



## Capital Markets Story

October 2024



# Agenda

**Strategy and Ambition**

H1 2024 Results and Outlook

Appendix



# Uniper is a leading integrated European utility –

## Key investment highlights

**1** A leading integrated European utility with diversified flexible assets, storage capacity and a strong optimization platform

**2** Robust transformation strategy positioning Uniper to benefit from a decarbonizing energy system with accelerating green gas and power demand

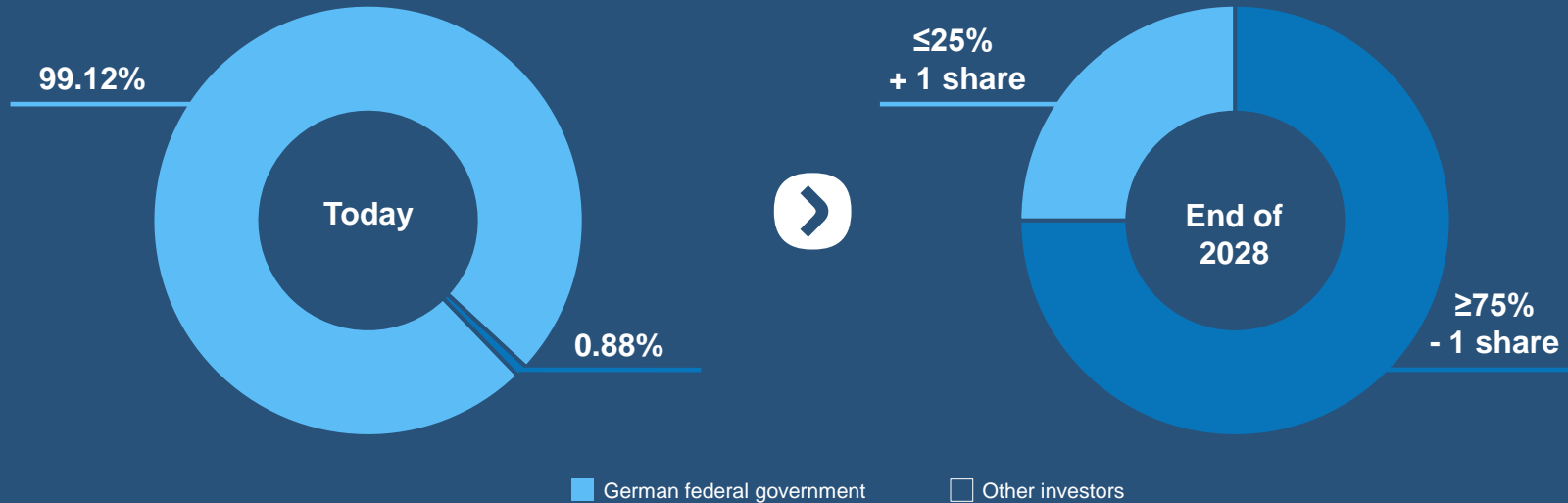
**3** Disciplined capital allocation enhancing earnings quality

**4** Sound financial base with significantly de-risked business profile

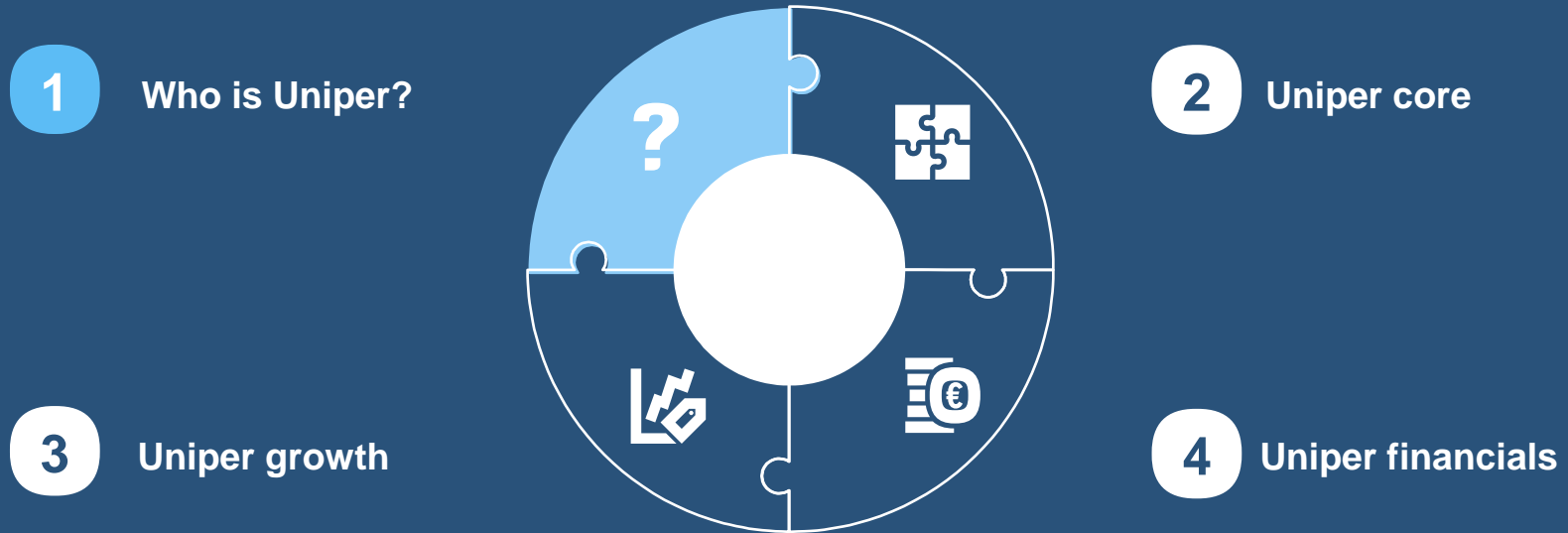
**5** Highly experienced management team fully focused on value creation

# German federal government obliged to reduce its stake in Uniper by 2028 at the latest

Uniper's shareholder structure



# Strategy and Ambition



# 1 Uniper a top ranked power and gas utility with home base in north-western Europe

Uniper's ranking in its core markets<sup>1</sup>

Upstream

**Top 5**

**Power generator**

in north-western Europe<sup>2</sup> with 50 TWh<sup>3</sup> power generation, of which ~40% is CO2-free

Upstream

**Top 2**

**Flexible power provider**

in north-western Europe with a capacity of 17.0 GW

Midstream & Downstream

**Top 3**

**A leading gas supplier**

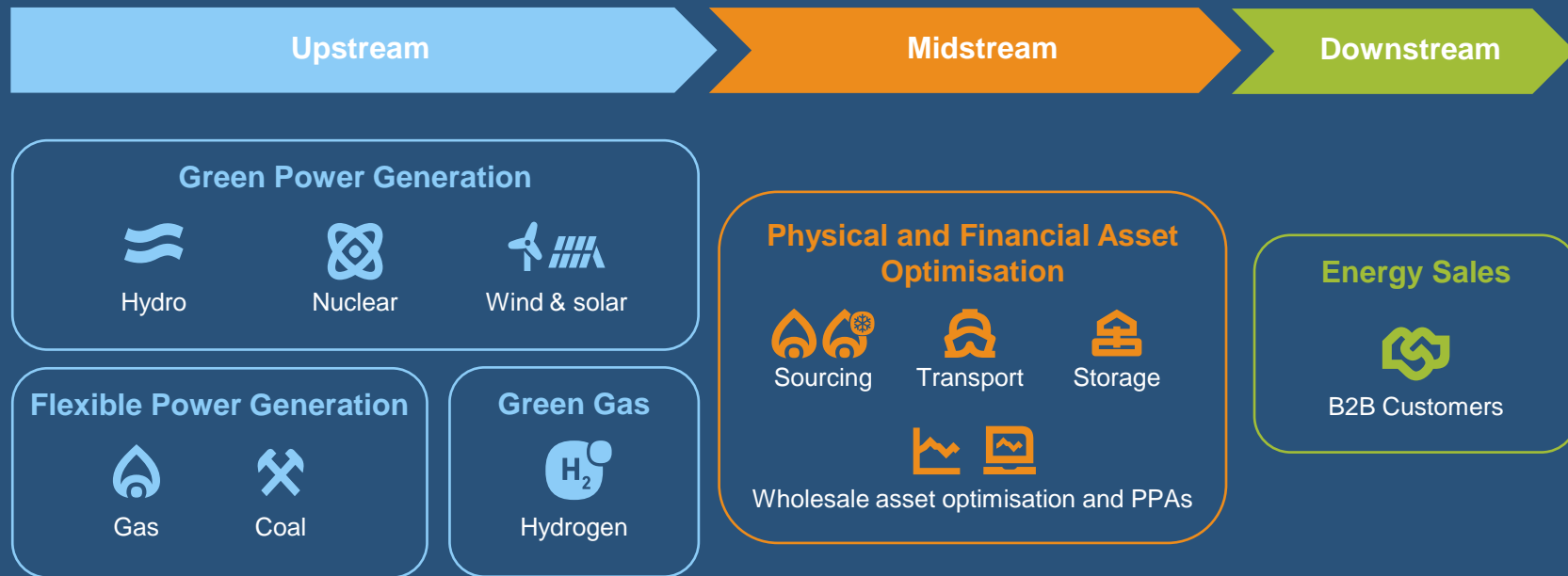
in Germany with >200 TWh gas sales

■ Core markets  
■ Additional markets for wind & solar energy<sup>4</sup>



# 1 Highly diversified, flexible business and optimization platform with robust earnings

Integrated business mix along the energy value chain



# 1 Strongly positioned to create significant value through the energy transition in all parts of our core business

Fundamental drivers for energy markets

Key implications and management objectives

**Decarbonization & electrification**

**Political & regulatory framework**

**Technology & efficiency**



**Green power growth**

Optimize value of existing hydro and nuclear assets and grow share of renewables

**Greener dispatchable power build-out**

Benefit from flexible assets whilst investing in decarbonization and new dispatchable capacity

**Green gases growth**

Secure gas for customers and Uniper's power generation assets and transition to green gases



