



Full Year 2024 Results

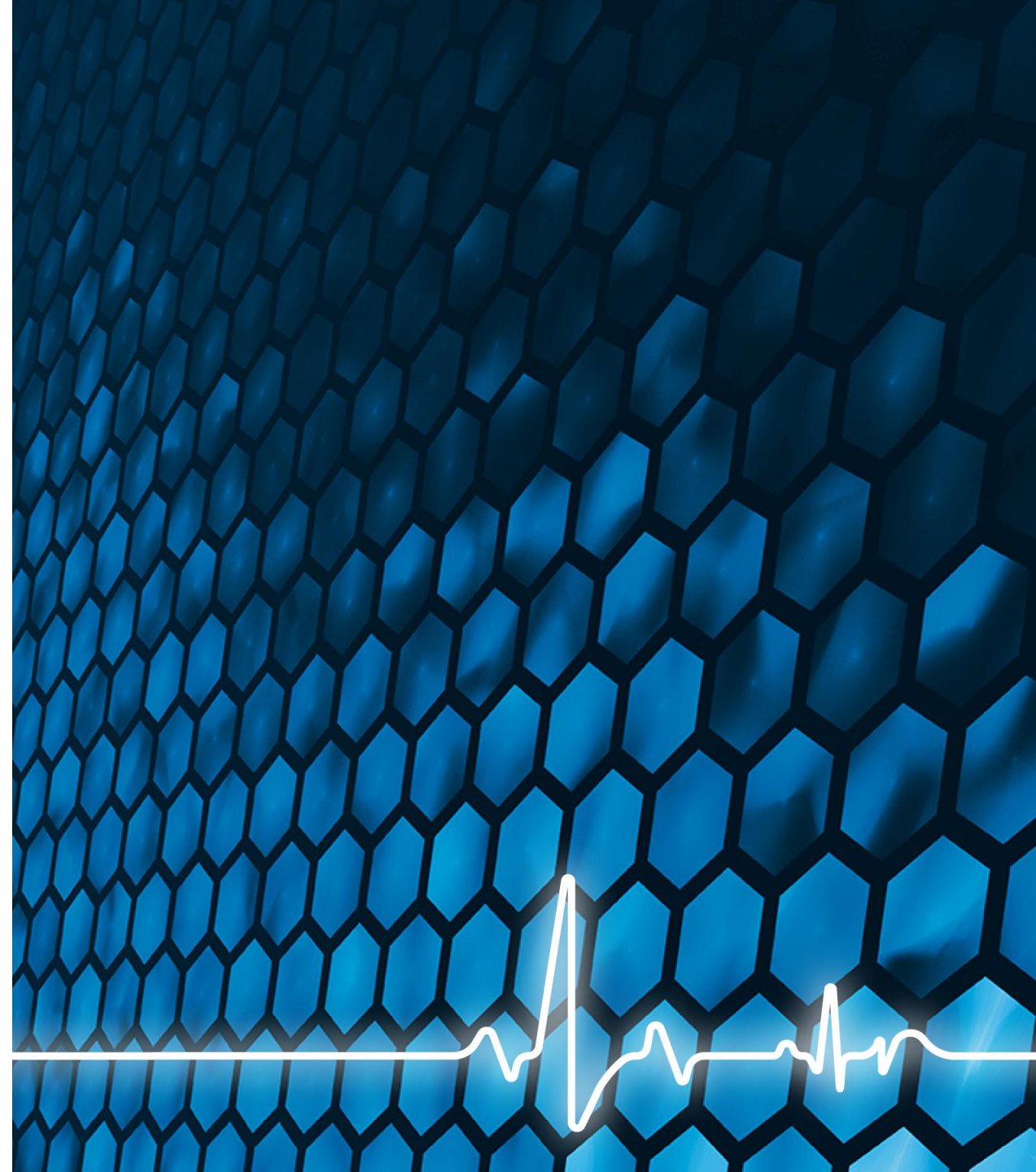
Michael Lewis, CEO | Jutta Dönges, CFO

25 February 2025

The beating heart of energy.

Agenda

- 1. Review Full Year 2024**
2. Financial Performance & Outlook
3. Appendix



Strategy execution taking shape in 2024



Strategy execution

- Around €250m investment decision taken for revitalization of hydro PSP¹ Happurg
- Financial decision for >200 MW of photovoltaic installations in Europe
- Total capex up 21% y-o-y to ~€700m
- Sale of Hungarian CCGT Gönyü and US power activities closed
- Carbon reduction target for scope 1+2 emissions until 2030 of ≥-55% on track

Coal exit advancing

- Significant progress in delivering on Uniper's coal exit plans
- A total of 2.9 GW of coal-fired plants decommissioned in Germany and UK
- Share of low carbon electricity increased to almost 50%, mainly due to a decline in coal-fired power generation and an increase in hydro and nuclear power generation

Business risk reduced

- Settlement of various legal disputes
- Termination of all long-term contracts with Gazprom Export
- Clarity on contractual recovery claims of the Federal Republic of Germany achieved
- Improvement of stand-alone credit profile

Increased earnings outlook for FY 2024 delivered

€2.6bn

-64%¹

**Adjusted EBITDA
FY 2024**

€1.6bn

-64%¹

**Adjusted Net Income
FY 2024**

€3.4bn

+11%¹

**Economic net cash
YE 2024**

FY 2024 results

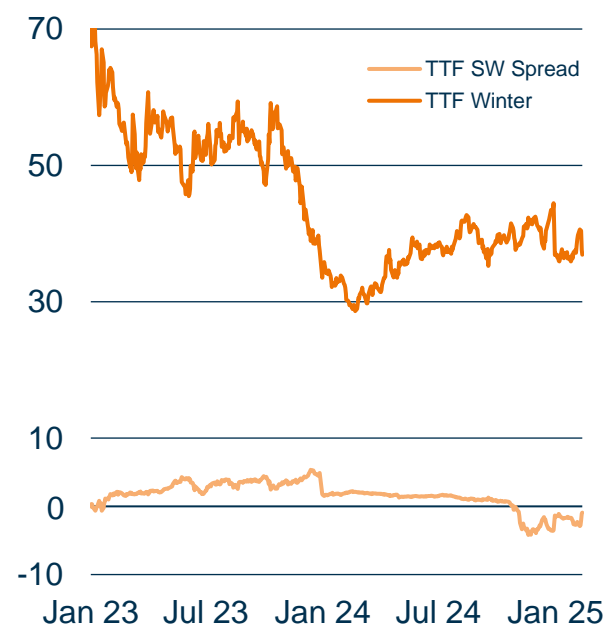
- Another exceptional year with strong operating results albeit not matching the unique prior year levels
- Very good operating earnings contribution from all three segments
- Adjusted Net Income supported by a strong net financial position
- A sound net cash position by year-end
- Contractual recovery claim of the Federal Republic of Germany finally set for payment of c. €2.6bn



The big picture – A challenging macro environment and volatile commodity markets

Gas prices¹

€/MWh



Electricity prices and spark spreads²

€/MWh and £/MWh



Key messages

- European gas and electricity demand leave the low points behind
- Balance of the European energy markets in question due to a changing global landscape
- Challenging European gas markets due to speculative factors
- Electricity markets sufficiently supplied, but uncertainties about the politically desired investment mix

1. Gas: TTF one-year forwards and TTF Summer Winter spread one-year forwards.

2. Electricity peak load: Germany one-year forwards and UK one-season forwards plus Clean spark spreads: Germany peak load one-year forwards and UK one-season forwards.

