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Q1 2022 – Preliminary Results

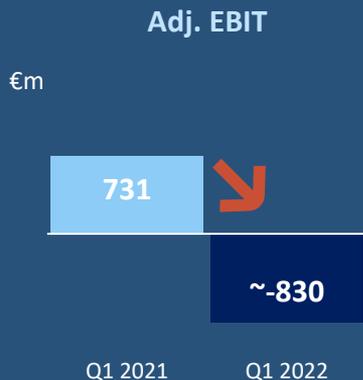
Tiina Tuomela – CFO

Niek den Hollander – CCO

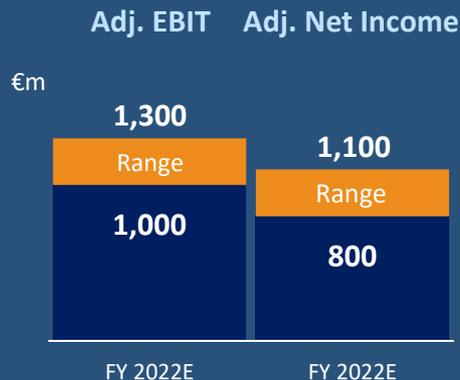
27 April 2022

Q1 2022 performance¹ – On track to achieve full-year outlook

Operating results down driven by earnings shifts in gas commodity business



Full-year outlook confirmed, direct impact from Russia crisis on operations remains limited



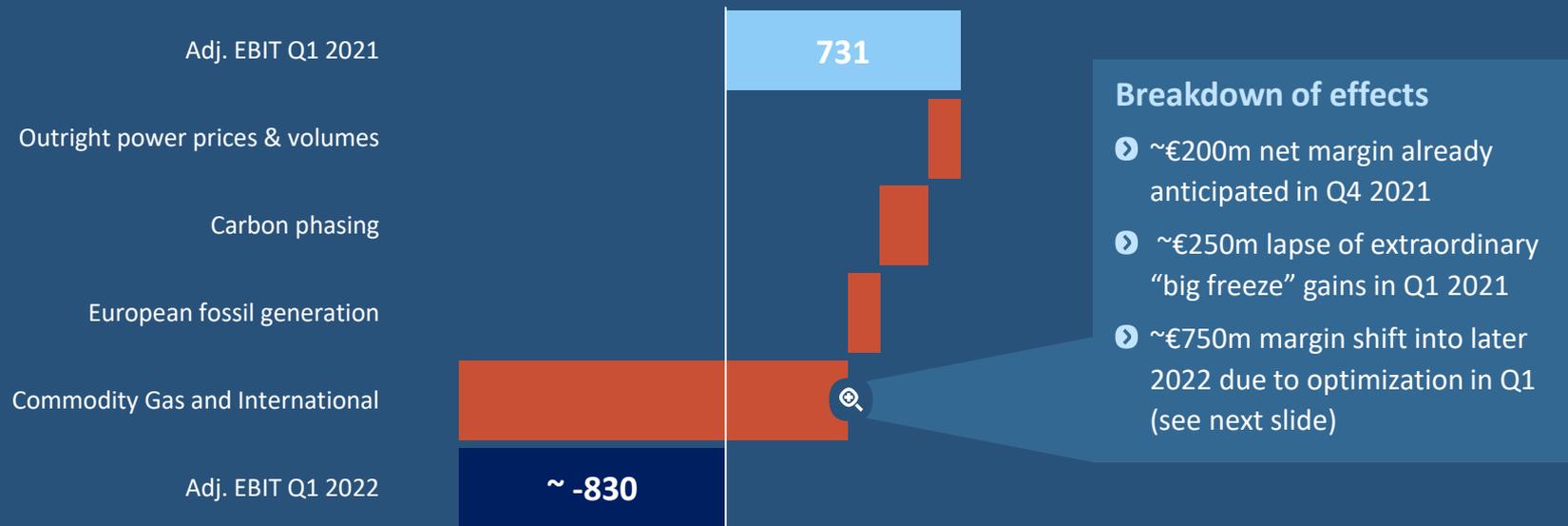
Further financial results in Q1

- Net income² (-€3.1bn) impacted by i.a. impairments on Nord Stream 2 and Unipro
- Operating cashflow (-€1.9bn) and Economic net debt (€2.0bn) follow Adj. EBIT development
- S&P Global Ratings: Uniper on BBB rating with “CreditWatch Negative”
- Margining-related liquidity requirements reduced

