



# Capital Markets Story

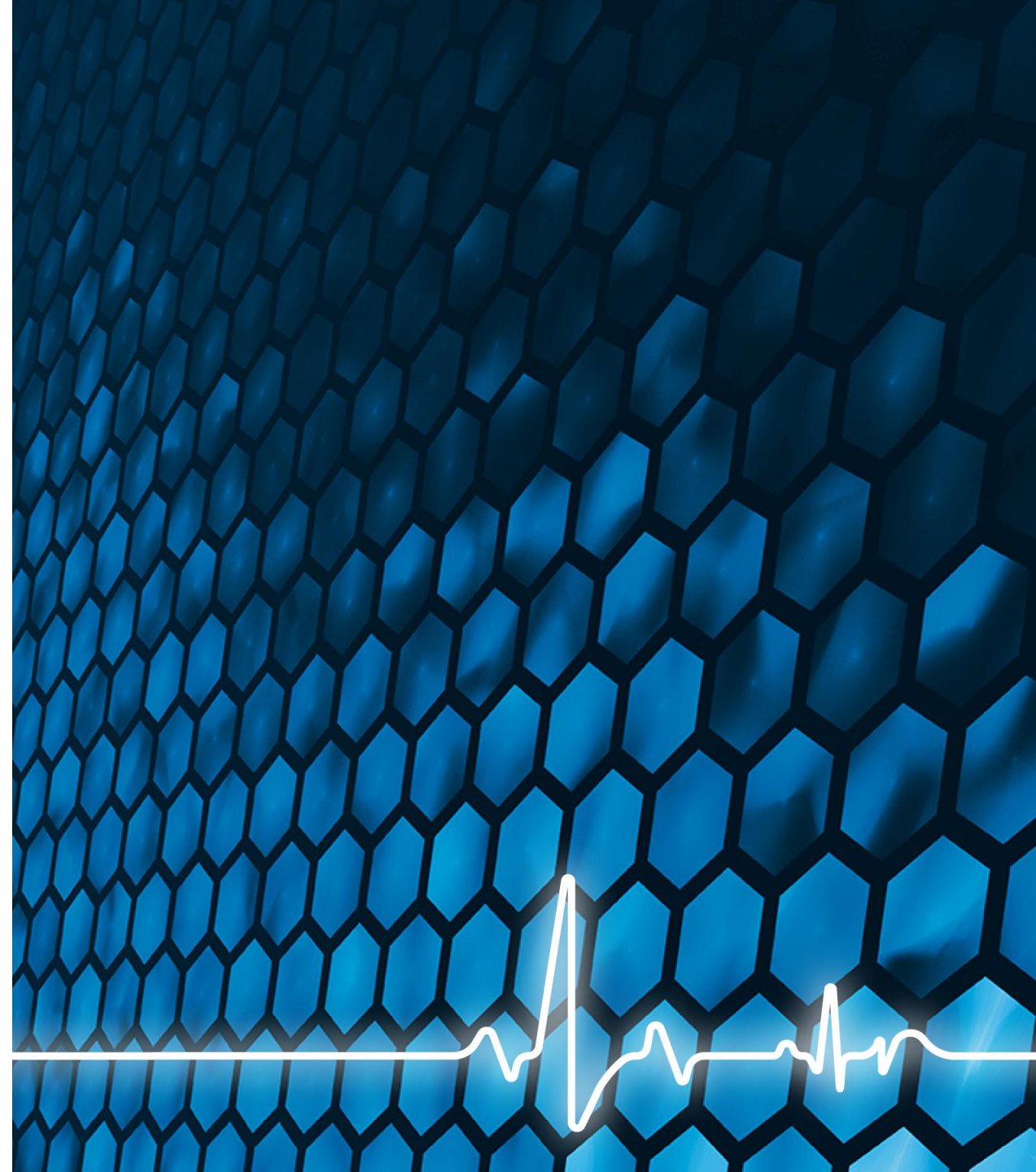
May 2025

The beating heart of energy.



# Agenda

1. **Strategy and Ambition**
2. Q1 2025 Interim 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

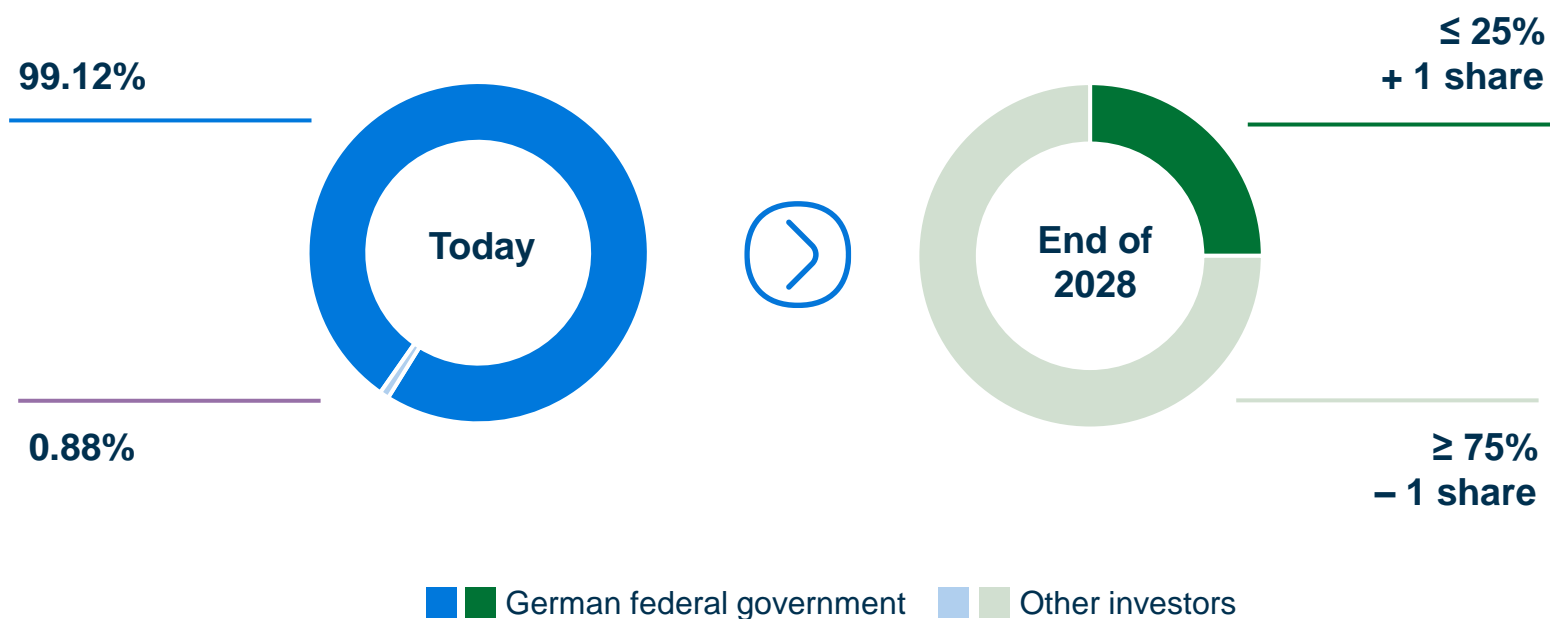
05

## 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 markets<sup>1</sup>

### Upstream

Top 5

#### Power generator

in north-western Europe<sup>2</sup> with around 50 TWh<sup>3</sup> power generation, of which ~50% is low carbon generation

### Upstream

Top 2

#### Flexible power provider

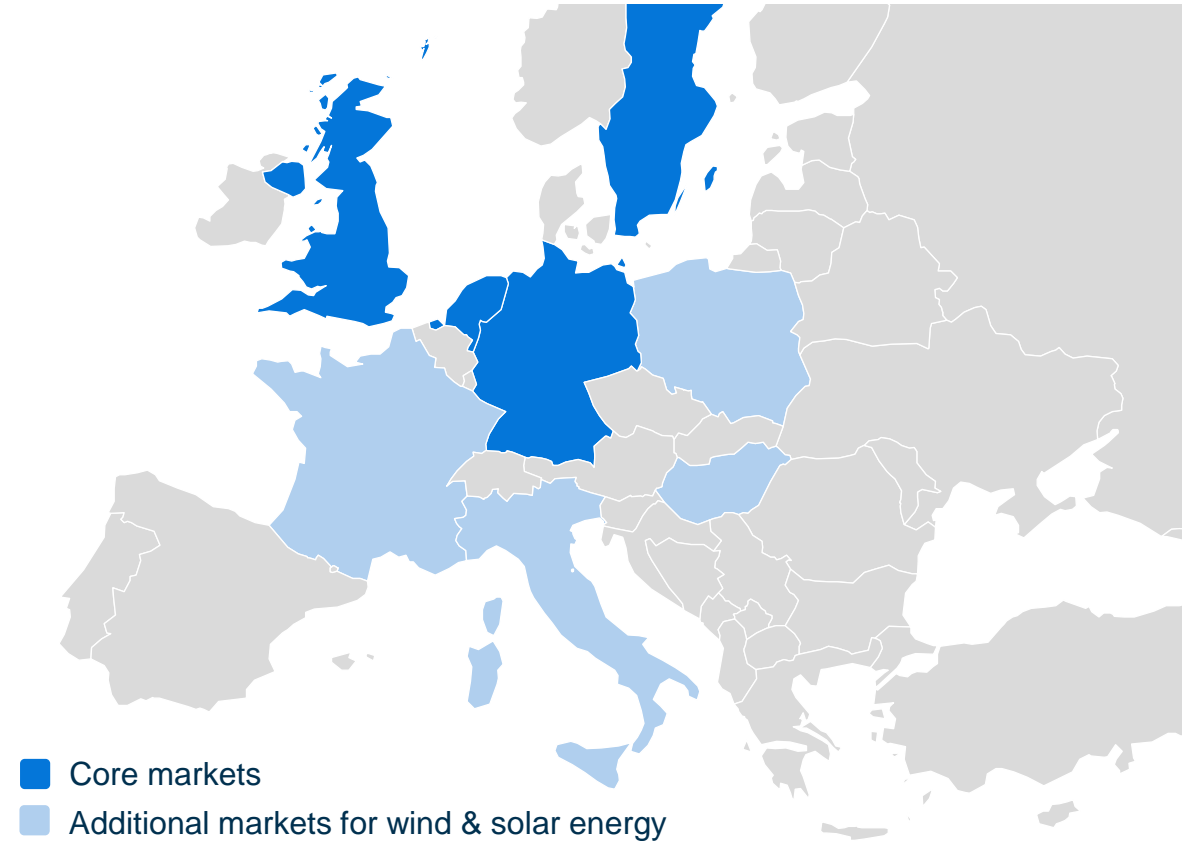
in north-western Europe with a capacity of ~14 GW

### 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.

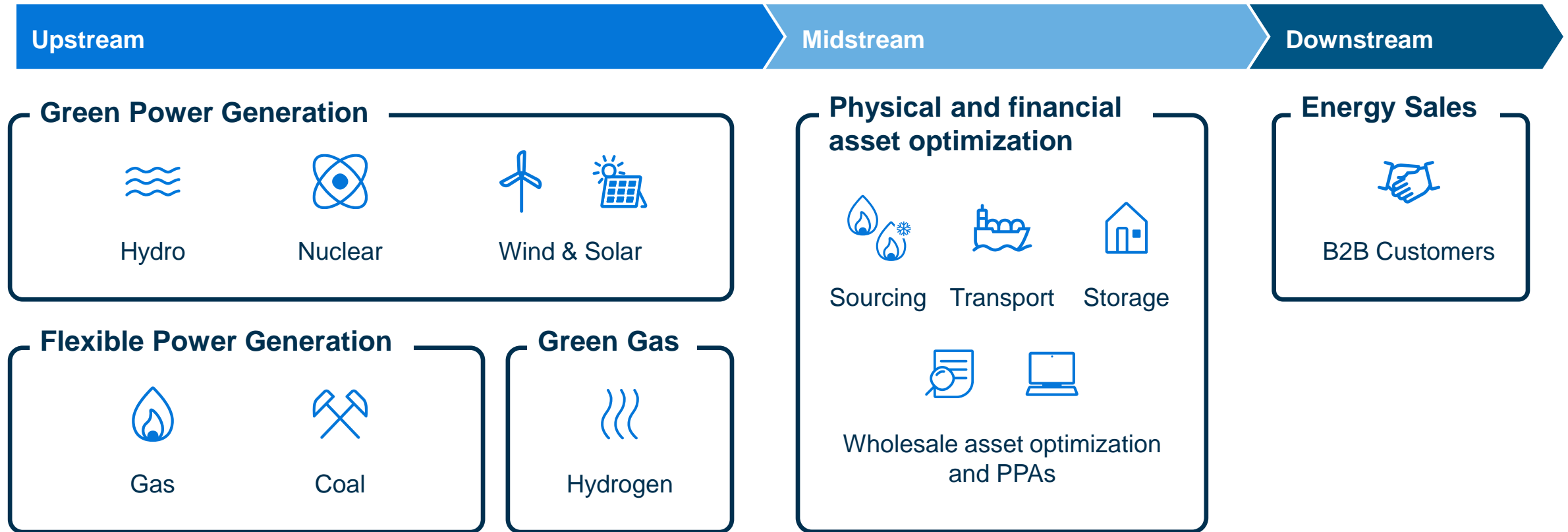
2. North-western Europe: Germany, UK, Benelux and Nordics.

