



# Capital Markets Story

## Spring Edition 2024

May 2024

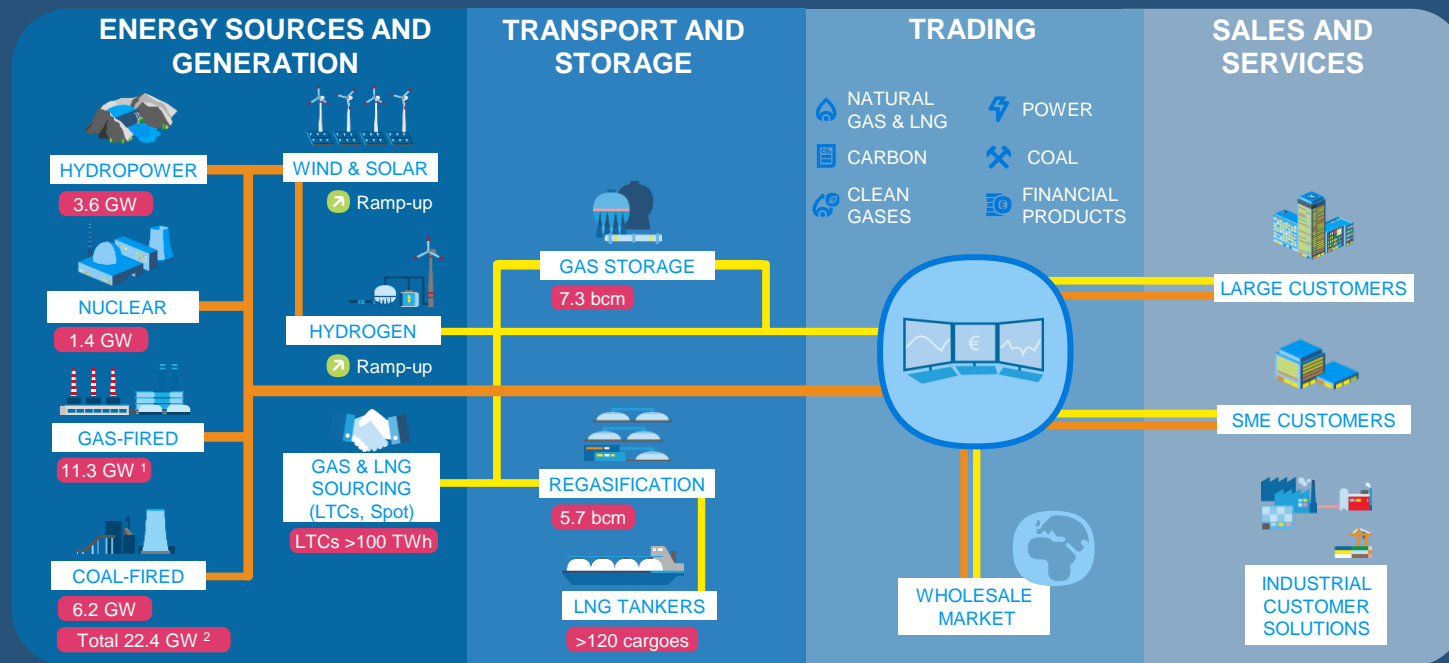


# Agenda

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



# Uniper's business activities at a glance



# Uniper's key figures at a glance



€570m

Adj. Net Income  
Group



€885m

Adj. EBITDA  
Group

Q1 2024



~7,000

Employees,  
active in  
40+ countries

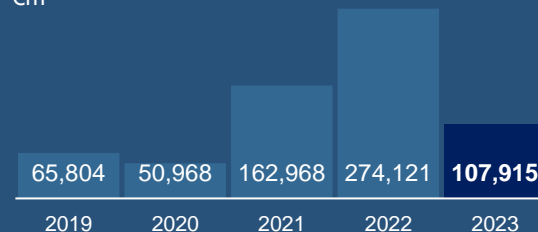


BBB-

S&P Global  
investment  
grade rating

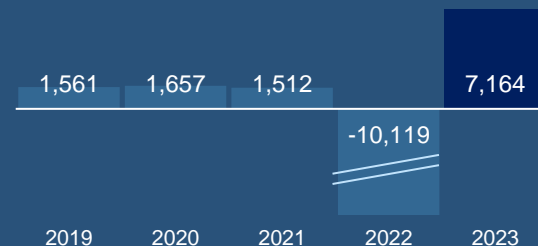
## External sales

€m



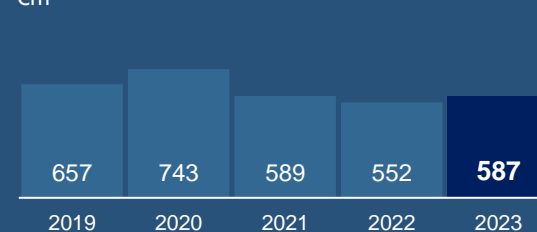
## Adj. EBITDA

€m



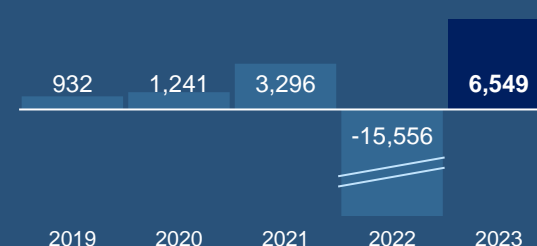
## Investments

€m



## Operating cash flow

€m



# Market trends – Uniper uniquely positioned for massive transformation in the energy system

## Key drivers



### Green Power growth:

Massive increase in renewables to enable decarbonization by electrification

→ Uniper to optimize value of existing hydro and nuclear fleet and to grow renewables.



