



# Capital Markets Story

August 2024

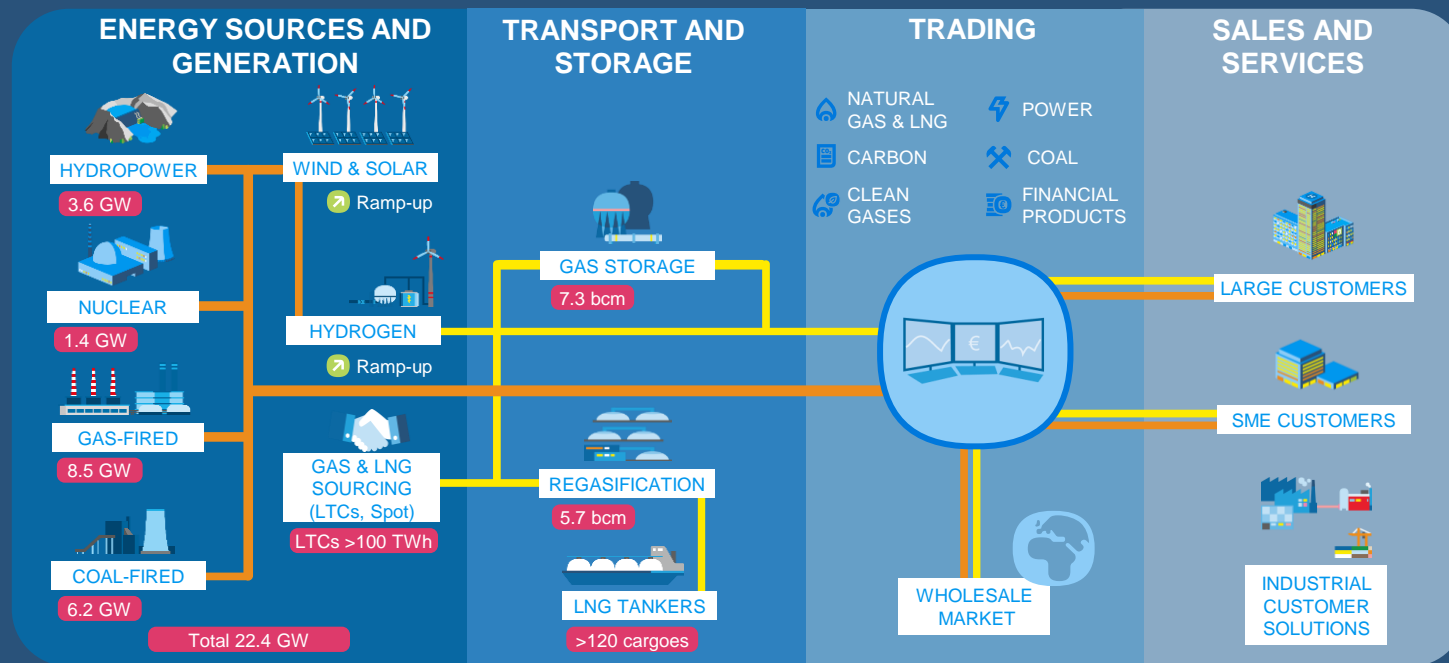


# Agenda

- 1 Strategy and Ambition
- 2 H1 2024 Results and Outlook
- 3 Appendix



# Uniper's business activities at a glance



# Uniper's key figures at a glance



€1,113m

Adj. Net Income  
Group



€1,743m

Adj. EBITDA  
Group

H1 2024



~7,000

Employees,  
active in  
40+ countries

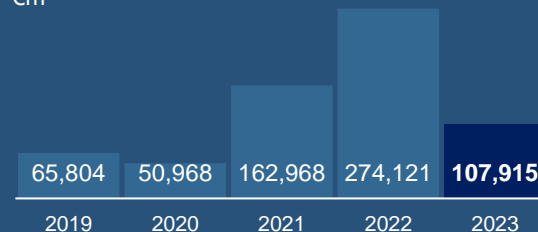


BBB-

S&P Global  
investment  
grade rating

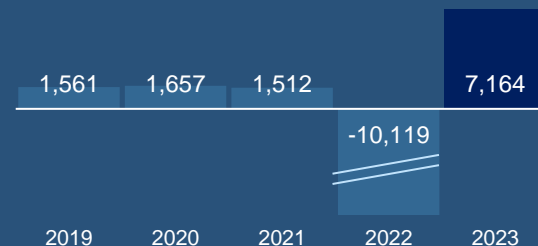
## External sales

€m



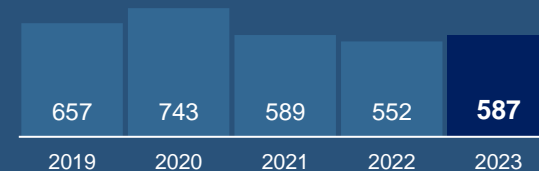
## Adj. EBITDA

€m



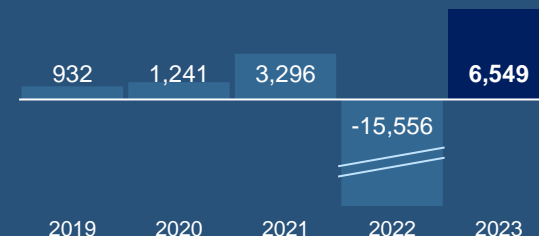
## Investments

€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.



