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Capital Markets Story

November 2022 – January 2023



Uniper at a Glance

Overview Stabilization Package

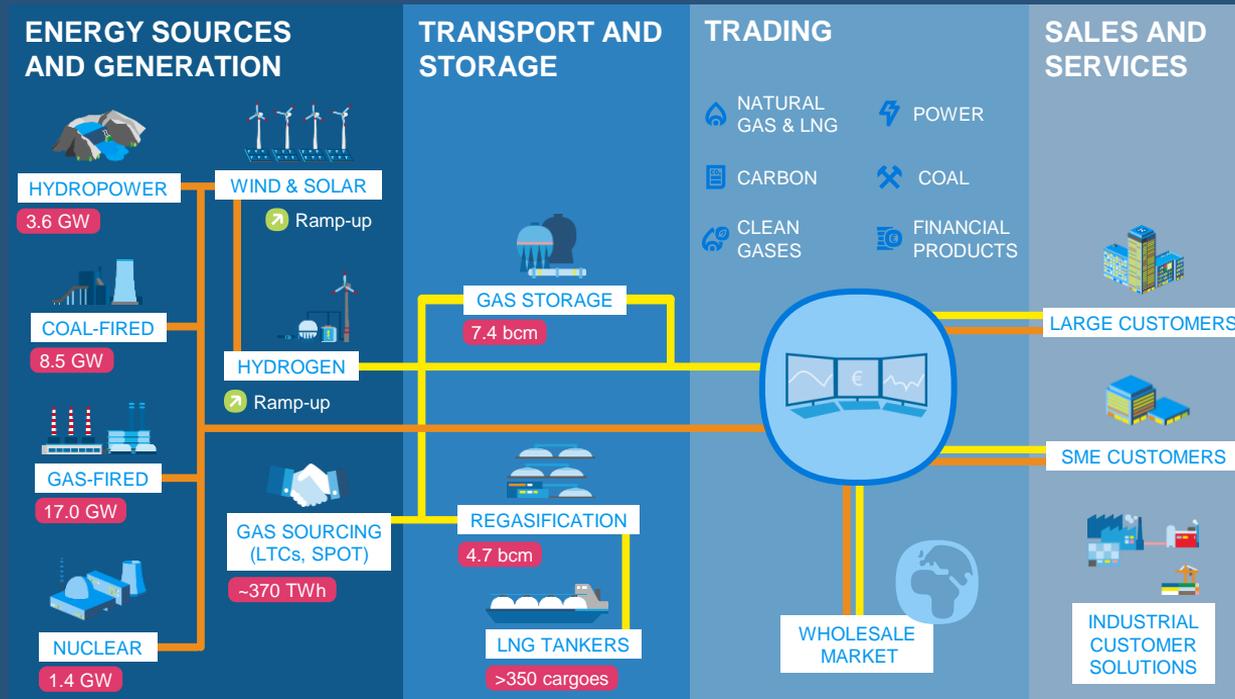
Capital Markets Story

9M 2022 Results (extract)

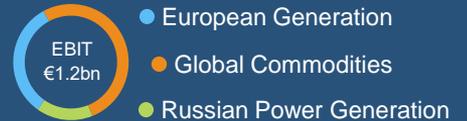
Appendix



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
Grade Rating

External sales
€m



Adj. EBIT
€m



Operating cash flow (OCFbIT)
€m

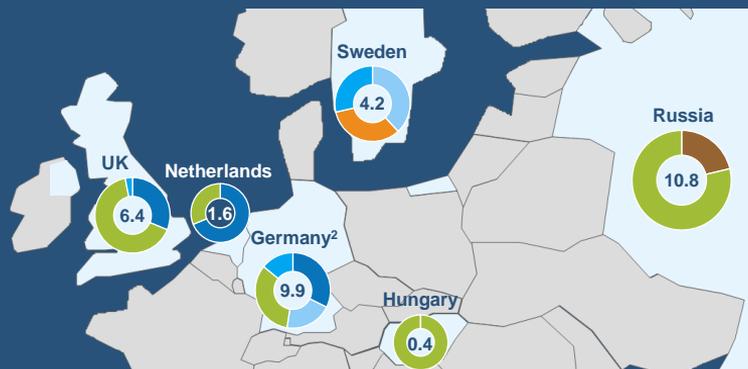


Investments
€m



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

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



Supply portfolio

- ▶ ~2,250 TWh of natural gas procurement
- ▶ ~370 TWh gas LTCs contracted, of which >200 TWh Russian LTCs
- ▶ ~40 TWh LNG LTCs contracted
- ▶ Structural re-shaping of Uniper's gas procurement underway



Infrastructure portfolio

- ▶ Shareholdings in European transmission pipelines
- ▶ No. 4 storage operator in Europe with 7.4 bcm of storages in GER, UK and AUT
- ▶ LNG regasification bookings at Gate and Grain
- ▶ Involved in the construction of German LNG regas terminal Wilhelmshaven



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

Outlook – Management’s immediate priority actions



- Implement stabilization package
- Balancing the hedging policy with liquidity capabilities (already initiated in 2021)
- Structurally reshape gas portfolio
- Exit Russian Power Generation business



- Complete construction of Germany’s first LNG terminal Wilhelmshaven
- Secure additional LNG volumes for Germany and Europe
- Support security of supply in Uniper’s core markets by temporarily extending operation of selected assets



- Rapid establishment of a trusting working relationship with our new main shareholder
- Aligning strategic path ahead between Management Board and new Supervisory Board
- Emphasize employee retention



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Financial stabilization package finalized – Safeguarding Uniper as system-critical energy supplier for Germany



Uniper's support package



KfW credit facility

- KfW continues to **secure Uniper financing**
- Credit facility extended to €18bn¹, further extension available



