



Capital Markets Story

November 2024



Agenda

Strategy and Ambition

9M 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

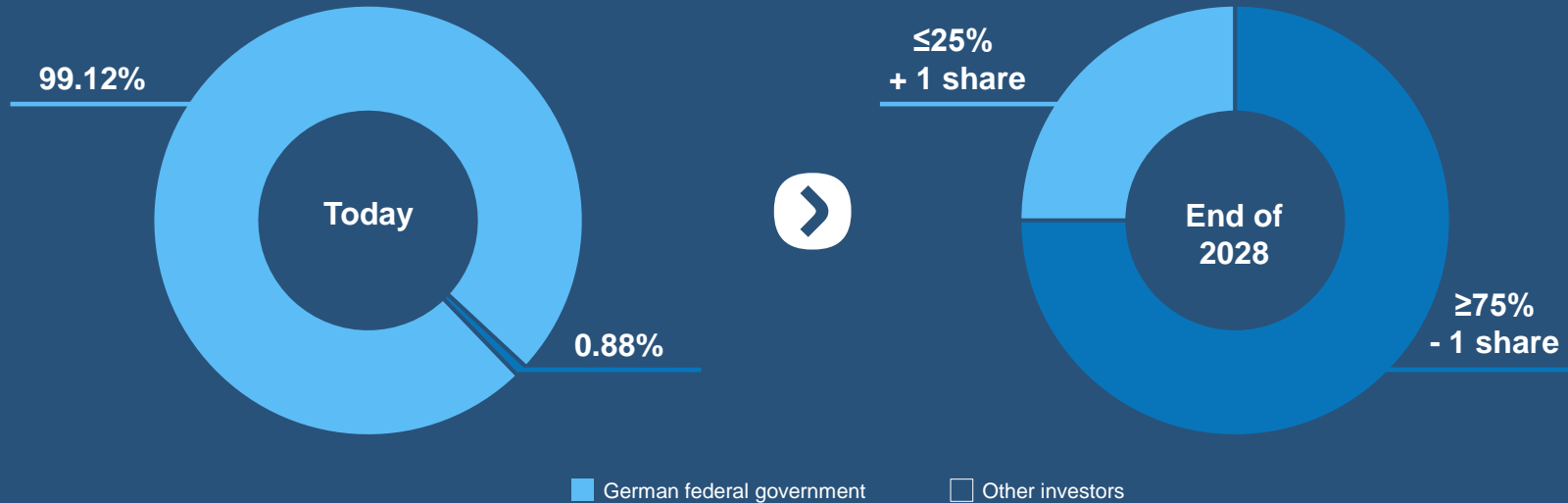
3 Disciplined capital allocation enhancing earnings quality

4 Sound financial base with significantly de-risked business profile

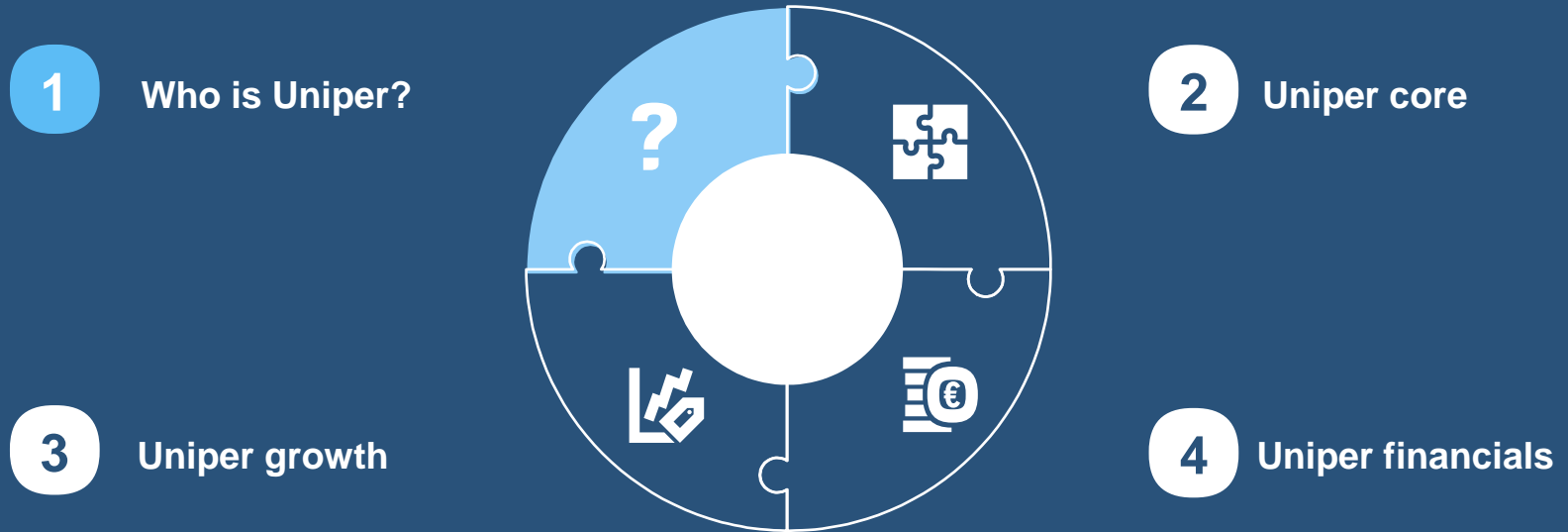
5 Highly experienced management team fully focused on value creation

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 markets¹

Upstream

Top 5

Power generator

in north-western Europe² with 50 TWh³ 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

