H1 2025 Interim Results

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7 August 2025

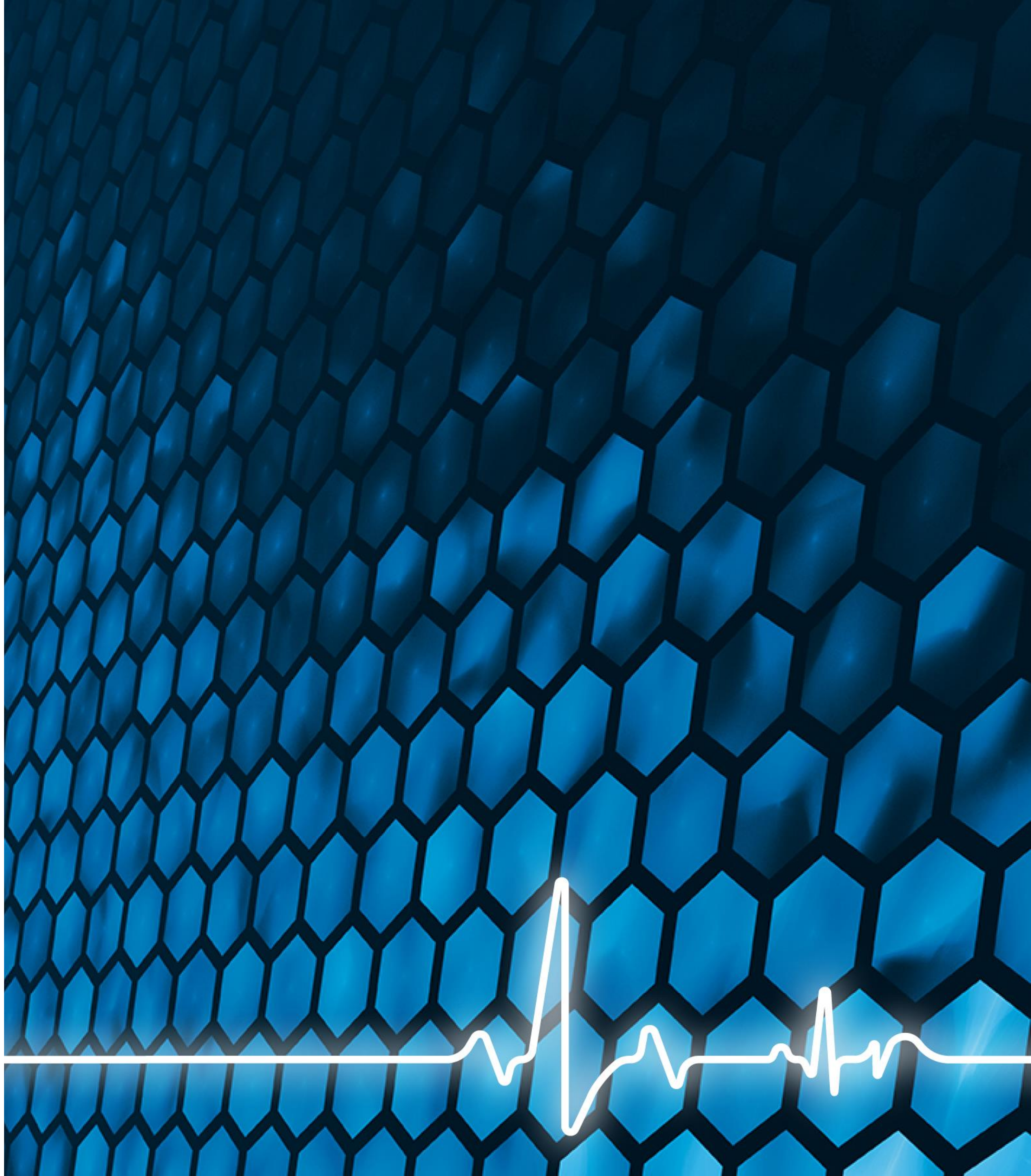
The beating heart of energy.

