



Q1 2025 Interim Results

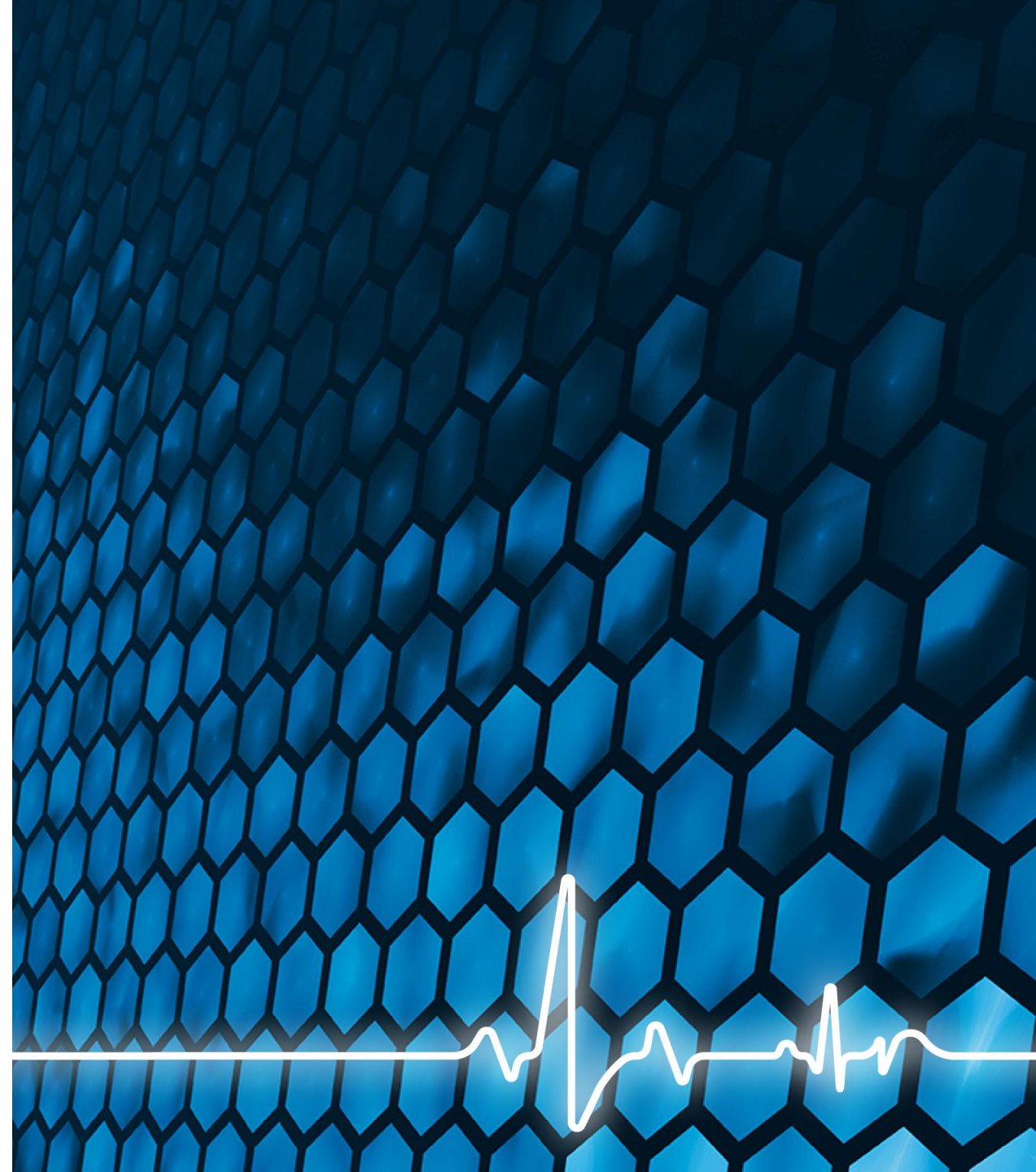
Jutta Dönges, CFO

6 May 2025

The beating heart of energy.

Agenda

- 1. Q1 2025 Interim Results**
2. 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