### Greener Dispatchable Power build-out:

Considerable build-out of flexible and increasingly greener power to balance renewables

→ Uniper to benefit from flexible fleet whilst investing in decarbonization and building new dispatchable capacity.



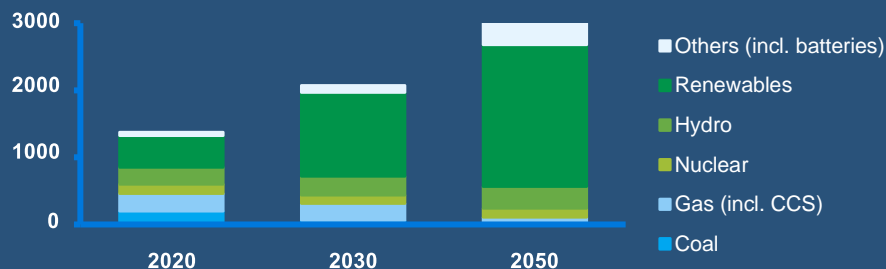
### Greener Gases growth:

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

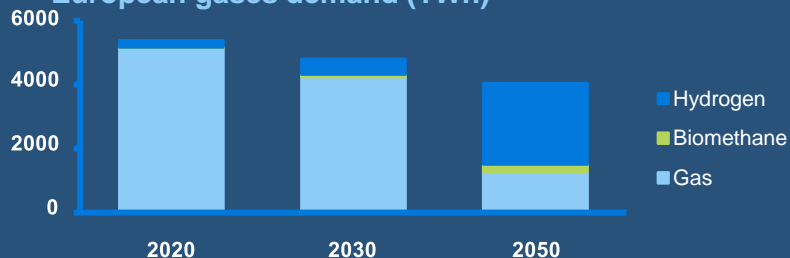
→ Uniper to secure gas for customers and its power generation fleet and transition to green gases.

## Market development

### European generation mix (GW)



### European gases demand (TWh)



# Uniper 2030: 'Flexible, balanced, bespoke' – Providing what the energy system needs

## Uniper 2030

Leveraging inter-linkage of power and gas in core markets<sup>1</sup>

Investing ~ €8bn 2023-2030 in growth and transformation

Coal phase out by 2029<sup>2</sup> as first step on path to carbon neutrality by 2040<sup>3</sup>

Independent and stand-alone investment grade rated company as well as attractive employer



### Customer

- ~1,000 municipal and industrial customers as well as grid operators
- Secure sustainable energy supplies for customers
- Develop bespoke energy solutions to support our customers' decarbonization



### Green & Flexible Power

- 15-20 GW capacity
- Thereof >80% green
- Green power sales portfolio
- Security of supply (e.g. ancillary services)
- Decarbonization solutions



### Greener Gases

- >200 TWh gas sales
- >1 GW electrolyzer capacity
- Security of supply based on an increasing share of green gases



### Optimization

- Balance sales with supply
- Originating and trading energy products to optimize the energy system

# Customer focus – Synchronized with the needs of our customers to deliver the energy transition

## Our customers

**~1,000**

municipal utilities,  
industrial customers  
and grid operators



### Gas

Remain supplier of choice. Diversify and decarbonize our strong gas portfolio supplying our customers with a volume of >200 TWh gas sales and >900 GWh biomethane today.



### Power

Significantly expand green power sales portfolio of today's ~30 TWh. Grow green products like PPAs, Guarantees of Origin and ancillary services to meet customer green demand.



### Solutions

Provide matching solutions specific to multiple customers needs supporting their net-zero journey, e.g. Decarb-Roadmap, energy efficiency, green fuel supply.

**Supporting our customers' decarbonization efforts  
with bespoke solutions whilst ensuring secure supplies**

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



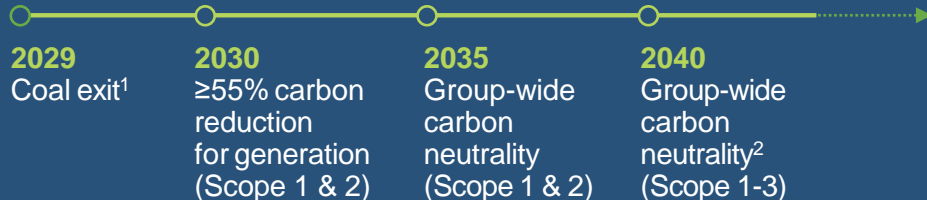


# Our sustainability targets – Clear milestones to implement green transformation

## Environmental



### Climate targets



## Biodiversity

- Enhance biodiversity through systematic impact assessments.

## Social



### Social responsibility

- Engage with high-risk suppliers to minimize negative impacts of human rights violations in the supply chain.
- Achieve zero severe accidents (fatalities/life changing).

### Diversity, equity & inclusion

- Increase share of women in leadership positions to 25% by 2025 and to 30% by 2030.

## Governance



### Sustainable investment & steering

- Develop Uniper-wide climate transition plan by 2025.
- Develop Uniper's innovation portfolio tailored towards low carbon commodities and solutions.

