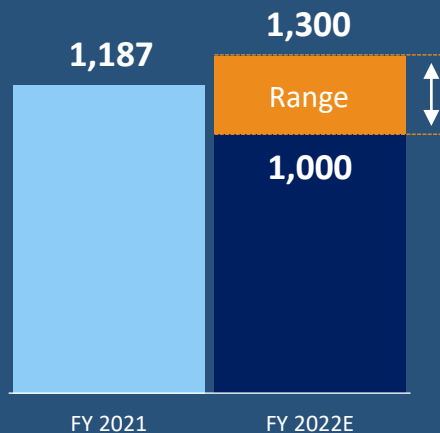
€m



Outlook FY 2022 – Another strong year expected

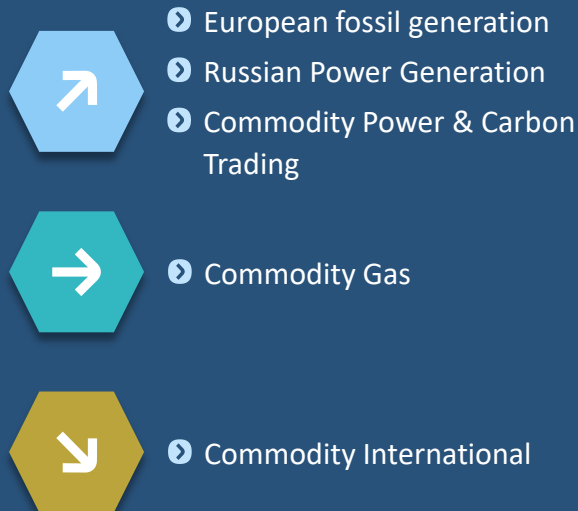
Adjusted EBIT

€m



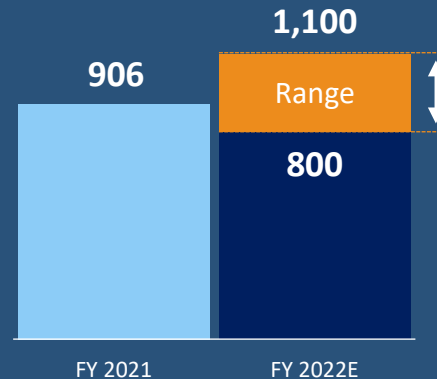
Adjusted EBIT

Major drivers



Adjusted Net Income

€m





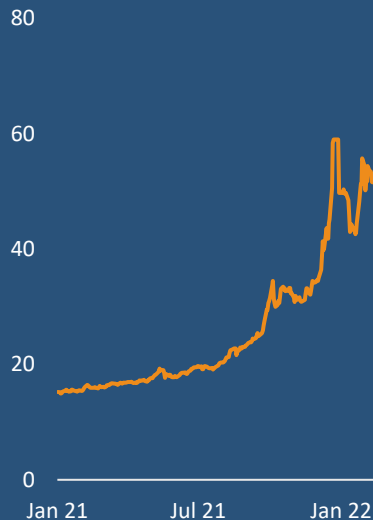
Uniper at a Glance
Capital Markets Story
FY 2021 Results and Outlook
Appendix



