



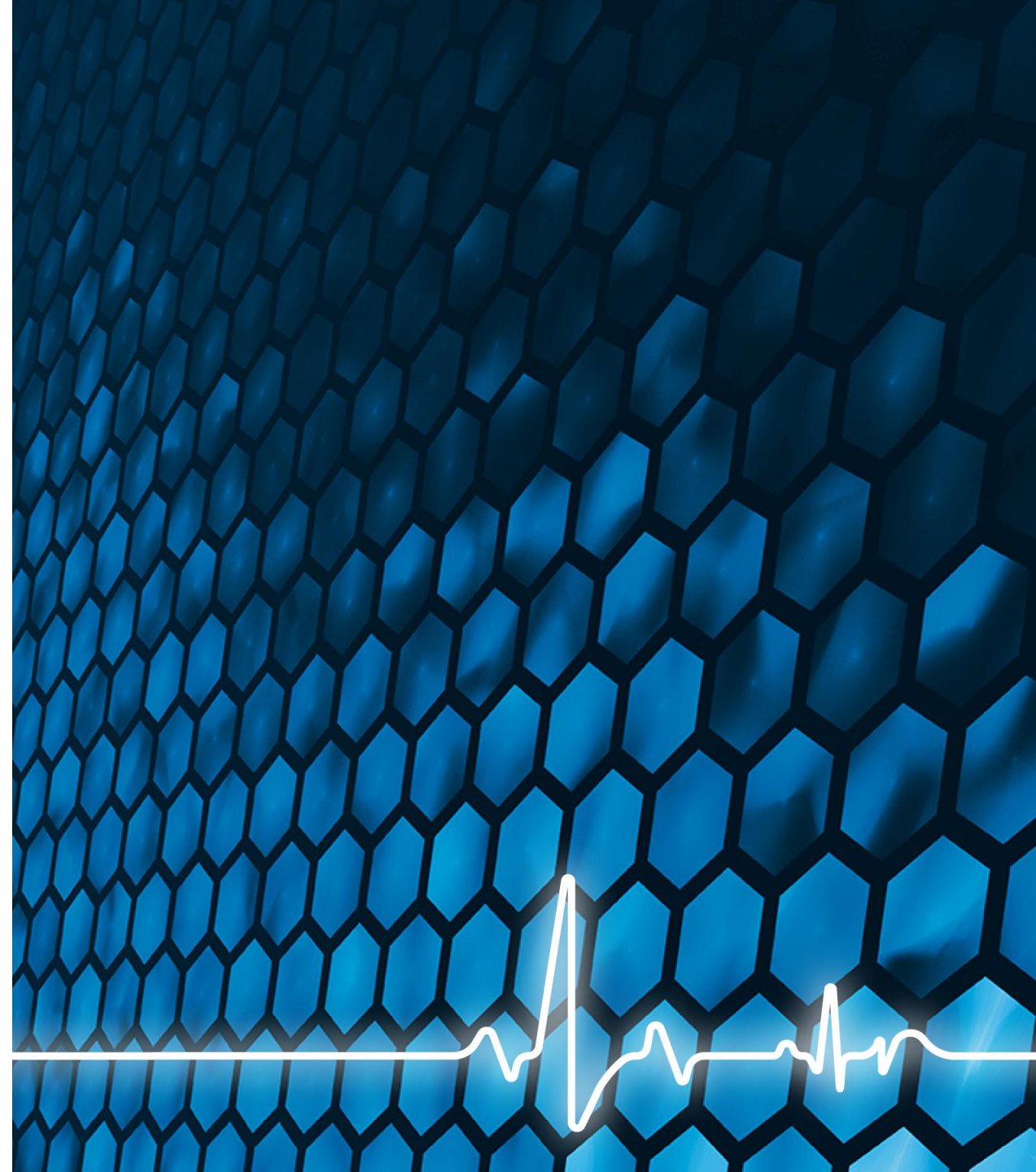
Capital Markets Story

March 2025

The beating heart of energy.

Agenda

1. **Strategy and Ambition**
2. FY 2024 Results and Outlook
3. Appendix



Uniper is a leading integrated European utility – Key investment highlights

01

A leading integrated European utility

With diversified flexible assets, storage capacity and a strong optimization platform

02

Robust transformation strategy

Positioning Uniper to benefit from a decarbonizing energy system with accelerating green gas and power demand

03

Disciplined capital

Allocation enhancing earnings quality

04

Sound financial base

With significantly de-risked business profile

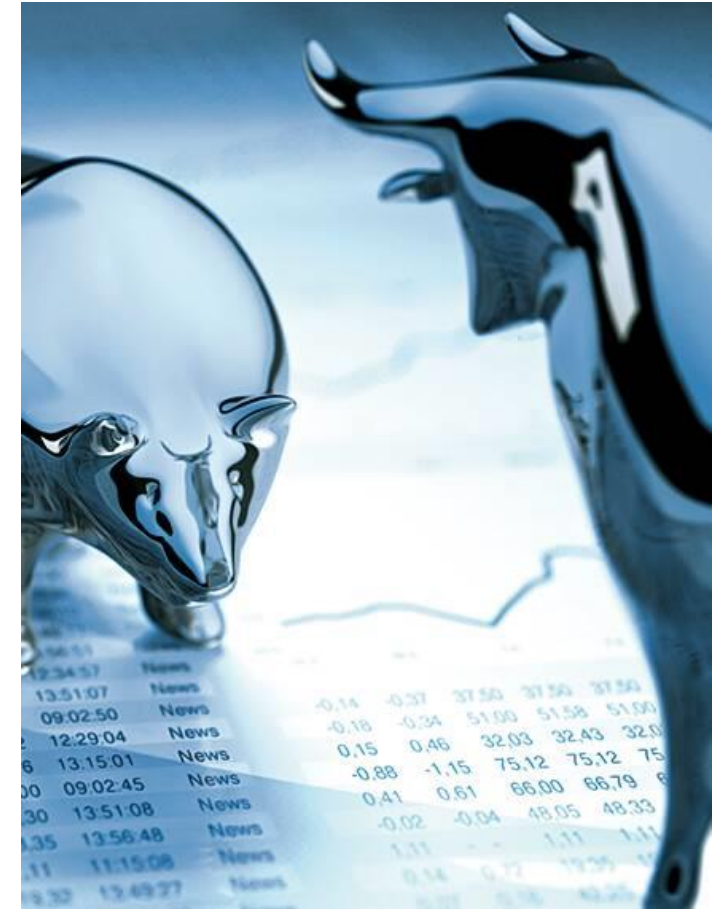
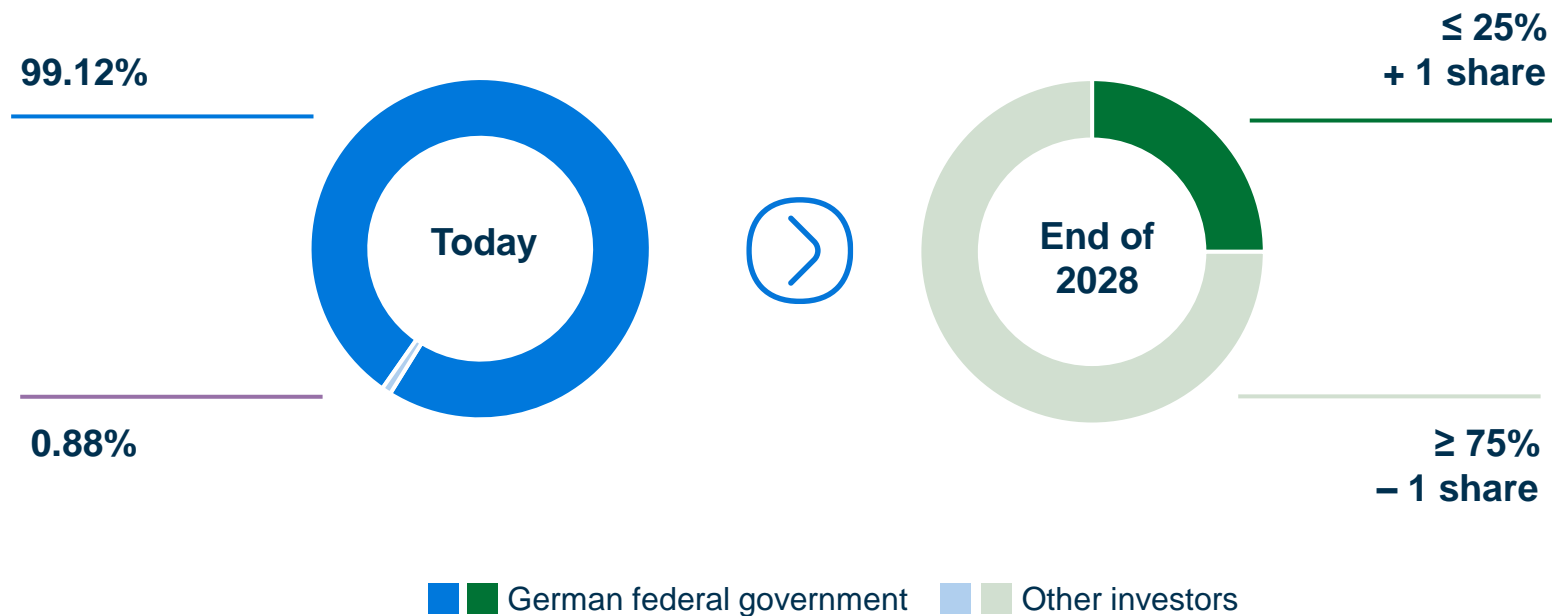
05

Highly experienced management team

Fully focused on value creation

German federal government obliged to reduce its stake in Uniper by 2028 at the latest

Uniper's shareholder structure



Uniper a top ranked power and gas utility with home base in north-western Europe

Uniper's ranking in its core markets¹

Upstream

Top 5

Power generator

in north-western Europe² with around 50 TWh³ power generation, of which ~50% is low carbon generation

Upstream

Top 2

Flexible power provider

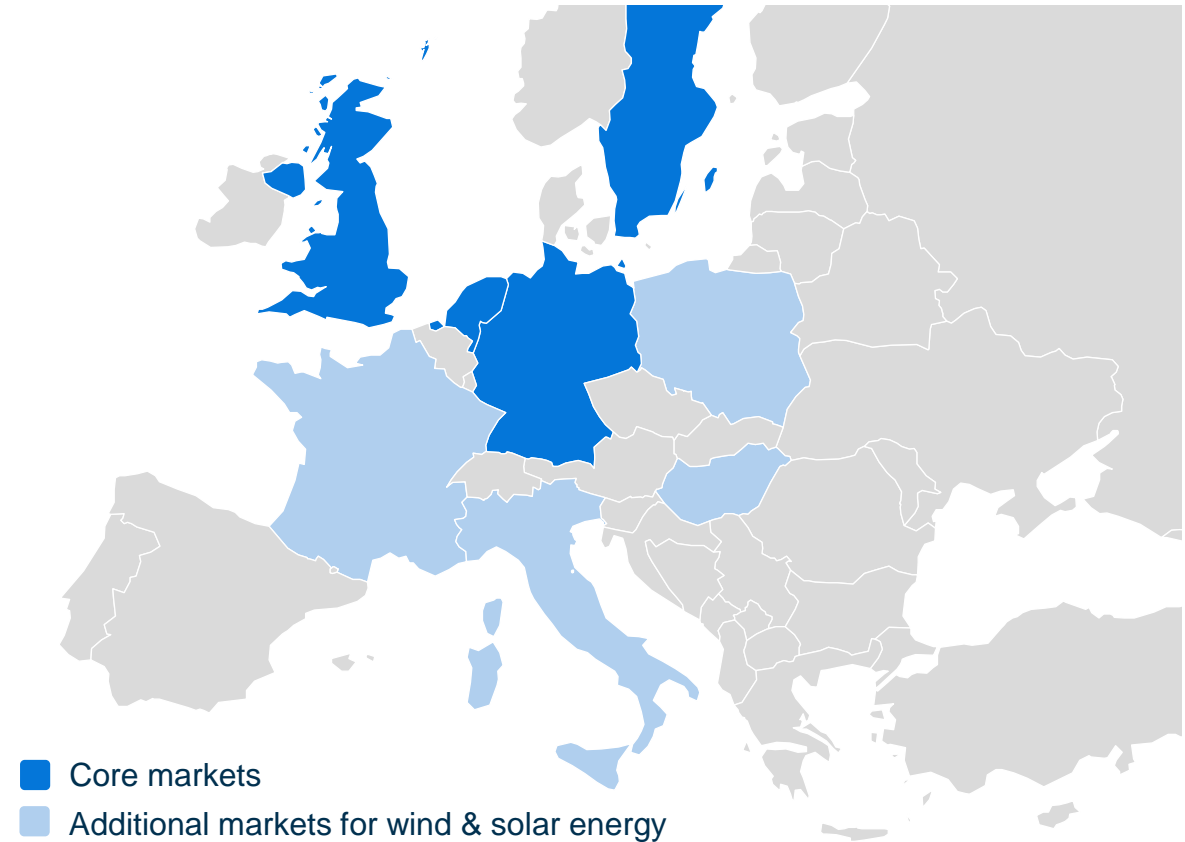
in north-western Europe with a capacity of ~14 GW

Midstream & Downstream

Top 3

A leading gas supplier

in Germany with 190 TWh gas sales



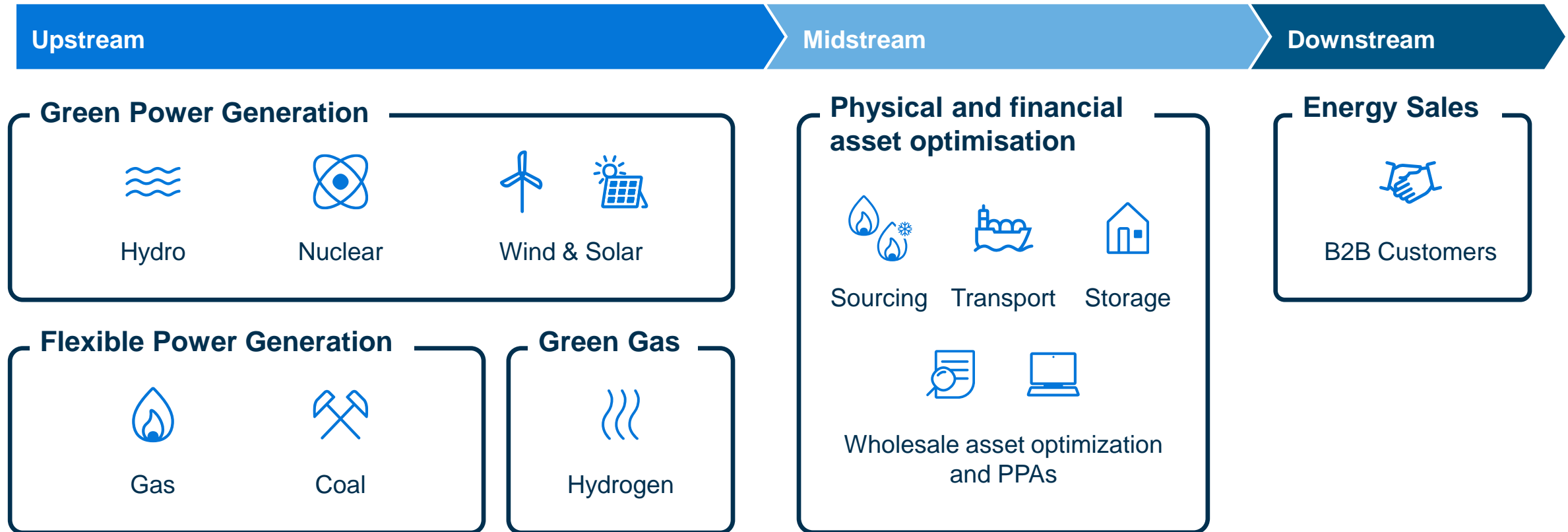
1. Based on peers' power generation volumes, gas sales and installed capacities. Ranking based on Uniper's analysis and refer to FY2023/2024.