3. Accounting view excluding Hungary.

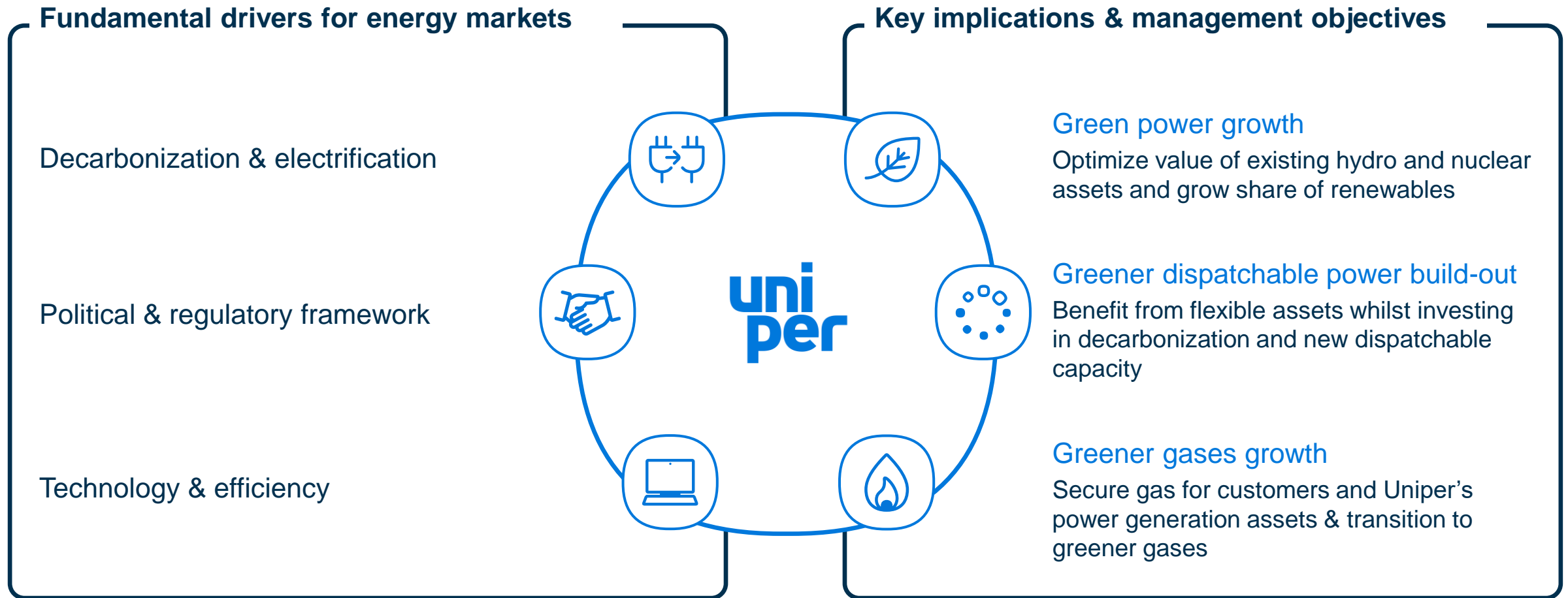


# Highly diversified, flexible business and optimization platform with robust earnings

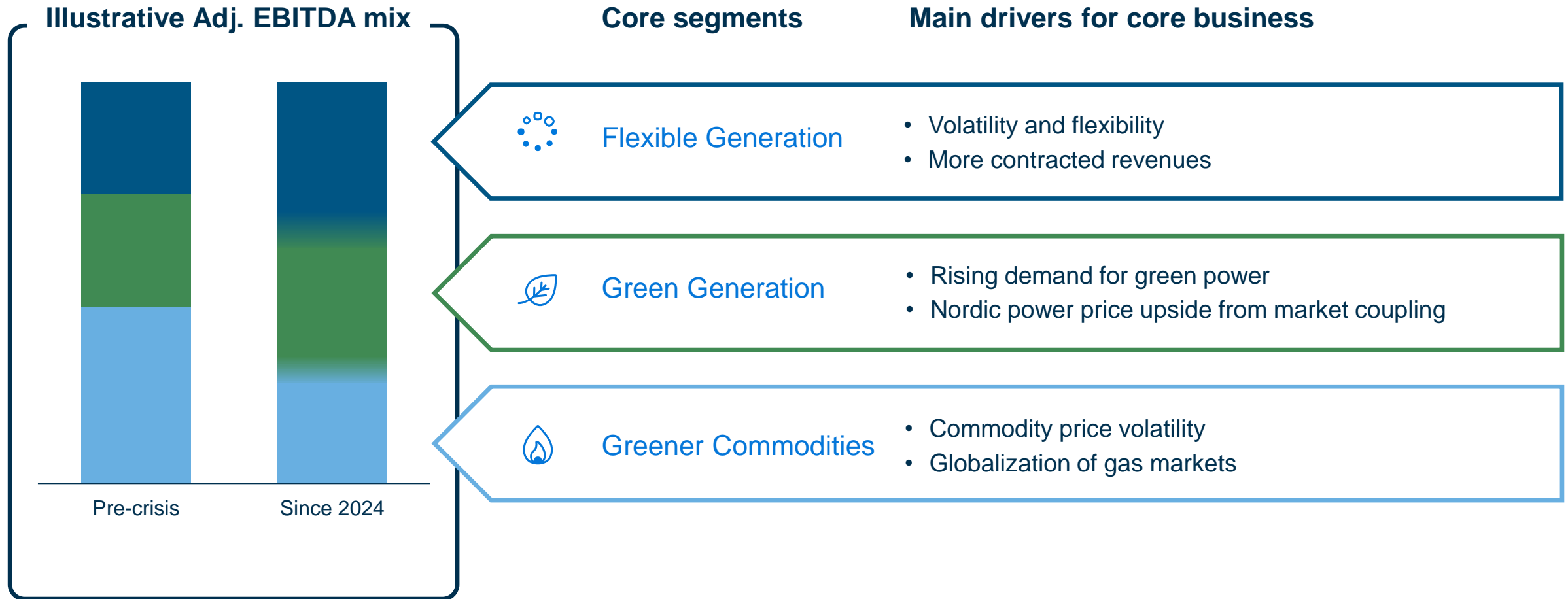
## Integrated business mix along the energy value chain



# 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

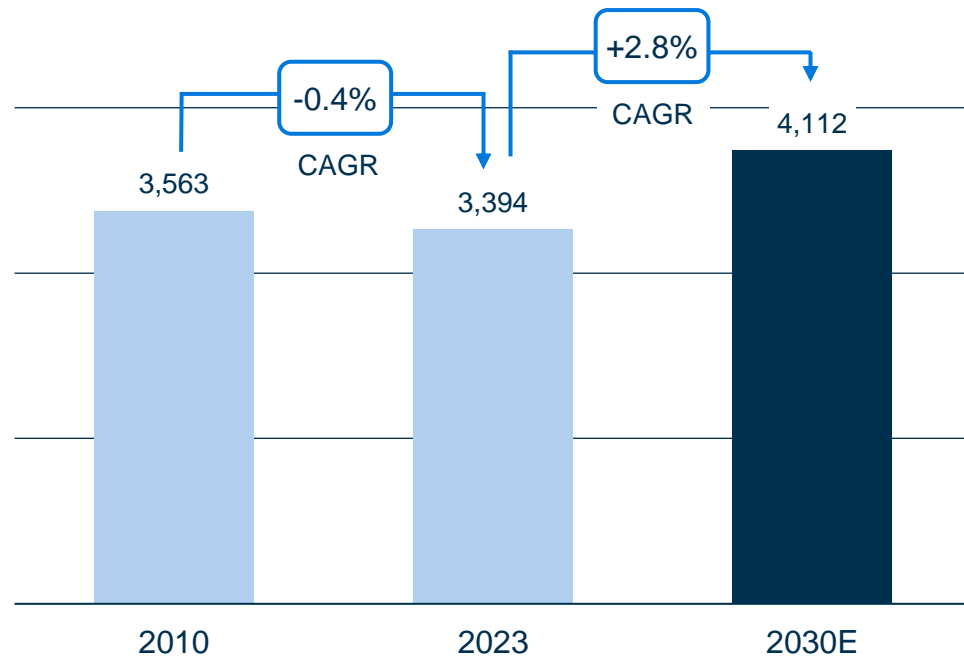




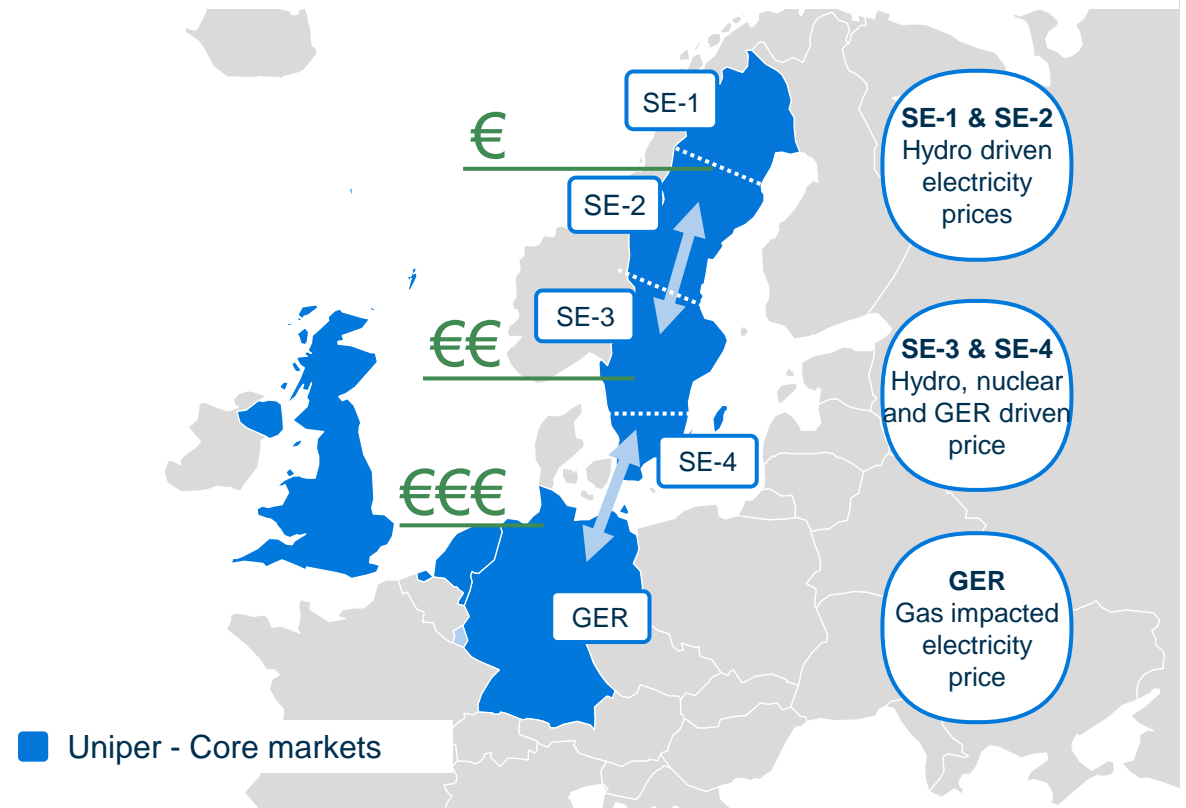
# Rising power demand and market coupling support Nordic power price upside

## European power consumption<sup>1</sup>

TWh

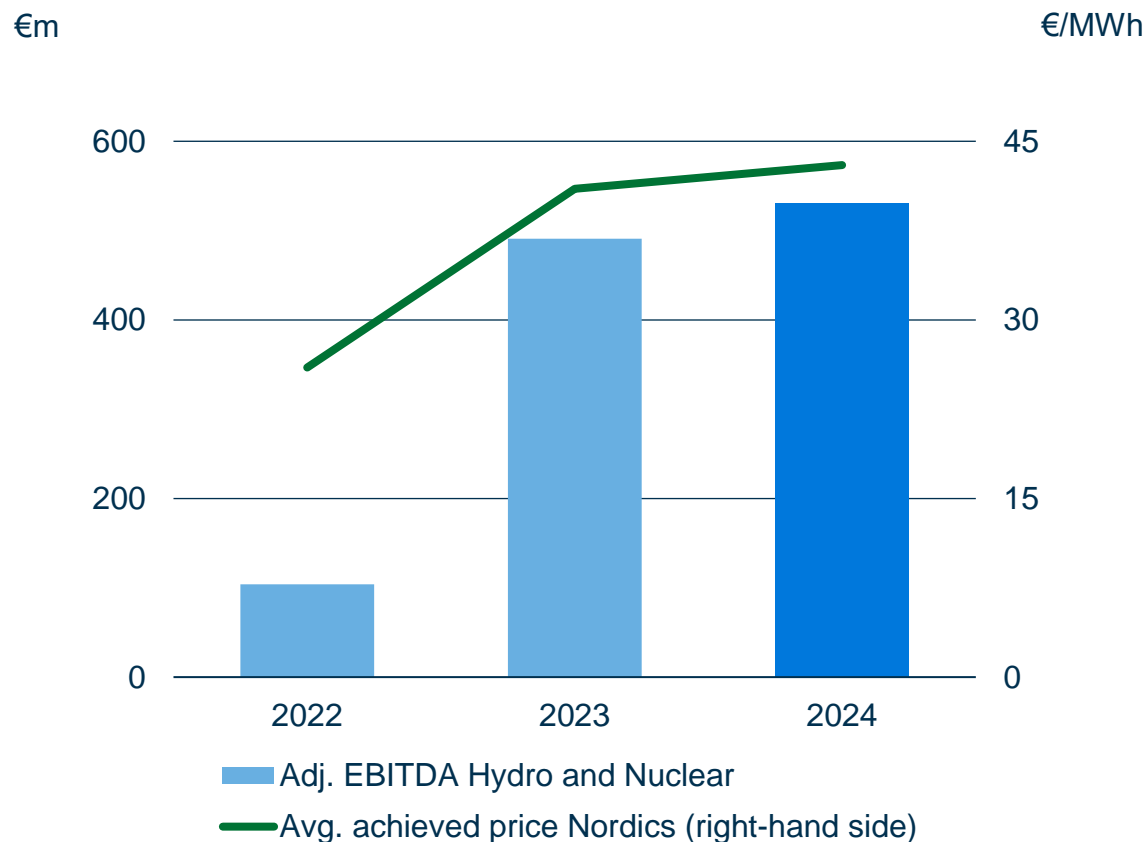


## More market coupling between price zones expected towards 2030 (local and cross-border)

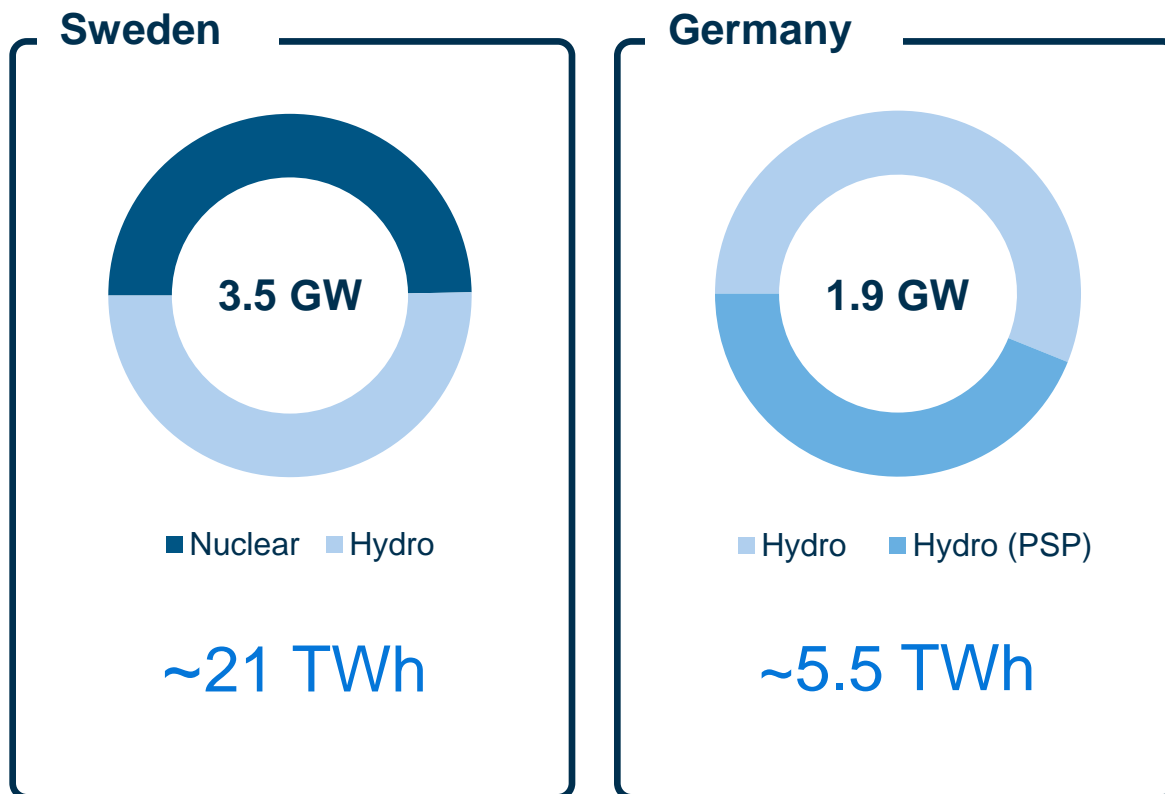


# Uniper's hydro and nuclear assets relevance grow through progressing electrification and demand

## Correlation of outright earnings and power prices



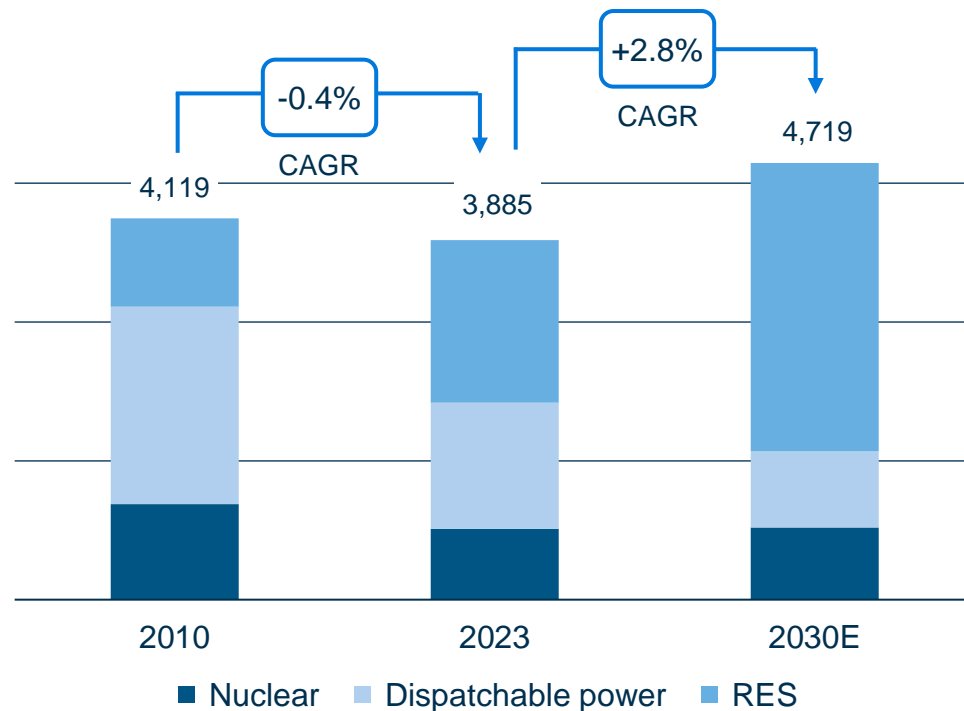
## Outright generation and outright capacity<sup>1</sup>