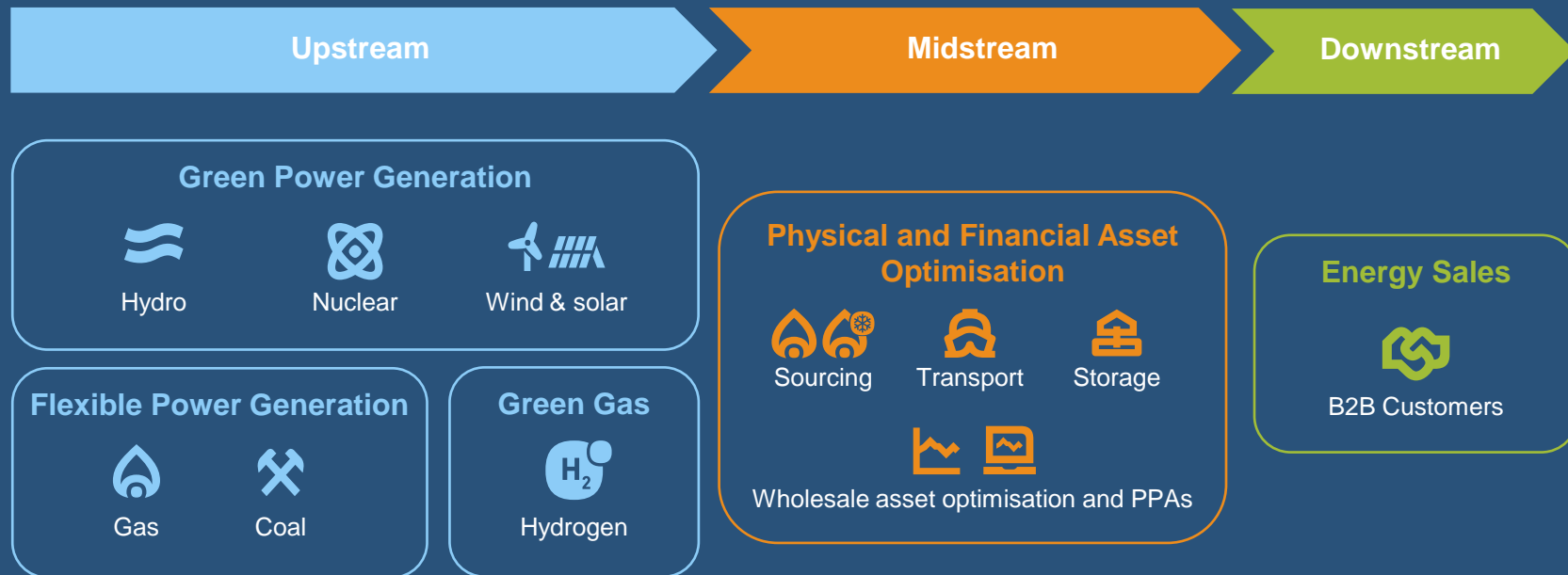
in Germany with >200 TWh gas sales

■ Core markets
■ Additional markets for wind & solar energy⁴



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

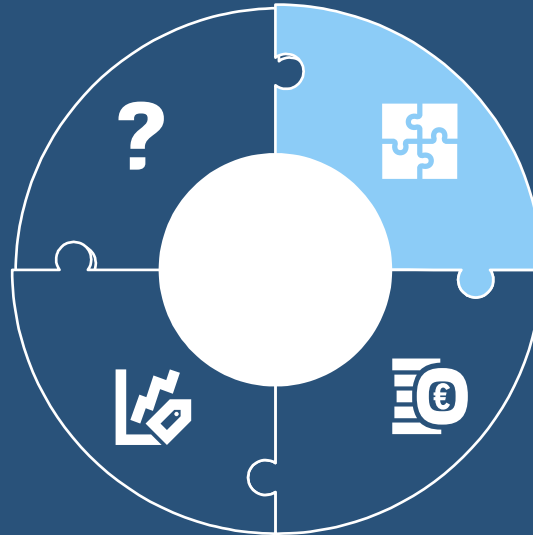
Strategy and Ambition

1 Who is Uniper?

2 Uniper core

3 Uniper growth

4 Uniper financials



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

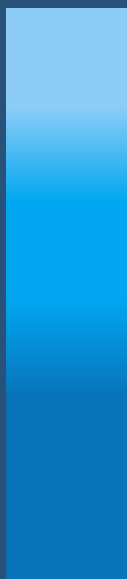
Illustrative Adj. EBITDA mix¹

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



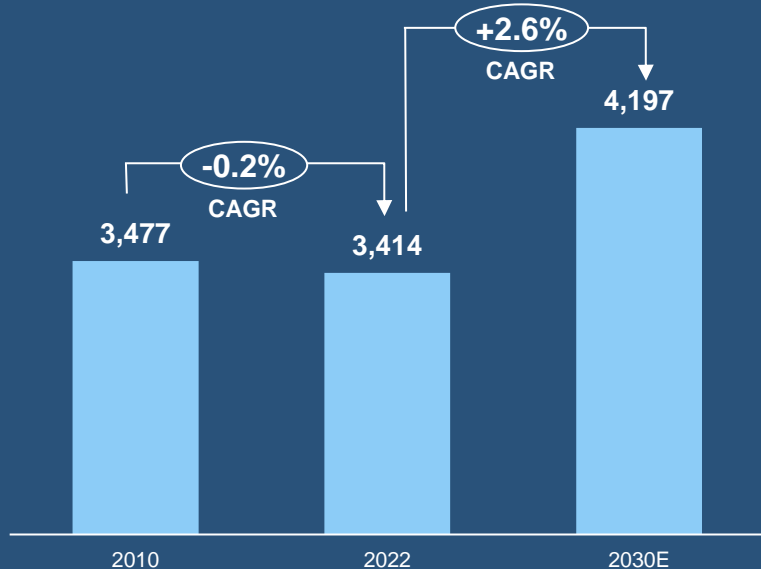
Greener Commodities

- Commodity price volatility
- Globalization of gas markets

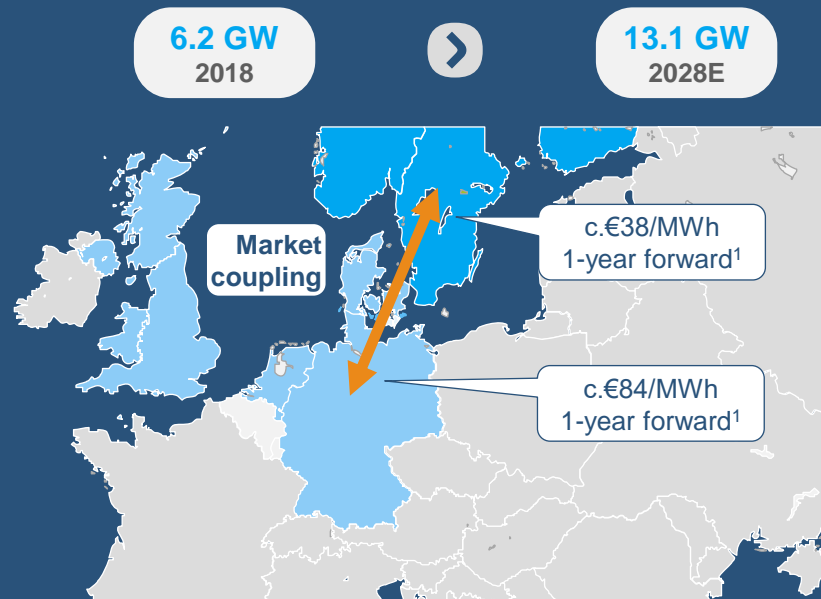
2 Rising power demand and increasing market coupling drive Nordic power price upside

European power consumption²

TWh

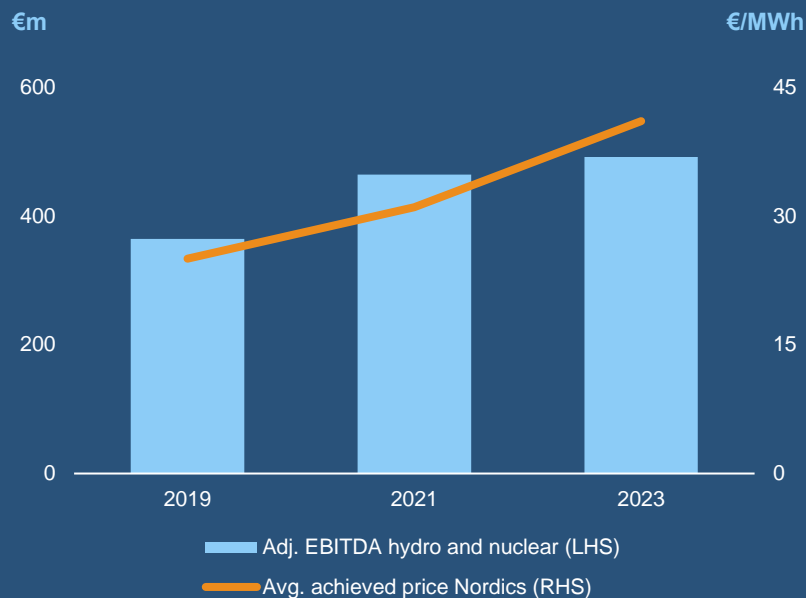


Interconnector capacity between Nordics and Europe³

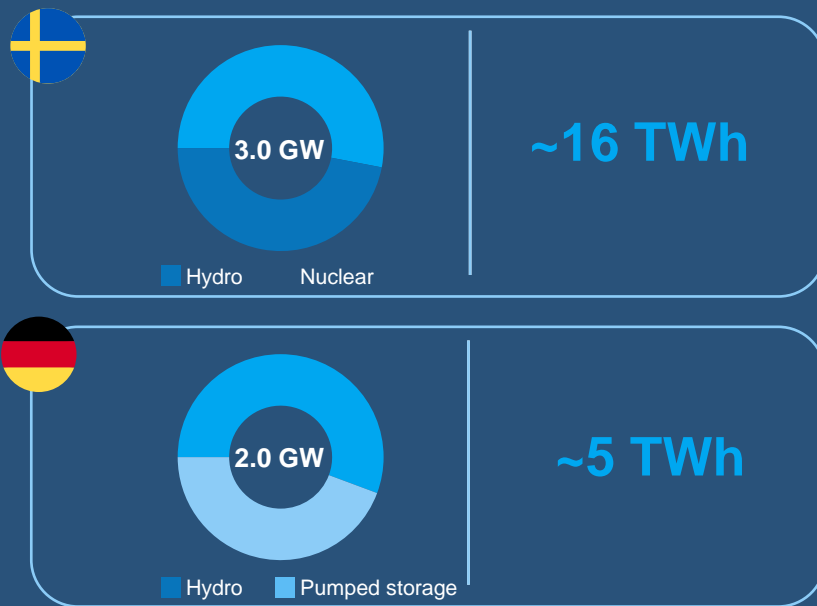


2 Uniper's hydro and nuclear assets relevance grow through progressing electrification and demand

Correlation of outright earnings and power prices



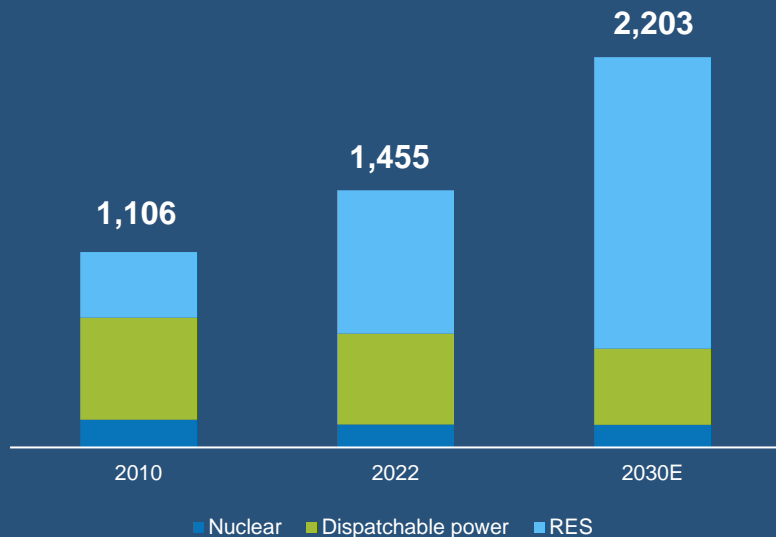
Uniper's outright generation and capacity¹



