



Q1 2022 – Preliminary Results

Tiina Tuomela – CFO

Niek den Hollander – CCO

27 April 2022

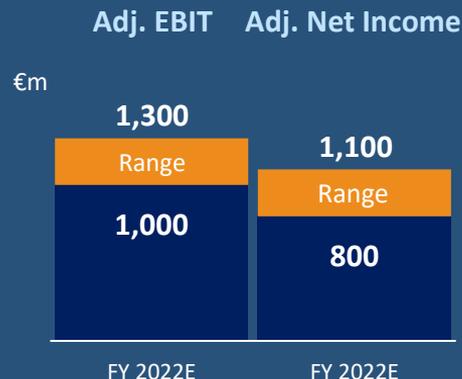


Q1 2022 performance¹ – On track to achieve full-year outlook

Operating results down driven by earnings shifts in gas commodity business



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



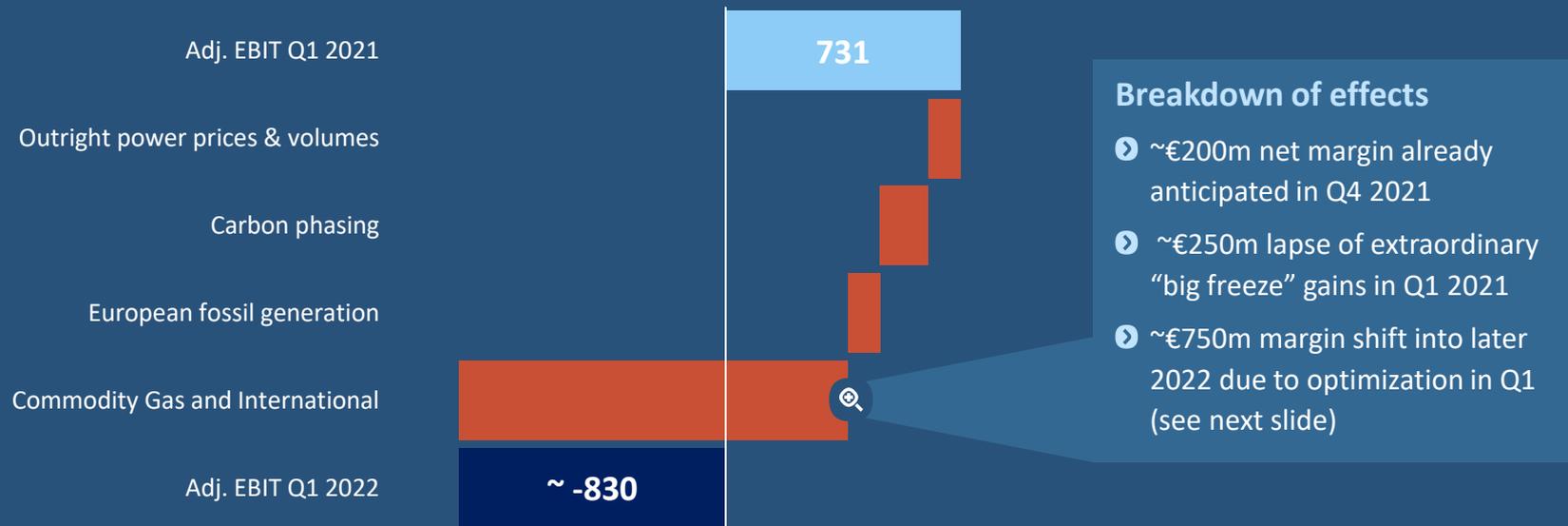
Further financial results in Q1

- 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



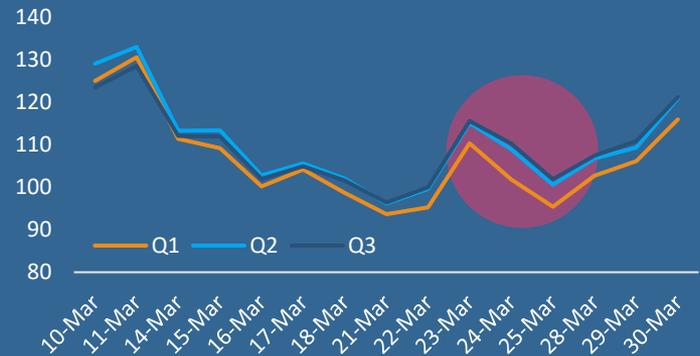
In current high price environment, relatively small position changes can trigger large earnings swings between months

