



H1 2024 Interim Results

Michael Lewis – CEO

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08 August 2024



Agenda

- 1 Review H1 2024
- 2 Financial Performance & Outlook
- 3 Appendix



H1 2024 – Strong performance enables raised outlook

Highlights



- Substantial growth capex for specific projects approved
- Financial situation back on rock solid ground
- Portfolio de-risked with termination of Gazprom Export long-term contracts

€ 1,743m
-58%
Adjusted EBITDA
H1 2024

H1 results



- H1 operational performance better than anticipated at the time of initial FY guidance
- Operating results still with tailwind from our successful hedging strategy
- Net cash position with significant increase on the back of continued strong OCF

€ 1,113m
-55%
Adjusted Net Income
H1 2024

Outlook



- Full year outlook raised to Adj. EBITDA range of €1.9bn to €2.4bn and Adj. Net Income of €1.1bn to €1.5bn
- Payment obligations to German state may breathe dependent on Uniper's FY 2024 result

De-risking and implementation of our strategy 2030



Expansion of financing scope

- 1 Economic net cash of €6bn¹ mid-year
- 2 Financial framework in place to support strategy execution
- 3 Investment grade rating of BBB- confirmed, stand-alone rating raised by S&P and Scope



De-risking gas supply portfolio

- 1 Gazprom Export long-term contracts terminated
- 2 Arbitration panel awards ~€13bn to Uniper to be paid by Gazprom Export which if collected will be payable to the German state for its bail-out



Disposals progressing

- 1 430 MW CCGT in Hungary sold
- 2 Sale of US power activities well advanced



Strategy execution well under way

- 1 160 MW hydro pumped storage project in Bavaria
- 2 50 MW battery project at German brownfield site

Strategy execution progressing – €250m investment decision in the revitalization of PSP¹ Happurg



>200bp
Expected return above WACC

€~30m p.a.
Expected Adjusted EBITDA
contribution

€~250m
Capex plan

Main messages

- ➊ Refurbishment of a 160 MW large-scale dispatchable hydro power plant
- ➋ Flexible operation opportunities in various market channels
- ➌ Planned re-commissioning by 2028
- ➍ Estimated lifespan prolonged to ~2070

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Crucial milestones achieved for Uniper to return to capital markets

Achievements



Balance sheet restructuring (German GAAP)

Technical ability to pay regular dividends achieved¹



Segmentation and financial steering KPIs updated

Increasing transparency in line with strategy implementation ensured



Independent external financing secured

Syndicated credit line refinanced and Debt Issuance Program re-established



De-risking gas supply portfolio

Termination of Gazprom Export contracts after arbitration award



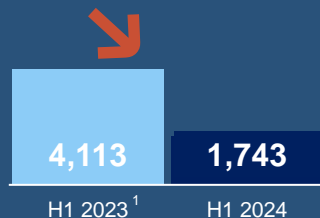
Significant improvement of stand-alone credit rating

BBB- credit rating with stable outlook confirmed by S&P and Scope

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

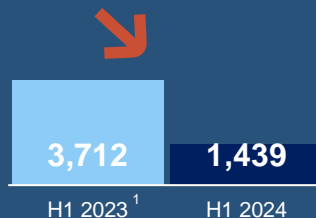
Adjusted EBITDA

€m



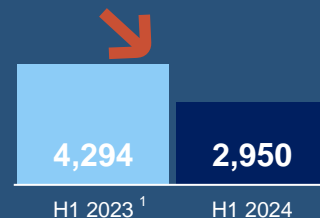
Adjusted EBIT

€m



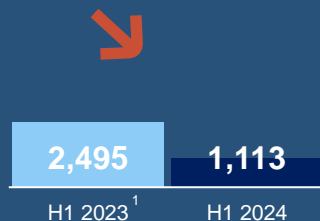
Operating cash flow

€m



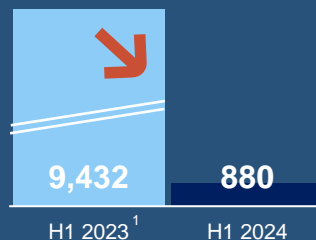
Adjusted Net Income (ANI)