2 Build out of renewables increases relevance of flexible generation

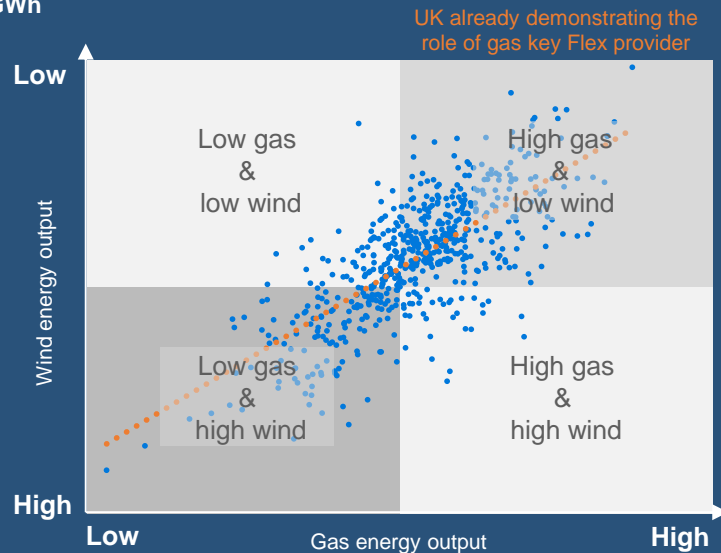
European power generation mix¹

GW



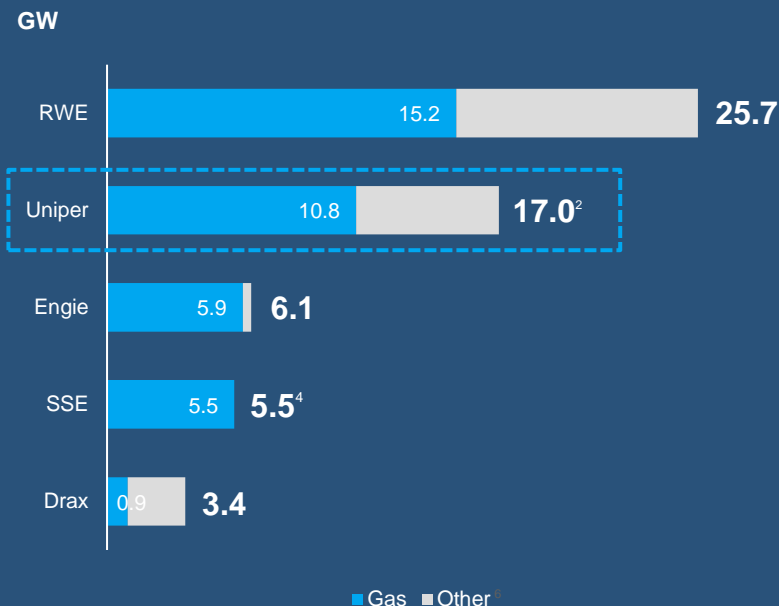
Correlation of wind and gas generation in UK²

GWh



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

Flexible generation capacity Uniper & core peers¹



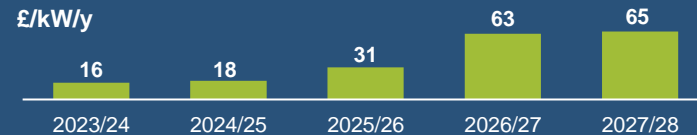
Uniper as part of capacity market and strategic reserve



Uniper's capacity market scheme contribution

>4 GW for delivery dates 2027/28

UK capacity market auctions – Clearing prices³



2.5 GW⁵

Uniper's capacity declared as system-relevant by BNetzA

1. Capacities in north-western European markets (UK, Netherlands, Belgium, Germany, Sweden) based on publicly available information as of Dec 2023.

2. Accounting view as of 31 Dec 2023. Gas includes biomass and fuel-oil based generation capacity.

3. T-4 clearing prices for respective delivery dates.

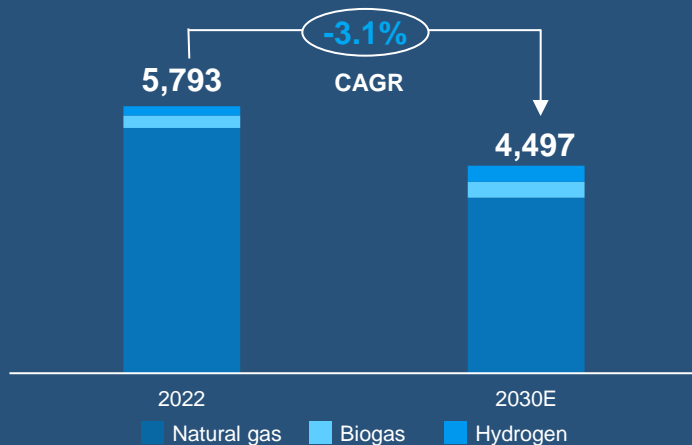
4. Capacities as of 31 Mar 2024.

