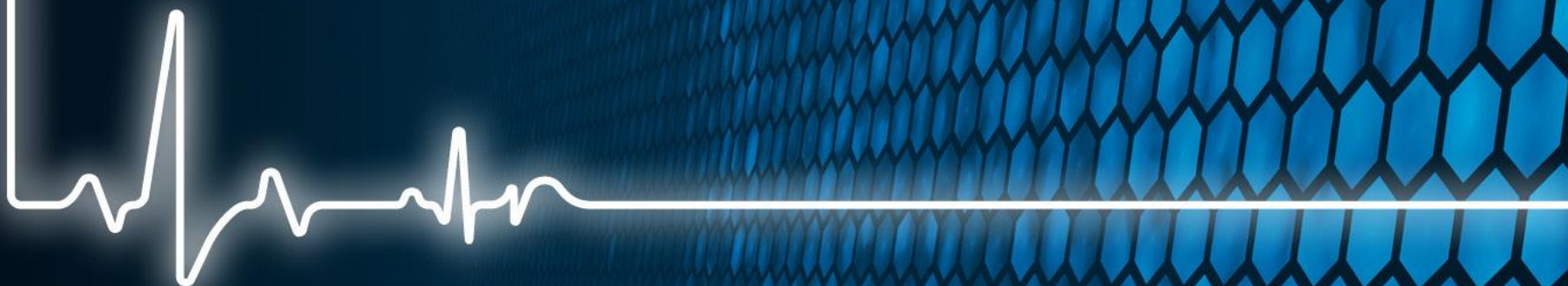




# Capital Markets Story

November 2025



The beating heart of energy.

# Management Board of Uniper set for the coming years

## Management update

- Michael Lewis, CEO and CSO since 1 June 2023 until May 2028
- Christian Barr, CFO since 1 November 2025, appointed until October 2028
  - >25 years of experience in the energy sector
  - Prior various senior leadership roles at E.ON Group, i.a. member of Management Board at Lechwerke AG and CFO at E.ON UK
- Fabienne Twelemann, new CPTO since 1 November 2025, appointed until October 2028
  - >20 years of experience in the energy sector
  - Prior various senior leadership roles at E.ON and Uniper, i.a. EVP Corporate Communications and Governmental Relations as well as EVP Human Resources
- Carsten Poppinga, CCO, and Holger Kreetz, COO: Contract extensions for five years until February 2031





# 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 demand for low-carbon and renewable gas and power

03

## Disciplined capital allocation

Enhancing earnings quality

04

## Sound financial base

With significantly de-risked business profile

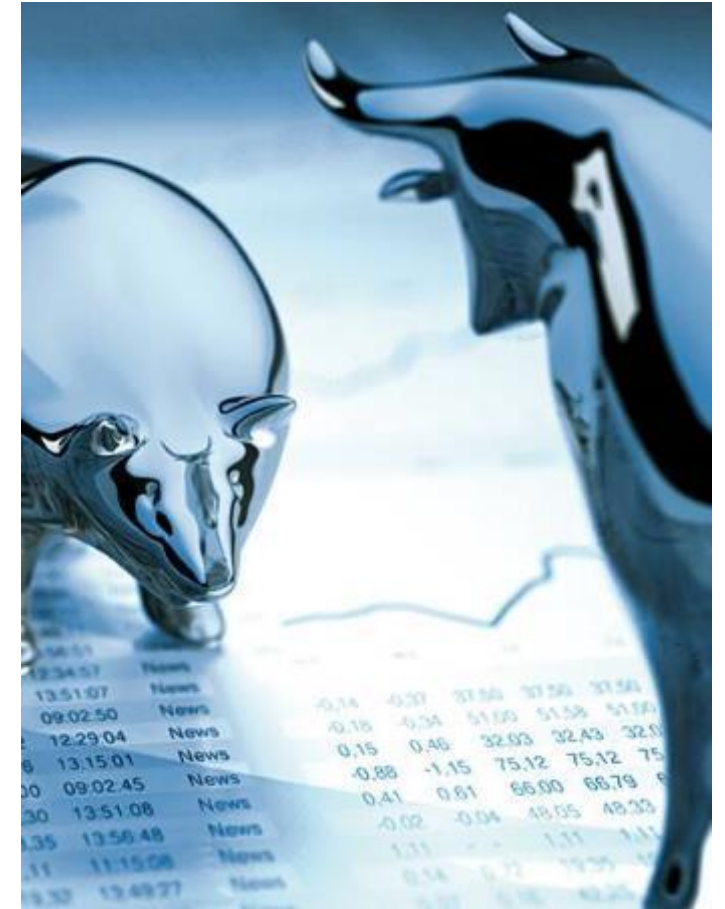
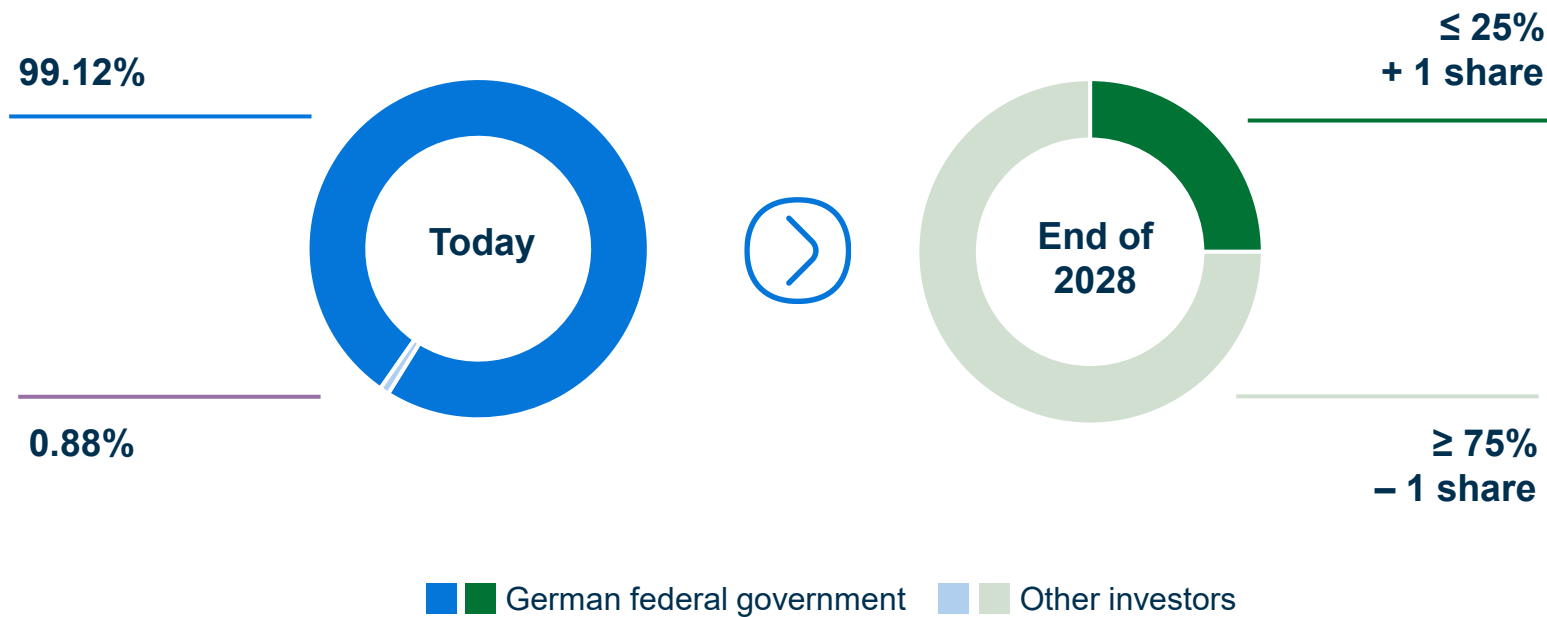
05

## Highly experienced management team

Fully focused on value creation

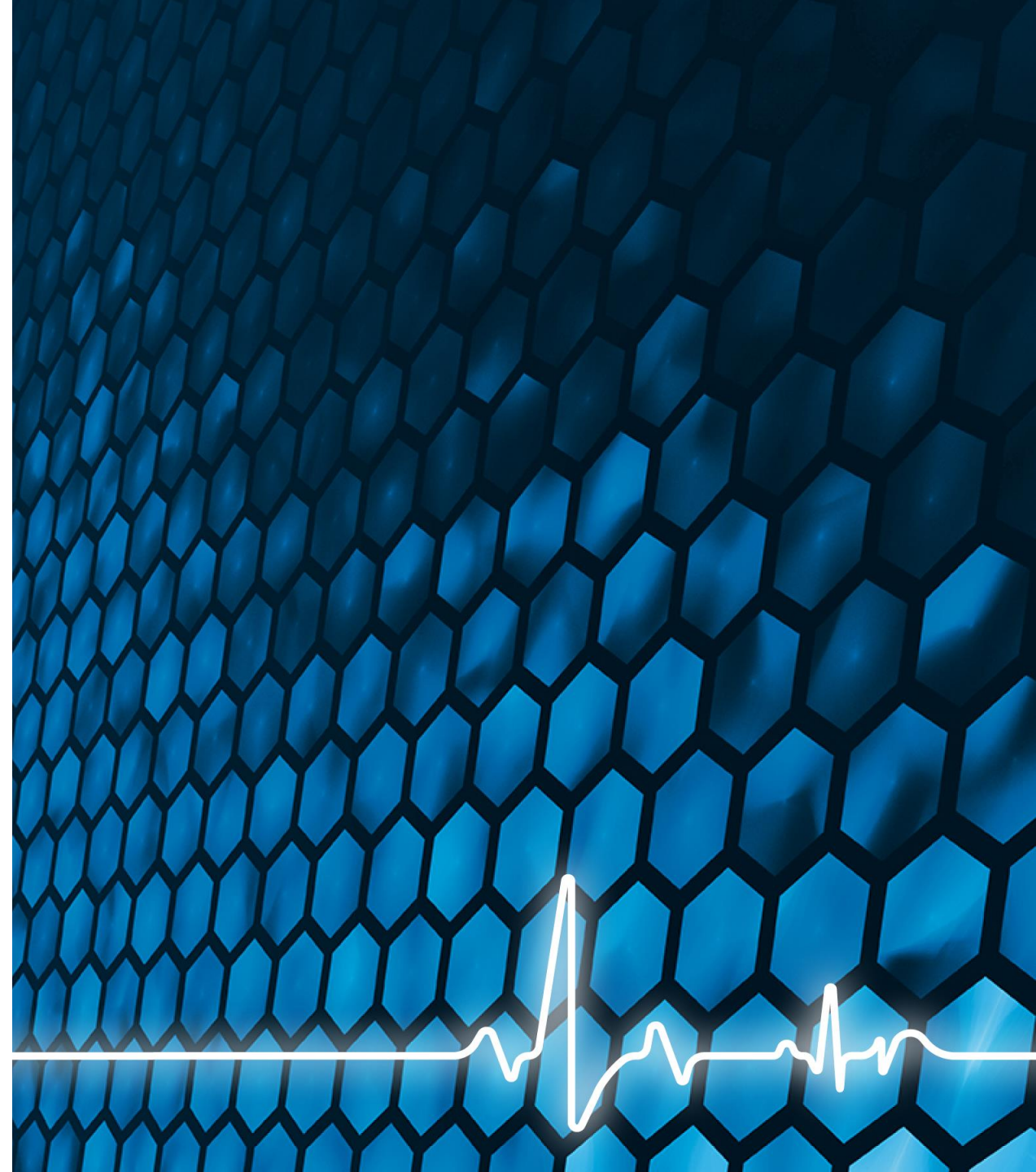
# Shareholders – German government obliged to reduce its stake in Uniper by 2028 at the latest

## Uniper's shareholder structure



# Agenda

- 1. A leading integrated European Utility**
2. Robust Transformation Strategy
3. 9M 2025 Interim Results and Outlook





# Uniper at a glance – Strong business base accelerating the energy transition: flexible, balanced, bespoke



## Green Generation

Uniper is a major supplier of low-carbon and renewable energy in Europe. The Green Generation segment generates power from hydro in Germany and Sweden, and nuclear in Sweden. The company is increasing onshore wind and solar projects and upgrading hydro plants to support the energy transition.

## Flexible Generation

Uniper's Flexible Generation segment supports grid stability and supply security by running gas, coal, and oil plants across Europe. The company aims to decarbonize by phasing out coal by 2029, converting gas assets, and developing, and building new capacity with net-zero potential<sup>1</sup>.

## Greener Commodities

Uniper's Greener Commodities segment covers energy trading, optimization, and customer service on global markets. While natural gas remains indispensable during the energy transition, the company is expanding its offering to include trading in renewable and low-carbon gases as well as infrastructure investments such as electrolyzers.

