



Q1 2024 Interim Results

Jutta Dönges – CFO

07 May 2024



Agenda

1 Q1 2024 Interim Results

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Highlights – A sound start into Financial Year 2024



- Q1 2024 operating performance in line with expectations
- Normalizing margins in Q1 2024 still well above pre-crisis levels
- Outlook for the full year 2024 confirmed



885m

Adjusted EBITDA
Q1 2024



- Financial position remains comfortable with economic net cash now of €4.5bn
- Strengthened financial flexibility with the new syndicated credit line of €3.0bn
- S&P re-affirmed BBB- investment grade rating with upgrade of Uniper's stand-alone credit profile¹



570m

Adjusted Net Income
Q1 2024



- New business segmentation and new financial KPI with Adjusted EBITDA
- Divestment program to fulfil EU obligations further progressed with sale of Hungarian CCGT Gönyü

Financing – Broader access to credit markets funding

Key financing instruments and financial headroom



€3.0bn sustainability-linked revolving credit facility (Bank RCF)

- 🕒 Signed in Q1 2024 and replacing previous RCF of €1.7bn



€5.0bn KfW-revolving credit facility (KfW RCF)

- 🕒 Steadily downsized from €16.5bn; Reduced from €11.5bn in May 2024



€2.0bn debt issuance program (DIP)

- 🕒 Re-established in early Q2 2024 to secure access to the Euro bond market



€1.8bn Euro commercial paper (CP) program

- 🕒 Prolongation in Q2 2023 to cover short-term liquidity needs



€4.5bn Economic net cash position

- 🕒 Comfortable cash position at the end of Q1 2024 achieved

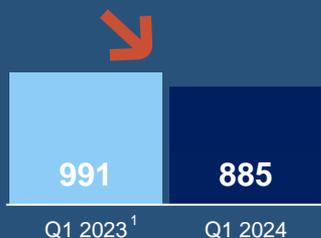
Key financial objectives

- 🕒 Ensure adequate liquidity at all time
- 🕒 Enable access to diverse financial instruments to enable transformation investments
- 🕒 Expiry of KfW-credit facility until 2026
- 🕒 Achieve a solid investment grade rating

Key financials Q1 2024 – Earnings within sight of prior-year's record figures

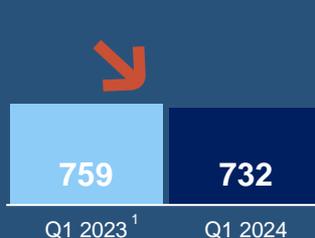
Adjusted EBITDA

€m



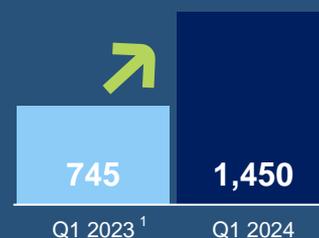
Adjusted EBIT

€m



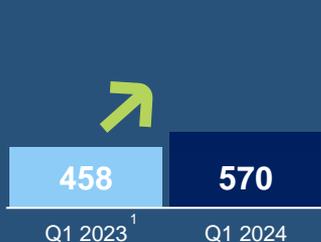
Operating cash flow

€m



Adjusted Net Income (ANI)

€m



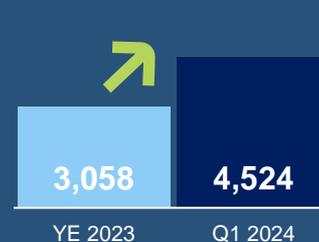
Net Income²

€m



Economic net cash

€m



Key earnings drivers Q1 2024 – Gas Midstream with rebound due to more normal seasonality