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

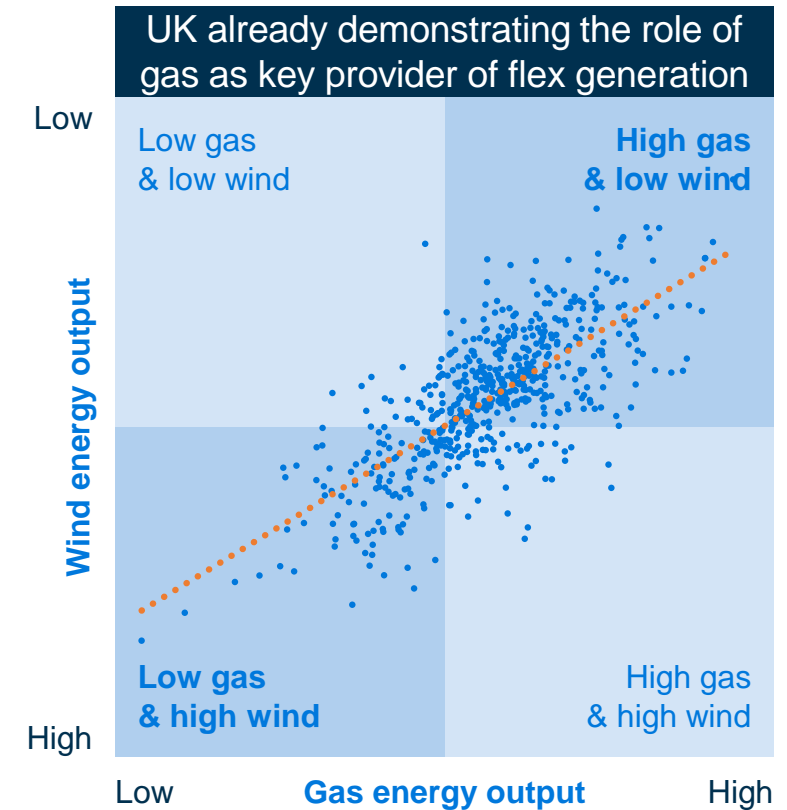
## European electricity generation<sup>1</sup>

TWh



## Correlation of wind and gas generation in UK<sup>2</sup>

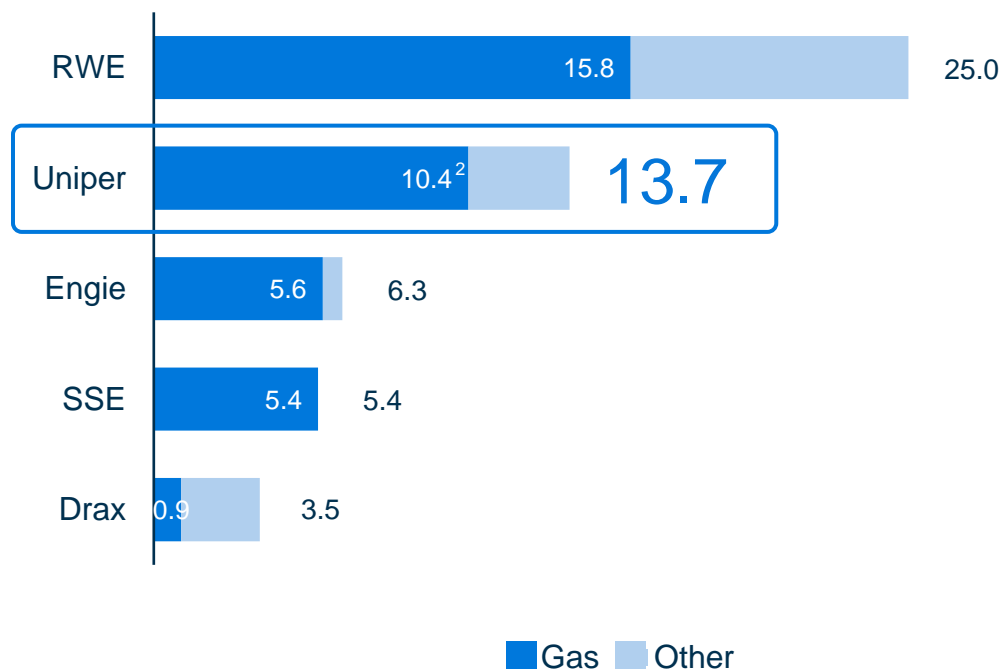
GWh



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

## Flexible generation capacity Uniper & core peers<sup>1</sup>

GW



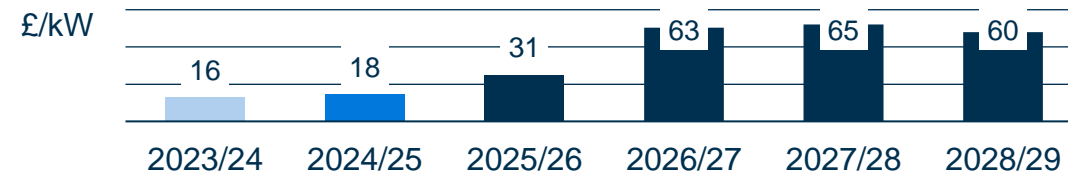
## Uniper as part of capacity market & strategic reserve

### 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.



# German Kraftwerksstrategie – Good prospects and Uniper with a portfolio of excellent sites

## Uniper's German brownfield sites

**Market share**  
~10%

**Gas plants**  
#13

**Brownfield sites**  
#13



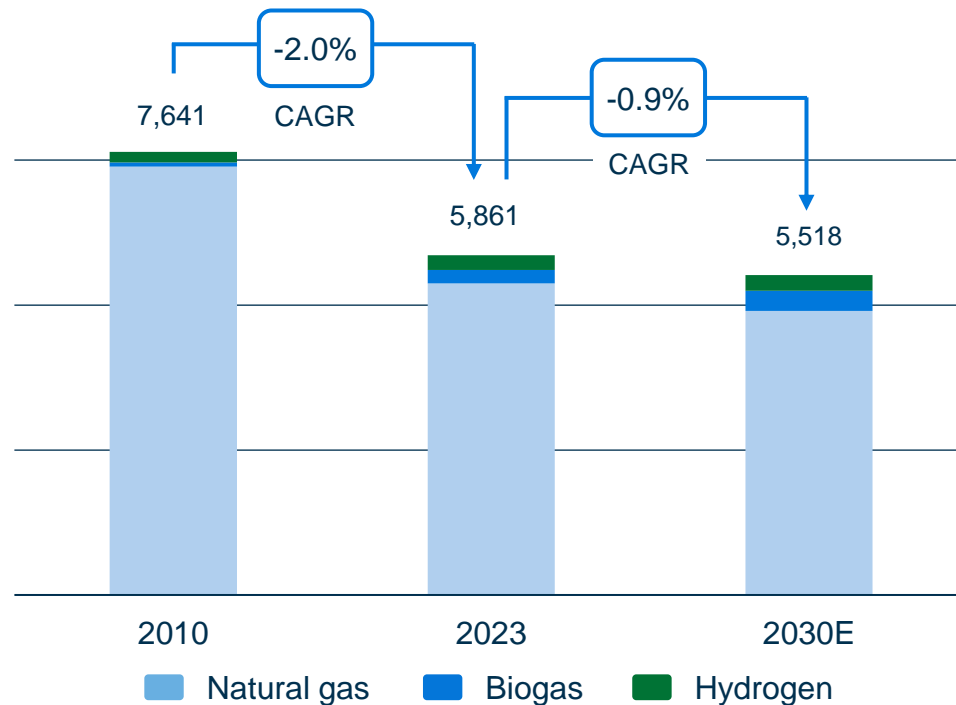
## Key messages

- Uniper is one of the major European players with flexible generation capacity
- The new German government plans a tender program for up to 20 GW of new gas-fired power stations by 2030
- New builds at existing gas-fired power plant sites to be preferred (potential prioritization of southern regions)
- Uniper offers excellent sites, thereof five sites in the southern region
- Uniper is aiming to keep its current market share also with the new build regime

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

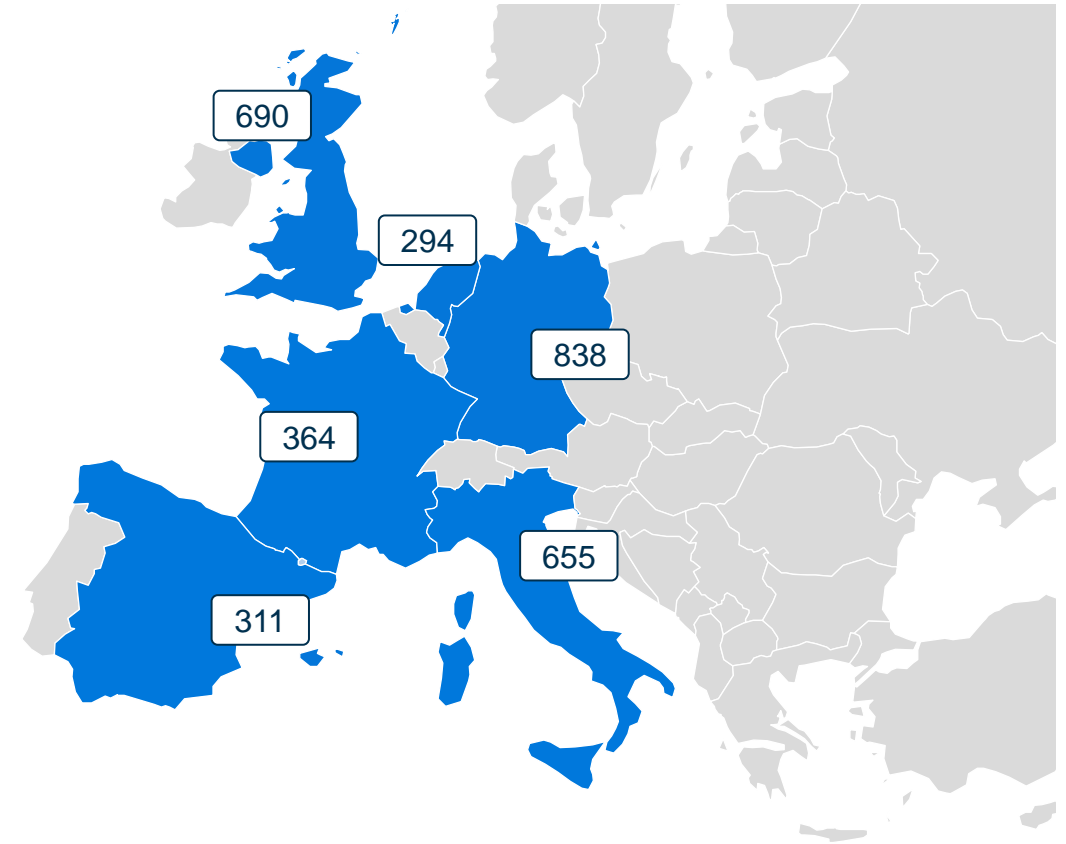
## European gas demand by type<sup>1</sup>

TWh



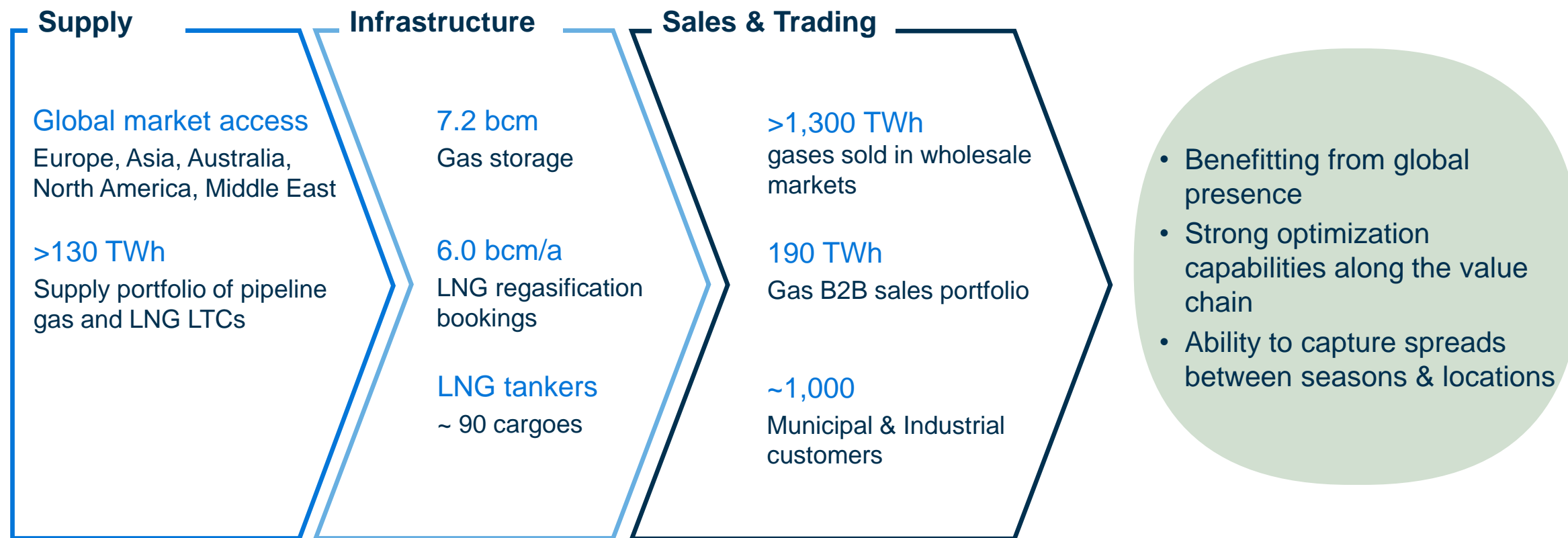
## Top 6 European countries by gas consumption<sup>1</sup>