Source: Uniper; prices shown until 14 February 2025.

Goals & outlook – More growth investments, new projects and a prudent earnings outlook for FY 2025

Outlook 2025

- Uniper's earnings outlook reflects realignment of global commodity markets and the weak macro-economic outlook for Europe
- Improved quality of earnings and grow share of non-merchant-related business

Goals 2025

- Delivering Uniper's transformation strategy at market reflective returns
- Secure more predictable and stable earnings streams
- Keep delivering on execution of EU remedy measures

€0.9bn - €1.3bn
Adjusted EBITDA
FY 2025E

€0.25bn - €0.55bn
Adjusted Net Income
FY 2025E

Outlook 2025



Projects – At the top of the list in FY 2025



Green Generation

- Several renewable projects in execution mode (capex ~€0.2bn)
- First photovoltaic assets to enter operation
- Happurg pumped-storage-plant project on track



Flexible Generation

- Driving forward several major power plant projects in Germany and UK, at gigawatt-scale
- Battery projects to reach investment stage

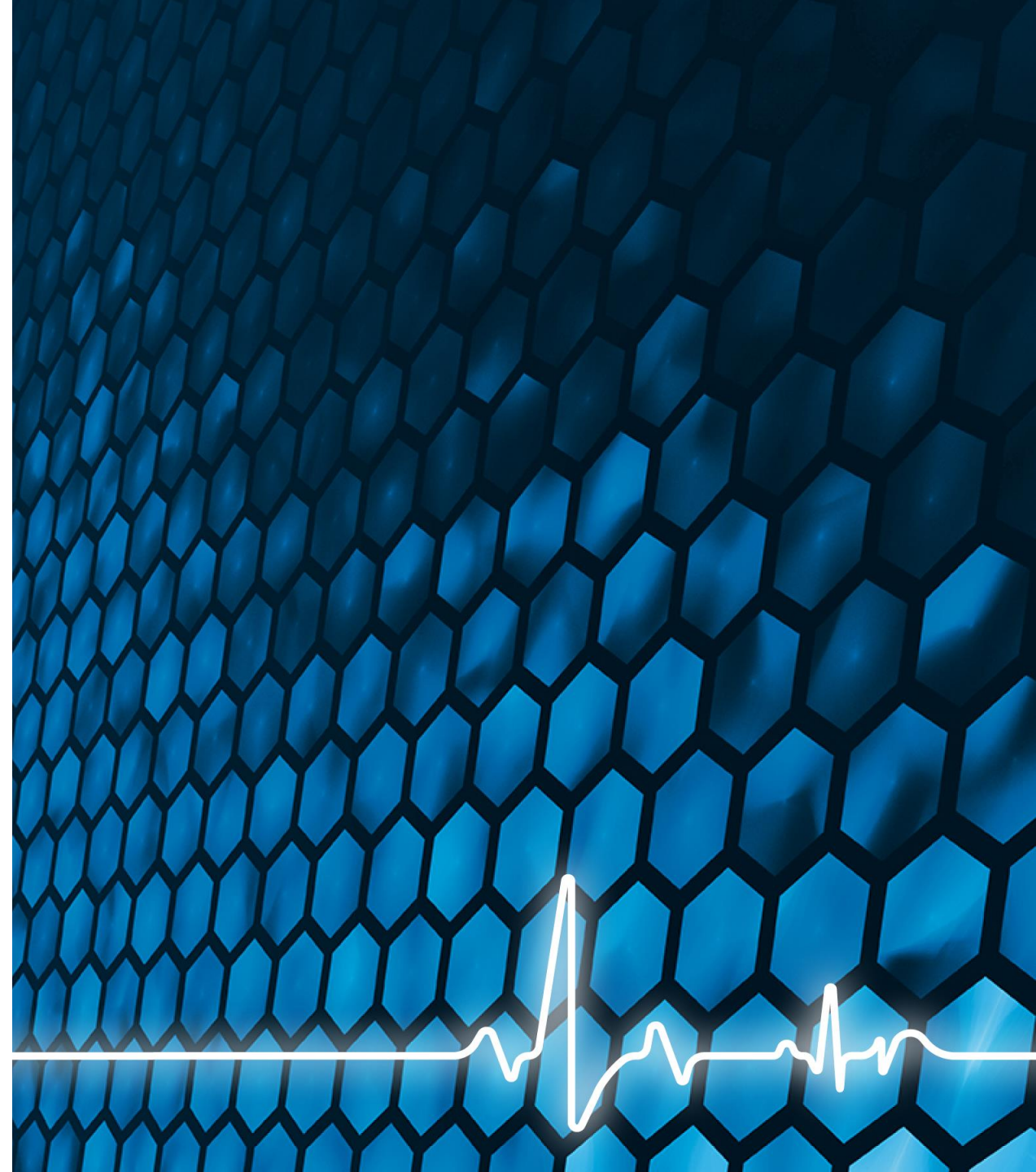


Greener Commodities

- Rebuilding our global gas sourcing and supply mix
- Striving to sign new gas contracts
- Entering new partnerships to explore greener gases options
- Expansion of green power sales

Agenda

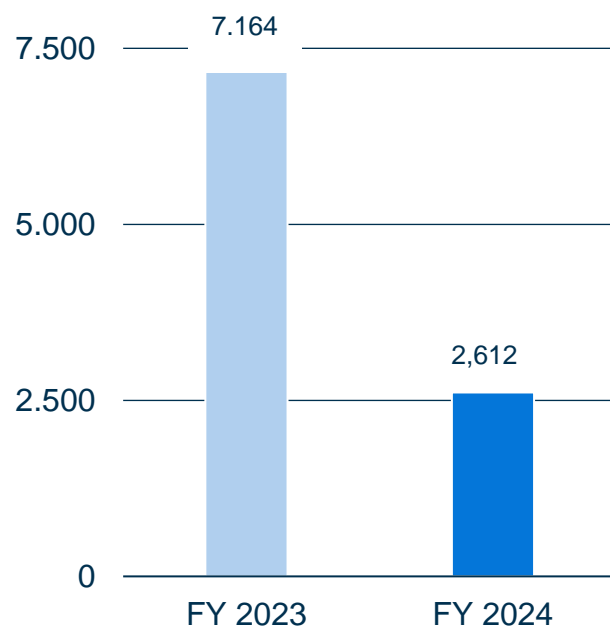
1. Review Full Year 2024
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Key financials FY 2024 – Outstanding performance albeit below prior-year's record figures