# Uniper's market position – 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% of Green Generation segment

### Upstream

Top 2

#### Flexible power provider

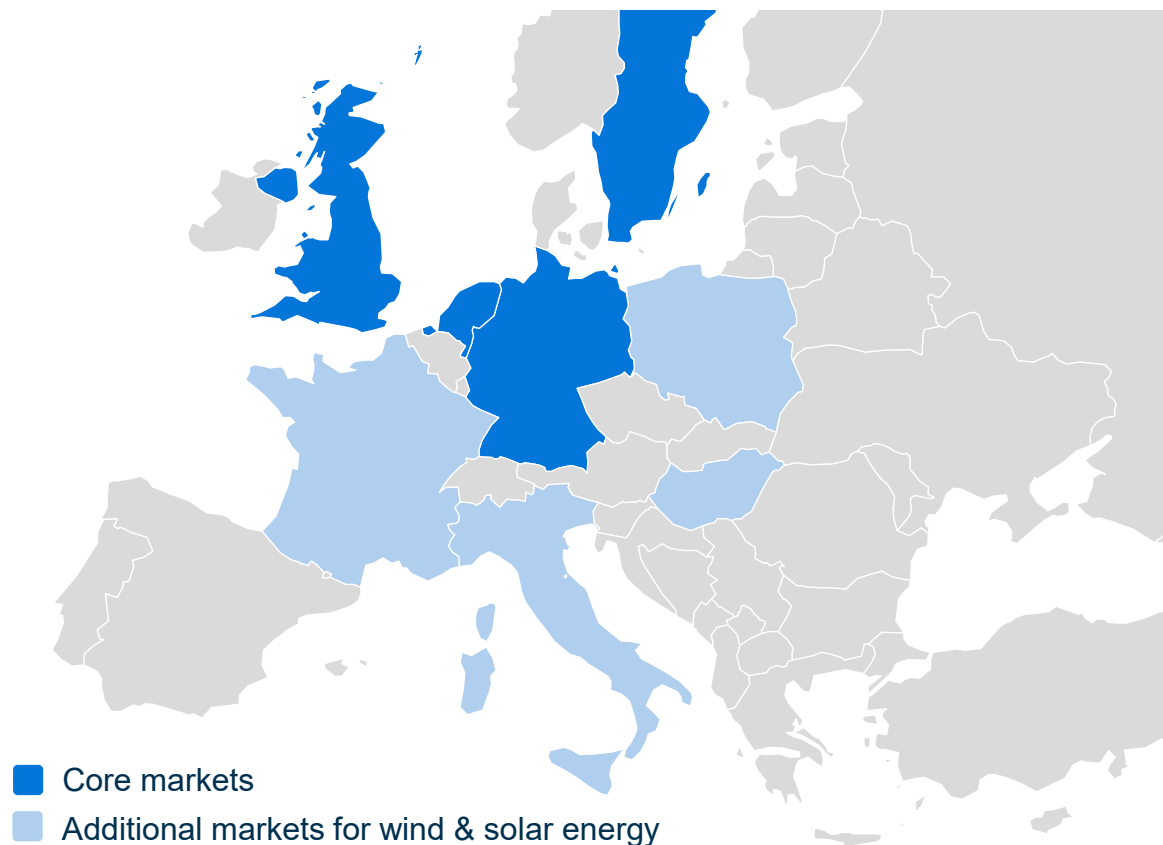
in north-western Europe with a capacity of ~14 GW

### Midstream & Downstream

Top 3

#### A leading gas supplier

in Germany with 190 TWh gas sales



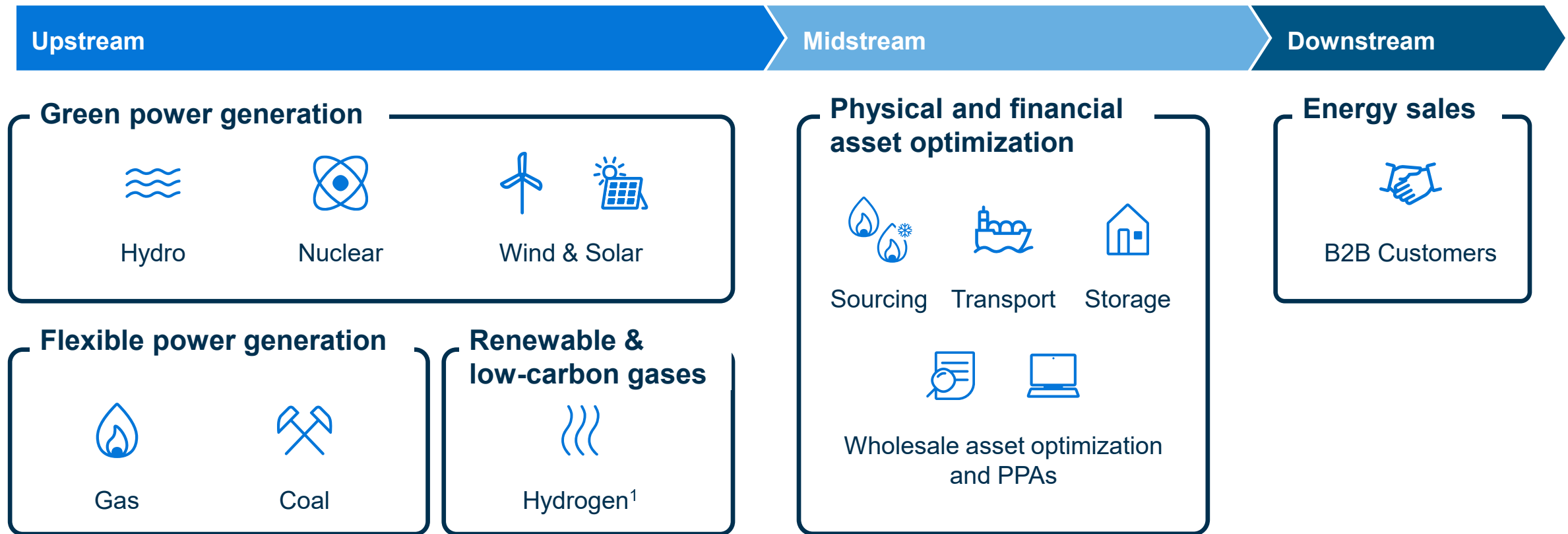
1. Based on peers' power generation volumes, gas sales and installed capacities. Ranking based on Uniper's analysis and refer to FY2023/2024.

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

3. Accounting view excluding Hungary.

# Uniper's business model – Highly diversified, flexible business and optimization platform

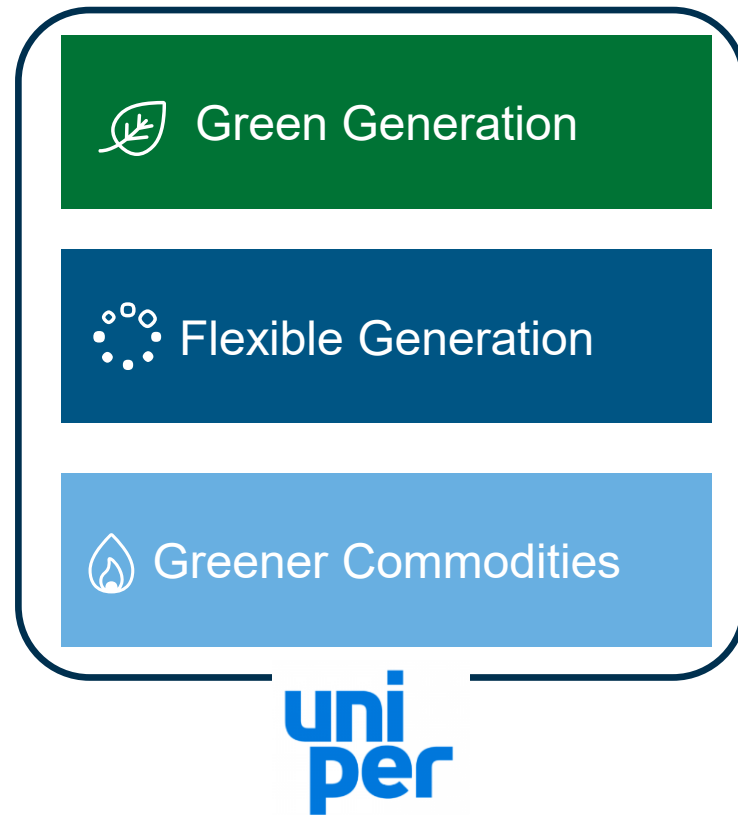
## Integrated business mix along the energy value chain





# Uniper's business segments – Integrated, robust and value accretive

## Core segments



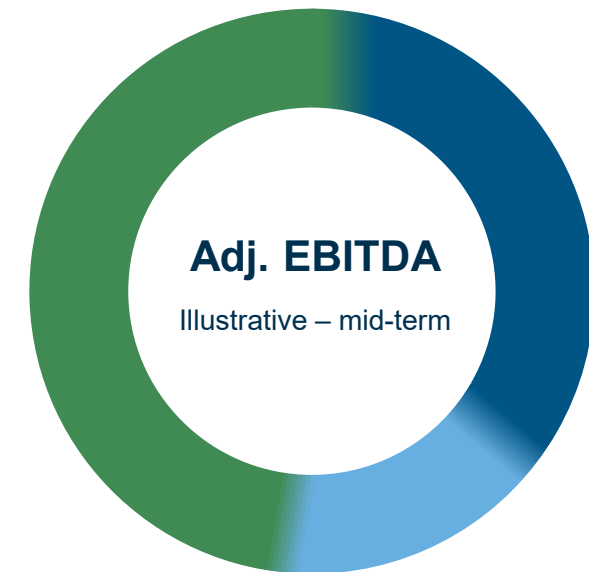
## Main drivers for core business

- Rising demand for renewable power
- Nordic power price upside from market coupling

- Volatility and flexibility
- More contracted revenues

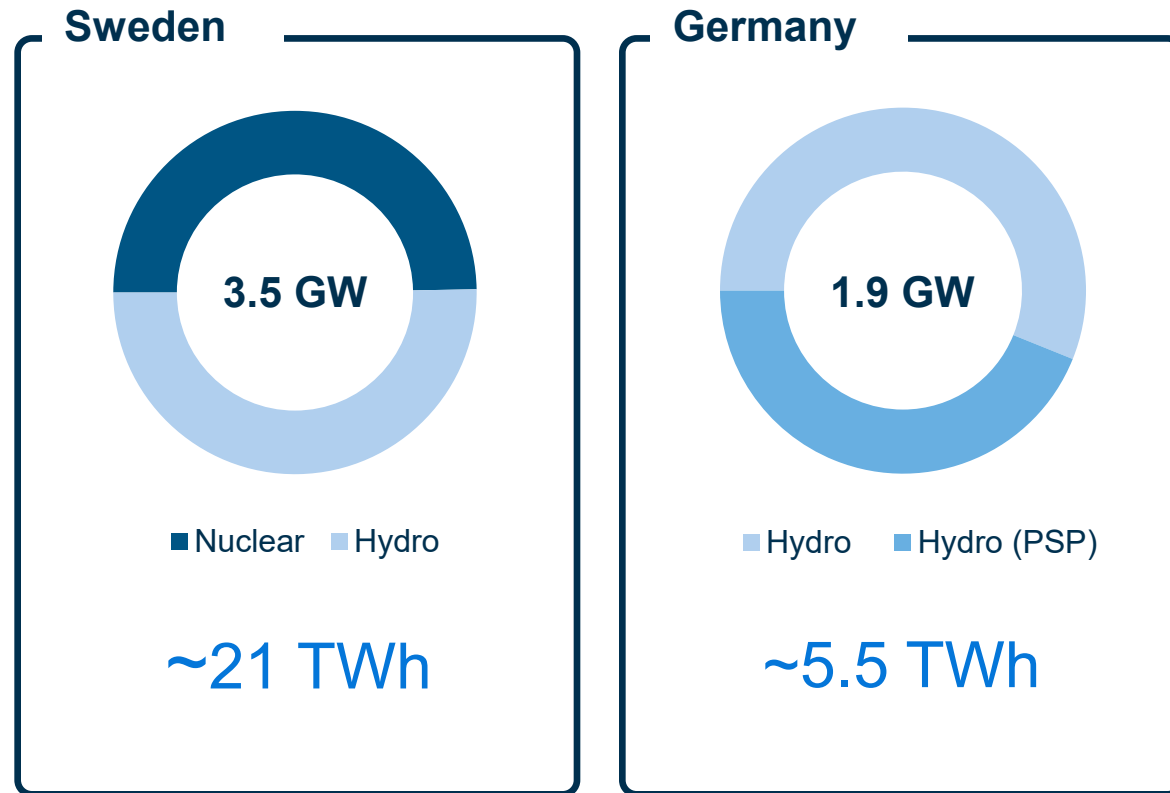
- Commodity price volatility
- Globalization of gas markets