€m



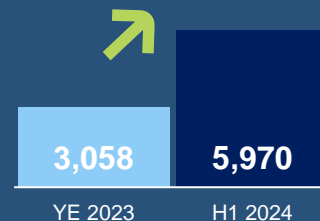
Net Income²

€m



Economic net cash³

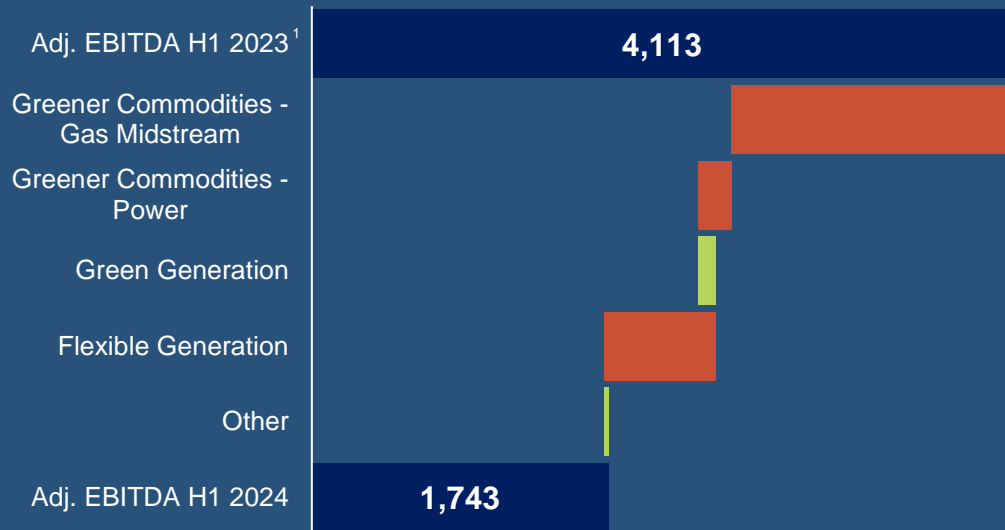
€m



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



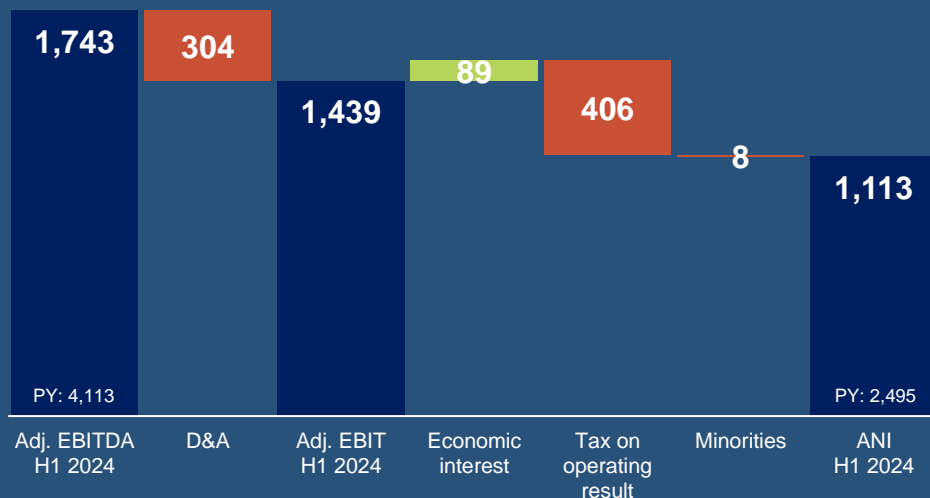
Main messages

- 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



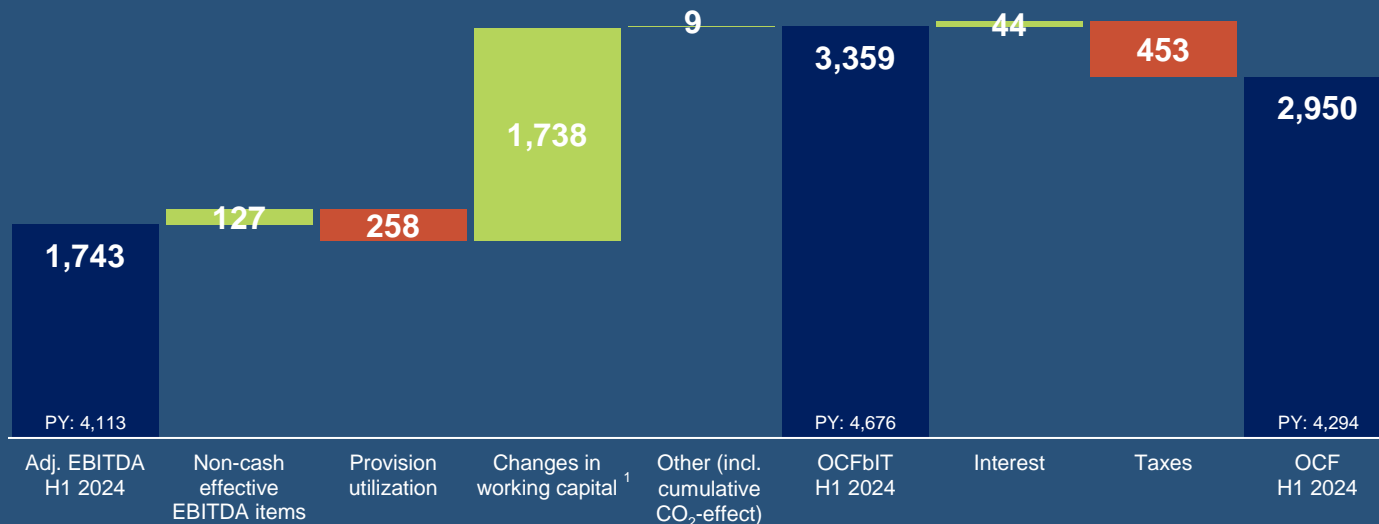
Main messages

- 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

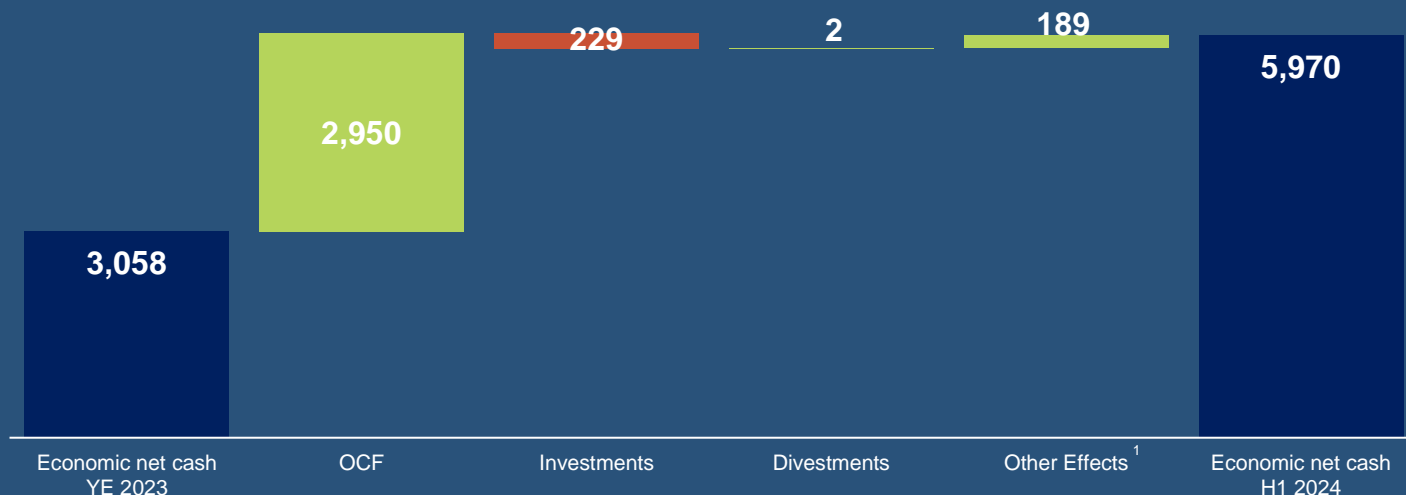