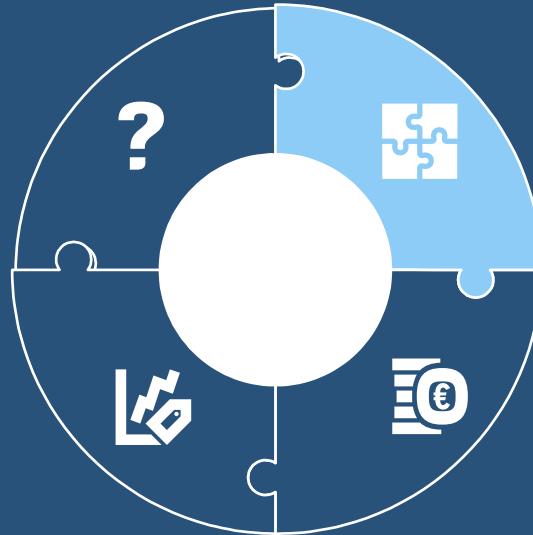
# Strategy and Ambition

**1** Who is Uniper?

**2** Uniper core

**3** Uniper growth

**4** Uniper financials



## 2 Uniper's three core segments – Integrated, robust and value accretive

Illustrative Adj. EBITDA mix<sup>1</sup>

Core segments

Main drivers for core business



Pre-Crisis



Since 2023



Green Generation

- Rising demand for green power
- Nordic power price upside from market coupling



Flexible Generation

- Volatility and flexibility
- New remuneration schemes i.e., more contracted revenues

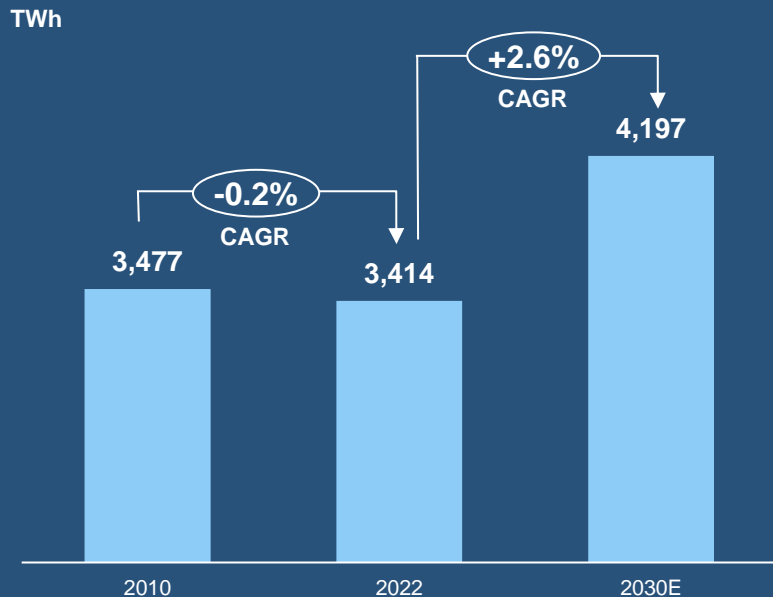


Greener Commodities

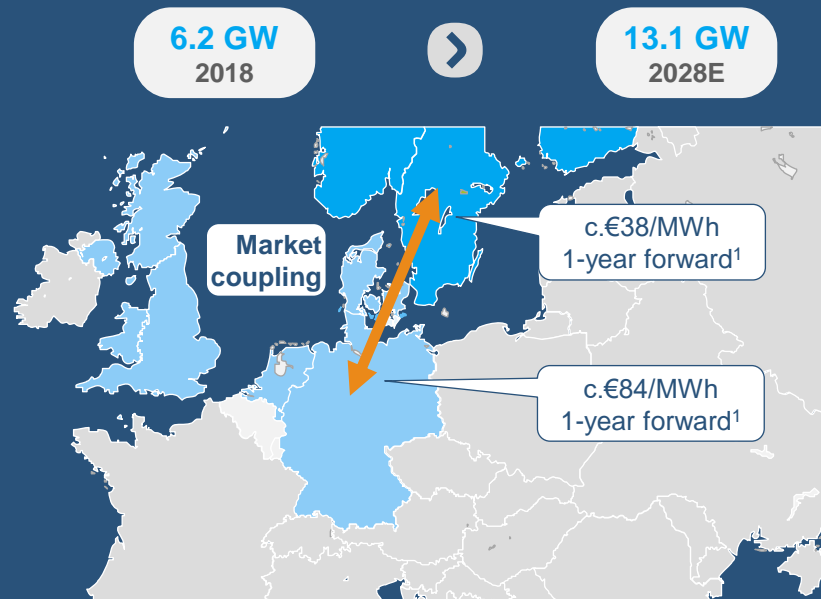
- Commodity price volatility
- Globalization of gas markets

## 2 Rising power demand and increasing market coupling drive Nordic power price upside

European power consumption<sup>2</sup>

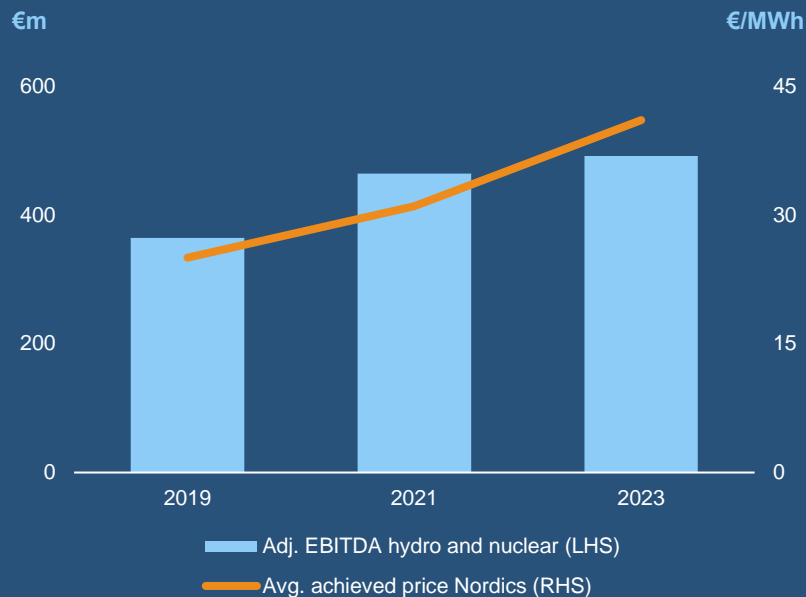


Interconnector capacity between Nordics and Europe<sup>3</sup>

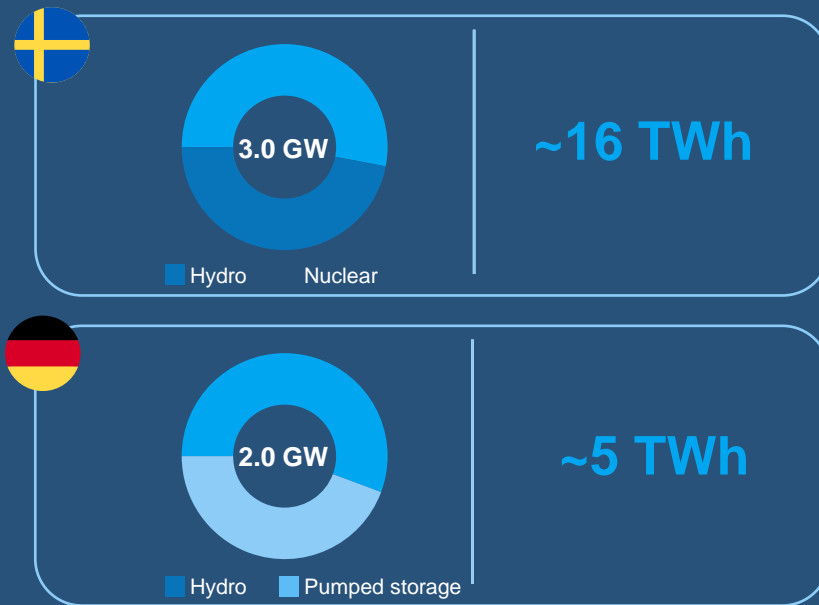


## 2 Uniper's hydro and nuclear assets relevance grow through progressing electrification and demand

### Correlation of outright earnings and power prices



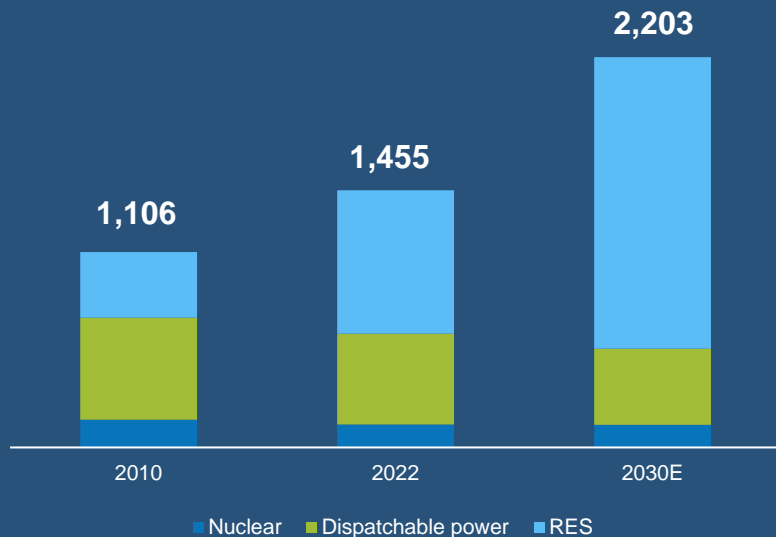
### Uniper's outright generation and capacity<sup>1</sup>