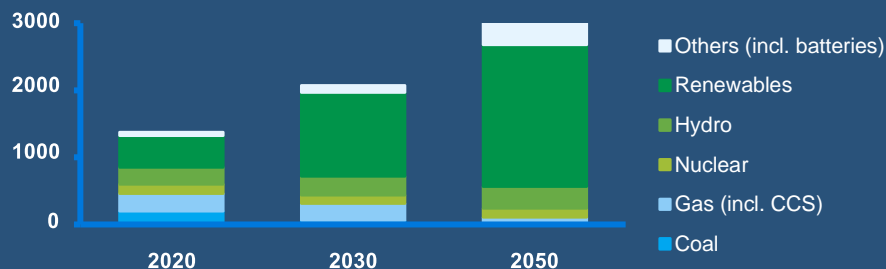
### Greener Gases growth:

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

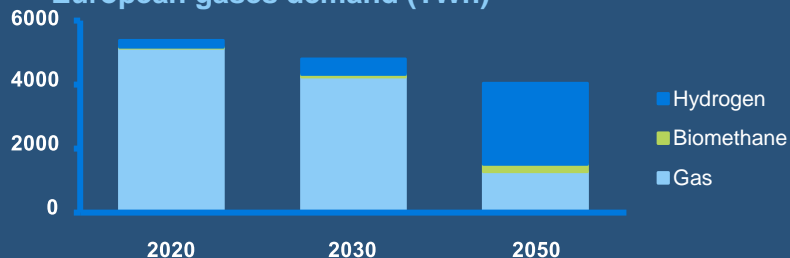
→ Uniper to secure gas for customers and its power generation fleet and transition to green gases.

## 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



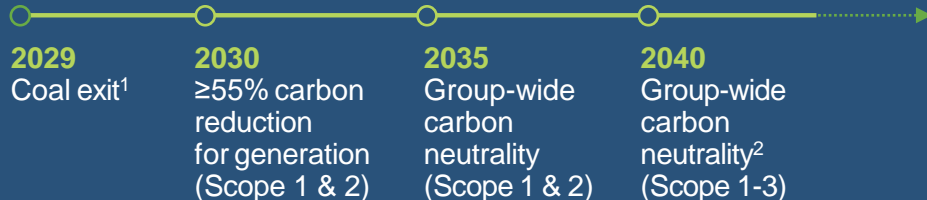


# Our sustainability targets – Clear milestones to implement green transformation

## 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

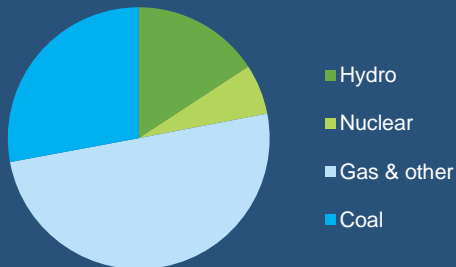
# Green & Flexible Generation – Closing the critical gap in the energy transition

## 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

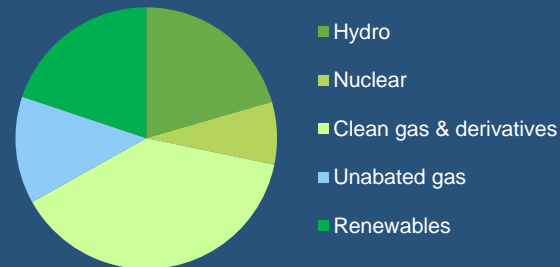
- Decarbonize existing gas plants
- Invest in new flexible generation with net-zero capability
- Grow in battery energy storage systems