YE₂₀₂₄ €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



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



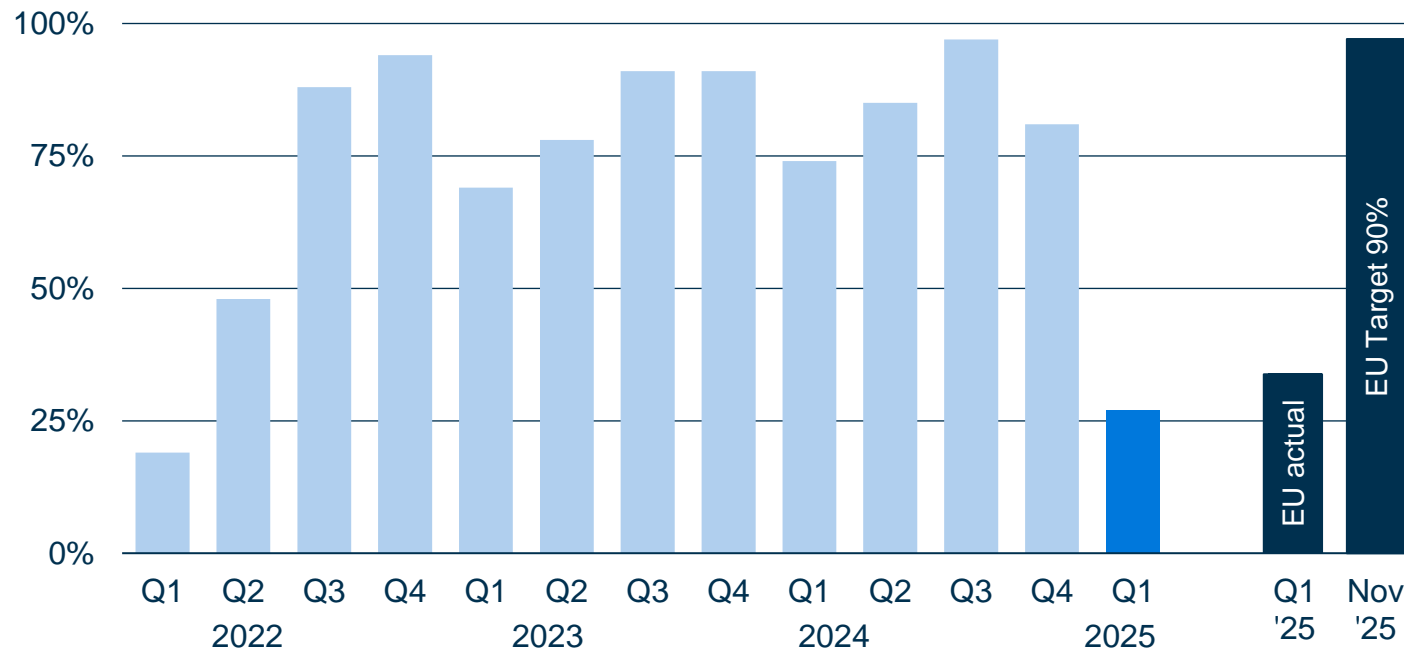
Key messages

- 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

A challenging year for Uniper's gas midstream business

Uniper's gas storage filling levels

% at the end of the quarter



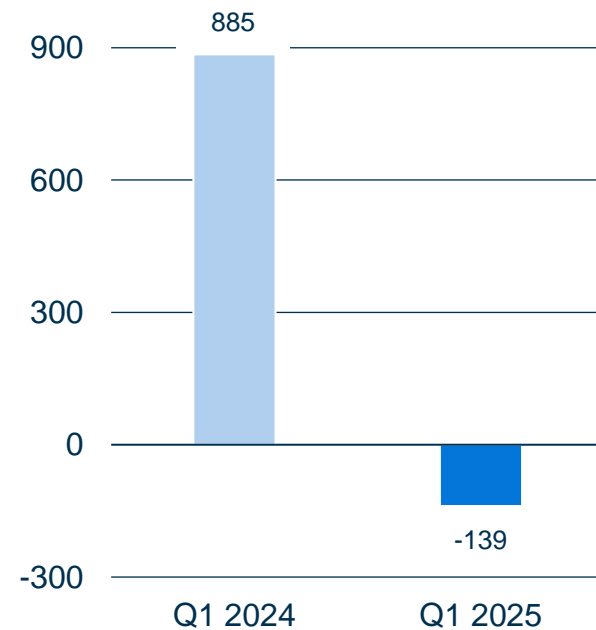
Key messages

- Lapse of Russian curtailment gains as expected
- Tailwinds from gas markets for our gas midstream business have faded
- Bulk of negative effects already reflected in Q1 2025 result
 - High withdrawals of high-priced gas inventory weighing on earnings and with inverted summer/winter spreads putting pressure on the market as a whole
 - Adverse spillover effects of strong portfolio optimization activities from previous years
- Good progress in rebuilding a more balanced gas portfolio

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

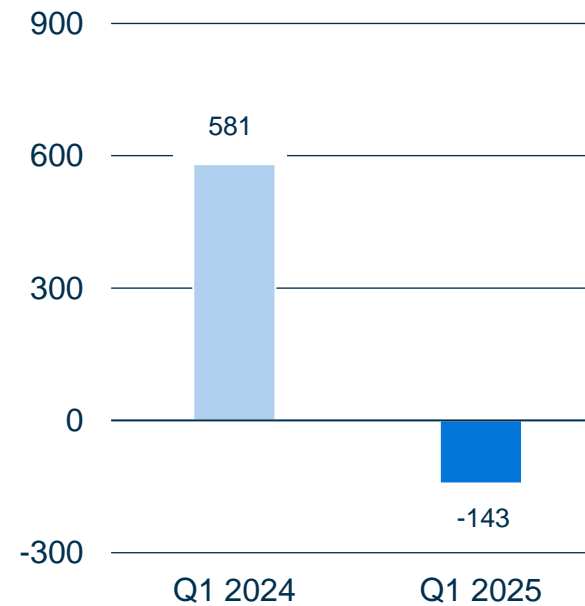
Adjusted EBITDA

€m



Adjusted Net Income (ANI)