## 2 Build out of renewables increases relevance of flexible generation

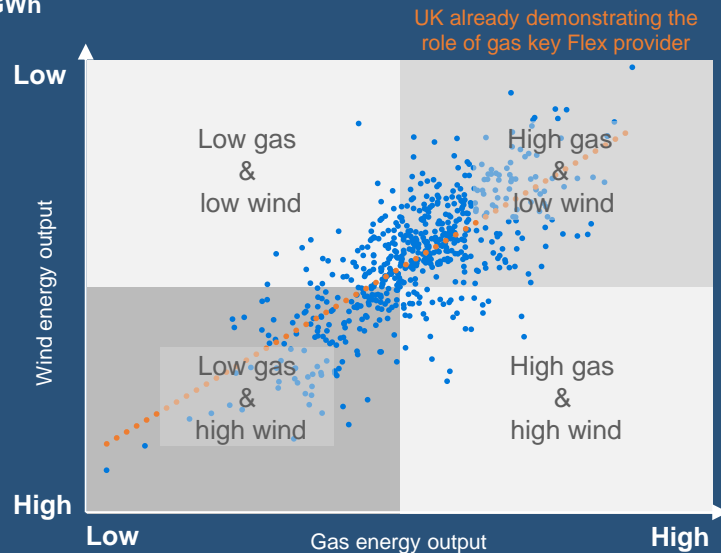
European power generation mix<sup>1</sup>

GW



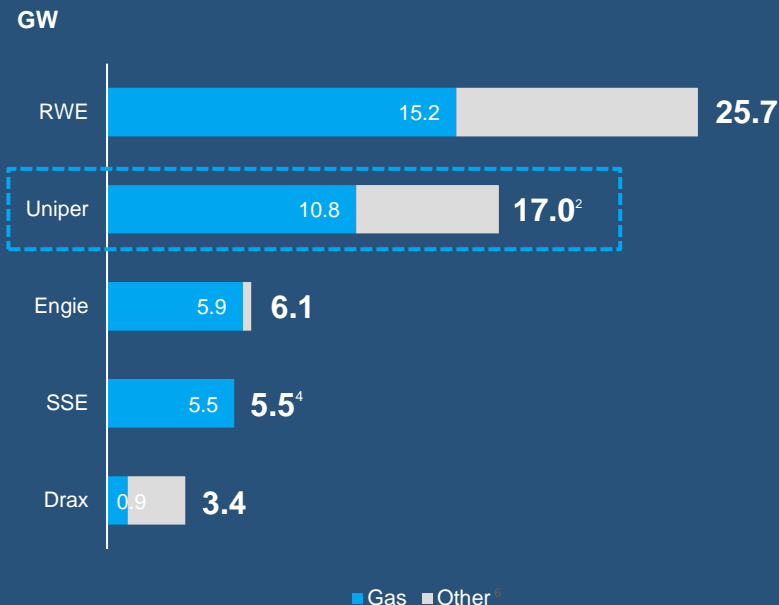
Correlation of wind and gas generation in UK<sup>2</sup>

GWh



## 2 Uniper's Flexible Generation – A leading security of supply generator

### Flexible generation capacity Uniper & core peers<sup>1</sup>



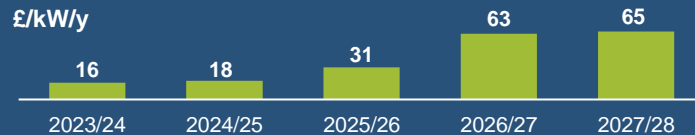
### Uniper as part of capacity market and strategic reserve



#### Uniper's capacity market scheme contribution

**>4 GW** for delivery dates 2027/28

#### UK capacity market auctions – Clearing prices<sup>3</sup>



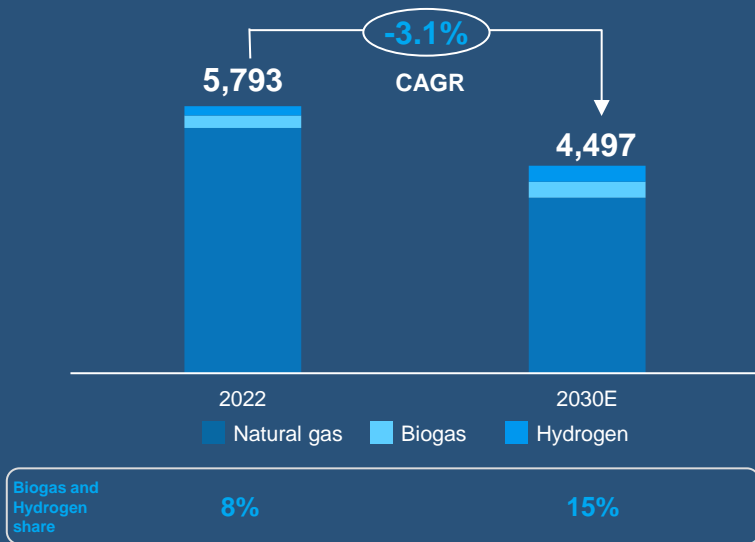
**2.5 GW<sup>5</sup>**

Uniper's capacity declared as system-relevant by BNetzA

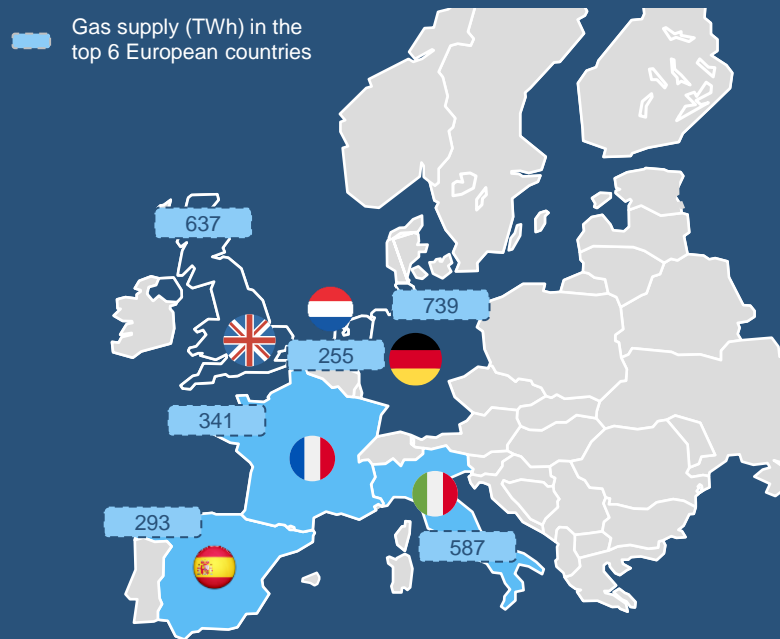
## 2 Natural gas demand estimated to remain at high levels with increasing share of green gases

European gas demand by type<sup>1</sup>

TWh

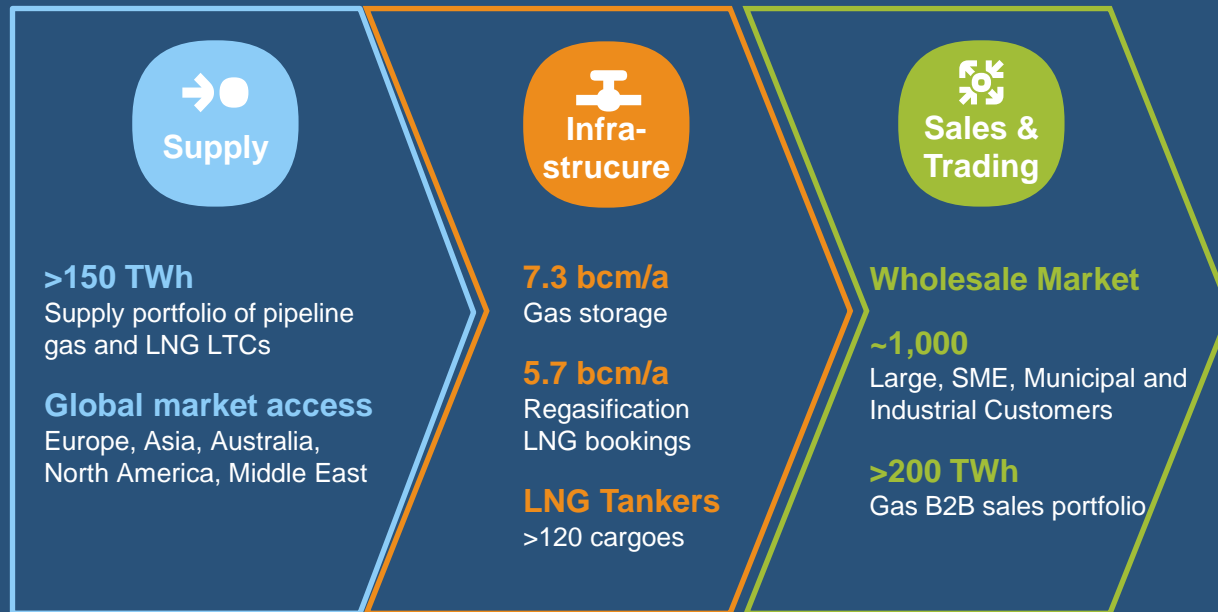


Top 6 European countries by gas supply<sup>1</sup>



## 2 Greener Commodities – Uniper well positioned to optimize along the value chain

Uniper's mid- and downstream business along the energy value chain



- Benefitting from global presence
- Strong optimization capabilities along the value chain
- Ability to capture spreads between seasons and locations