TWh



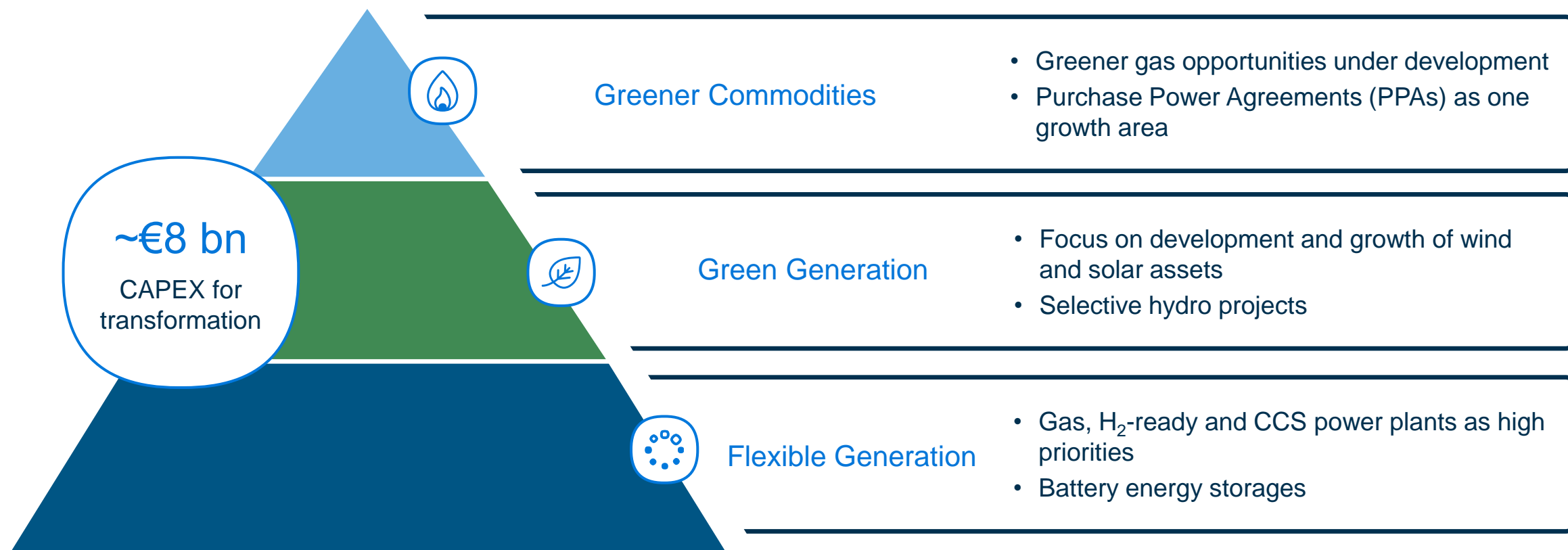
# Greener Commodities – Uniper well positioned to optimize along the value chain

## 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

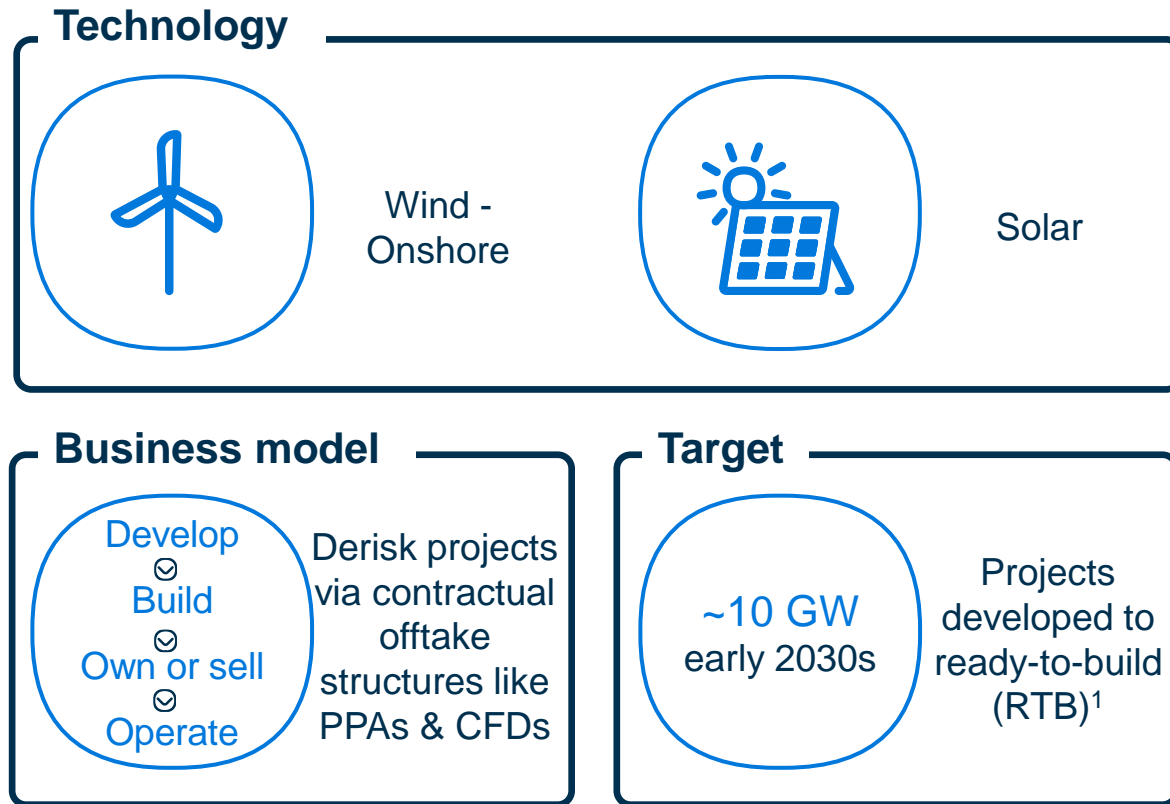
## Uniper's capex plan



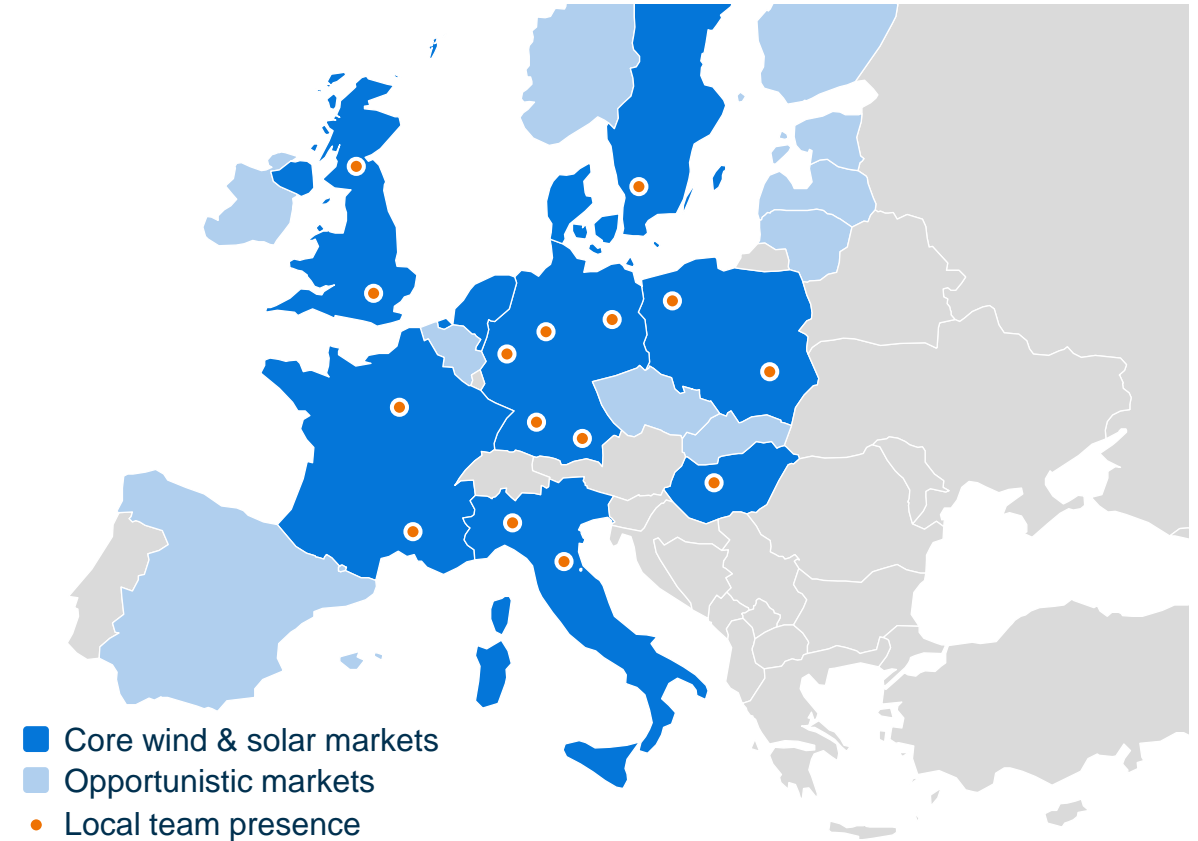


# Wind and solar – Expanding Uniper's Green power capacities through organic growth

## 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



**ender participation ambition**

**Invest in GW-scale**

Based on strong competencies and strong starting point

### United Kingdom

UK to decarbonize with CCUS

**Cluster sequencing**

This process aims to identify and support industrial clusters that are best suited for CCUS deployment



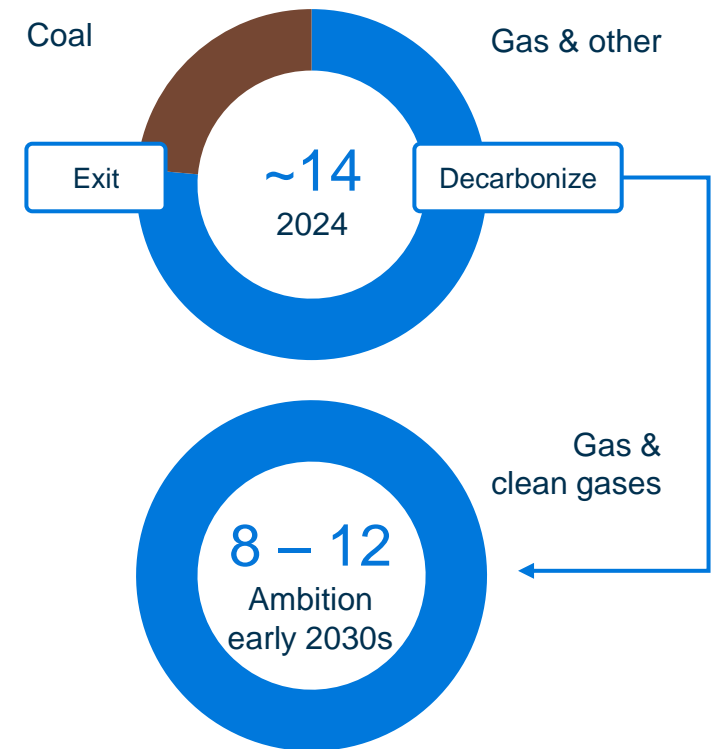
**First mover ambition**

**CCGT with CCS**

Flagship project included in the Track-1 sequencing process for the HyNet North West cluster

## Uniper's conventional power plant fleet

GW

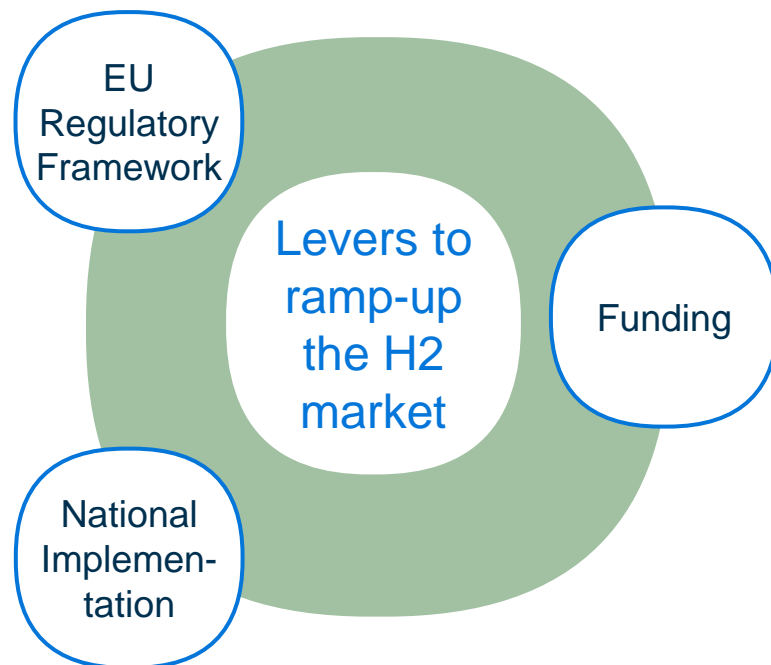


# Greener Commodities – Bespoke solutions to ensure and optimize energy supply and deliver value add

## 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: 1<sup>st</sup> LNG regasification terminal – COD in 2022



Flex Generation



Gas sourcing

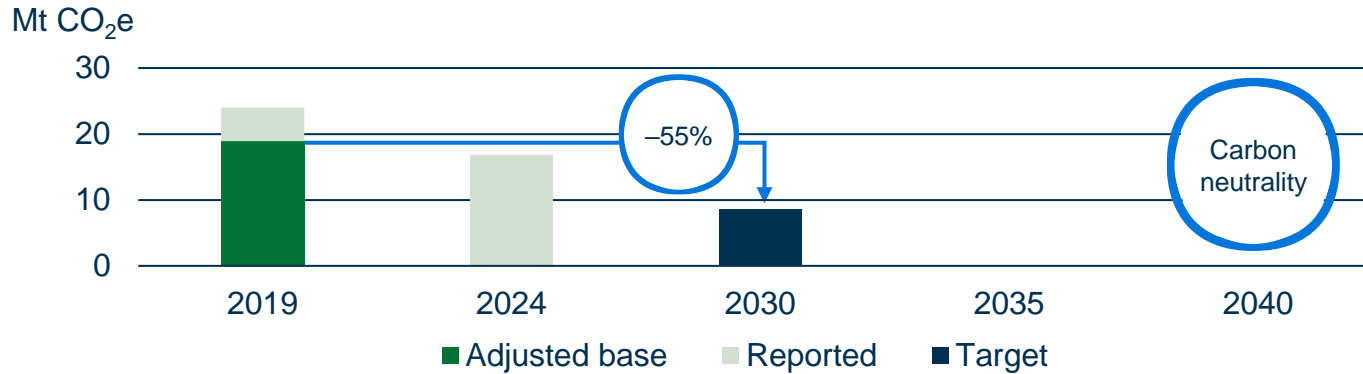
~€8 bn

CAPEX for transformation

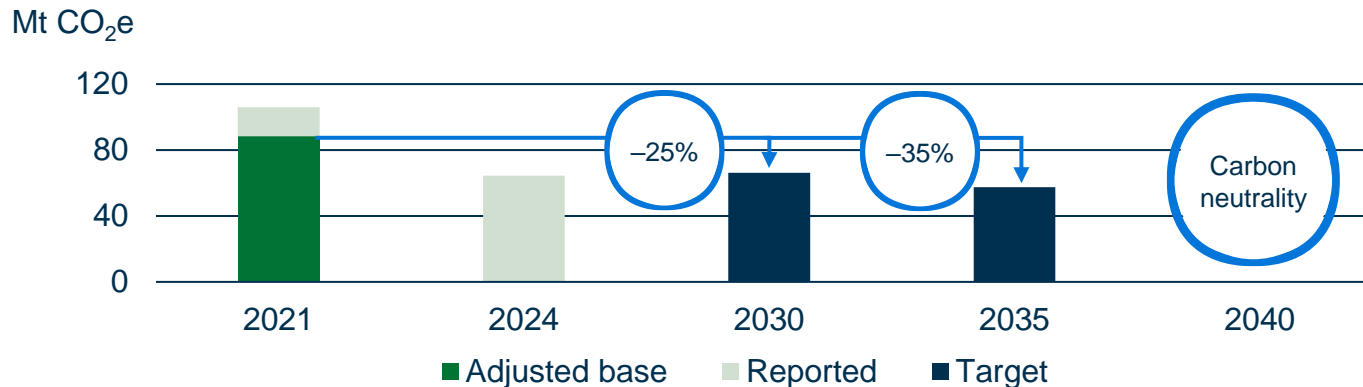


# Uniper's decarbonization strategy and progress

## Group carbon emissions – Scope 1 and 2<sup>1,2,4</sup>



## Group carbon emissions – Scope 3<sup>1,3,4</sup>



### 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 plans (decommissioning of Heyden 4 and Ratcliffe, and end of commercial operations of Scholven B, Scholven C and Staudinger 5 – in total 4.1 GW)

### Main commitments

- Group carbon neutrality by 2040
- Discontinuation of coal-based electricity generation by 2029<sup>5</sup>
- Investments in onshore wind and PV and flexible generation with net-zero potential<sup>6</sup>, selective growth in hydropower and battery storage capacity

1. Emissions are tracked based on the operational control approach. Scope 2 emissions are tracked based on the market-based and net approaches.