## 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%**

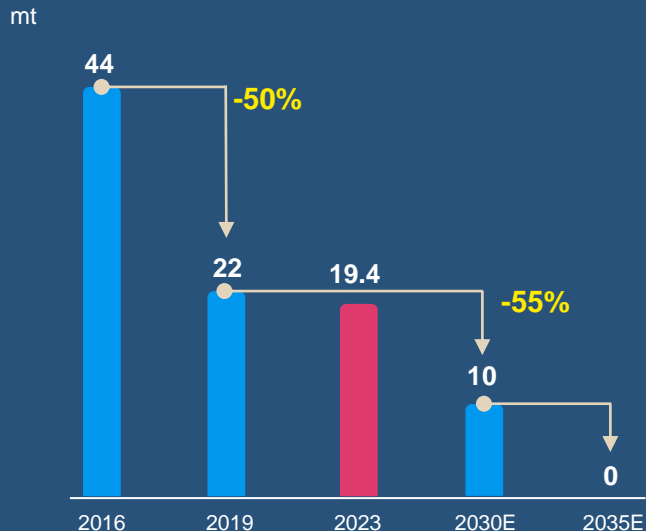
Green gas in line with the market

**>1 GW**

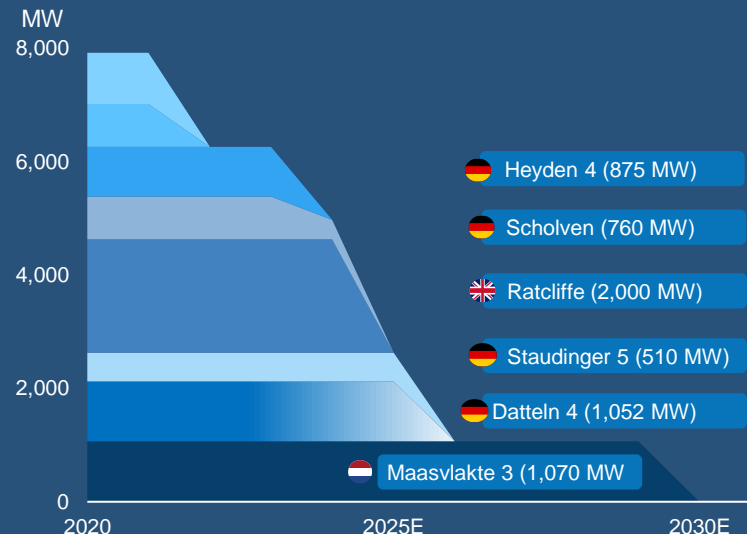
Electrolyzer capacity installed

# 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

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

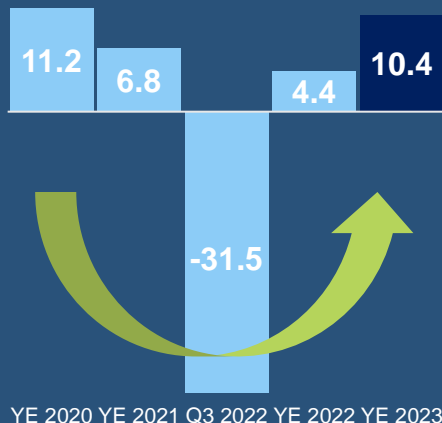
Green hydrogen project **Bad Lauchstädt** (GER), including a **30 MW** electrolyzer, in execution

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

**€6bn**

at H1 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





# Crucial milestones achieved for Uniper to return to capital markets

## Achievements



### **Balance sheet restructuring (German GAAP)**

Technical ability to pay regular dividends achieved<sup>1</sup>



### **Segmentation and financial steering KPIs updated**

Increasing transparency in line with strategy implementation ensured



### **Independent external financing secured**

Syndicated credit line refinanced and Debt Issuance Program re-established



### **De-risking gas supply portfolio**

Termination of Gazprom Export contracts after arbitration award



### **Significant improvement of stand-alone credit rating**

BBB- credit rating with stable outlook confirmed by S&P and Scope

# Agenda

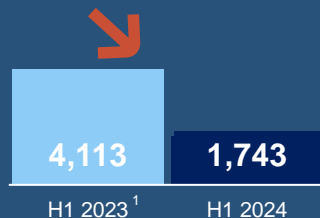
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# Key financials H1 2024 – Strong earnings performance although below prior-year's record figures

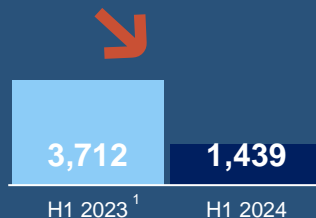
## Adjusted EBITDA

€m



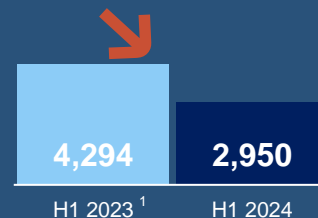
## Adjusted EBIT

€m



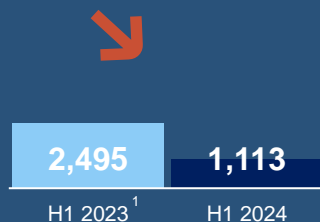
## Operating cash flow

€m



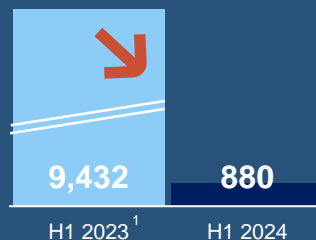
## Adjusted Net Income (ANI)