5. Status as of 1 Oct 2024. 6. Includes hard coal, lignite, biomass and BESS.

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

European gas demand by type¹

TWh

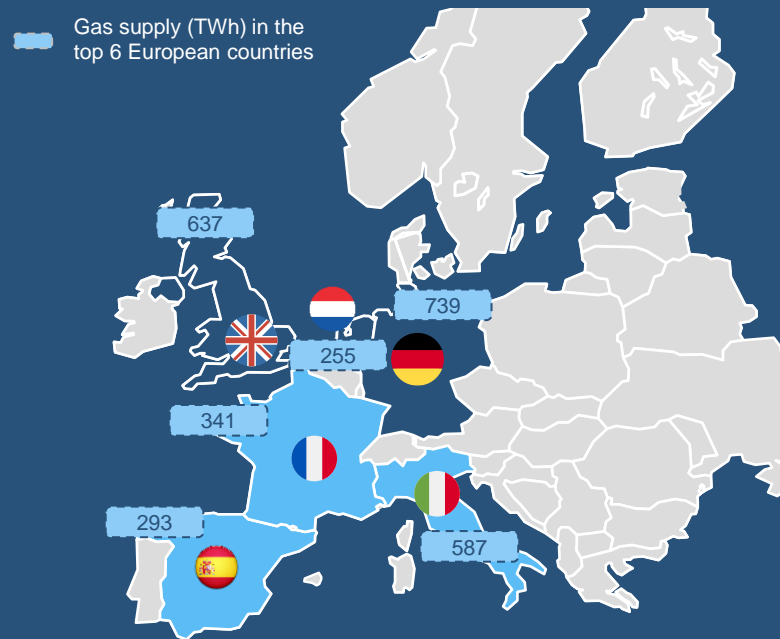


Biogas and Hydrogen share

8%

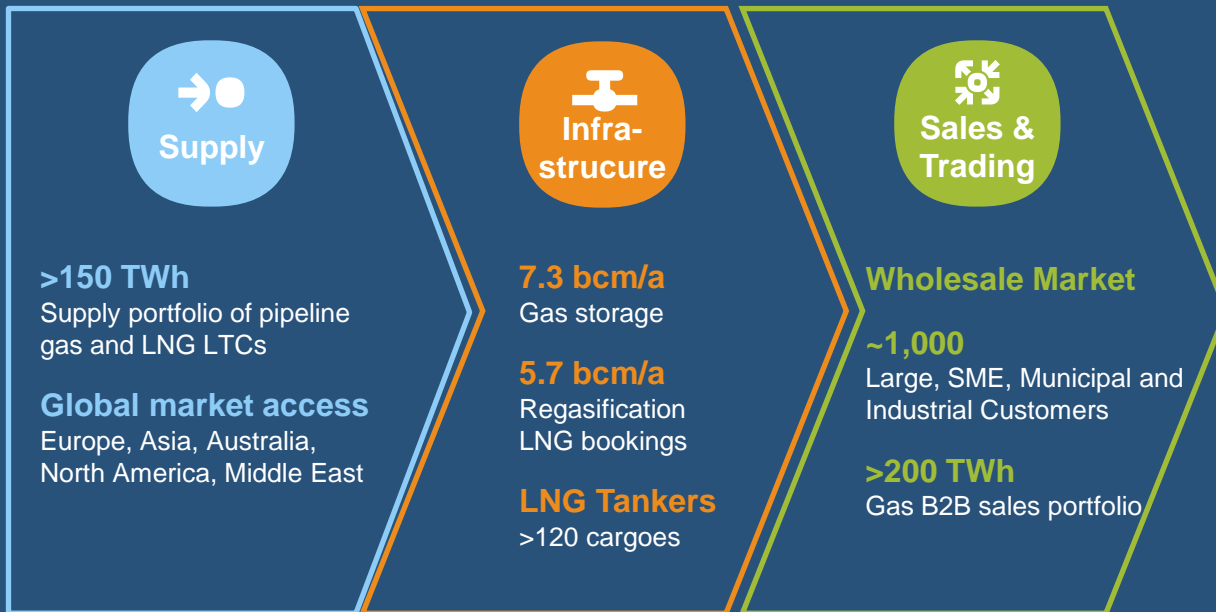
15%

Top 6 European countries by gas supply¹



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

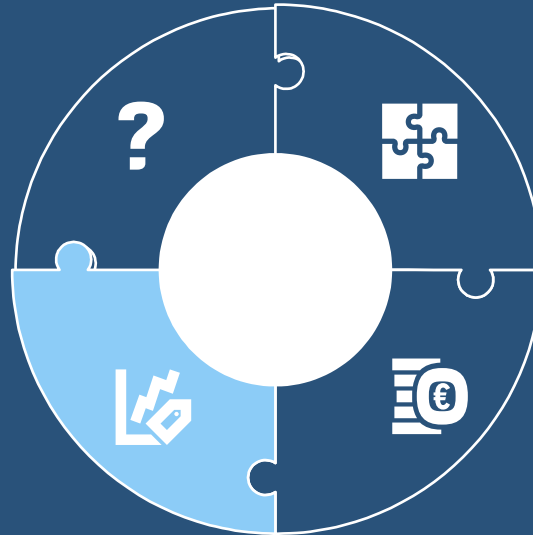
Strategy and Ambition

1 Who is Uniper?

2 Uniper core

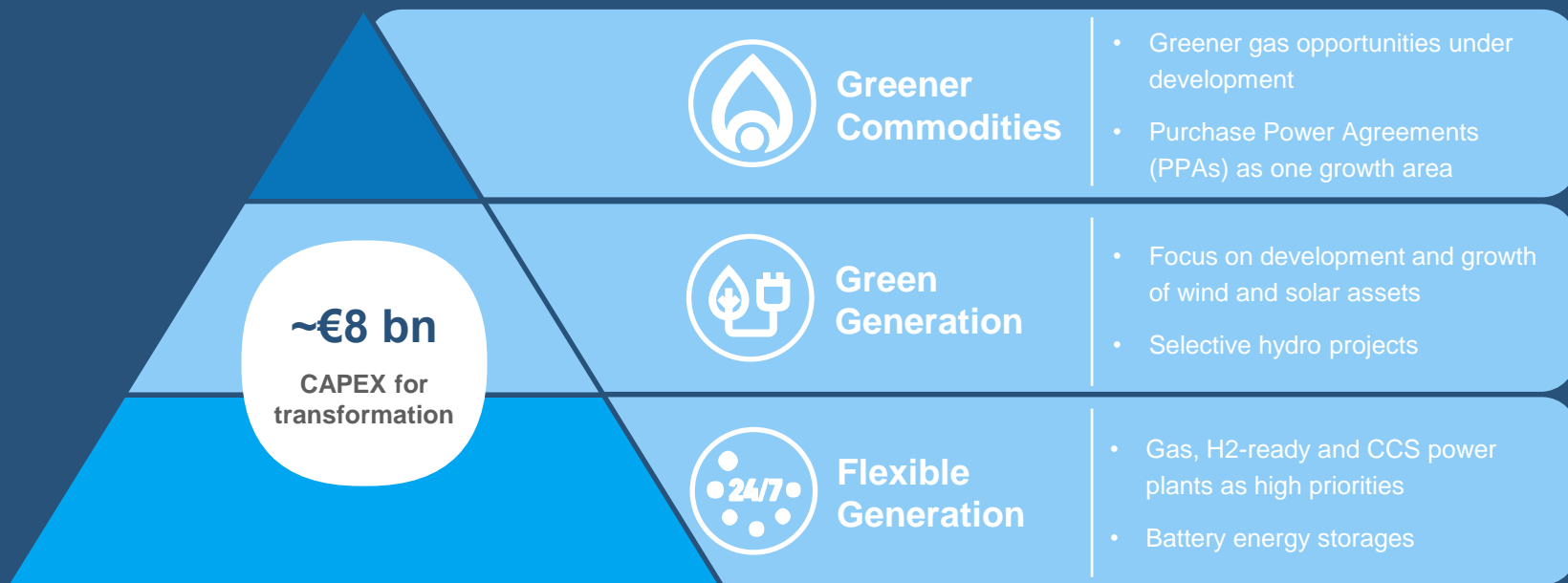
3 Uniper growth

4 Uniper financials



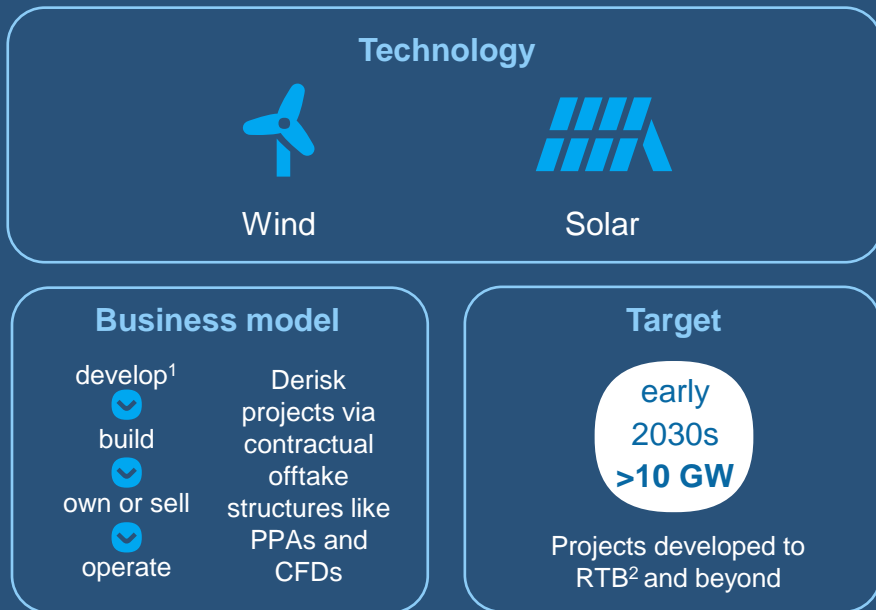
3 Investing in attractive projects to accelerate Uniper's green transformation by the early 2030s