2. Baseline adjusted for divested or discontinued operations. This includes the PAO Unipro, Uniper Energy DMCC, Uniper France Power, Replárna Tábor a.s. and Schkopau Power Plant (applicable to all Scopes).

3. Baseline adjusted due to methodology changes implemented in 2023.

4. Group-wide long-term carbon neutrality target to be reached through reduction and offsetting measures.

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

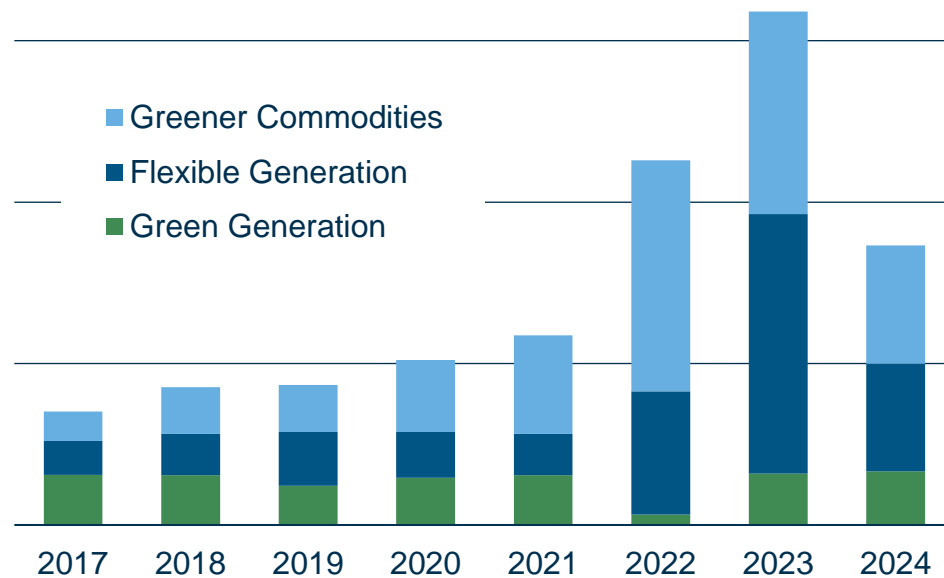
6. Net-zero potential: includes gas-fired power plants that are H2-ready, CCS/CCU-ready (e.g. based on suitable site conditions), or are able to run on low-carbon or renewable fuels.

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

## Adj. EBITDA by Segment (Illustrative)<sup>1</sup>

Excluding Administration & Consolidation

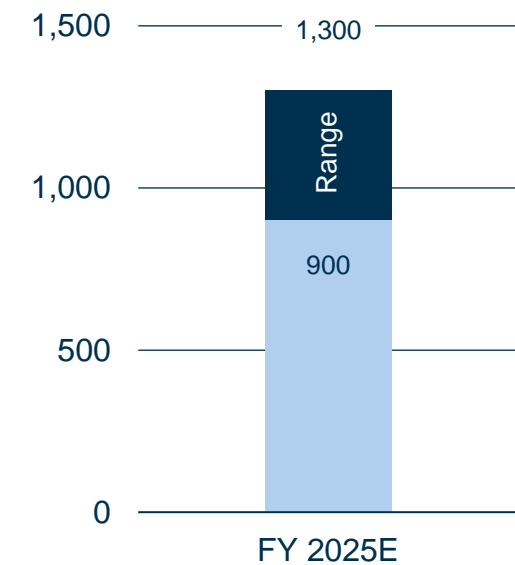
€m



Back to  
pre-crisis  
levels

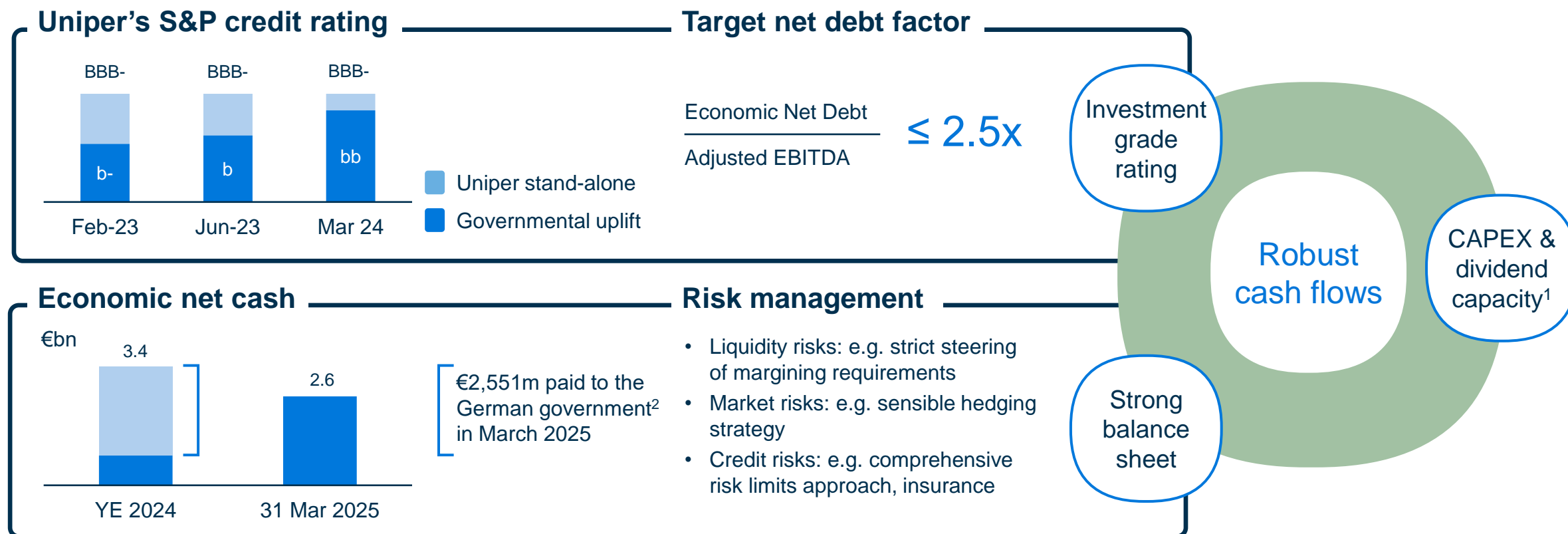
## Group Adj. EBITDA outlook FY 2025

€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. Related to the contractual recovery claim of the Federal government of Germany.

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.

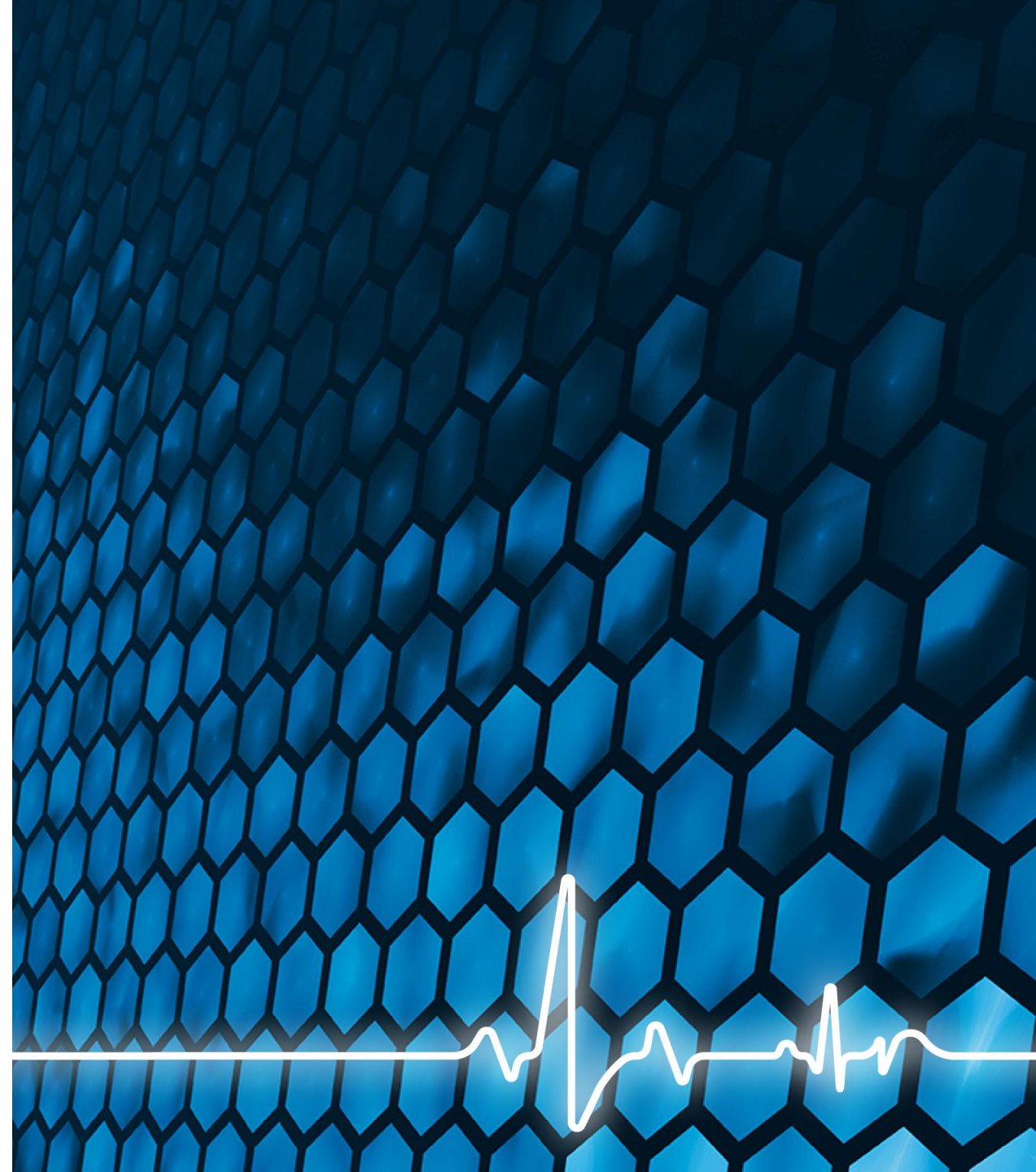
Uniper. The beating heart of energy.





# Agenda

1. Strategy and Ambition
- 2. Q1 2025 Interim Results and Outlook**
3. Appendix



# Key highlights – Fully on track to deliver on our 2025 outlook

**€-139m**

PY €885m

**Adjusted EBITDA**  
Q1 2025

**€-143m**

PY €581m

**Adjusted Net Income**  
Q1 2025

**€2.6bn**

YE<sub>2024</sub> €3.4bn

**Economic net cash**  
end Q1 2025

## Q1 2025 results

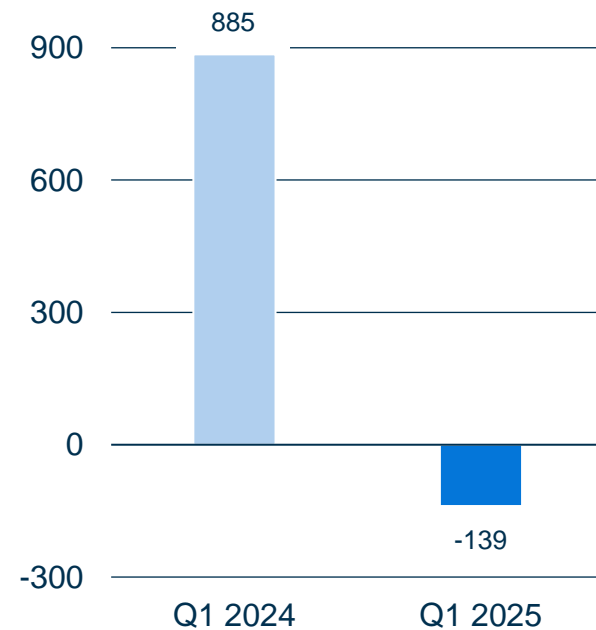
- First quarter of the 2025 financial year with the expected modest start
- Outlook for the full year 2025 confirmed
- Adjusted EBITDA in Q1 2025 burdened by the lapse of extraordinary hedging margins in the flexible generation business and weak gas midstream margins
- Adjusted Net Income almost on par with Adjusted EBITDA
- Still strong net cash position despite payment of ~€2.6bn relating to contractual recovery claim of the Federal Republic of Germany
- Uniper contributes to security of supply in Europe – success at UK's latest capacity auction for delivery 2028/29 and restart of Öresundsverket power station for backup needs in Sweden



# Key financials Q1 2025 – An expected modest start into the financial year

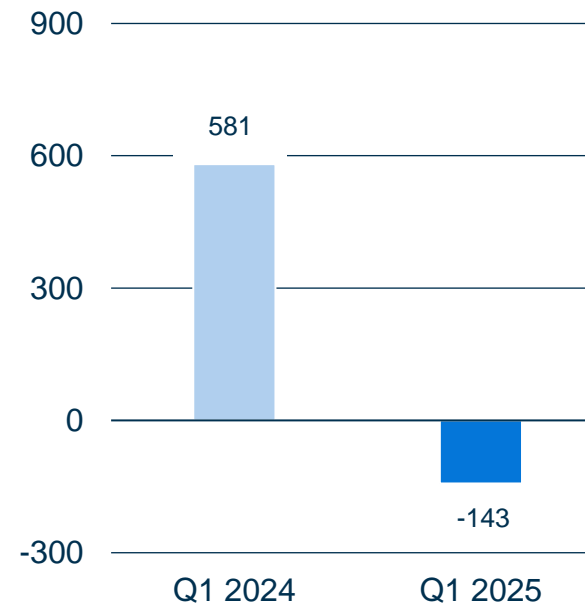
## Adjusted EBITDA

€m



## Adjusted Net Income (ANI)

€m



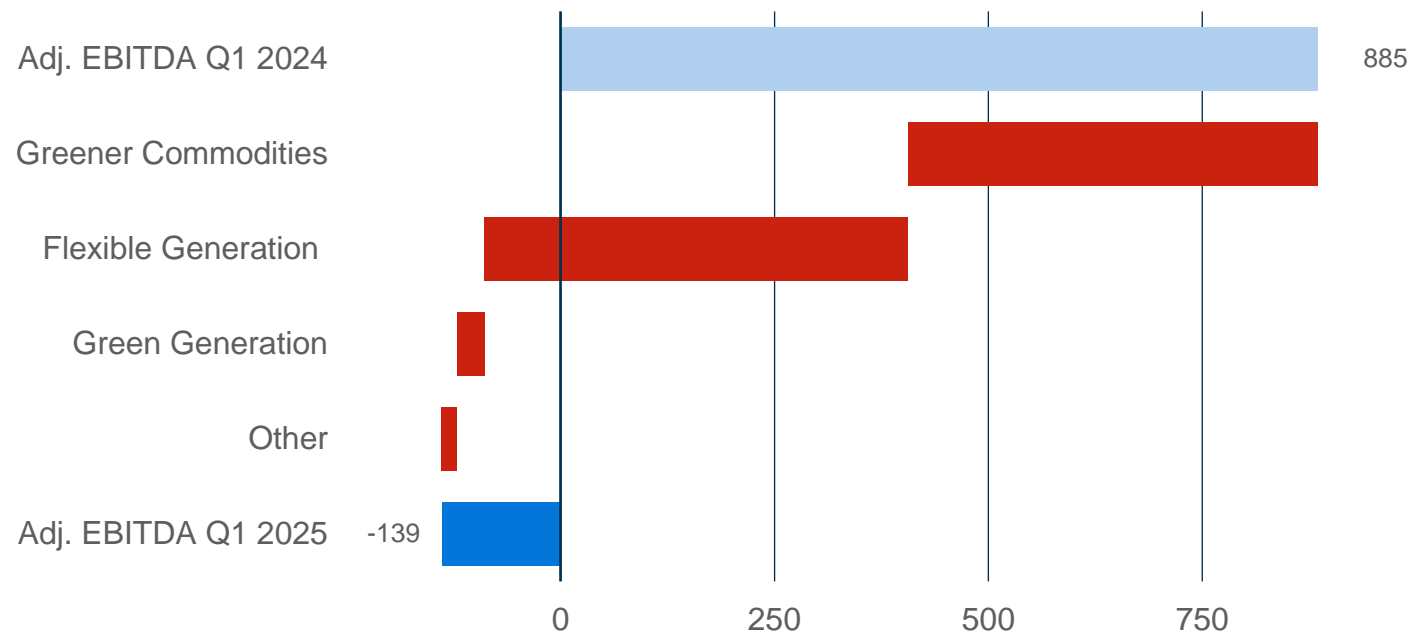
## Key messages

- Q1 2025 decline in earnings due to less favourable price developments in European commodity markets
- Q1 2025 results reflect the anticipated weaker performance after the exceptional profit highs compared to previous year
- Uniper with no tailwind from strong power generation hedging
- Greener Commodities, especially the gas midstream business with weak results