Adjusted EBIT – Q1 mainly affected by intra-year optimization measures in gas commodity business

Reconciliation Adj. EBIT Q1 2021 to Q1 2022

€m



Significant shift of gas earnings from Q1 to remaining year



General remarks



Uniper actively manages portfolio, i.e. churns positions as part of the ordinary business in order to maximize value



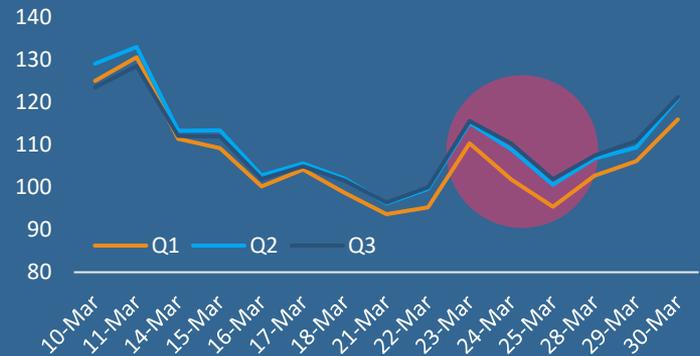
In current high price environment, relatively small position changes can trigger large earnings swings between months

Developments in Q1 2022

- Gas prices came down mid of march, especially in the spot market: Driven by warm weather, March gas deliveries traded significantly below Q2/Q3 forwards (spread opened up to 5 €/MWh, see right graph).
- To benefit from this situation, Uniper reduced storage withdrawal by ~13 TWh in March, effectively enabling us to buy back volumes in spot and resell in forward.
- As gas on storage was significantly in the money (delta between market value and balance sheet value), roughly €750m of earnings have been moved out of Q1 and will revert (together with a high double digit margin gain) in the remainder of the year.
- While this optimization decision was commercially beneficial for Uniper, it also increased the gas in reserve for potential future developments.

Gas prices (TTF)

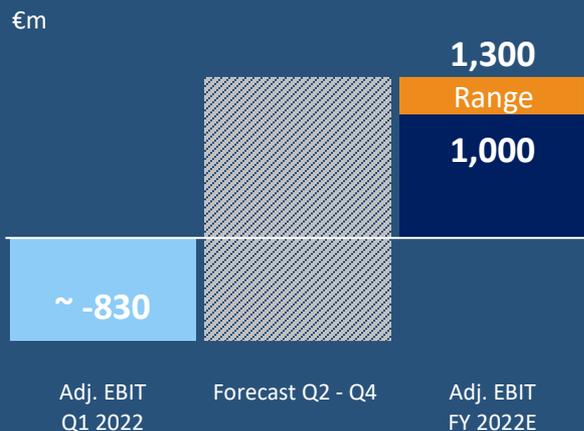
€/MWh



FY 2022 outlook – On track due to strong Q2 - Q4 forecast



Exceptionally strong Q2 - Q4 expectations



Major developments until year-end 2022

- ▶ Backswing of intra-year gas margin shifts as well as carbon phasing until year-end (~€1bn in total)
- ▶ High optimization gains in volatile gas markets
- ▶ Fossil fleet (esp. UK) and hydro benefitting from improved market conditions
- ▶ Limited downsides on operational result from Russia-Ukraine crisis anticipated; Adjusted Net Income affected by lapse of Nord Stream 2 income

Financial calendar & further information

Financial calendar

03 May 2022

Quarterly Statement January – March 2022

18 May 2022

2022 Annual Shareholders Meeting

02 August 2022

Interim Report January – June 2022

03 November 2022

Quarterly Statement January – September 2022

Further information

<https://ir.uniper.energy>

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