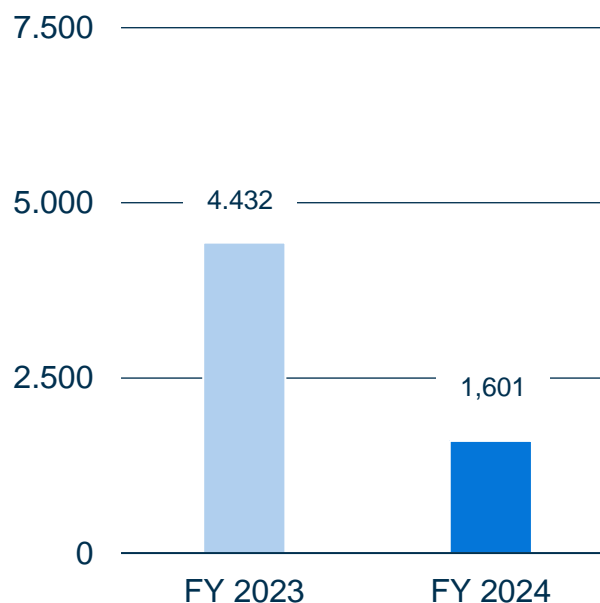
Adjusted EBITDA

€m



Adjusted Net Income (ANI)

€m



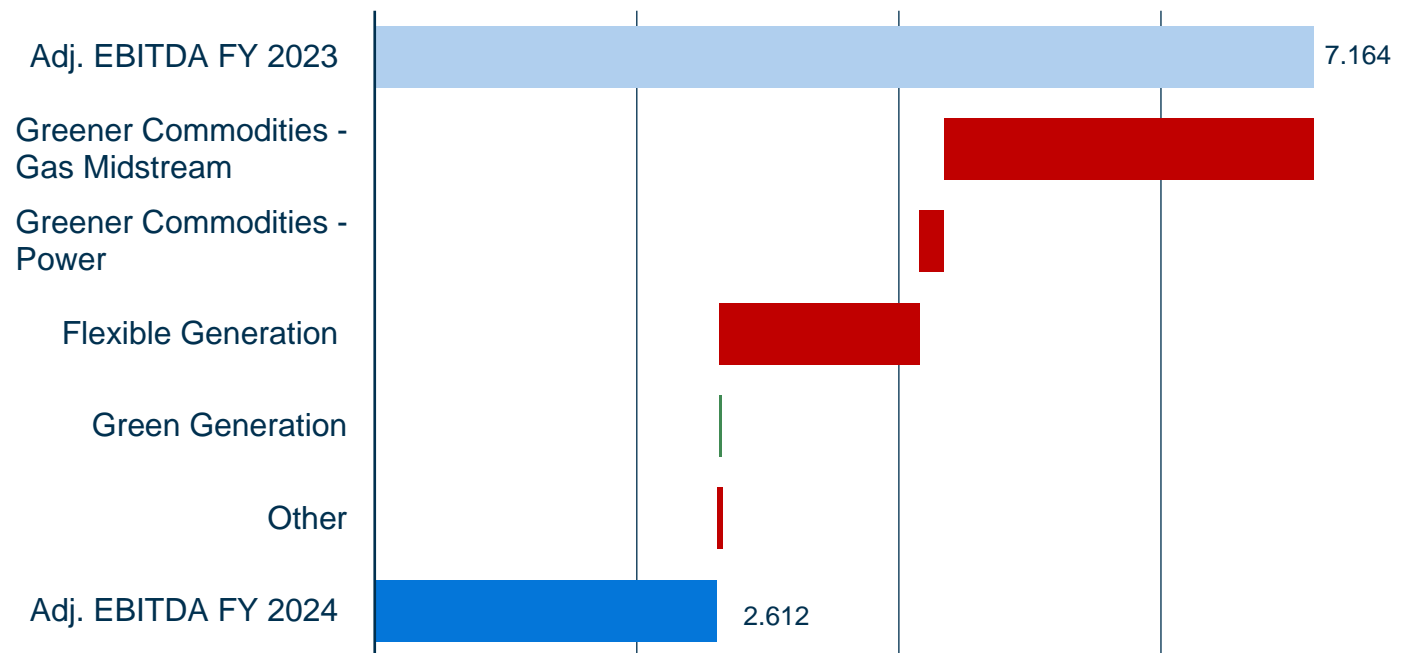
Key messages

- 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



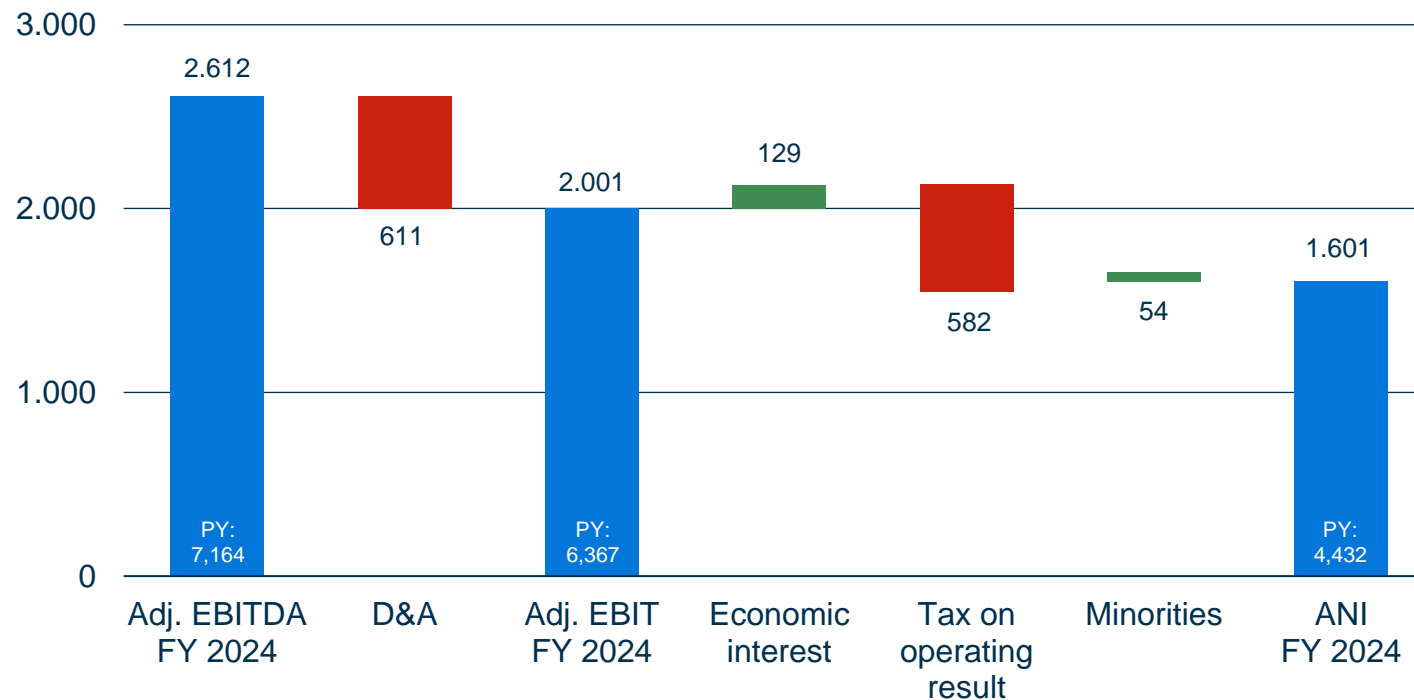
Key messages

- 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 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