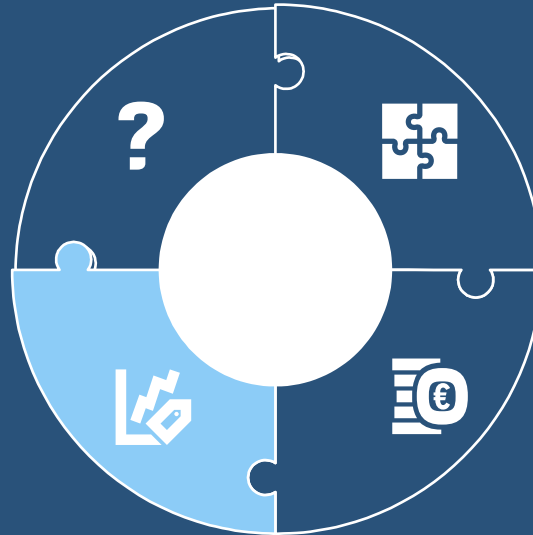
# Strategy and Ambition

**1** Who is Uniper?

**2** Uniper core

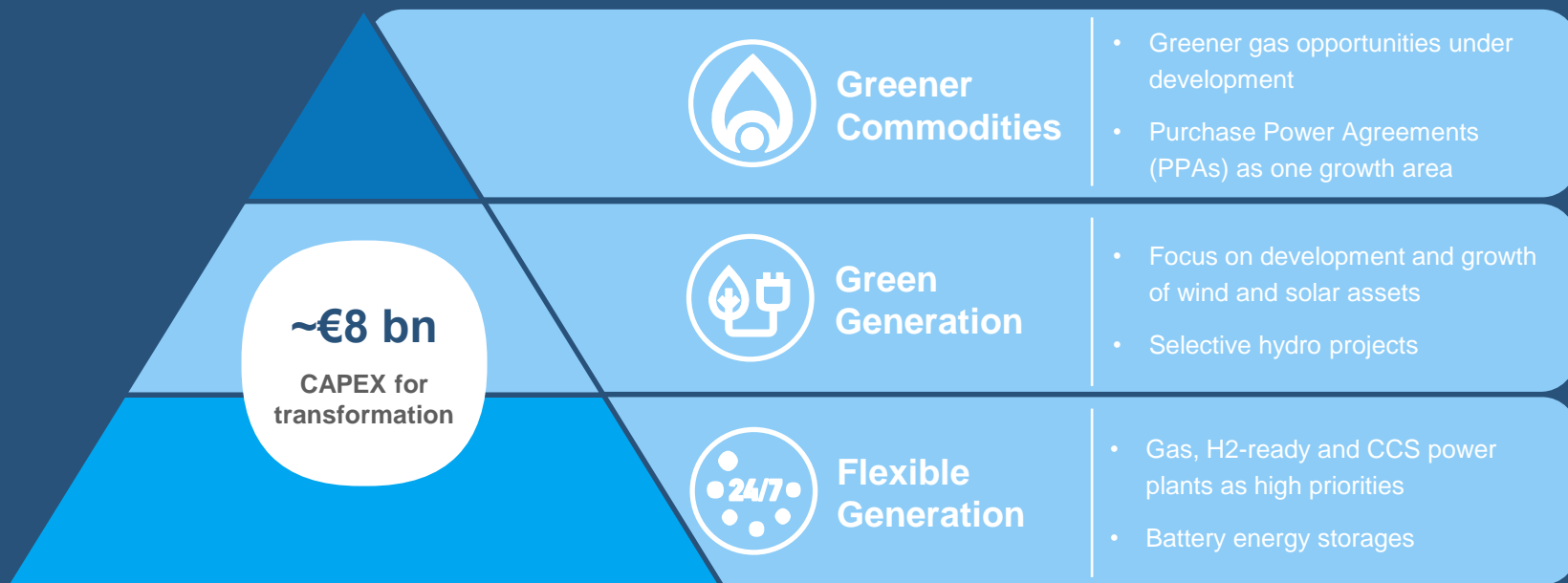
**3** Uniper growth

**4** Uniper financials



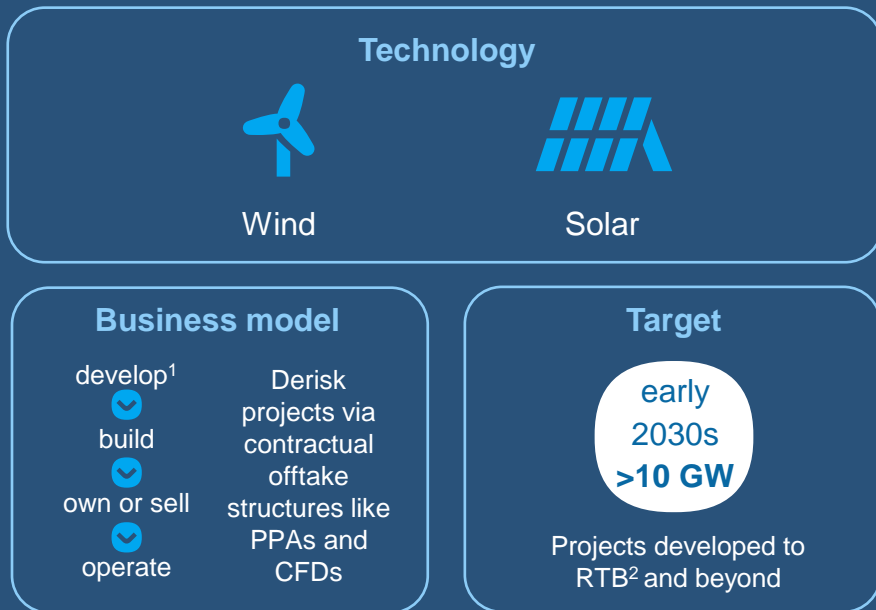
### 3 Investing in attractive projects to accelerate Uniper's green transformation by the early 2030s

Uniper's capex plan



### 3 Wind and solar – Expanding Uniper's Green Power capacities through organic growth

Uniper's business approach for wind and solar



### 3 New green gas power stations – Major investment opportunities to strengthen our core business

Uniper's transformation powered by ongoing political initiatives



Germany to lift-off  
'Kraftwerksstrategie'

**12.5 GW**

Of green gas power stations with  
the first tender to be auctioned  
between end of 2024 and  
beginning of 2025



Tender  
participation ambition  
**Invest in GW-scale**

Based on strong competencies  
and strong starting point



UK to decarbonize  
with CCUS

**10 GW**

Of new low carbon hydrogen  
production benefitting conversion  
& new build projects



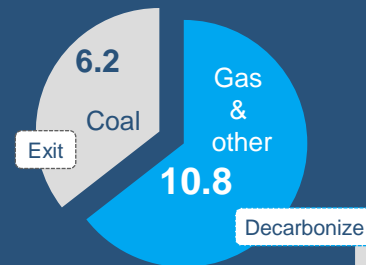
First mover  
ambition  
**550 MW CCGT**