Reconciliation Adjusted EBITDA Q1 2023 to Q1 2024

€m



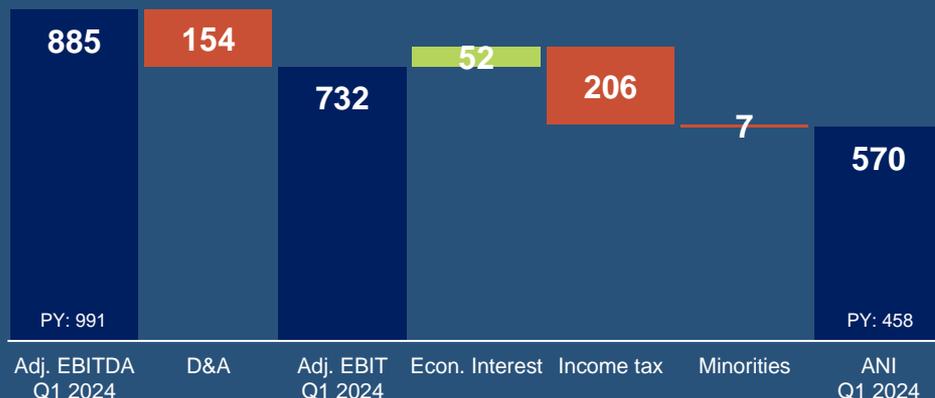
Main messages

- Gas Midstream recovered mainly driven by lapse of negative timing effects
- Power trading down from exceptional prior-year contribution
- Green Generation with higher volume and lower realized prices
- Flexible Generation still with very good returns after exceptional prior-year quarter

Adjusted Net Income Q1 2024 – Supported by positive interest result

Reconciliation Adjusted EBITDA Q1 2024 to Adjusted Net Income Q1 2024

€m



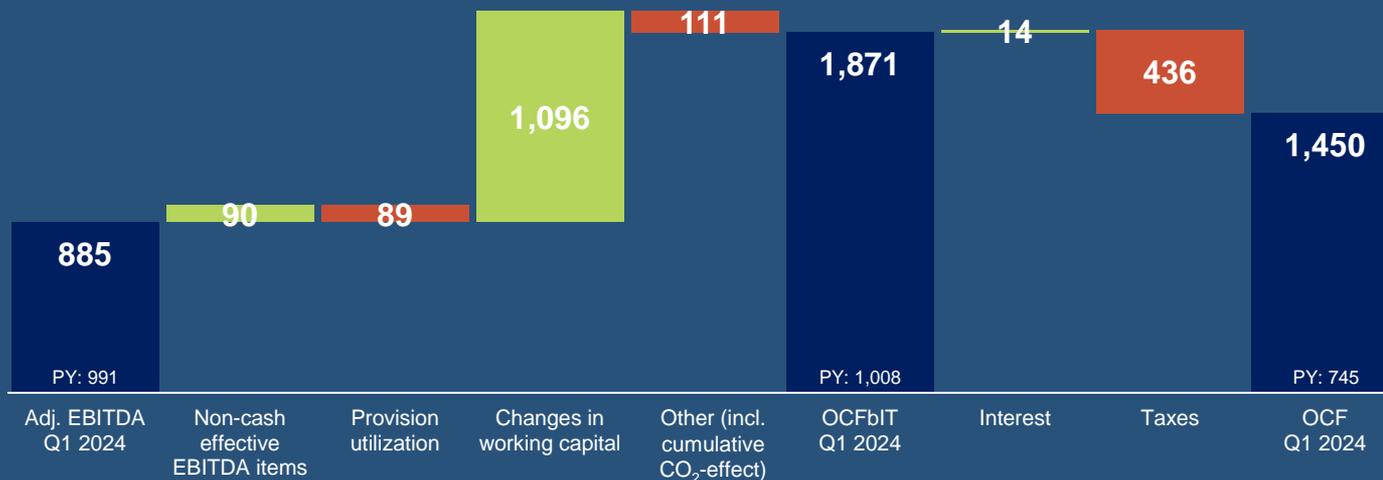
Main messages

- Improved economic interest result boosted by high financial net cash position and lower commitment fees for credit lines
- Clearly lower depreciation, mainly stemming from coal-fired power generation
- Economic tax rate at 26.3% with a more balanced mix between domestic and international profits