Agenda

1. H1 2025 Review

2. Financial Performance & Outlook

3. Appendix



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

€379m
PY €1,743m
Adjusted EBITDA H1 2025

€135m
PY €1,138m
Adjusted Net Income H1 2025

€3,256m
YE_{2024} €3,404m
Economic net cash end H1 2025

H1 2025 results

- Solid financial results with €379m Adj. EBITDA in line with plans
- FY 2025 outlook confirmed
- Strong cash position and improvement of Uniper‘s stand-alone credit ratings
- Significant further progress in fulfilling Uniper‘s divestment requirements
- Strategy refined: Detailing transformation path with focus on new clean power plant projects and realignment of hydrogen business
- Decision to improve cost efficiency and streamline of organizational setup
- Putting AI to work: Strategic partnership with Microsoft agreed

Focused & disciplined capital allocation – ~€8bn capex for transformation unchanged until the early 2030s

Growth capex for transformation 2025 – 2030

Playing key role in GER's 20 GW gas-fired power plans and UK's gas-fired power with CCS plans

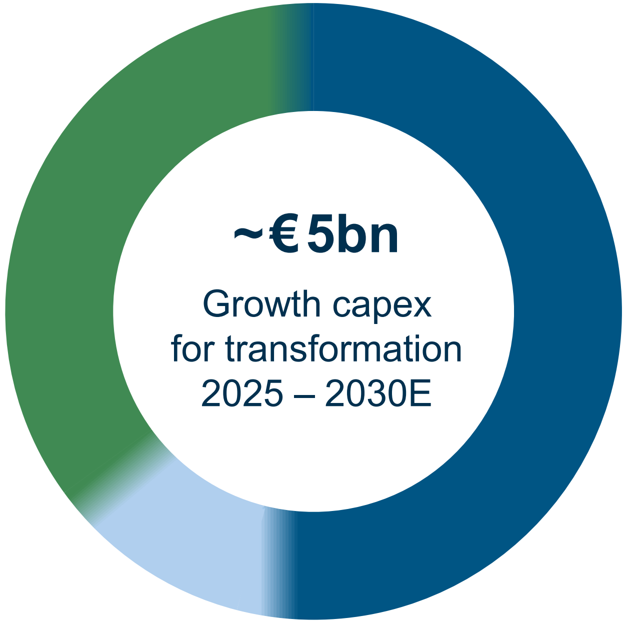
Flexible Generation

Expanding renewable projects in our core markets

Green Generation

Re-build global gas & LNG portfolio

Greener Commodities



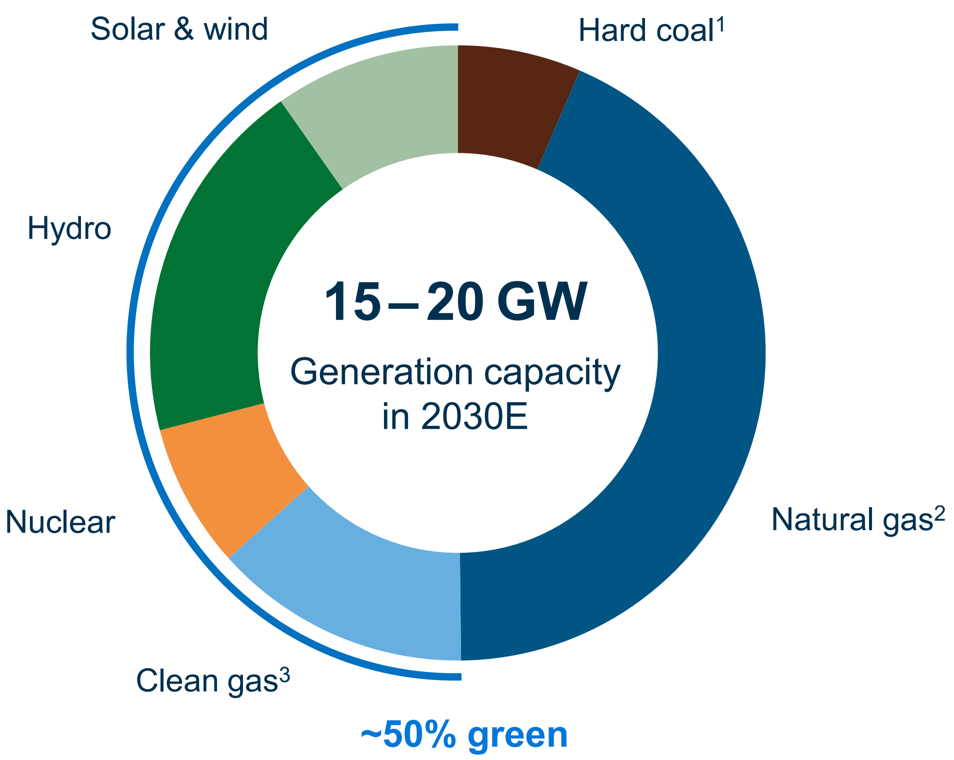
Key messages

- €900m growth capex committed until the middle of 2025
- Regular investment plan reviews to adopt to changing political priorities