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



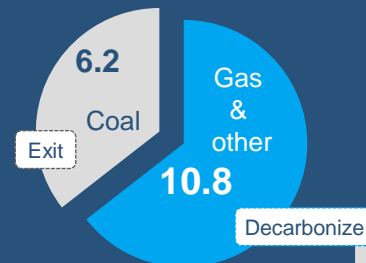
First mover
ambition
550 MW CCGT

Gas-fired power plant included in
UK auctioning

Uniper's conventional power plant fleet

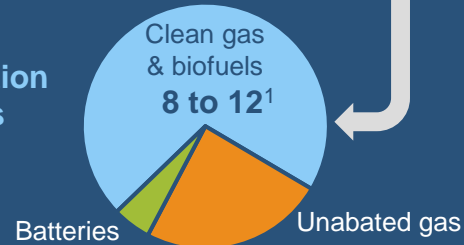
GW

2023



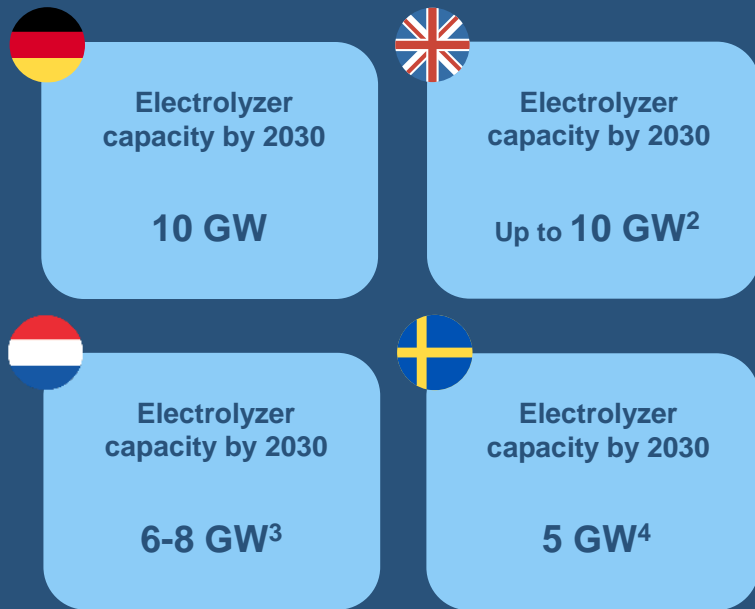
GW

early
ambition
2030s

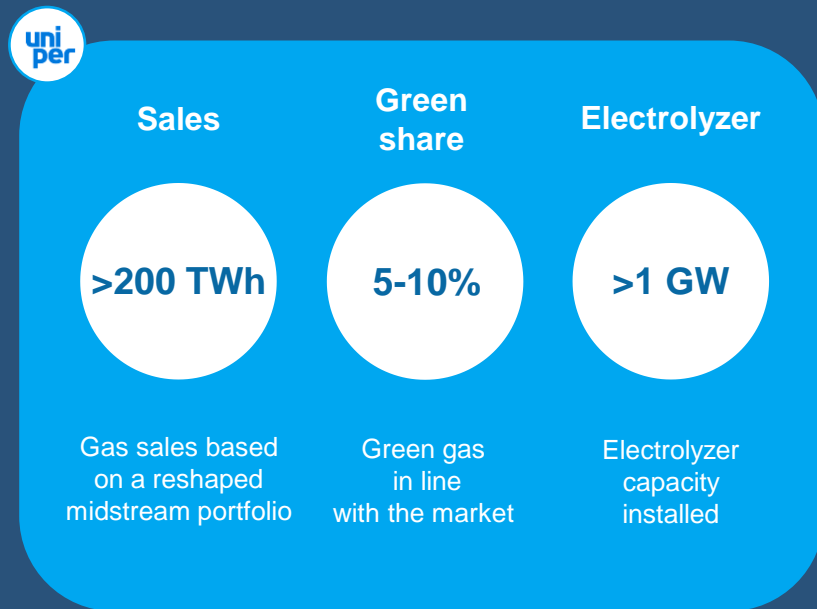


3 Greener Commodities – Bespoke solutions to ensure and optimize energy supply and deliver value add

European targets for hydrogen¹

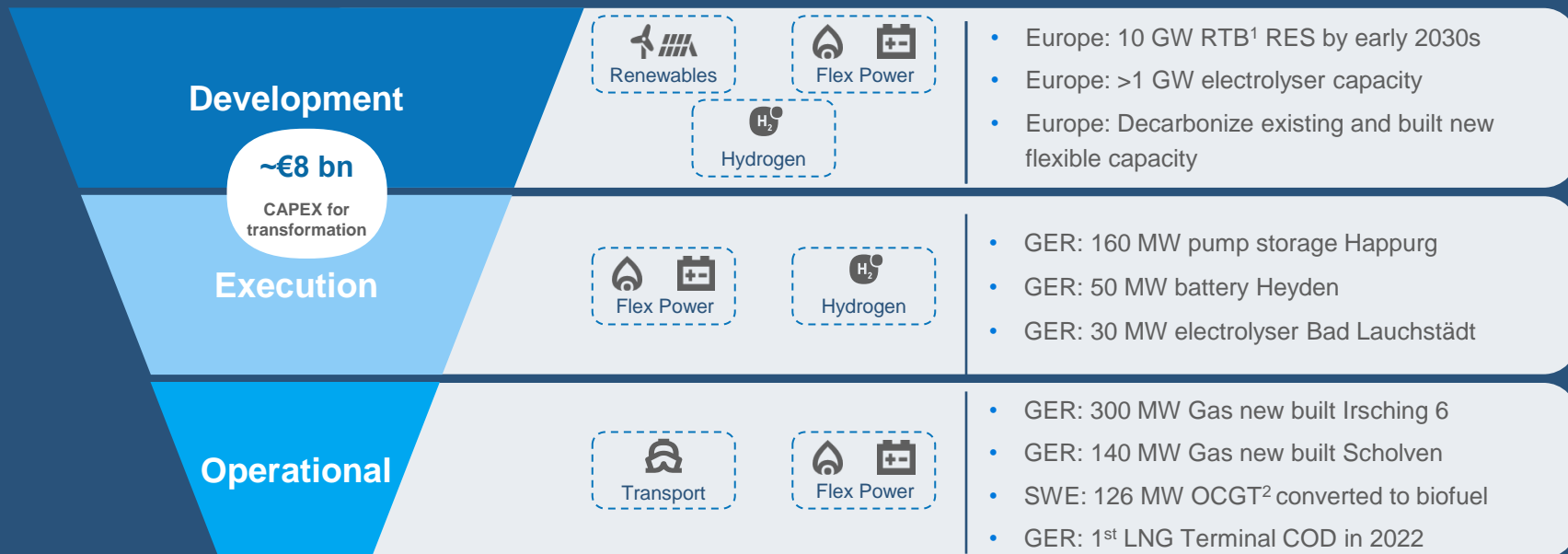


Uniper's ambitions for the early 2030s



3 Sizable growth project plans are entering the execution phase

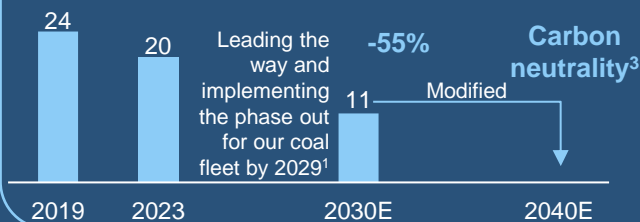
Examples for strategy execution plan



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

E Carbon neutrality planned by 2040

Scope 1 and 2 plan in CO₂e Mt^{2,3}



Scope 3 plan in CO₂e 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 2030⁴

Health & safety

- Improve the group-wide combined TRIF³ 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 creation⁵

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. Scope 2: Market-based; Emissions are based on reported figures; base line adjustments not taken into account.

3. Including offsetting

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

3. Total Recordable Injury Frequency (TRIF).

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

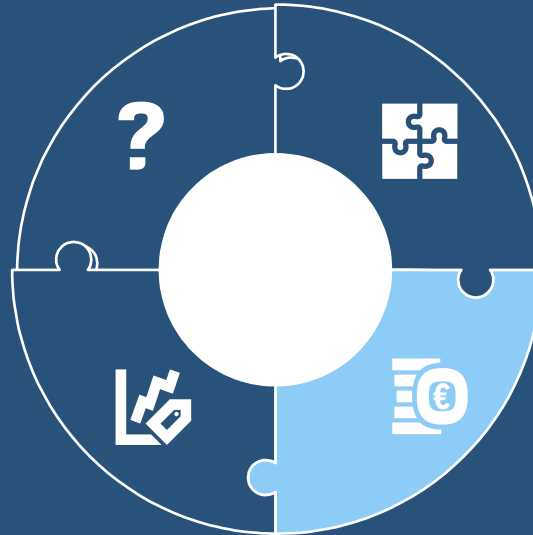
Strategy and Ambition

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

Illustrative¹ segmental Adj. EBITDA² contribution



Uniper Group Adj. EBITDA² outlook 2024

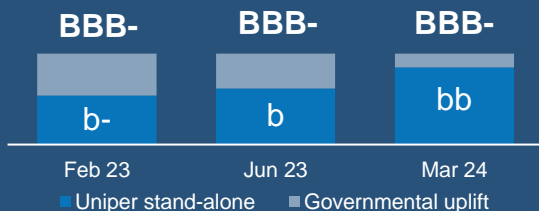


- Uniper's Group Adj. EBITDA full year outlook for 2024E in the range of €1.9bn to €2.4bn
- Operating results still with tailwind from our successful hedging strategy
- Portfolio de-risked with termination of Gazprom Export long-term contracts
- Financial situation back on rock solid ground

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

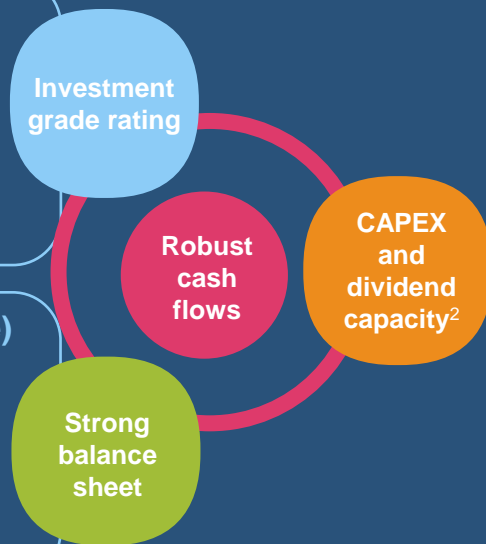
$$\frac{\text{Economic Net Debt}}{\text{Adjusted EBITDA}} \leq 2.5x$$

Economic net cash¹



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



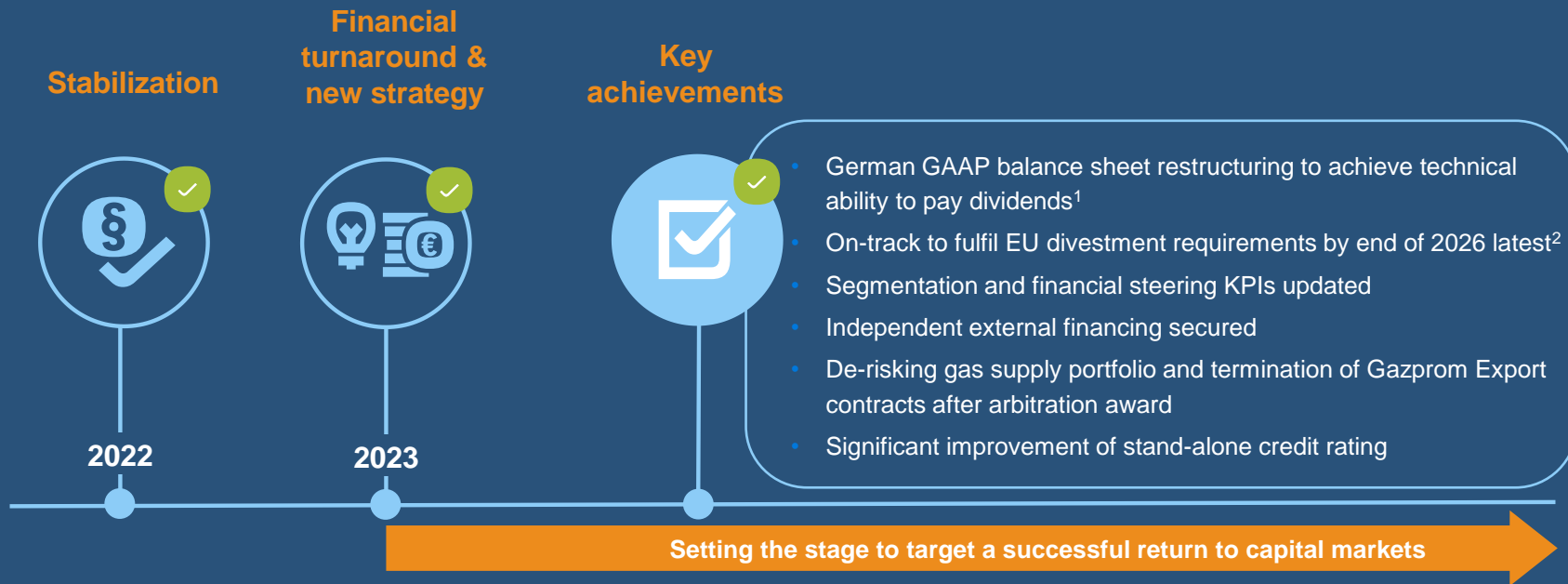
Strong value proposition



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

9M 2024 Results and Outlook

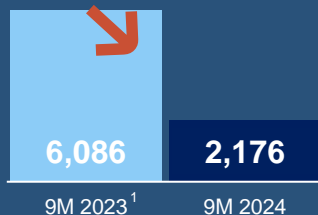
Appendix



Key financials 9M 2024 – Strong earnings performance while below prior-year's record figures

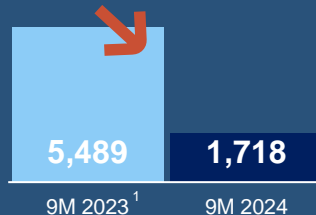
Adjusted EBITDA

€m



Adjusted EBIT

€m



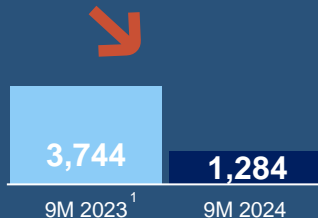
Operating cash flow

€m



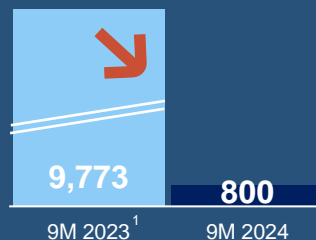
Adjusted Net Income (ANI)