Operating cash flow Q1 2024 – Boosted by working capital inflow

Reconciliation Adjusted EBITDA Q1 2024 to operating cash flow Q1 2024

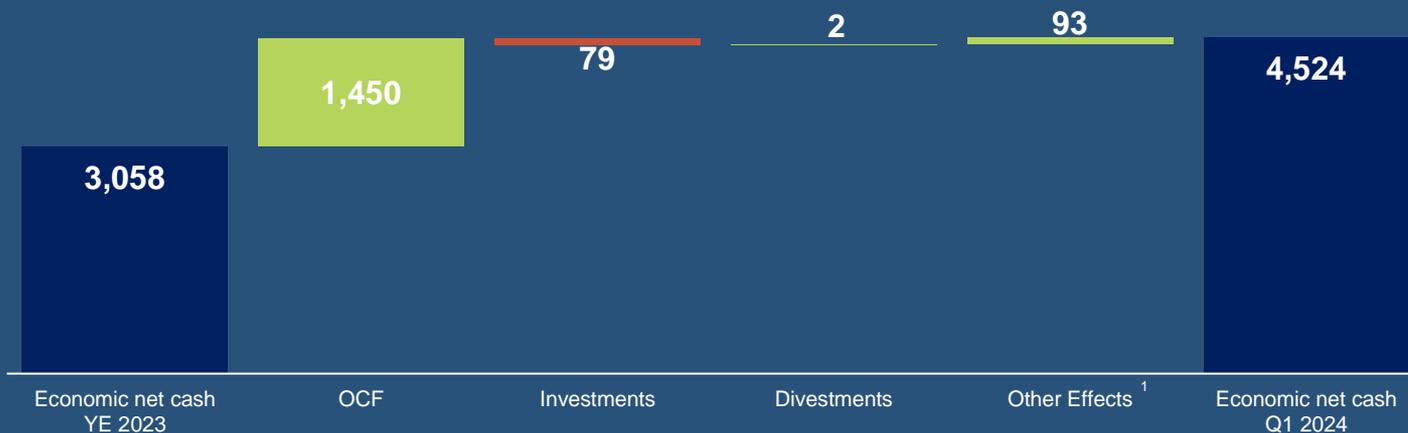
€m



Economic net debt Q1 2024 – Even more in net cash territory

Reconciliation Economic net cash YE 2023 to Q1 2024

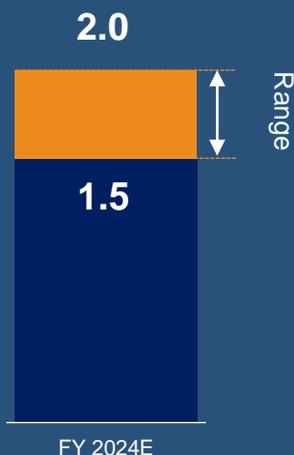
€m



Outlook for FY 2024 confirmed

Adjusted EBITDA

€bn



Adjusted Net Income (ANI)

€bn



Major drivers

- 🕒 Solid performance expected close to pre-crisis levels
- 🕒 Normalizing market prices impact earnings in a post-crisis environment
- 🕒 Green Generation with improved earnings expected from solid prices and higher volumes
- 🕒 Lower earnings in Flexible Generation and Greener Commodities expected after exceptional 2023 results

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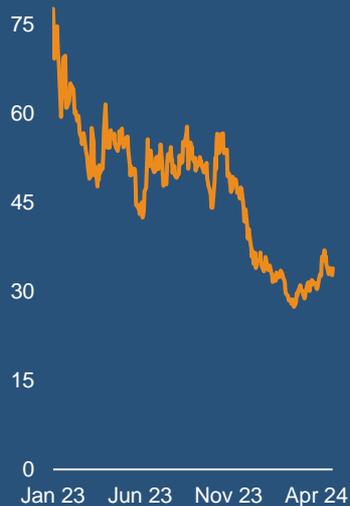
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Commodity prices

