



Q1 2022 Interim Results

03 May 2022





Highlights

Q1 2022 Results and Outlook

Appendix



Highlights – On track to achieve full-year outlook



Performance and outlook

- ▶ Solid operating performance shielded by unprecedented effects from business optimization
- ▶ Adjusted EBIT Q1 2022 €-829m (Q1 2021 €731m)
- ▶ Adjusted Net Income Q1 2022 €-615m (Q1 2021 €594m)
- ▶ Full-year outlook confirmed, direct impact from Russia crisis on operations remains limited



Further financial results in Q1

- ▶ Net income¹ (€-3,101m) impacted by i.a. impairments on Nord Stream 2 loan and Unipro
- ▶ Operating cash flow (€-1,894m) and Economic net debt (€1,984m) follow Adj. EBIT development
- ▶ S&P Global Ratings: Uniper on BBB rating with “CreditWatch Negative”
- ▶ KfW credit line extended until end of April 2023 (€2.0bn)
- ▶ Margining-related liquidity requirements reduced

Uniper's positioning in a rapidly changing political environment



German government halts Nord Stream 2 certification

- Full impairment of Nord Stream 2 debt facility (€1.0bn)



EU and Germany to secure gas storage filling for winter

- Active support to ensure functioning of the regulatory framework



Germany against an abrupt ban of Russian gas supply

- Uniper fulfills contractual obligations along the lines of the EU sanctions (but no new Russian LTCs)



Russian Ruble decree on LTCs

- Ongoing discussions with German government and Gazprom on potential implementation



Germany promotes launch of LNG terminal projects

- Resumption of LNG terminal project in Wilhelmshaven



EU ban on Russian coal imports

- Exit plan already embarked upon before



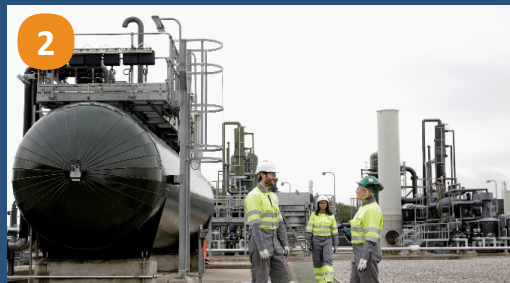
Uniper continuously
monitors major
risks and mitigation
measures

Ensuring security of supply – Uniper's next steps



Wilhelmshaven as first LNG hub

- Germany with up to four LNG terminals
- COD of first terminal with chartered FSRU¹ for winter 2022/23
- Regas capacity of 7.5bcm
- Uniper as enabler in the port and with service functions



Gas storages with new regulations

- German decree implemented to incentivize and fix minimum filling levels: 80% for 1 Oct., 90% for 1 Nov. 2022
- Uniper actively involved to ensure smooth implementation



Coal power needed for longer

- Uniper has accelerated fossil power exit plans on hand, but security of supply now no. 1 priority
- Up to 3 GW of Uniper's German coal plants to be dispatched by TSO
- UK also with considerations to postpone full coal power exit



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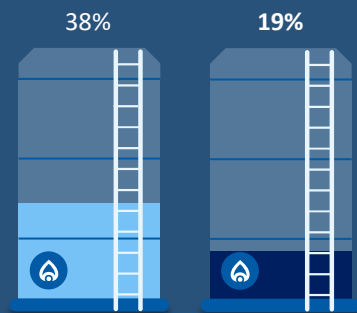


Operating indicators – Increased fossil power generation

Global Commodities

Gas storage filling (%)¹

-19% ↘



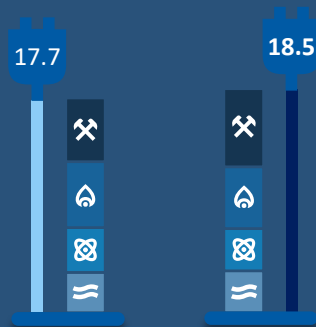
Q1 2021

Q1 2022

European Generation

Production volume (TWh)²

+4% ↗



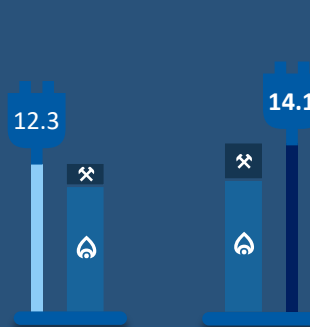
Q1 2021

Q1 2022

Russian Power Gen.