Secure short-term liquidity needs



Tailored equity injections

- German government to provide equity injections of **€8bn as well as additional authorized capital of up to €25bn** (to be utilized as required) to offset further Russian gas curtailment losses incurred in 2022-24
- Subscription price €1.70/share for €8bn capital increase and first tranche of authorized capital, excl. subscription rights of current shareholders²



Protect rating metrics and ensure financial stability



German government to become Uniper's majority shareholder with ca. 99% stake after acquisition of shares held by Fortum and equity injection



S&P investment grade rating affirmed (BBB-, outlook negative), Uniper continues to be regarded as a "government-related entity"



Regulatory approval processes underway; Extraordinary General Meeting to obtain shareholder approval for equity issuance planned for 19 December

Further elements and conditions



Actual implementation of stabilization package subject to regulatory approvals including EU state-aid and merger control approvals



① German government will not squeeze out minorities nor enter into a DPLTA¹ within 9 months after closing at a price above €1.70



① **Fortum receives “Right of First Offer” for Uniper’s nuclear & hydro businesses:** If Uniper intends to divest all or parts of the above, Fortum to be given a right of first offer before initiation of disposal process (expires 31.12.26)



① **Waiver of dividend payments and ban of variable compensation** for Uniper’s Board of Management during stabilization



① **Adequate recomposition** of Uniper’s Supervisory Board to reflect German government stake



① Uniper to **withdraw lawsuit against The Netherlands** under ECT²



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Energy markets in transition – 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 strategy reconfirmed – Uniper developing a diversified renewables platform in Europe

Growth



3 GW
Renewables
ready-to-build by 2026



1.7 GW
Nuclear capacity
(Sweden)

3.7 GW
Hydro capacity
(Germany, Sweden)



~5 TWh p.a.
contracted renewable
energy sourcing (PPAs)
from 2023 onwards

PPA



Uniper's
European core
markets for
Renewables

- Core Markets
- Opportunistic Markets



Note: Pro-rata view.

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



- ▶ Security of supply solutions for TSOs, example with expected COD at the end of Q1 2023: CCGT Irsching 6 (300 MW, gas-fired)

TODAY



- ▶ Security of supply solutions for industrial customers, example with expected COD in Q1 2023: CHP Scholven (130 MW, gas-fired)



Carbon capture, usage and storage



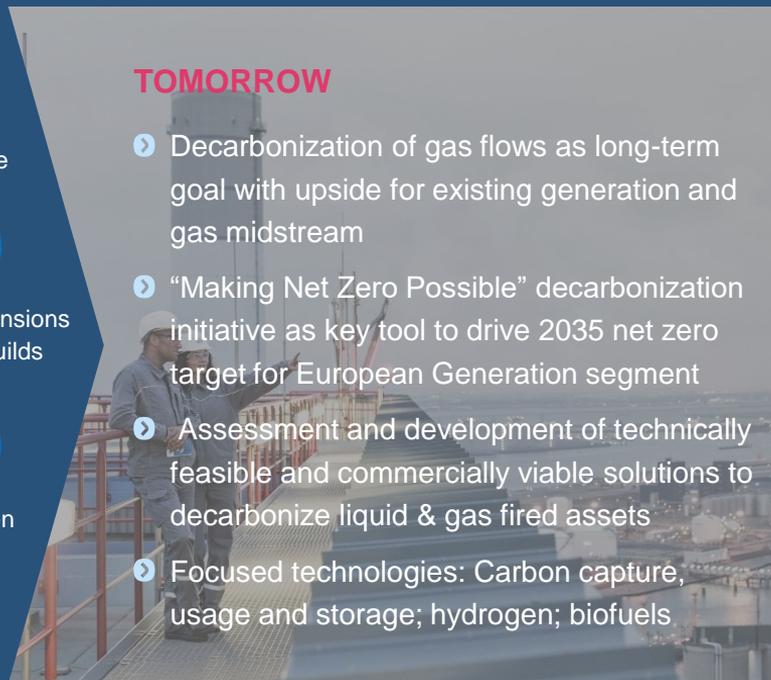
Life-time extensions and new builds



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



H₂ Exemplary projects



Uniper's ambition



Transition



Hydrogen for industry

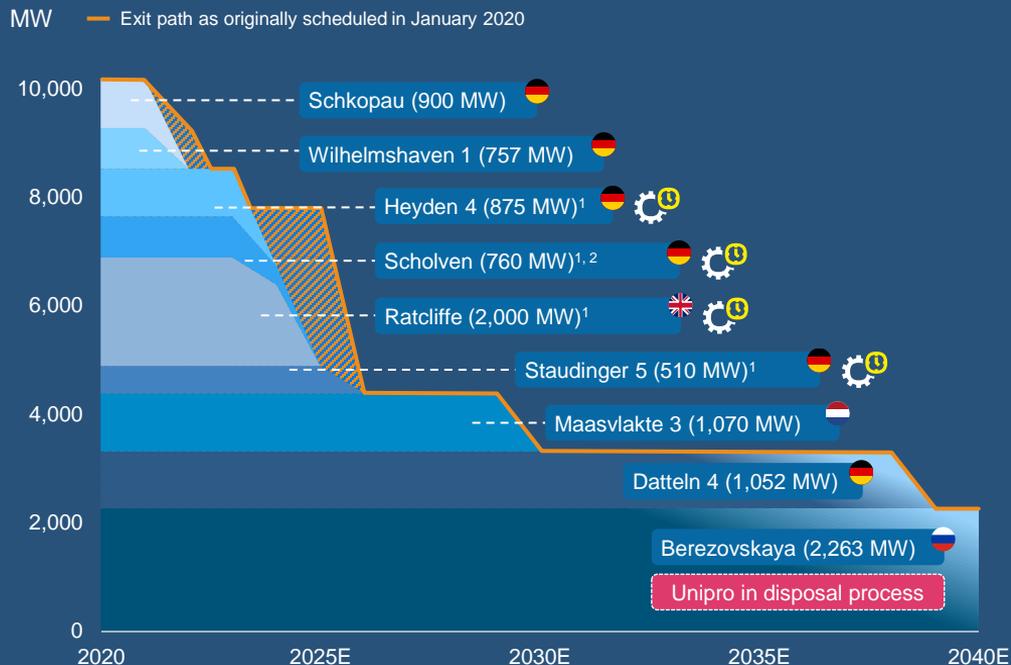


Hydrogen for transport and mobility



Global origination and trading

Coal generation – Exit path reflecting temporary security of supply measures



Uniper's coal fleet

- Exit path for European hard coal-fired generation further accelerated in 2021 – only Datteln 4 and Maasvlakte 3 in operation after 2025
- German government with ambition to complete coal exit ideally by 2030 – Uniper open for talks
- Temporary prolongation of operations for system relevant coal-fired power units in Germany (e.g. Heyden) and UK (Ratcliffe) – Uniper to support security of supply