€m



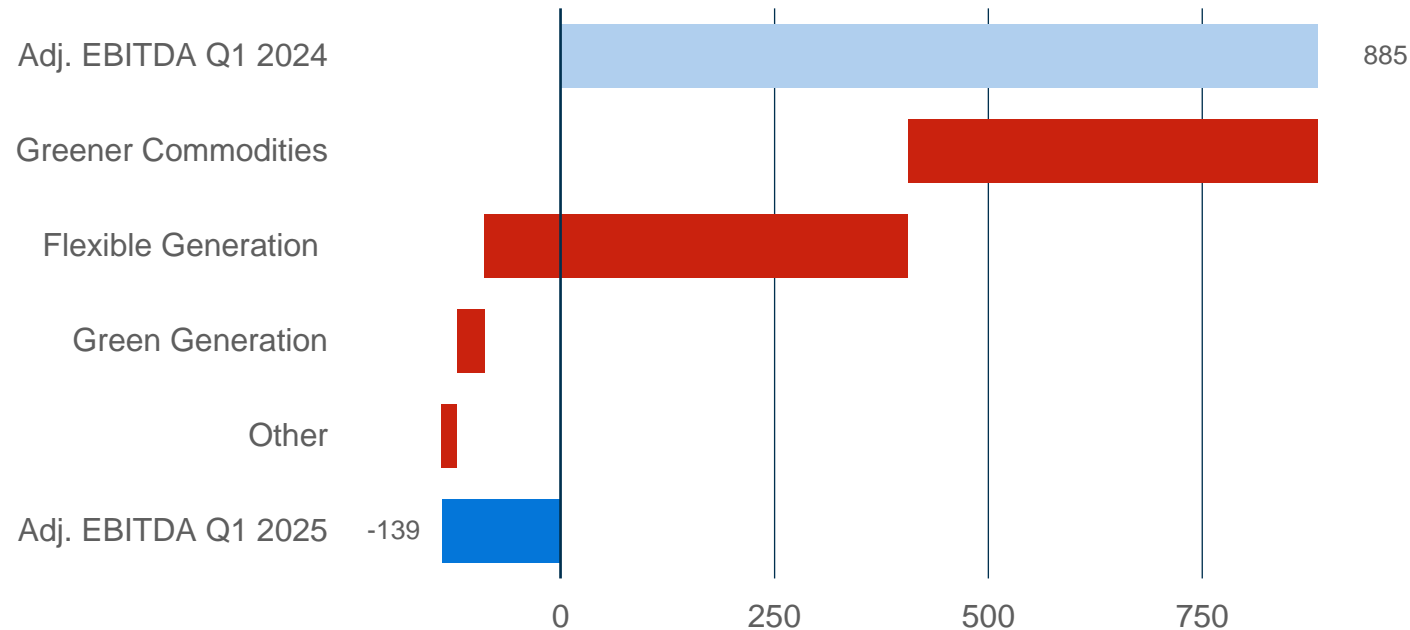
Key messages

- 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



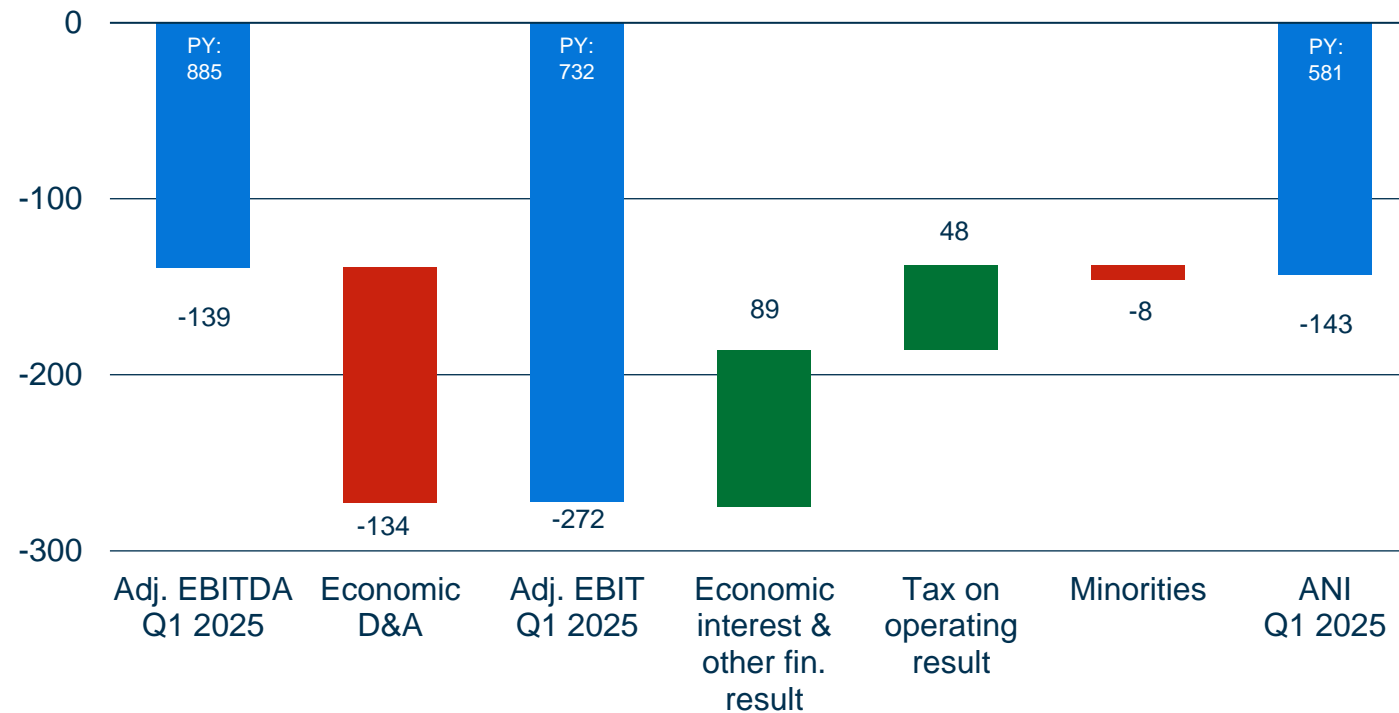
Key messages

- 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 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



