



9M 2024 Interim Results

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05 November 2024



Agenda

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



Highlights 9M 2024 – Fully on track to meet FY 2024 outlook

Highlights



- Execution of EU remedy measures obligation progressing
- Coal exit with a material step forward after decommissioning of 2.9 GW capacity in Q3
- Project teams preparing for planned German hydrogen-ready power plant auctions

€ 2,176m
-64.3%
Adjusted EBITDA
9M 2024

9M results



- Strong operational performance in first 9M 2024
- Contribution from Green Generation improved compared to 9M 2023
- Healthy net cash position and first cash payment to the Federal Republic of Germany in Q3

€ 1,284m
-65.7%
Adjusted Net Income
9M 2024

Outlook

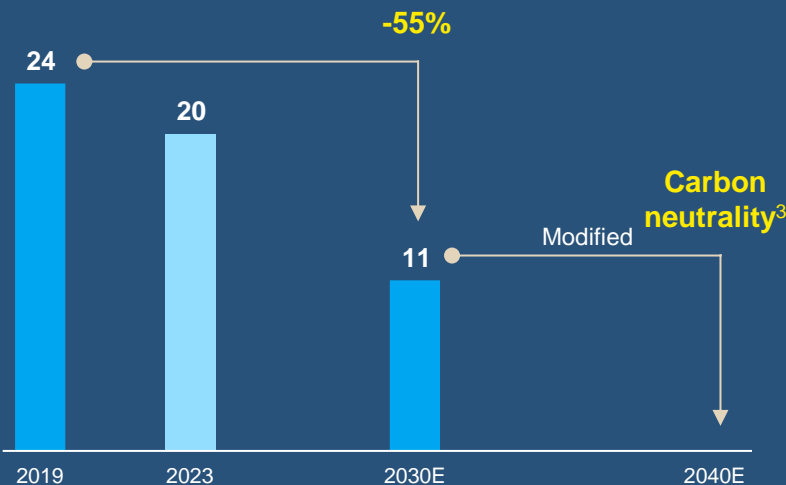


- Tailwind from commodity markets for Uniper business fading
- FY outlook confirmed; Adj. EBITDA: €1.9bn to €2.4bn and Adj. Net Income: €1.1bn to €1.5bn
- German government recently announced sale via the capital market as central exit option

Climate target aligned – Group-wide carbon neutrality by 2040 (Scope 1 to 3)

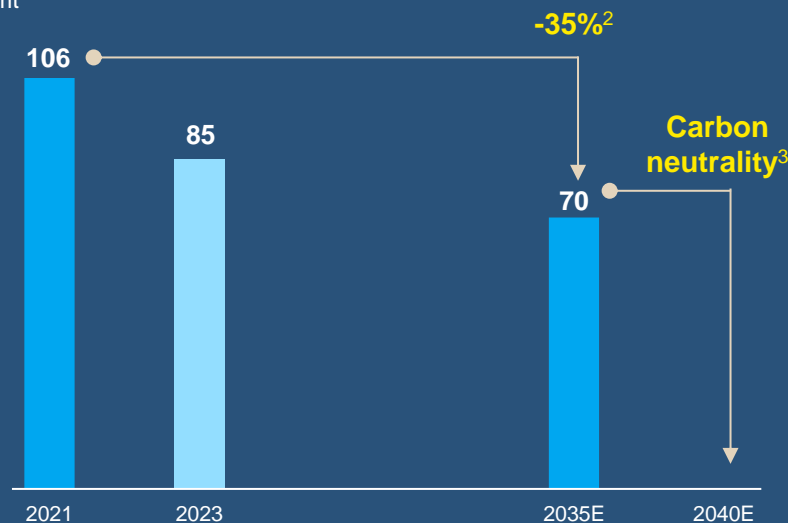
Carbon emission reduction path Scope 1 & 2^{1,2}