€m



Net Income²

€m



Economic net cash³

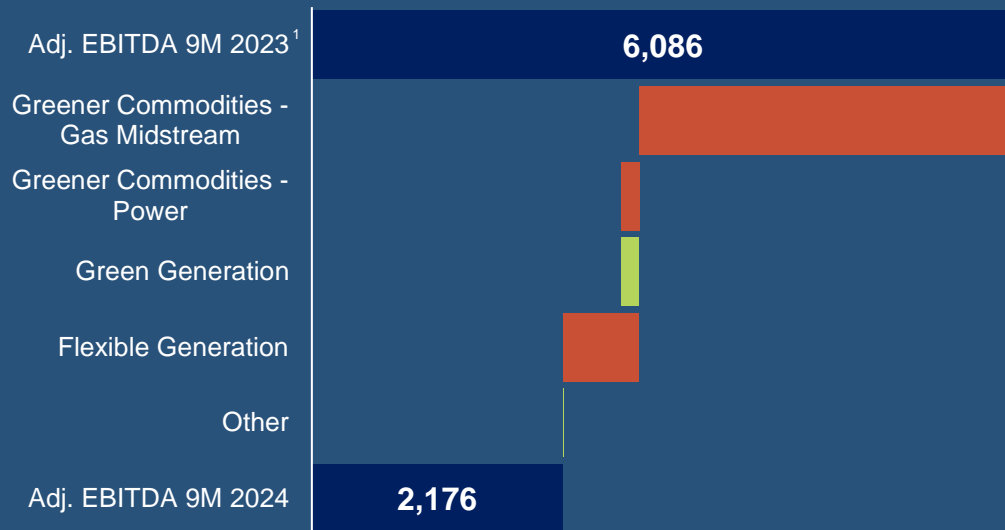
€m



Key result drivers 9M 2024 – Gas Midstream and Flexible Generation on the way to normalized earnings

Reconciliation Adjusted EBITDA 9M 2023 to 9M 2024

€m



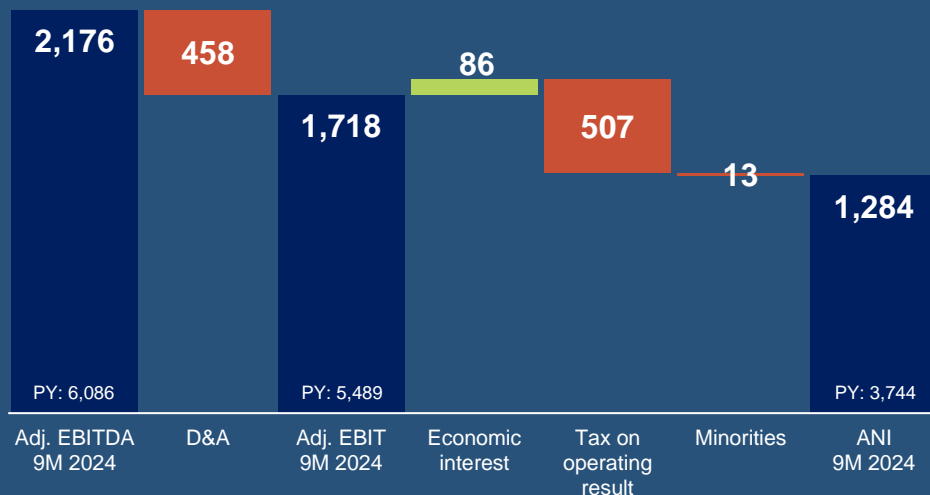
Main messages

- 🔔 Gas Midstream with solid operating result below strong prior-year's result largely due to lower one-off gains for the procurement of Russian replacement gas volumes
- 🔔 Power trading back to normalized levels from exceptional prior-year's contribution
- 🔔 Green Generation up due to higher volumes and higher prices for nuclear
- 🔔 Flexible Generation still with satisfactory returns after exceptional prior-year results

Adjusted Net Income 9M 2024 – Supported by positive interest results

Reconciliation Adjusted EBITDA 9M 2024 to Adjusted Net Income 9M 2024

€m



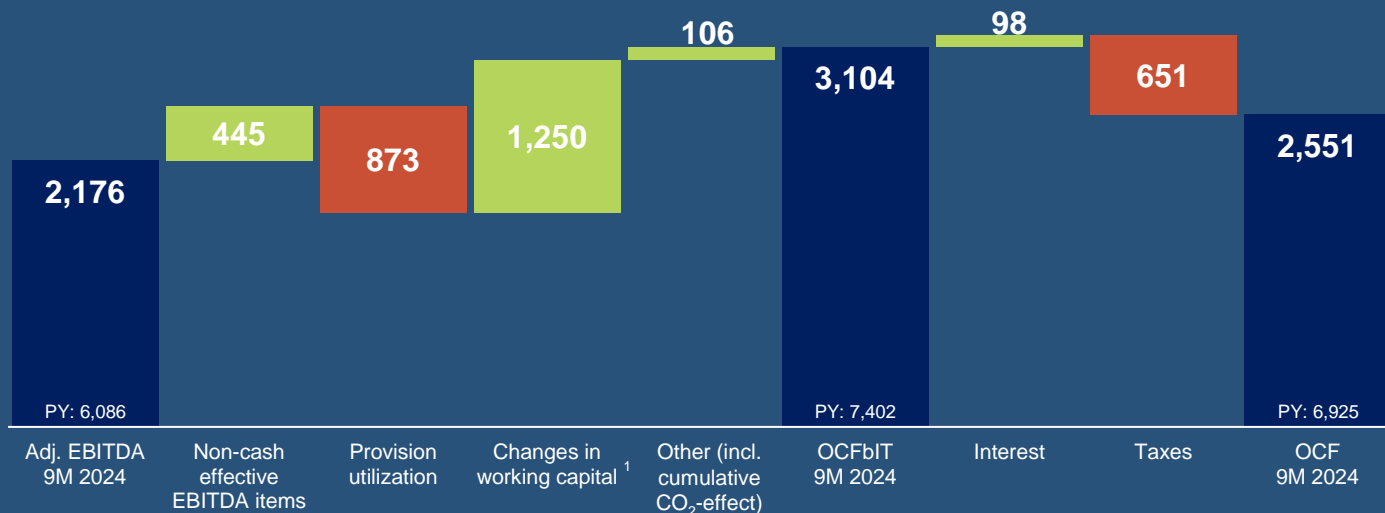
Main messages

- Lower depreciation (PY €597m) mainly stemming from coal-fired power generation
- Improved economic interest results underpinned by high financial net cash position and lower commitment fees
- Economic tax rate of 28.1%

Operating cash flow 9M 2024 – Sizeable increase from working capital inflow

Reconciliation Adjusted EBITDA 9M 2024 to operating cash flow 9M 2024

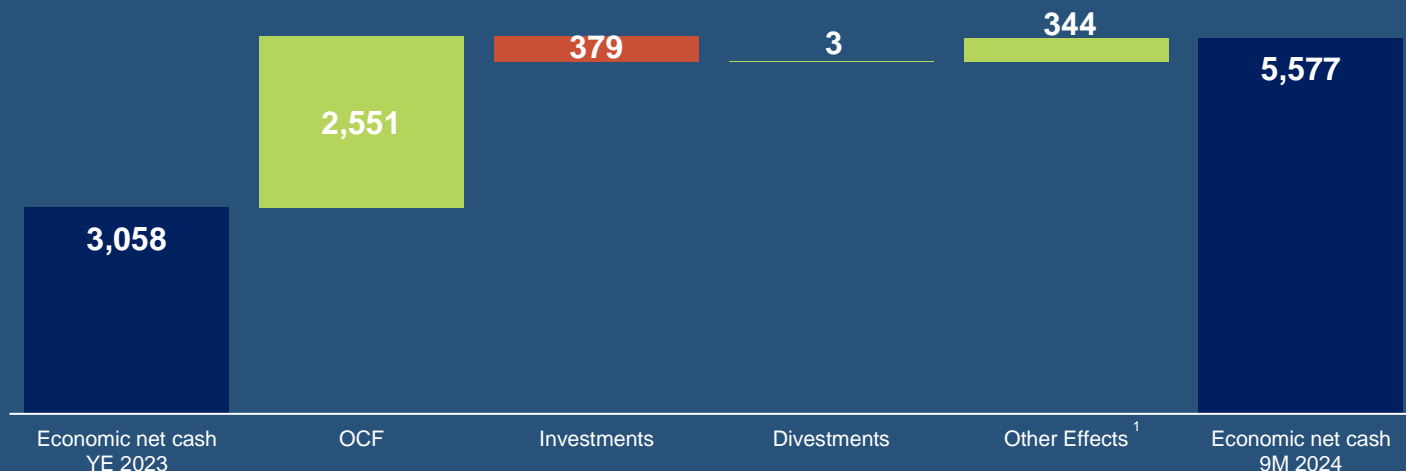
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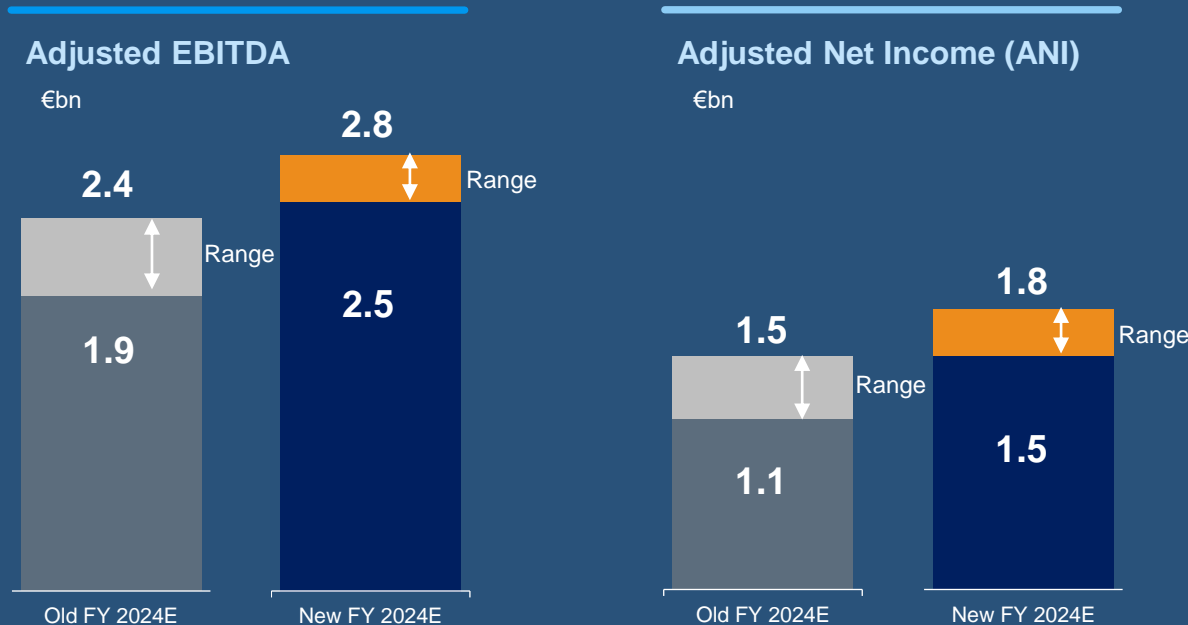
Economic net debt 9M 2024 – Strong cash flows expand economic net cash position