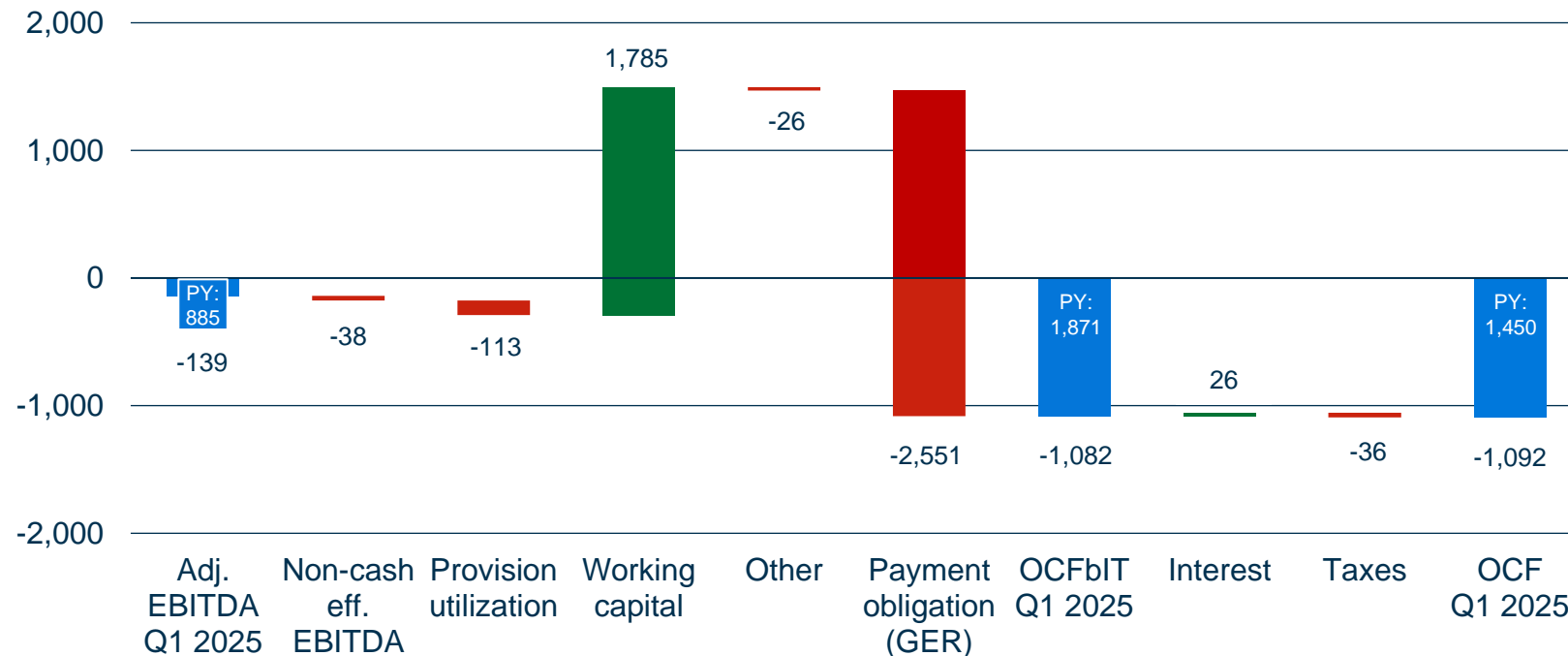
Key messages

- 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



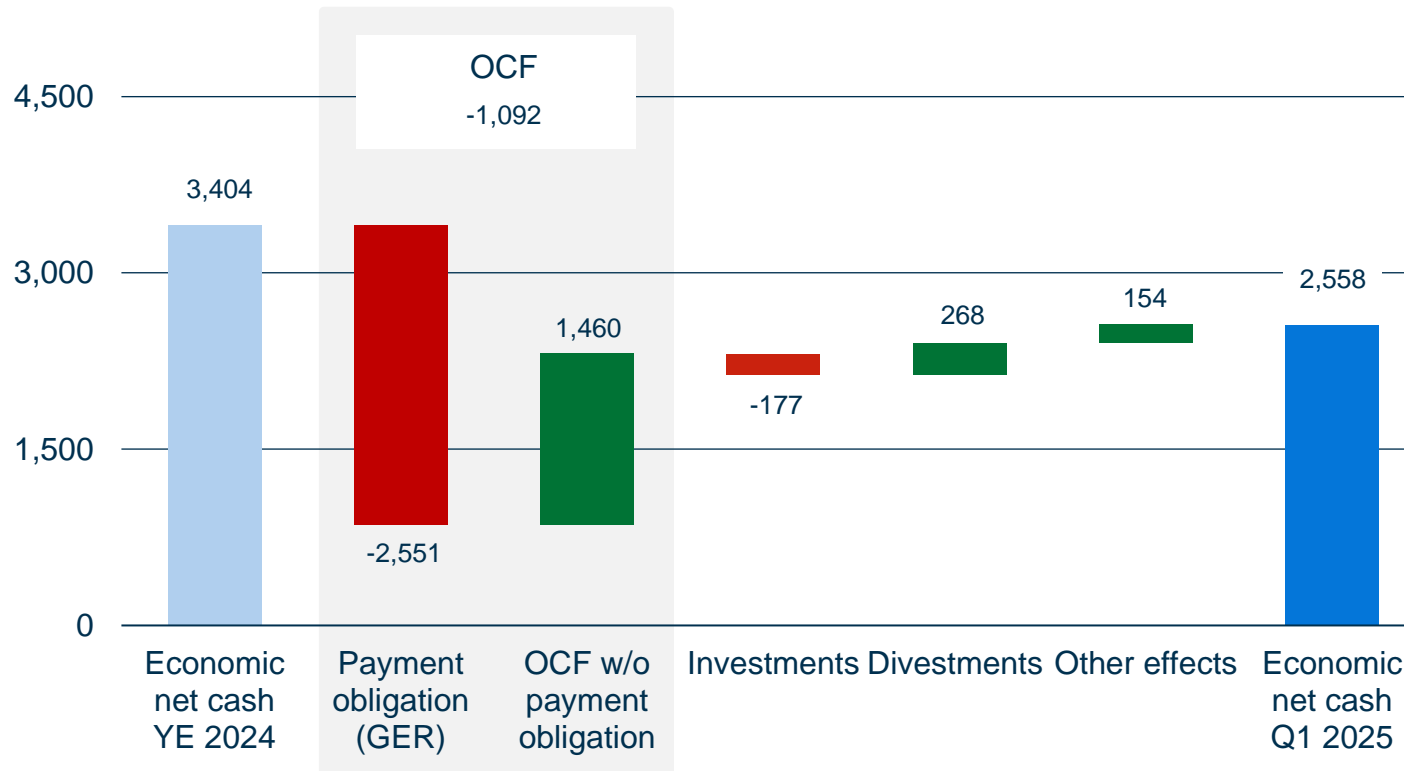
Key messages

- 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



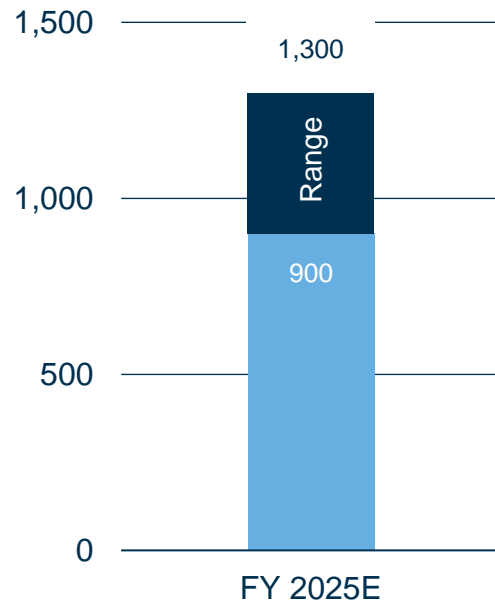
Key messages

- 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

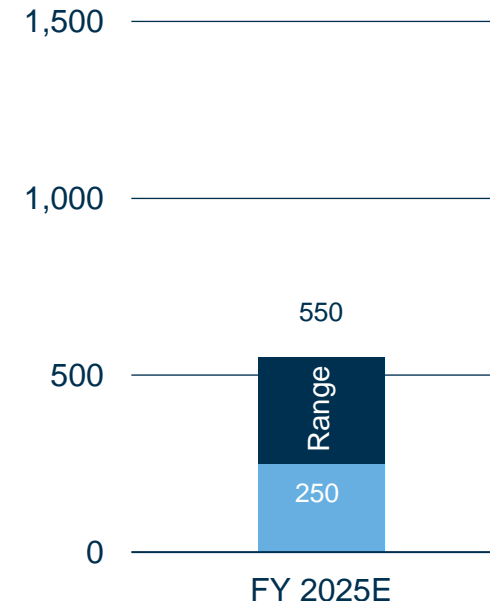
Significantly below

Greener Commodities

Significantly below

Adjusted Net Income (ANI)