2. North-western Europe: Germany, UK, Benelux and Nordics.

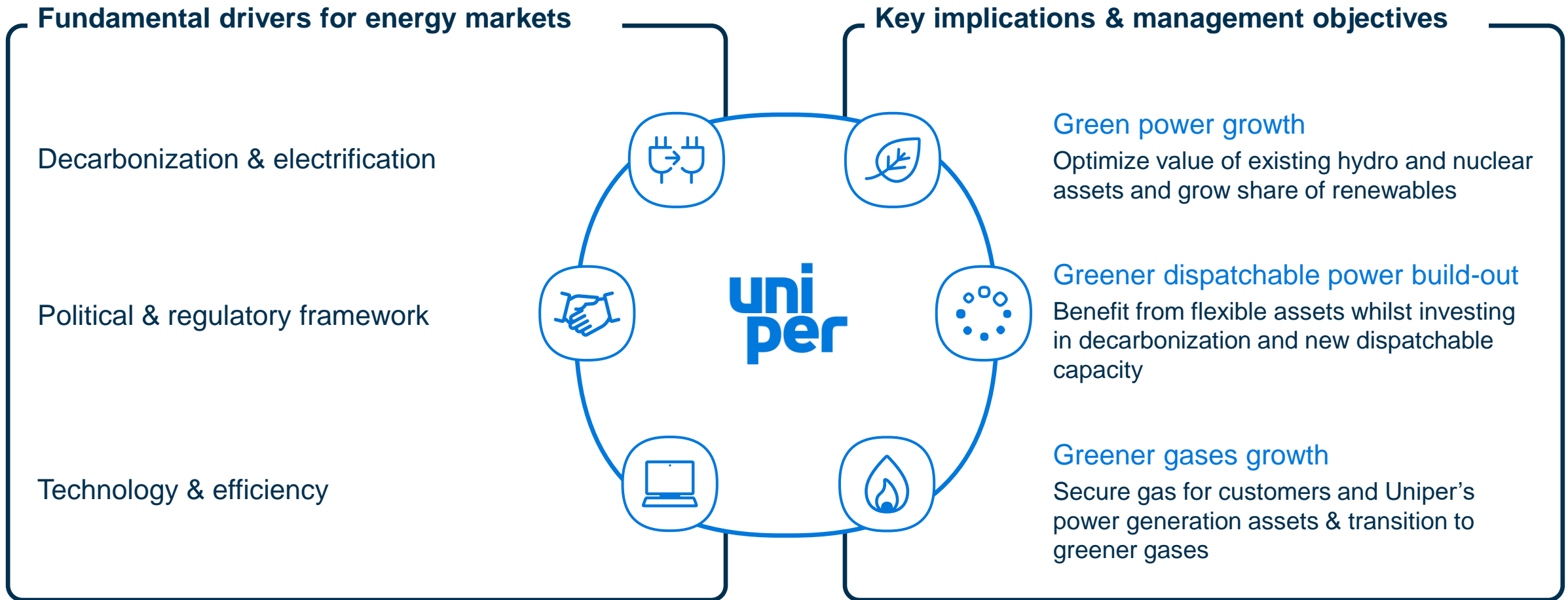
3. Accounting view excluding Hungary.

Highly diversified, flexible business and optimization platform with robust earnings

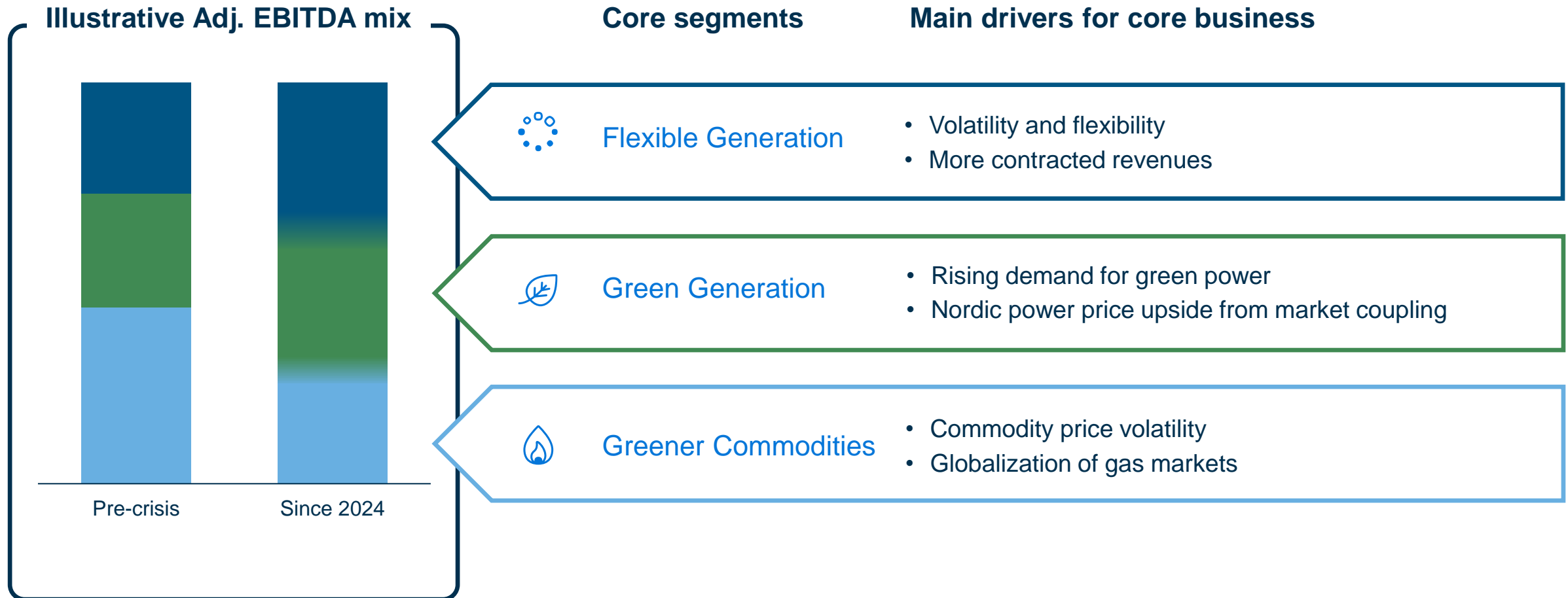
Integrated business mix along the energy value chain



Strongly positioned to create significant value through the energy transition in all parts of our core business



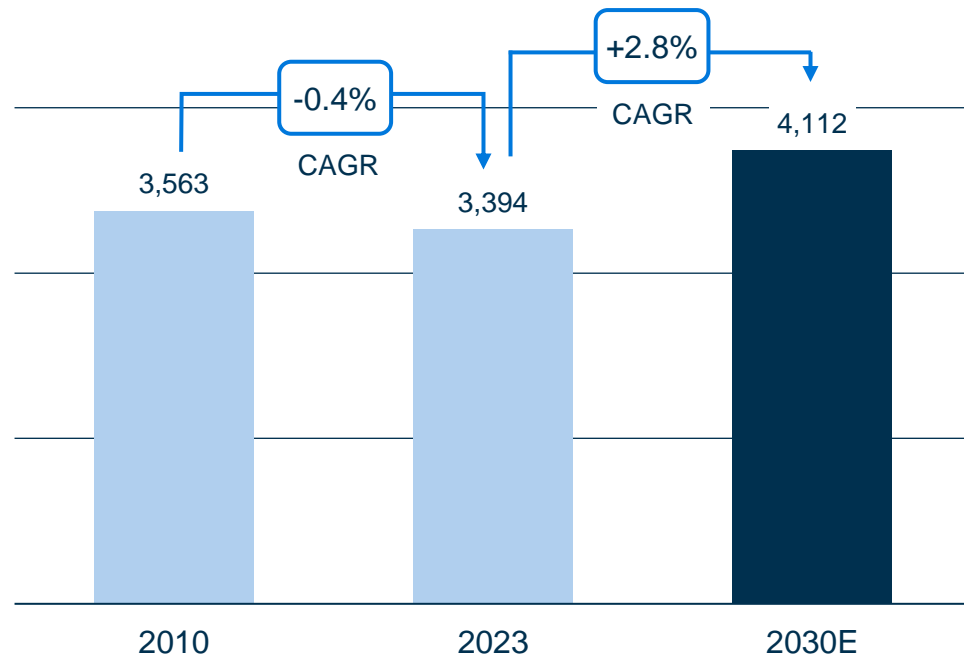
Uniper's three core segments – Integrated, robust and value accretive



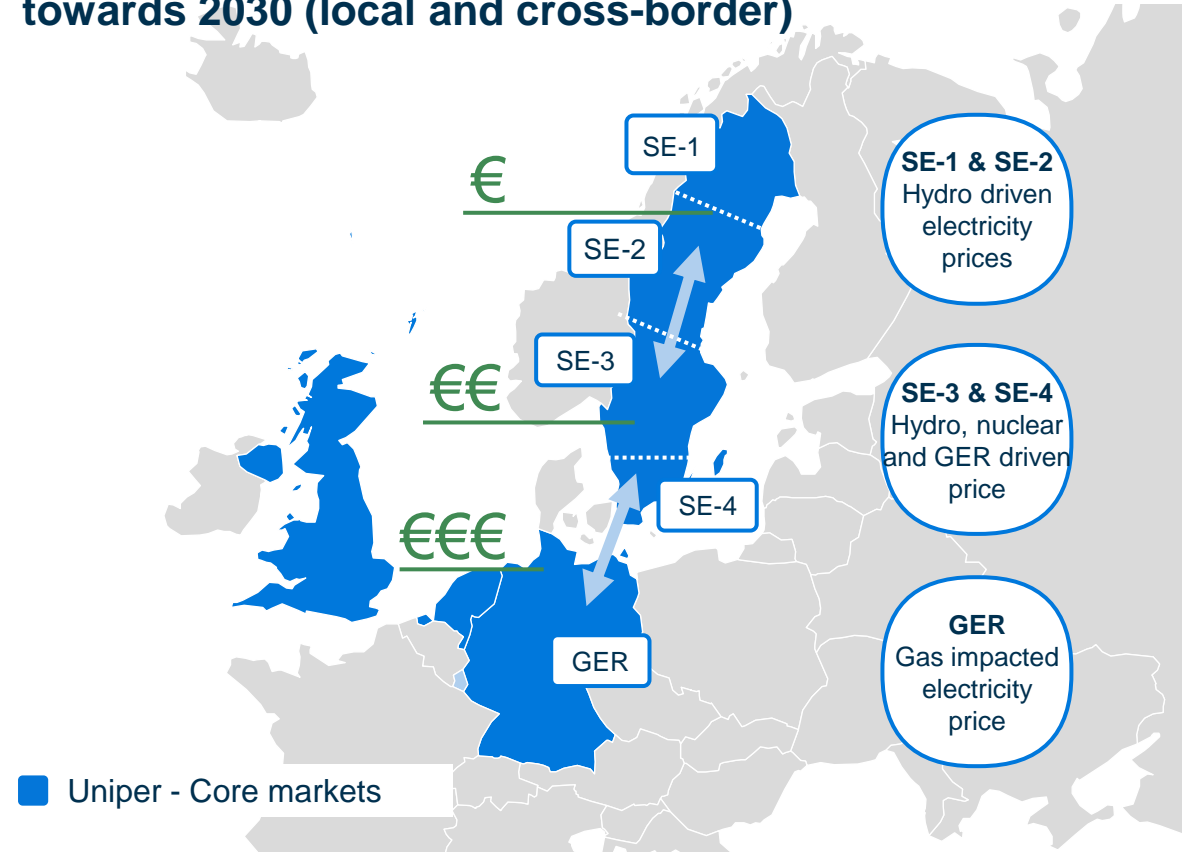
Rising power demand and market coupling support Nordic power price upside

European power consumption¹

TWh

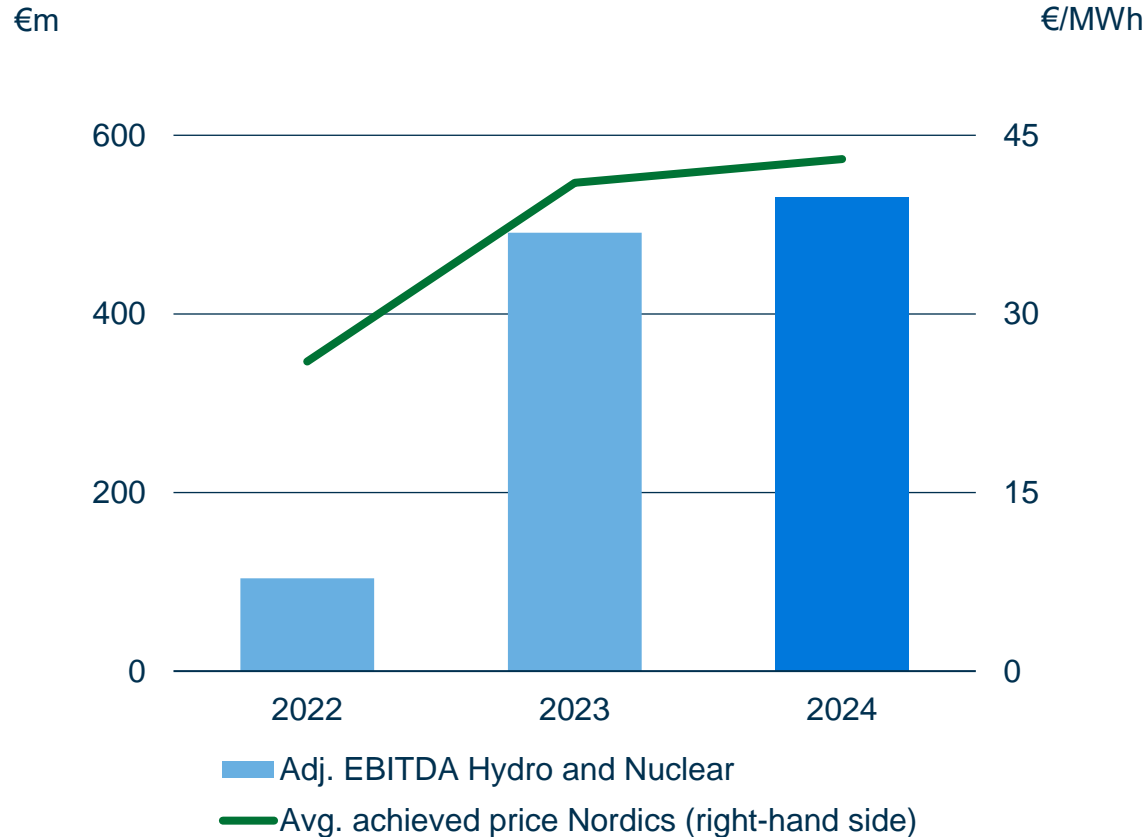


More market coupling between price zones expected towards 2030 (local and cross-border)

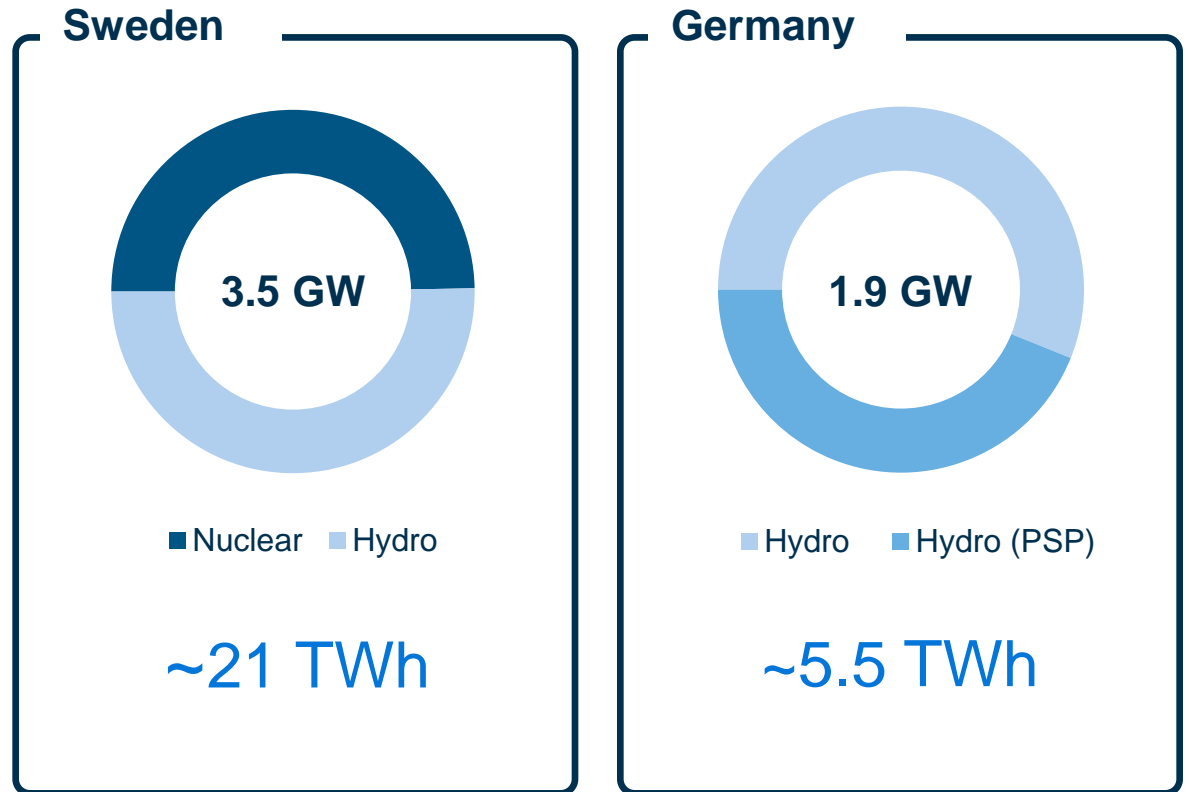


Uniper's hydro and nuclear assets relevance grow through progressing electrification and demand