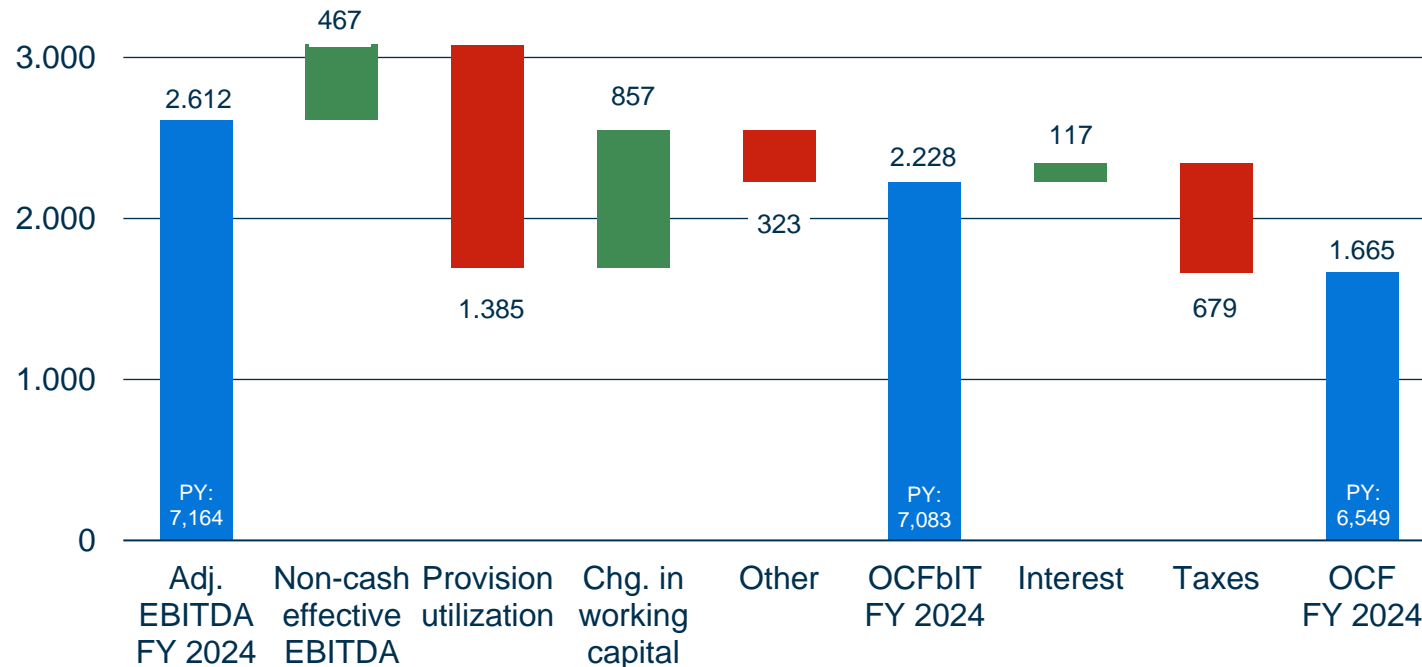
Key messages

- 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



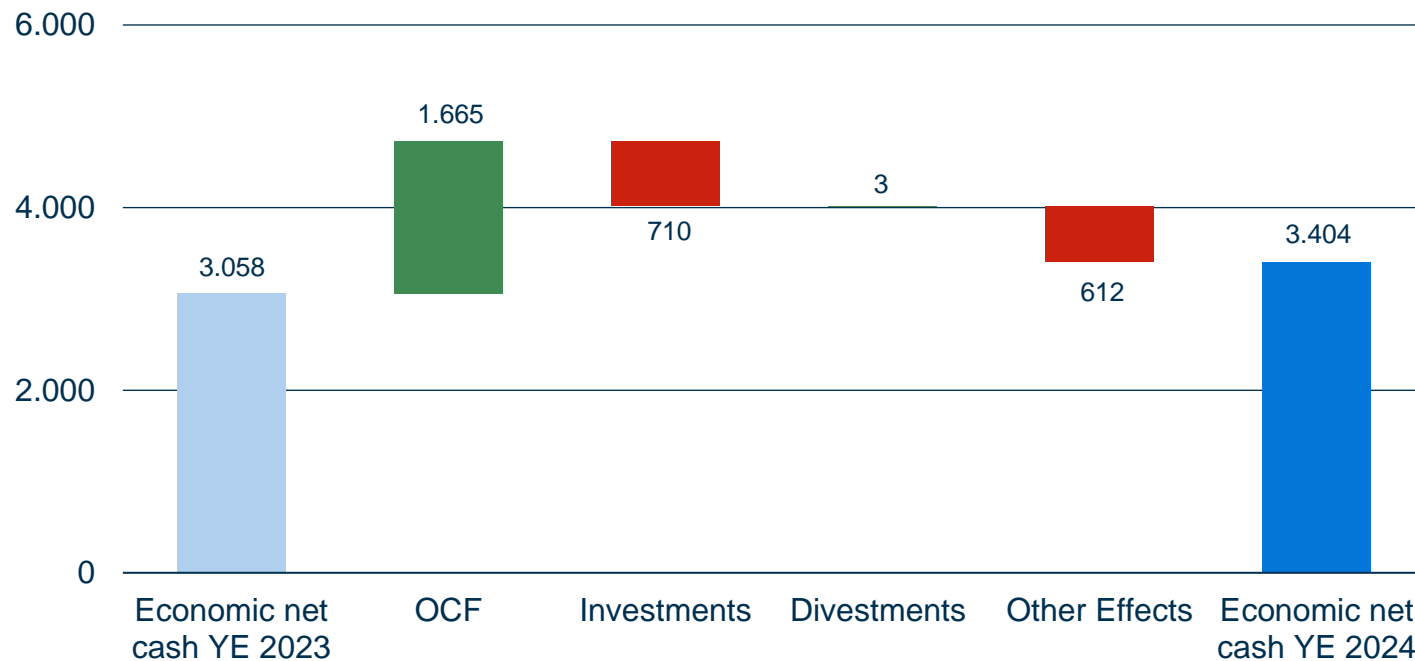
Key messages

- 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



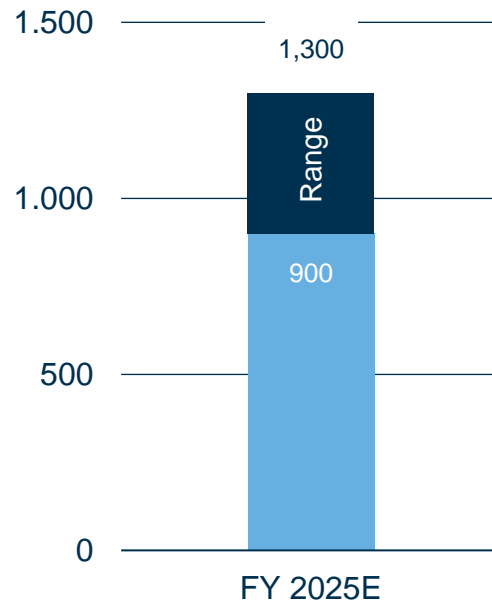
Key messages

- 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