€m

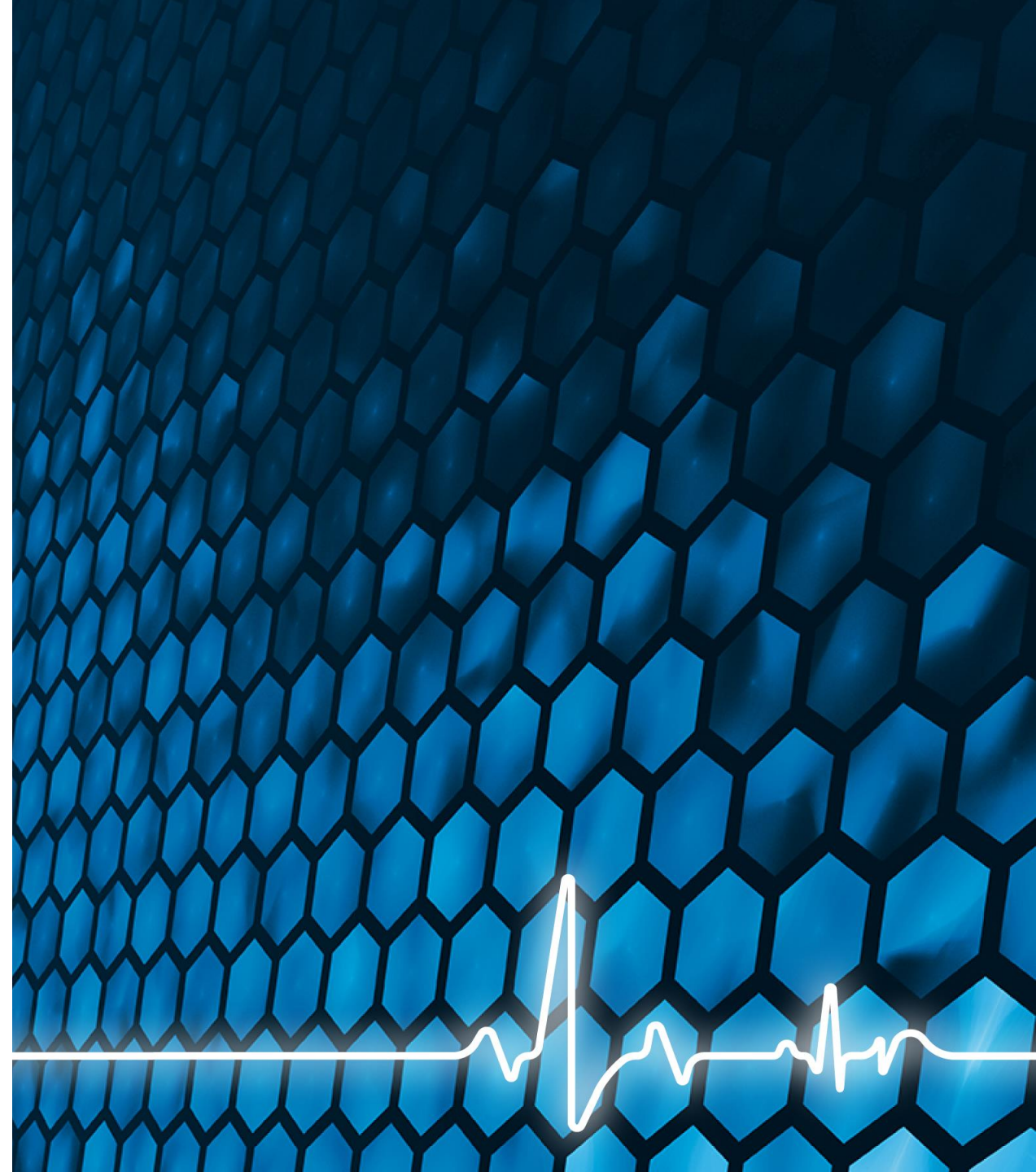


Key messages

- 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

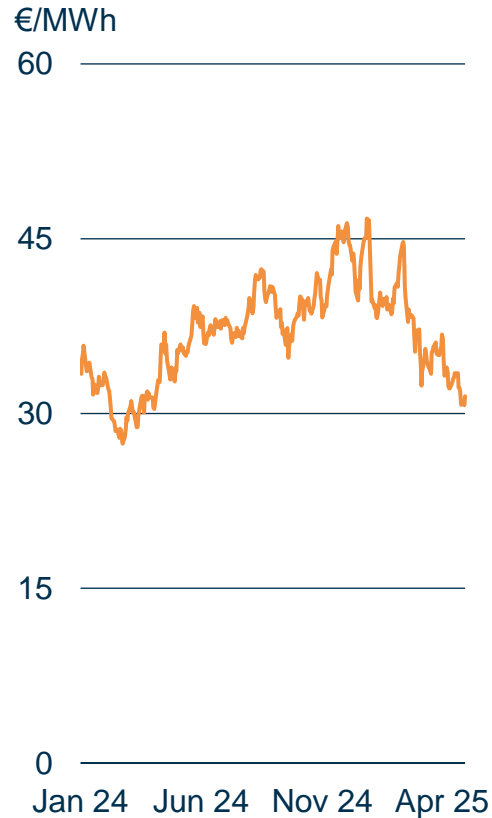
Agenda

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- 2. Appendix**

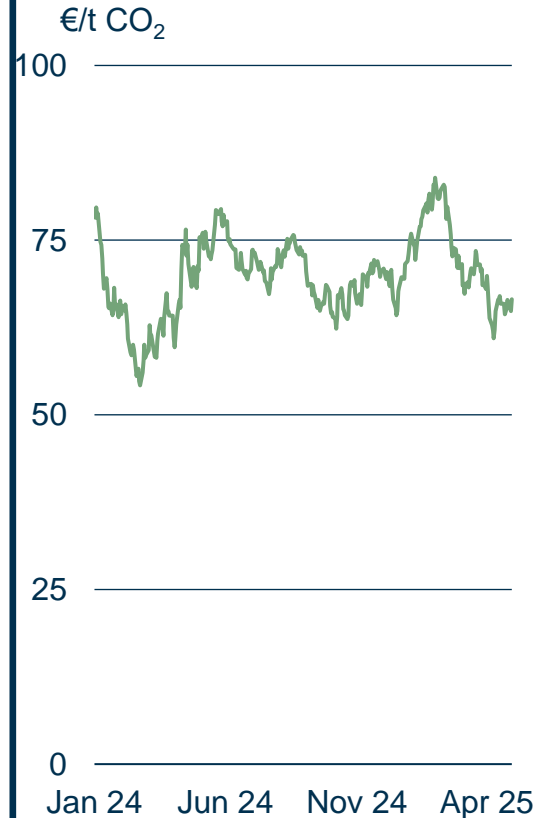


Commodity prices

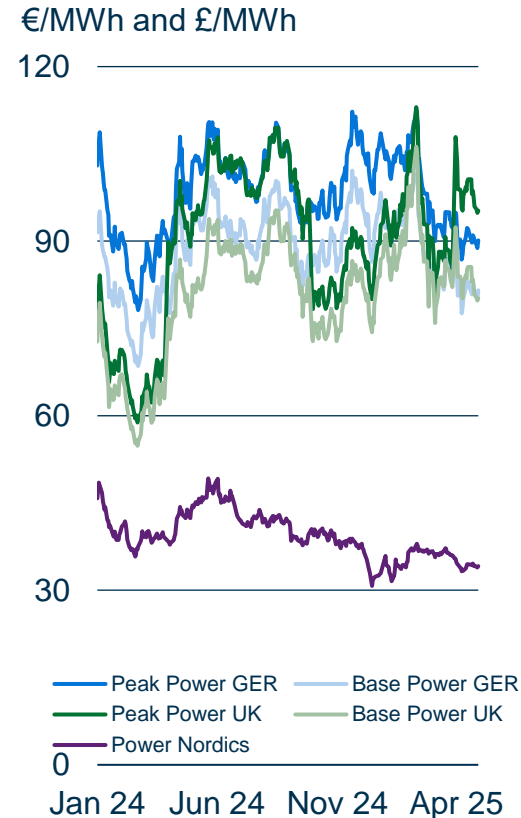
Gas prices¹



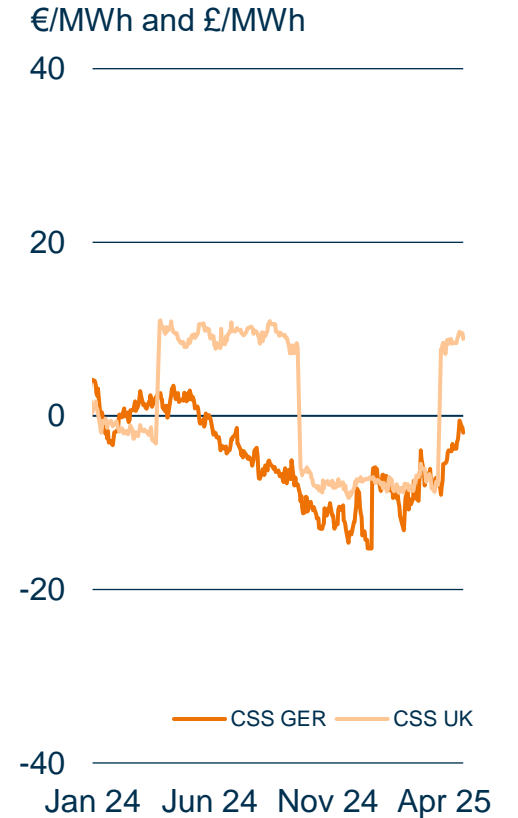
CO₂ prices²



Electricity prices³