### Transition and stakeholder engagement

- Continue trust-building dialog and discussion with NGOs.
- Ensure a just transition from high to low carbon.

# Uniper's transition towards 2030 – Priority list

1



## Sustainable energy supply

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

2



## Decarbonization

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

3



## Investment plan

Investing ~€8bn until 2030 in growth and transformation

4



## Credit rating

Independent and stand-alone investment grade rated company

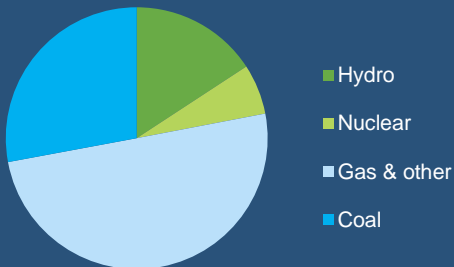
# Green & Flexible Generation – Closing the critical gap in the energy transition

## TODAY

**22.4 GW**

Generation capacity

**20%** green



## THE WAY AHEAD

### Grow green power

- Phase out coal by 2029
- Grow wind and solar assets and renewable PPAs
- Optimize value of hydro and nuclear
- Pursue selective growth in hydro

### Grow flexible power

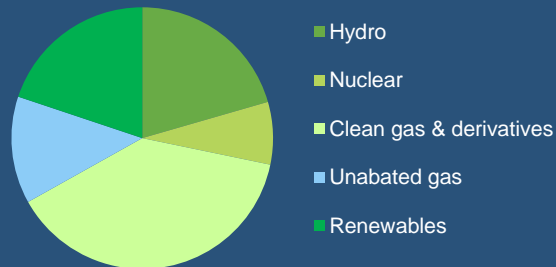
- Decarbonize existing gas plants
- Invest in new flexible generation with net-zero capability
- Grow in battery energy storage systems

## 2030 – HIGHLIGHTS

**15-20 GW**

Generation capacity installed

**>80%** green



# Greener Commodities – Ensuring secure and continuous gas flows with a diversified and greener portfolio

## TODAY

**>200 TWh**

Gas B2B sales portfolio

**>100 TWh**

Supply portfolio of pipeline gas and LNG

**57 TWh**

LNG regasification bookings

**73 TWh**

Gas storage

## THE WAY AHEAD

### Reliable supply

municipal utilities, Industrials and own generation based on a diversified midstream business