mt



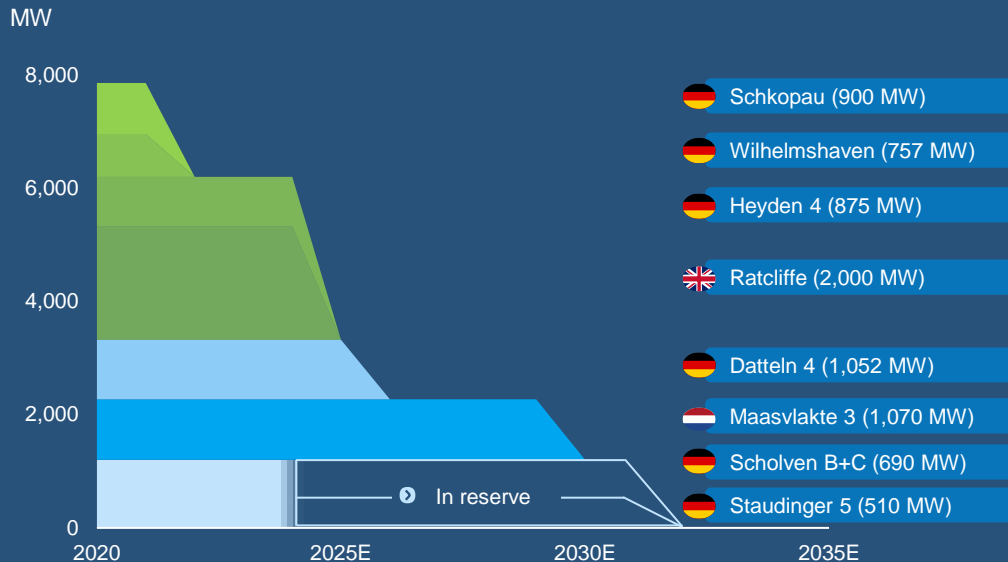
Carbon emission reduction path Scope 3²

mt



Uniper's coal exit – A major step forward in September 2024

Coal exit path



Main messages

- Heyden's 875 MW power station decommissioned on 30 September 2024
- Ratcliffe's 4 x 500 MW power units decommissioned on 30 September 2024
- Datteln 4 sale process launched in September 2024
- Scholven B+C and Staudinger 5 to be kept in reserve - BNetzA declared power units as system-relevant until March 2031

Agenda

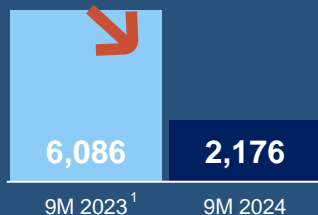
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Key financials 9M 2024 – Strong earnings performance while below prior-year's record figures

Adjusted EBITDA

€m



Adjusted EBIT

€m



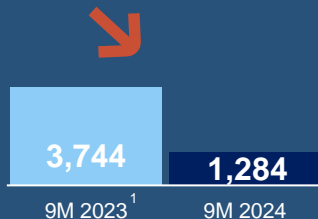
Operating cash flow

€m



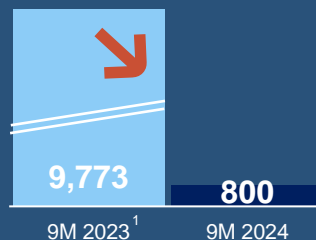
Adjusted Net Income (ANI)