Spark spreads⁴



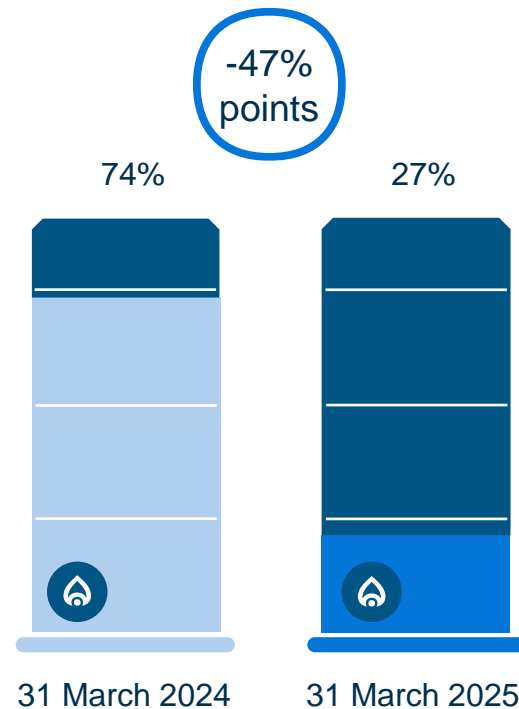
1. Gas: TTF one-year forwards; 2. EU Allowances (EUA): Spot prices; 3. Electricity: Germany peak and base load one-year forwards and UK peak and base load one-season forwards, Nordic one-year forwards 4. Clean spark spreads: Germany peak load one-year forwards and UK peak load one-season forwards.
 2. Source: Uniper, prices shown until 30 April 2025.