Gas-fired power plant included in  
UK auctioning

Uniper's conventional power plant fleet

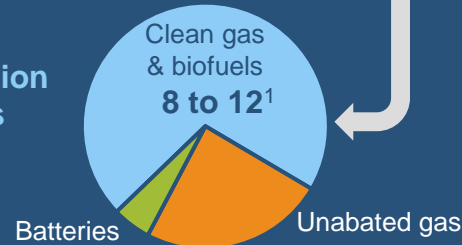
GW

2023



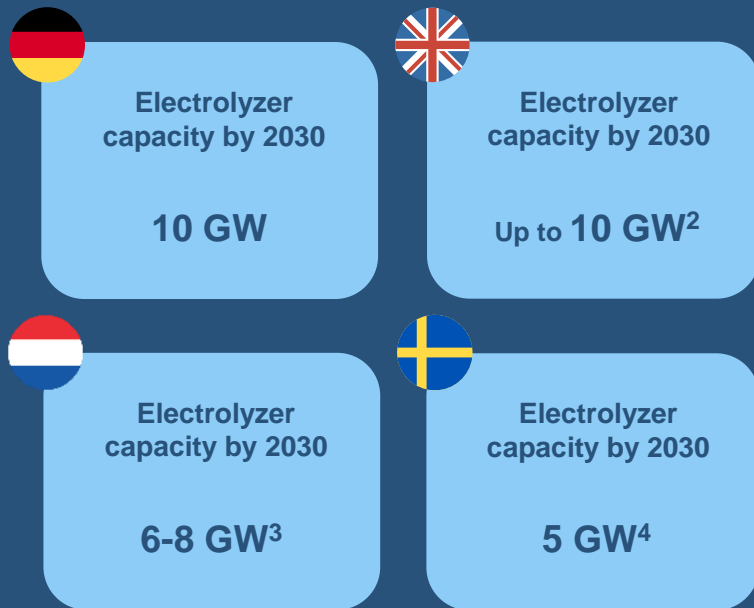
GW

early  
ambition  
2030s

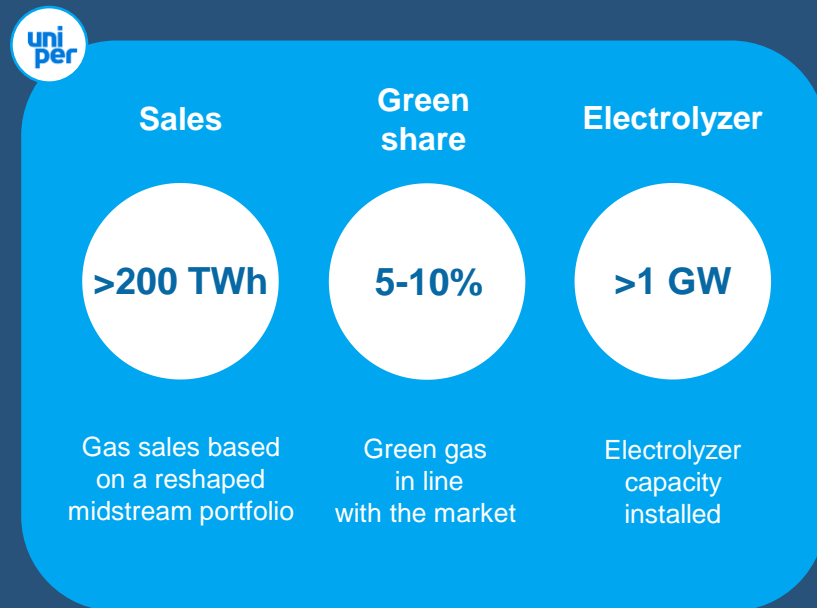


### 3 Greener Commodities – Bespoke solutions to ensure and optimize energy supply and deliver value add

#### European targets for hydrogen<sup>1</sup>

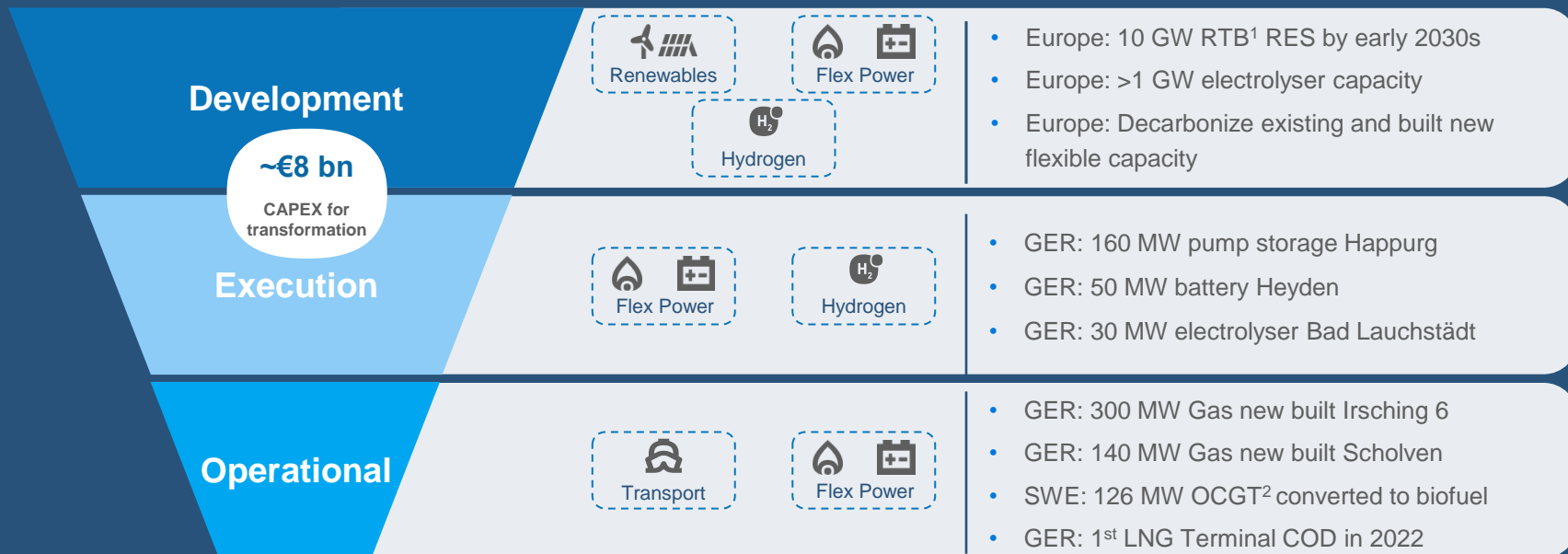


#### Uniper's ambitions for the early 2030s



### 3 Sizable growth project plans are entering the execution phase

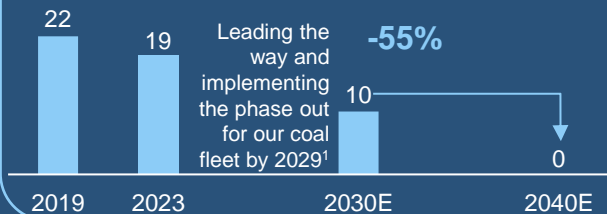
#### Examples for strategy execution plan



# 3 A robust and integrated ESG strategy underpins Uniper's transition

## E Carbon neutrality planned by 2040

### Scope 1 and 2 plan in CO<sub>2</sub>e Mt



### Scope 3 plan in CO<sub>2</sub>e Mt



## S Promote social responsibility

### Diversity, equity & inclusion

- Increase share of women in leadership positions from 20% in 2023 to 25% by 2025 and to 30% by 2030<sup>2</sup>

### Health & safety

- Improve the group-wide combined TRIF<sup>3</sup> of 2.42 in 2023 to 1.0 or below by 2025

### Just Transition framework

- Framework in place that focuses on transparency, workers' resilience, environmental protection, and value creation<sup>4</sup>

## G Ensuring good corporate governance

### Tangible ESG oversight

- First climate transition plan published in 2024
- Portfolio transformation and measurable ESG targets are part of variable compensation

### Ethics & compliance

- Chief sustainability officer, sustainability council and human rights officer in place
- Commit to a climate transition of Uniper's operations and sites

1. Maasvlakte 3 will be the last commercially operated hard coal power plant in Uniper's portfolio by 2029.

2. First and second management level below the Board of Management.

3. Total Recordable Injury Frequency (TRIF).

4. Uniper's Just Transition Framework is aligned with principles from the International Labor Organization and COP26 agreement.

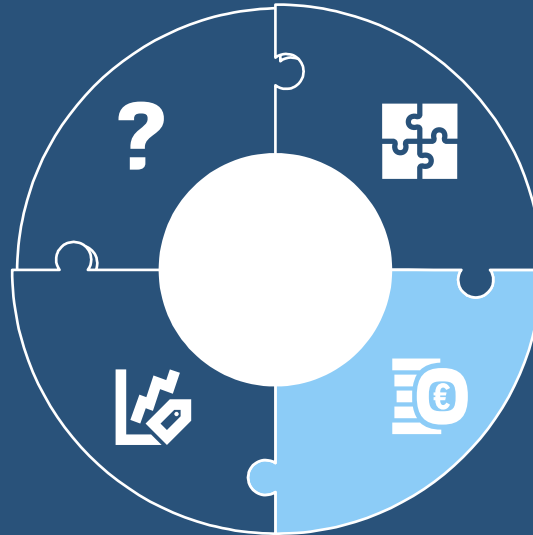
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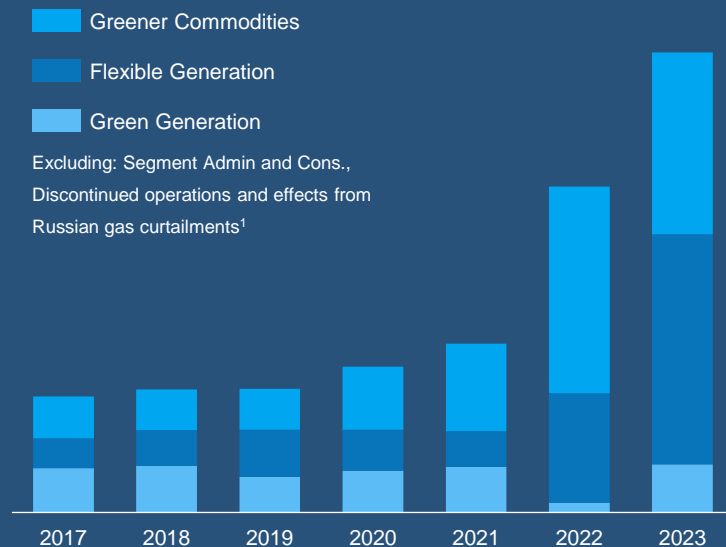
**4** Uniper financials





## 4 Strong underlying 2024E performance and return to normalized levels after exceptional years

### Illustrative<sup>1</sup> segmental Adj. EBITDA<sup>2</sup> contribution



### Uniper Group Adj. EBITDA<sup>2</sup> outlook 2024

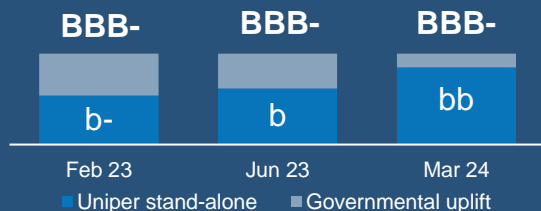


- Uniper's Group Adj. EBITDA full year outlook for 2024E in the range of €1.9bn to €2.4bn
- Operating results still with tailwind from our successful hedging strategy
- Portfolio de-risked with termination of Gazprom Export long-term contracts
- Financial situation back on rock solid ground

# 4 Striving for a standalone investment grade rating with a strong balance sheet and disciplined capital allocation

## Uniper's financial policy and financing capacity

### Uniper's S&P credit rating



### Target net debt factor

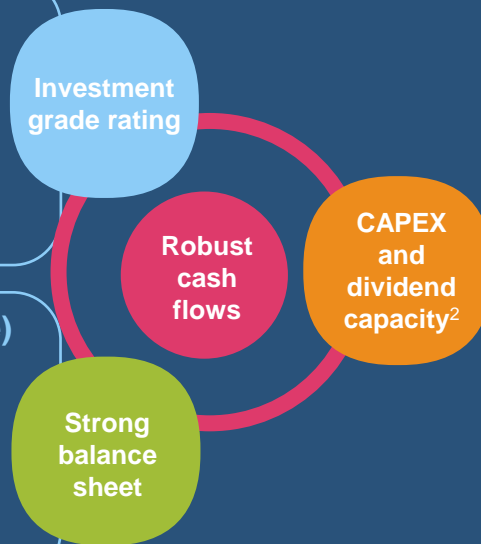
$$\frac{\text{Economic Net Debt}}{\text{Adjusted EBITDA}} \leq 2.5x$$

### Economic net cash<sup>1</sup>



### Risk management (not exhaustive)

- Liquidity risks: e.g. strict steering of margining requirements
- Market risks: e.g. sensible hedging strategy
- Credit risks: e.g. comprehensive risk limits approach, insurance



1. Uniper currently operates with net cash position. Includes both net pension liabilities and net pension assets, as long as these are recognized on the balance sheet under IFRS. The detailed calculation scheme can be found in Uniper's annual report.

2. Note that the payment of dividends is currently not legally possible.

3. Estimated and provisioned future cash-out to which the German federal government is entitled based on the framework agreement for stabilization purposes.