Sustainability highlights in 2021



Planet

● TCFD

Publication of first Task Force on Climate-related Financial Disclosures Report

● -35%

New group-wide target: to reduce indirect carbon emissions (Scope 3) by 35% by 2035 compared to 2021 as the base year

● 5

Conduction of five major voluntary initiatives that enhance biodiversity in 2021



People & Society

● DEI

Adoption of a company-wide diversity, equity, and inclusion (DEI) strategy

● Top 10%

Uniper is among Sweden's top 10% of employers in terms of working conditions

● Health Award

Uniper won the Corporate Health Award from EUPD Research



Responsible Governance

● 89%

A new compliance eLearning on the Uniper Code of Conduct was successfully introduced to Uniper Group employees. At year-end, the completion rate was at 89%.

● 6

In 2021, we conducted six formal dialogues with critical stakeholders

● 35

Working on 35 projects whose main aim includes decarbonization at year-end 2021

Sustainability – Decarbonization at the top of agenda, with Management Board 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” – 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.

Uniper's Rating – Full focus on protecting the investment grade rating



Uniper in frequent exchanges with agencies

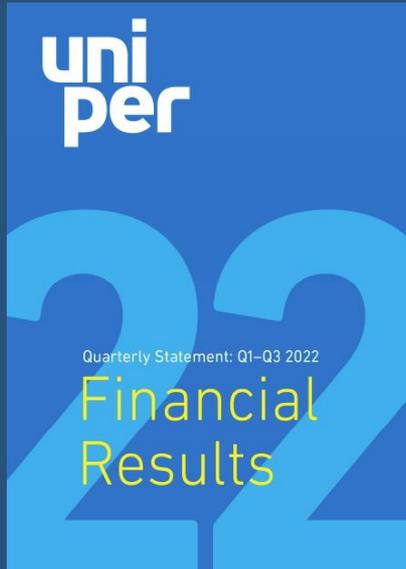
- 1 S&P Global Ratings: Uniper's BBB- rating affirmed with a negative outlook on 12 October after stabilization package update and cancellation of the gas surcharge
- 2 Scope Ratings: Issuer rating affirmed at BBB- (outlook stable) after stabilization package update
- 3 Both rating agencies consider Uniper a "government related entity" due to strong government support



Key factors to stabilize investment grade rating

- 1 Approval and implementation of stabilization package
- 2 Restructuring of gas LTC business to ensure future business model sustainability
- 3 Aspired return to profitability in 2024, with stabilized financial metrics and reduced earnings volatility
- 4 Expansion of stabilization package if required
- 5 Ensuring sufficient liquidity, e.g. via reduction of liquidity demand and associated risks
- 6 Clarification of the future strategic direction, in alignment with the new majority shareholder

Up to date with our latest reports and presentations



→ 9M 2022 Results



→ Sustainability Report 2021



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Highlights – High Russian gas curtailment losses masking solid underlying business performance



Financial performance

- Adjusted EBIT and Adjusted Net Income impacted by ~ €10bn of realized Russian gas curtailment losses¹
- Underlying operating business with solid development
- Unadjusted Net Income affected by ~ €41bn of Russian gas curtailment losses (thereof ~ €31bn related to anticipation of future losses)
- Equity under IFRS and German GAAP in negative territory, triggering the need for an EGM under section 92 of German Stock Corporate law (AktG)
- Stabilization package ensures basis for going concern
- S&P investment grade rating reiterated (BBB-, outlook negative)

€ -4,755m
PY: €614m

Adjusted EBIT
9M 2022

€ -3,220m
PY: €487m

Adjusted Net Income
9M 2022

Current daily gas curtailment losses at record low – Stabilization package in execution mode



Daily gas curtailment losses driven by current day-ahead prices



■ Daily curtailment losses



Key messages

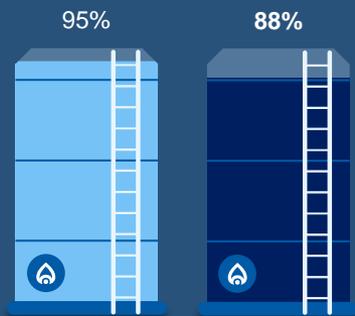
- German state to become Uniper's major shareholder with a 98.6% stake
- Pillars of the financial stabilization package:
 1. KfW credit facilities raised to €18bn, thereof €14bn utilized
 2. Direct equity of €8bn by the German state and buyout of Fortum stake
 3. Gas surcharge to be replaced by a tailored instrument to restore Uniper's negative equity position
- Shareholder approval for the equity issuance planned for 2nd half of December

Operating indicators – Increased fossil generation

Global Commodities

Gas storage filling (%)¹

-7% ↘



9M 2021

9M 2022

European Generation

Production volume (TWh)²

+3% →



9M 2021

9M 2022

Russian Power Gen.