# Key earnings drivers Q1 2025 – Spreads and margins down

## Reconciliation Adjusted EBITDA Q1 2024 to Q1 2025

€m



## Key messages

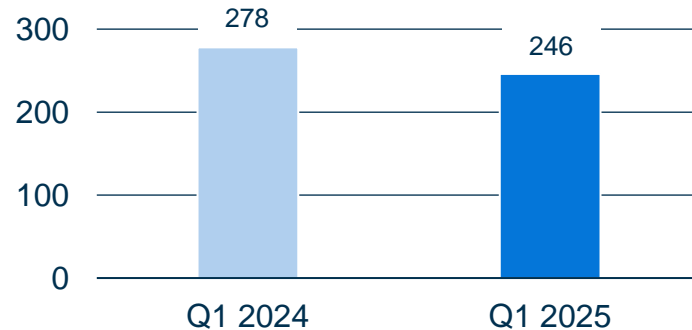
- Greener Commodities with lower earnings as past optimization activities, significant withdrawals of high-priced gas from gas storages as well as lapse of Russian curtailment gains weigh on earnings in the gas portfolio.
- Flexible Generation with satisfactory positive earnings contribution after exceptional returns in previous years and further progress in phase-out of coal
- Green Generation with lower contribution from Nordics, partially offset by better hedging result in Germany

# Adjusted EBITDA – Main earnings drivers by segment

## Green Generation

- Hydro: SWE with lower margins, only partially offset by higher volumes due to high reserve levels; GER with clearly higher margins
- Nuclear: Lower achieved prices and lower volumes, affected by annual overhauls
- Renewables: In ramp-up mode with low negative contribution

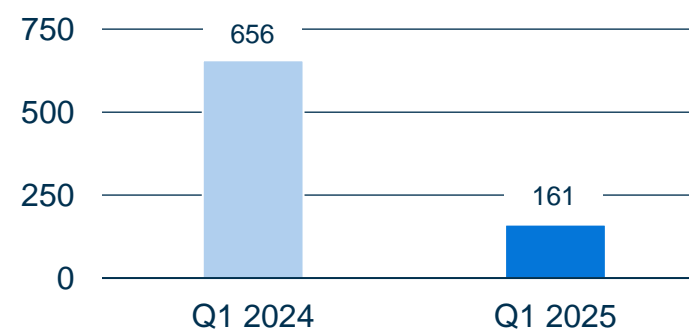
€m



## Flexible Generation

- Gas-fired Generation: Lower trading margins and sale of Gönyü plant / HU
- Coal-fired Generation: Strong decline in generation volumes (decommissioning in UK and GER; plants in reserve scheme in GER)
- Carbon phasing-effect: With rather neutral effect on the interim result in Q1 2025

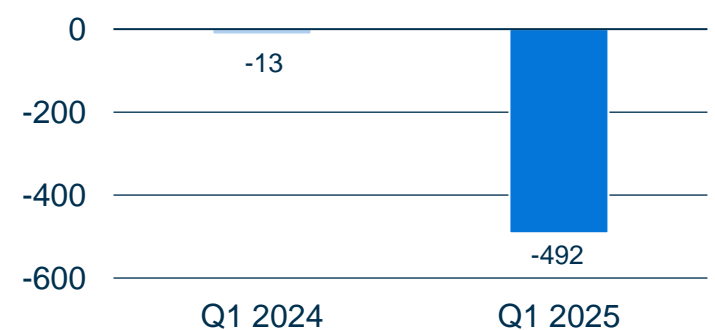
€m



## Greener Commodities

- Gas Midstream: Weak trading result following past optimization activities and significant withdrawals of high-priced gas from gas storages and a lapse of RU curtailment gains weigh on earnings
- Greener Gases: Low negative contribution in slowed ramp-up mode
- Power & Other: Weak hedging result; coal trading in ramp-down mode

€m

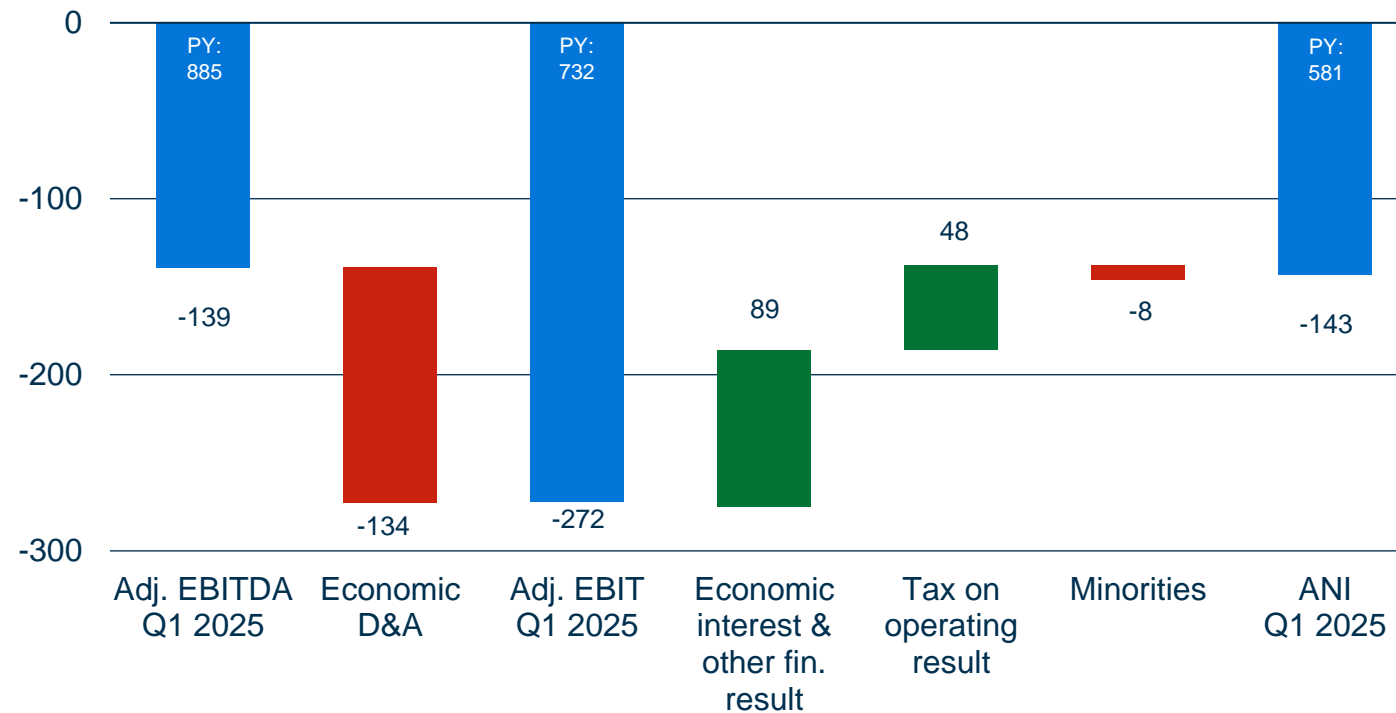




# Adjusted Net Income Q1 2025 – Supported by lower depreciation and a positive interest result

## Reconciliation Adjusted EBITDA Q1 2025 to Adjusted Net Income Q1 2025

€m



## Key messages

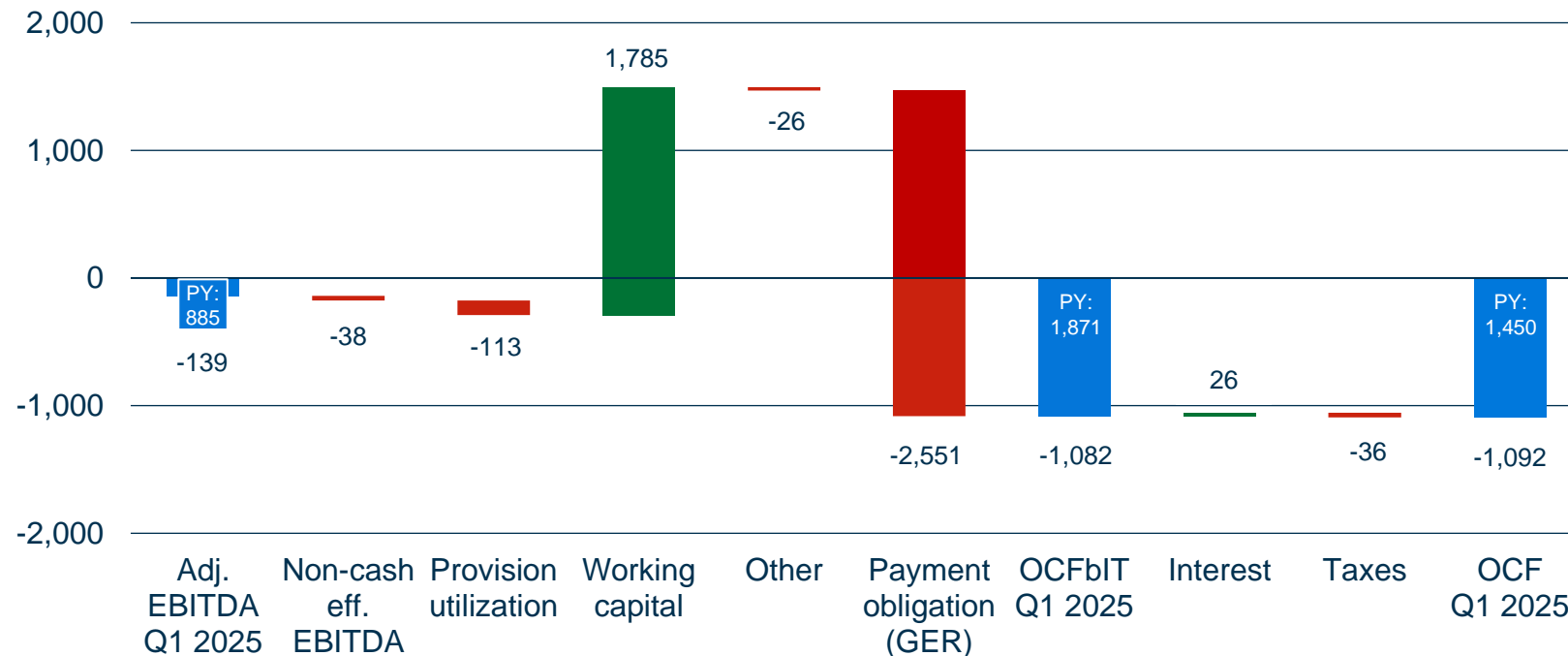
- Lower depreciation (PY: €154m), mainly following impairments on the fossil generation fleet
- Improved economic interest and other financial results (PY: €68m) underpinned by lower commitment fees and due to positive interest effects related to long-term provisions
- Tax rate on operating result of 26.4% (PY: 26.4%)



# Operating cash flow Q1 2025 – In negative territory due to payment obligation to the Federal Republic of Germany

## Reconciliation Adjusted EBITDA Q1 2025 to operating cash flow Q1 2025

€m



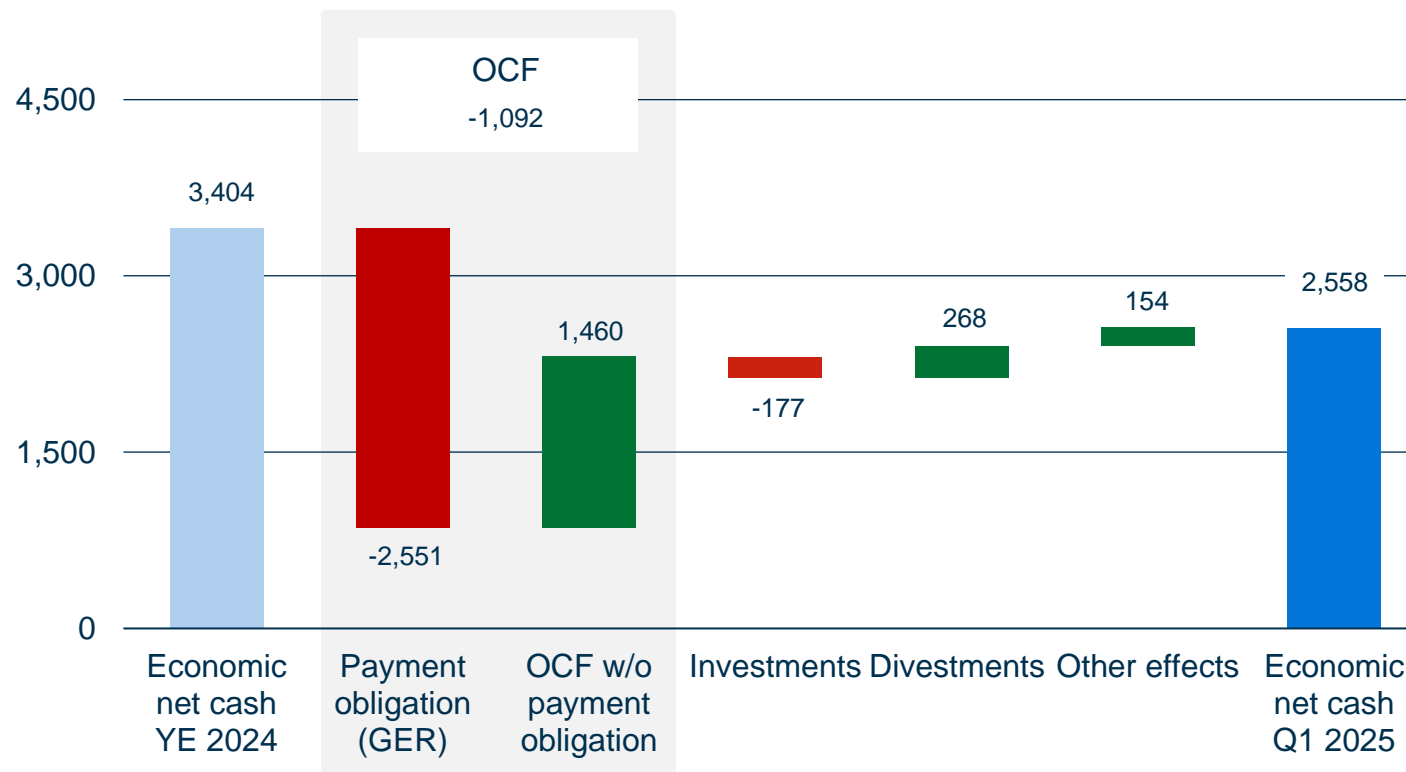
### Key messages

- OCF in negative territory due to payment obligation to the Federal Republic of Germany and a negative operating result
- Payment to the federal government in the amount of €2,551m in March 2025
- Significantly lower underlying working capital requirements due to strong seasonal gas withdrawals