Production volume (TWh)²

+15% ↗



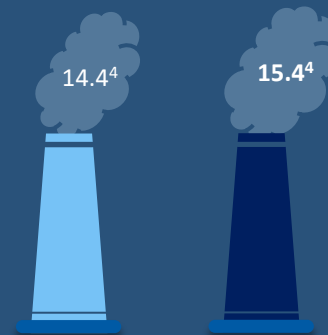
Q1 2021

Q1 2022

Carbon emissions

Scope-1 (m tons)³

+7% ↗



Q1 2021

Q1 2022

1. Physical filling levels as of 31 March 2021 and 2022.

2. Pro-rata view; Q1 2022 coal volumes incl. 0.6 TWh co-feed biomass.

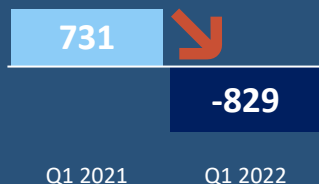
3. Direct carbon emissions fuel combustion.

4. Carbon intensity: Q1 2021 462.9 gCO₂/kWh, Q1 2022 521.9 gCO₂/kWh.

Key financials Q1 2022 – Operating results driven by earnings shifts in gas commodity business

Adjusted EBIT

€m



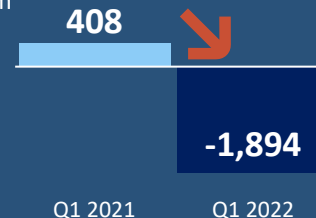
Adjusted EBITDA

€m



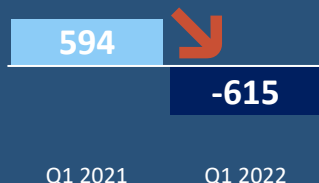
Operating Cash Flow (OCF)

€m



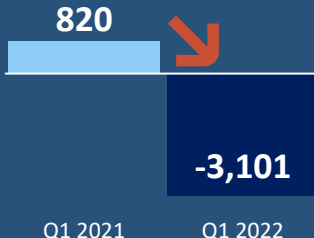
Adjusted Net Income (ANI)

€m



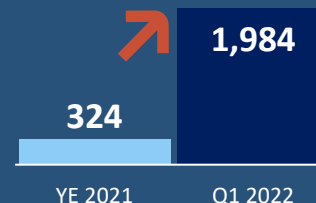
Net Income¹

€m



Economic Net Debt (END)