Production volume (TWh)²

+21% ↗



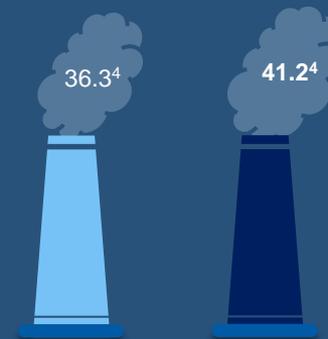
9M 2021

9M 2022

Carbon emissions

Scope-1 (m tons)³

+13% ↗



9M 2021

9M 2022

1. Physical filling levels as of 30 September 2021 and 2022.

2. Pro-rata view; European Generation coal volumes incl. co-fired biomass: 9M 2021 0.8 TWh, 9M 2022 1.1 TWh.

3. Direct carbon emissions fuel combustion.

4. Carbon intensity: 9M 2021 448 gCO₂/kWh, 9M 2022 487 gCO₂/kWh.

Key financials 9M 2022 – Reflecting substantial gas curtailment losses

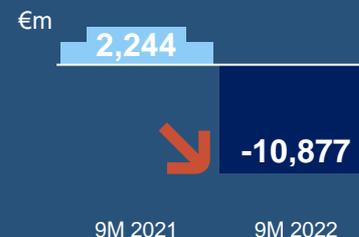
Adjusted EBIT



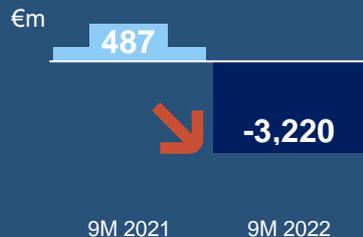
Adjusted EBITDA



Operating Cash Flow (OCF)



Adjusted Net Income (ANI)



Net Income¹



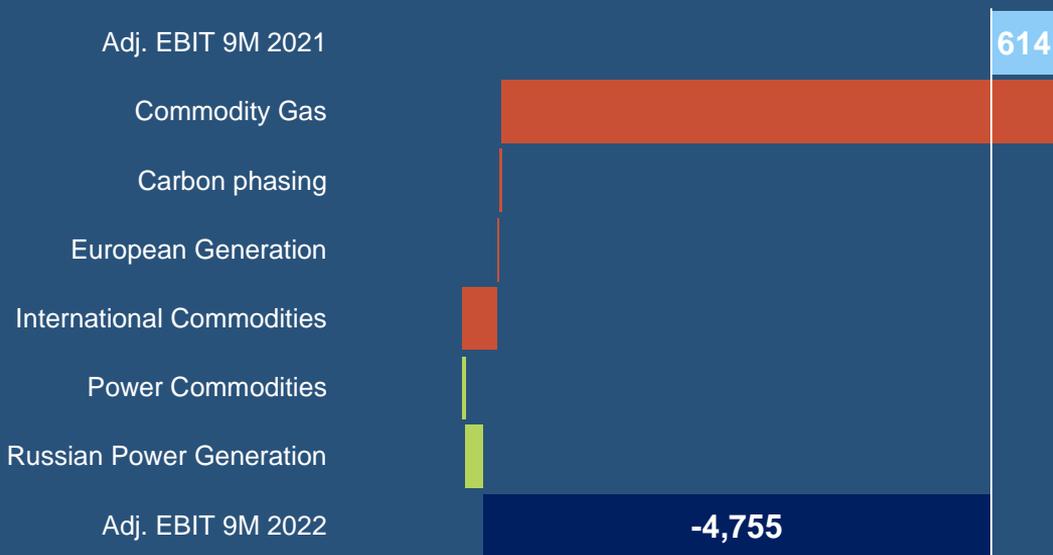
Economic Net Debt (END)



Adjusted EBIT – Stronger underlying gas mid-stream and stable European generation business

Reconciliation Adj. EBIT 9M 2021 to 9M 2022

€m

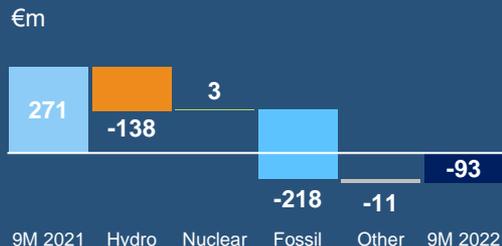


Breakdown

- ▶ ~ €-10bn realized re-procurement losses related to Russian gas curtailments
- ▶ ~ €4.0bn positive margin shift from future periods into 9M 2022
- ▶ ~ 0.5bn€ higher optimization results

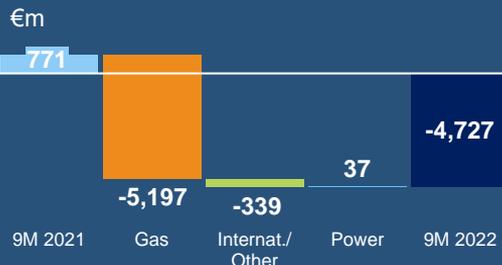
Adjusted EBIT – Development by sub-segment

European Generation



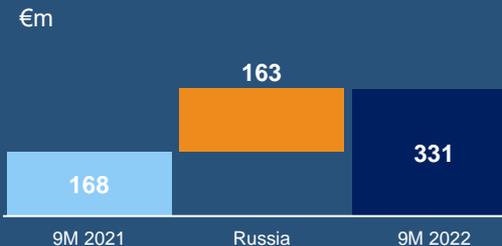
- ↘ **Hydro:** Negative EPAD¹ development in SWE and weak inflows in Hydro GER only partly offset by higher contracted margin in GER
- **Nuclear:** On prior year's level
- ↘ **Fossil:** Mainly driven by increased intra-year carbon phasing effect, lower UK capacity market income, higher coal supply costs and Schkopau disposal in Q3 2021; partly offset by strong underlying Fossil performance due to higher spreads in UK, GER and NL

Global Commodities



- ↘ **Gas midstream:** Positive margin shift from 2024/25 to 2022 and higher optimization results only partly offset significant Russian gas re-procurement losses since 14 June
- ↘ **International/Other:** Negatively affected by Freeport LNG terminal fire, lapse of extraordinary strong contribution in 2021
- **Power:** Strong trading result partly offset by location proxy hedge