## Split Adjusted EBITDA

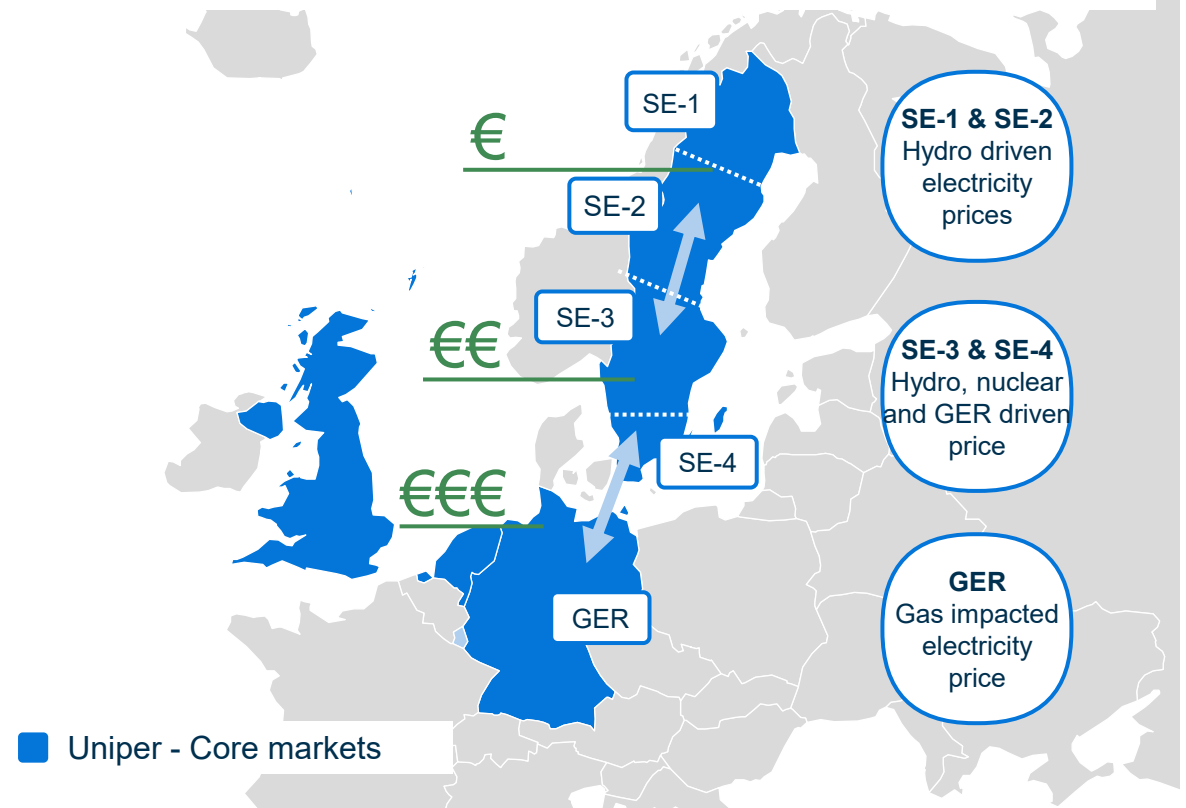


# Green Generation – Uniper’s hydro and nuclear assets in spotlight through progressing electrification and demand

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



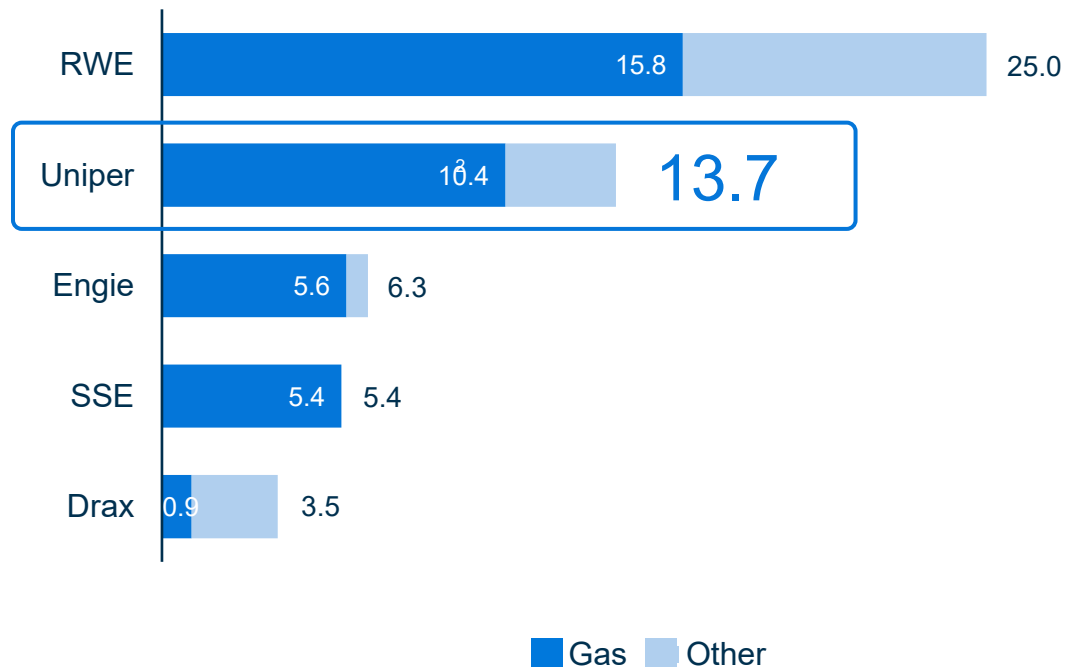
## More market coupling between price zones expected towards 2030 (local and cross-border)



# Flexible Generation – Uniper as a leading generator of flexible energy providing security of supply

## 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

### 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).

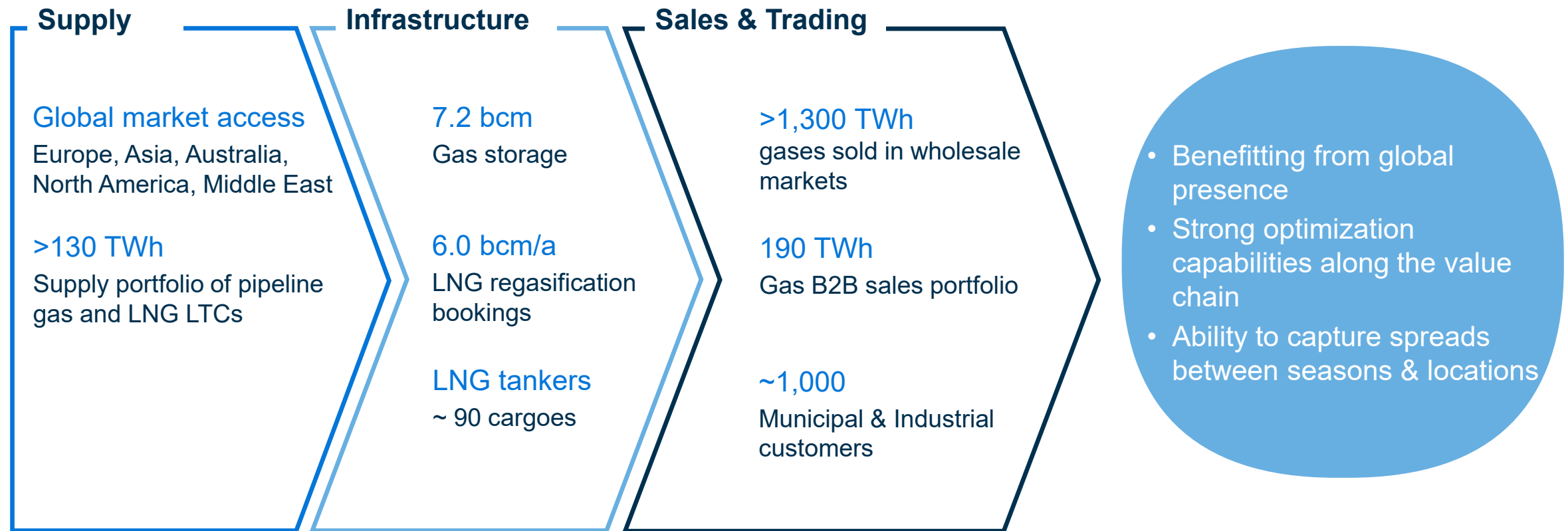
2. Uniper's capacity excl. CCGT Gönyü / Hungary.

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



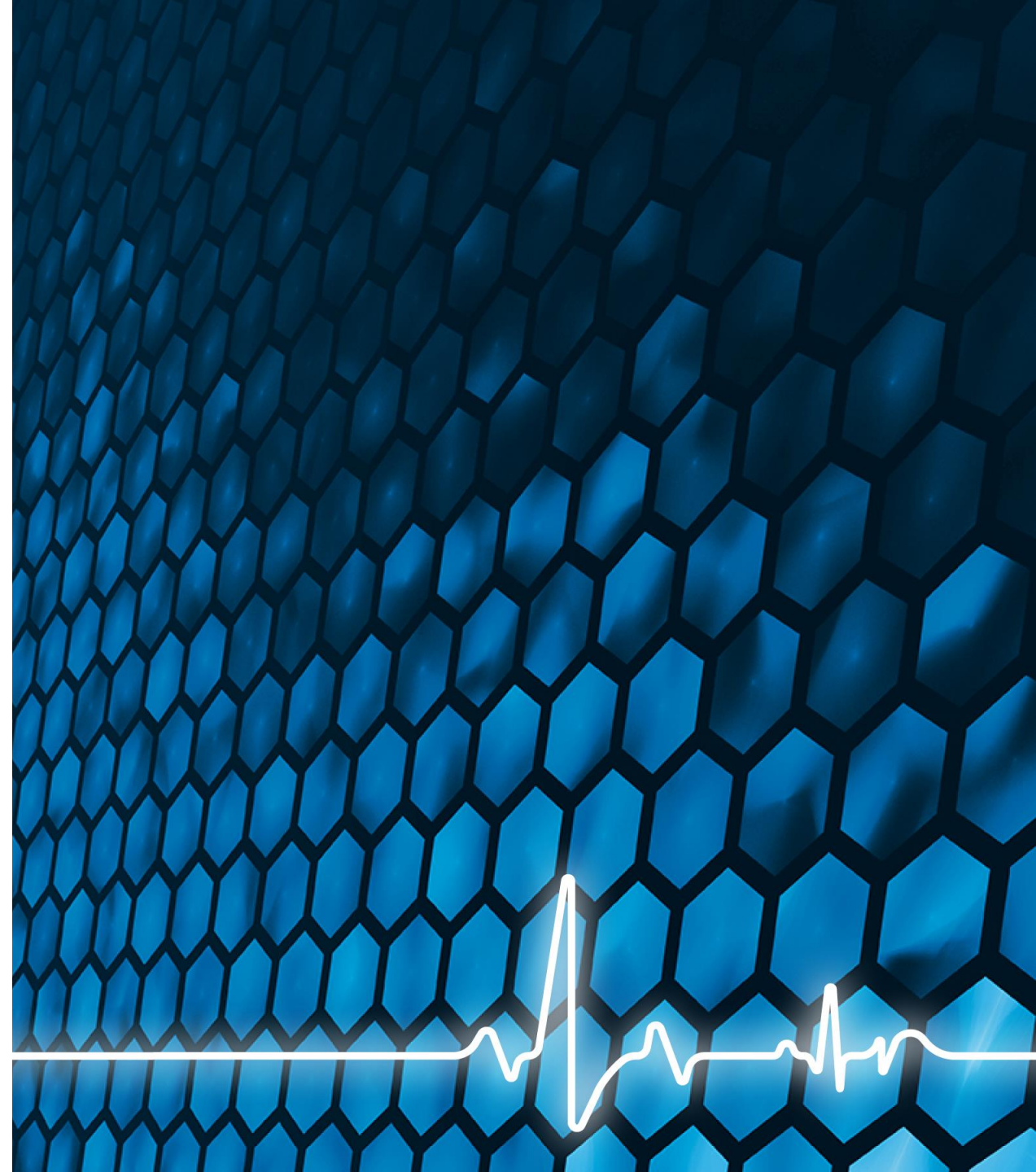
# Greener Commodities – Uniper well positioned to optimize along the value chain

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



# Agenda

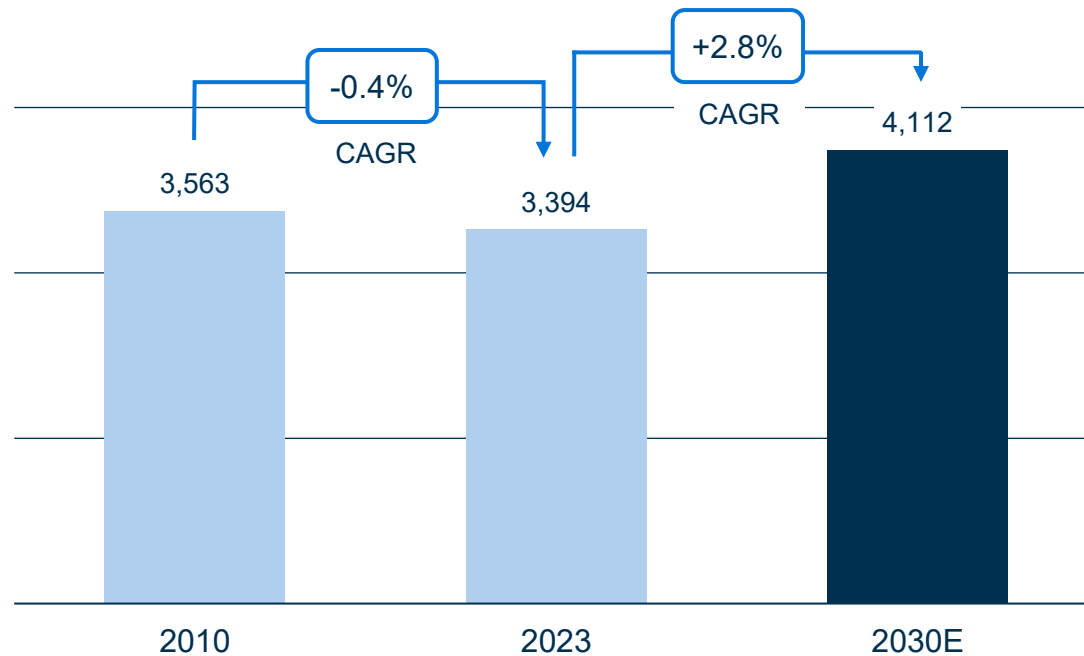
1. A leading integrated European Utility
- 2. Robust Transformation Strategy**
3. 9M 2025 Interim Results and Outlook



# European electricity business – Uniper well positioned to benefit from rising power demand

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

TWh



## Key market trends

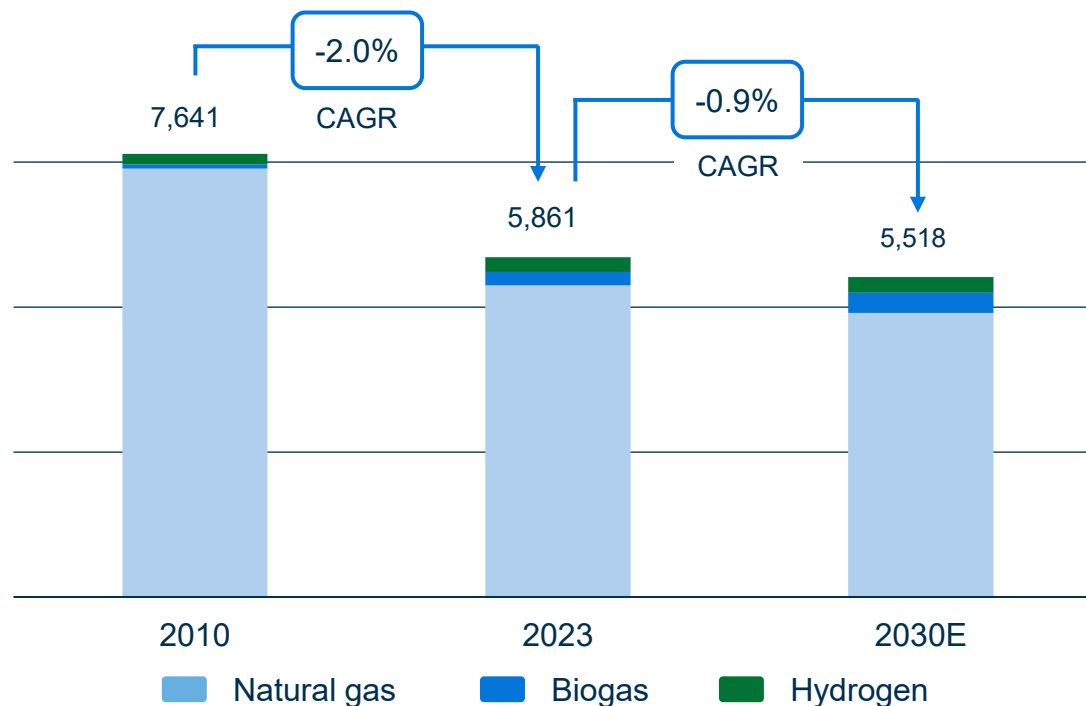
- Slow acceleration of electricity demand
- Decarbonization of electricity generation
- Electrification of sectors (electrification of industrial processes, transport, heat supply)
- Economic growth and digitalization (automation in industry, data centers, smart homes)