€m



Net Income²

€m



Economic net cash³

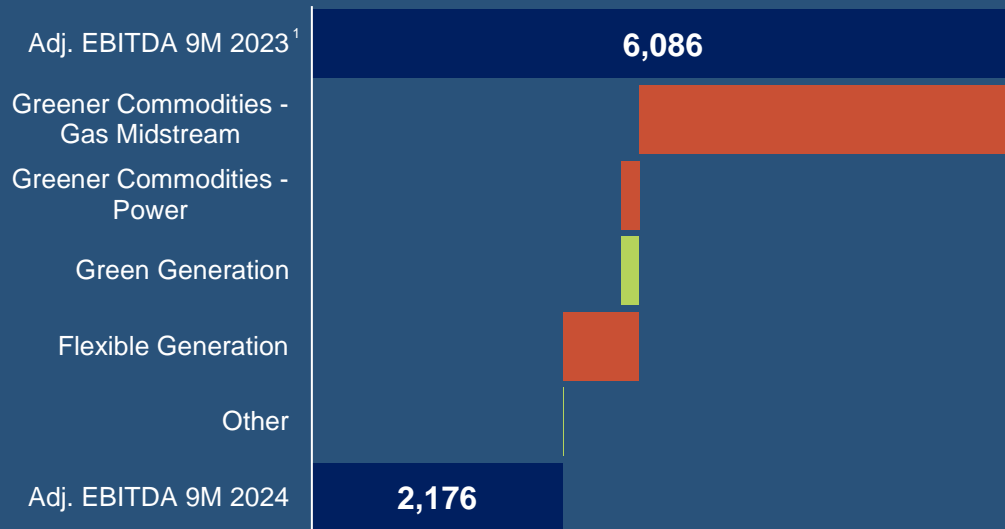
€m



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



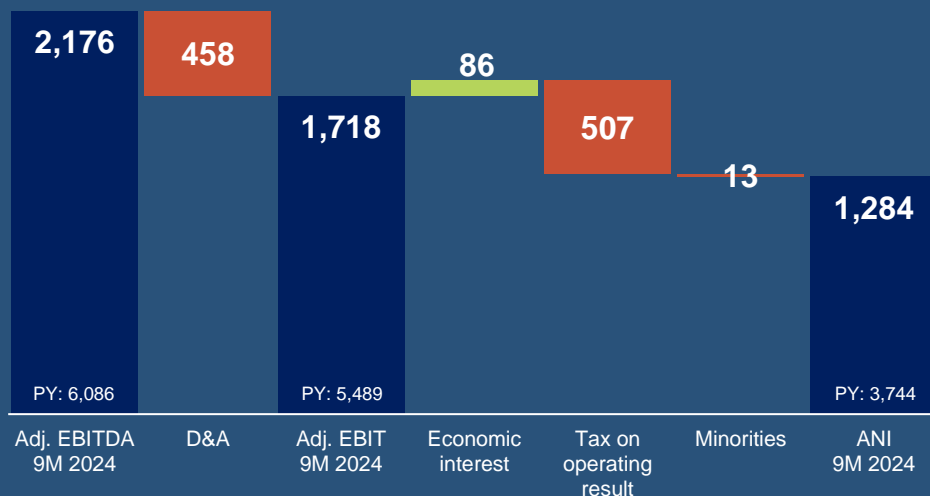
Main messages

- 1 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
- 1 Power trading back to normalized levels from exceptional prior-year's contribution
- 1 Green Generation up due to higher volumes and higher prices for nuclear
- 1 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