Commodity prices – Ongoing volatility since 9M results

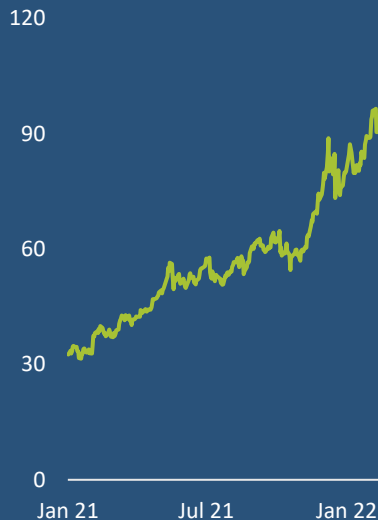
Gas prices¹

€/MWh



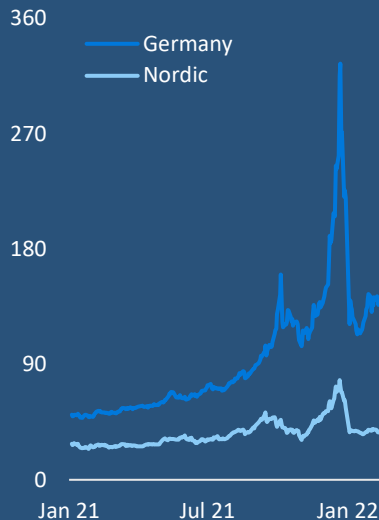
Carbon prices²

€/t CO₂



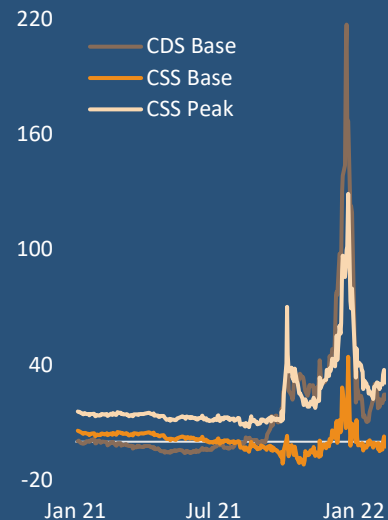
Electricity prices³

€/MWh



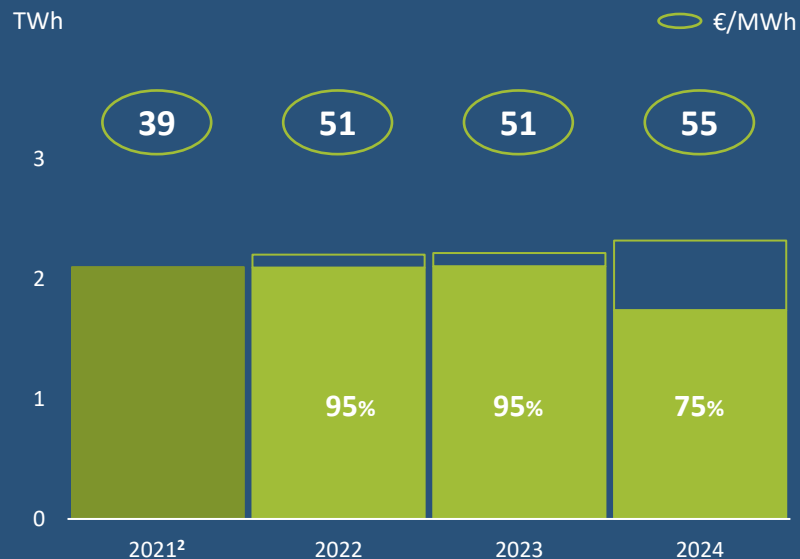
Dark & spark spreads⁴

€/MWh

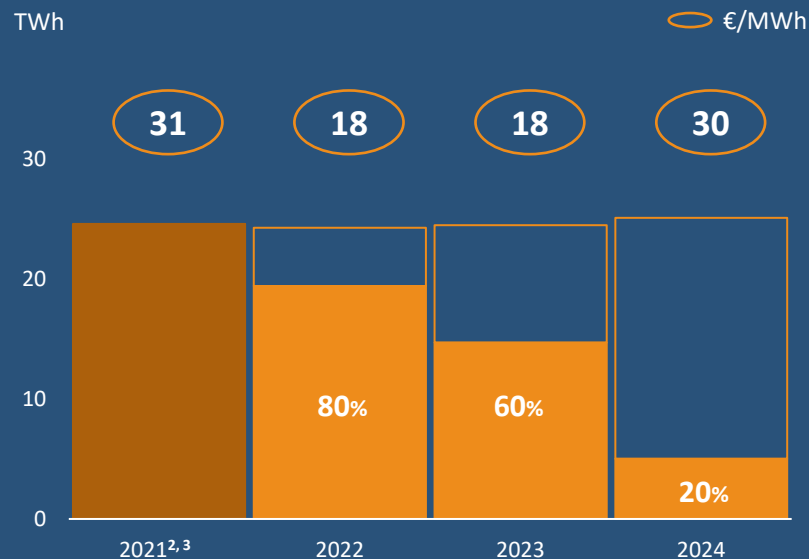


Outright power hedging in Germany and Nordic

Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordic¹



Generation capacity by technology & region

In MW ¹		31 Dec 2021	31 Dec 2020
Gas	Russia	7,139	7,139
	United Kingdom	4,180	4,180
	Germany	2,912	2,912
	Netherlands	525	525
	Sweden	–	449
	Hungary	428	428
Hard coal	Germany ²	3,197	3,954
	United Kingdom	2,000	2,000
	Netherlands	1,070	1,070
Lignite	Russia	1,895	1,895
	Germany ³	–	500
Hydro	Germany	1,918	1,927
	Sweden	1,771	1,771
Nuclear	Sweden	1,737	1,996
Other	Germany	1,418	1,418
	Sweden	1,175	1,162
	United Kingdom	221	221
Total		31,587	33,548