# European gas business – Uniper provides security-of-supply, also by expanding into low-carbon and renewable gases

## European gas demand by type

TWh



## Key market trends

- Increased focus on security of supply and securing supply through rising LNG imports
- A change in the gas sourcing mix requires a change in the managing of supply and demand balances
- Shift in gas demand as a consequence of decarbonization policies and technological change
- Slowly rising demand for renewable and low-carbon gases amid scarce resources (industry as a major user, especially in processes with no electrical alternative)

# Uniper's strategic direction – Strongly positioned to create significant value through the energy transition

## Uniper portfolio



 Flexible Generation

 Green Generation

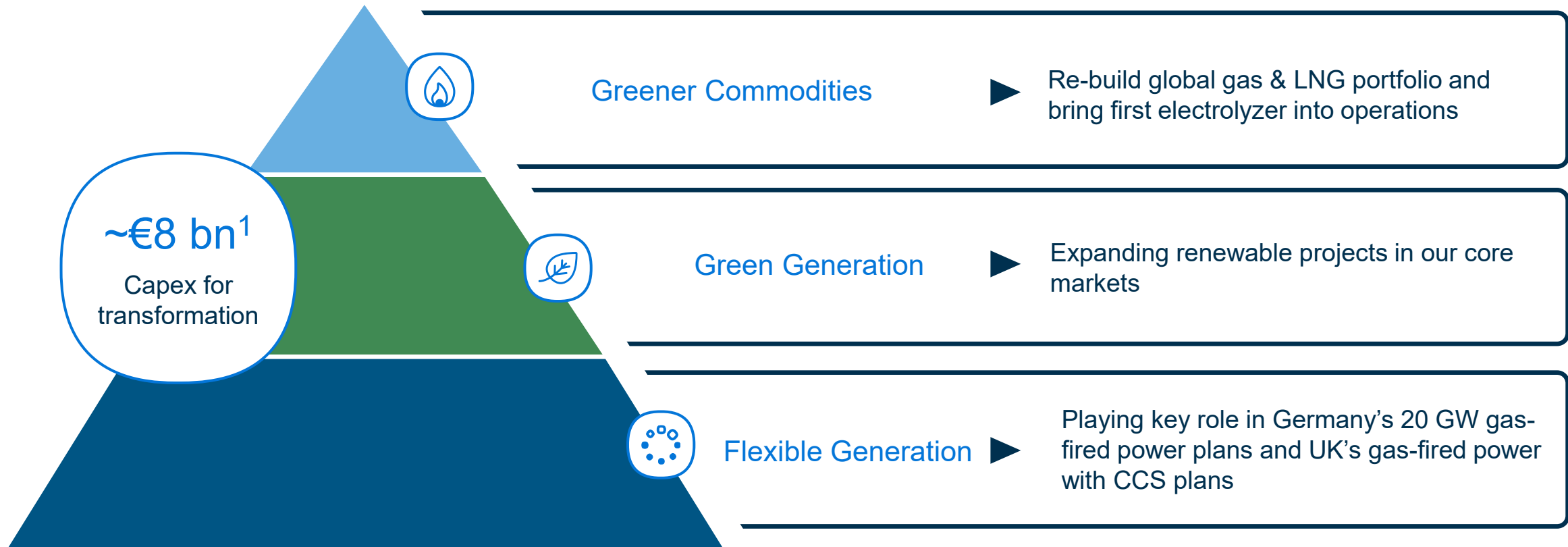
 Greener Commodities

## Key management objectives

- **Focus on strengthening portfolio**  
Seize business opportunities in transition, develop and grow non-wholesale business, diversify risks and benefit from merchant market upside
- **Low-carbon and renewable power growth**  
Optimize value of existing hydro and nuclear assets and grow share of renewables
- **Dispatchable power build-out with net-zero potential<sup>1</sup>**  
Benefit from flexible assets whilst investing in decarbonization and new dispatchable capacity
- **Low-carbon and renewable gases growth**  
Secure gas for customers and Uniper's power generation assets & transition to low-carbon and renewable gases

# Uniper's strategic direction – Strongly positioned to create significant value through the energy transition

## Uniper's capex plan for transformation by the early 2030ties





# Sizable growth project plans are entering the execution phase

## Examples for strategy execution plan

### Development

- Europe: Decarbonize existing & built new flexible capacity
- Europe: ~8 GW ready-to-build wind & solar by 2030
- Europe: First electrolyzer 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
- UK: >45 MW onshore wind farm project in Scotland



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



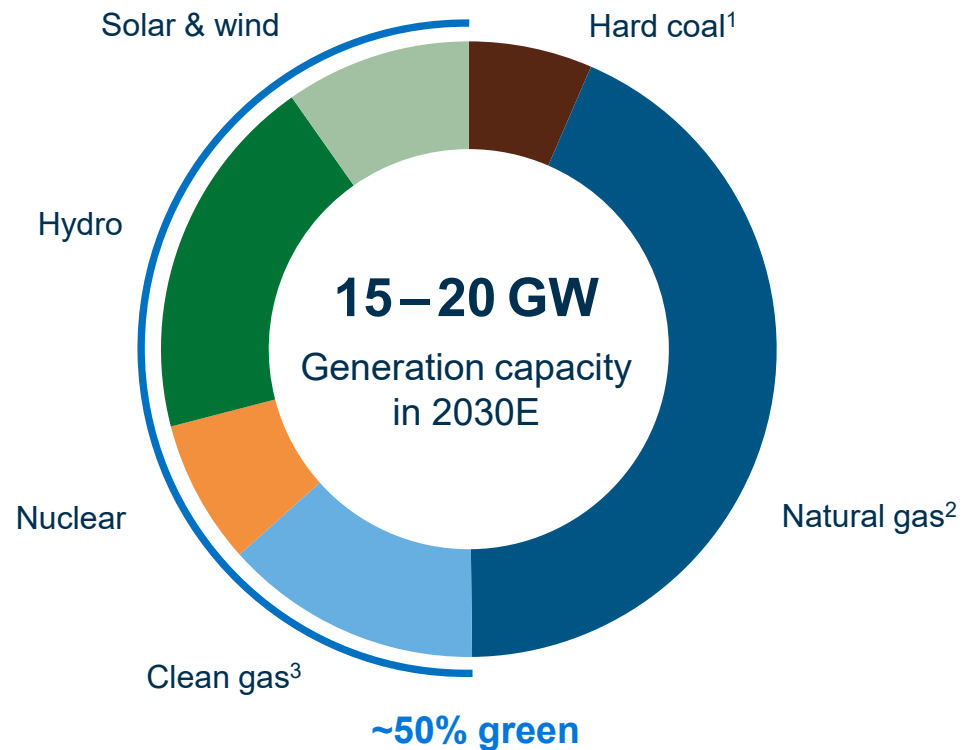
Gas sourcing

~€900m

Growth capex  
committed until the  
middle of 2025

# Flexible & Green Generation – Growth capex focused on build out of flexible power plants, solar & wind boosting green share

## Flexible & Green Generation portfolio mix



## Key messages

- Expanding share of green capacity to achieve carbon neutrality by 2040<sup>4</sup>
- Prioritizing investments with regulated or contracted cash flows
- Greater focus on new clean gas-fired power plant<sup>3</sup> projects in Germany and the UK contributing to security of supply
- Converting existing fossil-fuel power plants in the Nordics to renewable fuel
- First solar projects and pumped storage power plant project Happurg under construction
- On course to end commercial coal-based power generation by 2029<sup>1</sup>

1. Assets not in commercial operation but must serve as system back-up at the request of the transmission system operator.

2. Including fuel-oil-based electricity generation.

3. New gas-fired power plants with net zero potential (e.g. CCS capabilities or hydrogen-ready) and power plant units converted to bio-oil or biogas.

4. Including compensation, to the extent economically viable. Scope 1 and 2 emissions move towards neutrality within the EU ETS by 2040. Scope 3 emissions decline in line with market development, customer behavior and political targets.

# Flexible Generation – New clean gas power stations<sup>1</sup> as major investment opportunity 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 with first auction taking place shortly thereafter



**Tender 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



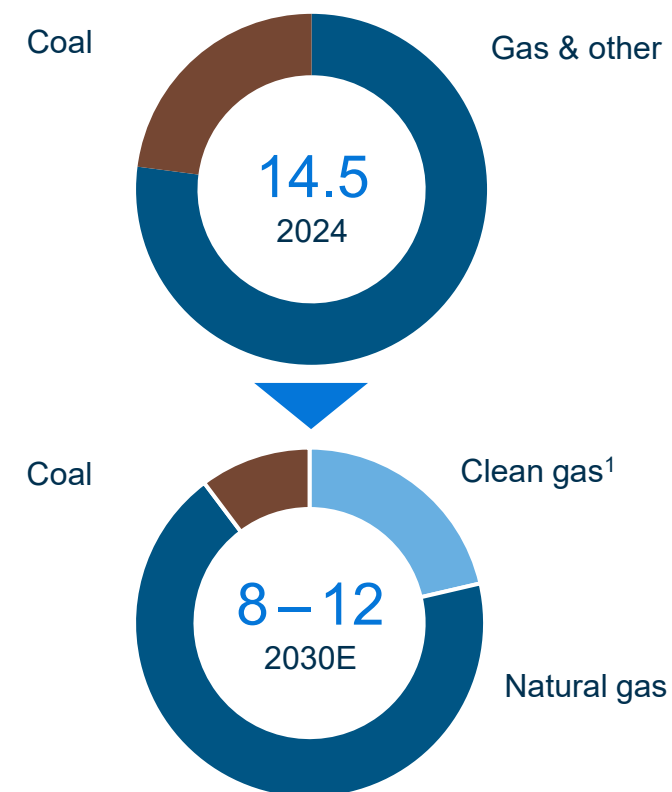
**First mover ambition**

**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



1. New gas-fired power plants with net zero potential (e.g. CCS capabilities or hydrogen-ready) and power plant units converted to bio-oil or biogas.  
 Note: Depends on regulatory frameworks, commercial and technical viability without Green Generation.



# Flexible Generation – Well prepared for 'Germany's Kraftwerksstrategie'

## Uniper's German brownfield sites

### Market share

~10%

### Gas plants

#13

### Brownfield sites

#13



## Key messages

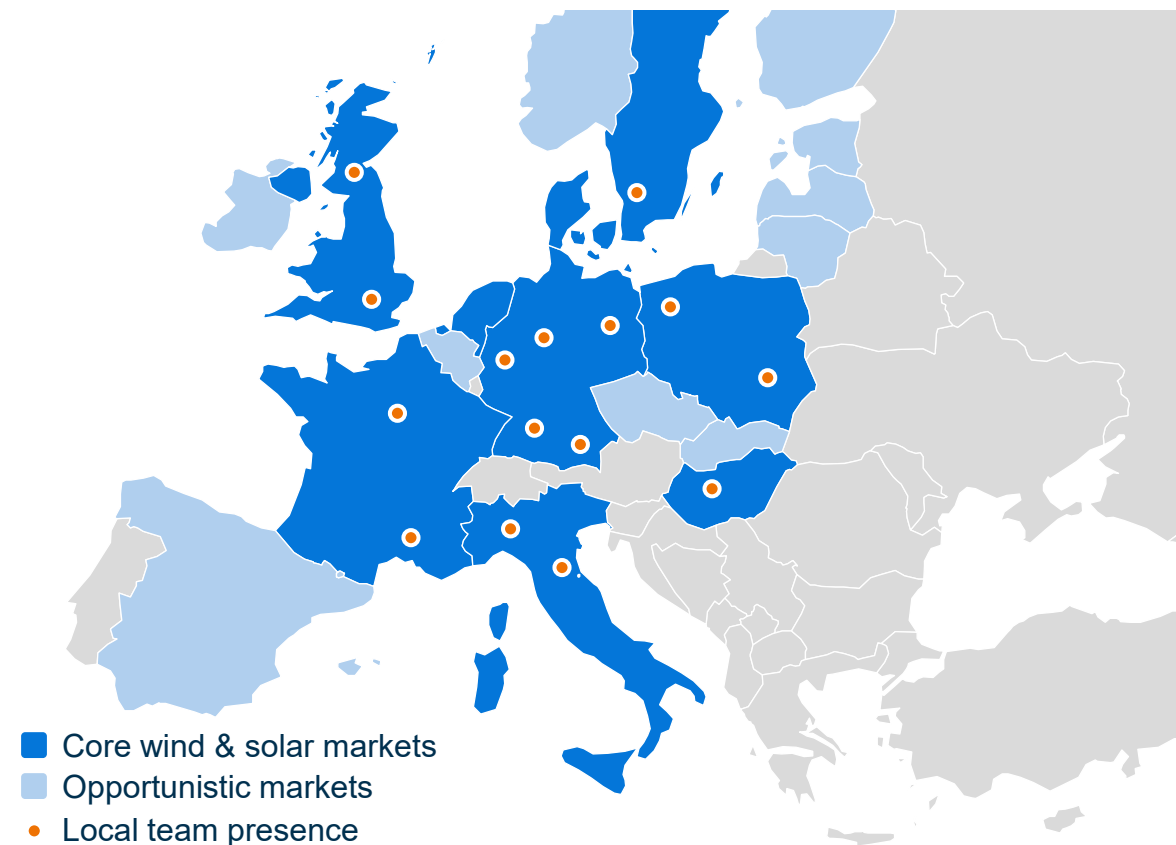
- Uniper is one of the major European players with flexible generation capacity
- The new German government plans a tender program for up to 20 GW of new gas-fired power stations by 2030
- New builds at existing gas-fired power plant sites to be preferred (potential prioritization of southern regions)
- 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