Correlation of outright earnings and power prices



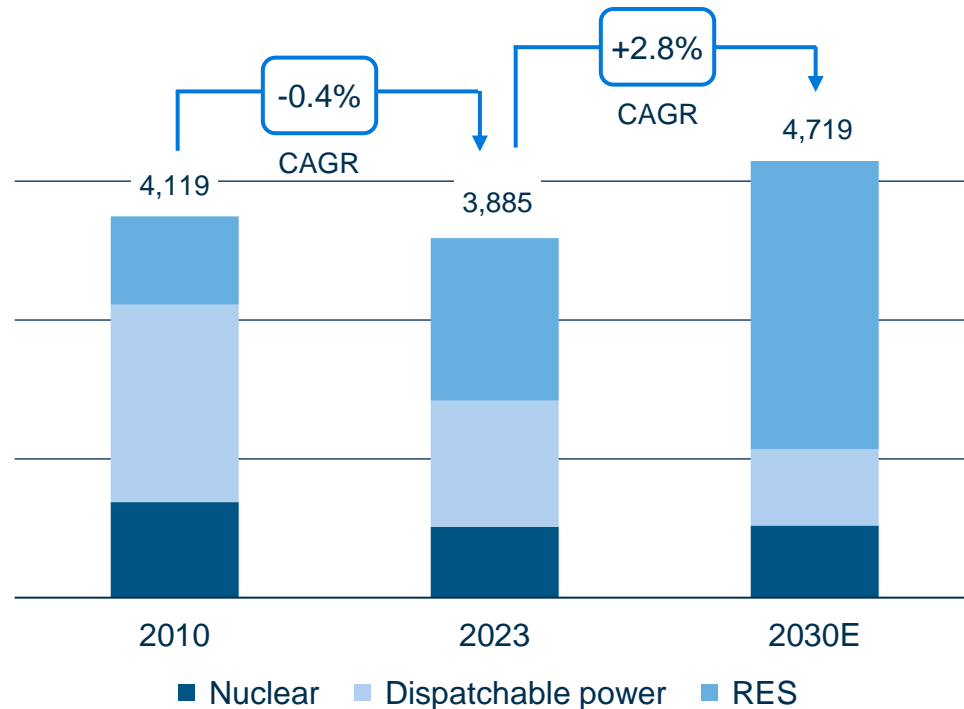
Outright generation and outright capacity¹



Uniper's hydro and nuclear assets relevance grow through progressing electrification and demand

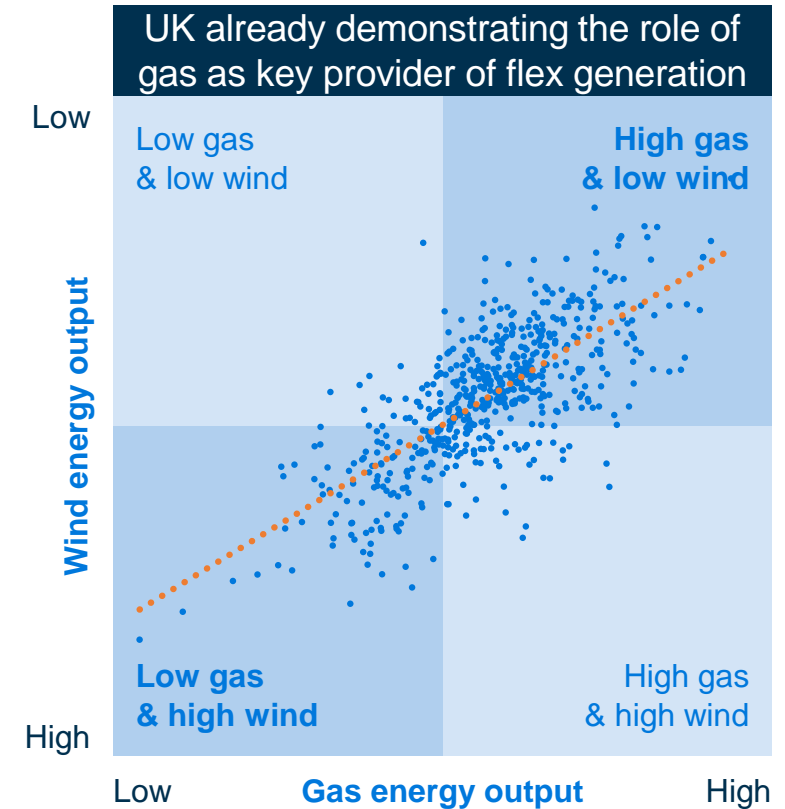
European electricity generation¹

TWh



Correlation of wind and gas generation in UK²

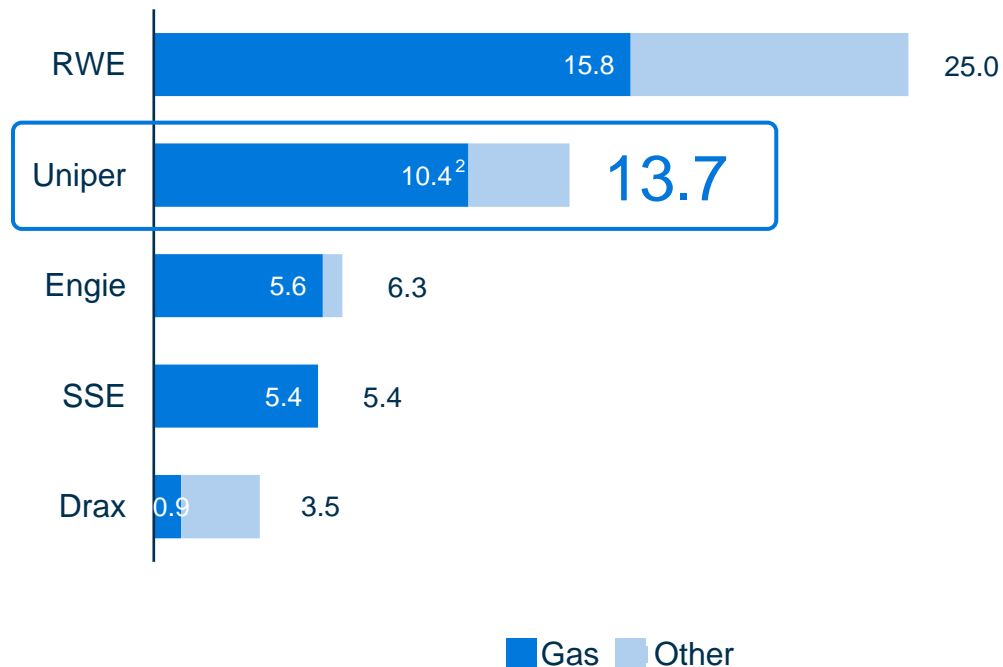
GWh



Uniper's Flexible Generation – A leading security of supply generator

Flexible generation capacity Uniper & core peers¹

GW



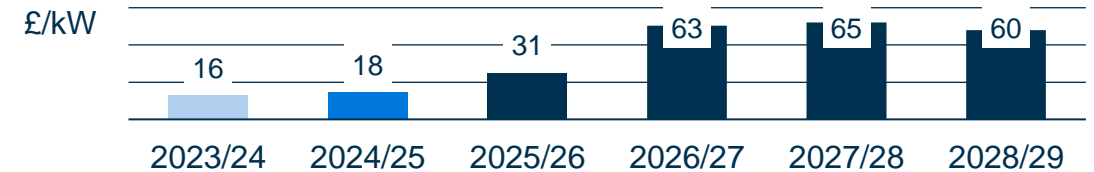
Uniper as part of capacity market & strategic reserve

United Kingdom

>4 GW

Uniper's capacity market scheme contribution

UK capacity market auctions (T4) – Clearing prices



Germany

2.5 GW

Uniper's capacity declared as system-relevant by BNetzA

1. Capacities 2024 pro-rata in north-western European markets (Germany, Benelux, UK, Nordics)..

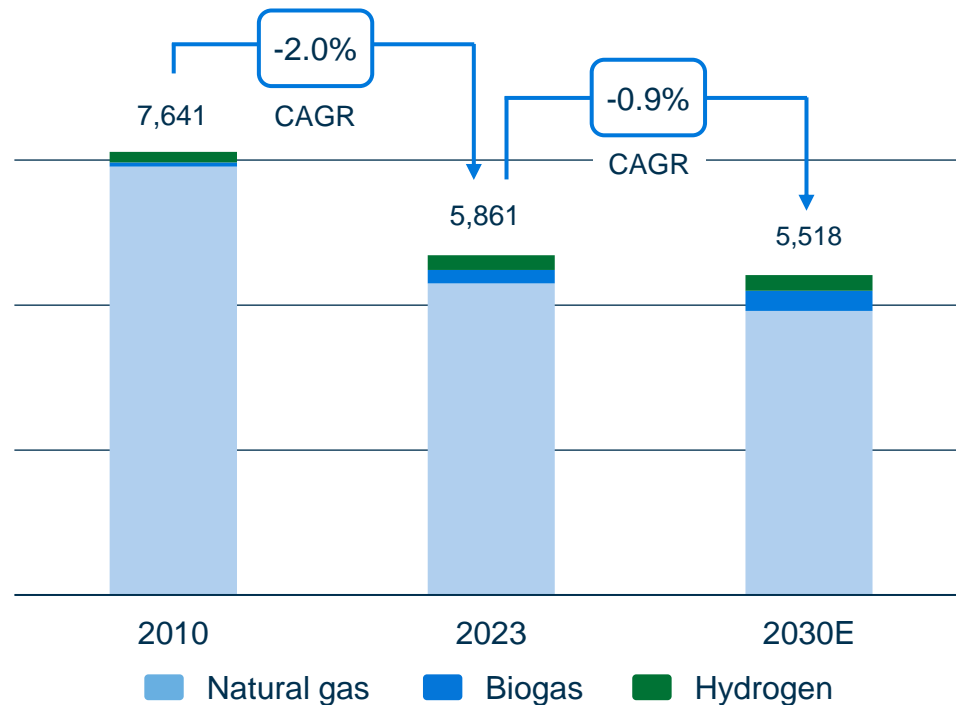
2. Uniper's capacity excl. CCGT Gönyü/Hungary.

Note: 'Other' includes hard coal, lignite, biomass and BESS.

Natural gas demand estimated to remain at high levels with increasing share of green gases