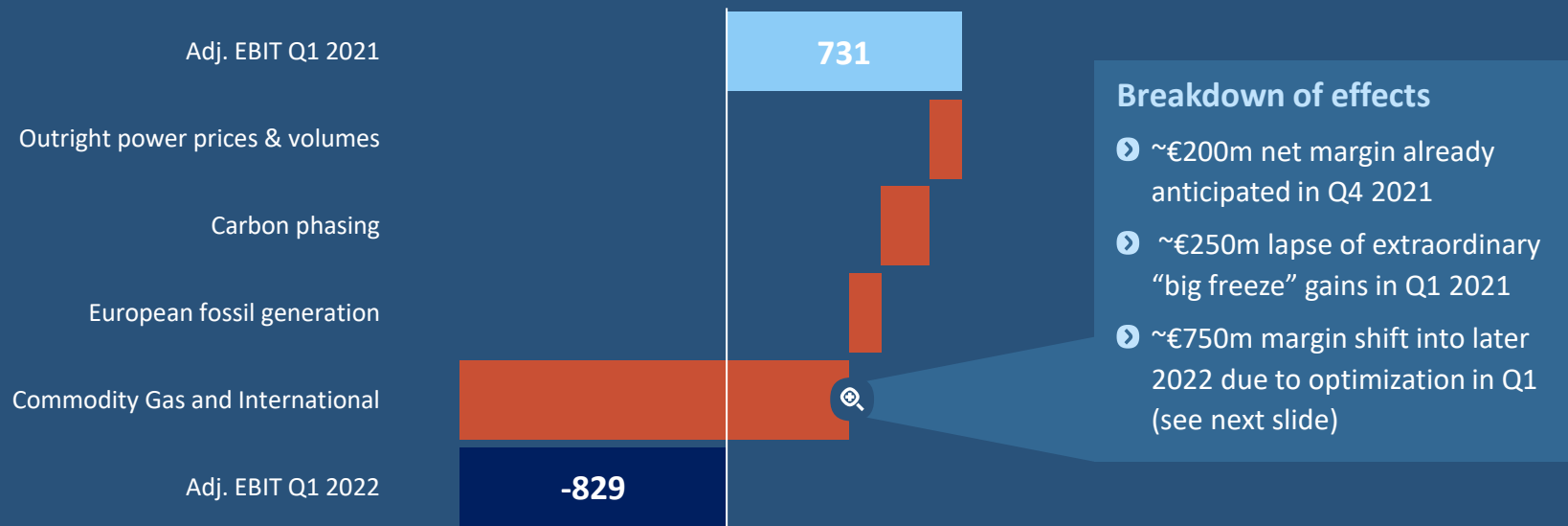
€m



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



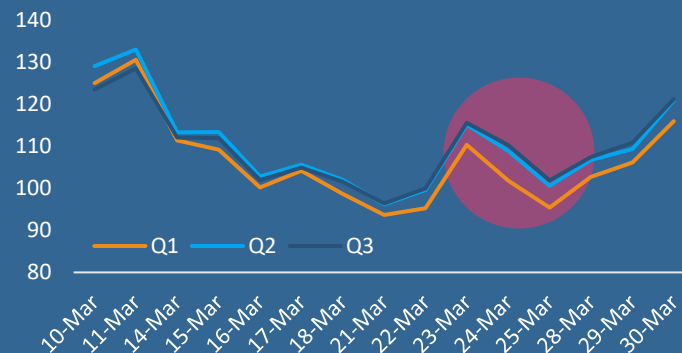
In current high price environment, relatively small position changes can trigger large earnings swings between months

Developments in Q1 2022

- 1 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 widened up to 5 €/MWh, see right graph).
- 2 To benefit from this situation, Uniper reduced storage withdrawal by ~13 TWh in March, effectively enabling Uniper to buy back volumes in spot and resell in forward.
- 3 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.
- 4 While this optimization decision was commercially beneficial for Uniper, it also increased the gas in reserve for potential future developments.

Gas prices (TTF)