### Grow

a portfolio of green hydrogen & derivatives

### Expand

exploration of hydrogen conversion of existing storage assets

## 2030 – HIGHLIGHTS

**>200 TWh**

Gas sales based on a reshaped midstream portfolio

**5-10%**

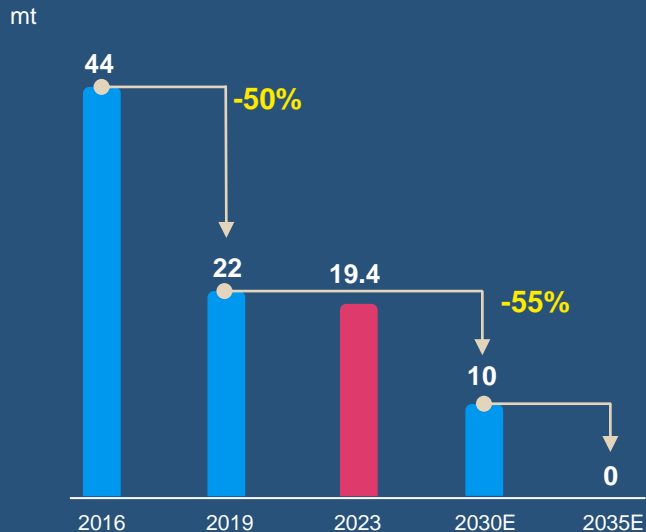
Green gas in line with the market

**>1 GW**

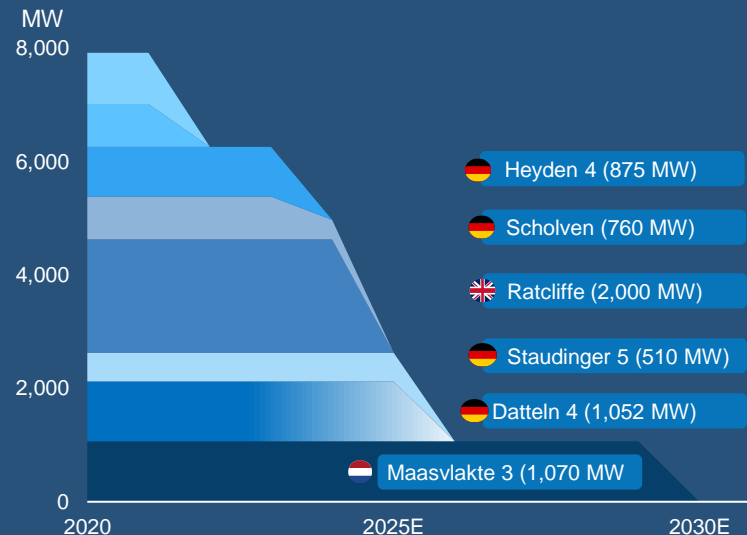
Electrolyzer capacity installed

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

## Carbon emission reduction path (Scope 1 & 2)



## Coal exit path



# Implementation of Uniper 2030 strategy underway with first meaningful steps

## Flexible Generation

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

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

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

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



## Green Generation

**Renewable pipeline of 1.5 GW** under development in Europe

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

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

## Greener Commodities

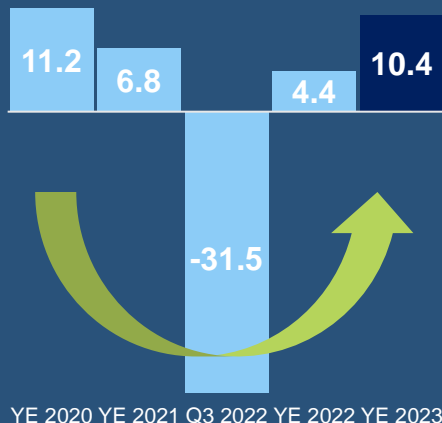
Green hydrogen project **Bad Lauchstädt (GER)**, including a **30 MW electrolyzer**, in execution

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

# Secured credit rating, boosted be restored financial power

## Equity position

€bn



## Financial basis

Group Economic net cash

**€4.5bn**

at Q1 2024

Current S&P credit rating<sup>1</sup>

**BBB-**

Stable outlook

New syndicated credit line

**€3.0bn**

for flexible financing and reserve

## Objective towards 2030

S&P

Solid  
stand-alone

**BBB**

Credit rating  
category

# FY 2024 – Full focus on strategy execution





# Agenda

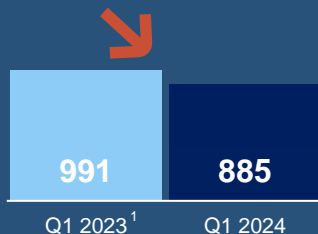
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# Key financials Q1 2024 – Earnings within sight of prior-year's record figures

## Adjusted EBITDA

€m



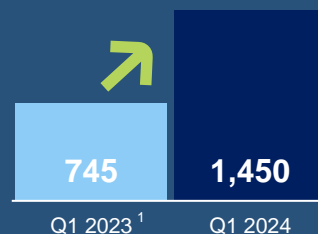
## Adjusted EBIT

€m



## Operating cash flow

€m



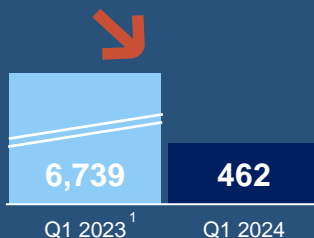
## Adjusted Net Income (ANI)