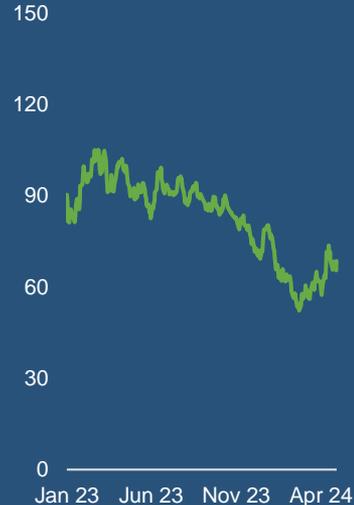
Gas prices¹

€/MWh



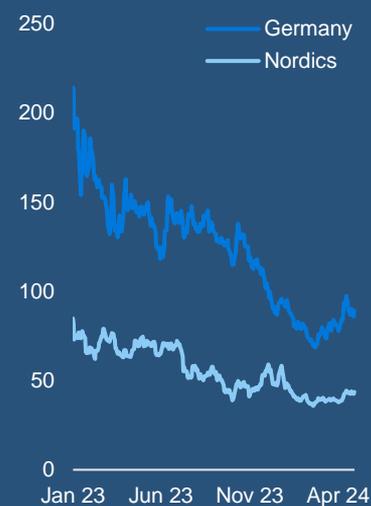
Carbon prices²

€/t CO₂



Electricity prices³

€/MWh



Dark & spark spreads⁴

€/MWh



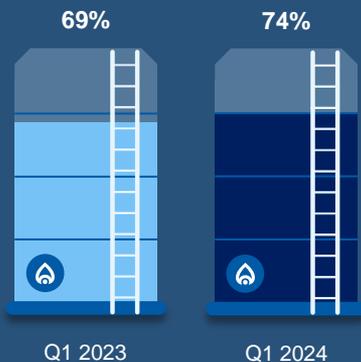
Operating indicators

Greener Commodities

Gas storage filling

%

+5%
points

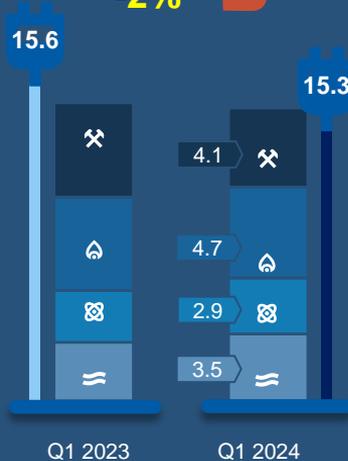


Green & Flexible Generation

Production volume¹

TWh

-2%



Group carbon emissions

Scope-1²

m tons

-12%



1. Coal-fired generation includes co-feed biomass: Q1 2024: 0.25 TWh (Q1 2023: 0.24 TWh).

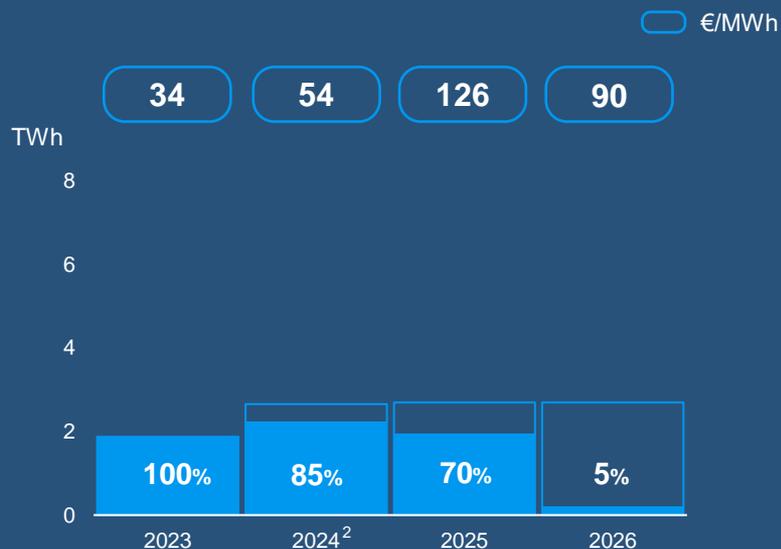
2. Direct fuel-derived carbon emissions.

Electricity generation – Volumes

TWh		Q1 2024 Accounting view	Q1 2023 Accounting view
Hydro	Subtotal	3.51	3.07
	Germany ¹	1.56	1.14
	Sweden	1.95	1.93
Nuclear	Sweden	2.93	2.70
Gas	Subtotal	4.74	4.89
	Germany	1.26	1.17
	United Kingdom	2.67	3.05
	Netherlands	0.38	0.17
	Sweden ²	0.00	0.00
	Hungary	0.42	0.50
Hard coal	Subtotal	4.14	4.93
	Germany	1.82	2.55
	United Kingdom	1.04	0.93
	Netherlands ³	1.28	1.45
Total	15.31	15.59	

Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordic¹



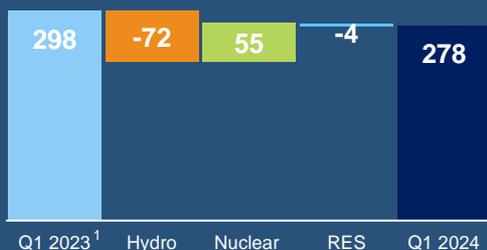
Adjusted EBITDA and Adjusted EBIT – By segment and sub-segment