€m



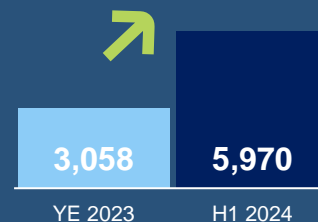
## Net Income<sup>2</sup>

€m



## Economic net cash<sup>3</sup>

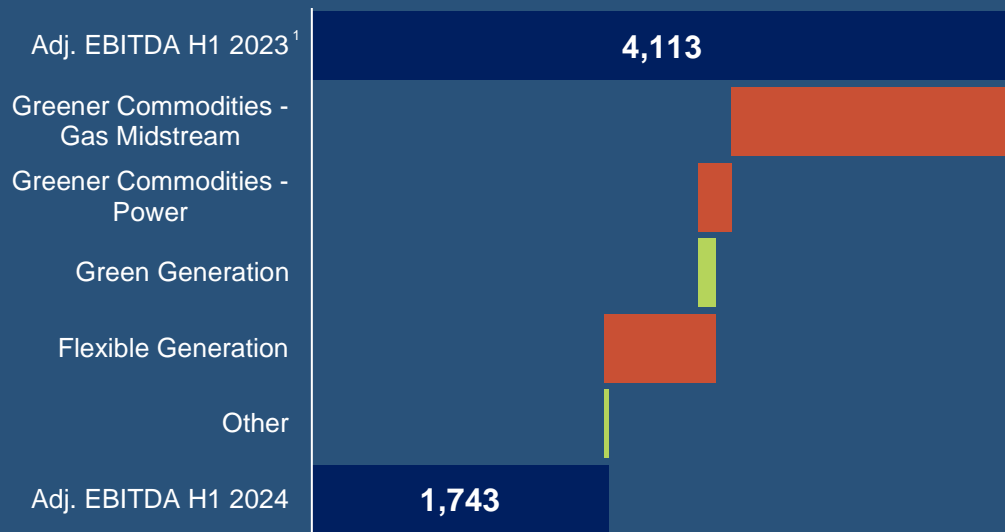
€m



# Key earnings drivers H1 2024 – Gas Midstream and Flexible Generation on the way to normalized earnings

## Reconciliation Adjusted EBITDA H1 2023 to H1 2024

€m



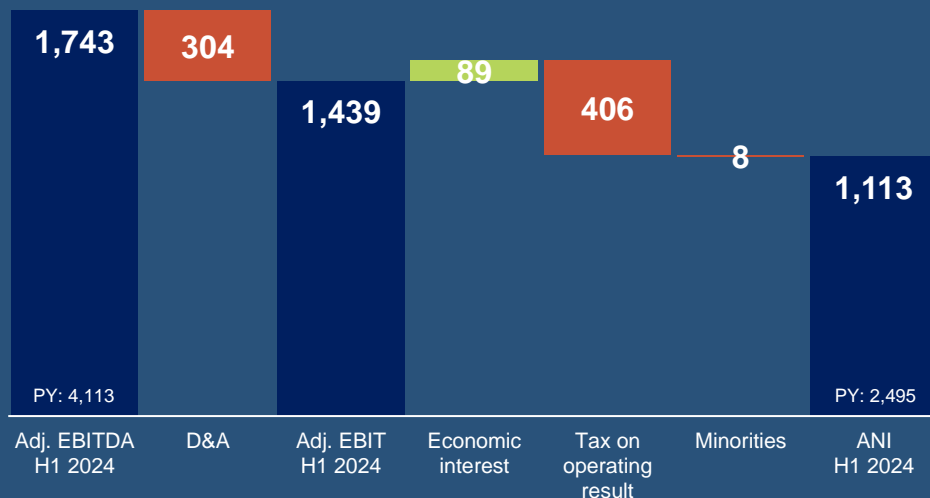
## Main messages

- ❶ Gas Midstream with solid operating result but below strong prior-year's result due to lower one-off earnings gains for the procurement of Russian replacement gas volumes
- ❶ Power trading down from exceptional prior-year's contribution
- ❶ Green Generation up due to higher volumes
- ❶ Flexible Generation still with satisfactory returns after exceptional prior-year results

# Adjusted Net Income H1 2024 – Supported by positive interest results

## Reconciliation Adjusted EBITDA H1 2024 to Adjusted Net Income H1 2024

€m



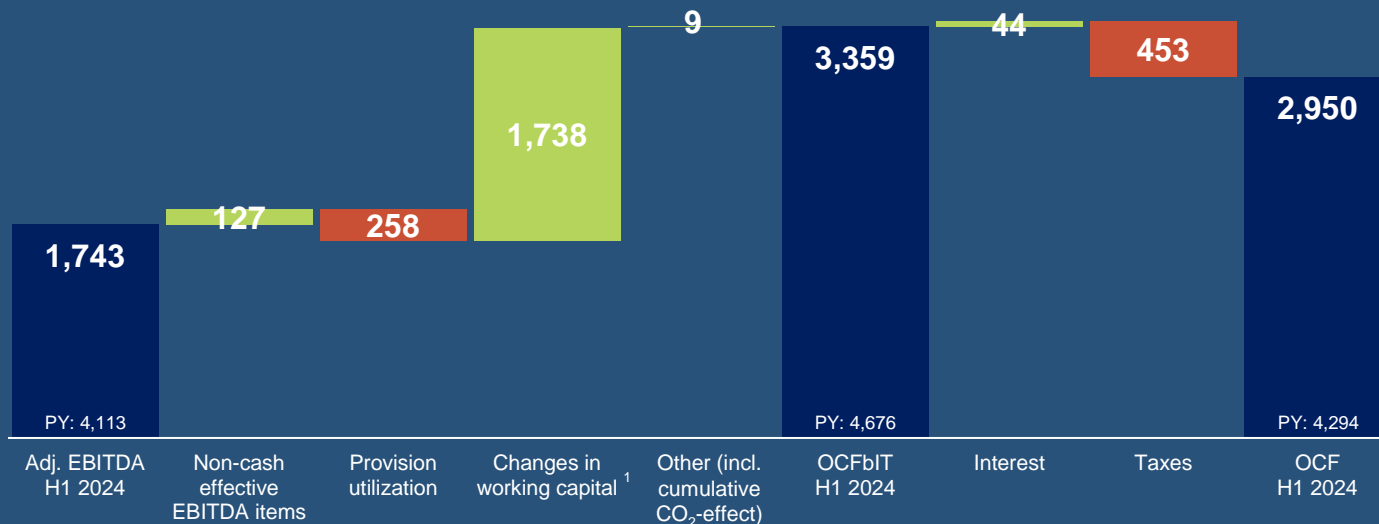
## Main messages

- Improved economic interest results underpinned by high financial net cash position and lower commitment fees
- Lower depreciation mainly stemming from coal-fired power generation
- Operating tax rate at 26.6%