Net electricity generation volumes by technology & region

In TWh ¹		FY 2021	FY 2020
Gas	Russia	38.8	36.0
	United Kingdom	12.8	10.2
	Germany	3.8	1.9
	Netherlands	1.0	1.5
	Hungary	2.3	2.2
	Sweden	0.1	0.0
Hard coal	Germany	8.7	6.2
	United Kingdom	3.9	0.4
	Netherlands ²	5.5	4.7
Lignite	Russia	4.4	4.0
	Germany	1.7	2.1
Hydro	Germany ³	4.9	4.3
	Sweden	8.1	9.4
Nuclear	Sweden	12.9	11.5
Total		109.1	94.6

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

2. FY 2021 coal volumes incl. 1.2 TWh co-feed biomass.

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

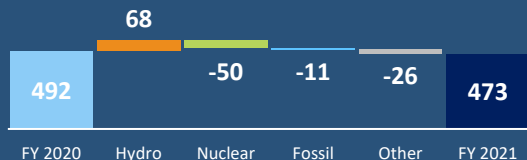
Adjusted EBIT(DA) by sub-segment

€m		FY 2021 Adj. EBITDA	FY 2020 Adj. EBITDA	FY 2021 Adj. EBIT	FY 2020 Adj. EBIT
European Generation	Subtotal	845	863	473	492
	Hydro	394	324	332	264
	Nuclear	70	116	12	62
	Fossil	442	462	200	211
	Other / Consolidation	-61	-39	-70	-45
Global Commodities	Subtotal	916	671	756	496
	Gas	894	688	809	607
	International / Other	171	-53	114	-116
	Power	-150	35	-168	5
Russian Power Generation		343	316	230	226
Administration / Consolidation		-247	-193	-272	-216
Total		1,856	1,657	1,187	998

Adjusted EBIT – Development by sub-segment

European Generation

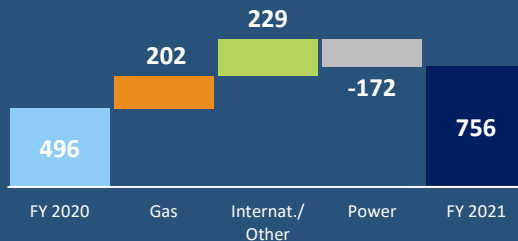
€m



- ↗ **Hydro:** Higher spot prices in SWE and positive volume effect in GER, partly offset by normalization of volumes in SWE
- ↘ **Nuclear:** Lower average achieved prices and higher addition to Swedish nuclear waste provision, partly offset by better availability
- **Fossil:** Unavailability of Maasvlakte 3, and lapse of forward optimization results mostly offset by Datteln 4, Irsching 4 & 5 and higher UK capacity market income

Global Commodities

€m



- ↗ **Gas midstream:** Higher optimization result in volatile markets
- ↗ **International/Other:** Strong contribution from US business
- ↘ **Power:** Mainly weaker prop trading results

Russian Power Generation

€m



- **Russia:** Restart of Berezovskaya 3 and higher day-ahead market prices offset by negative FX effects and transfer of Shaturskaya, Yaivinskaya and Surgutskaya units from CSA to KOM scheme

Reconciliation of income/loss before financial results & taxes

€m	FY 2021	FY 2020
Income / Loss before financial results and taxes	-4,876	608
Net income / loss from equity investments	7	-9
EBIT	-4,869	599
Non-operating adjustments	6,056	399
Net book gains (-) / losses (+)	-9	10
Impact of derivative financial instruments	8,783	-570
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	-3,095	995
Restructuring / Cost-management expenses (+) / income (-)	158	65
Miscellaneous other non-operating earnings	137	-192
Non-operating impairment charges (+) / reversals (-)	81	92
Adjusted EBIT	1,187	998
For informational purposes: Economic depreciation and amortization / reversals	669	658
For informational purposes: Adjusted EBITDA	1,856	1,657