€m



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

Reconciliation economic net cash YE 2023 to H1 2024

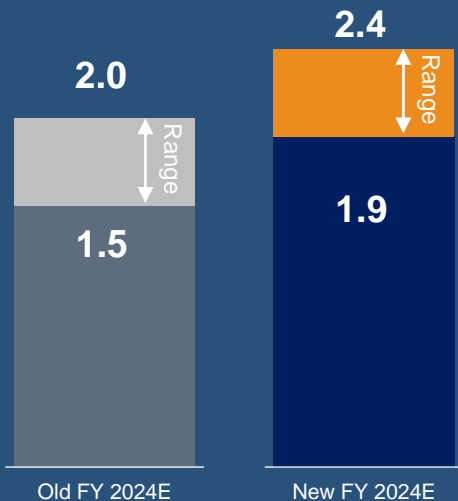
€m



Raised outlook for FY 2024 due to strong H1 2024 results

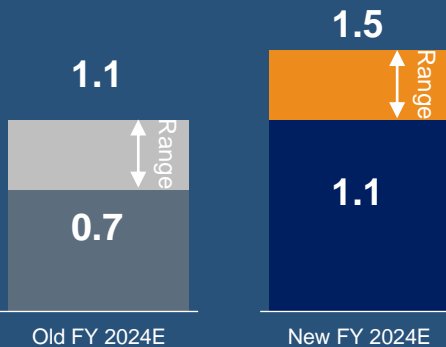
Adjusted EBITDA

€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

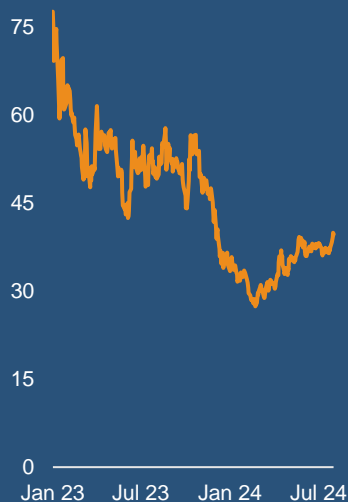
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Commodity prices