# Operating cash flow H1 2024 – Sizeable increase from working capital inflow

## Reconciliation Adjusted EBITDA H1 2024 to operating cash flow H1 2024

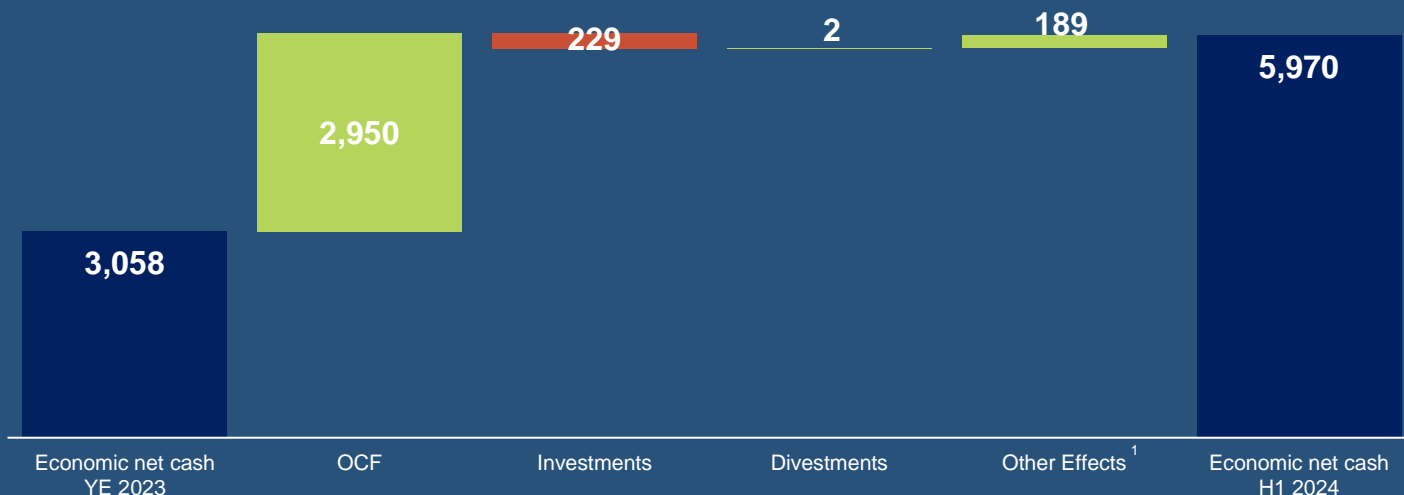
€m



# Economic net debt H1 2024 – Strong cash flows expand economic net cash position

Reconciliation economic net cash YE 2023 to H1 2024

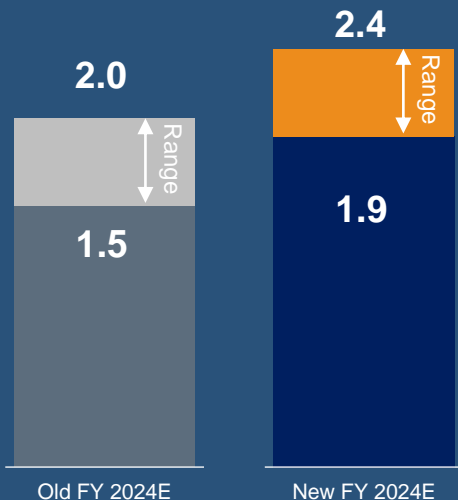
€m



# Raised outlook for FY 2024 due to strong H1 2024 results

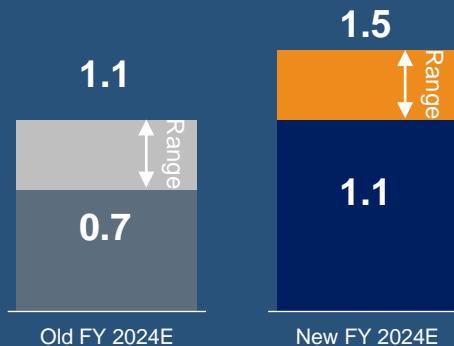
## Adjusted EBITDA

€bn



## Adjusted Net Income (ANI)

€bn



## Main messages

- ❶ Earnings outlook range for both KPIs raised by €400m
- ❷ The H1 2024 result benefitted from the tailwind of our successful hedging policy
- ❸ The Gas Midstream result in particular is above our original planning
- ❹ Good outright generation volumes made a positive impact
- ❺ A positive interest result as support for our Adjusted Net Income



# Agenda

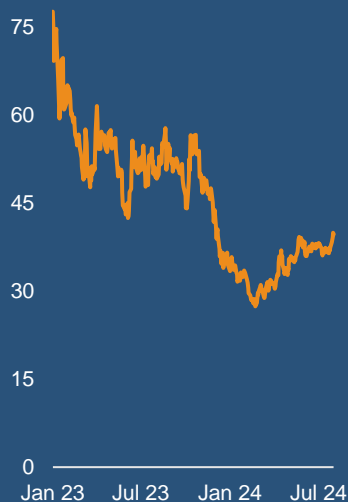
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# Commodity prices