Operating indicators

Greener Commodities

Gas storage filling

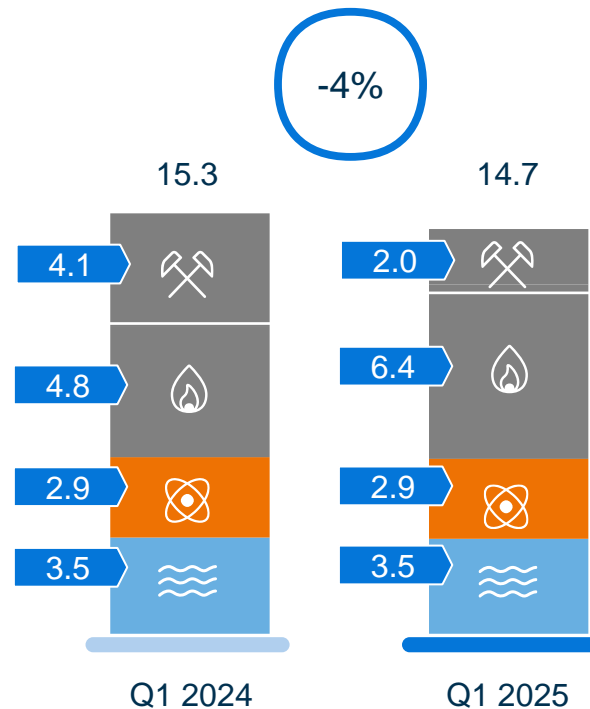
%



Green & Flexible Generation

Production volume¹

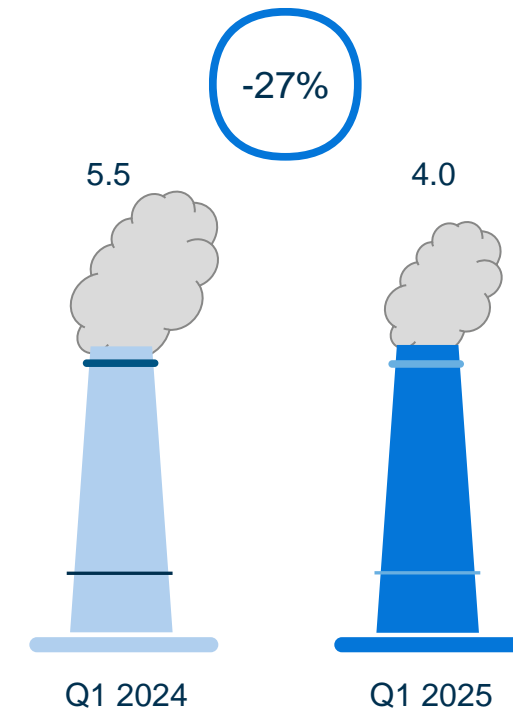
TWh



Group carbon emissions

Scope-1²

Mt CO₂

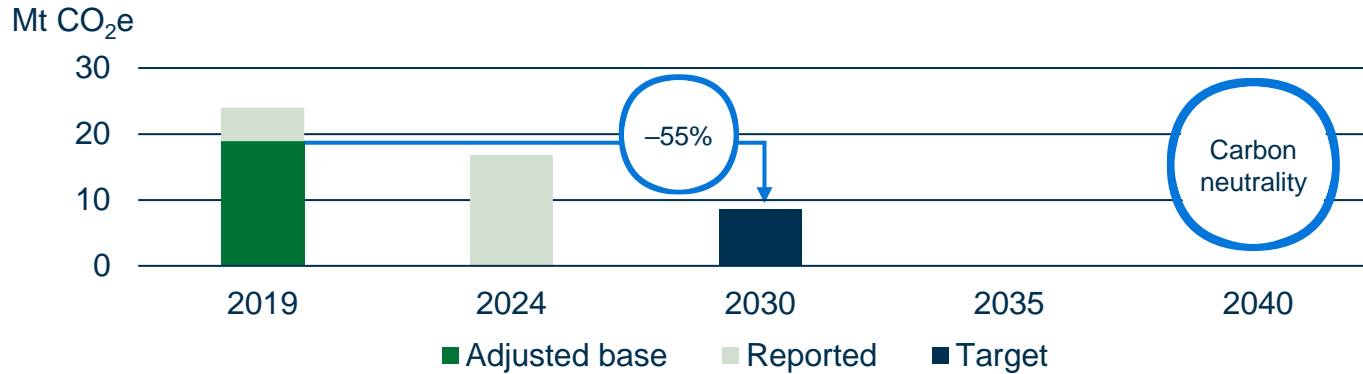


1. Accounting view. Coal-fired generation includes co-feed biomass Q1 2025: 0.34 TWh (Q1 2024: 0.25 TWh).

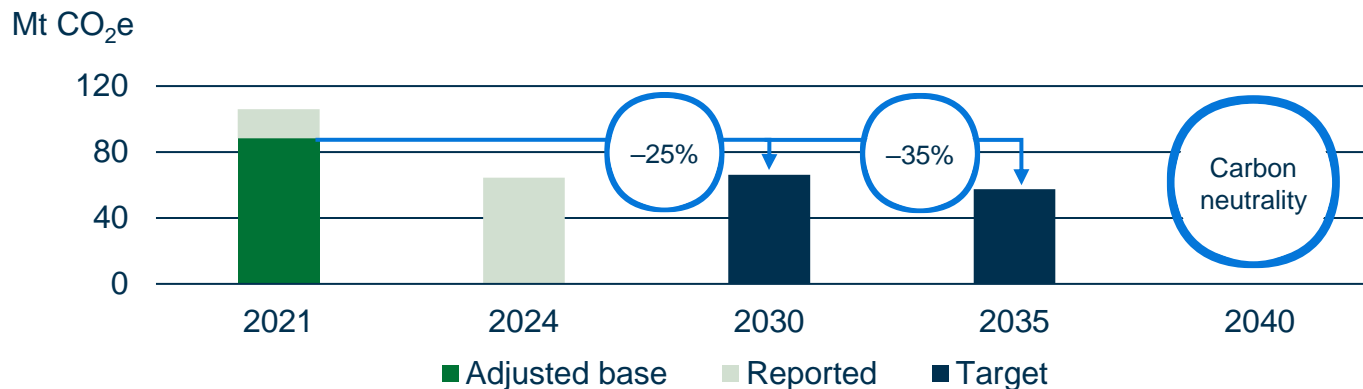
2. Scope 1 stationary combustion related emissions.

Uniper's decarbonization strategy and progress

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



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



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 and flexible generation with net-zero potential⁶, 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.

Electricity generation – Volumes

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

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

2. Includes fuel oil-based electricity generation.

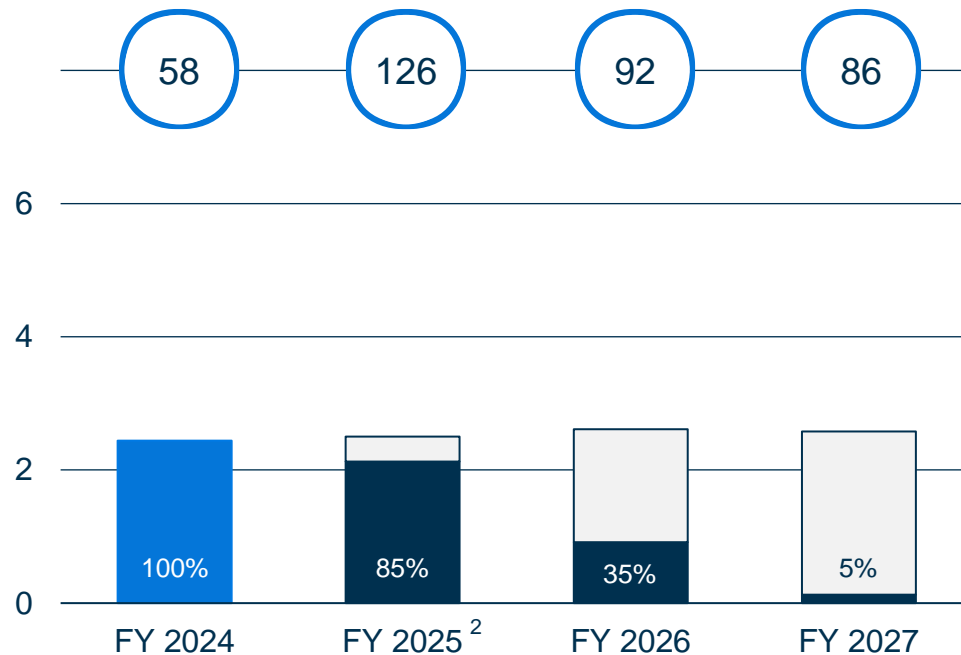
3. Coal-fired generation incl. co-feed biomass Q1 2025: 0.34 TWh (Q1 2024: 0.25 TWh).

Note: Deviations may occur due to rounding.