- Strict capital discipline leads to rebalance mix in growth capex plans
- Stronger focus on new flex power projects
- Expanding share of renewables key pillar for transformation despite slower growth path
- Deceleration of build out of renewable and low-carbon gases business opportunities in light of sluggish market development

 For a description of the Uniper segments we refer to the explanation in the Annual Report 2024 to be found under: Reports & presentations | Uniper

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

Flexible & Green Generation portfolio mix



Portfolio strategy

- Expanding share of green capacity to achieve carbon neutrality by 2040[4]
- Prioritizing investments with regulated or contracted cash flows
- Greater focus on new clean gas-fired power plant[3] projects in Germany and the UK contributing to security of supply
- Optimized solar & wind power growth plan after undergoing profitability review
- Converting existing fossil-fuel power plants in the Nordics to renewable fuel
- On course to end commercial coal-based power generation by 2029[1]

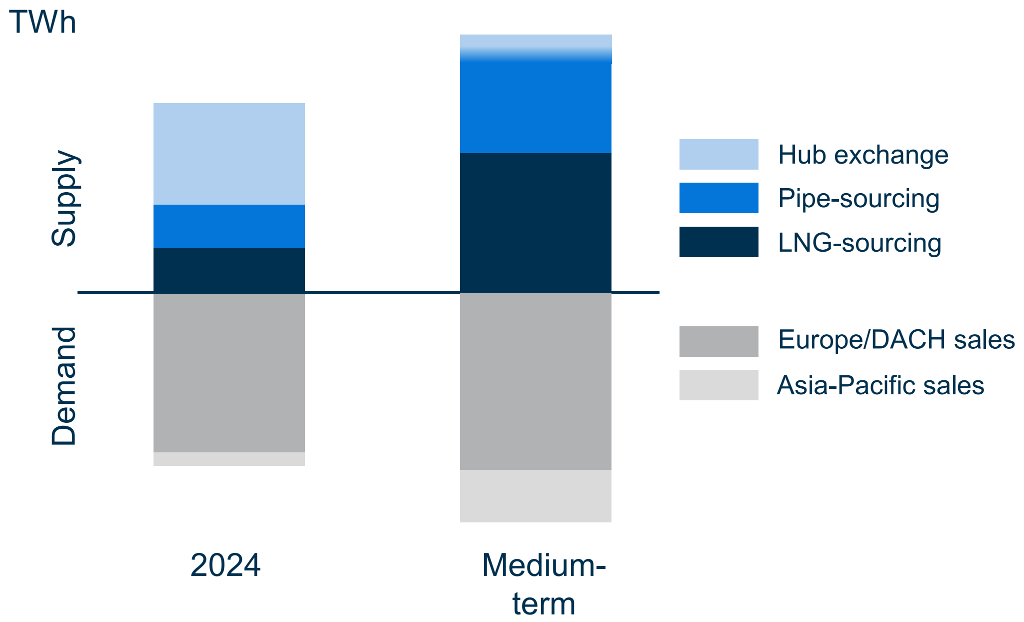
Key messages for H1 2025

- Getting ready to build clean gas-fired power stations[3] in Germany and UK
- First solar projects and pump storage project Happurg under construction
- Financial decisions for 250 MW of renewable energy projects taken

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.