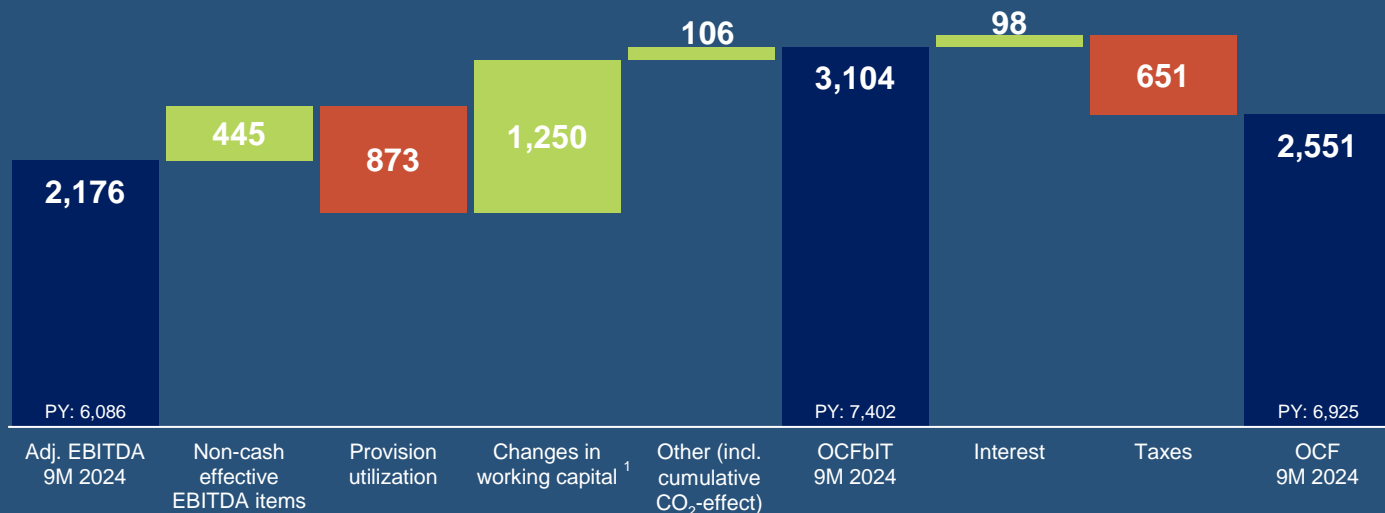
Main messages

- 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

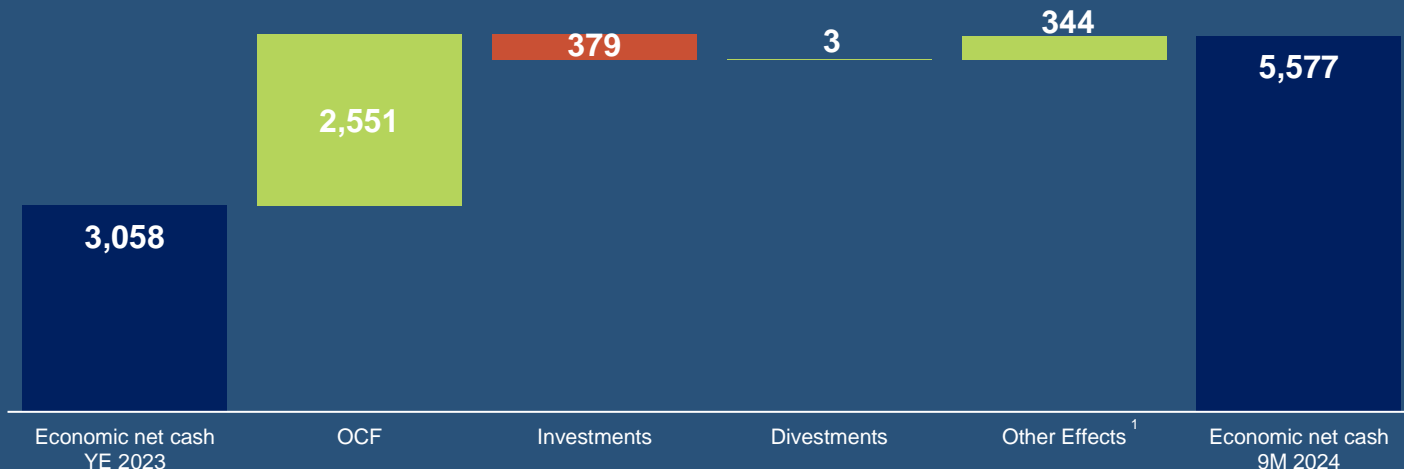
€m



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

Reconciliation economic net cash YE 2023 to 9M 2024

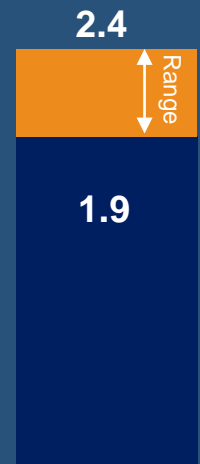
€m



FY 2024 Outlook confirmed

Adjusted EBITDA

€bn



FY 2024E

Adjusted Net Income (ANI)

€bn



FY 2024E

Main messages

- ❶ Strong 9M 2024 results after exceptional prior year fully in line with plan
- ❷ 9M 2024 earnings supported by positive timing effects that will revert in Q4
- ❸ Operational performance momentum expected to further normalize until year-end

Agenda

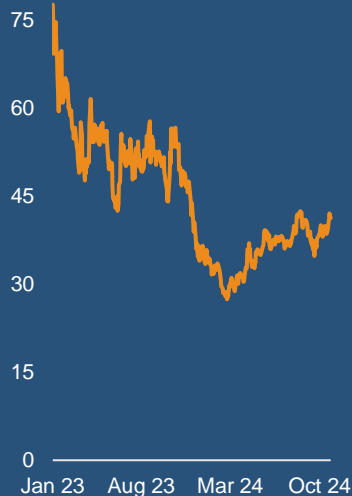
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Commodity prices