€m



## Net Income<sup>2</sup>

€m



## Economic net cash

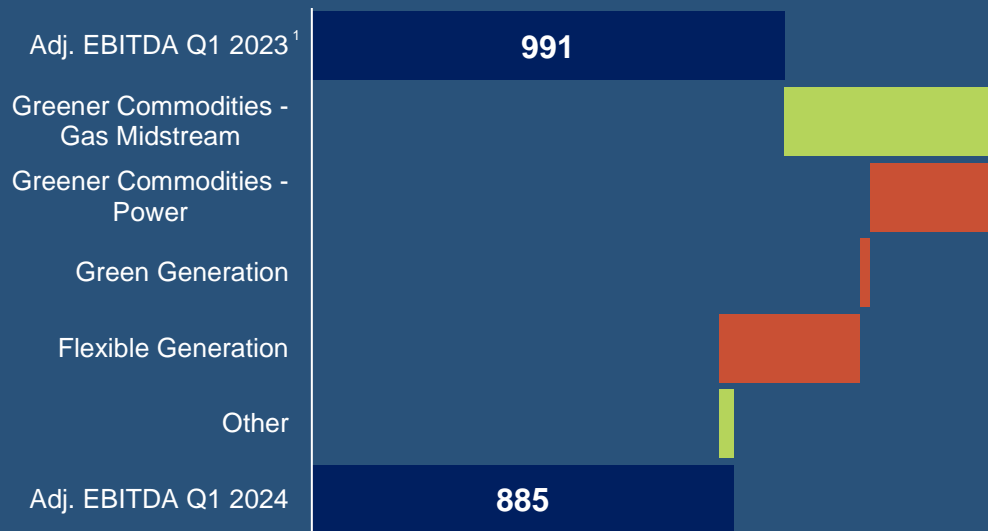
€m



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

## Reconciliation Adjusted EBITDA Q1 2023 to Q1 2024

€m



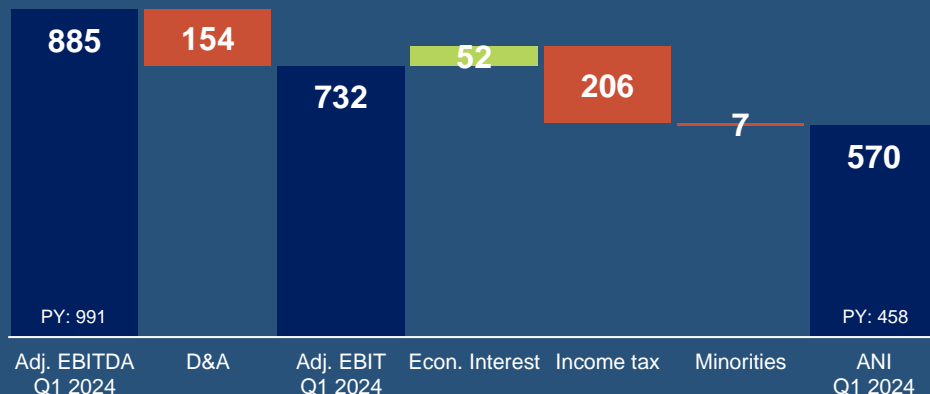
## Main messages

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

# Adjusted Net Income Q1 2024 – Supported by positive interest result

## Reconciliation Adjusted EBITDA Q1 2024 to Adjusted Net Income Q1 2024

€m



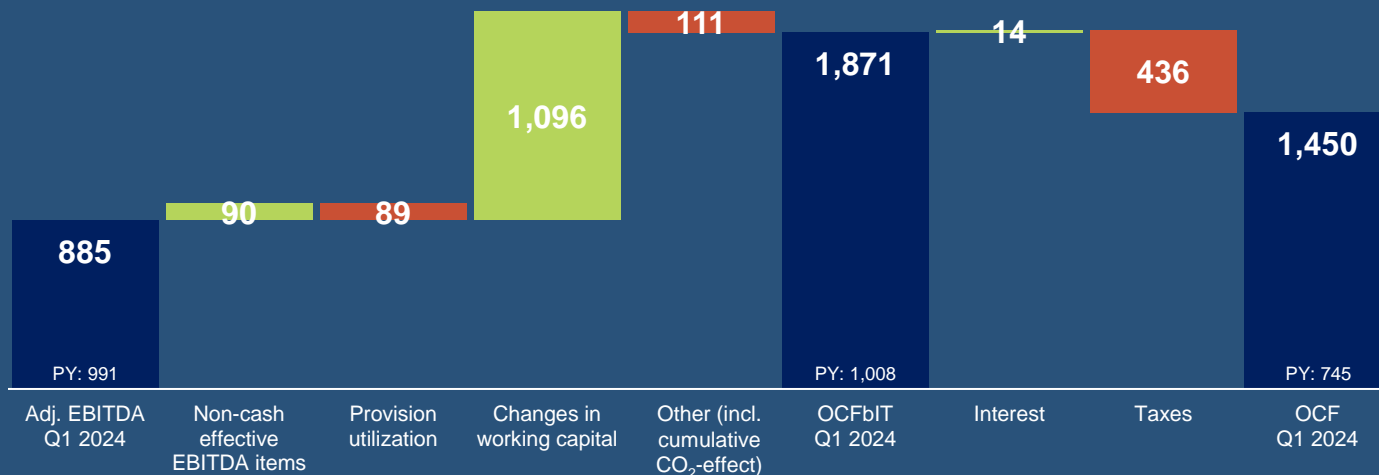
## Main messages

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