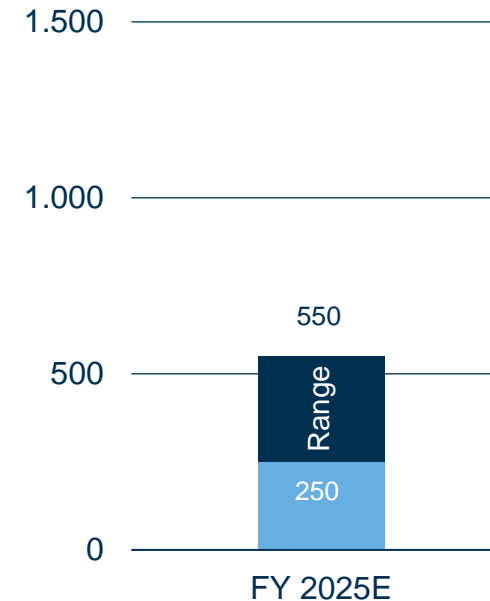
Greener Commodities

Significantly below



Adjusted Net Income (ANI)

€m

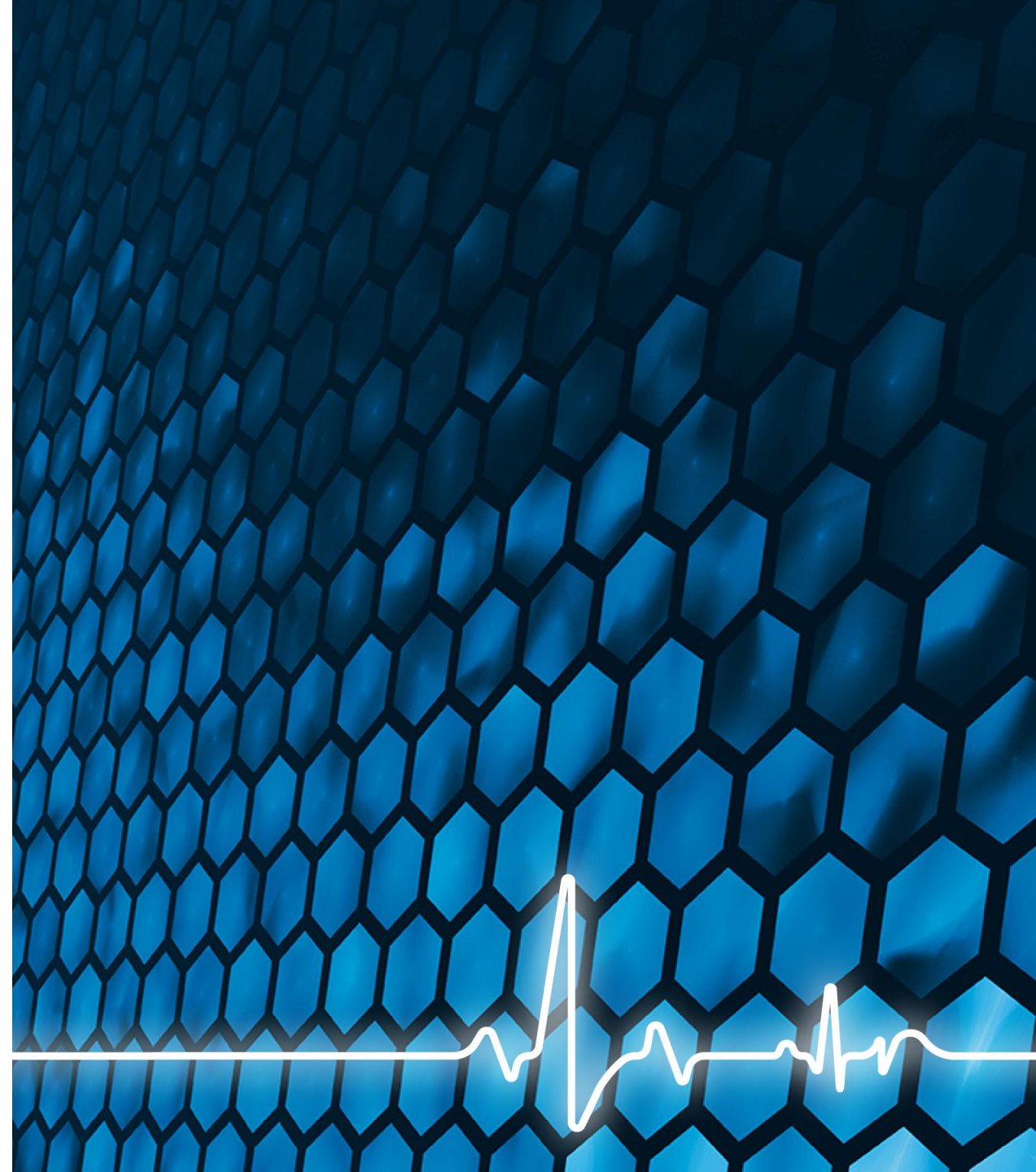


Key messages

- 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

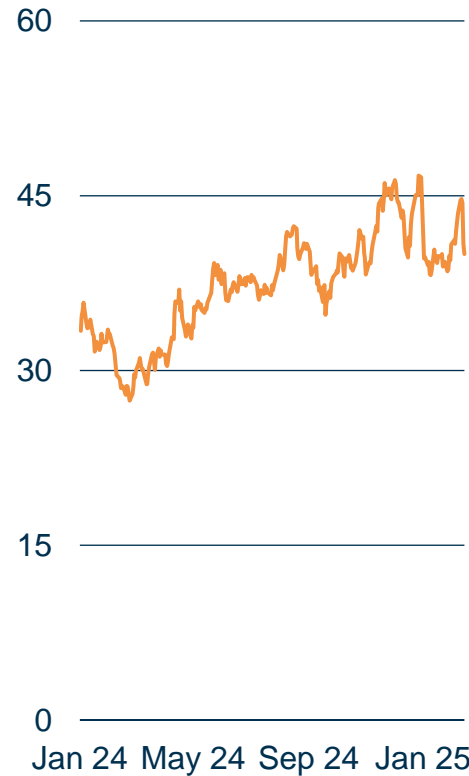
1. Review Full Year 2024
2. Financial Performance & Outlook
3. **Appendix**