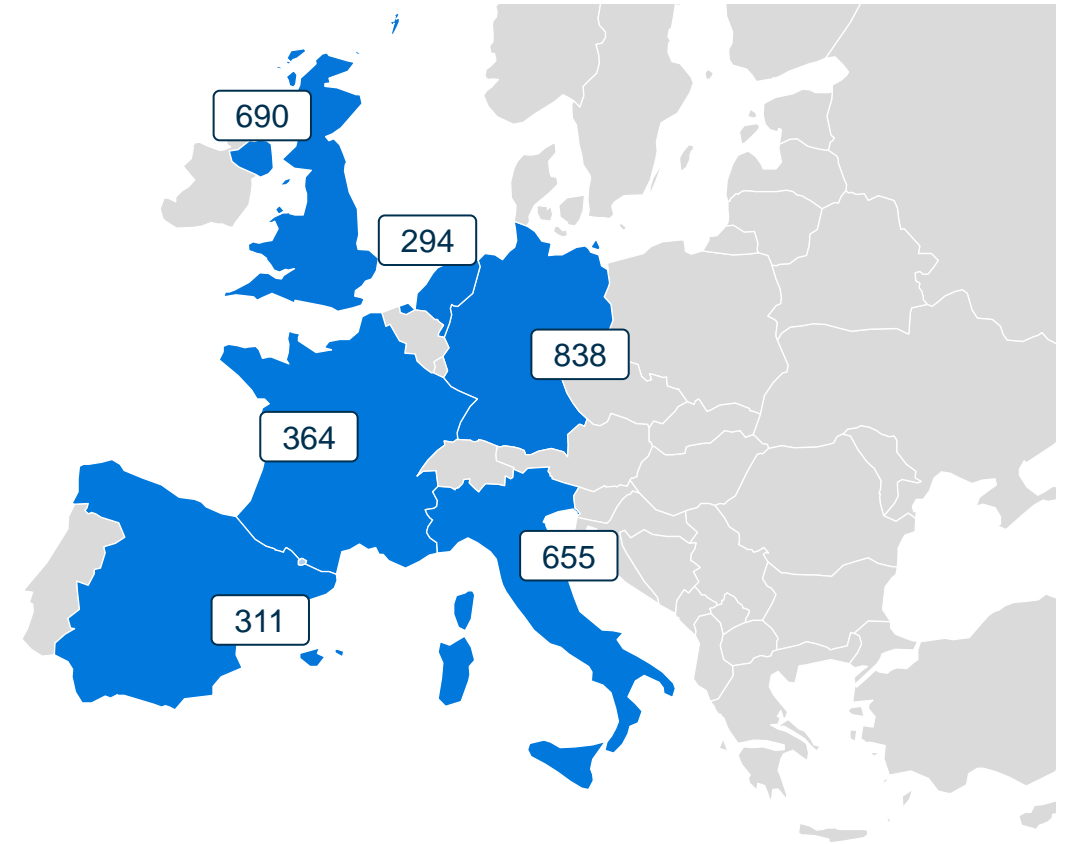
European gas demand by type¹

TWh



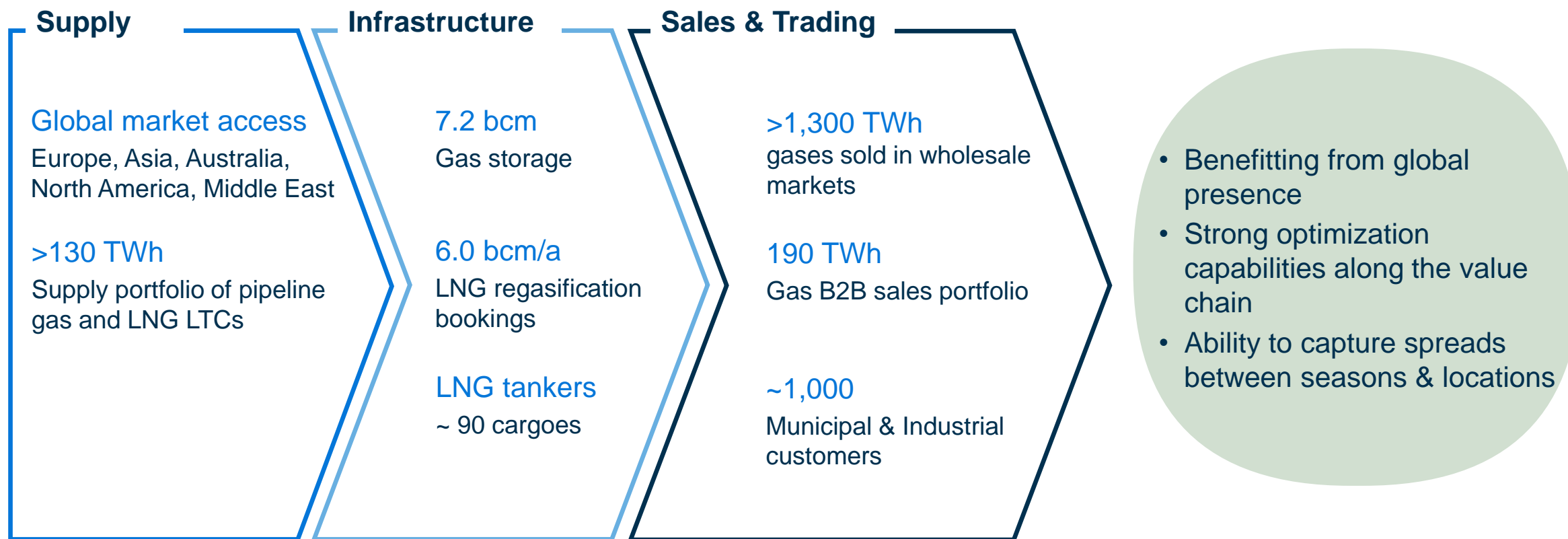
Top 6 European countries by gas supply¹

TWh



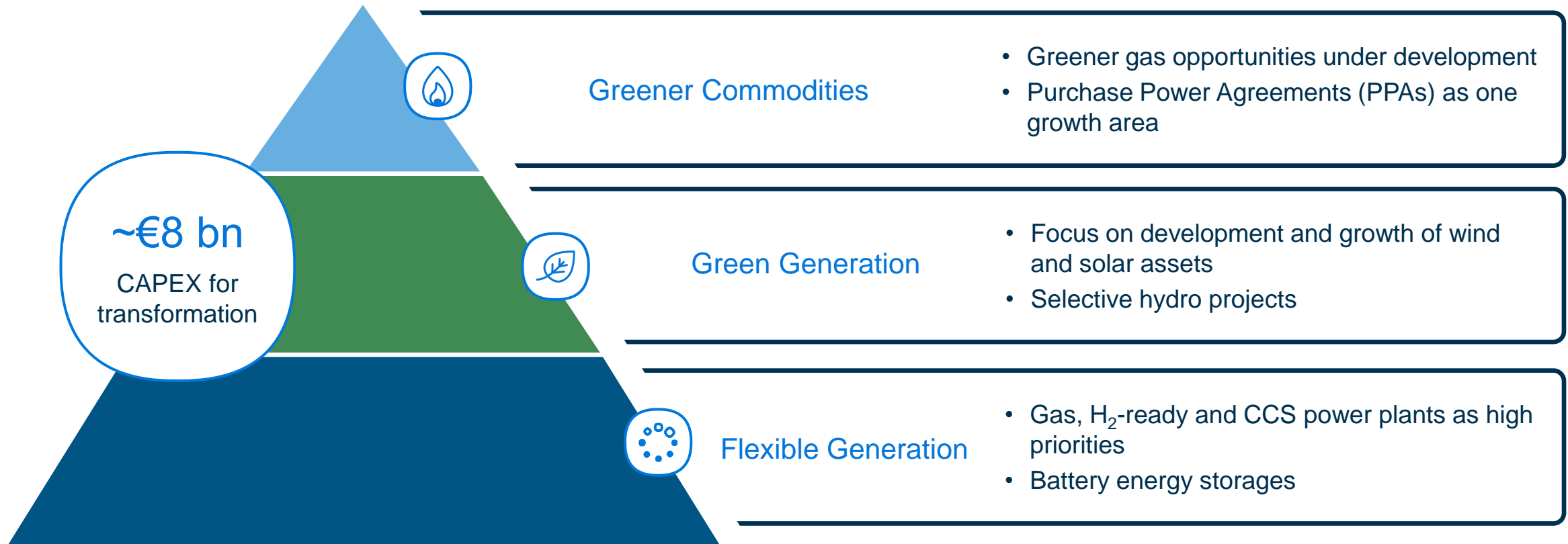
Greener Commodities – Uniper well positioned to optimize along the value chain

Uniper's mid- and downstream business along the energy value chain



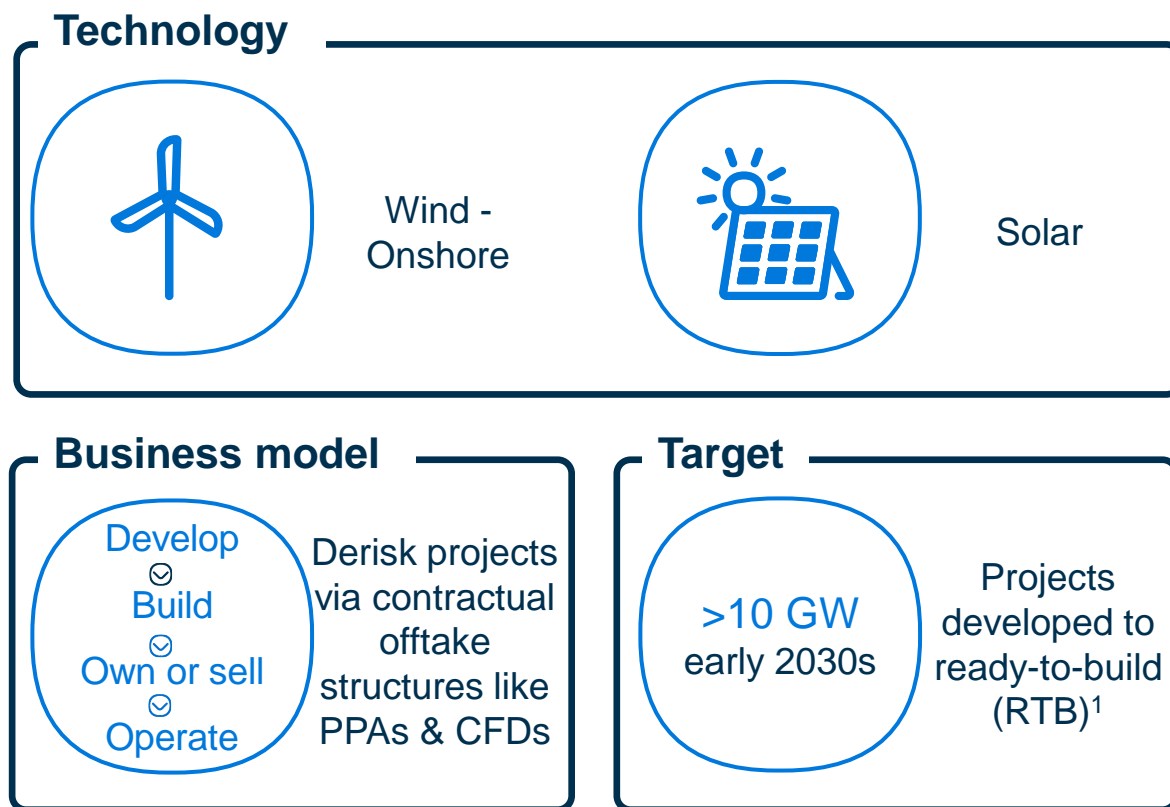
Investing in attractive projects to accelerate Uniper's green transformation by the early 2030s

Uniper's capex plan

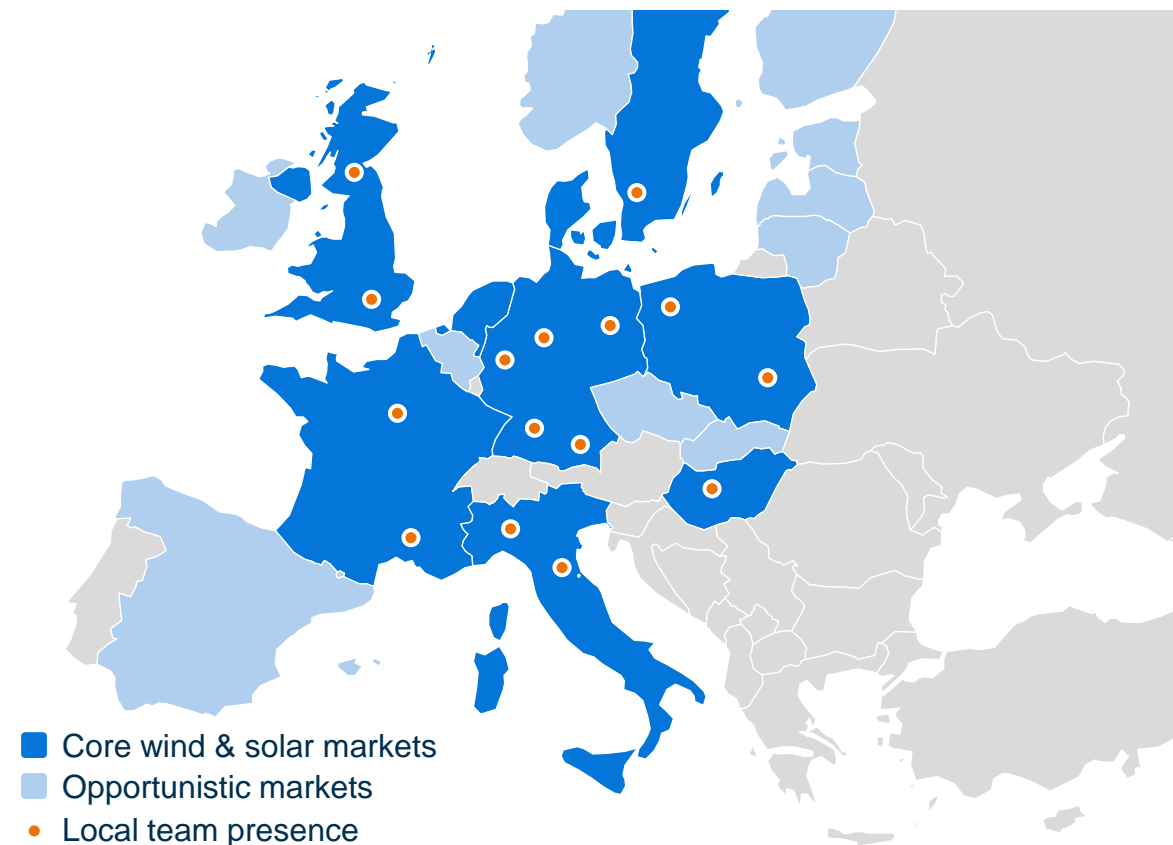


Wind and solar – Expanding Uniper's Green power capacities through organic growth

Uniper's business approach for wind and solar



Uniper's focus markets



New green gas power stations – Major investment opportunities to strengthen our core business

Uniper's transformation powered by ongoing political initiatives

Germany

GER 'Kraftwerksstrategie' to lift-off
Up to 20 GW until 2030
 Expecting leeway from new GER government in autumn 2025 and first auction in early 2026



Tender participation ambition
Invest in GW-scale
 Based on strong competencies and strong starting point

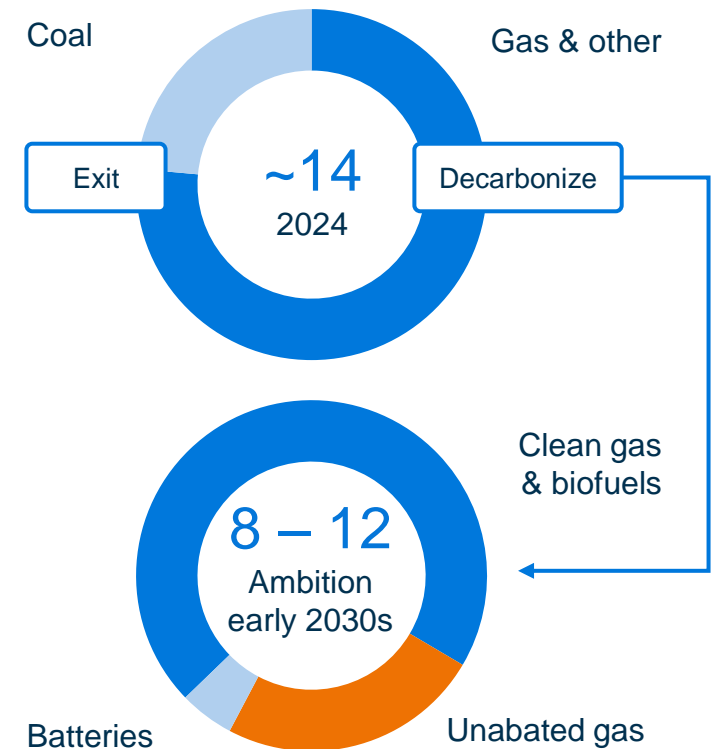
United Kingdom

UK to decarbonize with CCUS
10 GW
 Of new low carbon hydrogen production benefitting conversion & new build projects



First mover ambition in the HyNet North West cluster
CCGT with CCS
 Gas-fired power plant included in UK auctioning

Uniper's conventional power plant fleet GW

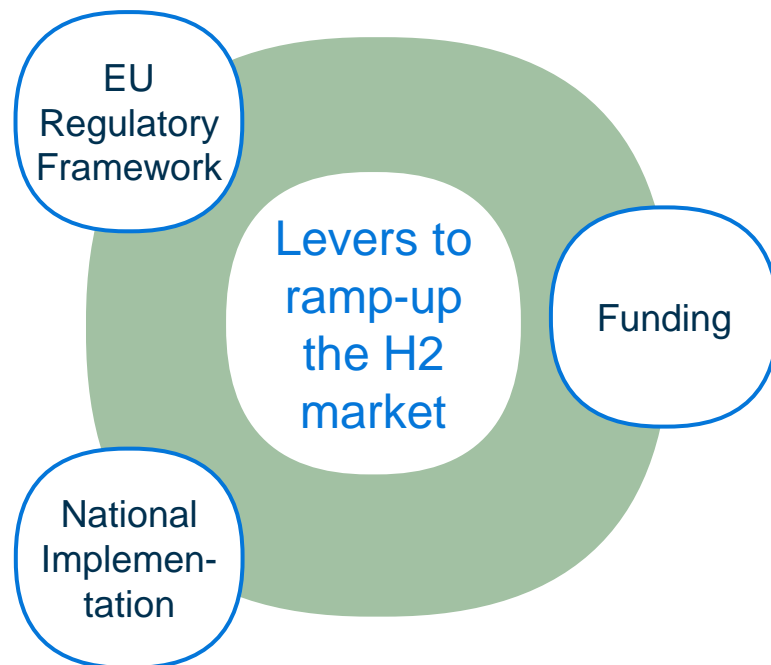


Greener Commodities – Bespoke solutions to ensure and optimize energy supply and deliver value add

Ramp up of Hydrogen Market in Europe under scrutiny

Uniper's ambitions for the early 2030s

European Hydrogen Market



uni
per

Sales

>200
TWh

Gas sales based
on a reshaped
midstream portfolio

Green Share

5 – 10%

Green gas in line
with the market

Electrolyzer

>1 GW

Electrolyzer
capacity installed

Sizable growth project plans are entering the execution phase

Examples for strategy execution plan

Development

- Europe: 10 GW ready-to-build wind & solar by early 2030s
- Europe: >1 GW electrolyzer capacity
- Europe: Decarbonize existing & built new flexible capacity



Renewables



Flex Generation



Hydrogen

Execution

- GER: 160 MW pump storage plant Happurg
- Europe: 230 MW solar photovoltaic
- GER: 30 MW hydrogen electrolyzer Bad Lauchstädt



Flex Generation



Hydrogen

Operational

- GER: 300 MW gas-fired power plant (OCGT) Irsching 6 – new build
- GER: 140 MW CHP plant Scholven 1 – new build
- SWE: 126 MW gas-fired power plant (OCGT) – converted to biofuel
- GER: 1st LNG regasification terminal – COD in 2022