# Green Generation – Expanding Uniper’s wind and solar power capacities through organic growth

## Uniper’s business approach for wind and solar

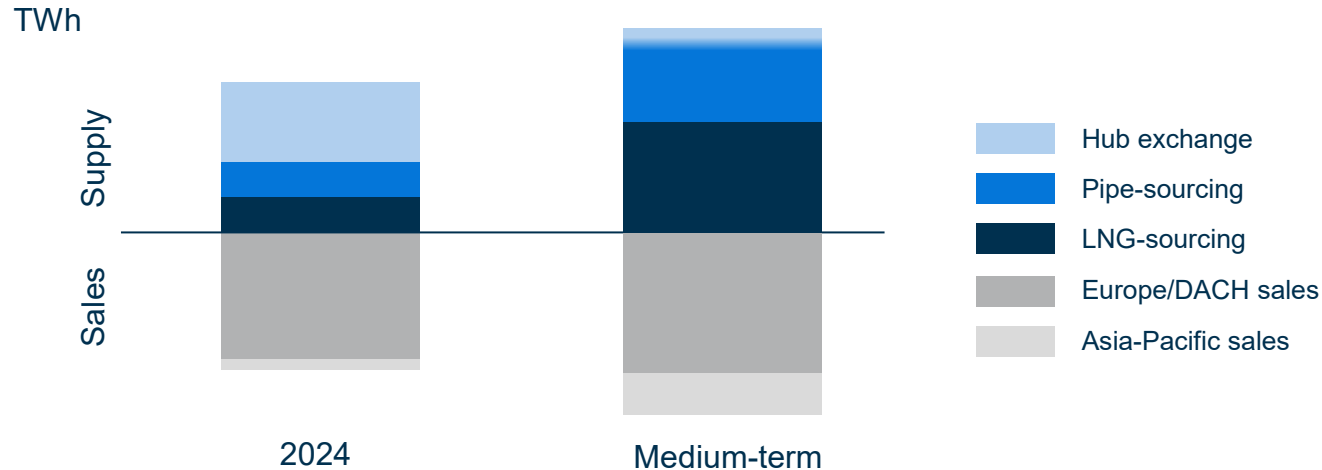


## Uniper’s focus markets



# Greener Commodities – Rebuilding a diversified and risk-balanced Gas & LNG portfolio

## Gas Sales – Supply and demand mix



## Medium-term targets

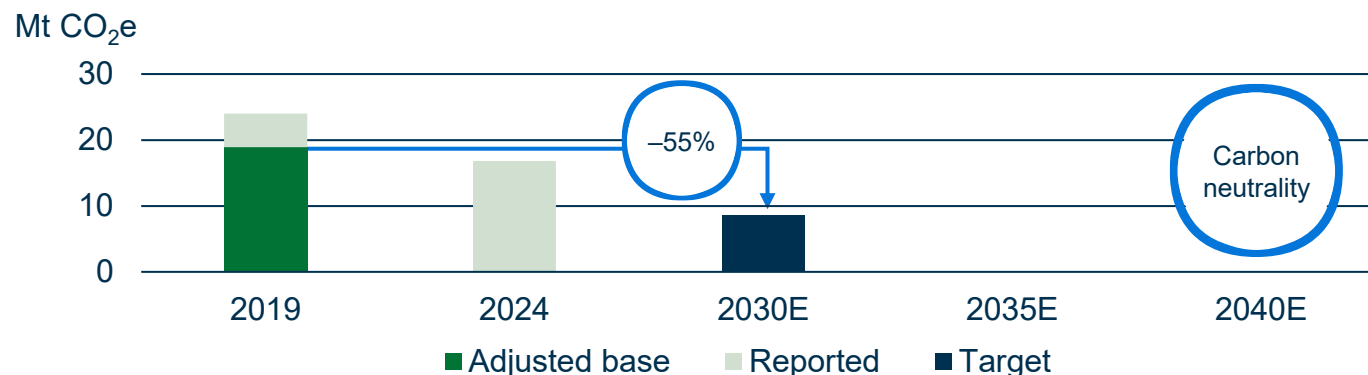


## Key messages

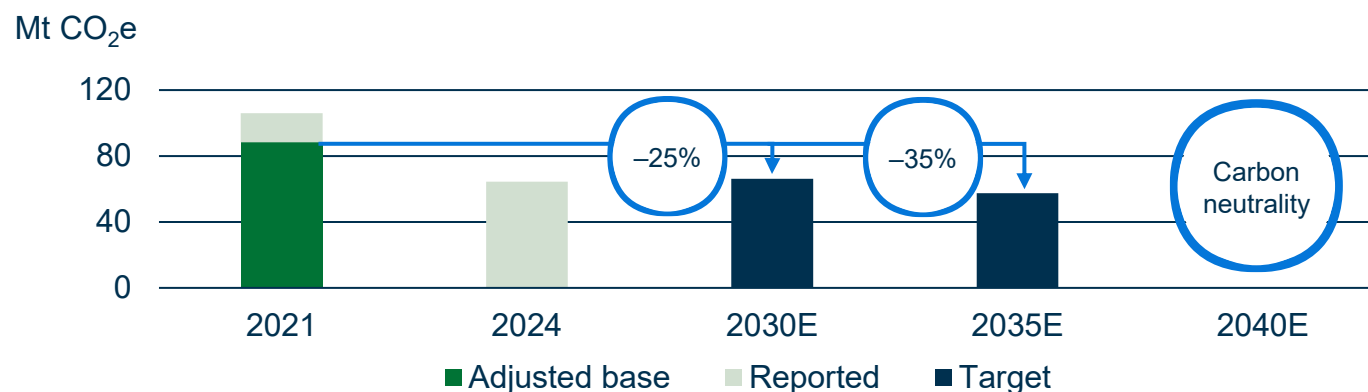
- Deliver affordable, competitive and innovative gas products to our customers in the DACH region
- Expand LNG sales in Asia to manage volume and price risks
- Gradually rebuild risk-balanced, diversified supply portfolio with the general principle of “supply follows sales”
- Increased number of sourcing channels, regions and counterparties
- Prudent risk management on deal and portfolio level
- Achieve a share of 5% – 10% renewable and low-carbon gases in line with the market developments

# Uniper's decarbonization strategy and progress

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



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



## Key messages

- Group carbon neutrality by 2040, including compensation to the extent economically viable
- Scope 1 and 2 carbon emissions move towards neutrality within the EU ETS by 2040.
- Scope 3 carbon emissions decline in line with market development, customer behaviour and political targets
- First CSRD-compliant sustainability report published ahead of regulatory requirements
- Significant progress on coal exit plans – 4 GW coal-fired power capacity decommissioned or ended commercial operations during 2024
- End of commercial operations of coal-based electricity generation by 2029<sup>5</sup>

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. Reduction targets refer to GHG emissions

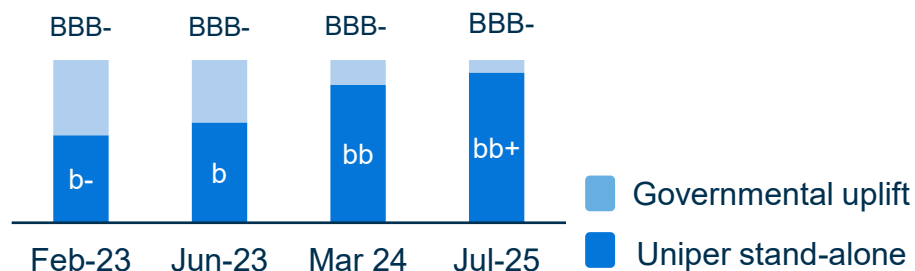
5. Subject to the sale of Datteln 4 coal-fired plant carried out in accordance with the EU state aid decision.



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

## Uniper's financial policy and financing capacity

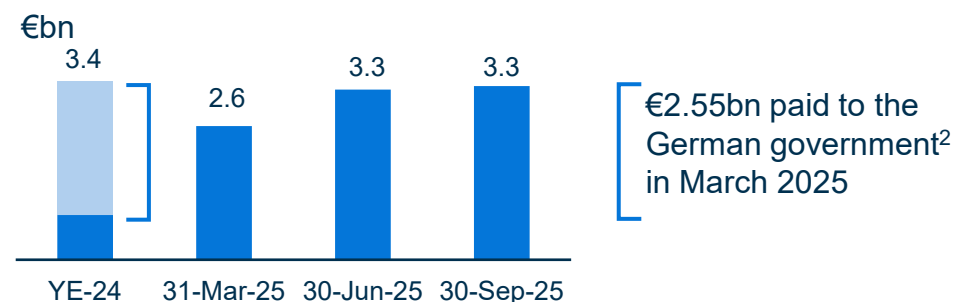
### Uniper's S&P credit rating



### Target net debt factor

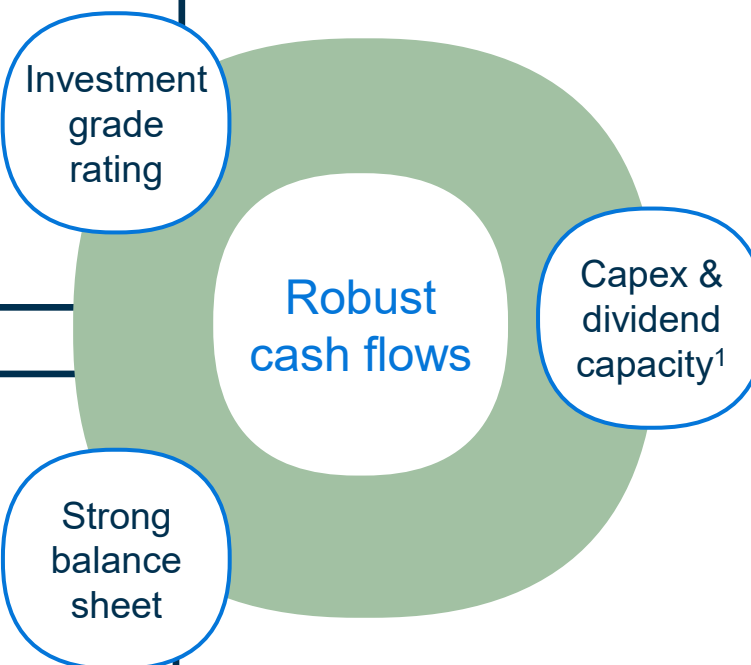
$$\frac{\text{Economic Net Debt}}{\text{Adjusted EBITDA}} \leq 2.5x$$

### Economic net cash



### Risk management

- Liquidity risks: e.g. strict steering of margining requirements
- Market risks: e.g. sensible hedging strategy
- Credit risks: e.g. comprehensive risk limits approach, insurance



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

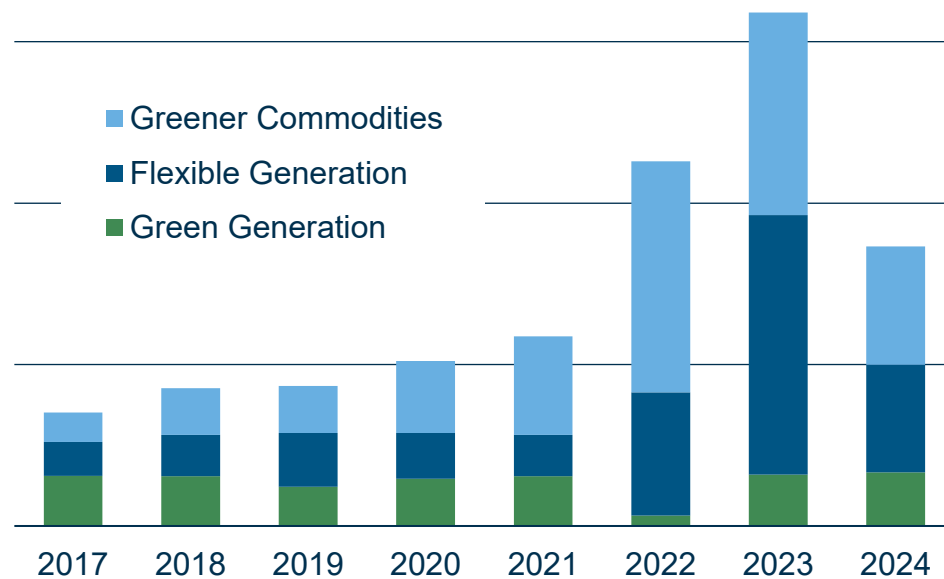
2. Related to the contractual recovery claim of the Federal government of Germany.