€/MWh

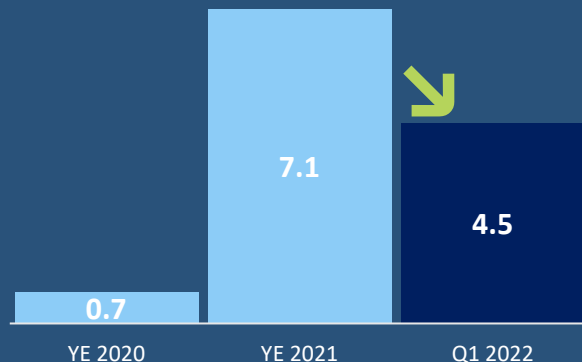


Liquidity management – Impact on underlying business and financial backing



Net margin requirement – Update

€bn



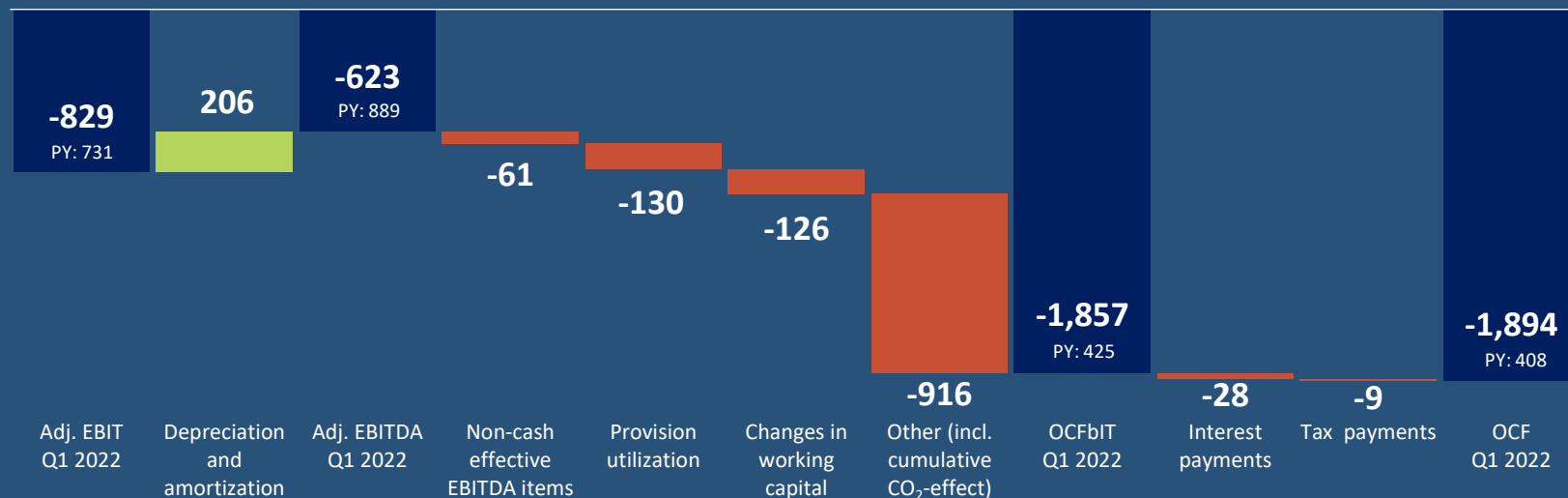
Net position in margining

- ▶ Despite continuously increasing tariffs for initial margining, significant decrease in overall cash-margining achieved:
 - ▶ Roll-off of realized margining positions in Q1
 - ▶ Reduced hedging speed in outright
 - ▶ Optimization of hedging channels, i.e. stronger focus on non-margining
- ▶ Current net margining gas position is net flat across forward curve
- ▶ Major credit facilities: RCF €1.8bn (utilization: €1.8bn); Fortum €8.0bn (utilization: €6.5bn); KfW €2.0bn (utilization: €0)

Operating Cash flow – Negatively impacted by reversal of liquidity measures at year-end