Russian Power Generation

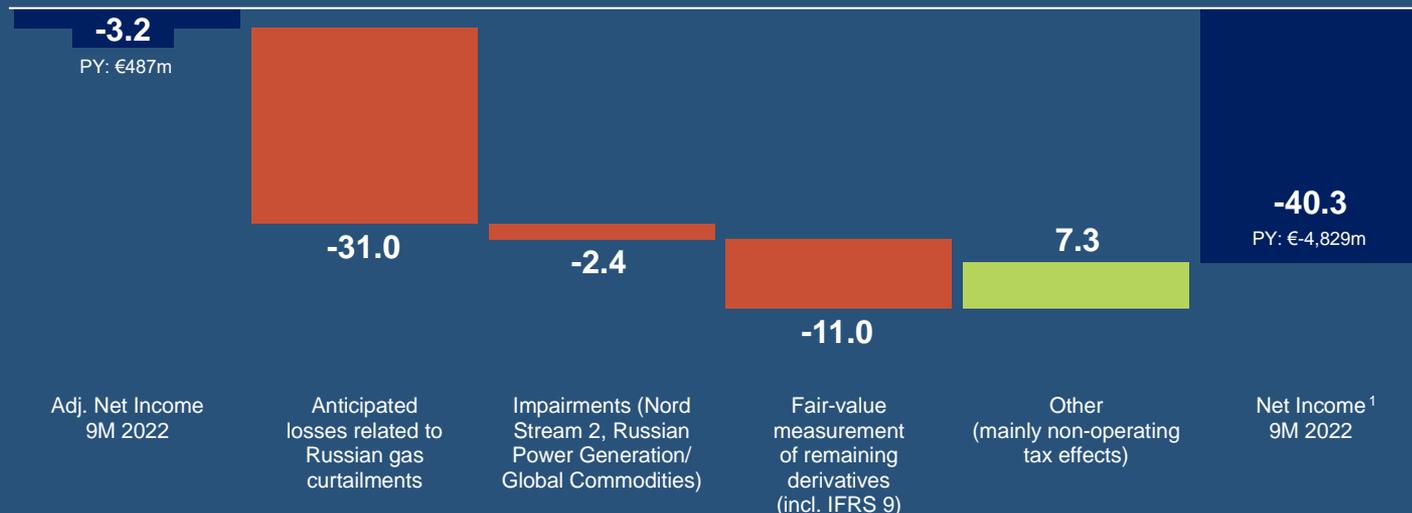


- ↗ **Russia:** Restart of Berezovskaya 3 (May 2021), positive FX effect as well as higher prices and volumes in Siberian price zone; partly offset by transfer of Surgutskaya units 7 and 8 from CSA to KOM scheme

Adjusted Net Income to IFRS Net Income – Future gas curtailment losses reflected in unadjusted Net Income