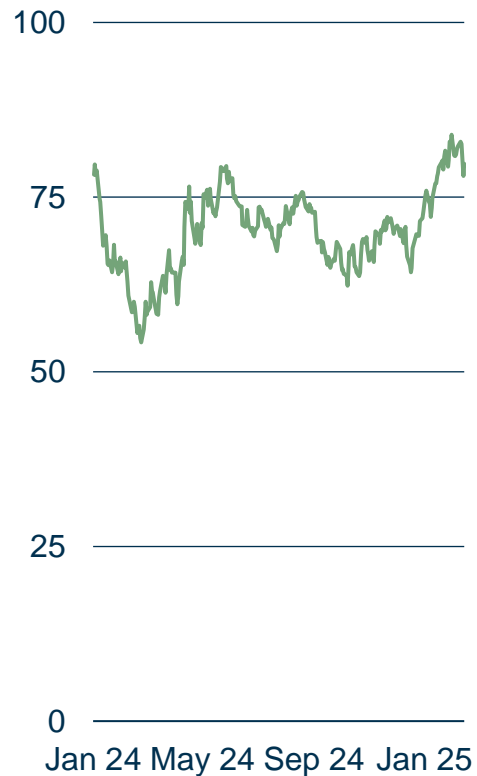
Commodity prices

Gas prices¹

€/MWh

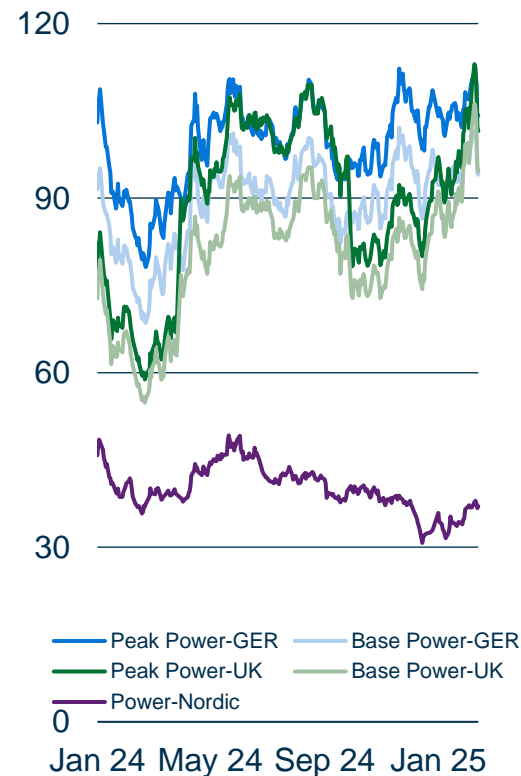


CO₂ prices²

€/t CO₂

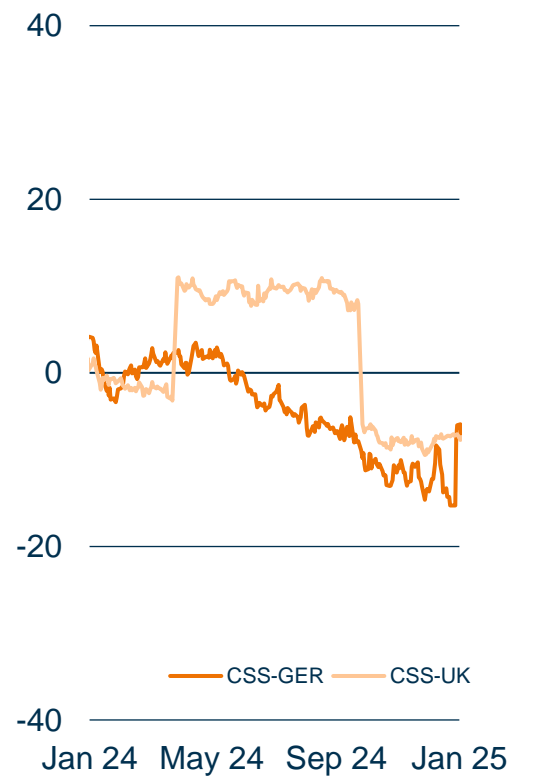
Electricity prices³

€/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.

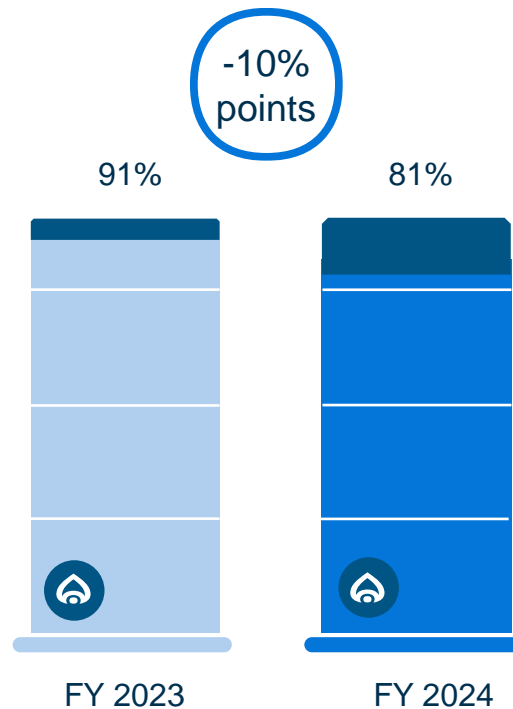
2. Source: Uniper, prices shown until 14 February 2025.