Reconciliation Adj. EBIT Q1 2022 to Operating Cash Flow Q1 2022

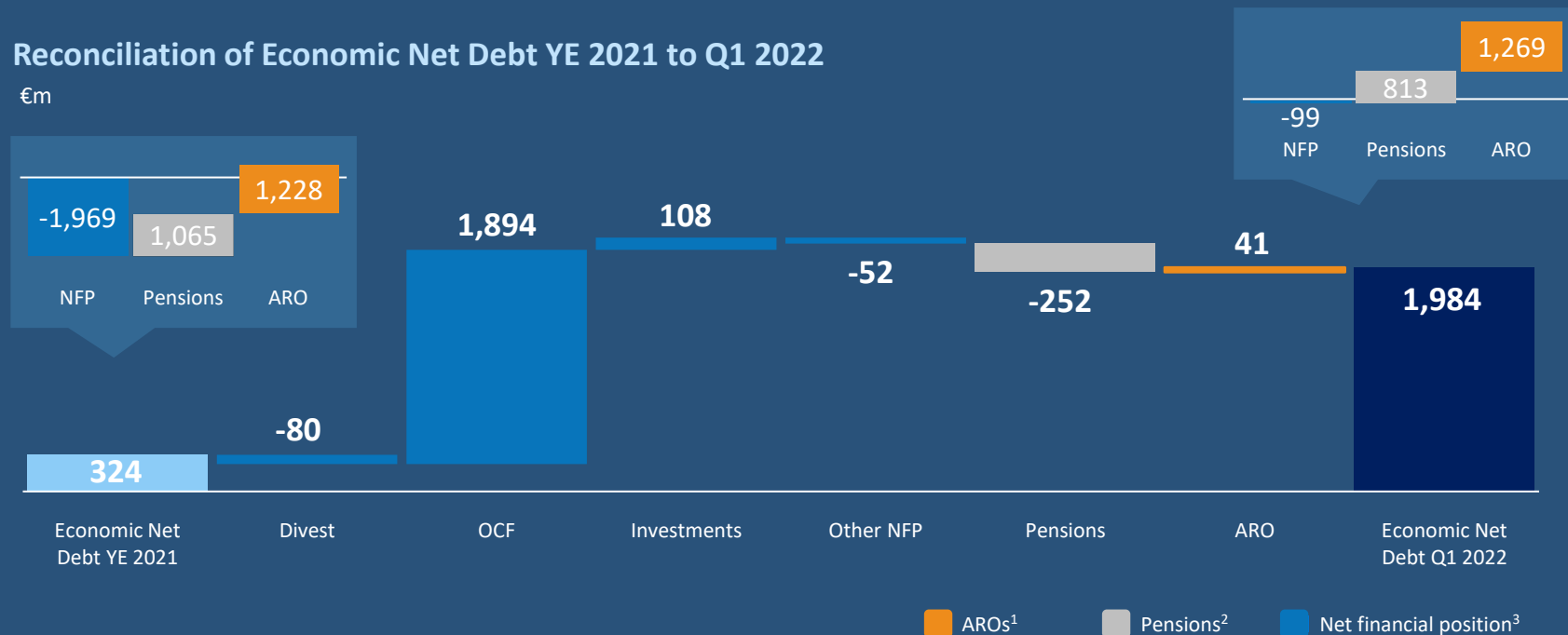
€m



Economic Net Debt – Increase driven by negative OCF

Reconciliation of Economic Net Debt YE 2021 to Q1 2022

€m

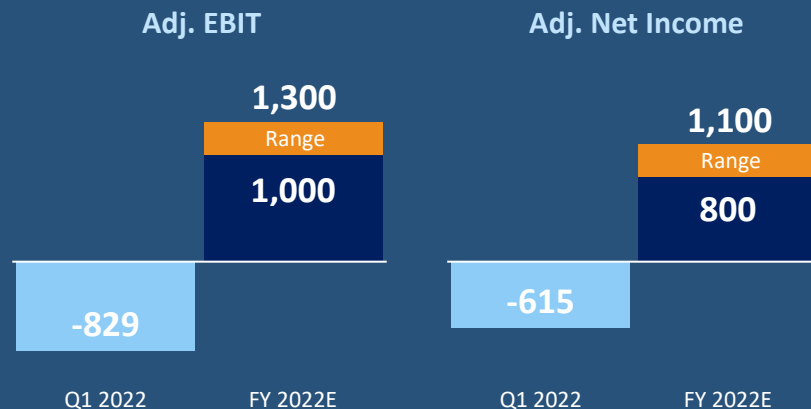


FY 2022 outlook – On track due to strong Q2 - Q4 forecast



Full-year outlook confirmed on basis of strong Q2 - Q4

€m



Major developments until year-end 2022

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



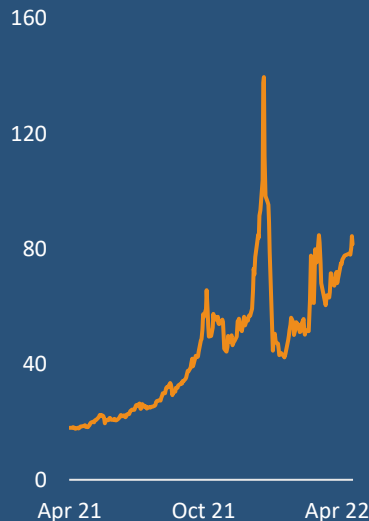
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Commodity prices – Continued volatile market environment amidst Russia-Ukraine crisis