Reconciliation Adj. Net Income 9M 2022 to Net Income¹ 9M 2022

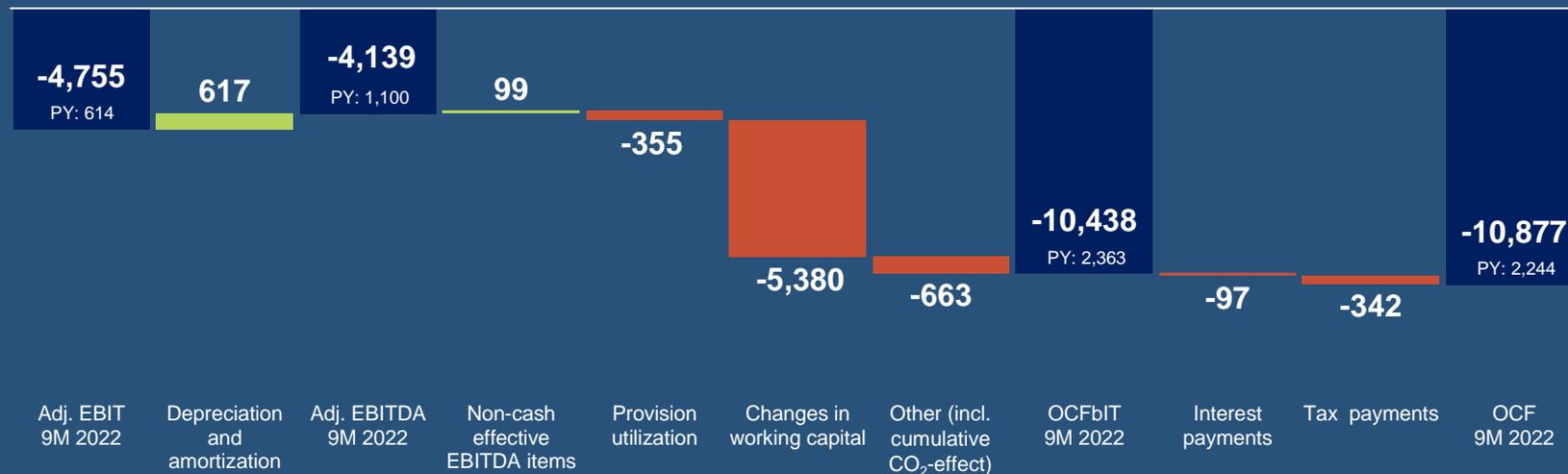
€bn



Operating Cash flow – Driven by gas storage injections

Reconciliation Adj. EBIT 9M 2022 to Operating Cash Flow 9M 2022

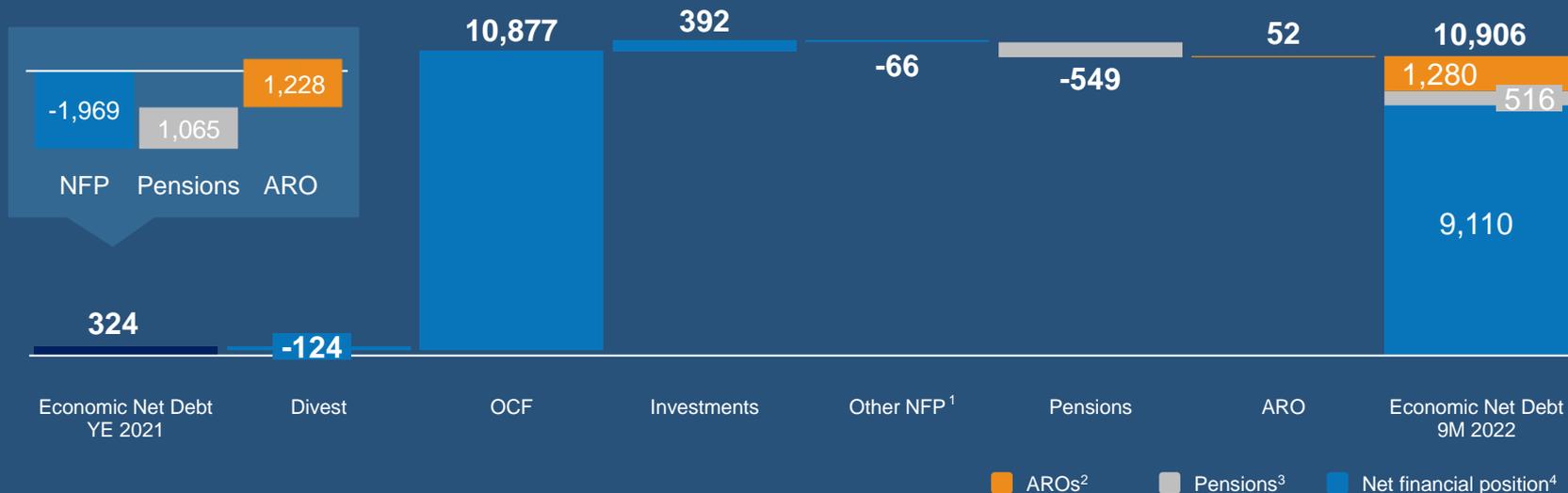
€m



Economic Net Debt – Mainly influenced by OCF

Reconciliation of Economic Net Debt YE 2021 to 9M 2022

€m



1. Includes €26m dividends paid to shareholders of Uniper SE for financial year 2021.

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 2.5%-points in Germany and 3.1%-points in UK since end of 2021.

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



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Commodity prices – Coming down from August record high levels