Operating indicators

Greener Commodities

Gas storage filling

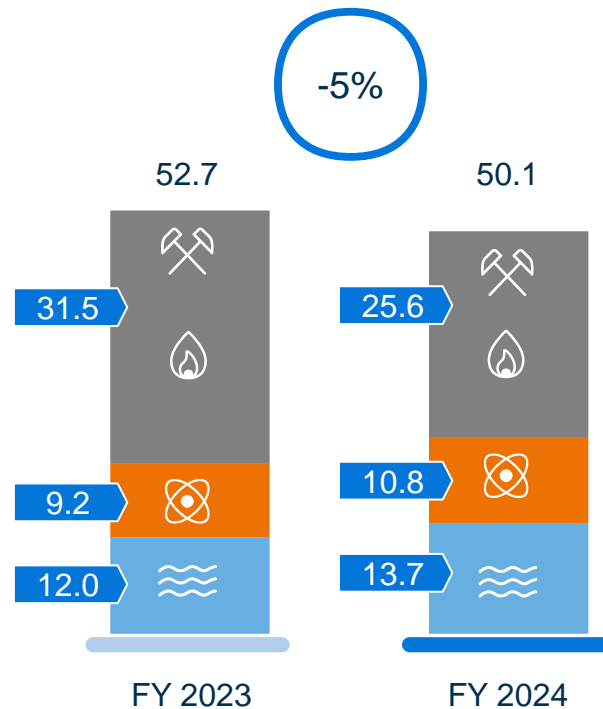
%



Green & Flexible Generation

Production volume¹

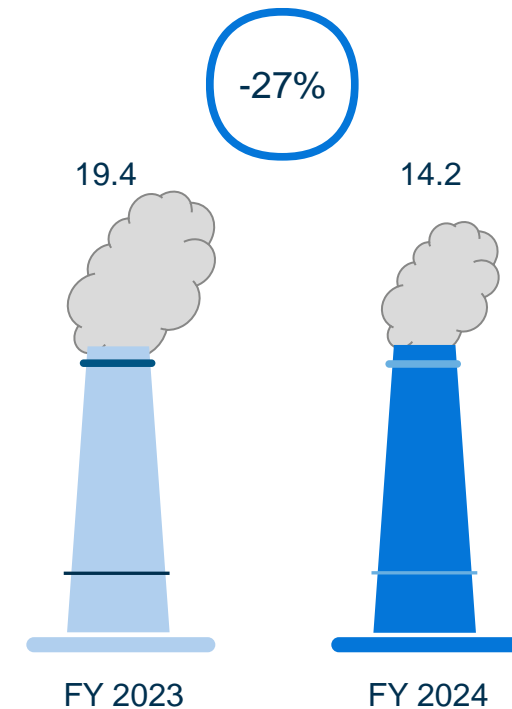
TWh



Group carbon emissions

Scope-1²

Mt CO₂

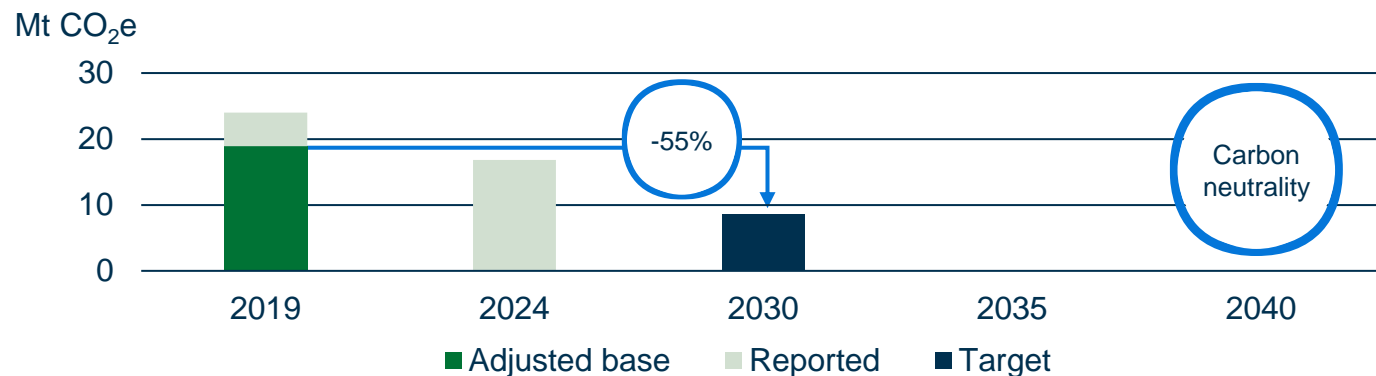


1. Accounting view. Coal-fired generation includes co-feed biomass: FY 2024 0.51 TWh (FY 2023 0.43 TWh).

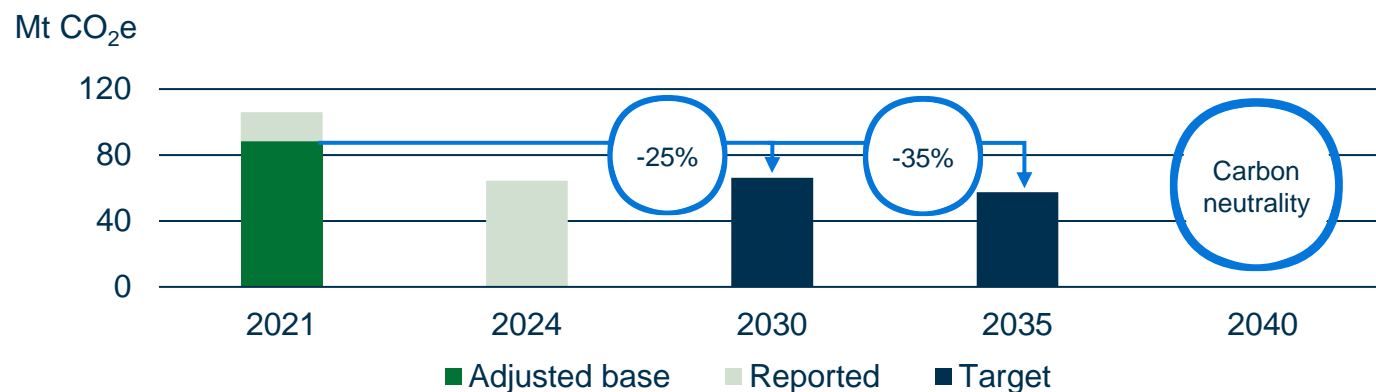
2. Scope 1 stationary combustion related emissions.

Uniper's decarbonization strategy and progress

Group carbon emissions – Scope 1 and 2 ^{1,3,4}



Group carbon emissions – Scope 3 ^{1,2,3}



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 4.1GW)

Main commitments

- Group carbon neutrality by 2040
- Discontinuation of coal-based electricity generation by 2029⁵
- Investments in onshore wind and PV 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. This includes the PAO Unipro, Uniper Energy DMCC, Uniper France Power, Replárna Tábor a.s. and Schkopau Power Plant (applicable to all Scopes).

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

3. Emissions are tracked based on the operational control approach.

4. Scope 2 emissions are tracked based on the market-based and net approaches.

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

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.

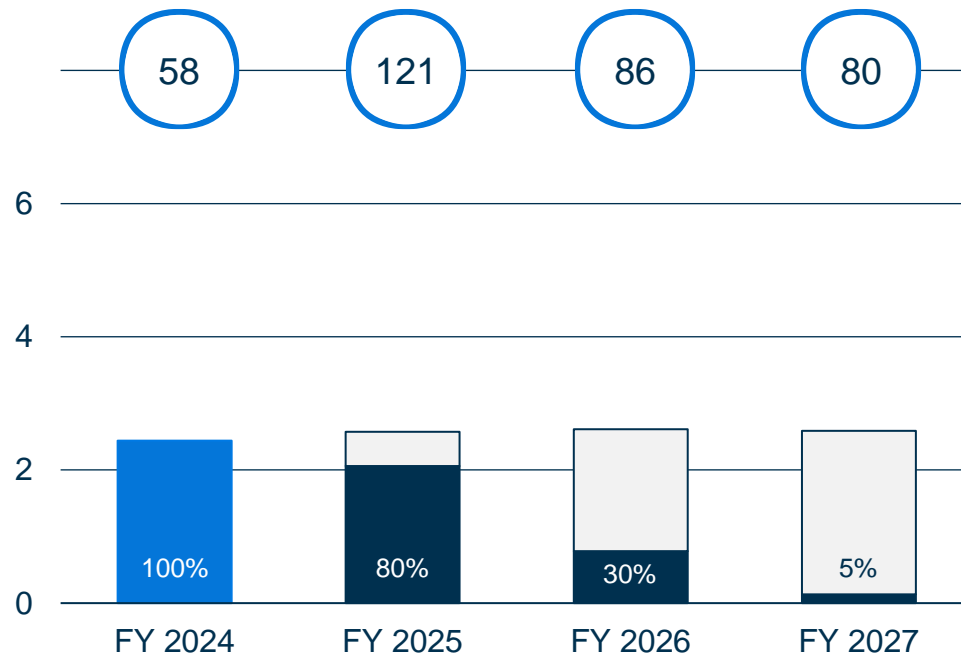
3 Coal-fired generation incl. co-feed biomass: FY 2024 0.51 TWh (FY 2023 0.43 TWh).