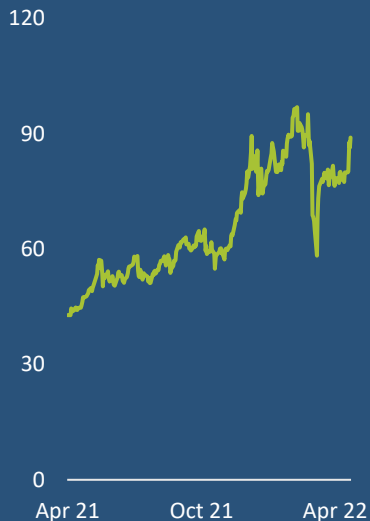
Gas prices¹

€/MWh



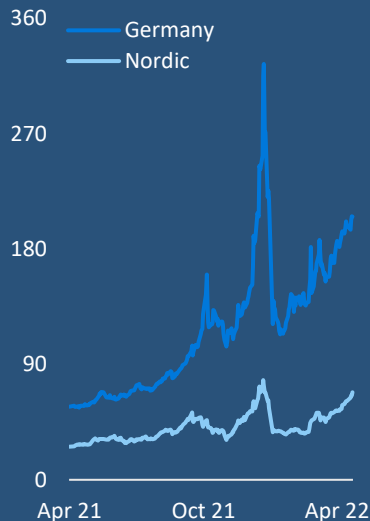
Carbon prices²

€/t CO₂



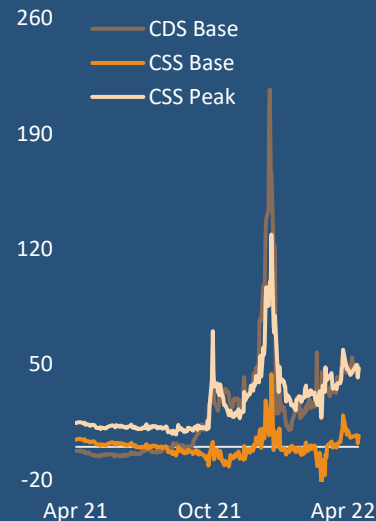
Electricity prices³

€/MWh



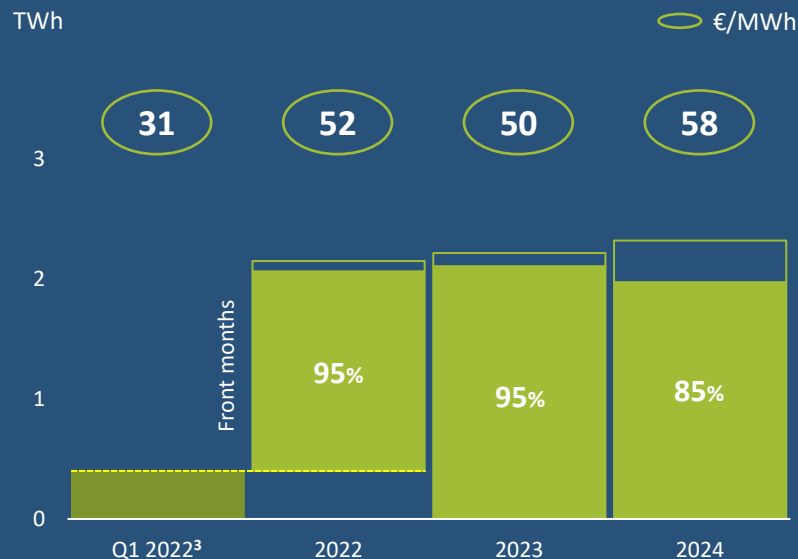
Dark & spark spreads⁴

€/MWh

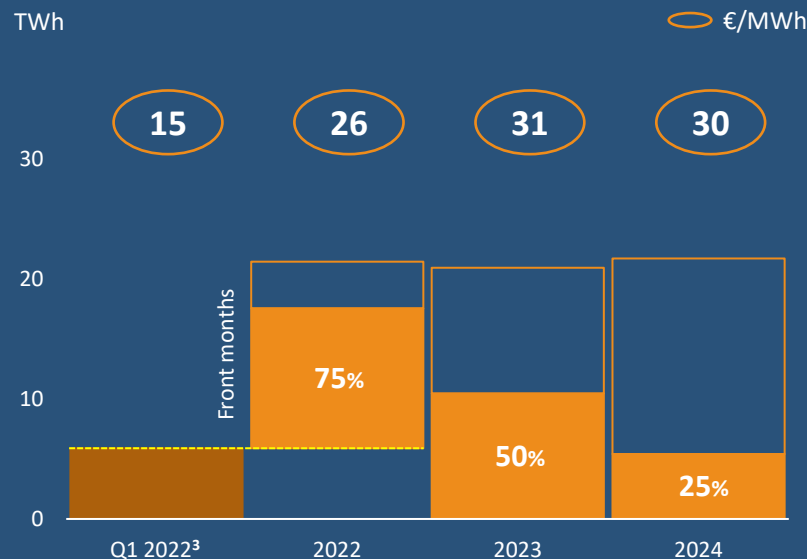


Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹

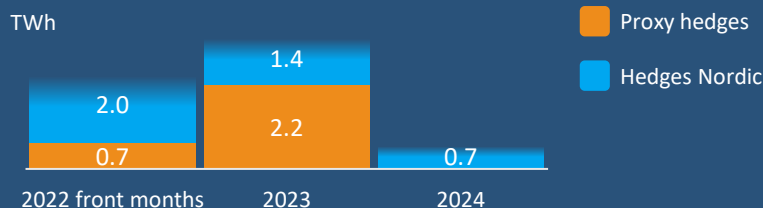


Hedged prices and hedge ratios Nordic^{1, 2}



Contractual power position – Impact from proxy hedges

Nordic/German power price exposure related to contractual positions



Widening spread between Nordic & German power



- 1 Uniper has a significant Nordic outright contractual power position related to a compensation for earlier shut-downs of nuclear assets
- 2 Due to limited liquidity in Nordic forward markets, Uniper hedged a significant part of the exposure with German Power (location proxies) several years ago, effectively transferring a Nordic outright long position into a spread position (long Nordic, short German Power)
- 3 This spread position has developed unfavorably from low double-digit to now more than -130 €/MWh (see chart)
- 4 The financial impact sits within Global Commodities Power

Generation capacity by technology & region

In MW ¹		31 Mar 2022	31 Dec 2021
Gas	Russia	7,139	7,139
	United Kingdom	4,190	4,180
	Germany	2,912	2,912
	Netherlands	525	525
	Hungary	428	428
Hard coal	Germany	3,197	3,197
	United Kingdom	2,000	2,000
	Netherlands	1,070	1,070
Lignite	Russia	1,895	1,895
Hydro	Germany	1,918	1,918
	Sweden	1,771	1,771
Nuclear	Sweden	1,737	1,737
Other	Germany	1,418	1,418
	Sweden	1,175	1,175
	United Kingdom	221	221
Total		31,597	31,587

Net electricity generation volumes by technology & region

In TWh ¹		Q1 2022	Q1 2021
Gas	Russia	11.0	10.5
	United Kingdom	2.6	3.0
	Germany	1.4	1.2
	Netherlands	0.4	0.5
	Hungary	0.7	0.7
Hard coal	Germany	3.3	2.0
	United Kingdom	1.8	1.0
	Netherlands ²	1.3	1.7
Lignite	Russia	3.1	1.9
	Germany ³	–	0.5
Hydro	Germany ⁴	1.1	1.0
	Sweden	2.4	2.3
Nuclear	Sweden	3.5	3.7
Total		32.6	30.0