€m		Q1 2024 Adj. EBITDA	Q1 2023 ¹ Adj. EBITDA	Q1 2024 Adj. EBIT	Q1 2023 ¹ Adj. EBIT
Green Generation	Subtotal	278	298	246	267
	Hydro	140	212	123	195
	Nuclear	145	90	129	74
	Renewables	-7	-3	-7	-3
Flexible Generation	Subtotal	656	901	576	745
	Gas-fired Generation	207	409	156	366
	Coal-fired Generation	449	492	419	379
Greener Commodities	Subtotal	-13	-242	-49	-281
	Gas Midstream	-32	-475	-66	-511
	Greener Gases	-5	-5	-5	-5
	Power & Other	23	238	22	235
Administration / Consolidation		-36	34	-41	28
Total		885	991	732	759

Adjusted EBITDA – Main earnings drivers by sector

Green Generation

€m



- Hydro: Lower margin contributions in Hydro Sweden and Hydro Germany
- Nuclear: Slight price and volume driven upside due to better Ringhals 4 availability
- Renewables: Still in ramp-up mode with very low negative contributions

Flexible Generation

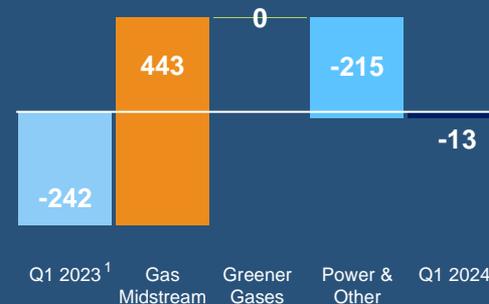
€m



- Gas-fired Generation and Coal-fired Generation: Lower contribution as spreads below prior year's record level and lower generation volumes partially offset by positive carbon phasing effect

Greener Commodities

€m



- Gas Midstream: Absence of burden from earnings shifts between 2022 and Q1 2023
- Greener Gases: In ramp-up mode with low negative contributions
- Power & Other: Prior year's record trading results normalized

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

€m	Q1 2024	Q1 2023 ¹
Income / loss before financial results and taxes	627	7,440
Net income / loss from equity investments	0	0
Depreciation, amortization, impairments & reversals	154	1,095
Economic depreciation, amortization, impairments & reversals	154	233
Impairment charges/reversals	0	862
EBITDA	780	8,536
Non-operating adjustments	105	-7,544
Net book gains (-) / losses (+)	0	-1
Impact of derivative financial instruments	220	-9,551
Adjustments of revenue & cost of materials from physically settled commodity derivatives to contract price	-551	1,595
Restructuring / cost-management expenses (+) / income (-)	0	0
Miscellaneous other non-operating earnings	436	413
Adjusted EBITDA	885	991
Economic depreciation, amortization, impairments & reversals	-154	-233
Adjusted EBIT	732	759

Reconciliation of Adjusted EBITDA to Adjusted Net Income (ANI)

€m	Q1 2024	Q1 2023 ¹
Adjusted EBITDA	885	991
Economic depreciation, amortization, impairments & reversals	-154	-233
Adjusted EBIT	732	759
Economic interest result	52	-118
Economic other financial results	0	0
Adjusted EBT	784	640
Taxes on operating result	-206	-180
Minority participations	-7	-2
Adjusted net income (ANI)	570	458
Tax rate on adjusted EBT	26.3%	28.1%

Financial calendar & further information



Financial Calendar

15 May 2024

Annual General Meeting 2024

06 August 2024

Half Year Interim Report January – June 2024

05 November 2024

Quarterly Statement January – September 2024



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Uniper – Contact your Investor Relations team

Stefan Jost

**Executive Vice President
Group Finance & Investor Relations**

stefan.jost@uniper.energy



Sebastian Veit

Head of Investor Relations (SVP)

+49 151 5504 9337
sebastian.veit@uniper.energy



Peter Wirtz

Manager Investor Relations

+49 160 529 1264
peter.wirtz@uniper.energy



Eva Götze

Manager Investor Relations

+49 171 814 2018
eva.goetze@uniper.energy



Silvia Spisla

Manager Investor Relations

+49 151 5415 9352
silvia.spisla@uniper.energy



Sabine Burkhardt

Assistant (Group Finance & IR)

+49 151 1751 5357
sabine.burkhardt@uniper.energy



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