# Earnings outlook – Operating performance back to normalized levels after exceptional years

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

Excluding Administration & Consolidation

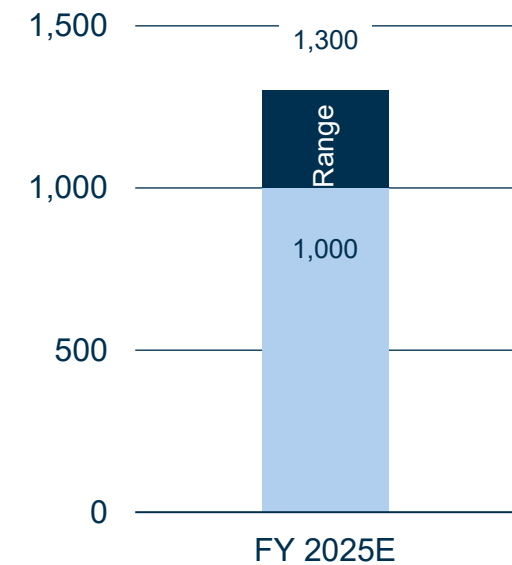
€m



Back to  
pre-crisis  
levels

## Group Adj. EBITDA outlook FY 2025

€m



# 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

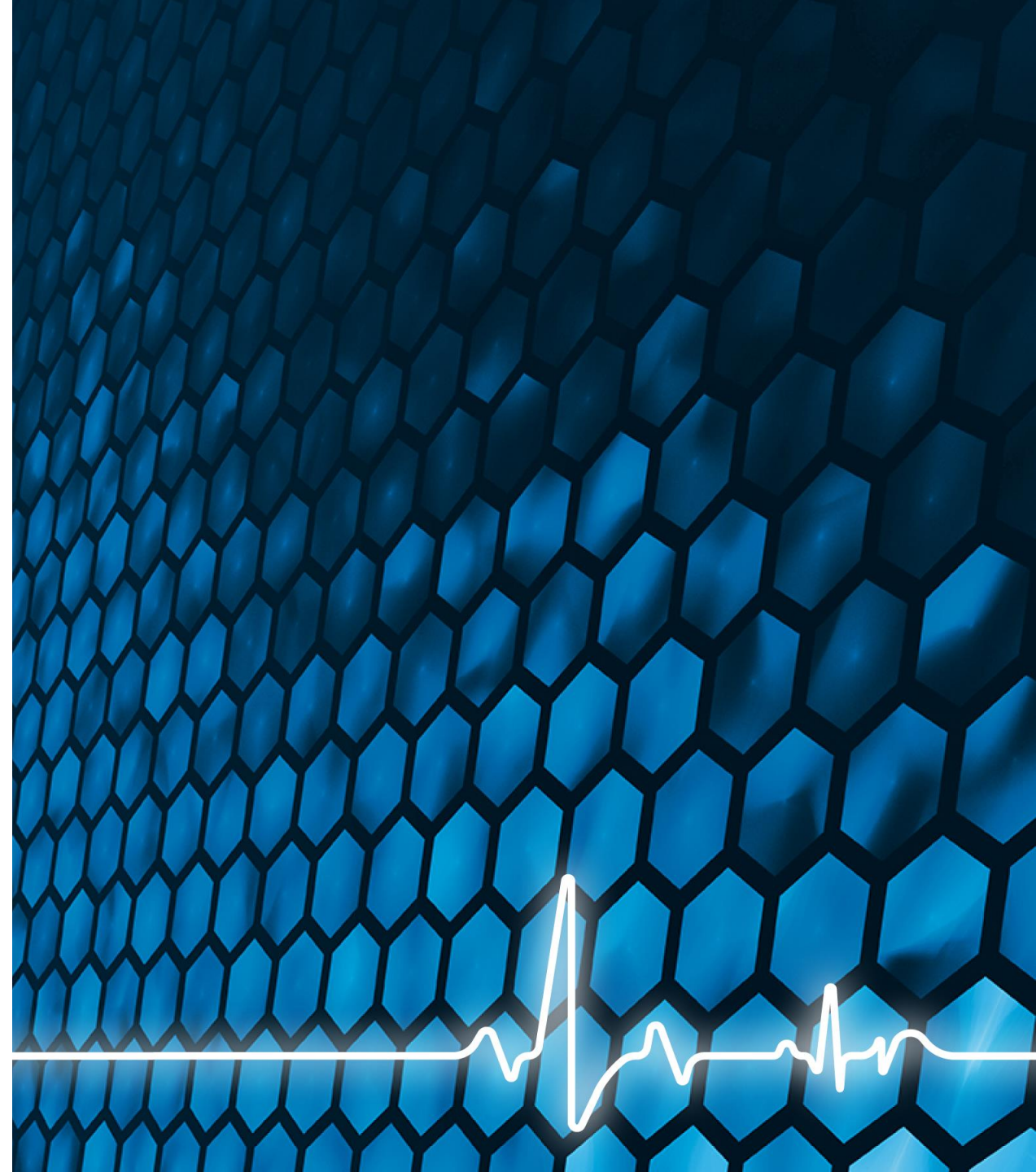
Robust portfolio mix with solid cash flows, financial headroom and significant upside potential from strategy execution and supportive market drivers.

Uniper. The beating heart of energy.



# Agenda

1. A leading integrated European Utility
2. Robust Transformation Strategy
- 3. 9M 2025 Interim Results and Outlook**

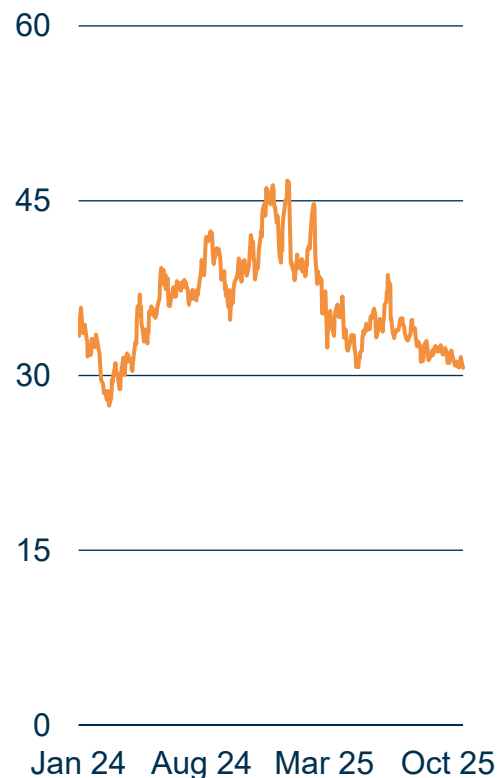




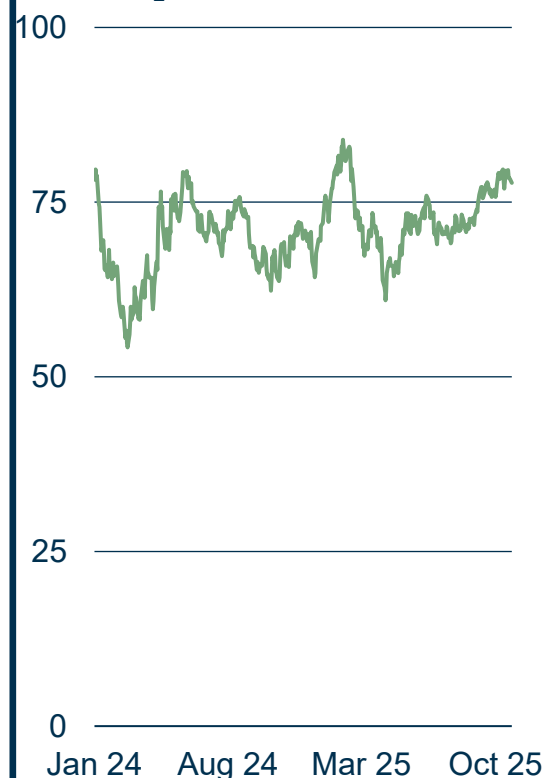
# Commodity prices

## Gas price<sup>1</sup>

€/MWh

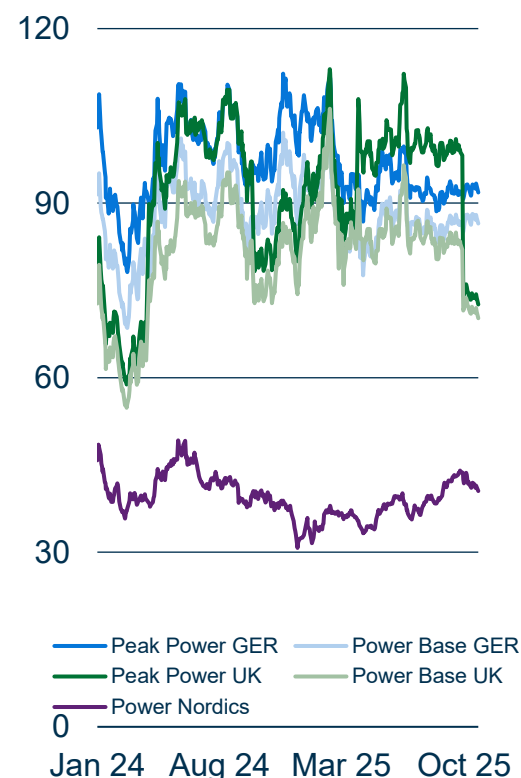


## CO<sub>2</sub> price<sup>2</sup>

€/t CO<sub>2</sub>

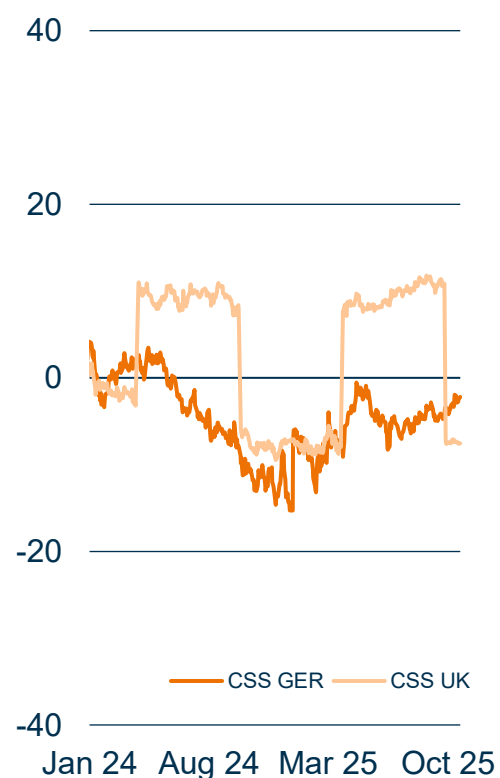
## Electricity prices<sup>3</sup>

€/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.

Source: Uniper, prices shown until 27 October 2025.

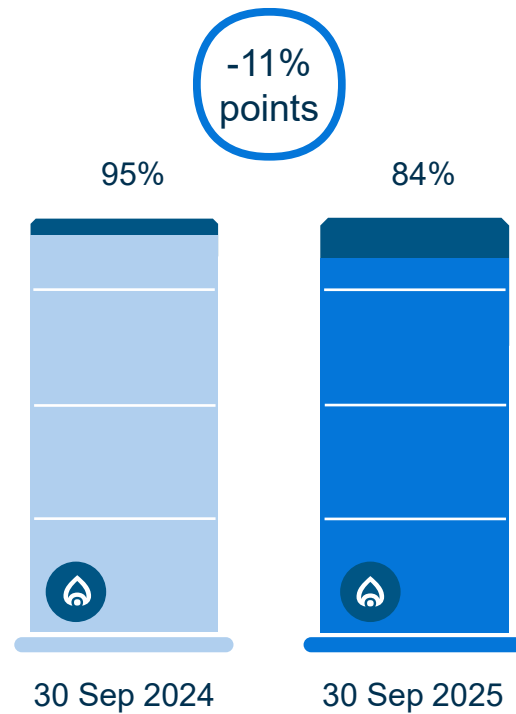


# Operating indicators

## Greener Commodities

### Gas storage filling<sup>1</sup>

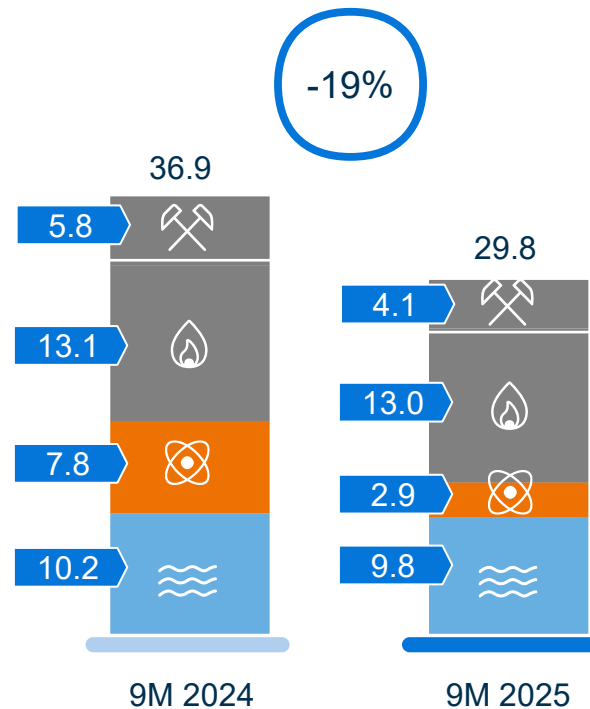
%



## Green & Flexible Generation

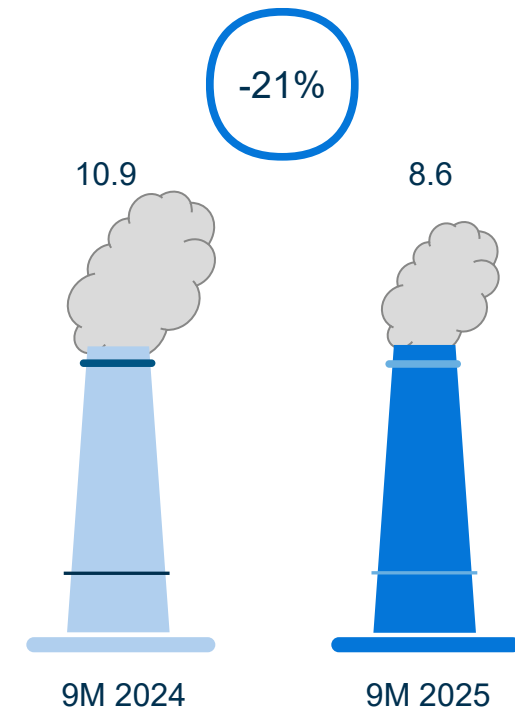
### Production volume<sup>2</sup>

TWh



## Group carbon emissions

### Scope-1<sup>3</sup>

Mt CO<sub>2</sub>

1. Sources: Uniper storage platform, AGSI transparency platform.

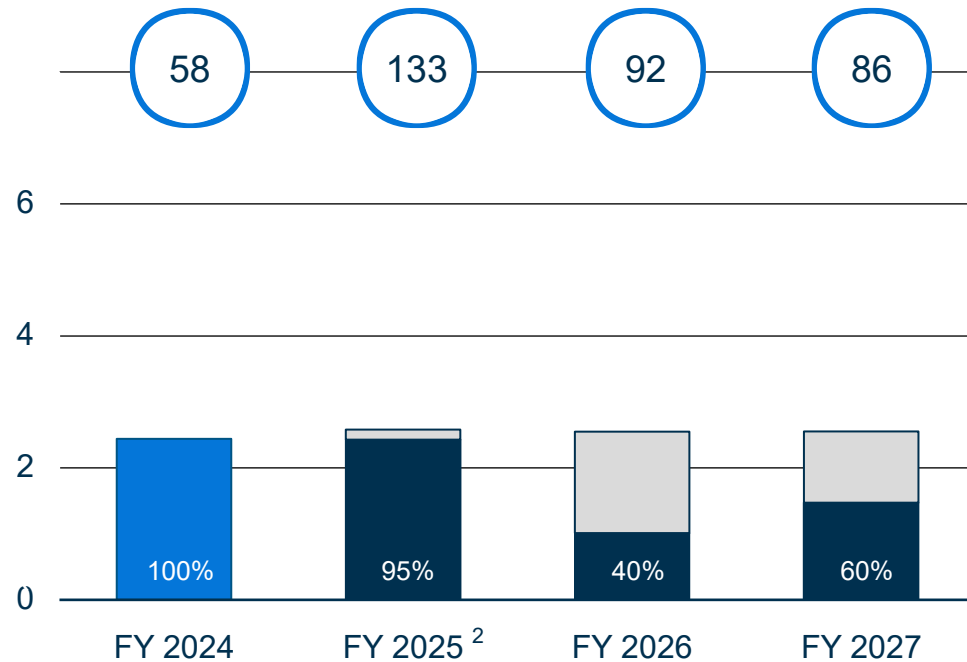
2. Accounting view. Coal-fired generation includes co-feed biomass, 9M 2025: 0.5 TWh (9M 2024: 0.3 TWh).