Reconciliation economic net cash YE 2023 to 9M 2024

€m



FY 2024 outlook raised after settlement of legal disputes which led to release of provisions



Agenda

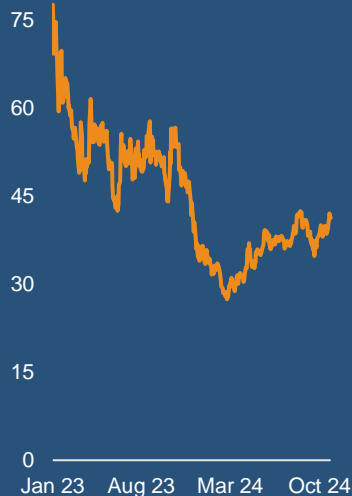
- 1 Review 9M 2024
- 2 Financial Performance & Outlook
- 3 Appendix



Commodity prices

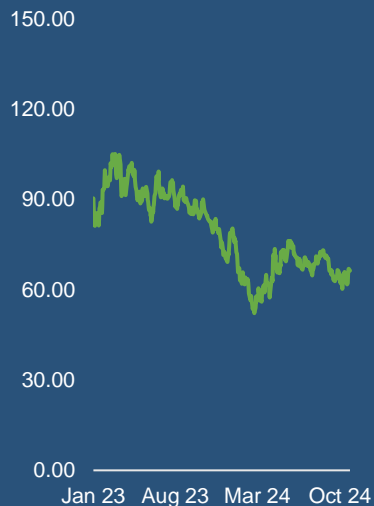
Gas prices¹

€/MWh



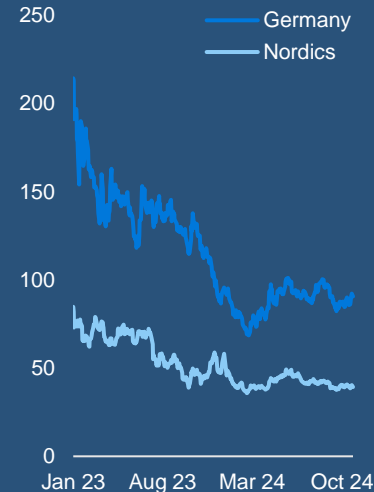
Carbon prices²

€/t CO₂



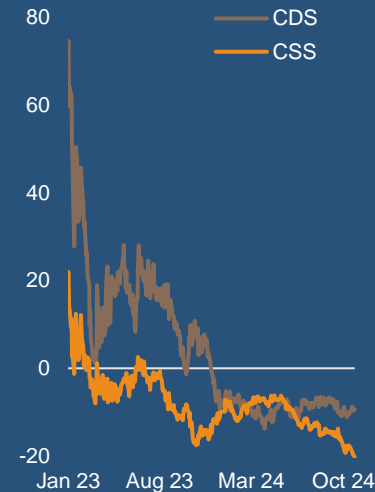
Electricity prices³

€/MWh



Dark & spark spreads⁴

€/MWh



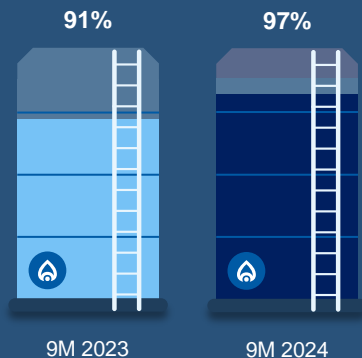
Operating indicators

Greener Commodities

Gas storage filling

%

+6%
points

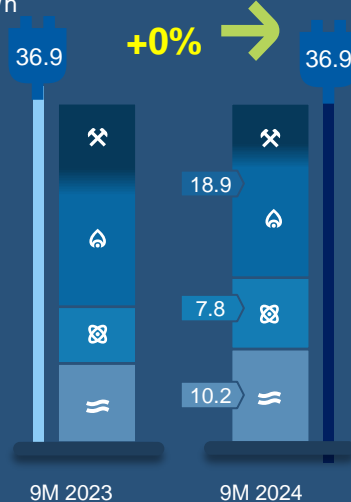


Green & Flexible Generation

Production volume¹

TWh

+0%

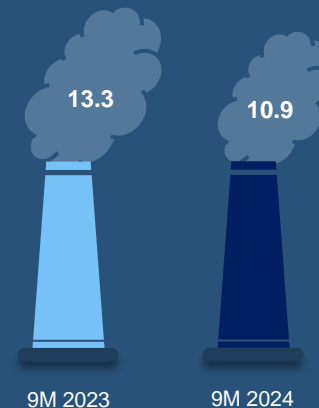


Group carbon emissions

Scope-1²

m tons

-18%

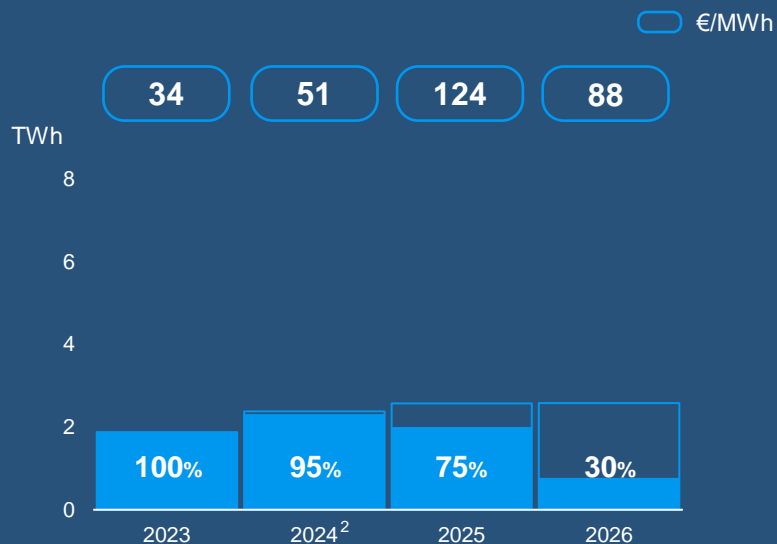


Electricity generation – Volumes

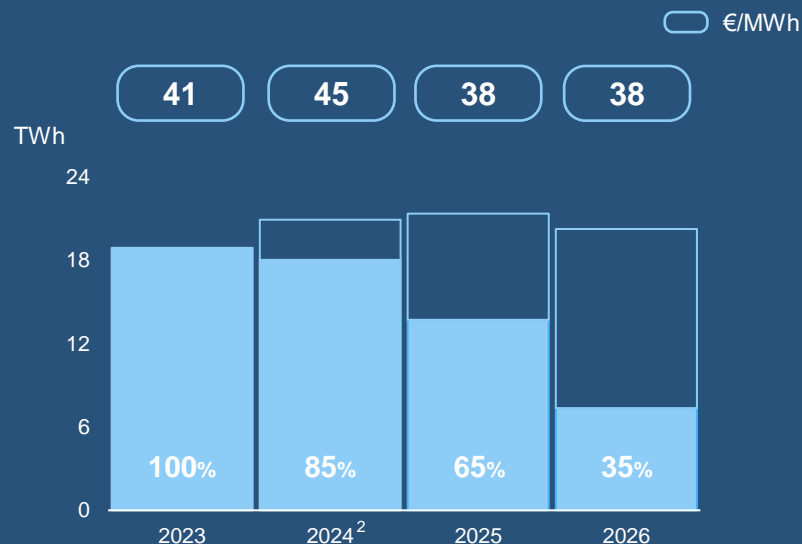
TWh		9M 2024 Accounting view	9M 2023 Accounting view
Hydro	Subtotal	10.16	8.62
	Germany ¹	4.82	3.81
	Sweden	5.34	4.81
Nuclear	Sweden	7.76	6.15
Gas	Subtotal	13.08	14.08
	Germany	3.64	3.60
	United Kingdom	7.20	8.38
	Netherlands	0.56	0.32
	Sweden ²	0.03	0.00
	Hungary	1.65	1.77
Hard coal	Subtotal	5.87	8.04
	Germany	2.66	4.38
	United Kingdom	1.57	1.51
	Netherlands ³	1.64	2.14
Total		36.88	36.89

Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹



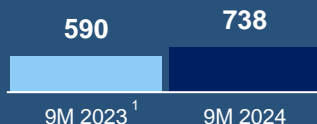
Hedged prices and hedge ratios Nordic¹



Adjusted EBITDA – Main earnings drivers by sector

Green Generation

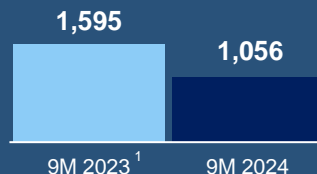
€m



- ❶ Hydro: Lower margin contribution in SWE almost offset by higher margin in GER and higher volumes in both market regions
- ❷ Nuclear: Higher achieved prices and volumes driven by higher availability of power plants
- ❸ Renewables: Still in ramp-up mode with low negative contributions

Flexible Generation

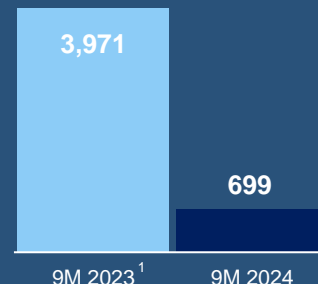
€m



- ❶ Gas-fired Generation: Declining generation volumes and declining trading margins partially mitigated by UK capacity market payments
- ❷ Coal-fired Generation: Declining generation volumes, lower trading margins and withdrawal of capacities in GER from commercial operation, partially offset by positive carbon phasing effect

Greener Commodities

€m



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

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

€m	9M 2024	9M 2023 ¹
Income / loss before financial results and taxes	1,093	10,166
Net income / loss from equity investments	1	20
Depreciation, amortization, impairments & reversals	665	1,481
Economic depreciation, amortization, impairments & reversals	458	597
Impairment charges/reversals	207	883
EBITDA	1,759	11,666
Non-operating adjustments	417	-5,580
Net book gains (-) / losses (+)	4	-21
Impact of derivative financial instruments	-86	-11,134
Adjustments of revenue & cost of materials from physically settled commodity derivatives to contract price	213	5,172
Restructuring / cost-management expenses (+) / income (-)	64	41
Miscellaneous other non-operating earnings	222	362
Adjusted EBITDA	2,176	6,086
Economic depreciation, amortization, impairments & reversals	-458	-597
Adjusted EBIT	1,718	5,489

Reconciliation of Adjusted EBITDA to Adjusted Net Income (ANI)

€m	9M 2024	9M 2023 ¹
Adjusted EBITDA	2,176	6,086
Economic depreciation, amortization, impairments & reversals	-458	-597
Adjusted EBIT	1,718	5,489
Economic interest result	86	-141
Economic other financial results	0	0
Adjusted EBT	1,804	5,348
Taxes on operating result	-507	-1,595
Minority participations	-13	-9
Adjusted net income (ANI)	1,284	3,744
Tax rate on adjusted EBT	28.1%	29.8%

Cash-effective investments

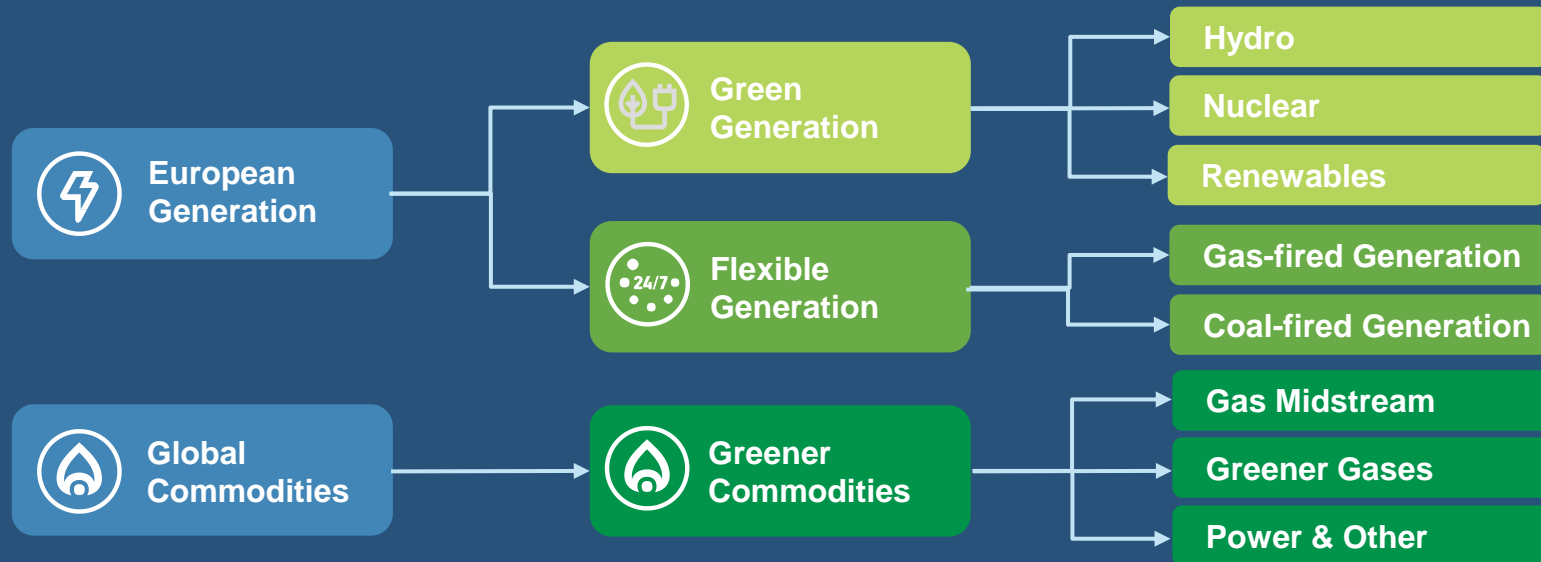
€m	9M 2024	9M 2023
Green Generation	101	94
Flexible Generation	189	209
Greener Commodities	68	92
Administration / Consolidation	21	14
Total	379	409
thereof Growth	142	139
thereof Maintenance and replacement	236	269

New segmentation effective since 1 January 2024

Old segmentation

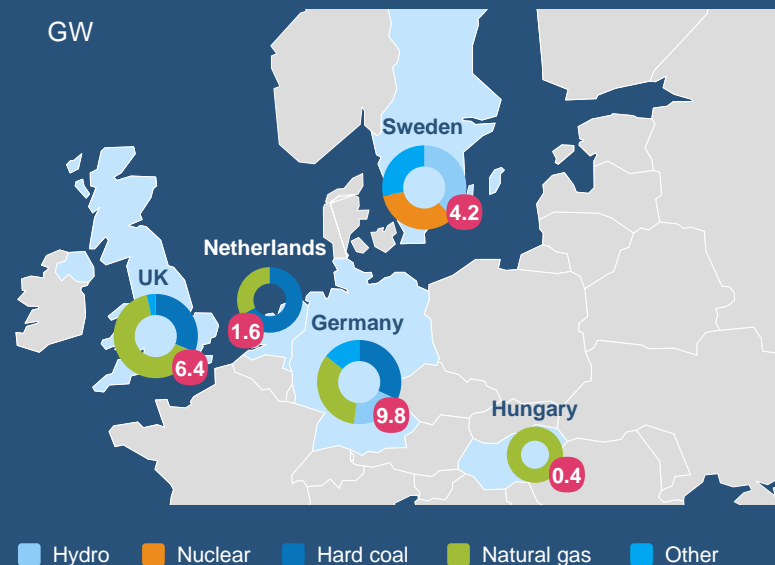
New segmentation

New Sub-Segments

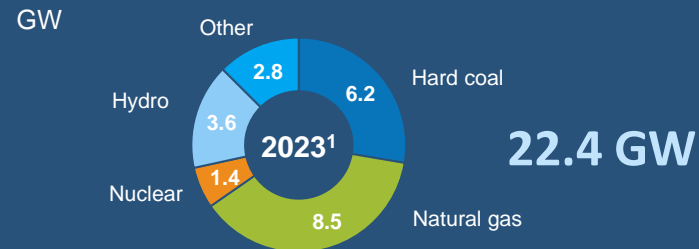


Well-diversified European generation portfolio

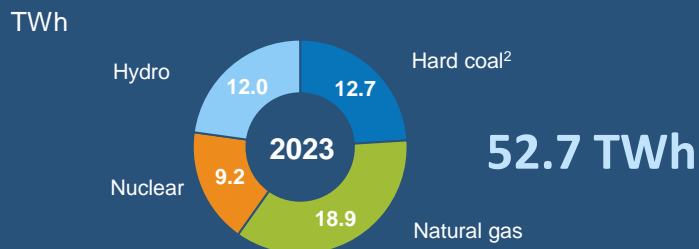
Net capacity by country and fuel type¹



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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