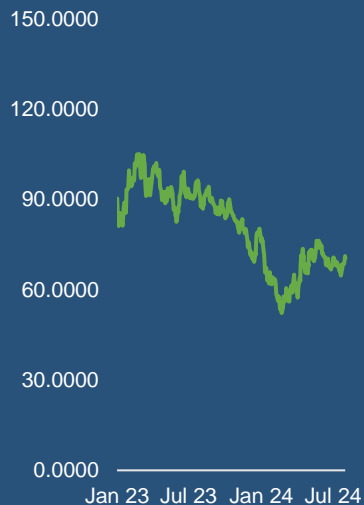
Gas prices¹

€/MWh



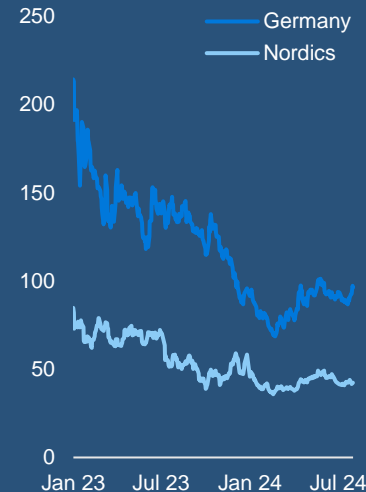
Carbon prices²

€/t CO₂



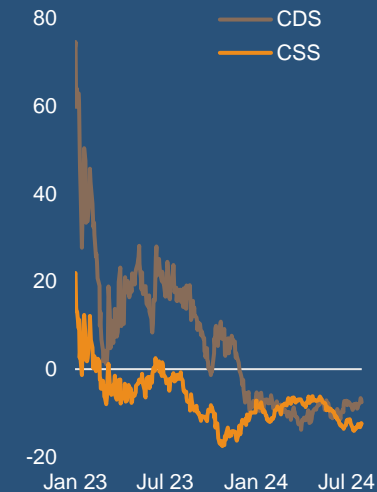
Electricity prices³

€/MWh



Dark & spark spreads⁴

€/MWh



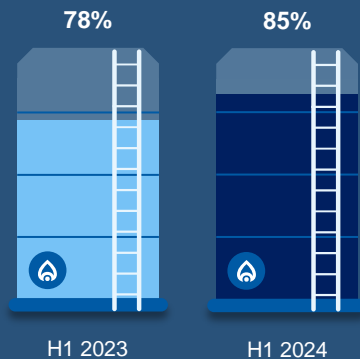
Operating indicators

Greener Commodities

Gas storage filling

%

+7%
points

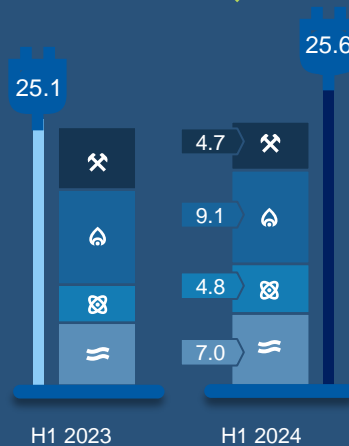


Green & Flexible Generation

Production volume¹

TWh

+2%

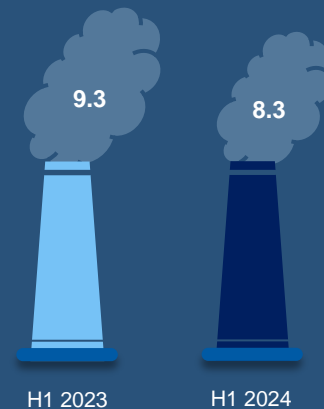


Group carbon emissions

Scope-1²

m tons

-11%

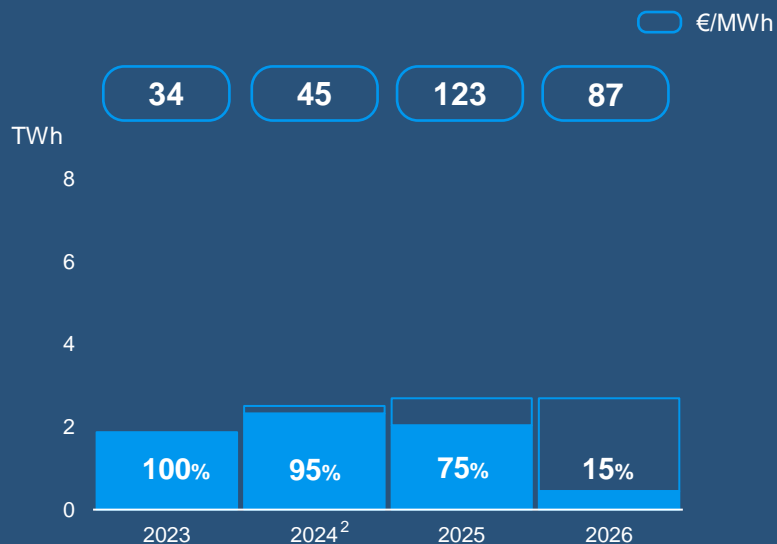


Electricity generation – Volumes

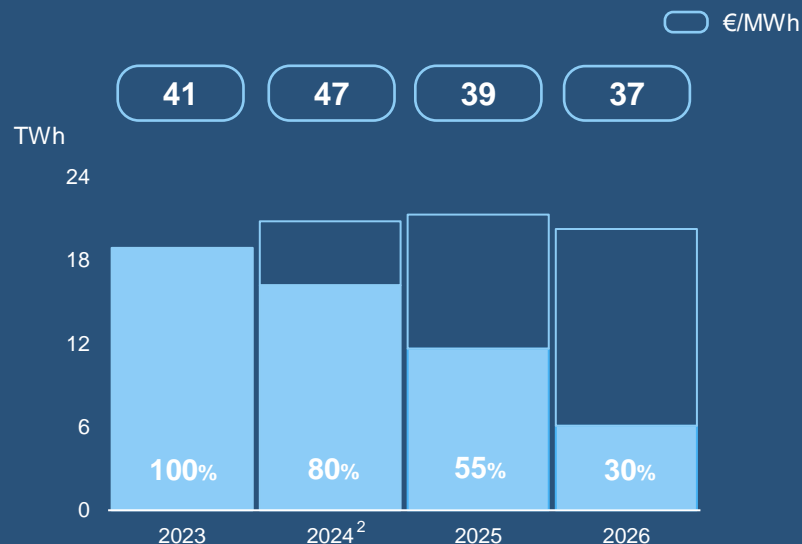
| TWh | | H1 2024 Accounting view | H1 2023 Accounting view |
|--------------|--------------------------|----------------------------|----------------------------|
| Hydro | Subtotal | 6.98 | 6.08 |
| | Germany ¹ | 3.23 | 2.68 |
| | Sweden | 3.75 | 3.40 |
| Nuclear | Sweden | 4.82 | 3.68 |
| Gas | Subtotal | 9.05 | 9.15 |
| | Germany | 2.70 | 2.22 |
| | United Kingdom | 4.87 | 5.51 |
| | Netherlands | 0.47 | 0.27 |
| | Sweden ² | 0.00 | 0.00 |
| | Hungary | 1.00 | 1.15 |
| Hard coal | Subtotal | 4.71 | 6.18 |
| | Germany | 1.98 | 3.31 |
| | United Kingdom | 1.35 | 1.02 |
| | Netherlands ³ | 1.38 | 1.86 |
| Total | | 25.58 | 25.10 |

Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordic¹



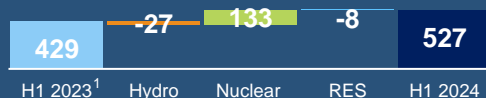
Adjusted EBITDA and Adjusted EBIT – By segment and sub-segment

| €m | | H1 2024 Adj. EBITDA | H1 2023 ¹ Adj. EBITDA | H1 2024 Adj. EBIT | H1 2023 ¹ 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

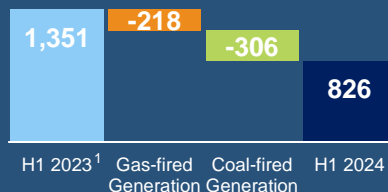
€m



- Hydro: Increased volumes mitigate lower margin contributions in SWE and GER.
- Nuclear: Higher logged-in prices and volumes driven by better availability of nuclear power plants.
- Renewables: Still in ramp-up mode with low negative contributions.

Flexible Generation

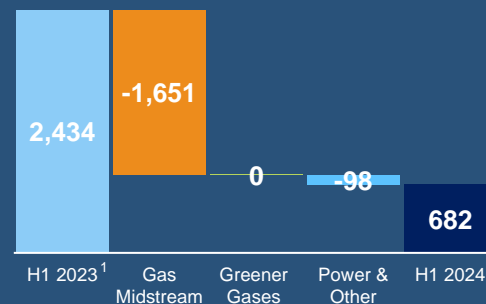
€m



- Gas-fired Generation: Stable generation volumes and declining trading margins partially mitigated by UK capacity market payments.
- 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



- Gas Midstream: Solid trading result although below prior year's exceptional level and significantly lower positive hedging effects from Russian gas replacement procurement.
- Greener Gases: In ramp-up mode.
- 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 ¹ |
|--|--------------|----------------------|
| Income / loss before financial results and taxes | 908 | 9,797 |
| 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 |
| EBITDA | 1,232 | 11,065 |
| 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 |
| Adjusted EBITDA | 1,743 | 4,113 |
| Economic depreciation, amortization, impairments & reversals | -304 | -401 |
| Adjusted EBIT | 1,439 | 3,712 |

Reconciliation of Adjusted EBITDA to Adjusted Net Income (ANI)

| €m | H1 2024 | H1 2023 ¹ |
|--|--------------|----------------------|
| Adjusted EBITDA | 1,743 | 4,113 |
| Economic depreciation, amortization, impairments & reversals | -304 | -401 |
| Adjusted EBIT | 1,439 | 3,712 |
| Economic interest result | 89 | -166 |
| Economic other financial results | 0 | 0 |
| Adjusted EBT | 1,528 | 3,545 |
| Taxes on operating result | -406 | -1,044 |
| Minority participations | -8 | -6 |
| Adjusted net income (ANI) | 1,113 | 2,495 |
| 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 |
| Total | 229 | 240 |
| thereof Growth | 91 | 74 |
| thereof Maintenance and replacement | 138 | 166 |

Financial calendar & further information



Financial Calendar

05 November 2024

Quarterly Statement January – September 2024

26 February 2025

Annual Report 2024



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