Flex Generation



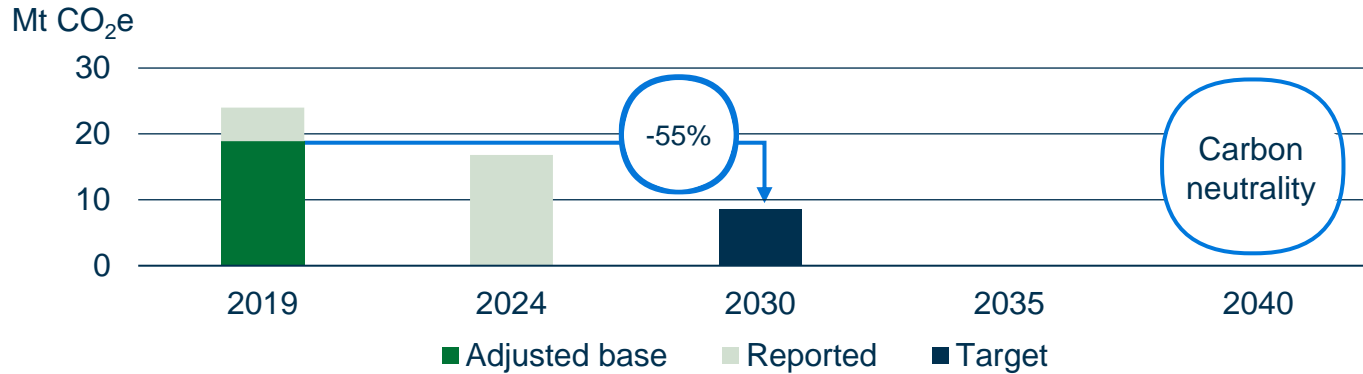
Gas sourcing

~€8 bn

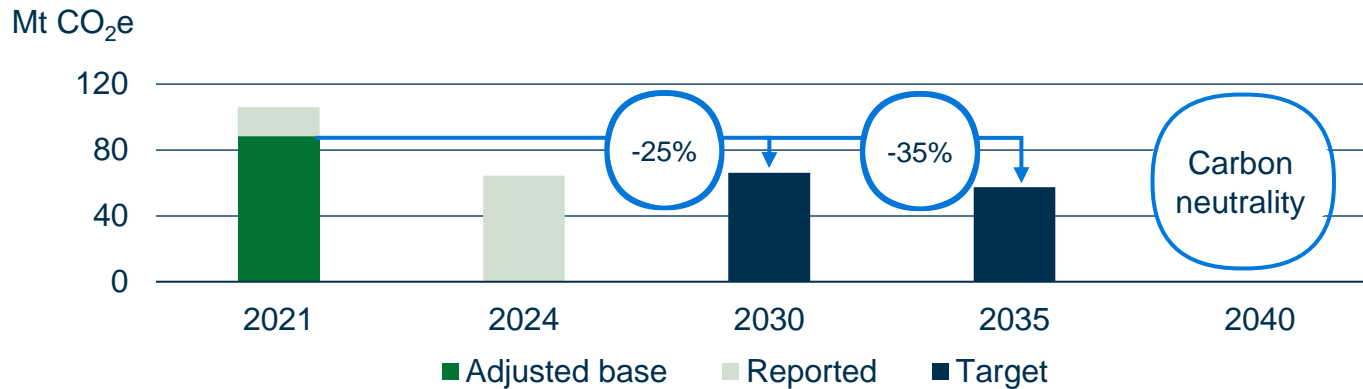
CAPEX for transformation

Uniper's decarbonization strategy and progress

Group carbon emissions – Scope 1 and 2¹



Group carbon emissions – Scope 3¹



Main achievements 2024

- First CSRD-compliant sustainability report published ahead of regulatory requirements
- 27% lower scope 1 stationary combustion related emissions versus prior year
- Significant progress on coal exit plans²

Main commitments

- Group carbon neutrality by 2040
- Discontinuation of coal-fired-power generation by 2029³
- Investments in onshore wind & solar generation, selective growth in hydropower, investment in new flexible generation with net-zero potential and of battery storage systems

1. Baseline adjusted for divested or discontinued operations.

2. Decommissioning of Heyden 4 and Ratcliffe, and end of commercial operations of Scholven B, Scholven C and Staudinger 5 – in total 4.1 GW

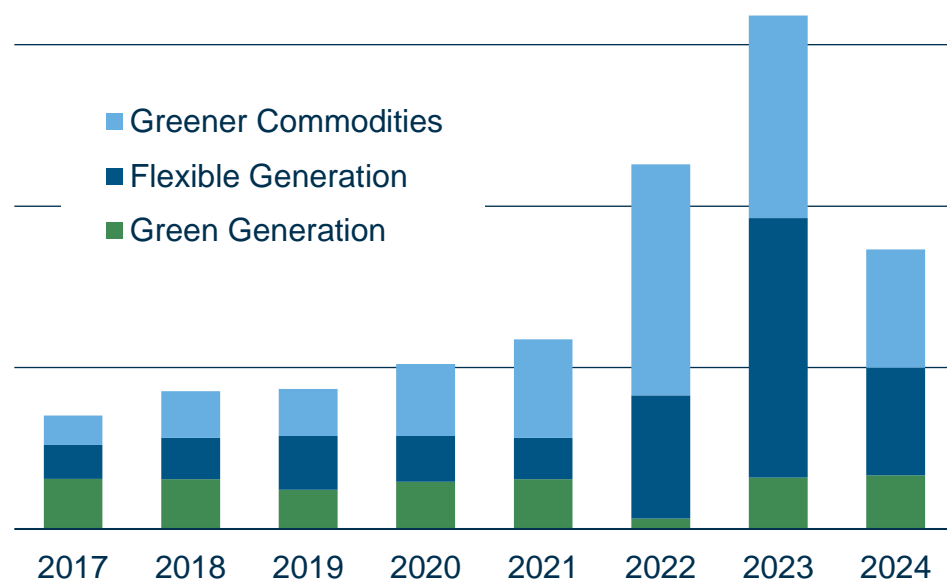
3. Subject to the sale of Datteln 4 coal-fired plant carried out in accordance with the EU state aid decision.

Strong underlying 2024 performance and return to normalized levels after exceptional years

Adj. EBITDA by Segment (Illustrative)¹

Excluding Administration & Consolidation

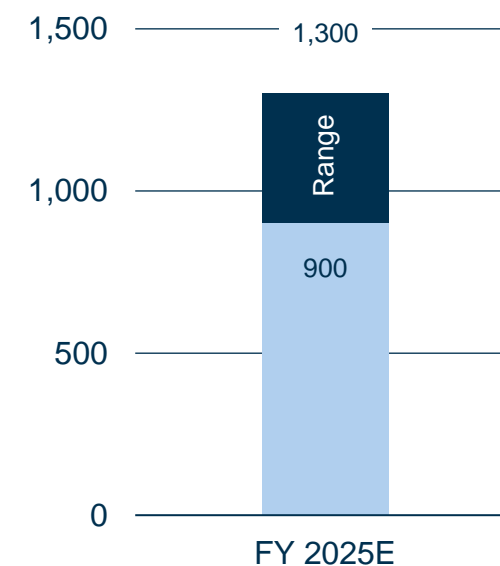
€m



Back to
pre-crisis
levels

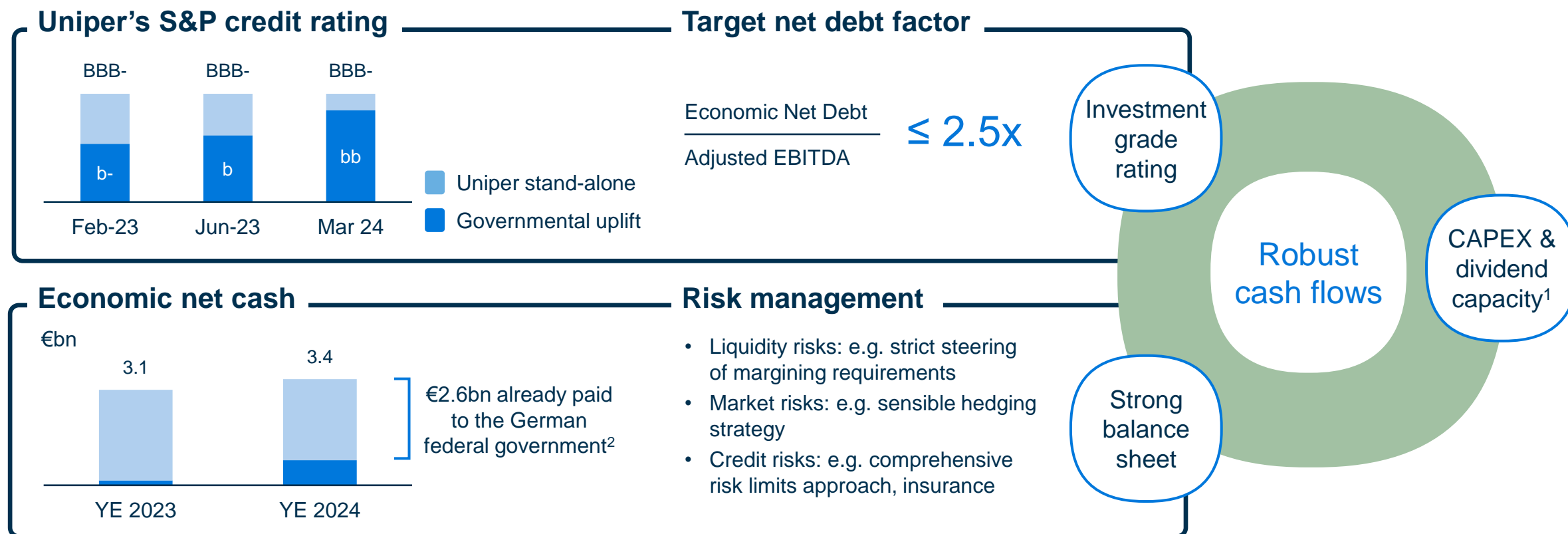
Group Adj. EBITDA outlook FY 2025

€m



Striving for a standalone investment grade rating with a strong balance sheet and disciplined capital allocation

Uniper's financial policy and financing capacity



1. Remark: The payment of dividends is currently not legally possible.

2. The German federal government is entitled based on the framework agreement for stabilization purposes.

Uniper is a strong offer to play the transition with a strong core business and attractive growth opportunities.

Uniper core

One of Europe's largest integrated power generators & core player in the midstream gas business.



Uniper growth

Investing in attractive opportunities to accelerate the energy transition.



Market drivers

Benefiting from market trends with its well positioned core business and transformation strategy.



Strong value proposition

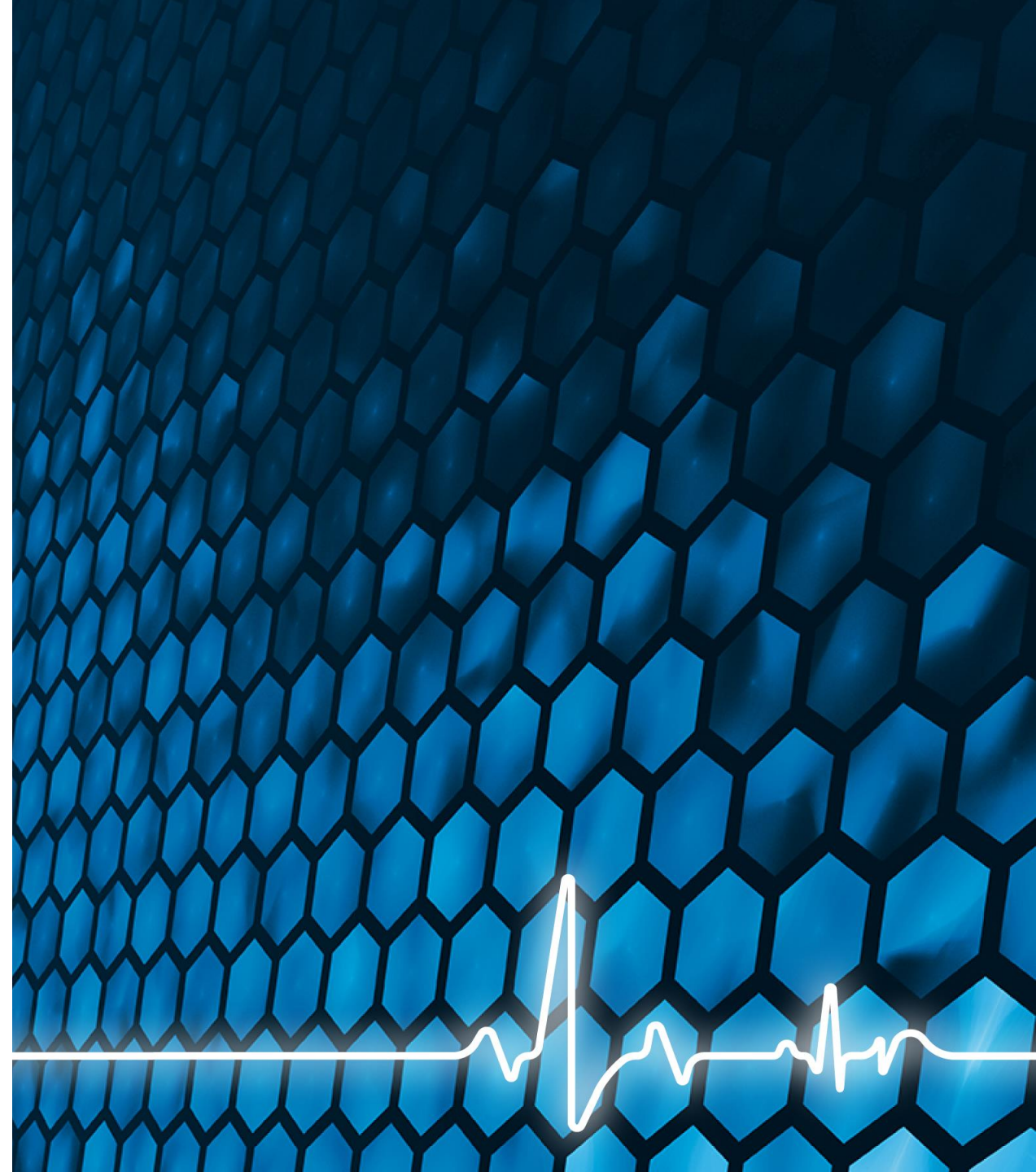
Robust portfolio mix with solid cash flows, financial headroom and significant upside potential from strategy execution and supportive market drivers.

Uniper. The beating heart of energy.



Agenda

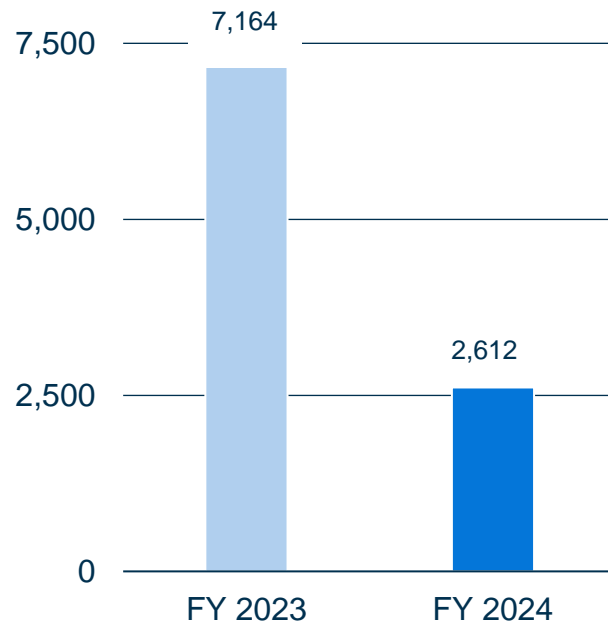
1. Strategy and Ambition
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Key financials FY 2024 – Outstanding performance albeit below prior-year's record figures

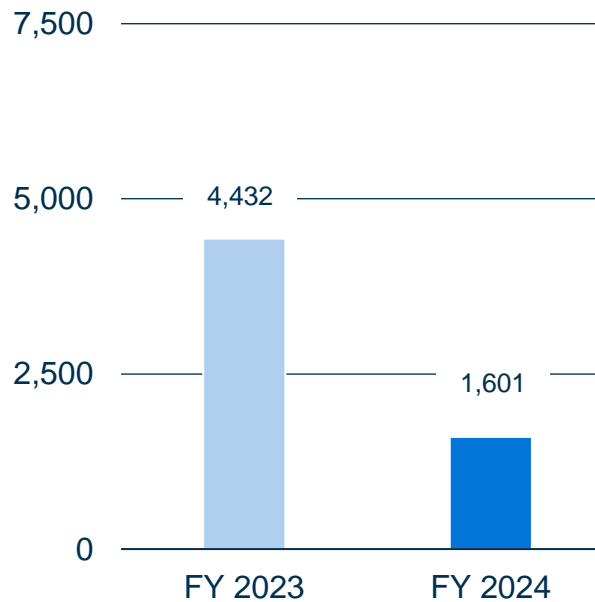
Adjusted EBITDA

€m



Adjusted Net Income (ANI)