Reconciliation of Adjusted EBIT to (Adjusted) Net Income

€m	FY 2021	FY 2020
Adjusted EBIT	1,187	998
Economic interest result	71	39
Interest results for leasing	-23	-26
Interest from financial assets / liabilities	78	74
Interest cost from provisions for pensions and similar obligations	-11	-16
Accretion of provisions for asset retirement obligations and other provisions	1	-8
Capitalized interest ¹	13	64
Other	13	-48
Taxes on operating result	-321	-226
Minority participations on operating result	-31	-37
Adjusted Net Income	906	774
Non-operating EBIT adjustments	-6,056	-399
Non-operating interest	-46	-267
Minority participations on non-operating earnings and on other financial result	-32	32
Other financial result	231	171
Taxes on non-operating result and on other financial result	829	86
Net income / loss attributable to shareholders of the Uniper SE	-4,169	397

Cash-effective investments

€m	FY 2021	FY 2020
European Generation	520	555
Global Commodities	54	50
Russian Power Generation	131	121
Administration / Consolidation	16	16
Total	720	743
thereof Growth	329	406
thereof Maintenance & replacement	392	336

Economic Net Debt

€m	31 Dec 2021	31 Dec 2020
Liquid funds (-)	2,966	289
Non-current securities (-)	111	98
Margining receivables (-)	7,866	898
Financial liabilities and liabilities from leases (+)	8,975	1,743
Net financial position	-1,969	457
Provisions for pensions and similar obligations (+)	1,065	1,371
Asset retirement obligations ¹ (+)	1,228	1,223
Economic Net Debt	324	3,050

1. Reduced by receivables from the Swedish Nuclear Waste Fund; due to IFRS valuation rules (IFRIC 5), €211 million (December 31, 2020: €223 million) of Uniper's share of the fair value of the net assets of the Swedish Nuclear Waste Fund may not be capitalized on the balance sheet. Accordingly, there exists an additional receivable from the Swedish Nuclear Waste Fund ineligible for recognition on the balance sheet, and the economic net obligation for the decommissioning of the Swedish nuclear power plants is thus reported too high in the table by the amount of this receivable.

Consolidated balance sheet (1/2) – Assets

€m	31 Dec 2021	31 Dec 2020
Goodwill	1,783	1,751
Intangible assets	708	734
Property, plant and equipment and right-of-use assets	10,055	9,769
Companies accounted for under the equity method	322	380
Other financial assets	859	926
Financial receivables and other financial assets	4,065	4,047
Receivables from derivative financial instruments	16,913	2,723
Other operating assets and contract assets	247	182
Deferred tax assets	2,121	1,061
Non-current assets	37,074	21,572
Inventories	1,849	1,166
Financial receivables and other financial assets	8,131	1,128
Trade receivables	11,629	6,522
Receivables from derivative financial instruments	64,732	7,284
Other operating assets and contract assets	1,875	1,999
Income tax assets	33	23
Liquid funds	2,966	289
Assets held for sale	108	239
Current assets	91,323	18,650
Total assets	128,397	40,222

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

€m	31 Dec 2021	31 Dec 2020
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	-1,388	3,082
Accumulated other comprehensive income	-3,756	-3,778
Equity attributable to shareholders of Uniper SE	6,303	10,751
Equity attributable to non-controlling interests	485	437
Equity (net assets)	6,788	11,188
Financial liabilities and liabilities from leases	1,655	1,027
Liabilities from derivative financial instruments	16,336	2,477
Other operating liabilities and contract liabilities	260	193
Provisions for pensions and similar obligations	1,065	1,371
Miscellaneous provisions	6,346	5,657
Deferred tax liabilities	433	333
Non-current liabilities	26,094	11,056
Financial liabilities and liabilities from leases	7,320	716
Trade payables	11,568	6,804
Liabilities from derivative financial instruments	70,397	7,550
Other operating liabilities and contract liabilities	1,443	1,153
Income taxes	425	95
Miscellaneous provisions	4,361	1,456
Liabilities associated with assets held for sale	–	205
Current liabilities	95,514	17,977
Total equity and liabilities	128,397	40,222

Consolidated statement of cash flows (1/2)

€m	FY 2021	FY 2020
Net income / loss	-4,106	402
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,306	1,077
Changes in provisions	3,398	103
Changes in deferred taxes	-1,051	21
Other non-cash income and expenses	-647	-369
Gain / Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-11	10
Changes in operating assets and liabilities and in income taxes	4,731	-3
Cash provided by operating activities (operating cash flow)	3,621	1,241
Proceeds from disposals	65	83
Purchases of investments	-720	-743
Proceeds from disposals of securities (> 3 months) and of financial receivables and fixed-term deposits	498	596
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-7,362	-1,064
Cash provided (used for) by investing activities	-7,520	-1,128