# Economic net debt Q1 2025 – Financials in good shape

## Reconciliation economic net cash YE 2024 to Q1 2025

€m



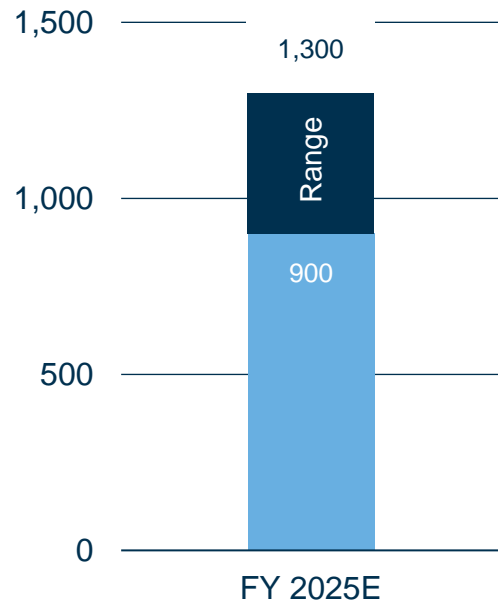
### Key messages

- Strong economic net cash position, even after a recorded negative OCF
- Cash-effective investments doubled compared to Q1 last year, with investments in renewable energies contributing the most to growth
- Divestments mainly relate to the gas-fired power plant Gönyű / Hungary
- €3bn revolving credit facility extended by one year to 2028, providing for additional committed liquidity if needed

# Outlook for FY 2025 – Confirmed

## Adjusted EBITDA

€m



## Adjusted EBITDA

By segment

### Green Generation

Significantly above

### Flexible Generation

Significantly below

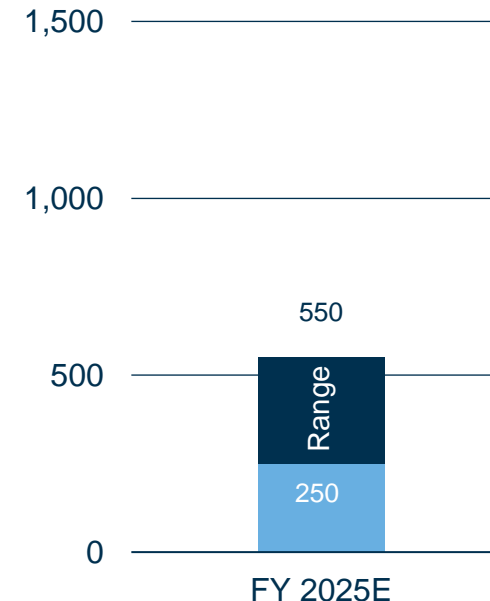
### Greener Commodities

Significantly below



## Adjusted Net Income (ANI)

€m

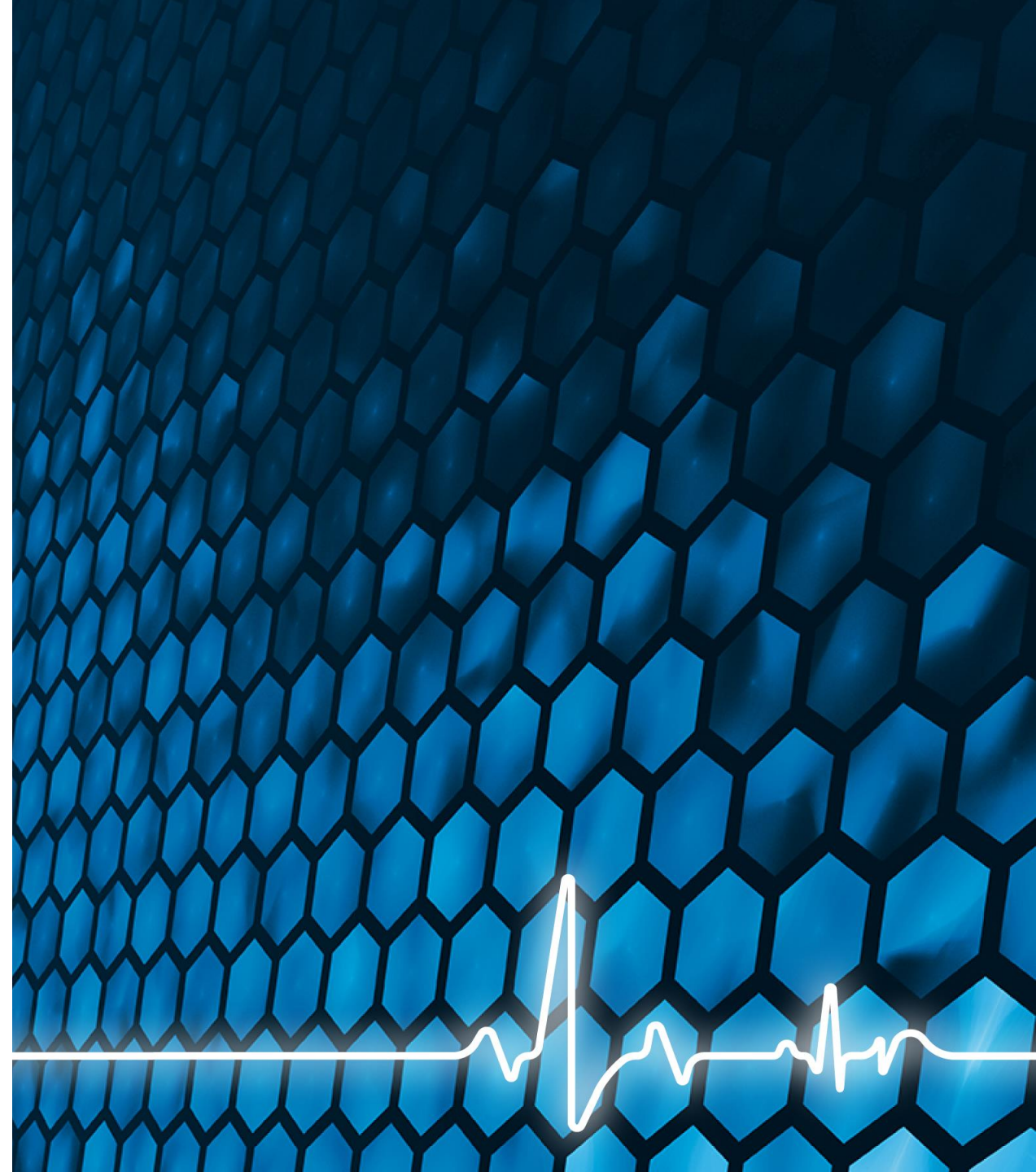


## Key messages

- 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 significantly below 2024 as anticipated and burdening effects largely digested in Q1 2025 results

# Agenda

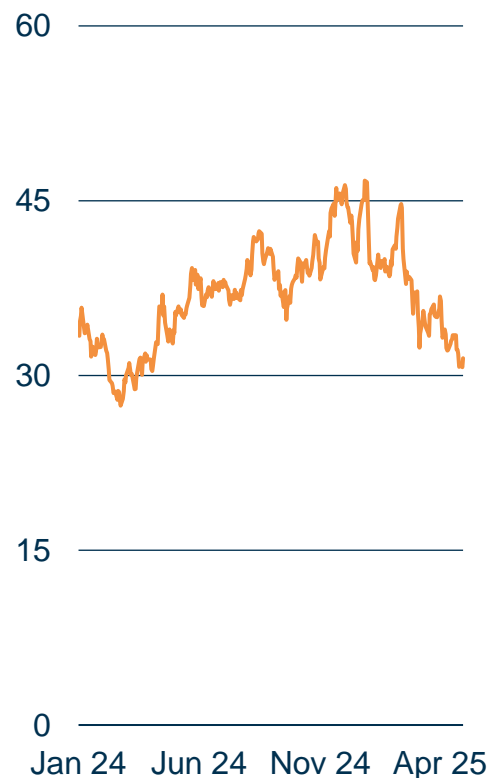
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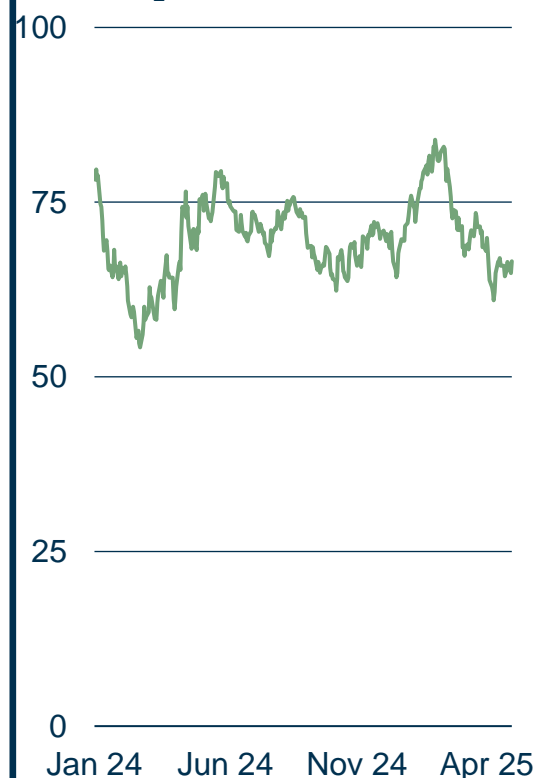
# Commodity prices

## Gas prices<sup>1</sup>

€/MWh

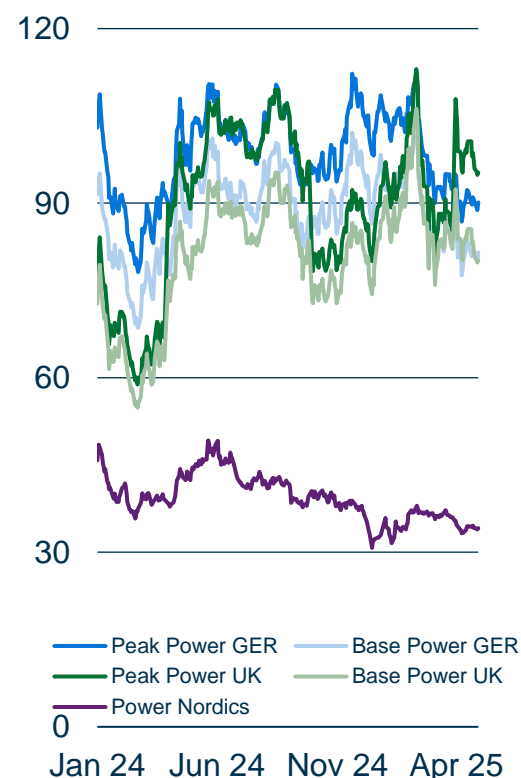


## CO<sub>2</sub> prices<sup>2</sup>

€/t CO<sub>2</sub>

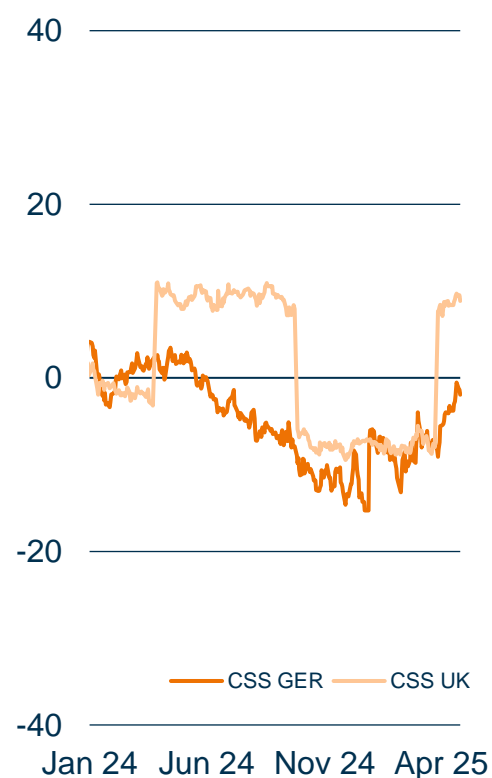
## Electricity prices<sup>3</sup>

€/MWh and £/MWh



## Spark spreads<sup>4</sup>

€/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.

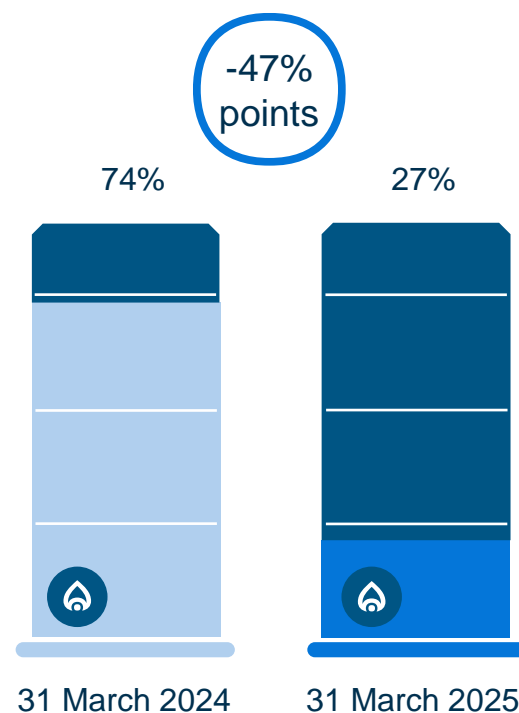
2. Source: Uniper, prices shown until 30 April 2025.