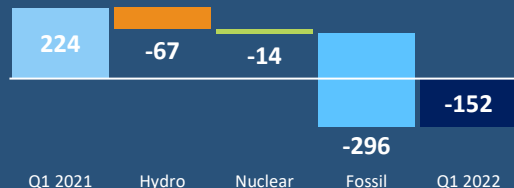
Adjusted EBIT(DA) by sub-segment

€m		Q1 2022 Adj. EBITDA	Q1 2021 Adj. EBITDA	Q1 2022 Adj. EBIT	Q1 2021 Adj. EBIT
European Generation	Subtotal	-32	314	-152	224
	Hydro	24	91	8	75
	Nuclear	57	73	43	57
	Fossil	-97	165	-187	109
	Other / Consolidation	-15	-15	-16	-16
Global Commodities	Subtotal	-563	602	-618	560
	Gas	-902	285	-943	264
	International / Other	325	308	313	294
	Power	15	9	12	2
Russian Power Generation		114	76	89	54
Administration / Consolidation		-142	-103	-148	-108
Total		-623	889	-829	731

Adjusted EBIT – Development by sub-segment

European Generation

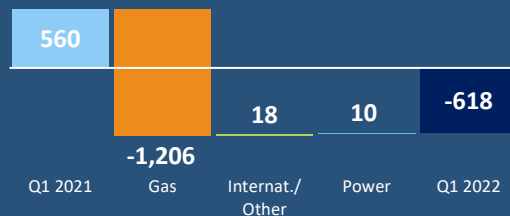
€m



- ➔ **Hydro:** Mainly influenced by negative EPAD¹ development in SWE, partly offset by higher margin in GER
- ➔ **Nuclear:** Lower availability due to Oskarshamn 3 outage
- ➔ **Fossil:** Significantly higher intra-year carbon phasing effect, lower UK capacity market income, regulatory restrictions on Maasvlakte 3, higher coal procurement costs

Global Commodities

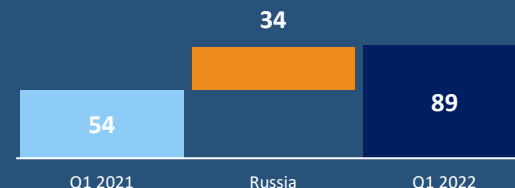
€m



- ➔ **Gas midstream:** Optimization measures resulting in significant intra-year earnings shift; significant margin had been already anticipated in Q4 2021 due to liquidity management
- ➔ **International/Other:** Lapse of extraordinary contributions from LNG and US gas & power activities in Q1 2021 compensated by earnings shift from Q4 2021 into Q1 2022
- ➔ **Power:** On prior year's level

Russian Power Generation

€m



- ➔ **Russia:** Contribution of Berezovskaya 3 after restart in May 2021 and higher day-ahead market prices; partly offset by negative FX effects and transfer of Surgutskaya units 7 and 8 from CSA to KOM scheme

Reconciliation of income/loss before financial results & taxes

€m	Q1 2022	Q1 2021
Income / Loss before financial results and taxes	-2,958	825
Net income / loss from equity investments	–	–
EBIT	-2,958	825
Non-operating adjustments	2,130	-95
Net book gains (-) / losses (+)	–	-2
Impact of derivative financial instruments	4,039	-238
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	-2,772	95
Restructuring / Cost-management expenses (+) / income (-)	10	1
Miscellaneous other non-operating earnings	6	39
Non-operating impairment charges (+) / reversals (-)	848	9
Adjusted EBIT	-829	731
For informational purposes: Economic depreciation and amortization / reversals	206	159
For informational purposes: Adjusted EBITDA	-623	889

Reconciliation of Adjusted EBIT to (Adjusted) Net Income

€m	Q1 2022	Q1 2021
Adjusted EBIT	-829	731
Economic interest result	55	48
Interest results for leasing	-6	-5
Interest from financial assets / liabilities	-24	20
Interest cost from provisions for pensions and similar obligations	-3	-3
Accretion of provisions for asset retirement obligations and other provisions	10	5
Capitalized interest	1	8
Other ¹	77	23
Taxes on operating result	176	-171
Minority participations on operating result	-17	-13
Adjusted Net Income	-615	594
Non-operating EBIT adjustments	-2,130	95
Non-operating interest	16	-9
Minority participations on non-operating earnings and on other financial result	70	-8
Other financial result	-1,088	34
Taxes on non-operating result and on other financial result	645	115
Net income / loss attributable to shareholders of the Uniper SE	-3,101	820