# Operating cash flow Q1 2024 – Boosted by working capital inflow

## Reconciliation Adjusted EBITDA Q1 2024 to operating cash flow Q1 2024

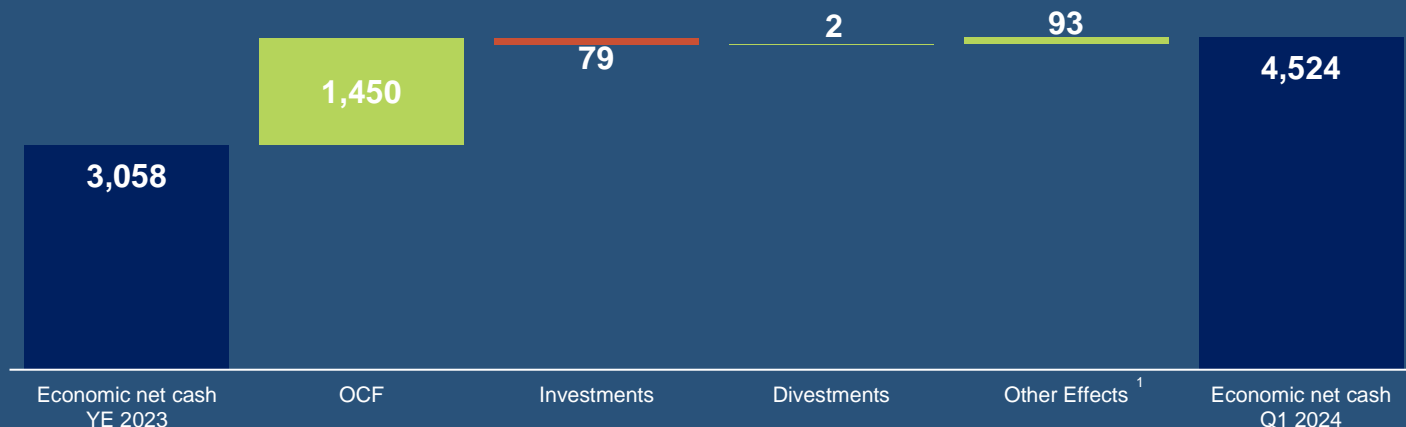
€m



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

## Reconciliation Economic net cash YE 2023 to Q1 2024

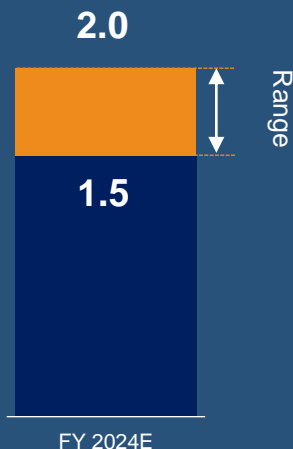
€m



# Outlook for FY 2024 confirmed

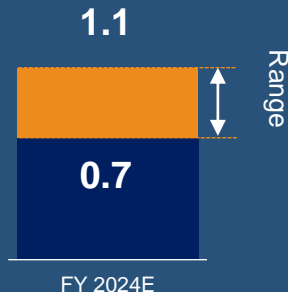
## Adjusted EBITDA

€bn



## Adjusted Net Income (ANI)

€bn



## Major drivers

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

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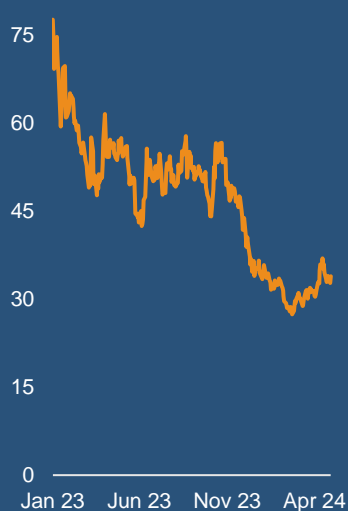