Outright power hedging in Germany and Nordic – Physical asset positions

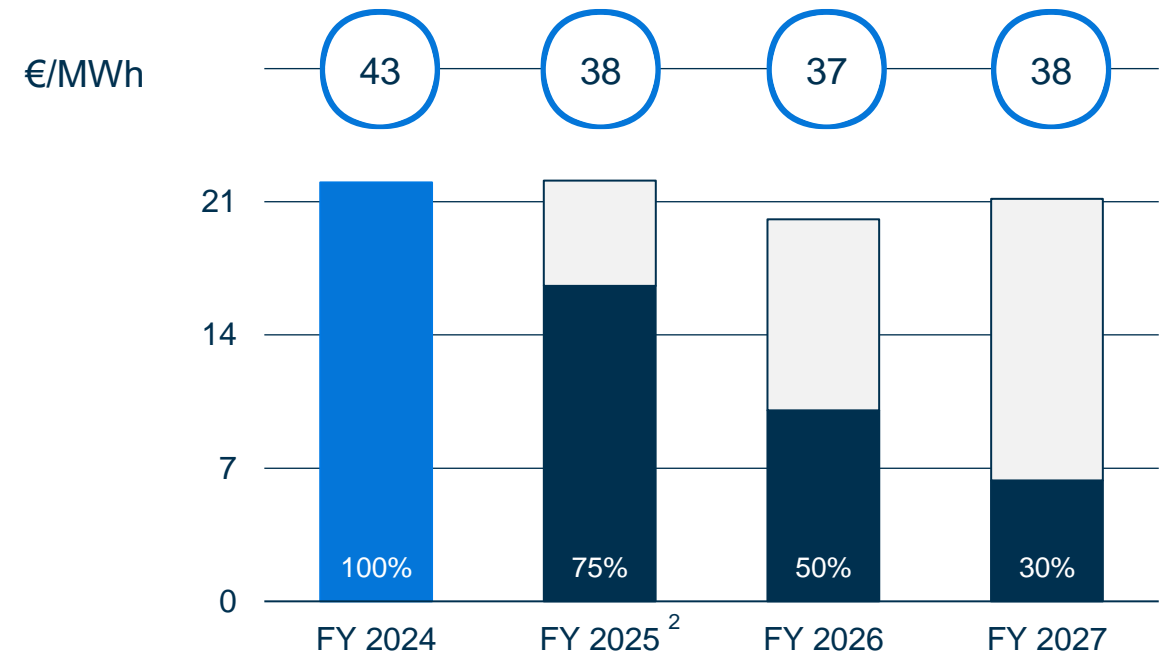
Hedged prices and hedge ratios Germany¹

TWh



Hedged prices and hedge ratios Nordics¹

TWh



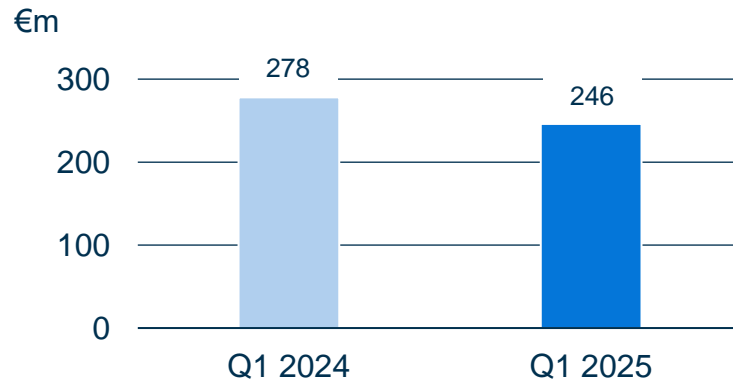
1. Power purchase agreements (PPAs), contracts for differences and guarantees of origin are included.

2. Includes achieved prices and volumes for the reporting period.

Adjusted EBITDA – Main earnings drivers by segment

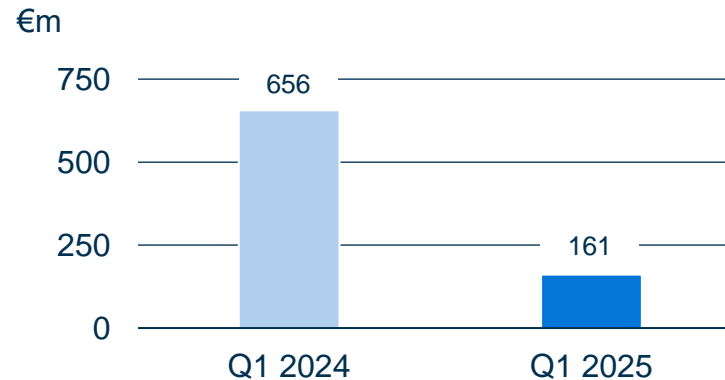
Green Generation

- 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



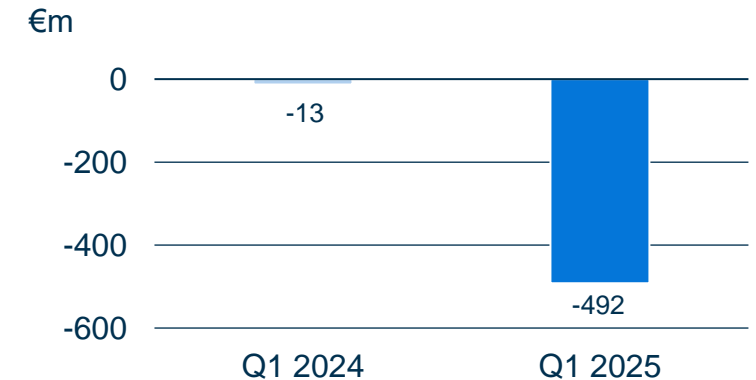
Flexible Generation

- 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



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



Adjusted EBITDA and Adjusted EBIT by segment

€m	Q1 2025	Q1 2024
Adjusted EBITDA	-139	885
Green Generation	246	278
Flexible Generation	161	656
Greener Commodities	-492	-13
Administration / Consolidation	-54	-36
Depreciation & Amortization	-134	-154
Green Generation	-33	-32
Flexible Generation	-66	-80
Greener Commodities	-30	-36
Administration / Consolidation	-5	-6
Adjusted EBIT	-272	732
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
Income / loss before financial results and taxes	262	627
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
EBITDA (for informational purpose)	402	780
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
Adjusted EBITDA	-139	885
Economic depreciation, amortization, impairments & reversals	-134	-154
Adjusted EBIT (for informational purpose)	-272	732

Reconciliation of Adjusted EBITDA to Adjusted Net Income (ANI)

€m	Q1 2025	Q1 2024
Adjusted EBITDA	-139	885
Economic depreciation and amortization charges / reversals	-134	-154
Adjusted EBIT	-272	732
Economic interest result	70	52
Economic other financial results	18	15
Adjusted EBT	-184	799
Income taxes on operating earnings	48	-211
Less non-controlling interests in operating earnings	-8	-7
Adjusted net income (ANI)	-143	581
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
Total	177	79
thereof Growth	76	28
thereof Maintenance and replacement	101	52

Economic net debt

€m	March 31, 2025	Dec. 31, 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
Net financial position	-5,175	-6,011
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
Economic net debt (+) / Net cash position (-)	-2,558	-3,404

Financial calendar & further information

8 May 2025

2025 Annual General Meeting

7 August 2025

Half-Year Interim Report: January - June 2025

6 November 2025

Quarterly Statement: January - September 2025

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more information



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