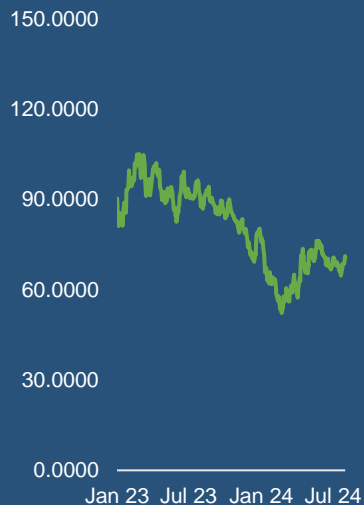
## Gas prices<sup>1</sup>

€/MWh



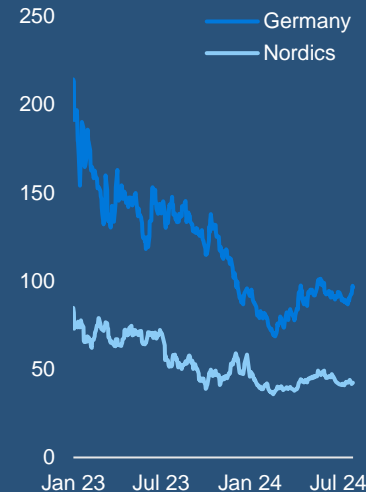
## Carbon prices<sup>2</sup>

€/t CO<sub>2</sub>



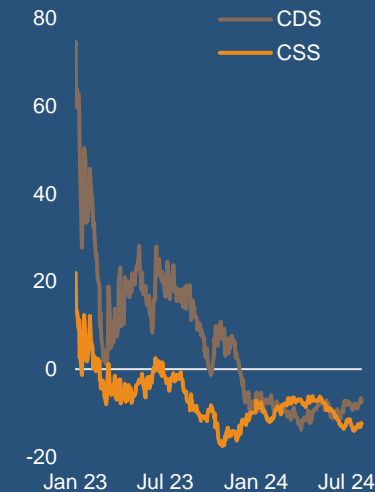
## Electricity prices<sup>3</sup>

€/MWh



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

€/MWh



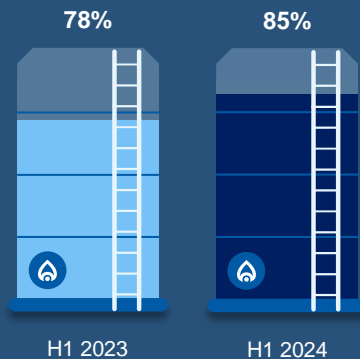
# Operating indicators

## Greener Commodities

Gas storage filling

%

+7%  
points

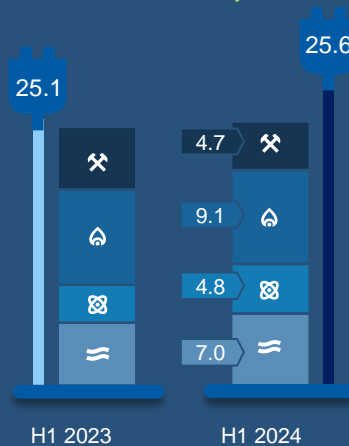


## Green & Flexible Generation

Production volume<sup>1</sup>

TWh

+2%

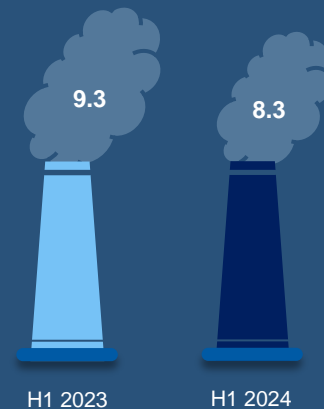


## Group carbon emissions

Scope-1<sup>2</sup>

m tons

-11%

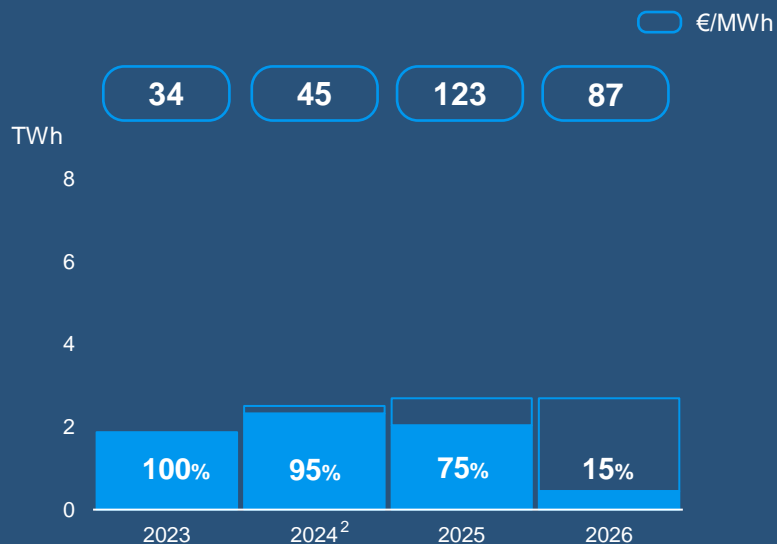


# Electricity generation – Volumes

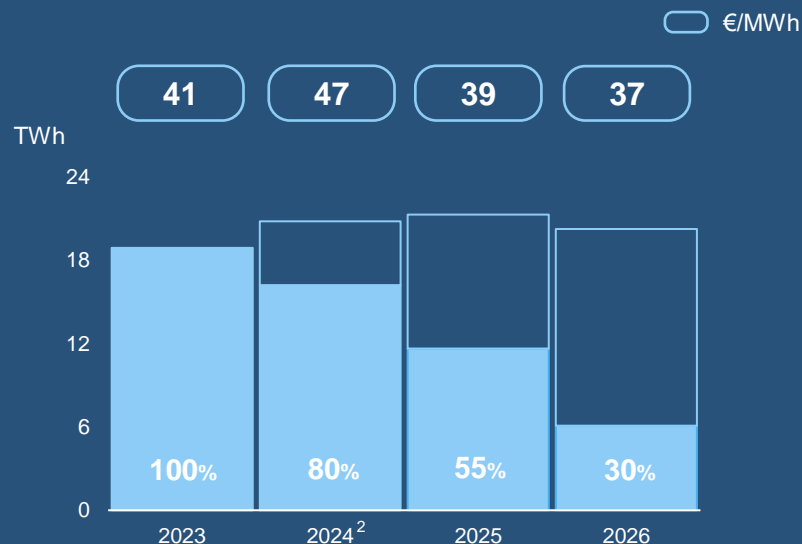
TWh		H1 2024 Accounting view	H1 2023 Accounting view
Hydro	<b>Subtotal</b>	<b>6.98</b>	<b>6.08</b>
	Germany <sup>1</sup>	3.23	2.68
	Sweden	3.75	3.40
Nuclear	Sweden	<b>4.82</b>	<b>3.68</b>
Gas	<b>Subtotal</b>	<b>9.05</b>	<b>9.15</b>
	Germany	2.70	2.22
	United Kingdom	4.87	5.51
	Netherlands	0.47	0.27
	Sweden <sup>2</sup>	0.00	0.00
	Hungary	1.00	1.15
Hard coal	<b>Subtotal</b>	<b>4.71</b>	<b>6.18</b>
	Germany	1.98	3.31
	United Kingdom	1.35	1.02
	Netherlands <sup>3</sup>	1.38	1.86
<b>Total</b>		<b>25.58</b>	<b>25.10</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>