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

Gas Sales – Supply and demand mix



Portfolio strategy

- Deliver affordable, competitive and innovative gas products to customers
  - Supply 180 – 200 TWh p.a. to B2B 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"
- Aim to secure total 250 – 300 TWh p.a. mostly via pipeline and LNG LTCs
- Increased number of sourcing channels, regions and counterparties
- Aim for 5 – 10% share of renewable and low-carbon gases in line with market developments and first electrolyzers in operation
- Prudent risk management on deal and portfolio level

Medium-term contribution

Gas Midstream

Adjusted EBITDA €250m – €300m

Key messages for H1 2025

- New LTC gas contracts with a volume of 30 TWh p.a. signed
- Energy sales arm broadened – Supply deal with Octopus Energy

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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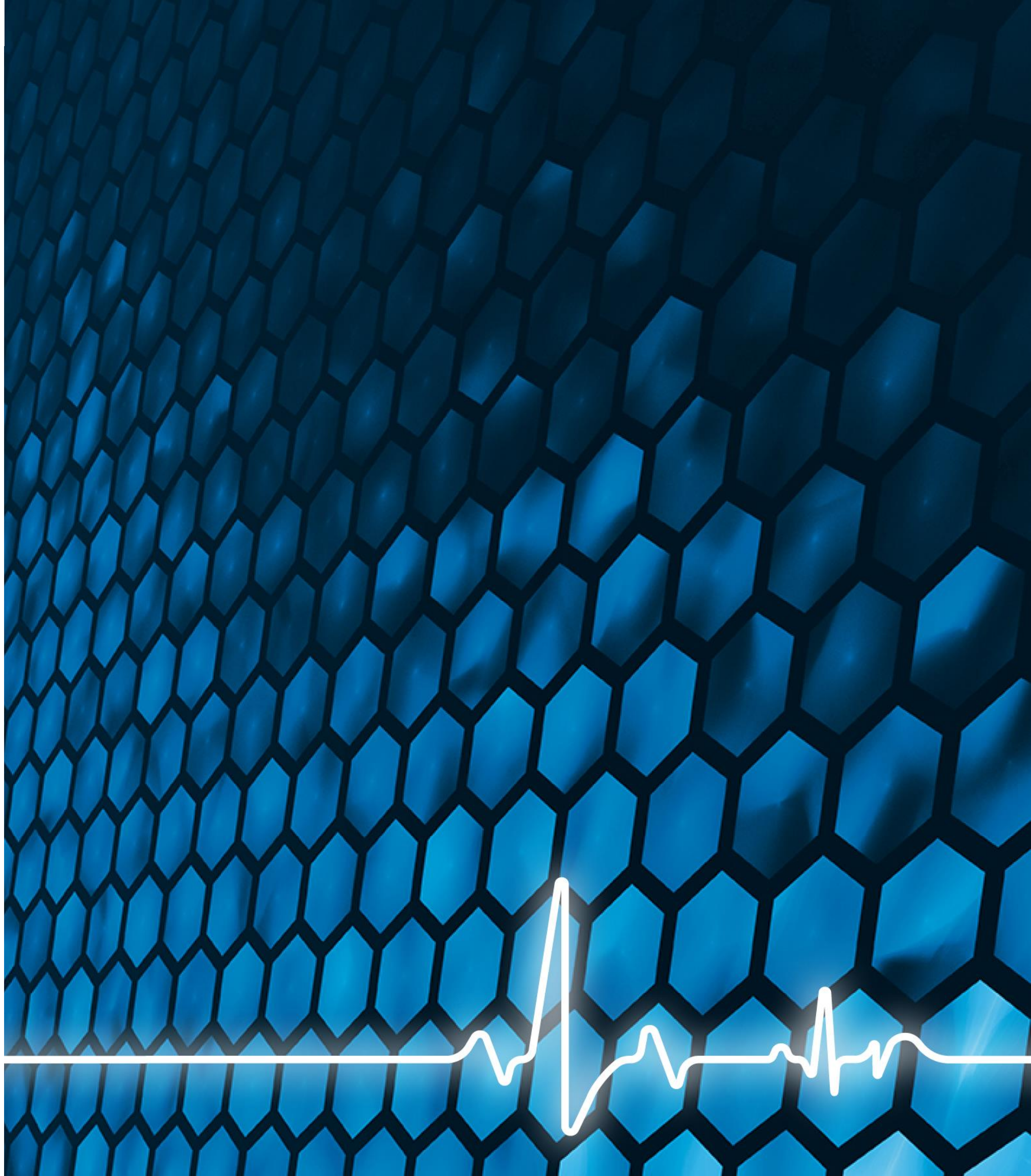