Cash-effective investments

€m	Q1 2022	Q1 2021
European Generation	80	125
Global Commodities	12	8
Russian Power Generation	11	21
Administration / Consolidation	4	3
Total	108	157
thereof Growth	41	86
thereof Maintenance & replacement	67	72

Economic Net Debt

€m	31 Mar 2022	31 Dec 2021
Liquid funds (-)	3,897	2,966
Non-current securities (-)	106	111
Margining receivables (-)	5,950	7,866
Financial liabilities and liabilities from leases (+)	9,854	8,975
Net financial position	-99	-1,969
Provisions for pensions and similar obligations (+)	813	1,065
Asset retirement obligations ¹ (+)	1,269	1,228
Economic Net Debt	1,984	324

Consolidated balance sheet (1/2) – Assets

€m	31 Mar 2022	31 Dec 2021
Goodwill	1,312	1,783
Intangible assets	702	708
Property, plant and equipment and right-of-use assets	9,319	10,055
Companies accounted for under the equity method	332	322
Other financial assets	973	859
Financial receivables and other financial assets	2,931	4,065
Receivables from derivative financial instruments	38,077	16,913
Other operating assets and contract assets	251	247
Deferred tax assets	3,143	2,121
Non-current assets	57,040	37,074
Inventories	2,134	1,849
Financial receivables and other financial assets	6,152	8,131
Trade receivables	10,028	11,629
Receivables from derivative financial instruments	104,492	64,732
Other operating assets and contract assets	3,504	1,875
Income tax assets	33	33
Liquid funds	3,897	2,966
Assets held for sale	108	108
Current assets	130,349	91,323
Total assets	187,389	128,397

Consolidated balance sheet (2/2) – Equity & liabilities

€m	31 Mar 2022	31 Dec 2021
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	-4,184	-1,388
Accumulated other comprehensive income	-4,599	-3,756
Equity attributable to shareholders of Uniper SE	2,665	6,303
Equity attributable to non-controlling interests	400	485
Equity (net assets)	3,065	6,788
Financial liabilities and liabilities from leases	1,211	1,655
Liabilities from derivative financial instruments	32,624	16,336
Other operating liabilities and contract liabilities	328	260
Provisions for pensions and similar obligations	813	1,065
Miscellaneous provisions	6,910	6,346
Deferred tax liabilities	384	433
Non-current liabilities	42,271	26,094
Financial liabilities and liabilities from leases ¹	8,643	7,320
Trade payables	10,948	11,568
Liabilities from derivative financial instruments	115,262	70,397
Other operating liabilities and contract liabilities	1,265	1,443
Income taxes	436	425
Miscellaneous provisions	5,499	4,361
Current liabilities	142,053	95,514
Total equity and liabilities	187,389	128,397

Consolidated statement of cash flows (1/2)

€m	Q1 2022	Q1 2021
Net income / loss	-3,154	842
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,078	181
Changes in provisions	1,839	280
Changes in deferred taxes	-841	26
Other non-cash income and expenses	1,083	-58
Gain / Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-72	-2
Changes in operating assets and liabilities and in income taxes	-1,827	-861
Cash provided by operating activities (operating cash flow)	-1,894	408
Proceeds from disposals	80	13
Purchases of investments	-108	-157
Proceeds from disposals of securities (> 3 months) and of financial receivables and fixed-term deposits	2,130	154
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-180	-167
Cash provided (used for) by investing activities	1,923	-157

Consolidated statement of cash flows (2/2)

€m	Q1 2022	Q1 2021
Cash proceeds / payments arising from changes in capital structure ¹	–	–
Cash dividends paid to shareholders of Uniper SE	–	–
Cash dividends paid to other shareholders	–	–
Proceeds from new financial liabilities	2,308	543
Repayments of financial liabilities and reduction of outstanding lease liabilities	-1,420	-173
Cash provided (used for) by financing activities	888	370
Net increase / decrease in cash and cash equivalents	917	621
Effect of foreign exchange rates on cash and cash equivalents	7	8
Cash and cash equivalents at the beginning of the reporting period	2,919	243
Cash and cash equivalents of first-time consolidated companies	–	–
Cash and cash equivalents at the end of the reporting period	3,843	872

Financial calendar & further information

Financial calendar

18 May 2022

2022 Annual Shareholders Meeting

2 August 2022

Interim Report January – June 2022

3 November 2022

Quarterly Statement January – September 2022



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