Note: Deviations may occur due to rounding.

Outright power hedging in Germany and Nordic – Physical asset positions

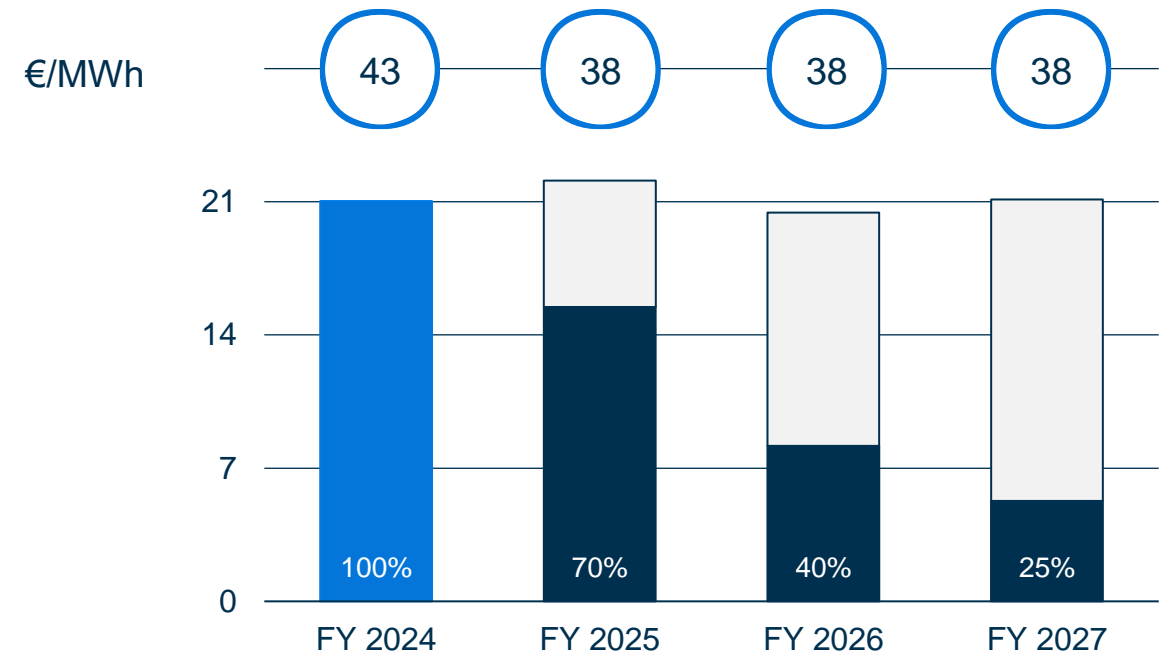
Hedged prices and hedge ratios Germany¹

TWh



Hedged prices and hedge ratios Nordics¹

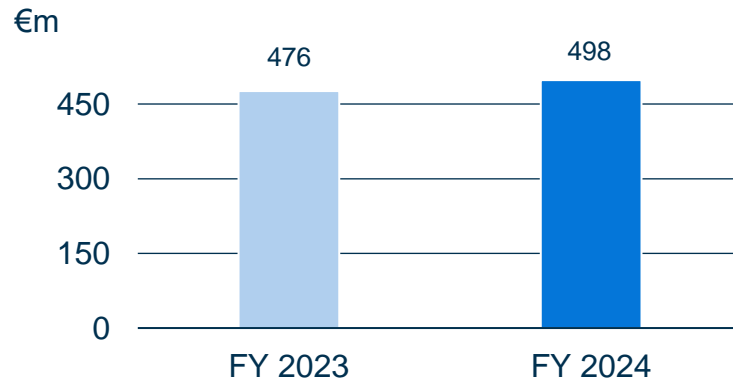
TWh



Adjusted EBITDA – Main earnings drivers by sector

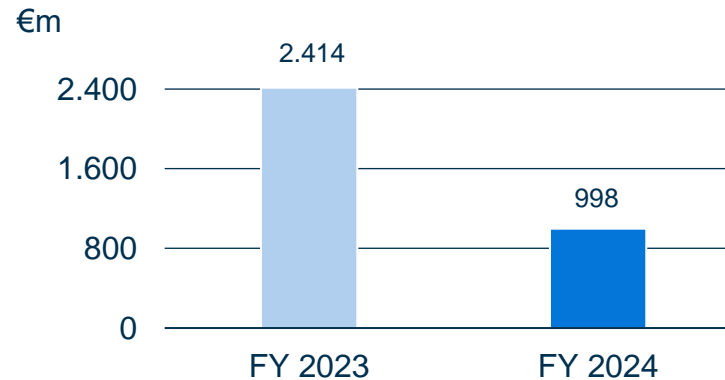
Green Generation

- 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



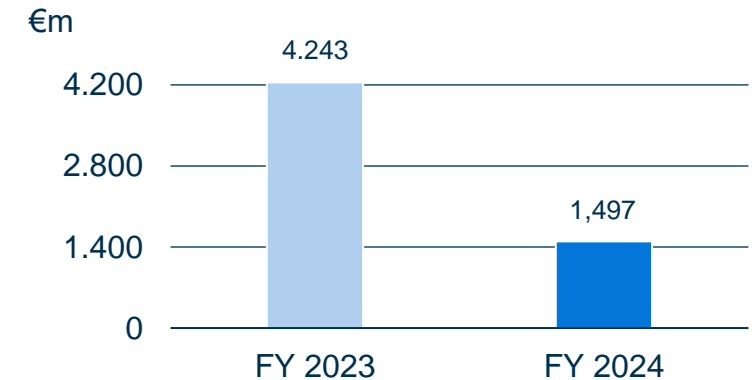
Flexible Generation

- 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



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

Financial calendar & further information

May 6, 2025

Quarterly Statement: January - March 2025

May 8, 2025

2025 Annual General Meeting

August 7, 2025

Half-Year Interim Report: January - June 2025

November 4, 2025

Quarterly Statement: January - September 2025

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more information



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