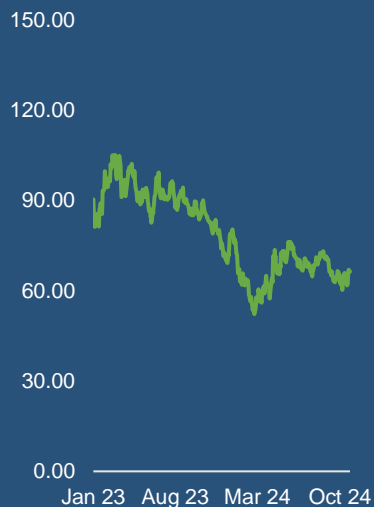
Gas prices¹

€/MWh



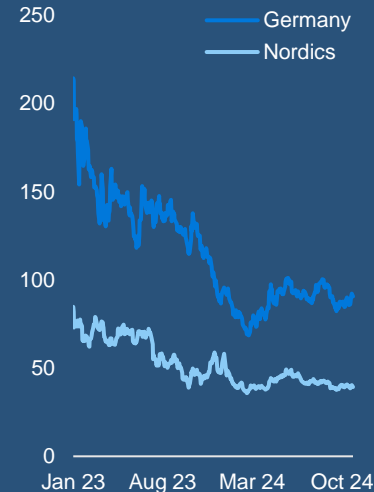
Carbon prices²

€/t CO₂



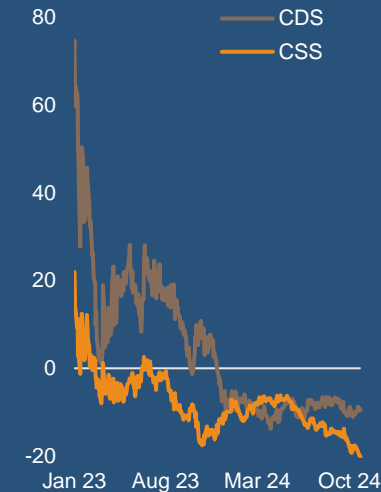
Electricity prices³

€/MWh



Dark & spark spreads⁴

€/MWh



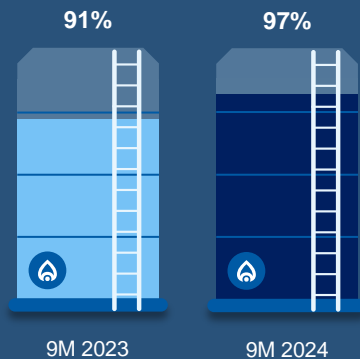
Operating indicators

Greener Commodities

Gas storage filling

%

+6%
points

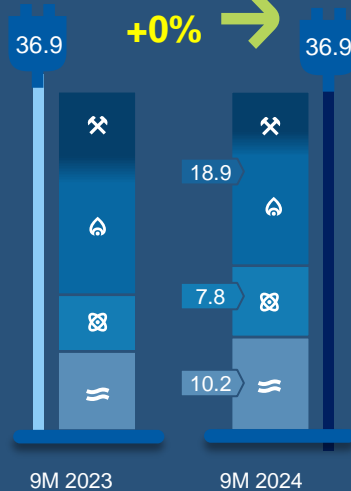


Green & Flexible Generation

Production volume¹

TWh

+0%

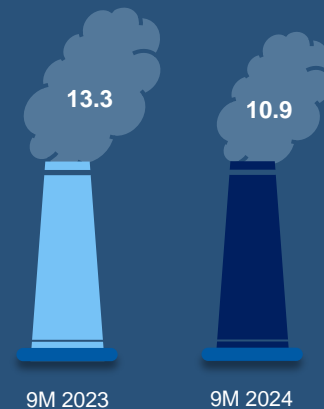


Group carbon emissions

Scope-1²

m tons

-18%

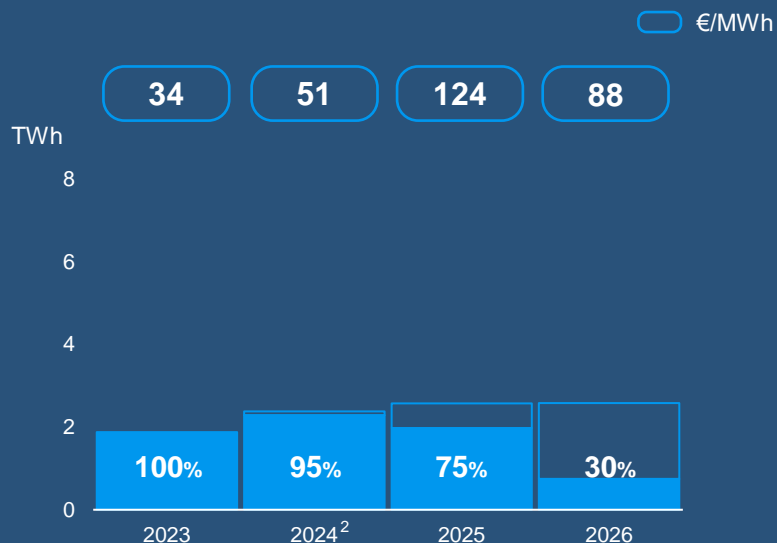


Electricity generation – Volumes

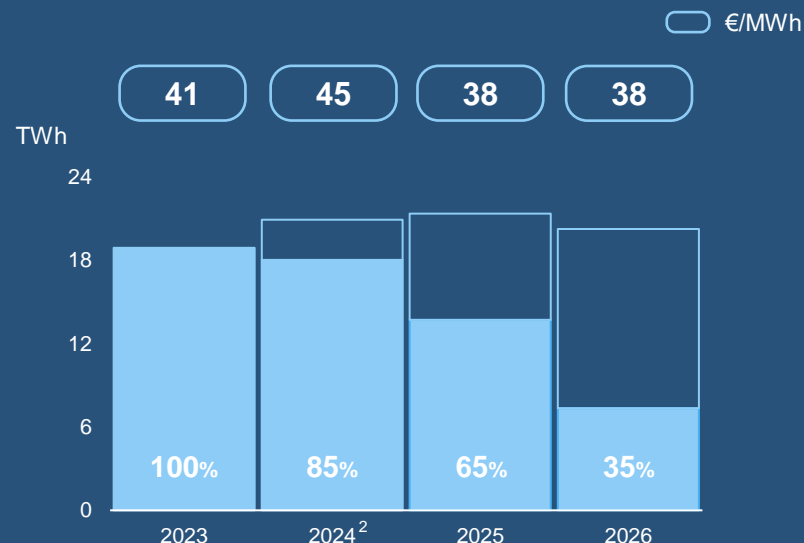
TWh		9M 2024 Accounting view	9M 2023 Accounting view
Hydro	Subtotal	10.16	8.62
	Germany ¹	4.82	3.81
	Sweden	5.34	4.81
Nuclear	Sweden	7.76	6.15
Gas	Subtotal	13.08	14.08
	Germany	3.64	3.60
	United Kingdom	7.20	8.38