Uniper – Driving ahead transformation

Transforming Uniper

- Ambition to become a world-class energy company in the integration of AI
- Uniper and Microsoft entered into strategic partnership
- Focus on further developing the Group-wide data and AI strategy
- AI in power plants to optimize operational processes already in use

Improving financial stability

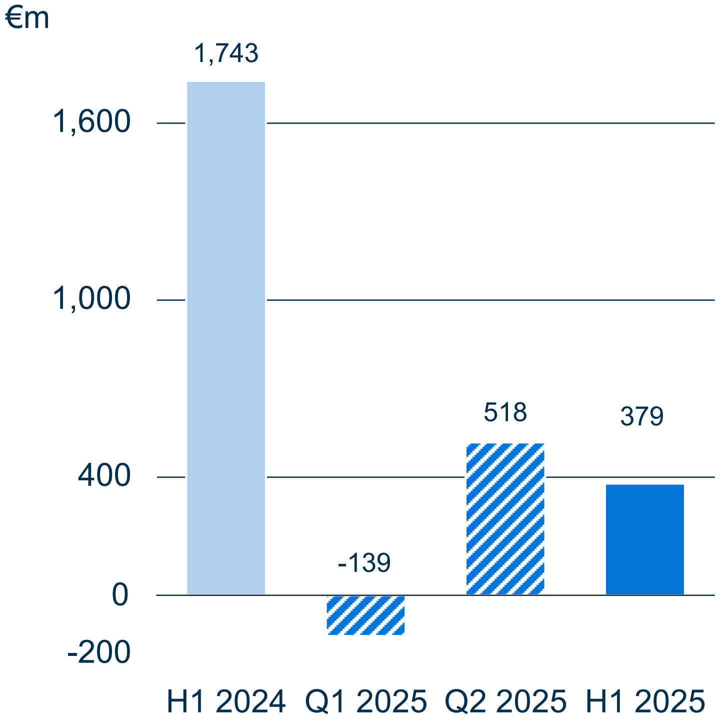
- Credit rating agencies highlight improvement in financial risk profile and efforts to reduce earnings volatility
- S&P upgrades Uniper's stand-alone credit profile and affirmed issuer rating at BBB- with stable outlook
- Scope upgrades Uniper's issuer rating to BBB

Strengthening resilience

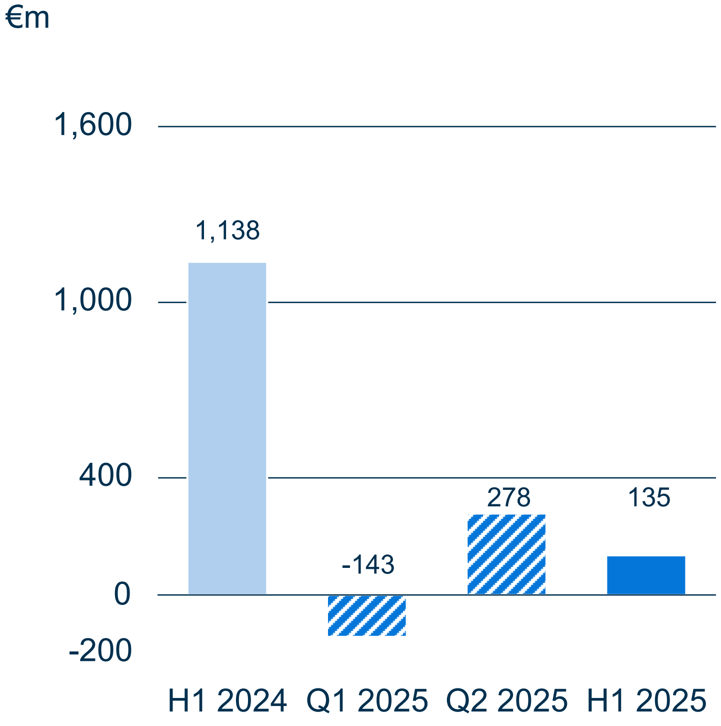
- Stricter guidelines within the risk management system in operation mode
- Dedicated program to enhance efficiency and streamline processes with first solutions
- Recalibrated project plans resulting in lower staffing requirements