## 4 Strong value proposition through core business and attractive growth opportunities

### Uniper's value drivers



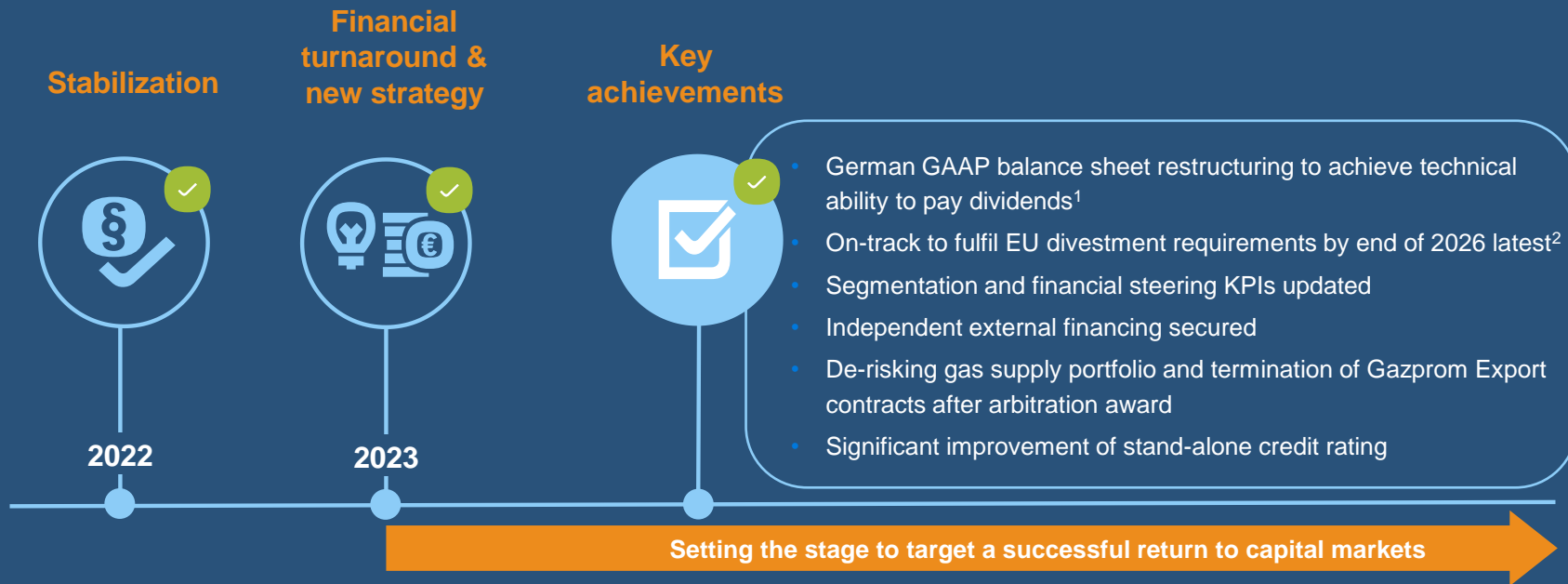
### Strong value proposition



Robust portfolio mix with solid cash flows, financial headroom and significant upside potential from strategy execution and supportive market drivers

# 4 Uniper has achieved crucial milestones to fully return to the capital markets

Uniper's journey towards capital markets readiness



1. Note that the payment of dividends is currently not legally possible.

2. As part of the approval, the EU Commission set out a number of structural remedies that Uniper must fulfil. Uniper already completed divestments of North America power business, excluding the gas portfolio, LNG and hydrogen-related capabilities, Marine fuels business Uniper Energy DMCC Middle East, 20% indirect stake in the BBL pipeline and started the sales process in Sep-24 of the hard-coal-fired power plant in Datteln 4.

# Agenda

Strategy and Ambition

**H1 2024 Results and Outlook**

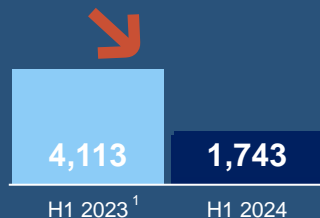
Appendix



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

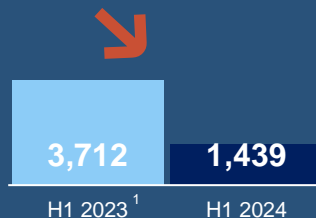
## Adjusted EBITDA

€m



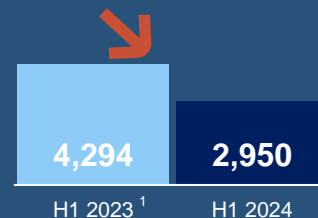
## Adjusted EBIT

€m



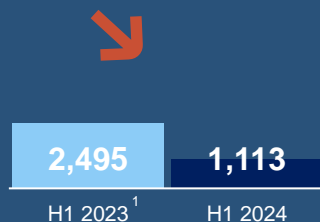
## Operating cash flow

€m



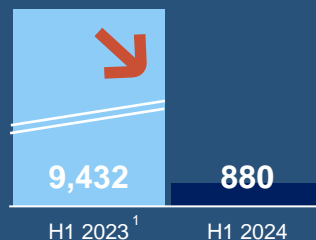
## Adjusted Net Income (ANI)

€m



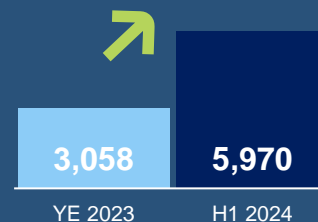
## Net Income<sup>2</sup>

€m



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

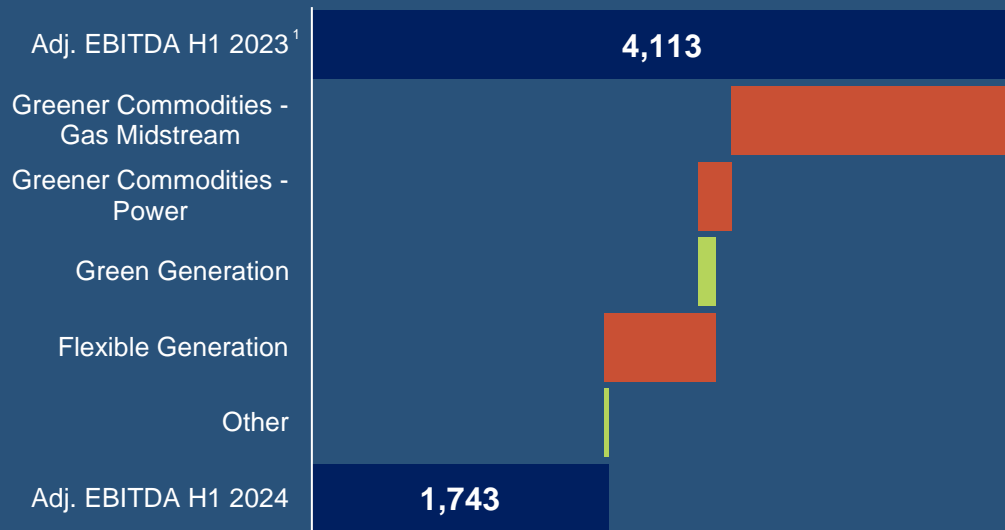
€m



# 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



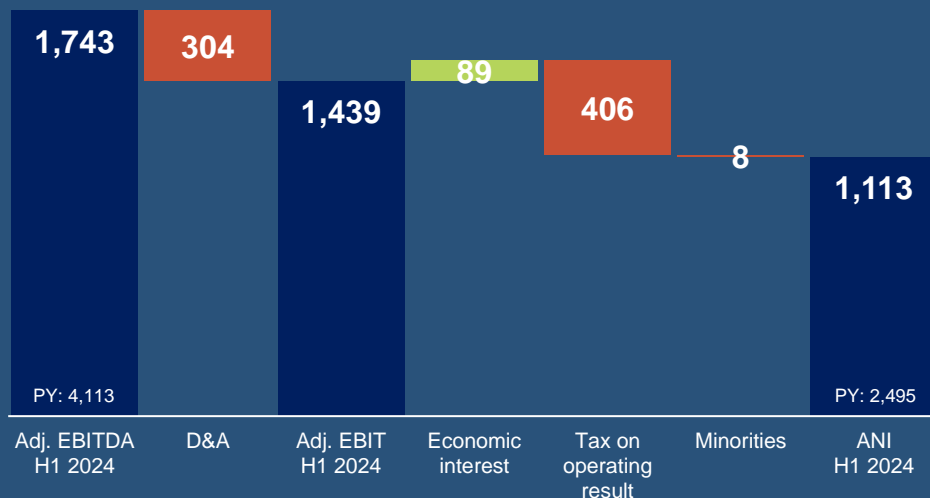
## Main messages

- 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

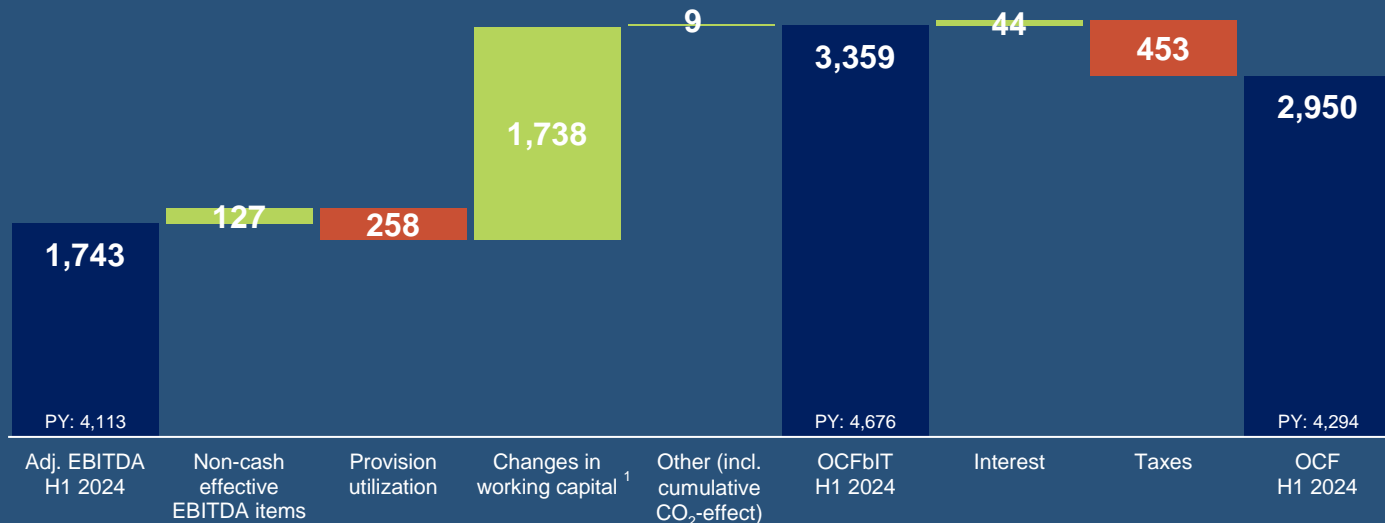
- Improved economic interest results underpinned by high financial net cash position and lower commitment fees
- Lower depreciation mainly stemming from coal-fired power generation
- Operating tax rate at 26.6%