€m



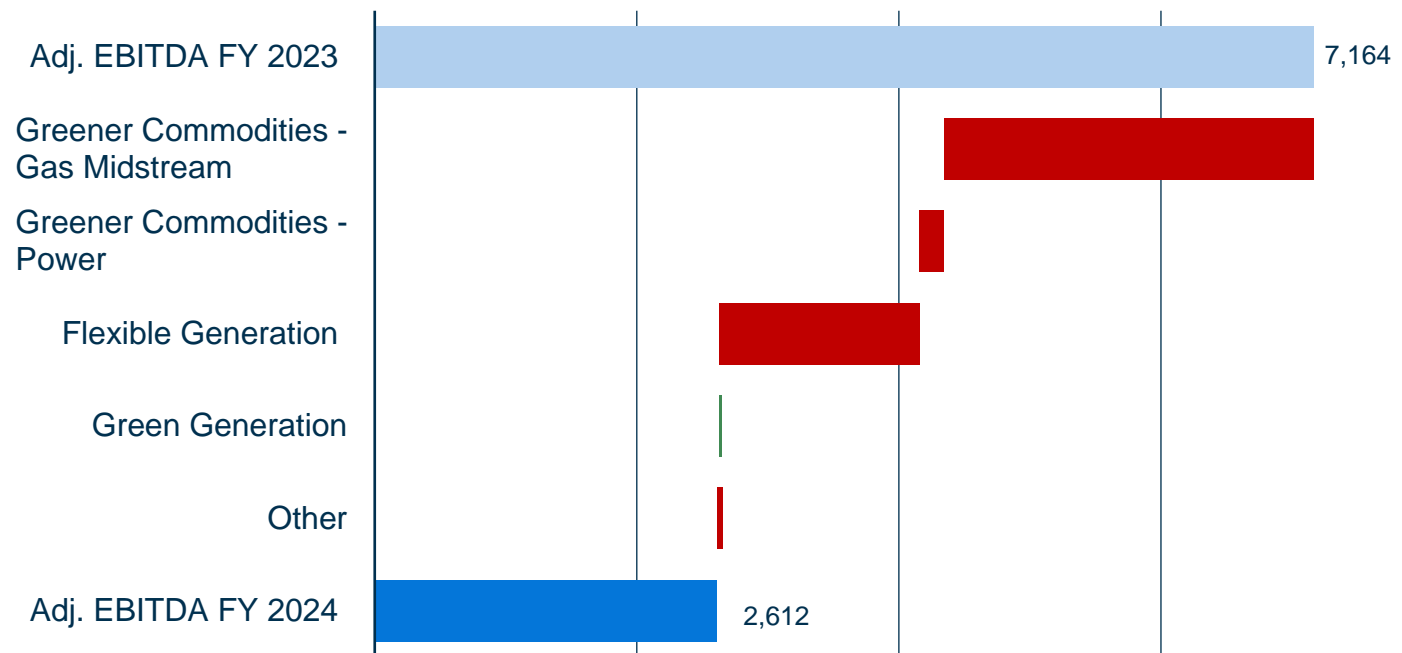
Key messages

- Stellar year 2024 and fully in line with the guided outlook range for FY 2024
- Adjusted EBITDA and Adjusted Net Income with a year-on-year decline
- Solid underlying group earnings still significantly above historical levels
- Front-end loaded earnings caused by less favorable price trends in the commodity markets throughout 2024
- Uniper with declining tailwind from strong hedging from prior years

Key earnings drivers FY 2024 – Gas Midstream and Flexible Generation on the way to normalized earnings

Reconciliation Adjusted EBITDA FY 2023 to FY 2024

€m



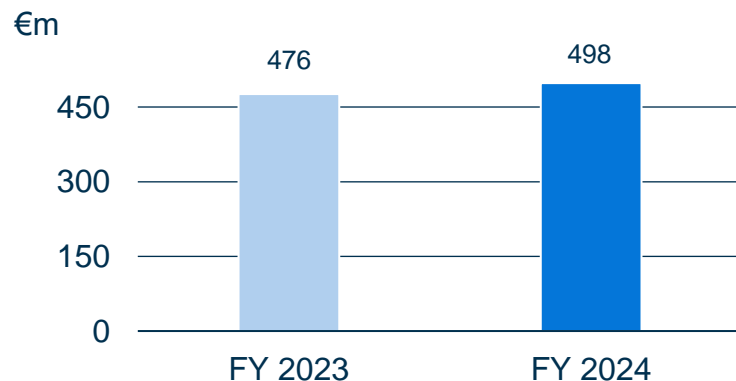
Key messages

- Gas Midstream with solid operating performance and support from release of provision; extraordinary positive effects from RU replacement of curtailed gas volumes down sharply
- Power trading returned to normalized earnings after settlement of strong trading results from the past
- Flexible Generation results with satisfactory returns after exceptional prior year
- Green Generation earnings slightly up due to increased volumes and higher prices for nuclear power

Adjusted EBITDA – Main earnings drivers by sector

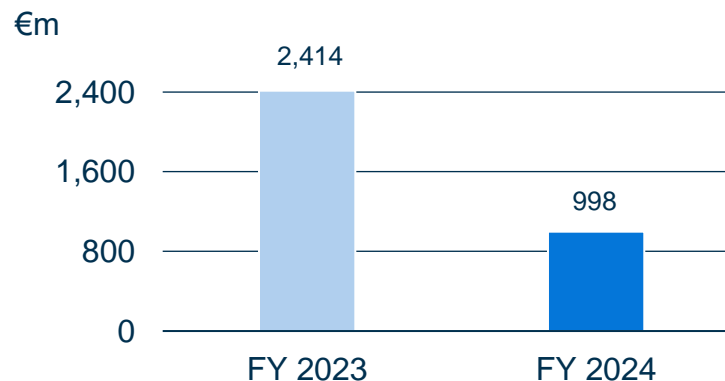
Green Generation

- Hydro: Lower margin contribution in SWE, GER affected by provision partially offset by higher margins
- Nuclear: Higher achieved prices and volumes driven by higher availability of power plants
- Renewables: Still in ramp-up mode with low negative contributions



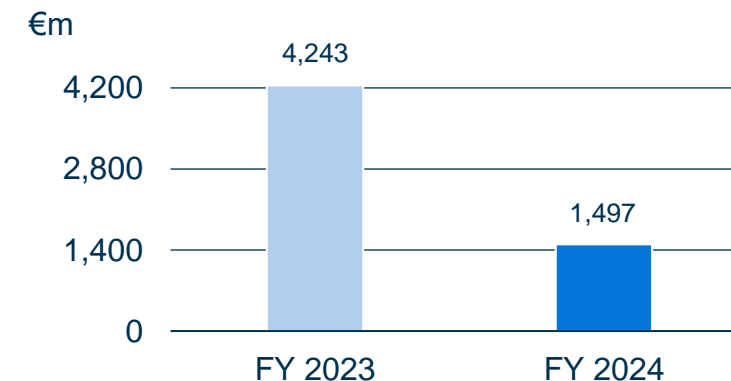
Flexible Generation

- Gas-fired Generation: Declining trading margins partially mitigated by higher UK capacity market payments
- Coal-fired Generation: Declining generation volumes, lower trading margins and withdrawal of capacities from commercial operation and / or decommissioning of capacities in GER and UK



Greener Commodities

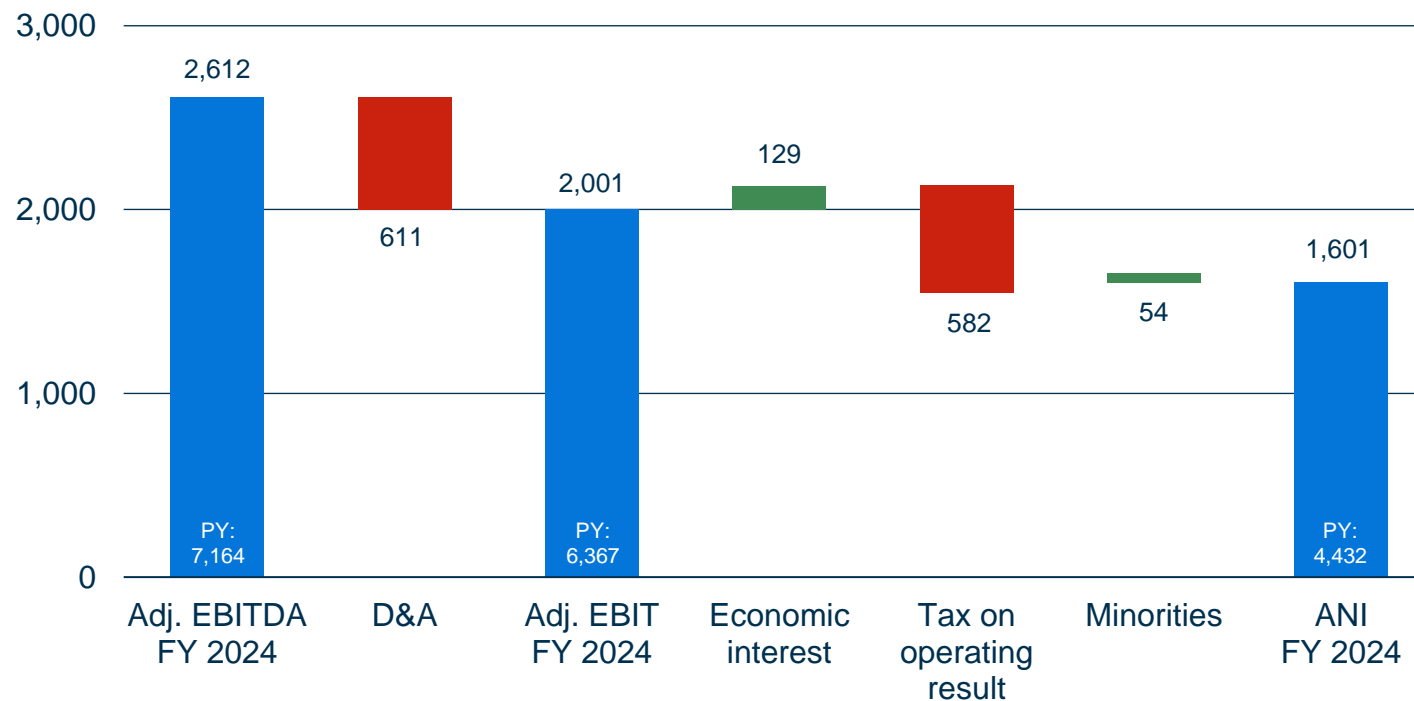
- Gas Midstream: Solid trading result albeit below exceptional PY; clearly lower positive hedging effects from RU gas replacement procurement. Settlement of legal disputes led to release of provision in Q4 2024
- Greener Gases: In ramp-up mode
- Power & Other: Prior year's record trading results normalized



Adjusted Net Income FY 2024 – Supported by lower depreciation and a positive economic interest result

Reconciliation Adjusted EBITDA FY 2024 to Adjusted Net Income FY 2024

€m



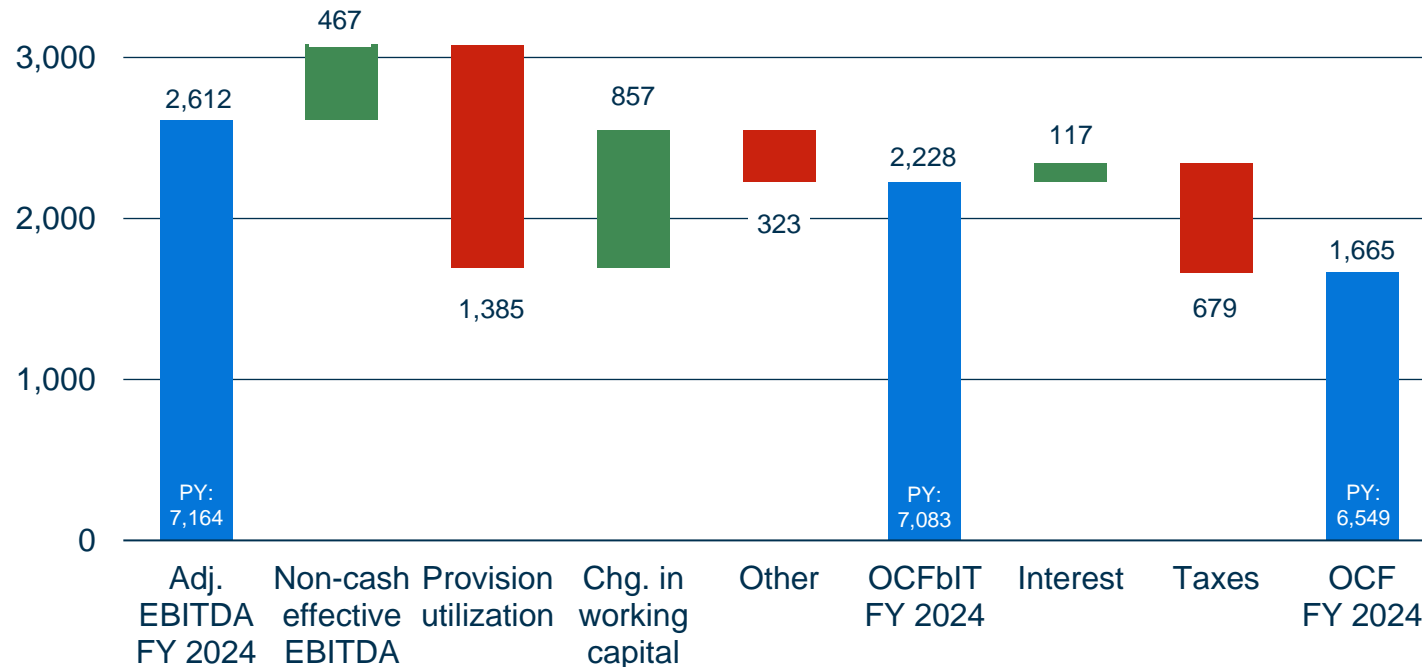
Key messages

- Lower depreciation (PY: €797m) mainly following lower basis due to impairments from coal-fired power generation in 2023
- Improved economic interest results (PY: €-190m) underpinned by high financial net cash position and lower commitment fees
- Tax rate on operating result of 27.3% (PY: 29.2%)

Operating cash flow FY 2024 – Strong performance

Reconciliation Adjusted EBITDA FY 2024 to operating cash flow FY 2024

€m



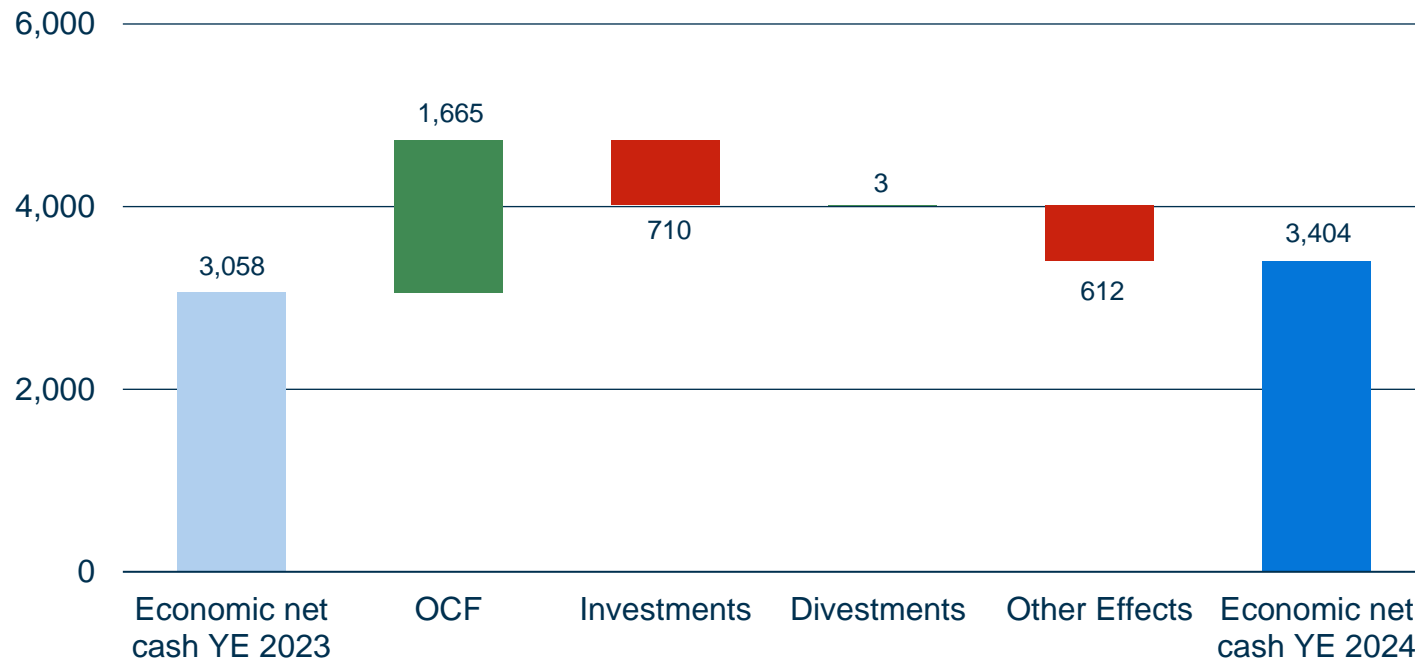
Key messages

- OCF reflects the good underlying operating result despite notable swings in provisions and working capital
- Cash conversion rate (85%) at typical level compared to historical figures
- Increased provision utilisation, e.g. due to a payment to the German government (arbitration award LTC Gazprom Export) and higher nuclear decommissioning costs in Sweden
- Lower working capital requirements driven by less capital employed in inventory for stored gas volumes