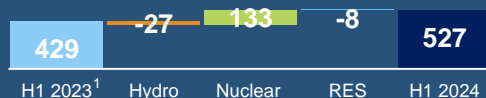
# Adjusted EBITDA and Adjusted EBIT – By segment and sub-segment

€m		H1 2024 Adj. EBITDA	H1 2023 <sup>1</sup> Adj. EBITDA	H1 2024 Adj. EBIT	H1 2023 <sup>1</sup> Adj. EBIT
Green Generation	<b>Subtotal</b>	<b>527</b>	<b>429</b>	<b>464</b>	<b>366</b>
	Hydro	346	373	313	340
	Nuclear	195	62	164	31
	Renewables	-14	-6	-14	-6
Flexible Generation	<b>Subtotal</b>	<b>826</b>	<b>1,351</b>	<b>666</b>	<b>1,100</b>
	Gas-fired Generation	340	558	238	474
	Coal-fired Generation	487	793	428	626
Greener Commodities	<b>Subtotal</b>	<b>682</b>	<b>2,434</b>	<b>612</b>	<b>2,360</b>
	Gas Midstream	503	2,154	435	2,086
	Greener Gases	-12	-12	-12	-12
	Power & Other	192	290	189	286
Administration / Consolidation		-292	-101	-303	-114
<b>Total</b>		<b>1,743</b>	<b>4,113</b>	<b>1,439</b>	<b>3,712</b>

# Adjusted EBITDA – Main earnings drivers by sector

## Green Generation

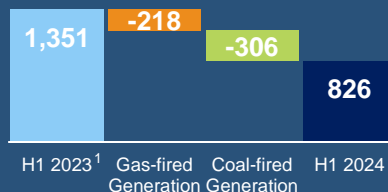
€m



- 1 Hydro: Increased volumes mitigate lower margin contributions in SWE and GER.
- 2 Nuclear: Higher logged-in prices and volumes driven by better availability of nuclear power plants.
- 3 Renewables: Still in ramp-up mode with low negative contributions.

## Flexible Generation

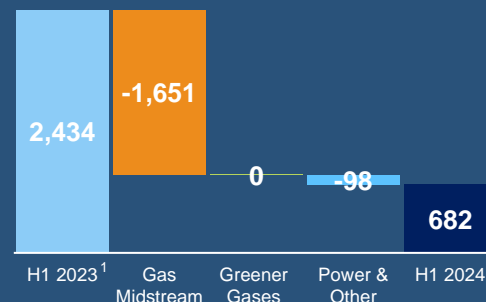
€m



- 1 Gas-fired Generation: Stable generation volumes and declining trading margins partially mitigated by UK capacity market payments.
- 2 Coal-fired Generation: Declining generation volumes given lower trading margins and shutdown of capacities in GER, partially offset by positive carbon phasing effect.

## Greener Commodities

€m



- 1 Gas Midstream: Solid trading result although below prior year's exceptional level and significantly lower positive hedging effects from Russian gas replacement procurement.
- 2 Greener Gases: In ramp-up mode.
- 3 Power & Other: Prior year's record trading results normalized.

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

€m	H1 2024	H1 2023 <sup>1</sup>
<b>Income / loss before financial results and taxes</b>	<b>908</b>	<b>9,797</b>
Net income / loss from equity investments	1	-4
Depreciation, amortization, impairments & reversals	324	1,272
Economic depreciation, amortization, impairments & reversals	304	401
Impairment charges/reversals	20	871
<b>EBITDA</b>	<b>1,232</b>	<b>11,065</b>
Non-operating adjustments	511	-6,952
Net book gains (-) / losses (+)	4	-20
Impact of derivative financial instruments	30	-10,746
Adjustments of revenue & cost of materials from physically settled commodity derivatives to contract price	-133	3,408
Restructuring / cost-management expenses (+) / income (-)	-3	30
Miscellaneous other non-operating earnings	613	376
<b>Adjusted EBITDA</b>	<b>1,743</b>	<b>4,113</b>
Economic depreciation, amortization, impairments & reversals	-304	-401
<b>Adjusted EBIT</b>	<b>1,439</b>	<b>3,712</b>



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

€m	H1 2024	H1 2023 <sup>1</sup>
<b>Adjusted EBITDA</b>	<b>1,743</b>	<b>4,113</b>
Economic depreciation, amortization, impairments & reversals	-304	-401
<b>Adjusted EBIT</b>	<b>1,439</b>	<b>3,712</b>
Economic interest result	89	-166
Economic other financial results	0	0
<b>Adjusted EBT</b>	<b>1,528</b>	<b>3,545</b>
Taxes on operating result	-406	-1,044
Minority participations	-8	-6
<b>Adjusted net income (ANI)</b>	<b>1,113</b>	<b>2,495</b>
Tax rate on adjusted EBT	26.6%	29.5%