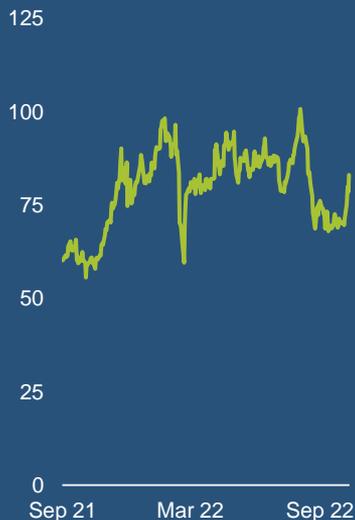
Gas prices¹

€/MWh



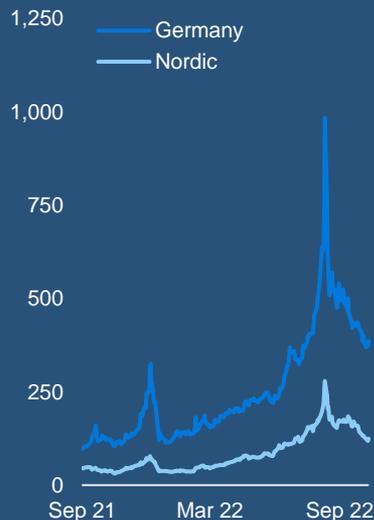
Carbon prices²

€/t CO₂



Electricity prices³

€/MWh



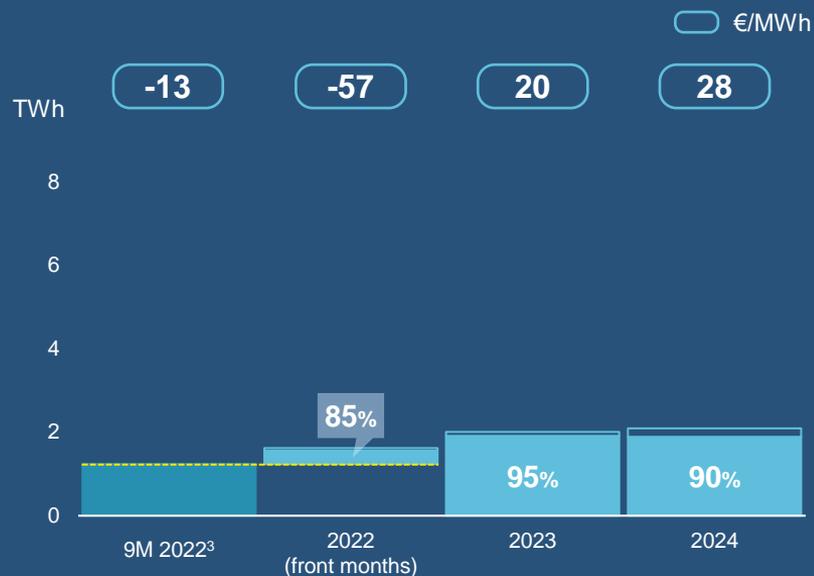
Dark & spark spreads⁴

€/MWh

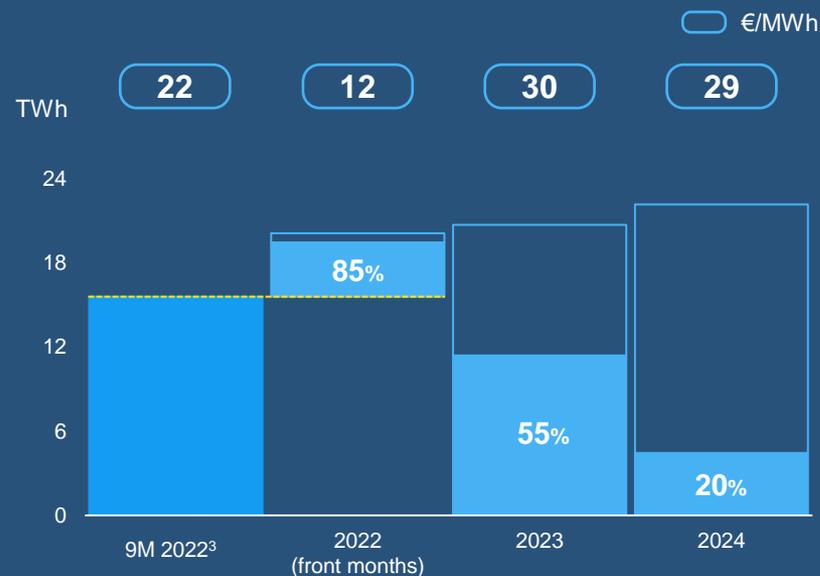


Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹



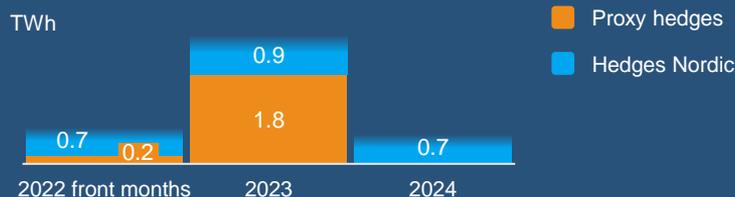
Hedged prices and hedge ratios Nordic^{1, 2}



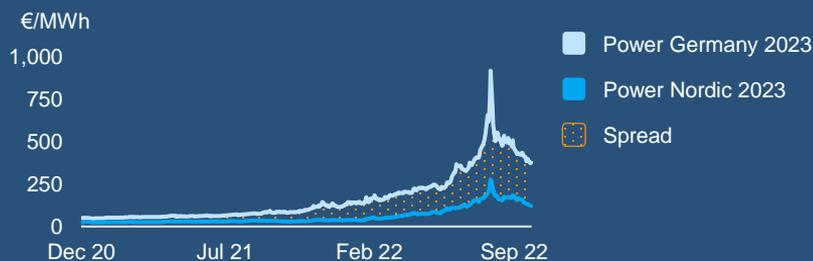
1. As of 30 September 2022. Price calculations are based on pro-rata volumes. Contracts for differences and Guarantees of origins are included. Figures for 2022 reflect front months, i.e. excluding the realized period.
 2. Excluding financially settled volumes, see next chart.
 3. Achieved prices and volumes.

Contractual power position – Impact from proxy hedges

Nordic/German power price exposure related to contractual positions¹



Widening spread between Nordic & German power¹



Key messages

- Uniper has a significant Nordic outright contractual power position related to a compensation for earlier shut-downs of nuclear assets
- Due to limited liquidity in Nordic forward markets, Uniper hedged a significant part of the exposure with German Power (location proxies) several years ago, effectively transferring a Nordic outright long position into a spread position (long Nordic, short German Power)
- This spread position has developed unfavorably from low double-digit to around -250 €/MWh (see chart)
- The financial impact sits within Global Commodities Power

Generation capacity

In MW ¹		30 Sep 2022	31 Dec 2021
Gas	Russia	7,156	7,139
	United Kingdom	4,193	4,180
	Germany	2,912	2,912
	Netherlands	525	525
	Hungary	428	428
Hard coal	Germany	3,197	3,197
	United Kingdom	2,000	2,000
	Netherlands	1,070	1,070
Lignite	Russia	1,895	1,895
Hydro	Germany	1,919	1,918
	Sweden	1,771	1,771
Nuclear	Sweden	1,737	1,737
Other	Germany	1,418	1,418
	Sweden	1,175	1,175
	United Kingdom	221	221
Total		31,617	31,587

Net electricity generation volumes

In TWh ¹		9M 2022	9M 2021
Gas	Russia	30.2	28.6
	United Kingdom	8.3	9.2
	Germany	3.1	2.8
	Netherlands	0.7	0.7
	Hungary	2.1	1.6
	Sweden	0.1	0.0
Hard coal	Germany	7.5	5.5
	United Kingdom	3.2	2.7
	Netherlands ²	3.6	3.4
Lignite	Russia	7.8	2.7
	Germany ³	–	1.7
Hydro	Germany ⁴	3.1	3.8
	Sweden	6.3	5.4
Nuclear	Sweden	9.3	9.2
Total		85.4	77.4

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

2. Coal volumes incl. co-feed biomass: 9M 2021 0.8 TWh, 9M 2022 1.1 TWh.

3. Effective October 1, 2021, Uniper transferred its stake in the Schkopau lignite-fired power plant.

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

Adjusted EBIT(DA) by sub-segment

€m		9M 2022 Adj. EBITDA	9M 2021 Adj. EBITDA	9M 2022 Adj. EBIT	9M 2021 Adj. EBIT
European Generation	Subtotal	257	540	-93	271
	Hydro	127	265	81	219
	Nuclear	104	103	62	59
	Fossil	77	209	-182	36
	Other / Consolidation	-51	-37	-54	-42
Global Commodities	Subtotal	-4,564	893	-4,727	771
	Gas	-4,616	525	-4,735	461
	International / Other	-53	291	-89	249
	Power	104	77	98	61
Russian Power Generation		418	248	331	168
Administration / Consolidation		-249	-580	-266	-596
Total		-4,139	1,100	-4,755	614