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

Reconciliation economic net cash YE 2023 to YE 2024

€m



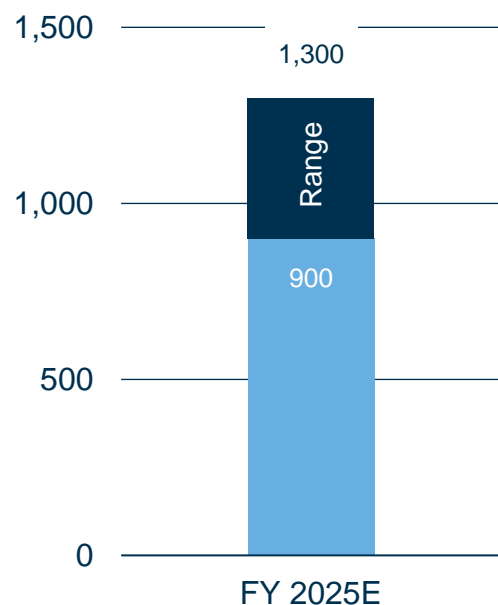
Key messages

- Economic net cash up on the back of strong operating cash flow
- Maintenance investments of €394m and growth investments of €316m spent in 2024
- Other effects that burdened the economic net cash include higher provisions for asset retirement obligations (incl. nuclear)

Outlook for FY 2025 – Back to pre-crisis levels

Adjusted EBITDA

€m



Adjusted EBITDA

By segment

Green Generation

Significantly above

Flexible Generation

Significantly below

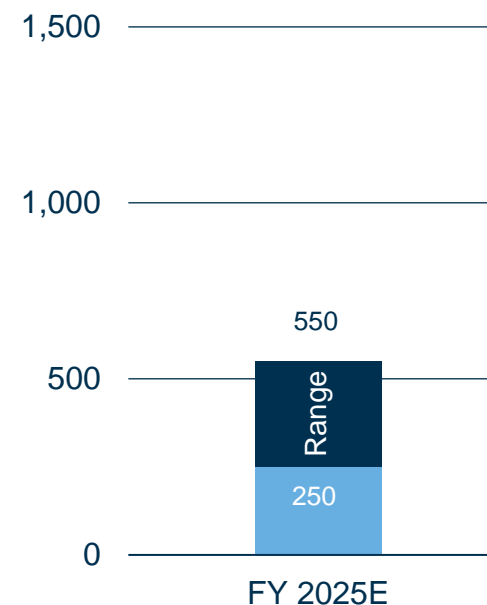
Greener Commodities

Significantly below



Adjusted Net Income (ANI)

€m

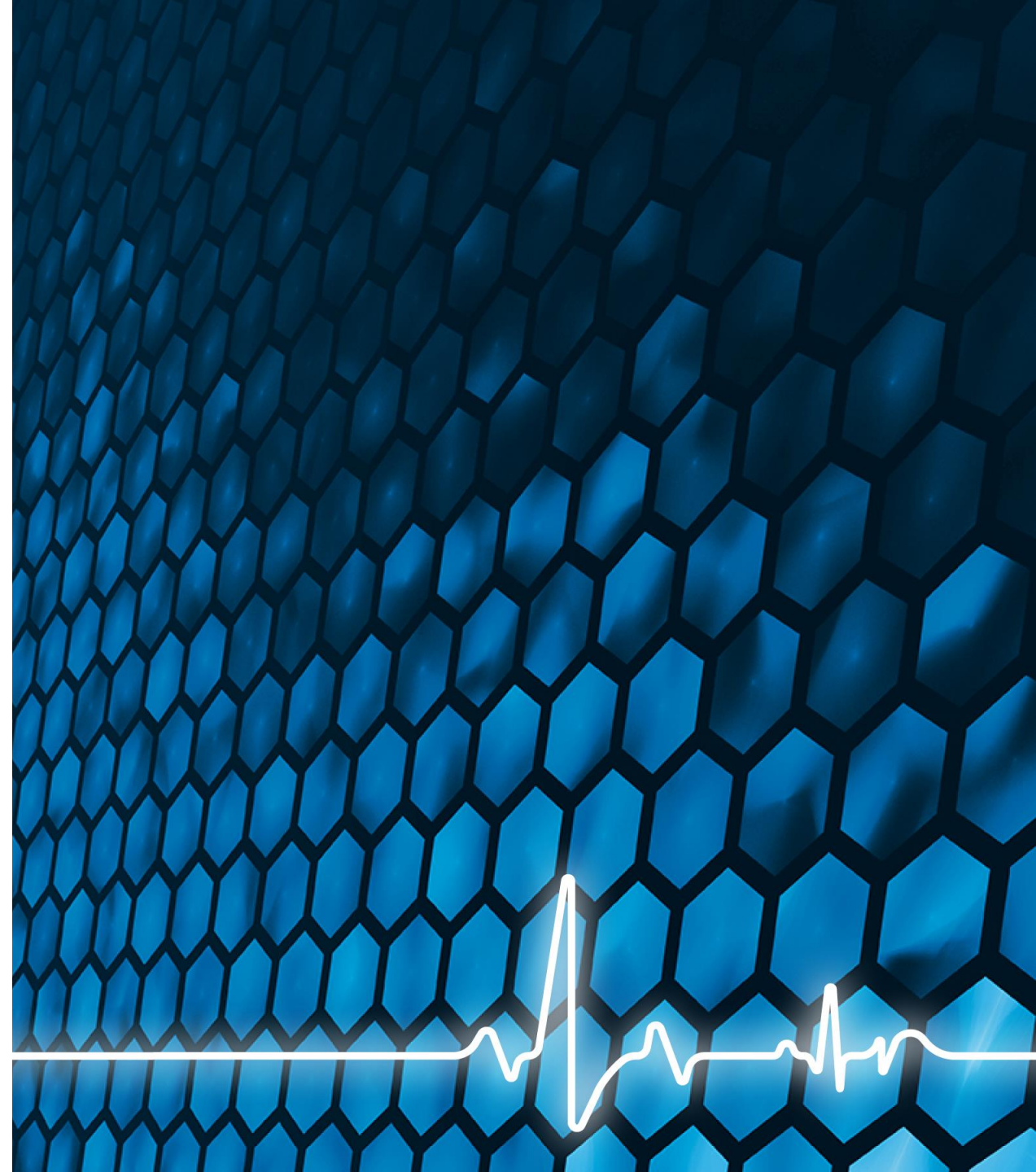


Key messages

- Decrease of commodity price levels translates into reduced earnings
- Earnings in Green Generation expected to improve in absence of recurrence of prior years nuclear provisions allocation
- Anticipated reduced earnings in Flexible Generation against roll-off of strong hedging results
- Greener Commodities expected to be significantly below 2024 as burdened by high inventory costs and not repeatable extraordinary hedging results

Agenda

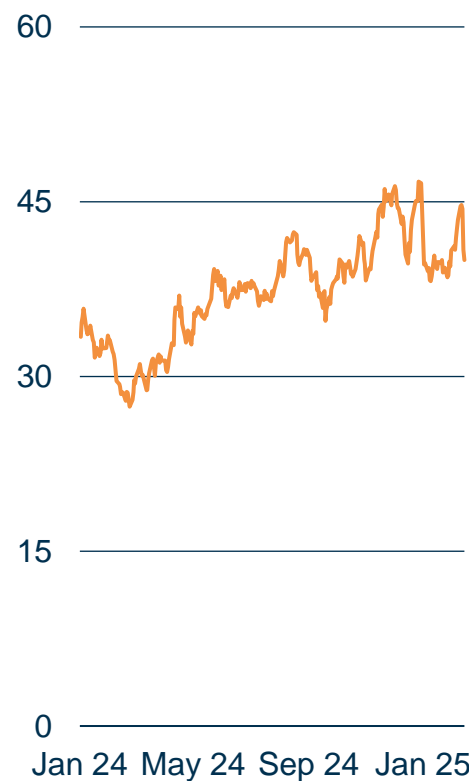
1. Strategy and Ambition
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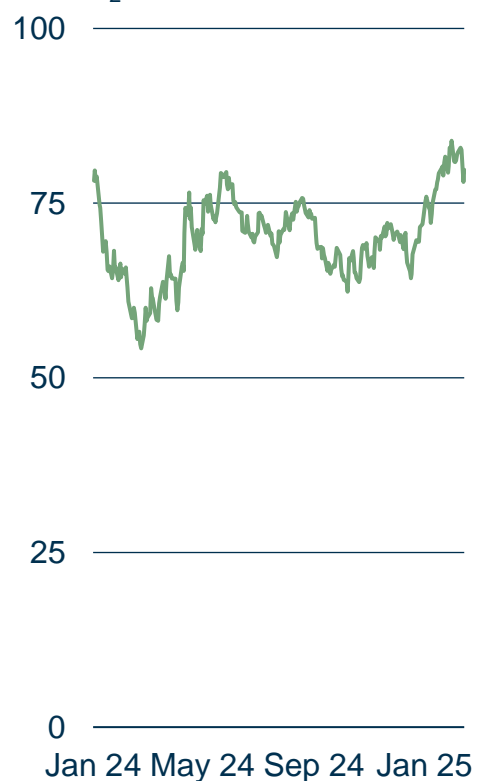
Commodity prices

Gas prices¹

€/MWh

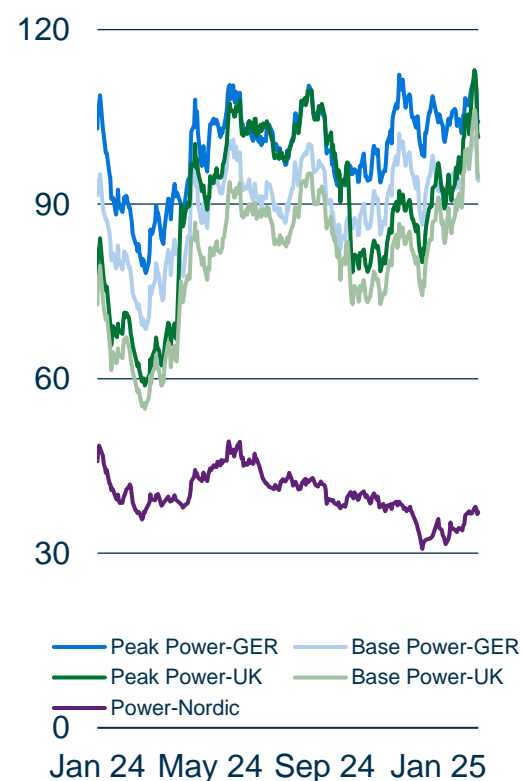


CO₂ prices²

€/t CO₂

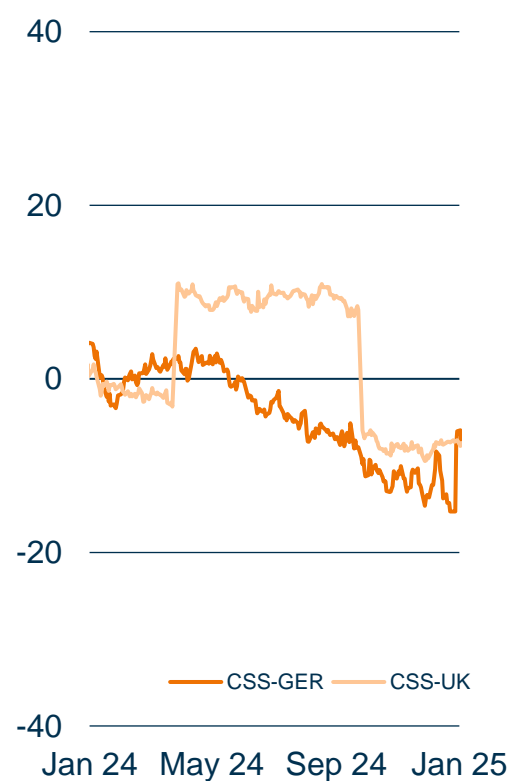
Electricity prices³

€/MWh and £/MWh



Spark spreads⁴

€/MWh and £/MWh



1. Gas: TTF one-year forwards; 2. EU Allowances (EUA): Spot prices; 3. Electricity: Germany peak and base load one-year forwards and UK peak and base load one-season forwards, Nordic one-year forwards 4. Clean spark spreads: Germany peak load one-year forwards and UK peak load one-season forwards.

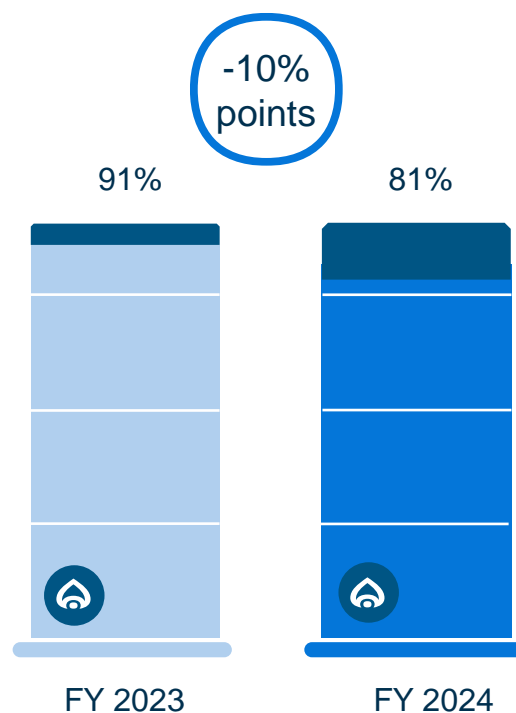
2. Source: Uniper, prices shown until 14 February 2025.