# Cash-effective investments

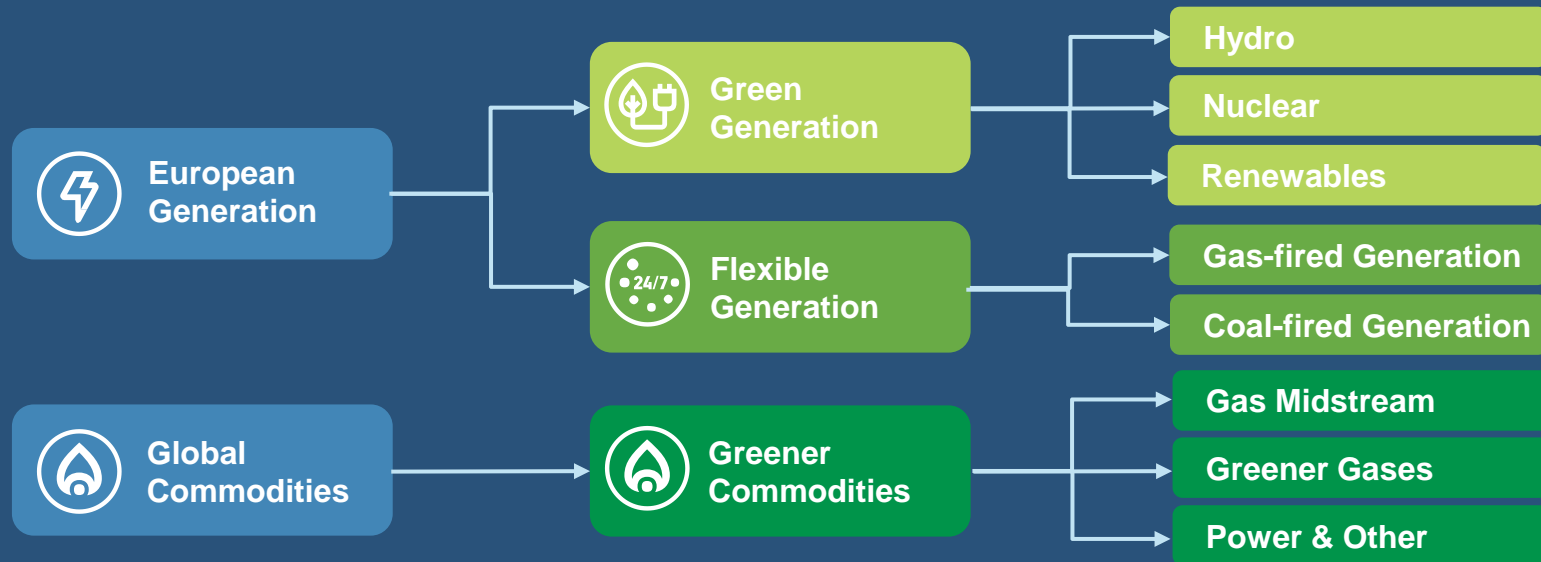
€m	H1 2024	H1 2023
Green Generation	65	58
Flexible Generation	115	110
Greener Commodities	36	63
Administration / Consolidation	13	8
<b>Total</b>	<b>229</b>	<b>240</b>
thereof Growth	91	74
thereof Maintenance and replacement	138	166

# New segmentation effective since 1 January 2024

## Old segmentation

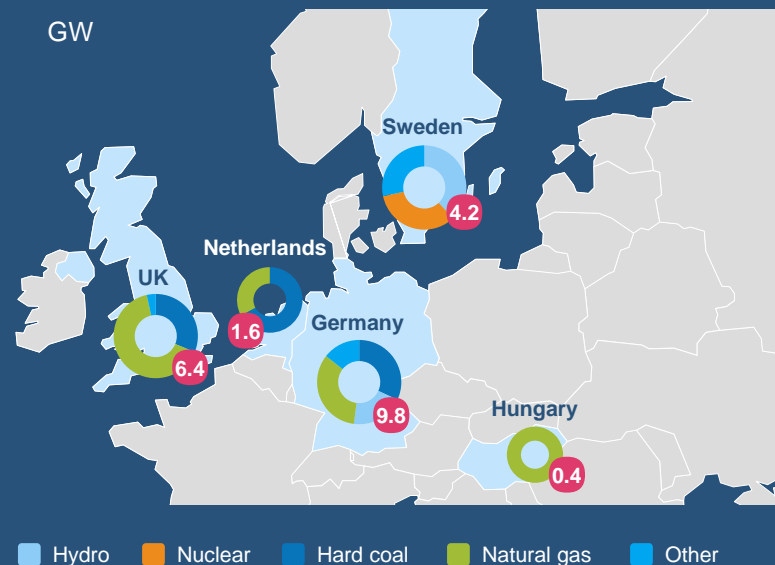
## New segmentation

## New Sub-Segments

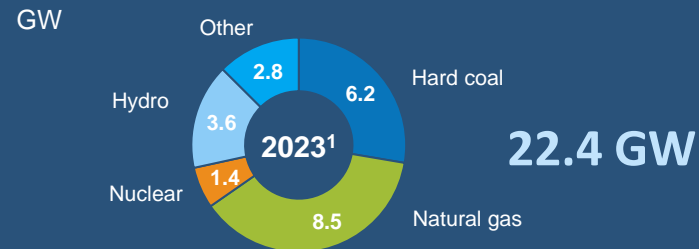


# Well-diversified European generation portfolio

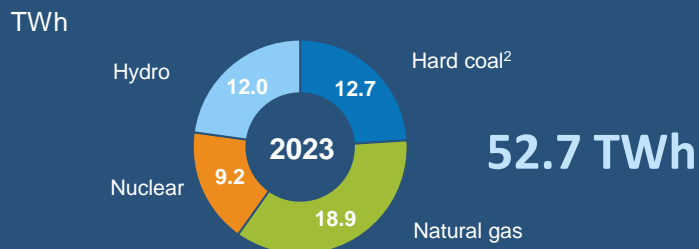
## Net capacity by country and fuel type<sup>1</sup>



## Net capacity by fuel type



## Electricity generation by technology



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