3. Scope 1.1 stationary combustion related emissions.

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

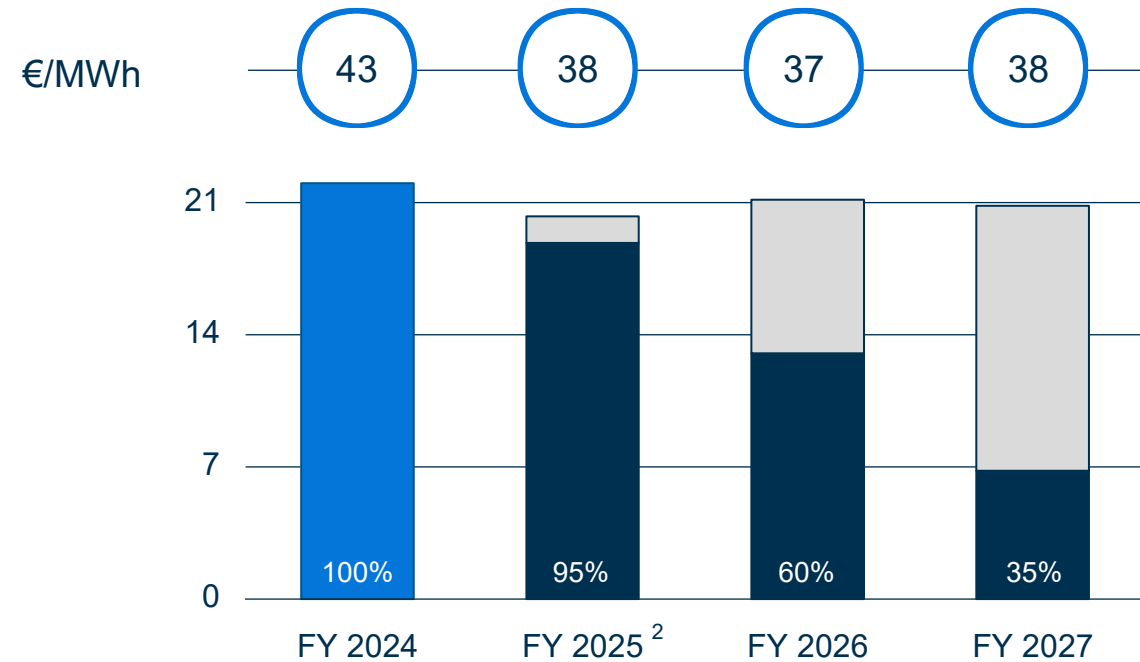
## Hedged prices and hedge ratios Germany<sup>1</sup>

TWh



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

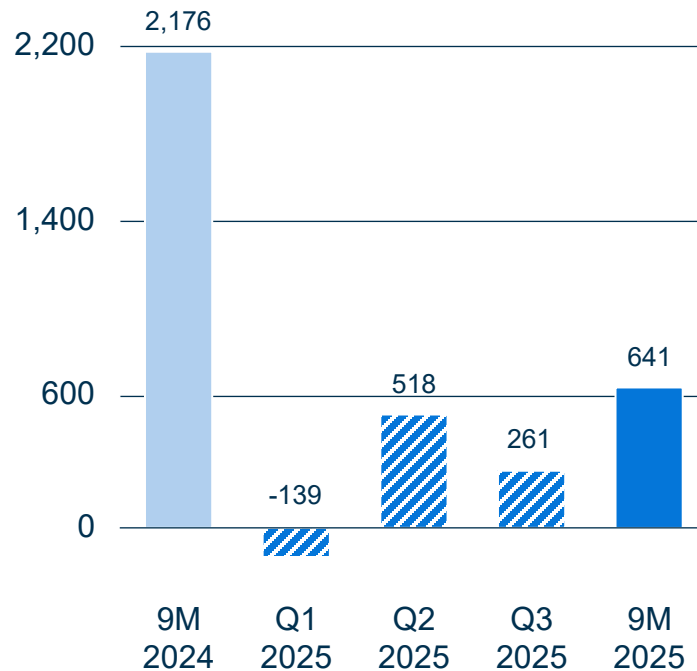
TWh



# Key financials 9M 2025 – Solid earnings performance with sustained upwards trend in the 3rd quarter

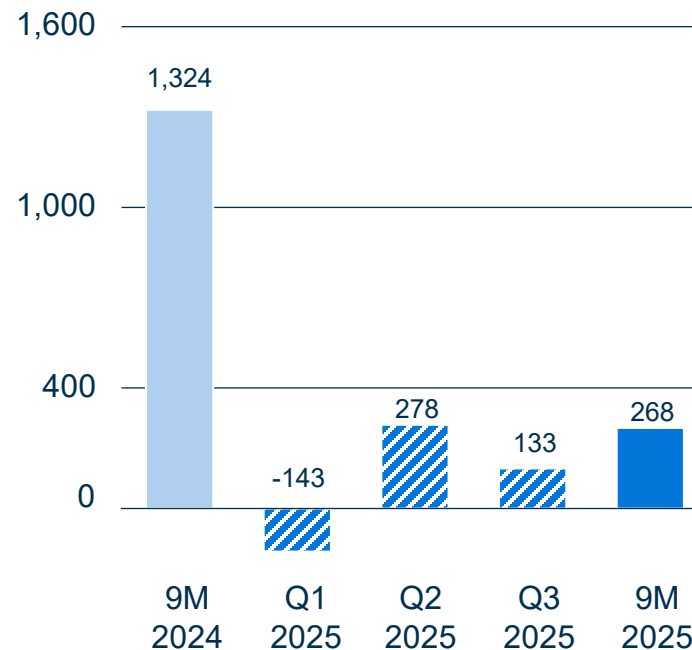
## Adjusted EBITDA

€m



## Adjusted Net Income (ANI)

€m



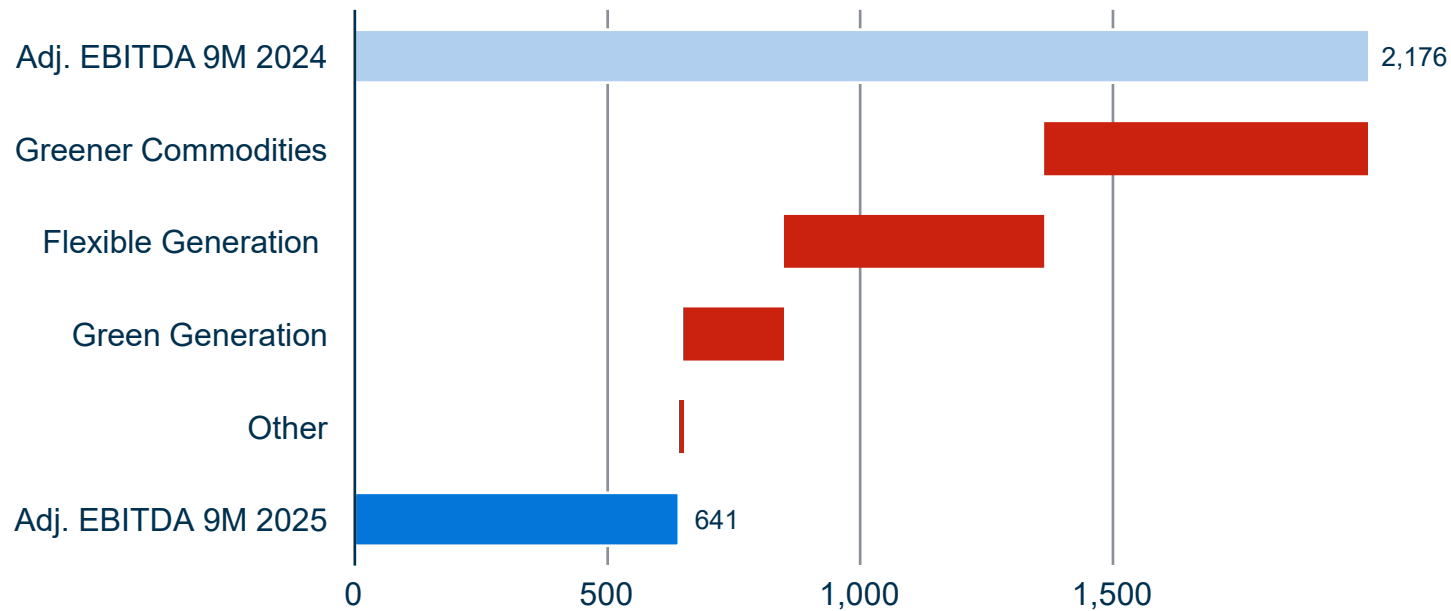
## Key messages

- Q3 2025 positive confirming continued progress toward full-year targets
- 9M 2025 results reflect the expected weaker performance after the exceptional profit highs compared to previous year
- No more tailwind from strong power generation hedging and a weak gas midstream business
- Adjusted Net Income supported by contribution from a positive financial result

# Key earnings drivers 9M 2025 – Trading margins and spreads in forward business down

## Reconciliation Adjusted EBITDA 9M 2024 to 9M 2025

€m



### Key messages

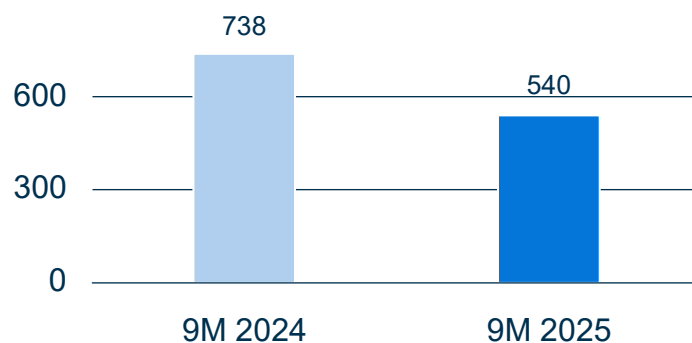
- Greener Commodities with lower contribution from past optimization activities and lapse of gas curtailment gains
- Flexible Generation with solid result after the end of exceptional returns in previous years and further progress in phase-out of coal
- Green Generation with lower contribution from Nordics

# Adjusted EBITDA – Main earnings drivers by segment

## Green Generation

- Hydro: Nordics increased volumes partly mitigate lower margins; GER with lower volumes but stronger hedging results
- Nuclear: Lower realized prices; volume mainly down due to prolonged maintenance outage of Oskarshamn 3
- Renewables: In ramp-up mode with low negative contribution

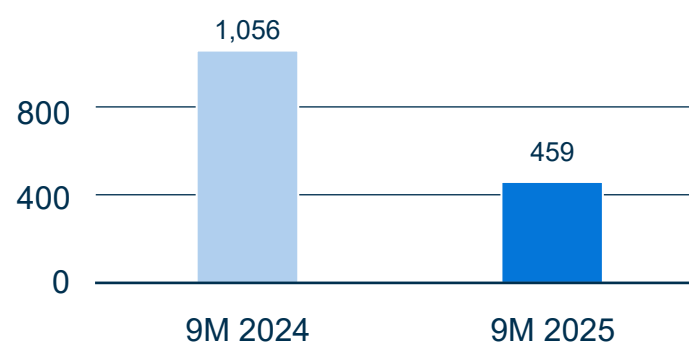
€m



## Flexible Generation

- Gas-fired Generation: Lower hedging margins and sale of CCGT Gönyü / HU
- Coal-fired Generation: Lower margins and strong decline in generation volumes (decommissioning in UK and GER; plants in reserve scheme in GER)
- Carbon phasing-effect: Lower positive impact from intra-year carbon phasing

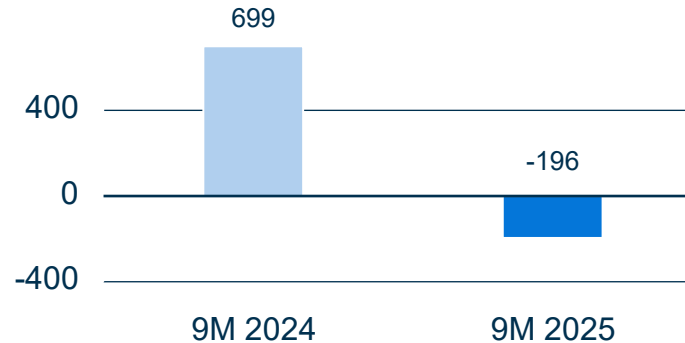
€m



## Greener Commodities

- Gas Midstream: Lower result following past optimization activities and lapse of gas curtailment gains
- Greener Gases: Low negative contribution in slowed ramp-up mode
- Power & Other: Weak hedging result; coal trading in ramp-down mode