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)

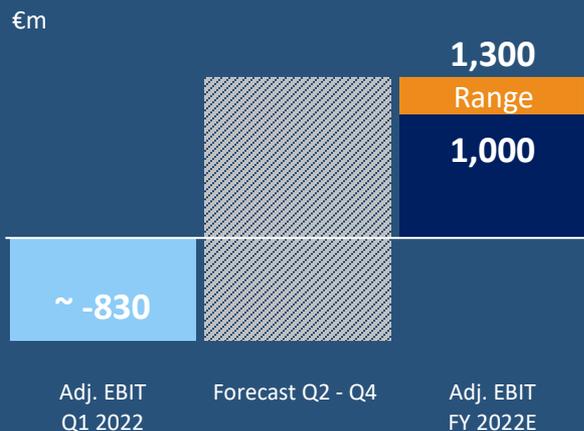
€/MWh



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>



Uniper – Contact your Investor Relations team

Stefan Jost
Executive Vice President
Group Finance & Investor Relations

stefan.jost@uniper.energy



Adam Strzyz
Head of Investor Relations (SVP)

+49 171 778 8215
adam.strzyz@uniper.energy



Christian Lösse
Manager Investor Relations

+49 151 6772 5191
christian.loesse@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



Jan Houben
Manager Investor Relations

+49 151 2631 8000
jan.houben@uniper.energy



Disclaimer

This document and the presentation to which it relates contains information relating to Uniper SE, ("Uniper" or the "Company") that must not be relied upon for any purpose and may not be redistributed, reproduced, published, or passed on to any other person or used in whole or in part for any other purposes. By accessing this document you agree to abide by the limitations set out in this document.

This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not, and is not intended to be, a prospectus, is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities, and should not be used as the sole basis of any analysis or other evaluation and investors should not subscribe for or purchase any shares or other securities in the Company on the basis of or in reliance on the information in this document.

Certain information in this presentation is based on management estimates. Such estimates have been made in good faith and represent the current beliefs of applicable members of management of Uniper. Those management members believe that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete.

We advise you that some of the information presented herein is based on statements by third parties, and that no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever. Certain statements contained herein may be statements of future expectations and other forward-looking statements that are based on the Company's current views and assumptions and involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those expressed or implied in such statements. No one undertakes to publicly update or revise any such forward-looking statement. Neither Uniper nor any of their respective officers, employees or affiliates nor any other person shall assume or accept any responsibility, obligation or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or the statements contained herein as to unverified third person statements, any statements of future expectations and other forward-looking statements, or the fairness, accuracy, completeness or correctness of statements contained herein.

In giving this presentation, neither Uniper nor its respective agents undertake any obligation to provide the recipient with access to any additional information or to update this presentation or any information or to correct any inaccuracies in any such information.

This presentation contains certain financial measures (including forward-looking measures) that are not calculated in accordance with IFRS and are therefore considered as "Non-IFRS financial measures". The management of Uniper believes that the Non-IFRS financial measures used by Uniper, when considered in conjunction with (but not in lieu of) other measures that are computed in accordance with IFRS, enhance an understanding of Uniper's results of operations, financial position or cash flows. A number of these Non-IFRS financial measures are also commonly used by securities analysts, credit rating agencies and investors to evaluate and compare the periodic and future operating performance and value of Uniper and other companies with which Uniper competes. These Non-IFRS financial measures should not be considered in isolation as a measure of Uniper's profitability or liquidity, and should be considered in addition to, rather than as a substitute for, net income and the other income or cash flow data prepared in accordance with IFRS. In particular, there are material limitations associated with our use of Non-IFRS financial measures, including the limitations inherent in our determination of each of the relevant adjustments. The Non-IFRS financial measures used by Uniper may differ from, and not be comparable to, similarly-titled measures used by other companies.

Certain numerical data, financial information and market data (including percentages) in this presentation have been rounded according to established commercial standards. As a result, the aggregate amounts (sum totals or interim totals or differences or if numbers are put in relation) in this presentation may not correspond in all cases to the amounts contained in the underlying (unrounded) figures appearing in the consolidated financial statements. Furthermore, in tables and charts, these rounded figures may not add up exactly to the totals contained in the respective tables and charts.