# Operating indicators

## Greener Commodities

### Gas storage filling

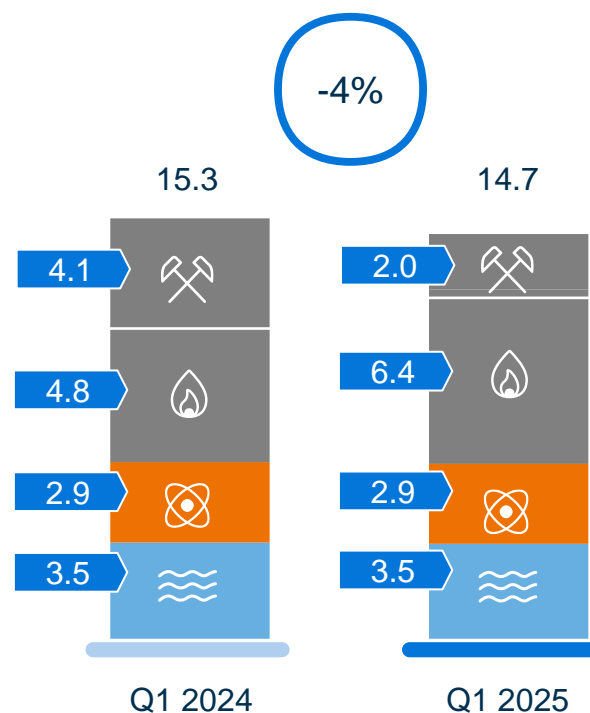
%



## Green & Flexible Generation

### Production volume<sup>1</sup>

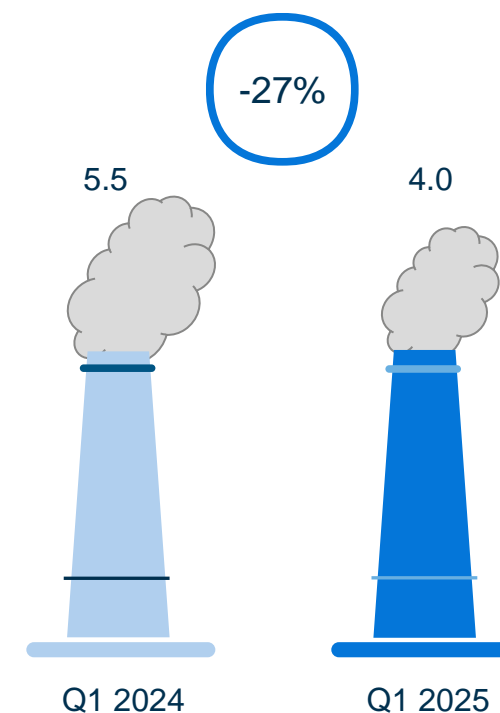
TWh



## Group carbon emissions

### Scope-1<sup>2</sup>

Mt CO<sub>2</sub>



1. Accounting view. Coal-fired generation includes co-feed biomass Q1 2025: 0.34 TWh (Q1 2024: 0.25 TWh).

2. Scope 1 stationary combustion related emissions.



# Electricity generation – Capacities

MW		31 Dec. 2024 Pro-rata view	31 Dec. 2023 Pro-rata view	31 Dec. 2024 Accounting view	31 Dec. 2023 Accounting view
Hydro <sup>1</sup>	<b>Subtotal</b>	<b>3,689</b>	<b>3,689</b>	<b>3,563</b>	<b>3,562</b>
	Germany	1,918	1,918	1,984	1,983
	Sweden	1,771	1,771	1,579	1,579
Nuclear	Sweden	<b>1,750</b>	<b>1,739</b>	<b>1,400</b>	<b>1,400</b>
Gas <sup>2</sup>	<b>Subtotal</b>	<b>10,819</b>	<b>11,145</b>	<b>11,240</b>	<b>11,266</b>
	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	<b>Subtotal</b>	<b>3,334</b>	<b>6,209</b>	<b>3,334</b>	<b>6,209</b>
	Germany	2,264	3,139	2,264	3,139
	United Kingdom	-	2,000	-	2,000
	Netherlands	1,070	1,070	1,070	1,070
<b>Total</b>		<b>19,592</b>	<b>22,782</b>	<b>19,537</b>	<b>22,436</b>

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		Q1 2025 Pro-rata view	Q1 2024 Pro-rata view	Q1 2025 Accounting view	Q1 2024 Accounting view
Hydro	<b>Subtotal</b>	<b>3.55</b>	<b>3.55</b>	<b>3.46</b>	<b>3.51</b>
	Germany <sup>1</sup>	1.14	1.38	1.27	1.56
	Sweden	2.41	2.16	2.19	1.95
Nuclear	Sweden	<b>3.49</b>	<b>3.64</b>	<b>2.92</b>	<b>2.93</b>
Gas	<b>Subtotal</b>	<b>6.01</b>	<b>4.54</b>	<b>6.36</b>	<b>4.75</b>
	Germany	2.03	1.11	2.34	1.27
	United Kingdom	3.58	2.63	3.62	2.67
	Netherlands	0.38	0.38	0.38	0.38
	Sweden <sup>2</sup>	0.01	0.00	0.02	0.00
	Hungary	0.00	0.42	0.00	0.42
Hard coal	<b>Subtotal</b>	<b>1.98</b>	<b>4.07</b>	<b>2.01</b>	<b>4.13</b>
	Germany	0.40	1.80	0.41	1.82
	United Kingdom	0.00	1.02	0.00	1.04
	Netherlands <sup>3</sup>	1.59	1.26	1.60	1.28
<b>Total</b>		<b>15.03</b>	<b>15.81</b>	<b>14.75</b>	<b>15.31</b>

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

2. Includes fuel oil-based electricity generation.

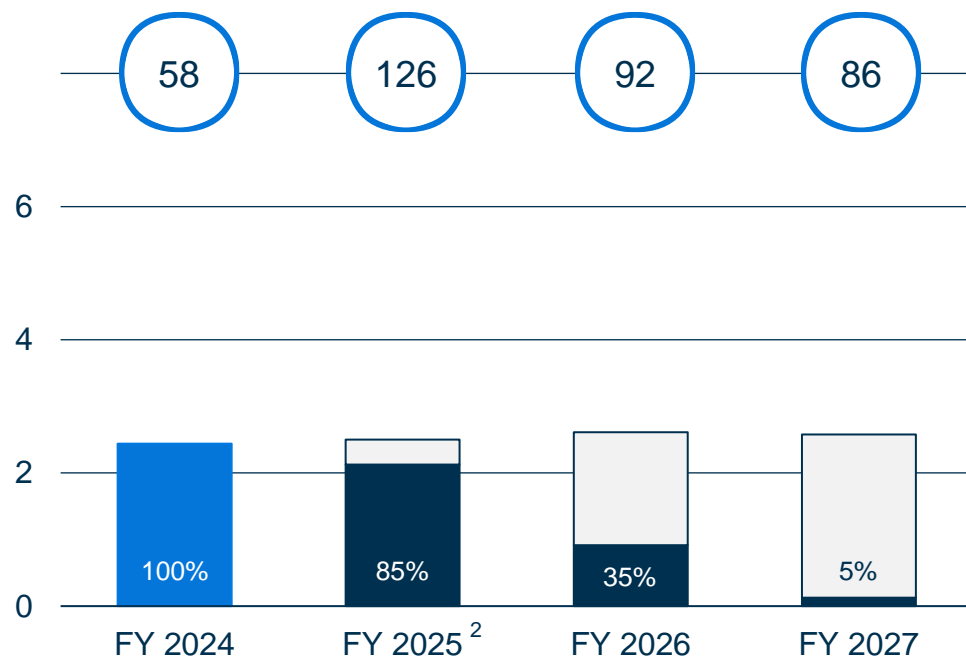
3. Coal-fired generation incl. co-feed biomass Q1 2025: 0.34 TWh (Q1 2024: 0.25 TWh).

Note: Deviations may occur due to rounding.

# Outright power hedging in Germany and Nordic – Physical asset positions

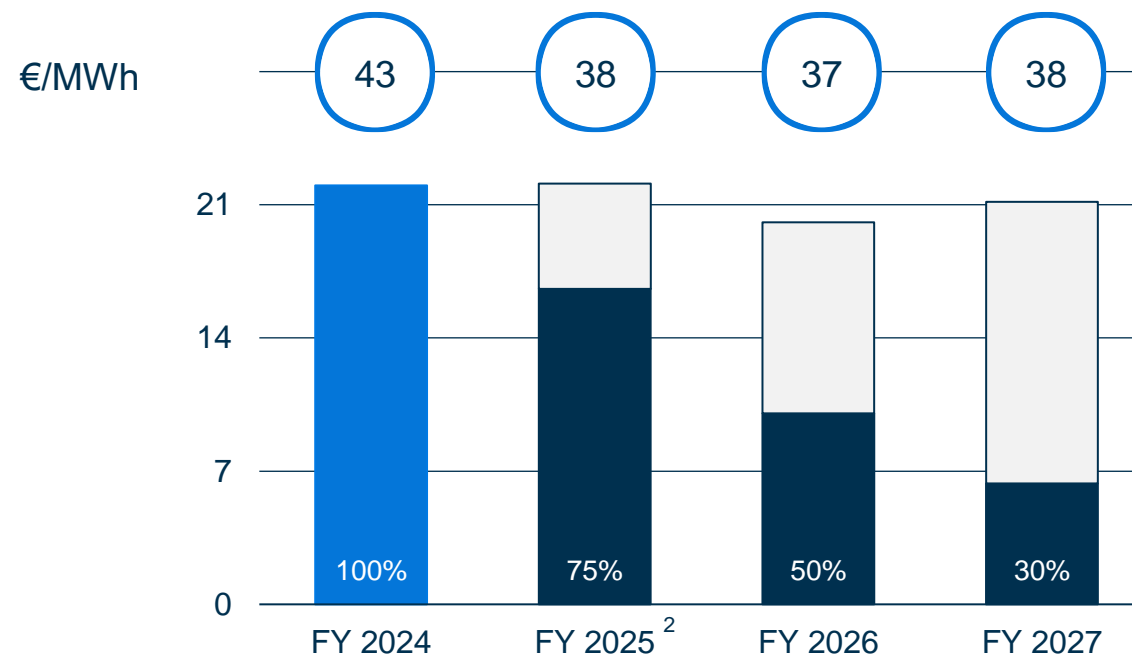
## Hedged prices and hedge ratios Germany<sup>1</sup>

TWh



## Hedged prices and hedge ratios Nordics<sup>1</sup>

TWh



# Adjusted EBITDA and Adjusted EBIT by segment

€m	Q1 2025	Q1 2024
<b>Adjusted EBITDA</b>	<b>-139</b>	<b>885</b>
Green Generation	246	278
Flexible Generation	161	656
Greener Commodities	-492	-13
Administration / Consolidation	-54	-36
<b>Depreciation &amp; Amortization</b>	<b>-134</b>	<b>-154</b>
Green Generation	-33	-32
Flexible Generation	-66	-80
Greener Commodities	-30	-36
Administration / Consolidation	-5	-6
<b>Adjusted EBIT</b>	<b>-272</b>	<b>732</b>
Green Generation	213	246
Flexible Generation	95	576
Greener Commodities	-522	-49
Administration / Consolidation	-59	-41

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

€m	Q1 2025	Q1 2024
<b>Income / loss before financial results and taxes</b>	<b>262</b>	<b>627</b>
Net income / loss from equity investments	0	0
Depreciation, amortization and impairments charges / reversals	140	154
Economic depreciation and amortization charges / reversals	134	154
Impairment charges / reversals	7	0
<b>EBITDA (for informational purpose)</b>	<b>402</b>	<b>780</b>
Non-operating adjustments	-541	105
Net book gains (-) / losses (+)	-27	0
Impact of derivative financial instruments	130	220
Adj. of revenue & cost of materials from physically settled commodity derivatives to contract price	-745	-551
Restructuring / cost-management expenses (+) / income (-)	4	0
Miscellaneous other non-operating earnings	97	436
<b>Adjusted EBITDA</b>	<b>-139</b>	<b>885</b>
Economic depreciation, amortization, impairments & reversals	-134	-154
<b>Adjusted EBIT (for informational purpose)</b>	<b>-272</b>	<b>732</b>

# Reconciliation of Adjusted EBITDA to Adjusted Net Income (ANI)

€m	Q1 2025	Q1 2024
<b>Adjusted EBITDA</b>	<b>-139</b>	<b>885</b>
Economic depreciation and amortization charges / reversals	-134	-154
<b>Adjusted EBIT</b>	<b>-272</b>	<b>732</b>
Economic interest result	70	52
Economic other financial results	18	15
<b>Adjusted EBT</b>	<b>-184</b>	<b>799</b>
Income taxes on operating earnings	48	-211
Less non-controlling interests in operating earnings	-8	-7
<b>Adjusted net income (ANI)</b>	<b>-143</b>	<b>581</b>
Tax rate on adjusted EBT	26.4%	26.4%



# Cash-effective investments

€m	Q1 2025	Q1 2024
Green Generation	67	21
Flexible Generation	59	39
Greener Commodities	45	13
Administration / Consolidation	6	7
<b>Total</b>	<b>177</b>	<b>79</b>
thereof Growth	76	28
thereof Maintenance and replacement	101	52

# Economic net debt

€m	31 March 2025	31 Dec. 2024
Financial liabilities and liabilities from leases (+)	2,082	1,899
Commercial paper (+)	408	328
Liabilities to banks (+)	30	46
Lease liabilities (+)	828	860
Margining liabilities (+)	441	294
Liabilities from shareholder loans towards co-shareholders (+)	337	329
Other financing (+)	39	41
Cash and cash equivalents (-)	4,870	5,385
Current fixed-term deposits and securities (-)	1,046	1,347
Non-current securities (-)	131	115
Margining receivables (-)	1,209	1,064
<b>Net financial position</b>	<b>-5,175</b>	<b>-6,011</b>
Net provisions for pensions and similar obligations (+)	194	266
Net provisions for asset retirement obligations (+)	2,422	2,342
Other asset retirement obligations (+)	824	845
Asset retirement obligations for Swedish nuclear power plants (+)	3,959	3,774
Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet (-)	2,361	2,277
<b>Economic net debt (+) / Net cash position (-)</b>	<b>-2,558</b>	<b>-3,404</b>

# Consolidated balance sheet (1/2) – Assets

€m	31 March 2025	31 Dec. 2024
Intangible assets	698	692
Property, plant and equipment and right-of-use assets	6,942	6,825
Companies accounted for under the equity method	335	319
Other financial assets	651	619
Financial receivables and other financial assets	2,897	2,873
Receivables from derivative financial instruments	1,103	1,903
Other operating assets and contract assets	123	102
Deferred tax assets	257	412
<b>Non-current assets</b>	<b>13,006</b>	<b>13,745</b>
Inventories	1,319	2,604
Financial receivables and other financial assets	1,547	1,328
Trade receivables	4,414	5,035
Receivables from derivative financial instruments	5,298	7,230
Other operating assets and contract assets	1,727	1,207
Income tax assets	23	21
Liquid funds	5,916	6,731
Assets held for sale	-	589
<b>Current assets</b>	<b>20,244</b>	<b>24,744</b>
<b>Total assets</b>	<b>33,250</b>	<b>38,489</b>

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

€m	31 March 2025	31 Dec. 2024
Capital stock	416	416
Additional paid-in capital	8,944	8,944
Retained earnings	1,869	1,765
Accumulated other comprehensive income	-680	-743
Equity attributable to shareholders of Uniper SE	10,549	10,382
Equity attributable to non-controlling interests	149	162
<b>Equity</b>	<b>10,698</b>	<b>10,544</b>
Financial liabilities and liabilities from leases	1,051	1,064
Liabilities from derivative financial instruments	1,299	2,142
Other operating liabilities and contract liabilities	491	484
Provisions for pensions and similar obligations	223	270
Miscellaneous provisions	6,600	6,531
Deferred tax liabilities	309	233
<b>Non-current liabilities</b>	<b>9,972</b>	<b>10,724</b>
Financial liabilities and liabilities from leases	1,032	834
Trade payables	3,355	3,574
Liabilities from derivative financial instruments	4,818	7,296
Other operating liabilities and contract liabilities	789	3,232
Income taxes	706	731
Miscellaneous provisions	1,879	1,434
Liabilities associated with assets held for sale	-	120
<b>Current liabilities</b>	<b>12,580</b>	<b>17,221</b>
<b>Total equity and liabilities</b>	<b>33,250</b>	<b>38,489</b>

# Consolidated statement of cash flows (1/2)

€m	Q1 2025	Q1 2024
<b>Net income/loss</b>	<b>82</b>	<b>477</b>
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	140	154
Changes in provisions	294	205
Changes in deferred tax assets and liabilities	213	174
Other non-cash income and expenses	-58	6
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity invest. & securities (>3M)	-25	-
Intangible assets and property, plant and equipment	-26	-
Equity investments	-	-
Changes in operating assets and liabilities and in income taxes	814	433
Inventories	1,292	871
Trade receivables	907	2,450
Other operating receivables and income tax assets	2,261	3,332
Trade payables	19	-168
Other operating liabilities and income taxes	-3,666	-6,052
Payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	-2,551	-
<b>Cash provided by operating activities</b>	<b>-1,092</b>	<b>1,450</b>

# Consolidated statement of cash flows (2/2)

€m	Q1 2024	Q1 2025
Proceeds from disposal	268	2
Purchases of investments	-177	-79
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	582	1,520
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-440	-2,156
<b>Cash provided by investing activities</b>	<b>234</b>	<b>-714</b>
Cash proceeds arising from changes in capital structure	-	9
Cash payments arising from changes in capital structure	-	-
Proceeds from new financial liabilities	245	310
Repayments of financial liabilities and reduction of outstanding lease liabilities	-71	-68
<b>Cash provided by financing activities</b>	<b>174</b>	<b>251</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-684</b>	<b>987</b>
Effect of foreign exchange rates on cash and cash equivalents	21	18
Cash and cash equivalents at the beginning of the reporting period	5,385	4,211
Change in cash and cash equivalents presented as assets held for sale	148	-
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>4,870</b>	<b>5,217</b>



# 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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