Reconciliation of income/loss before financial results & taxes

€m	9M 2022	9M 2021
Income / Loss before financial results and taxes	-45,303	-6,489
Net income / loss from equity investments	3	10
EBIT	-45,300	-6,479
Non-operating adjustments	40,545	7,093
Net book gains (-) / losses (+)	1	-12
Impact of derivative financial instruments	43,563	7,004
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	-4,585	-221
Restructuring / Cost-management expenses (+) / income (-)	-35	7
Miscellaneous other non-operating earnings	-217	111
Non-operating impairment charges (+) / reversals (-)	1,819	204
Adjusted EBIT	-4,755	614
For informational purposes: Economic depreciation and amortization / reversals	617	486
For informational purposes: Adjusted EBITDA	-4,139	1,100

Reconciliation of Adjusted EBIT to (Adjusted) Net Income

€m	9M 2022	9M 2021
Adjusted EBIT	-4,755	614
Economic interest result	103	84
Interest results for leasing	-17	-15
Interest from financial assets / liabilities	-134	62
Interest cost from provisions for pensions and similar obligations	-9	-9
Accretion of provisions for asset retirement obligations and other provisions	36	-2
Capitalized interest	4	13
Other ¹	222	35
Taxes on operating result	1,491	-172
Minority participations on operating result	-59	-40
Adjusted Net Income	-3,220	487
Non-operating EBIT adjustments	-40,545	-7,093
Non-operating interest	44	-28
Minority participations on non-operating earnings and on other financial result	126	-22
Other financial result	-1,213	93
Taxes on non-operating result and on other financial result	4,501	1,734
Net income / loss attributable to shareholders of the Uniper SE	-40,307	-4,829

Cash-effective investments

€m	9M 2022	9M 2021
European Generation	273	394
Global Commodities	55	30
Russian Power Generation	44	89
Administration / Consolidation	21	10
Total	392	523
thereof Growth	103	262
thereof Maintenance and replacement	289	260

Economic Net Debt

€m	30 Sep 2022	31 Dec 2021
Liquid funds (-)	2,248	2,966
Non-current securities (-)	91	111
Margining receivables (-)	9,897	7,866
Financial liabilities and liabilities from leases (+)	21,347	8,975
Net financial position	9,110	-1,969
Provisions for pensions and similar obligations (+)	516	1,065
Asset retirement obligations ¹ (+)	1,280	1,228
Economic Net Debt	10,906	324

Consolidated balance sheet (1/2) – Assets

€m	30 Sep 2022	31 Dec 2021
Goodwill	–	1,783
Intangible assets	703	708
Property, plant and equipment and right-of-use assets	10,262	10,055
Companies accounted for under the equity method	335	322
Other financial assets	1,545	859
Financial receivables and other financial assets	2,680	4,065
Receivables from derivative financial instruments	93,174	16,913
Other operating assets and contract assets	250	247
Deferred tax assets	7,910	2,121
Non-current assets	116,858	37,074
Inventories	6,260	1,849
Financial receivables and other financial assets	10,148	8,131
Trade receivables	10,260	11,629
Receivables from derivative financial instruments	104,656	64,732
Other operating assets and contract assets	1,847	1,875
Income tax assets	99	33
Liquid funds ¹	2,248	2,966
Assets held for sale	24	108
Current assets	135,542	91,323
Total assets	252,400	128,397

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

€m	30 Sep 2022	31 Dec 2021
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	-40,624	-1,388
Accumulated other comprehensive income	-2,841	-3,756
Equity attributable to shareholders of Uniper SE (deficit)	-32,018	6,303
Equity attributable to non-controlling interests	533	485
Equity (deficit)	-31,485	6,788
Financial liabilities and liabilities from leases	14,977	1,655
Liabilities from derivative financial instruments	99,647	16,336
Other operating liabilities and contract liabilities	361	260
Provisions for pensions and similar obligations	516	1,065
Miscellaneous provisions	17,719	6,346
Deferred tax liabilities	502	433
Non-current liabilities	133,722	26,094
Financial liabilities and liabilities from leases	6,370	7,320
Trade payables	10,392	11,568
Liabilities from derivative financial instruments	116,200	70,397
Other operating liabilities and contract liabilities	1,014	1,443
Income taxes	182	425
Miscellaneous provisions	16,005	4,361
Current liabilities	150,162	95,514
Total equity and liabilities	252,400	128,397

Consolidated statement of cash flows (1/2)

€m	9M 2022	9M 2021
Net income / loss	-40,374	-4,768
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	3,133	701
Changes in provisions	23,315	2,191
Changes in deferred taxes	-6,038	-1,739
Other non-cash income and expenses	515	-194
Gain / Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-79	-14
Changes in operating assets and liabilities and in income taxes	8,651	6,069
Cash provided by operating activities (operating cash flow)	-10,877	2,244
Proceeds from disposals	124	56
Purchases of investments	-392	-523
Proceeds from disposals of securities (> 3 months) and of financial receivables and fixed-term deposits	237	380
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-2,186	-4,784
Cash provided by investing activities	-2,217	-4,871

Consolidated statement of cash flows (2/2)

€m	9M 2022	9M 2021
Cash proceeds / payments arising from changes in capital structure ¹	-6	-2
Cash dividends paid to shareholders of Uniper SE	-26	-501
Cash dividends paid to other shareholders	–	-15
Proceeds from new financial liabilities	14,193	4,951
Repayments of financial liabilities and reduction of outstanding lease liabilities	-1,918	-308
Cash provided by financing activities	12,243	4,125
Net increase / decrease in cash and cash equivalents	-850	1,499
Effect of foreign exchange rates on cash and cash equivalents	115	10
Cash and cash equivalents at the beginning of the reporting period	2,919	243
Cash and cash equivalents at the end of the reporting period	2,184	1,752

Financial calendar & further information

Financial calendar

19 December 2022
Extraordinary General Meeting 2022

17 February 2023
Annual Report 2022



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