	Netherlands	0.56	0.32
	Sweden ²	0.03	0.00
	Hungary	1.65	1.77
Hard coal	Subtotal	5.87	8.04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



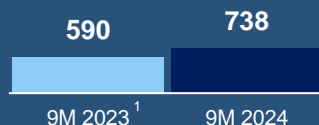
Hedged prices and hedge ratios Nordic¹



Adjusted EBITDA – Main earnings drivers by sector

Green Generation

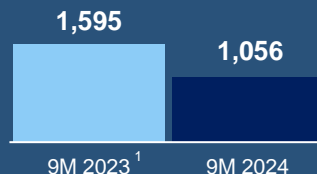
€m



- 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

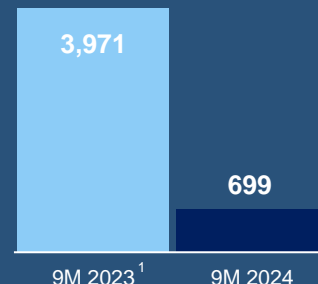
€m



- 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

Financial calendar & further information



Financial Calendar

26 February 2025

Annual Report 2024

06 May 2025

Quarterly Statement January - March 2025

08 May 2025

2025 Annual General Meeting

07 August 2025

Interim Report January - June 2025

04 November 2025

Quarterly Statement January - September 2025



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