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

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

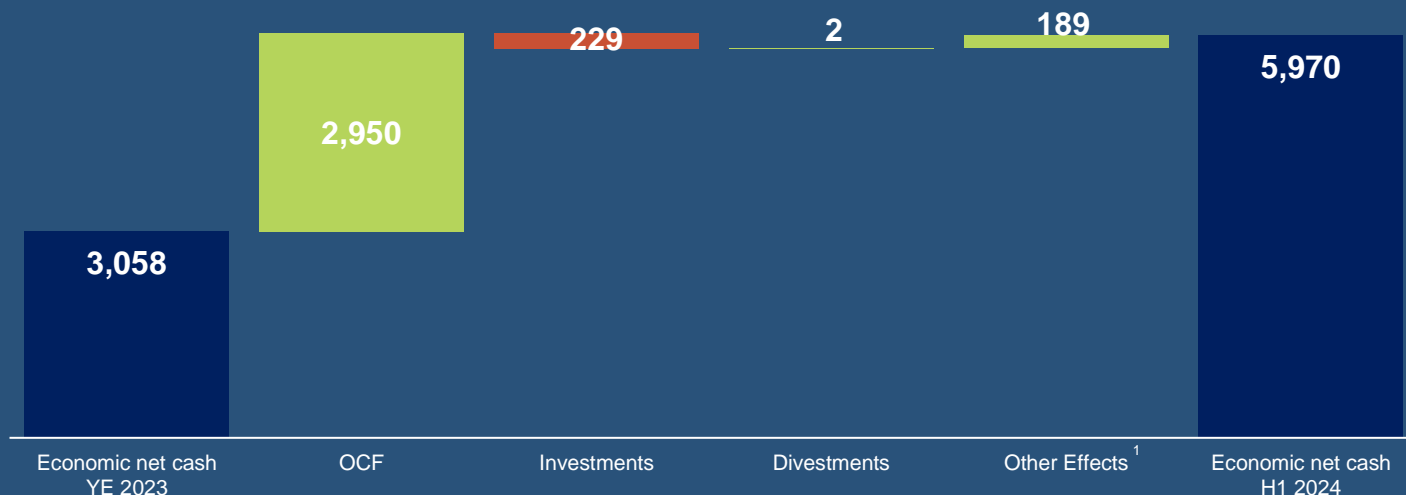
€m



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

Reconciliation economic net cash YE 2023 to H1 2024

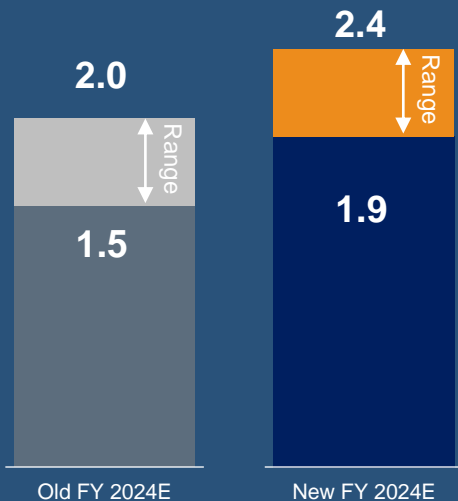
€m



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

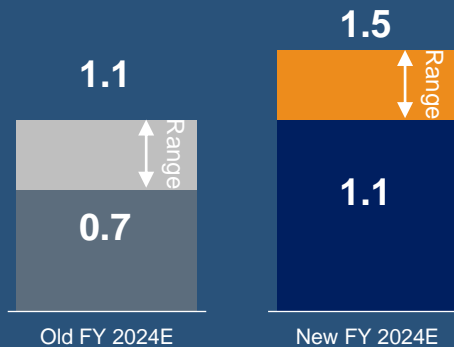
## Adjusted EBITDA

€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

Strategy and Ambition

H1 2024 Results and Outlook

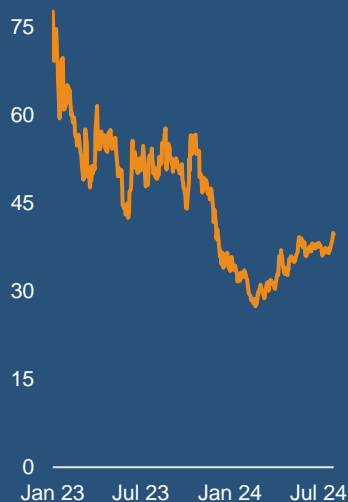
Appendix



# Commodity prices

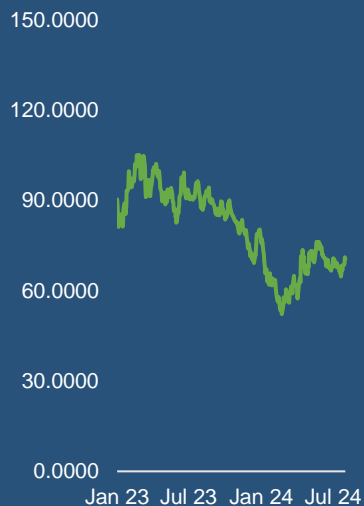
## Gas prices<sup>1</sup>

€/MWh



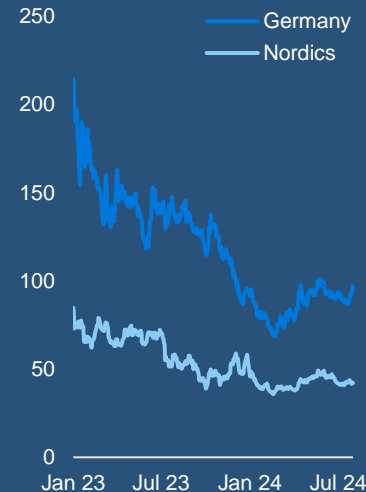
## Carbon prices<sup>2</sup>

€/t CO<sub>2</sub>



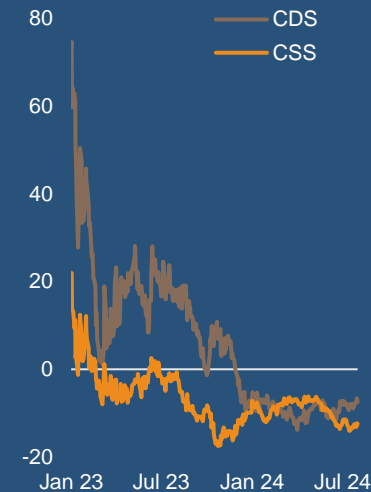
## Electricity prices<sup>3</sup>

€/MWh



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

€/MWh



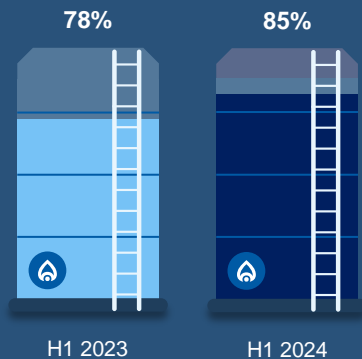
# Operating indicators

## Greener Commodities

Gas storage filling

%

+7%  
points

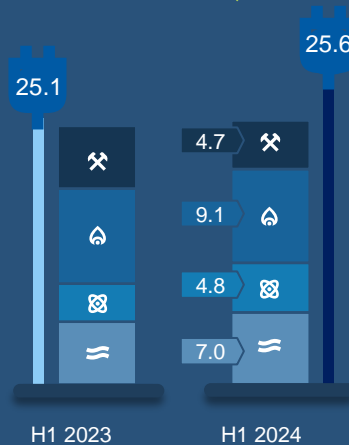


## Green & Flexible Generation

Production volume<sup>1</sup>

TWh

+2%

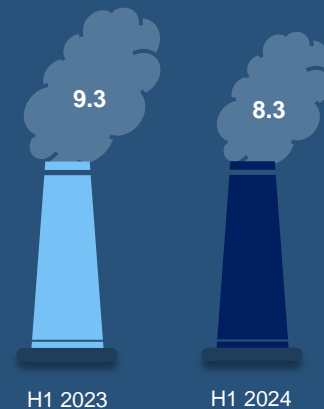


## Group carbon emissions

Scope-1<sup>2</sup>

m tons

-11%

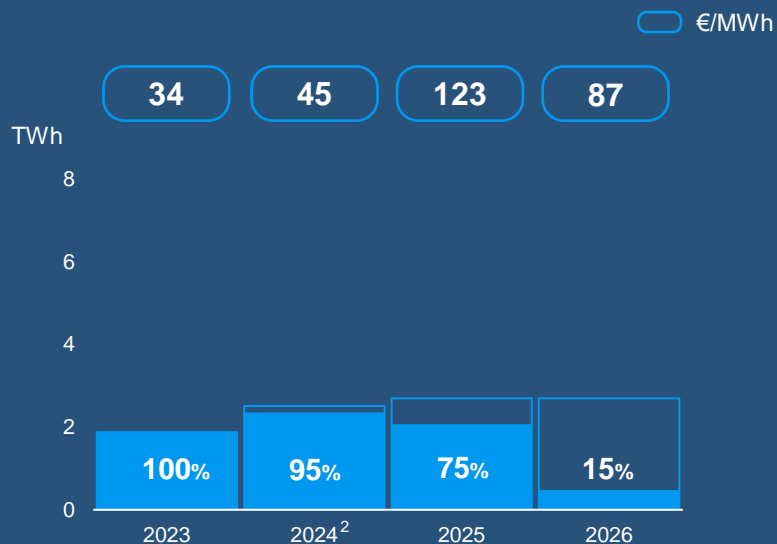


# Electricity generation – Volumes

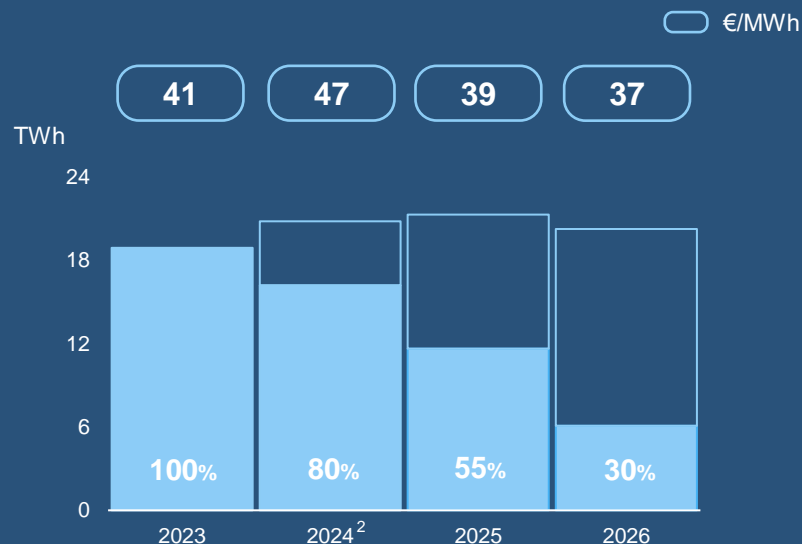
TWh		H1 2024 Accounting view	H1 2023 Accounting view
Hydro	<b>Subtotal</b>	<b>6.98</b>	<b>6.08</b>
	Germany <sup>1</sup>	3.23	2.68
	Sweden	3.75	3.40
Nuclear	Sweden	<b>4.82</b>	<b>3.68</b>
Gas	<b>Subtotal</b>	<b>9.05</b>	<b>9.15</b>
	Germany	2.70	2.22
	United Kingdom	4.87	5.51
	Netherlands	0.47	0.27
	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	Subtotal	527	429	464	366
	Hydro	346	373	313	340
	Nuclear	195	62	164	31
	Renewables	-14	-6	-14	-6
Flexible Generation	Subtotal	826	1,351	666	1,100