# Commodity prices

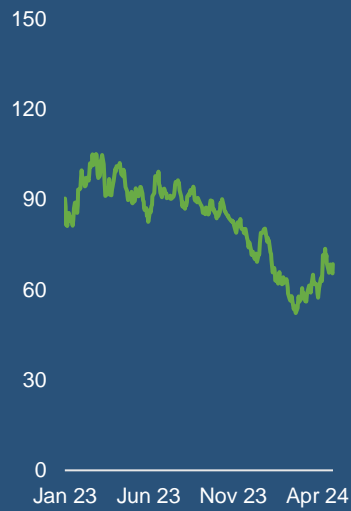
## Gas prices<sup>1</sup>

€/MWh



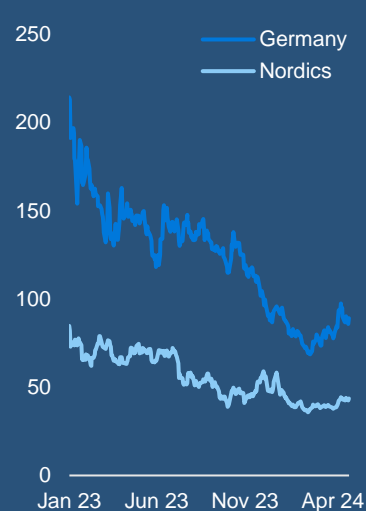
## Carbon prices<sup>2</sup>

€/t CO<sub>2</sub>



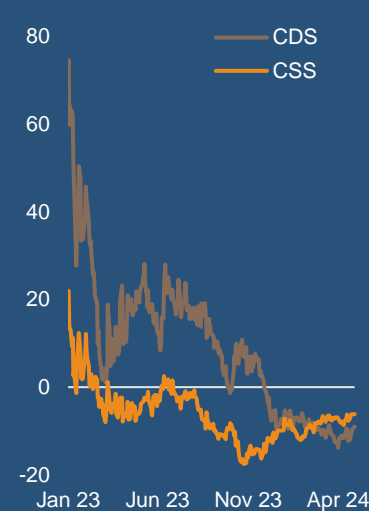
## Electricity prices<sup>3</sup>

€/MWh



## Dark & spark spreads<sup>4</sup>

€/MWh



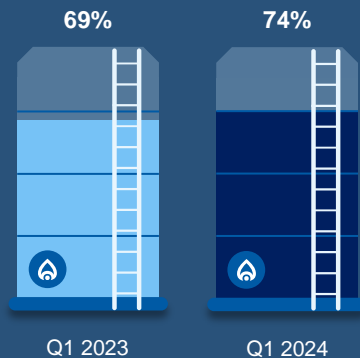
# Operating indicators

## Greener Commodities

Gas storage filling

%

+5%  
points

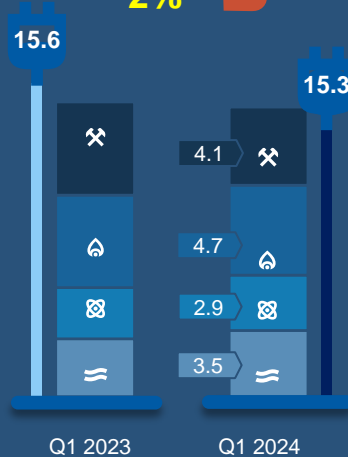


## Green & Flexible Generation

Production volume<sup>1</sup>

TWh

-2%

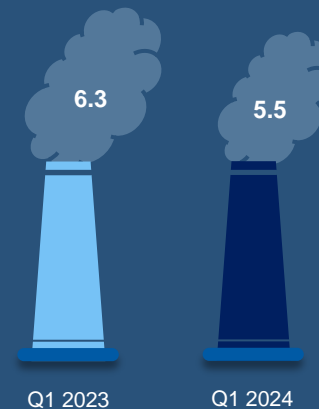


## Group carbon emissions

Scope-1<sup>2</sup>

m tons

-12%

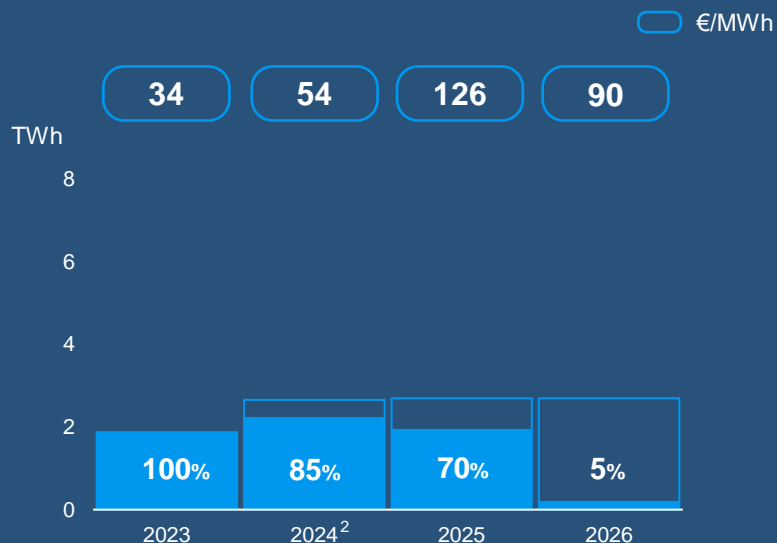


# Electricity generation – Volumes

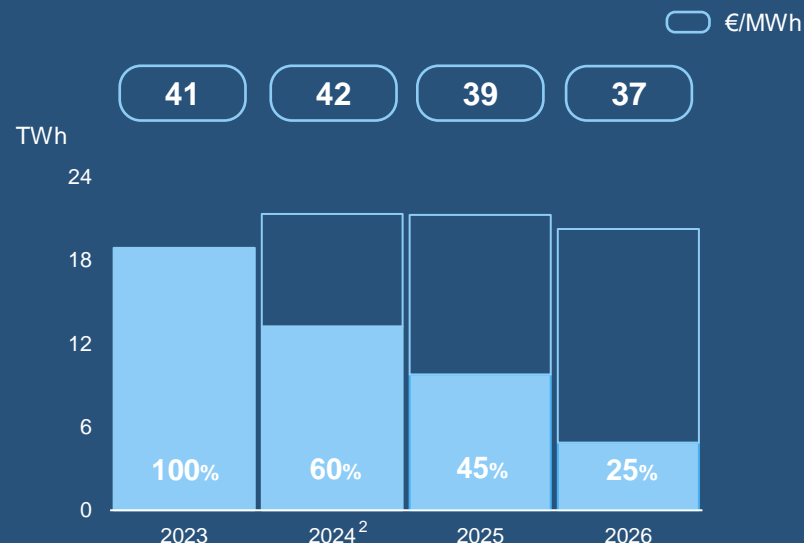
TWh		Q1 2024 Accounting view	Q1 2023 Accounting view
Hydro	<b>Subtotal</b>	<b>3.51</b>	<b>3.07</b>
	Germany <sup>1</sup>	1.56	1.14
	Sweden	1.95	1.93
Nuclear	Sweden	<b>2.93</b>	<b>2.70</b>
Gas	<b>Subtotal</b>	<b>4.74</b>	<b>4.89</b>
	Germany	1.26	1.17
	United Kingdom	2.67	3.05
	Netherlands	0.38	0.17
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

# Outright power hedging in Germany and Nordic – Physical asset positions

## Hedged prices and hedge ratios Germany<sup>1</sup>



## Hedged prices and hedge ratios Nordic<sup>1</sup>



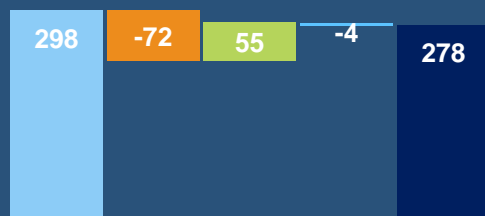
# Adjusted EBITDA and Adjusted EBIT – By segment and sub-segment