Operating indicators

Greener Commodities

Gas storage filling

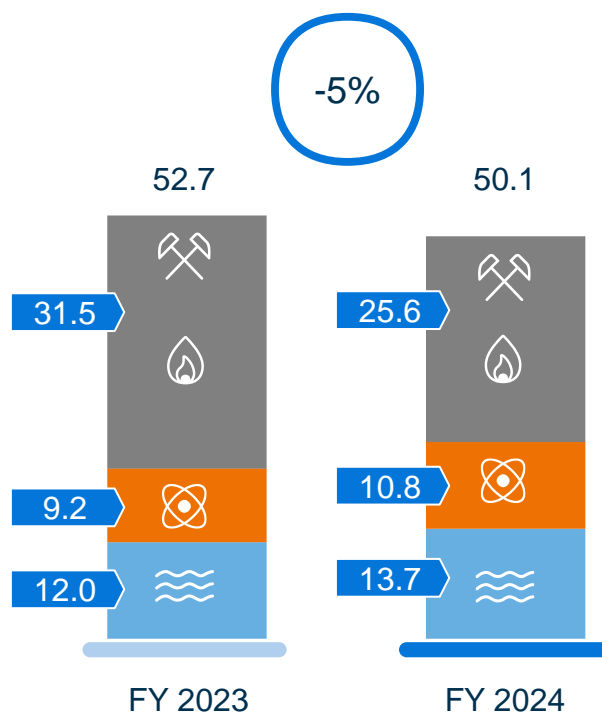
%



Green & Flexible Generation

Production volume¹

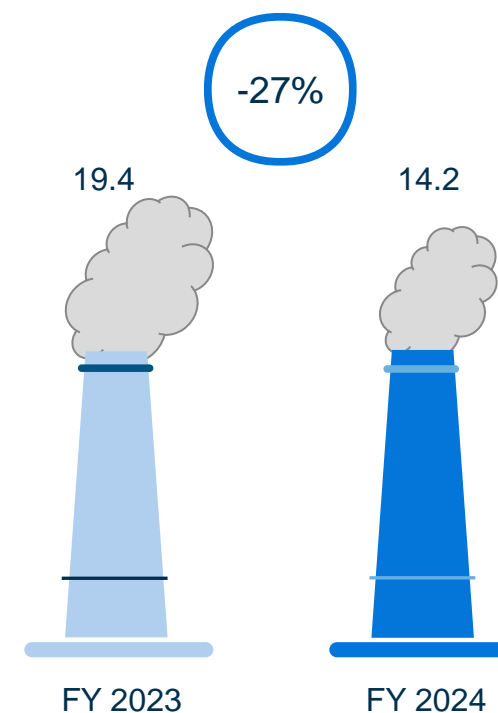
TWh



Group carbon emissions

Scope-1²

Mt CO₂



1. Accounting view. Coal-fired generation includes co-feed biomass: FY 2024 0.51 TWh (FY 2023 0.43 TWh).

2. Scope 1 stationary combustion related emissions.

Electricity generation – Capacities

MW		Dec. 31, 2024 Pro-rata view	Dec. 31, 2023 Pro-rata view	Dec. 31, 2024 Accounting view	Dec. 31, 2023 Accounting view
Hydro ¹	Subtotal	3,689	3,689	3,563	3,562
	Germany	1,918	1,918	1,984	1,983
	Sweden	1,771	1,771	1,579	1,579
Nuclear	Sweden	1,750	1,739	1,400	1,400
Gas ²	Subtotal	10,819	11,145	11,240	11,266
	Germany	4,277	4,603	4,698	4,724
	United Kingdom	4,414	4,414	4,414	4,414
	Netherlands	525	525	525	525
	Sweden	1,175	1,175	1,175	1,175
	Hungary	428	428	428	428
Hard coal	Subtotal	3,334	6,209	3,334	6,209
	Germany	2,264	3,139	2,264	3,139
	United Kingdom	-	2,000	-	2,000
	Netherlands	1,070	1,070	1,070	1,070
Total		19,592	22,782	19,537	22,436

1. Excluding net generation capacities from Hydro LTCs in Austria of 500 MW in 2024 (2023: 514 MW).

2. Including biomass and fuel-oil-based electricity generation.

Note: Deviations may occur due to rounding.

Electricity generation – Volumes

TWh		FY 2024 Pro-rata view	FY 2023 Pro-rata view	FY 2024 Accounting view	FY 2023 Accounting view
Hydro	Subtotal	13.71	12.35	13.70	12.02
	Germany ¹	5.52	4.67	6.23	5.08
	Sweden	8.19	7.67	7.47	6.94
Nuclear	Sweden	12.76	11.24	10.81	9.16
Gas	Subtotal	17.39	18.05	18.54	18.88
	Germany	4.86	3.90	5.74	4.47
	United Kingdom	9.46	11.27	9.62	11.40
	Netherlands	0.85	0.58	0.92	0.67
	Sweden ²	0.03	0.00	0.07	0.02
	Hungary	2.19	2.32	2.19	2.32
Hard coal	Subtotal	7.05	12.71	7.06	12.66
	Germany	2.36	6.62	2.29	6.54
	United Kingdom	1.52	2.71	1.57	2.76
	Netherlands ³	3.17	3.37	3.20	3.36
Total		50.91	54.35	50.11	52.72

1. Hydro Germany's net electricity generation includes net pumped-storage-related water flows.

2. Includes fuel oil-based electricity generation.

3 Coal-fired generation incl. co-feed biomass: FY 2024 0.51 TWh (FY 2023 0.43 TWh).

Note: Deviations may occur due to rounding.

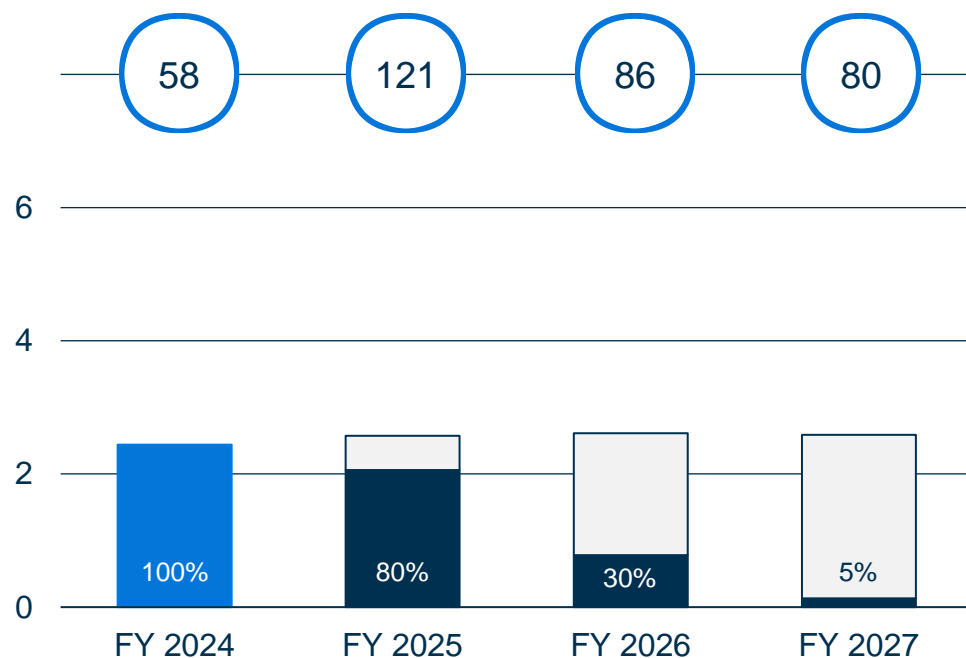
Adjusted EBITDA and Adjusted EBIT by segment

€m	FY 2024	FY 2023
Adjusted EBITDA	2,612	7,164
Green Generation	498	476
Flexible Generation	998	2,414
Greener Commodities	1,497	4,243
Administration / Consolidation	-381	31
Depreciation & Amortization	611	797
Green Generation	127	125
Flexible Generation	321	508
Greener Commodities	143	139
Administration / Consolidation	21	25
Adjusted EBIT	2,001	6,367
Green Generation	371	350
Flexible Generation	678	1,906
Greener Commodities	1,354	4,104
Administration / Consolidation	-402	7

Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹

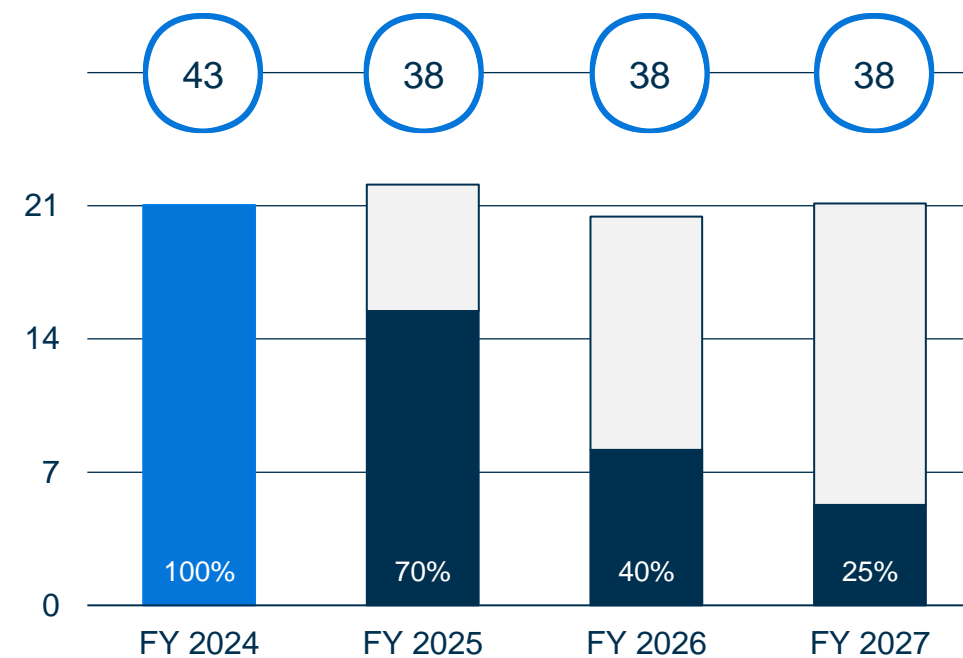
TWh



Hedged prices and hedge ratios Nordics¹

TWh

€/MWh



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

€m	FY 2024	FY 2023
Income / loss before financial results and taxes	1,348	6,667
Net income / loss from equity investments	-11	7
Depreciation, amortization and impairments charges / reversals	1,421	2,443
Economic depreciation and amortization charges / reversals	611	797
Impairment charges / reversals	810	1,646
EBITDA (for informational purpose)	2,758	9,116
Non-operating adjustments	-146	-1,952
Net book gains (-) / losses (+)	11	-16
Impact of derivative financial instruments	-366	-9,974
Adj. of revenue & cost of materials from physically settled commodity derivatives to contract price	-338	4,628
Restructuring / cost-management expenses (+) / income (-)	63	29
Miscellaneous other non-operating earnings	484	3,381
Adjusted EBITDA	2,612	7,164
Economic depreciation, amortization, impairments & reversals	-611	-797
Adjusted EBIT (for informational purpose)	2,001	6,367

Reconciliation of Adjusted EBITDA to Adjusted Net Income (ANI)

€m	FY 2024	FY 2023
Adjusted EBITDA	2,612	7,164
Economic depreciation and amortization charges / reversals	-611	-797
Adjusted EBIT	2,001	6,367
Economic interest result	126	-190
Economic other financial results	2	0
Adjusted EBT	2,129	6,177
Income taxes on operating earnings	-582	-1,801
Less non-controlling interests in operating earnings	54	57
Adjusted net income (ANI)	1,601	4,432
Tax rate on adjusted EBT	27.3%	29.2%

Cash-effective investments

€m	FY 2024	FY 2023
Green Generation	191	145
Flexible Generation	355	295
Greener Commodities	129	126
Administration / Consolidation	35	22
Total	710	587
thereof Growth	316	198
thereof Maintenance and replacement	394	389

Economic net debt

€m	Dec. 31, 2024	Dec. 31, 2023
Financial liabilities and liabilities from leases (+)	1,899	1,846
Commercial paper (+)	328	434
Liabilities to banks (+)	46	5
Lease liabilities (+)	860	924
Margining liabilities (+)	294	125
Liabilities from shareholder loans towards co-shareholders (+)	329	339
Other financing (+)	41	19
Cash and cash equivalents (-)	5,385	4,211
Current fixed-term deposits and securities (-)	1,347	46
Non-current securities (-)	115	105
Margining receivables (-)	1,064	2,914
Net financial position	-6,011	-5,430
Net Provisions for pensions and similar obligations (+)	266	520
Net Provisions for asset retirement obligations (+)	2,342	1,852
Other asset retirement obligations (+)	845	789
Asset retirement obligations for Swedish nuclear power plants (+)	3,774	3,392
Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet (-)	2,277	2,329
Economic net debt (+) / Net cash position (-)	-3,404	-3,058

Consolidated balance sheet (1/2) – Assets

€m	Dec. 31, 2024	Dec. 31, 2023
Intangible assets	692	677
Property, plant and equipment and right-of-use assets	6,825	7,462
Companies accounted for under the equity method	319	256
Other financial assets	619	763
Financial receivables and other financial assets	2,873	3,004
Receivables from derivative financial instruments	1,903	6,646
Other operating assets and contract assets	102	106
Deferred tax assets	412	847
Non-current assets	13,745	19,762
Inventories	2,604	3,090
Financial receivables and other financial assets	1,328	3,201
Trade receivables	5,035	7,995
Receivables from derivative financial instruments	7,230	14,313
Other operating assets and contract assets	1,207	1,805
Income tax assets	21	37
Liquid funds	6,731	4,257
Assets held for sale	589	501
Current assets	24,744	35,200
Total assets	38,489	54,961

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

€m	Dec. 31, 2024	Dec. 31, 2023
Capital stock	416	416
Additional paid-in capital	8,944	8,944
Retained earnings	1,765	1,668
Accumulated other comprehensive income	-743	-821
Equity attributable to shareholders of Uniper SE	10,382	10,208
Equity attributable to non-controlling interests	162	228
Equity	10,544	10,436
Financial liabilities and liabilities from leases	1,064	1,119
Liabilities from derivative financial instruments	2,142	7,754
Other operating liabilities and contract liabilities	484	493
Provisions for pensions and similar obligations	270	521
Miscellaneous provisions	6,531	7,974
Deferred tax liabilities	233	350
Non-current liabilities	10,724	18,209
Financial liabilities and liabilities from leases	834	727
Trade payables	3,574	7,394
Liabilities from derivative financial instruments	7,296	14,436
Other operating liabilities and contract liabilities	3,232	608
Income taxes	731	596
Miscellaneous provisions	1,434	2,391
Liabilities associated with assets held for sale	120	164
Current liabilities	17,221	26,316
Total equity and liabilities	38,489	54,961

Consolidated statement of cash flows (1/2)

€m	FY 2024	FY 2023
Net income/loss	221	6,336
Income/loss from discontinued operations	–	–
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,500	2,432
Changes in provisions	-500	-4,500
Changes in deferred taxes	330	-280
Other non-cash income and expenses	369	-70
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity invest. & securities (>3M)	11	-14
Intangible assets and property, plant and equipment	11	5
Equity investments	–	-19
Changes in operating assets and liabilities and in income taxes	-267	2,646
Inventories	490	1,763
Trade receivables	2,965	1,575
Other operating receivables and income tax assets	12,475	55,350
Trade payables	-726	-880
Other operating liabilities and income taxes	-15,471	-55,163
Cash provided by operating activities	1,665	6,549

Consolidated statement of cash flows (2/2)

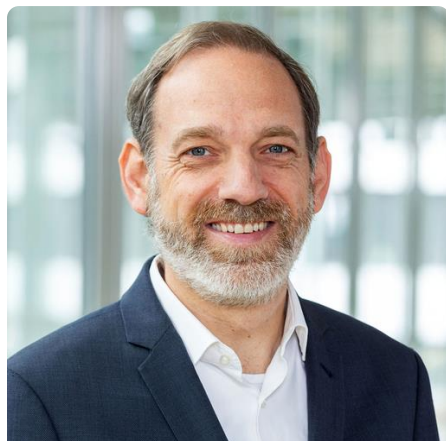
€m	FY 2024	FY 2023
Proceeds from disposal	3	312
Purchases of investments	-710	-587
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	2,910	3,790
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-2,634	-429
Cash provided by investing activities of continuing operations	-432	3,086
Cash provided by investing activities of discontinued operations	–	–
Cash provided by investing activities	-432	3,086
Cash proceeds arising from changes in capital structure	21	19
Cash payments arising from changes in capital structure	-13	-13
Cash-dividends paid to shareholders of Uniper SE		-
Proceeds from new financial liabilities	252	6,452
Repayments of financial liabilities and reduction of outstanding lease liabilities	-259	-16,580
Cash provided by financing activities of continuing operations	1	-10,123
Cash provided by financing activities of discontinued operations	–	–
Cash provided by financing activities	1	-10,123
Net increase/decrease in cash and cash equivalents	1,234	-489
Effect of foreign exchange rates on cash and cash equivalents	87	42
Cash and cash equivalents at the beginning of the reporting period	4,211	4,591
Change in cash and cash equivalents from disposal group	-148	67
Cash and cash equivalents at the end of the reporting period	5,385	4,169

Glossary

Acronym	Definition
BNetzA	Bundesnetzagentur (German federal network agency)
BESS	Battery energy storage system
B2B	Business to Business
CCGT	Combined Cycle Gas Turbine
CCS	Carbon Capture & Storage
CCUS	Carbon Capture, Utilization & Storage
CfD	Contract for Difference
CHP	Combined Heat and Power
COD	Commercial Operation Date
EEX	European Energy Exchange
ENTSO	European Network of Transmission System Operators

Acronym	Definition
IEA	International Energy Agency
LNG	Liquefied Natural Gas
LTC	Long-Term Contract
PPA	Power Purchase Agreement
OCGT	Open-Cycle Gas Turbine
RES	Renewable Energy Sources
RTB	Ready To Build
SME	Small Medium Enterprises
TRIF	Total Recordable Injury Frequency

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