	Gas-fired Generation	340	558	238	474
	Coal-fired Generation	487	793	428	626
Greener Commodities	Subtotal	682	2,434	612	2,360
	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
Total		1,743	4,113	1,439	3,712

# Adjusted EBITDA – Main earnings drivers by sector

## Green Generation

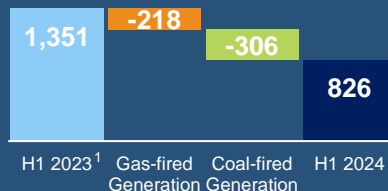
€m



- 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

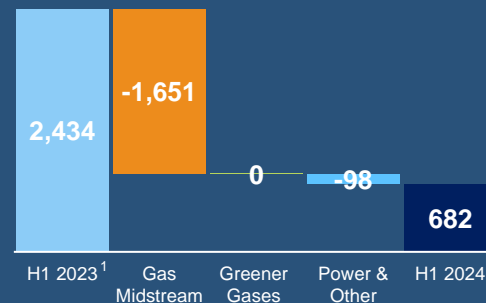
€m



- 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

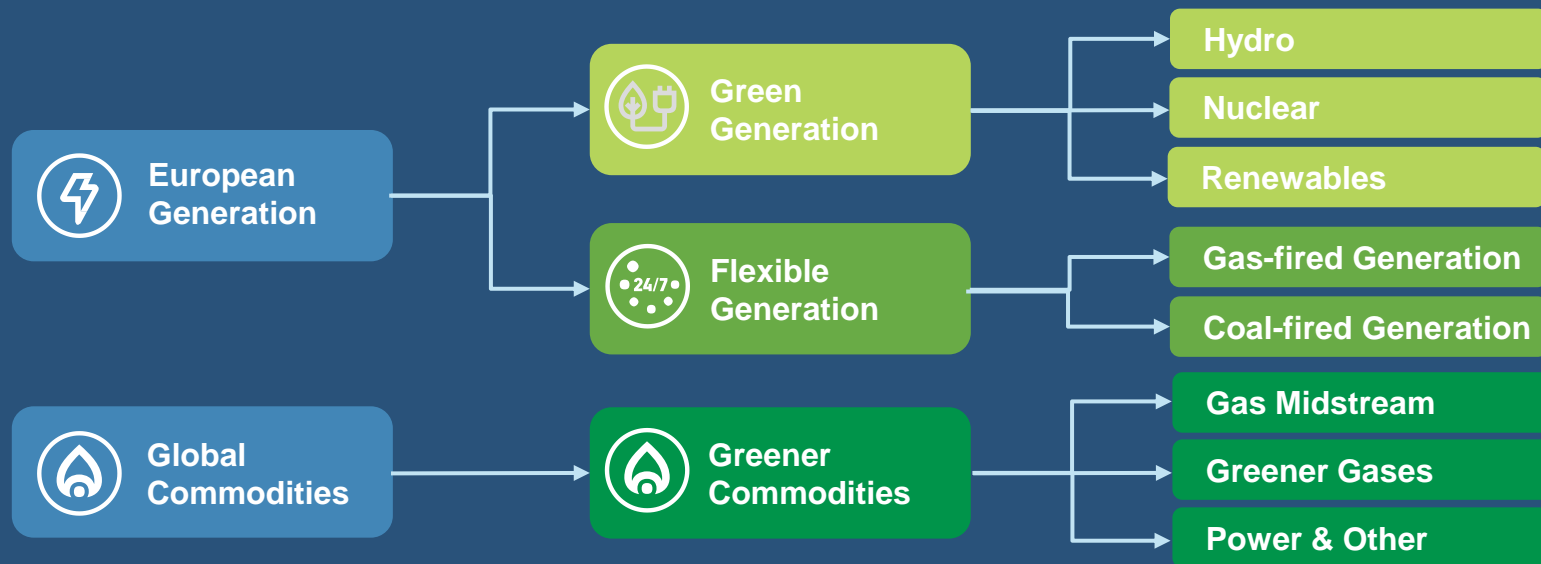
€m	H1 2024	H1 2023
Green Generation	65	58
Flexible Generation	115	110
Greener Commodities	36	63
Administration / Consolidation	13	8
<b>Total</b>	<b>229</b>	<b>240</b>
thereof Growth	91	74
thereof Maintenance and replacement	138	166

# New segmentation effective since 1 January 2024

## Old segmentation

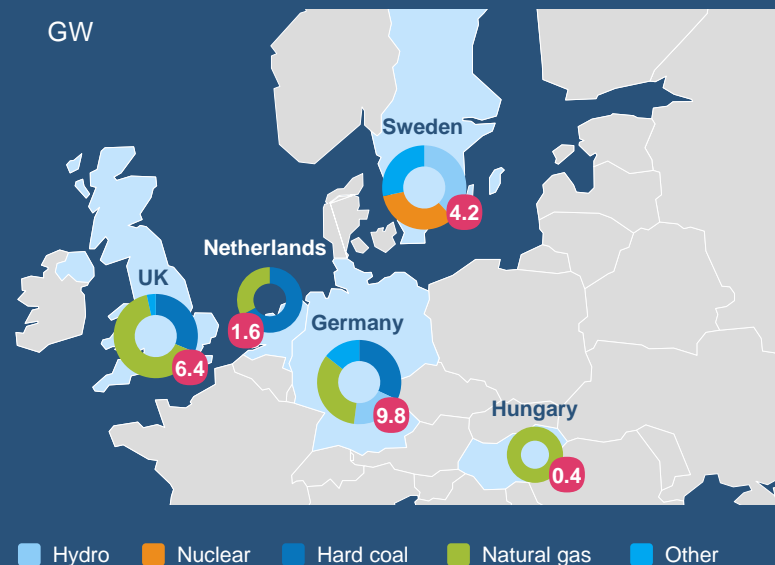
## New segmentation

## New Sub-Segments

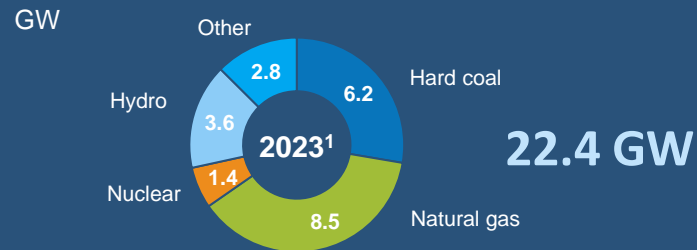


# Well-diversified European generation portfolio

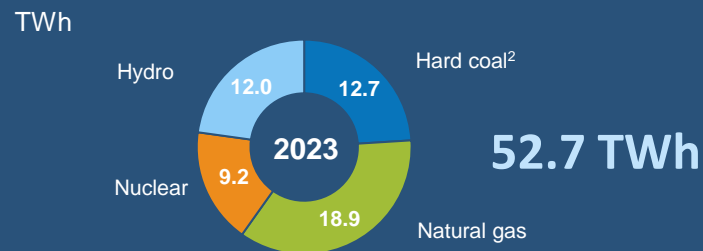
## Net capacity by country and fuel type<sup>1</sup>



## Net capacity by fuel type



## Electricity generation by technology



# Glossary

Acronym	Definition
BNetzA	Bundesnetzagentur (German federal network agency)
BESS	Battery energy storage system
B2B	Business to Business
CCGT	Combined Cycle Gas Turbine
CCS	Carbon Capture & Storage
CCUS	Carbon Capture, Utilization & Storage
CfD	Contract for Difference
COD	Commercial Operation Date
EEX	European Energy Exchange
ENTSO	European Network of Transmission System Operators
IEA	International Energy Agency
LNG	Liquefied Natural Gas
LTC	Long-Term Contract
PPA	Power Purchase Agreement
OCGT	Open-Cycle Gas Turbine
RES	Renewable Energy Sources
RTB	Ready To Build
SME	Small Medium Enterprises
TRIF	Total Recordable Injury Frequency



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