€m

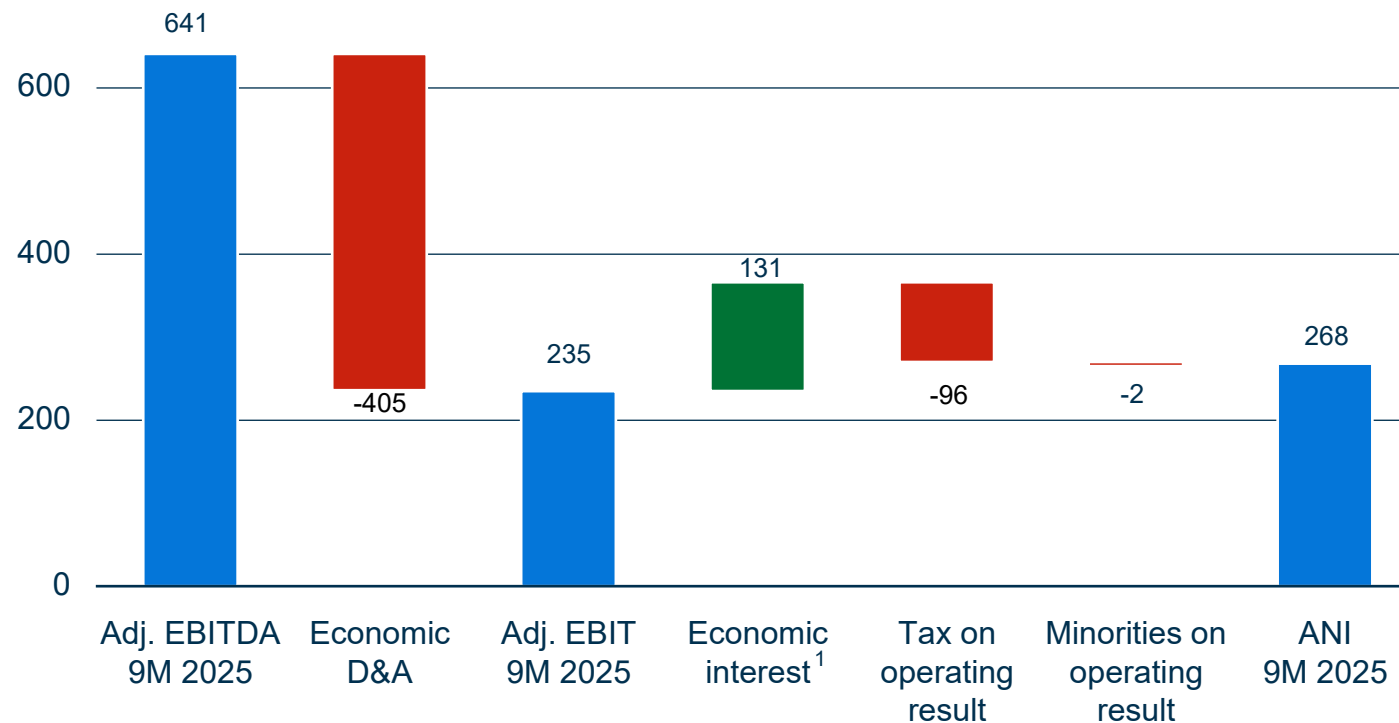




# Adjusted Net Income 9M 2025 – In line with Adjusted EBITDA and supported by positive economic interest result

## Reconciliation Adjusted EBITDA 9M 2025 to Adjusted Net Income 9M 2025

€m

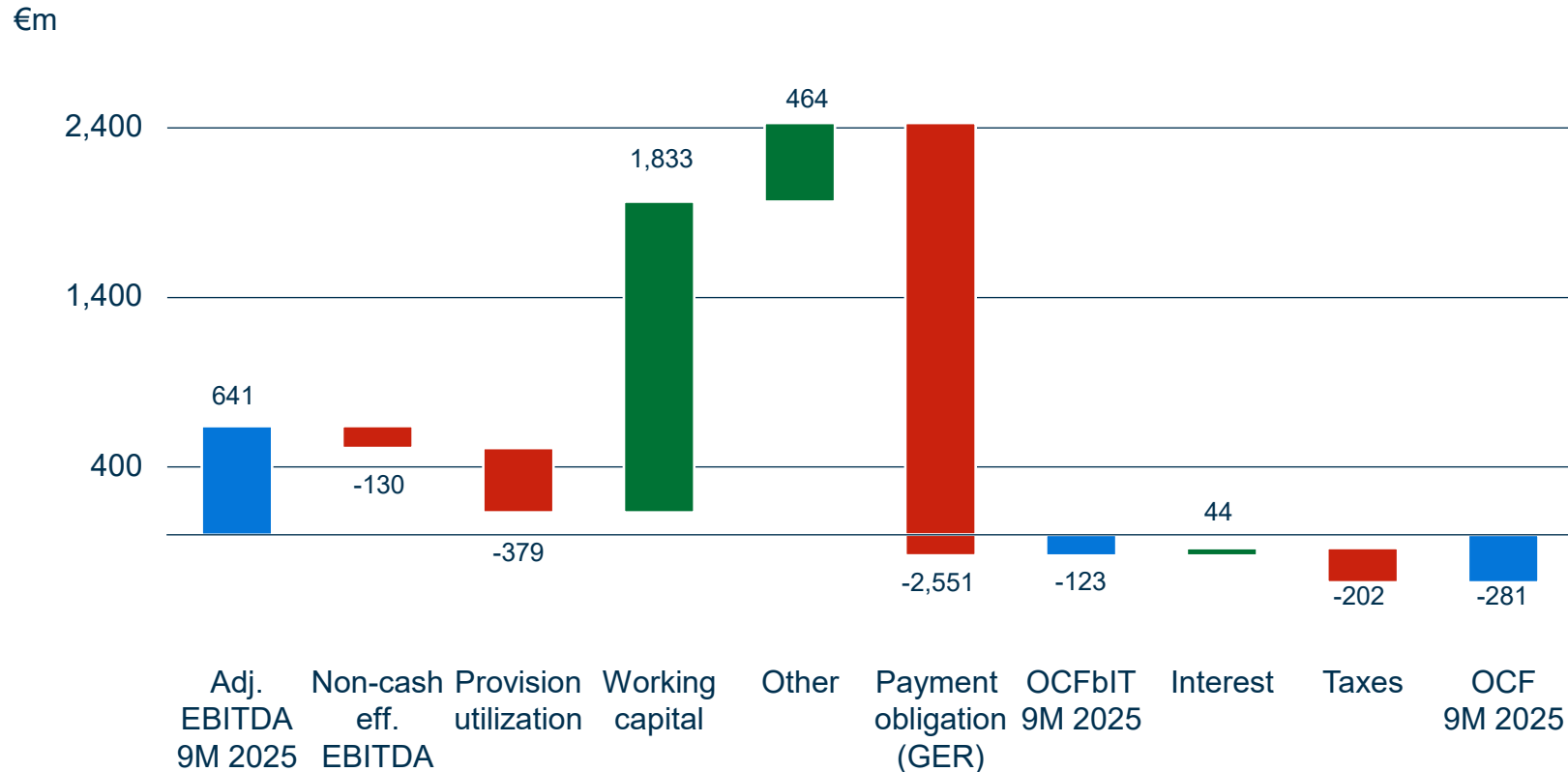


## Key messages

- Depreciation declined, mainly due to the lower asset base in fossil generation
- Positive economic interest result driven by a strong net cash position
- Tax rate on operating result at 26.2%

# Operating cash flow 9M 2025 – Strong positive working capital flattens cash outflow to the Federal Republic of Germany

## Reconciliation Adjusted EBITDA 9M 2025 to operating cash flow 9M 2025



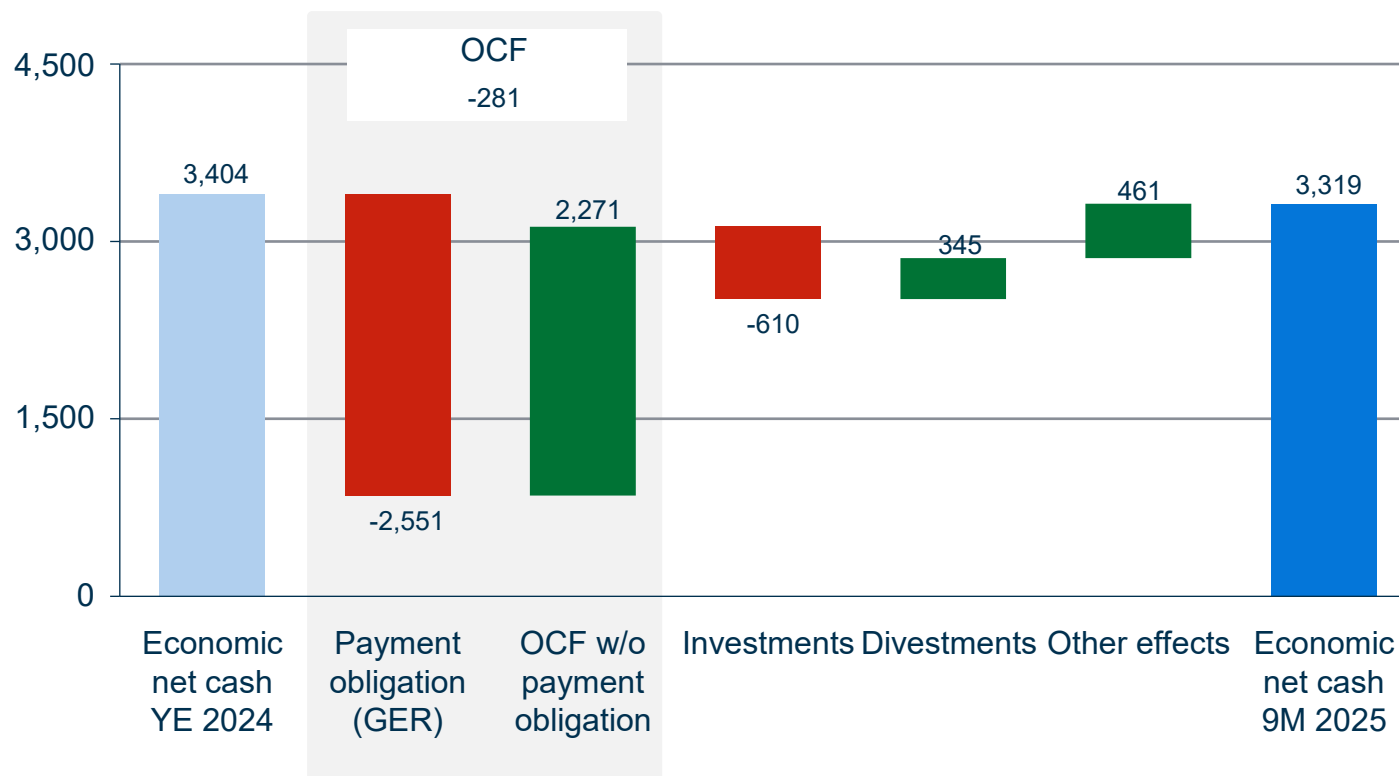
### Key messages

- OCF in negative territory due to settled payment obligation to the Federal Republic of Germany in March 2025
- Significantly lower working capital requirements, mainly due to strong seasonal gas withdrawals in Q1

# Economic net debt 9M 2025 – Continuous excellent net cash position

## Reconciliation economic net cash YE 2024 to 9M 2025

€m



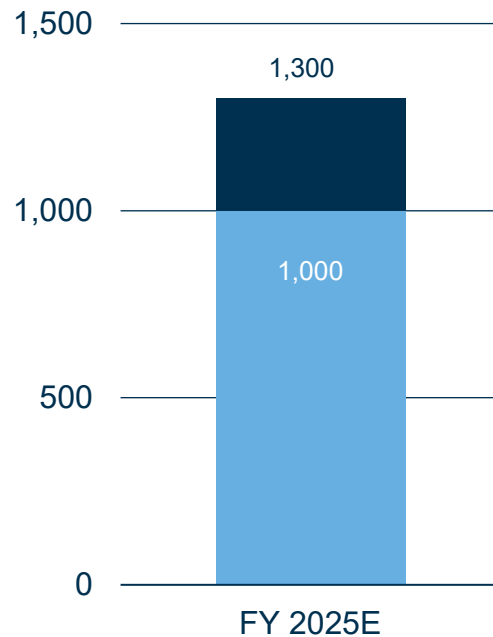
### Key messages

- Strong economic net cash position almost at the same levels as at the beginning of the year
- Cash-effective investments up around 60% YoY, with investments in renewable energies on the rise
- Divestments mainly related to sale of Hungarian gas-fired power plant Gönyű
- KfW-revolving credit facility downsized to €1.0bn as of October 2025 and financing options broadened with the launch of a green financing framework

# Outlook for FY 2025 – Fully on track

## Adjusted EBITDA

€m



## Adjusted EBITDA

By segment

### Green Generation

Significantly above PY



### Flexible Generation

Significantly below PY



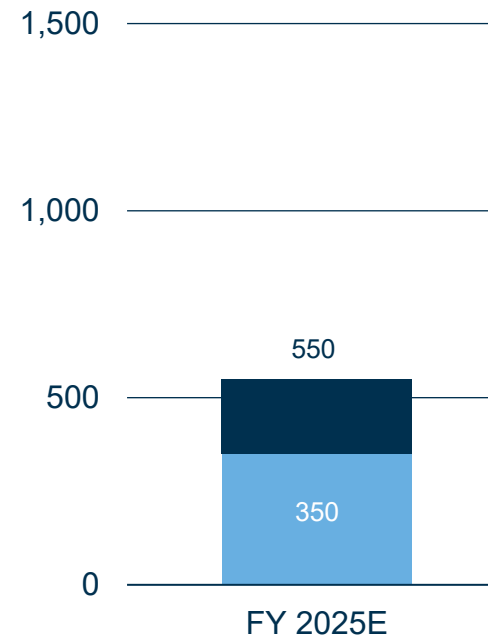
### Greener Commodities

Significantly below PY



## Adjusted Net Income (ANI)

€m



## Key messages

- FY 2025 outlook confirmed
- Earnings in Green Generation expected to improve in absence of recurrence of prior year's nuclear provisions allocation
- Anticipated reduced earnings in Flexible Generation against roll-off of strong hedging results
- Greener Commodities significantly below 2024 levels, with the expected hit largely digested in Q1 2025

# Putting full focus on strategy execution

## Key focus areas for the remainder of 2025

- Deliberate execution of Uniper's strategy "Accelerating the energy Transition"
- Taking meaningful financial decisions in Flexible Generation and Green Generation
- Reinforcing Uniper's role as a leading European Gas & LNG player by further rebuilding the gas portfolio and concluding new gas supply contracts
- Focus on operational excellence, efficiency improvements and cost reduction in line with our strategy execution
- Pushing ahead with preparations to enable the re-privatization of Uniper





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