Key financials H1 2025 – Solid earnings trend with clear upturn in the 2nd quarter

Adjusted EBITDA



Adjusted Net Income (ANI)



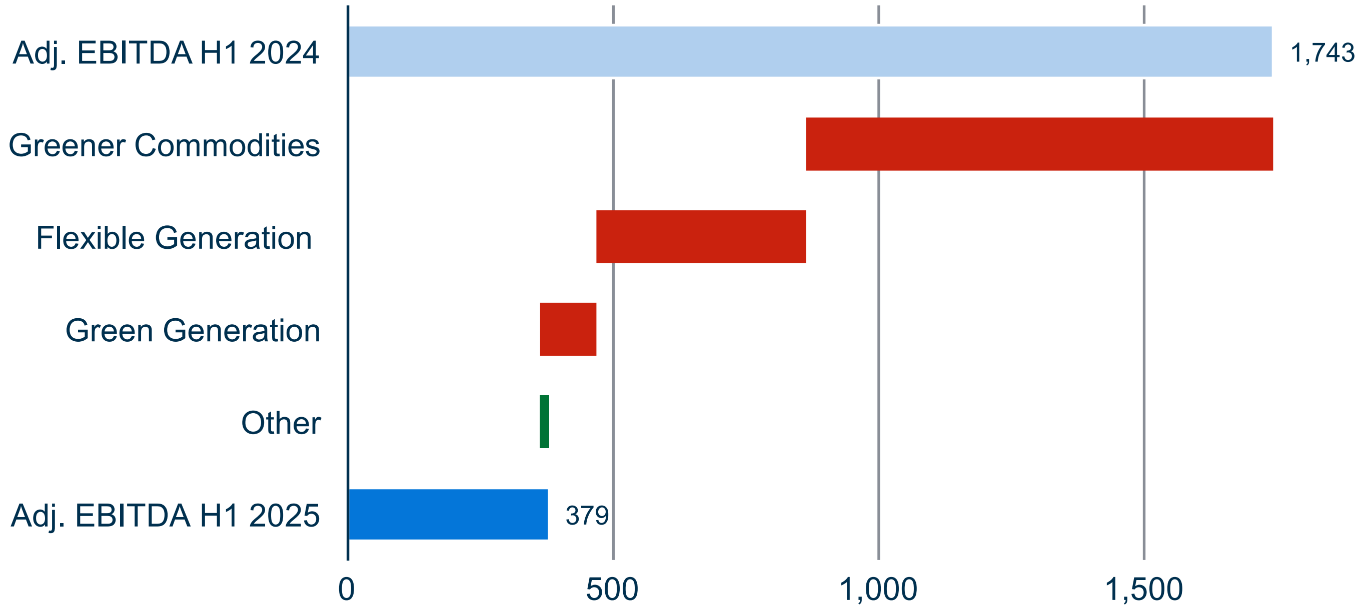
Key messages

- H1 2025 back in positive territory after modest start into the year
- 2nd quarter earnings contribution with expected catch-up effect
- H1 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 H1 2025 – Trading margins and spreads in forward business down