Consolidated statement of cash flows (2/2)

€m	FY 2021	FY 2020
Cash proceeds / payments arising from changes in capital structure ¹	-7	4
Cash dividends paid to shareholders of Uniper SE	-501	-421
Cash dividends paid to other shareholders	-38	-28
Proceeds from new financial liabilities	8,978	450
Repayments of financial liabilities and reduction of outstanding lease liabilities	-1,871	-684
Cash provided (used for) by financing activities	6,561	-679
Net increase / decrease in cash and cash equivalents	2,663	-566
Effect of foreign exchange rates on cash and cash equivalents	14	-18
Cash and cash equivalents at the beginning of the reporting period	243	825
Cash and cash equivalents of first-time consolidated companies	—	1
Cash and cash equivalents at the end of the reporting period	2,919	243

Financial calendar & further information

Financial calendar

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

Stefan Jost

Executive Vice President
Group Finance & Investor Relations

stefan.jost@uniper.energy



Adam Strzyz

Head of Investor Relations (SVP)

+49 171 778 8215
adam.strzyz@uniper.energy



Christian Lösse

Manager Investor Relations

+49 151 6772 5191
christian.loesse@uniper.energy



Peter Wirtz

Manager Investor Relations

+49 160 529 1264
peter.wirtz@uniper.energy



Eva Götze

Manager Investor Relations

+49 171 814 2018
eva.goetze@uniper.energy



Jan Houben

Manager Investor Relations

+49 151 2631 8000
jan.houben@uniper.energy



Disclaimer

This document and the presentation to which it relates contains information relating to Uniper SE, ("Uniper" or the "Company") that must not be relied upon for any purpose and may not be redistributed, reproduced, published, or passed on to any other person or used in whole or in part for any other purposes. By accessing this document you agree to abide by the limitations set out in this document.

This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not, and is not intended to be, a prospectus, is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities, and should not be used as the sole basis of any analysis or other evaluation and investors should not subscribe for or purchase any shares or other securities in the Company on the basis of or in reliance on the information in this document.

Certain information in this presentation is based on management estimates. Such estimates have been made in good faith and represent the current beliefs of applicable members of management of Uniper. Those management members believe that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete.

We advise you that some of the information presented herein is based on statements by third parties, and that no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever. Certain statements contained herein may be statements of future expectations and other forward-looking statements that are based on the Company's current views and assumptions and involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those expressed or implied in such statements. No one undertakes to publicly update or revise any such forward-looking statement. Neither Uniper nor any of their respective officers, employees or affiliates nor any other person shall assume or accept any responsibility, obligation or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or the statements contained herein as to unverified third person statements, any statements of future expectations and other forward-looking statements, or the fairness, accuracy, completeness or correctness of statements contained herein.

In giving this presentation, neither Uniper nor its respective agents undertake any obligation to provide the recipient with access to any additional information or to update this presentation or any information or to correct any inaccuracies in any such information.

This presentation contains certain financial measures (including forward-looking measures) that are not calculated in accordance with IFRS and are therefore considered as "Non-IFRS financial measures". The management of Uniper believes that the Non-IFRS financial measures used by Uniper, when considered in conjunction with (but not in lieu of) other measures that are computed in accordance with IFRS, enhance an understanding of Uniper's results of operations, financial position or cash flows. A number of these Non-IFRS financial measures are also commonly used by securities analysts, credit rating agencies and investors to evaluate and compare the periodic and future operating performance and value of Uniper and other companies with which Uniper competes. These Non-IFRS financial measures should not be considered in isolation as a measure of Uniper's profitability or liquidity, and should be considered in addition to, rather than as a substitute for, net income and the other income or cash flow data prepared in accordance with IFRS. In particular, there are material limitations associated with our use of Non-IFRS financial measures, including the limitations inherent in our determination of each of the relevant adjustments. The Non-IFRS financial measures used by Uniper may differ from, and not be comparable to, similarly-titled measures used by other companies.

Certain numerical data, financial information and market data (including percentages) in this presentation have been rounded according to established commercial standards. As a result, the aggregate amounts (sum totals or interim totals or differences or if numbers are put in relation) in this presentation may not correspond in all cases to the amounts contained in the underlying (unrounded) figures appearing in the consolidated financial statements. Furthermore, in tables and charts, these rounded figures may not add up exactly to the totals contained in the respective tables and charts.