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

# Adjusted EBITDA – Main earnings drivers by sector

## Green Generation

€m

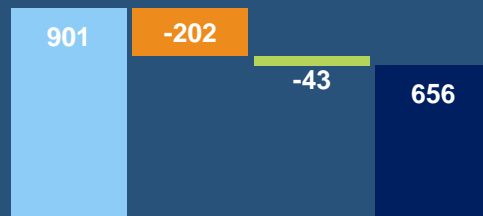


Q1 2023<sup>1</sup> Hydro Nuclear RES Q1 2024

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

## Flexible Generation

€m

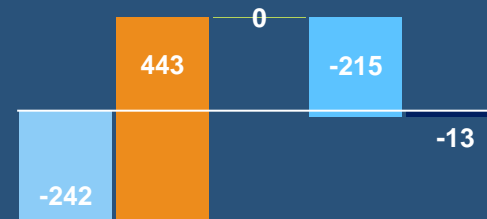


Q1 2023<sup>1</sup> Gas-fired Generation Coal-fired Generation Q1 2024

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

## Greener Commodities

€m



Q1 2023<sup>1</sup> Gas Midstream Greener Gases Power & Other Q1 2024

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

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

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

# Reconciliation of Adjusted EBITDA to Adjusted Net Income (ANI)

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

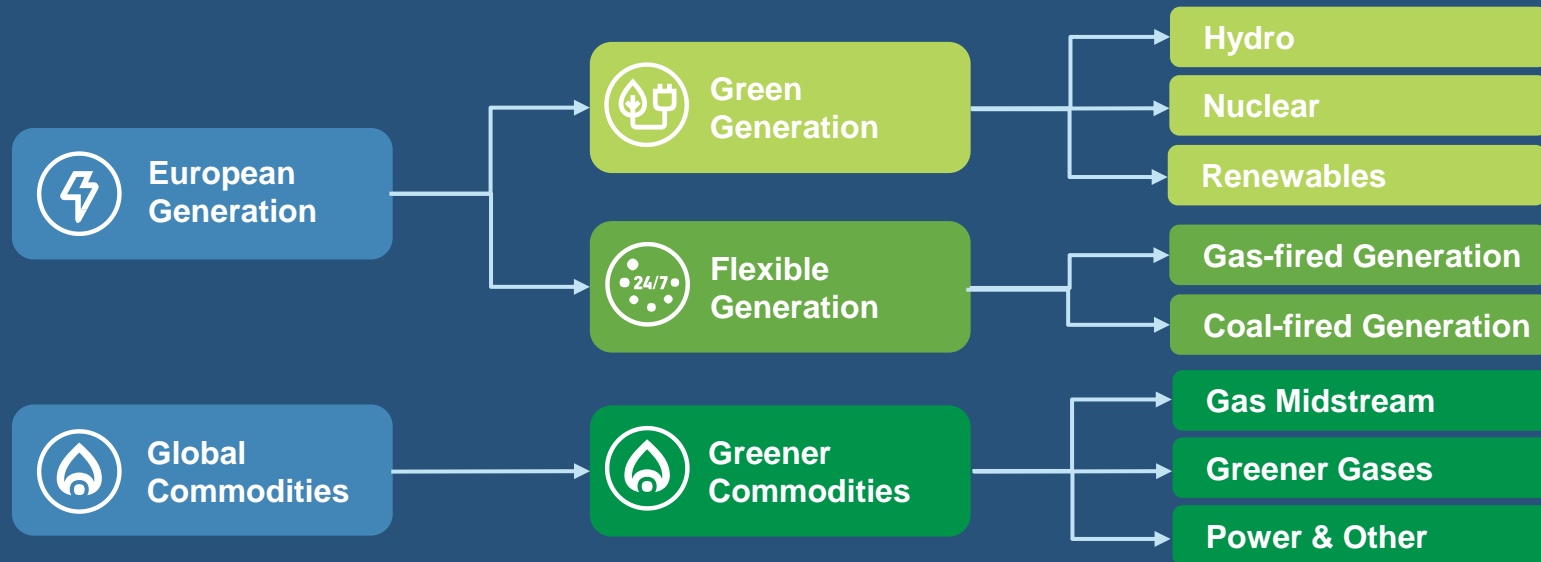


# New segmentation effective since 1 January 2024

## Old segmentation

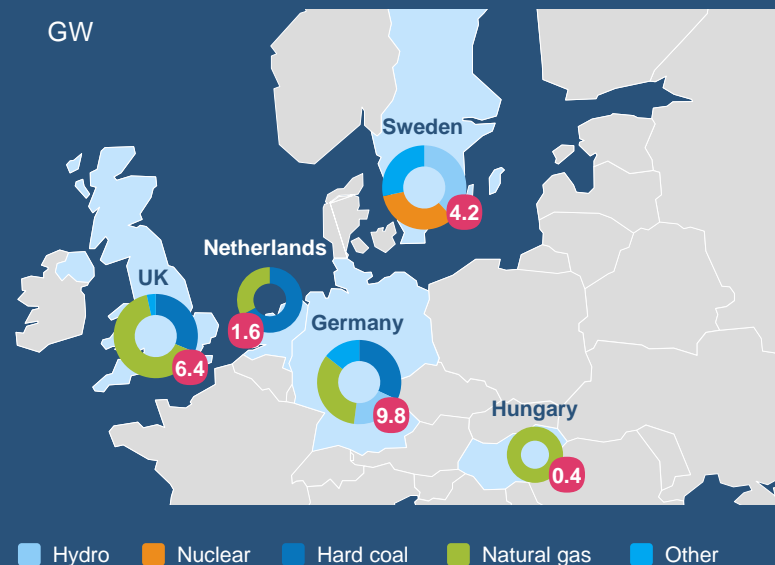
## New segmentation

## New Sub-Segments

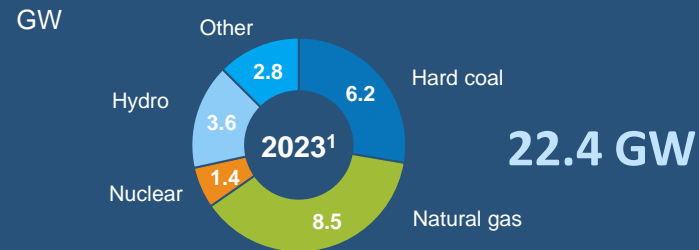


# Well-diversified European generation portfolio

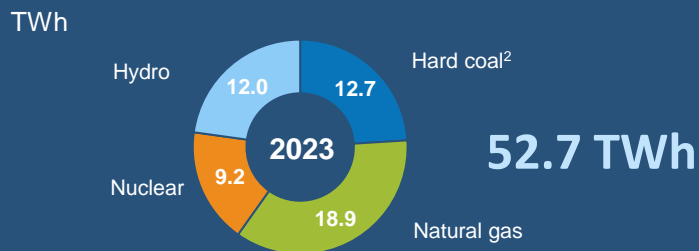
## Net capacity by country and fuel type<sup>1</sup>



## Net capacity by fuel type



## Electricity generation by technology



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