Reconciliation Adjusted EBITDA H1 2024 to H1 2025

€m

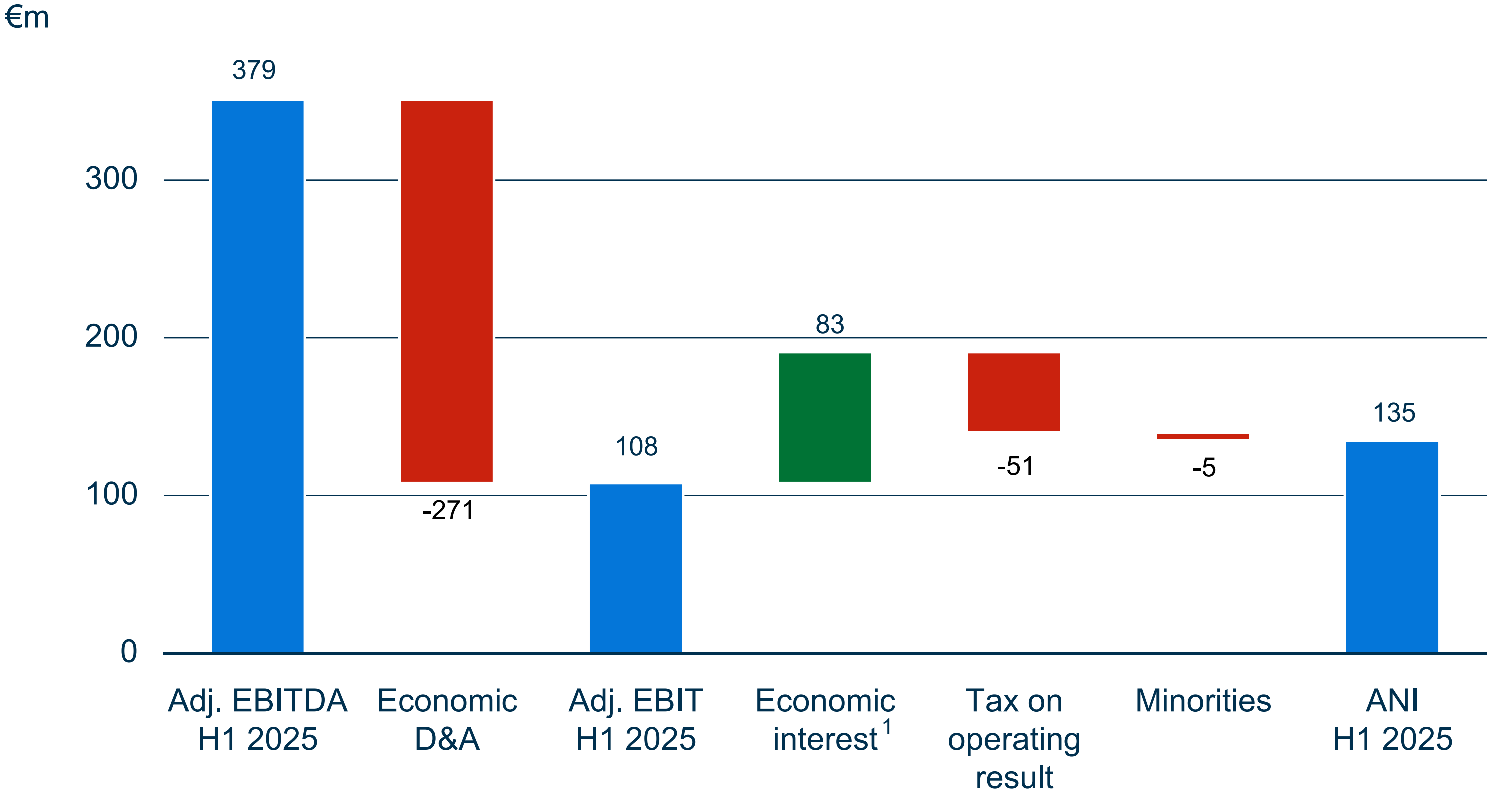


Key messages

- 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 Net Income H1 2025 – Back in positive territory after modest start

Reconciliation Adjusted EBITDA H1 2025 to Adjusted Net Income H1 2025



Key messages

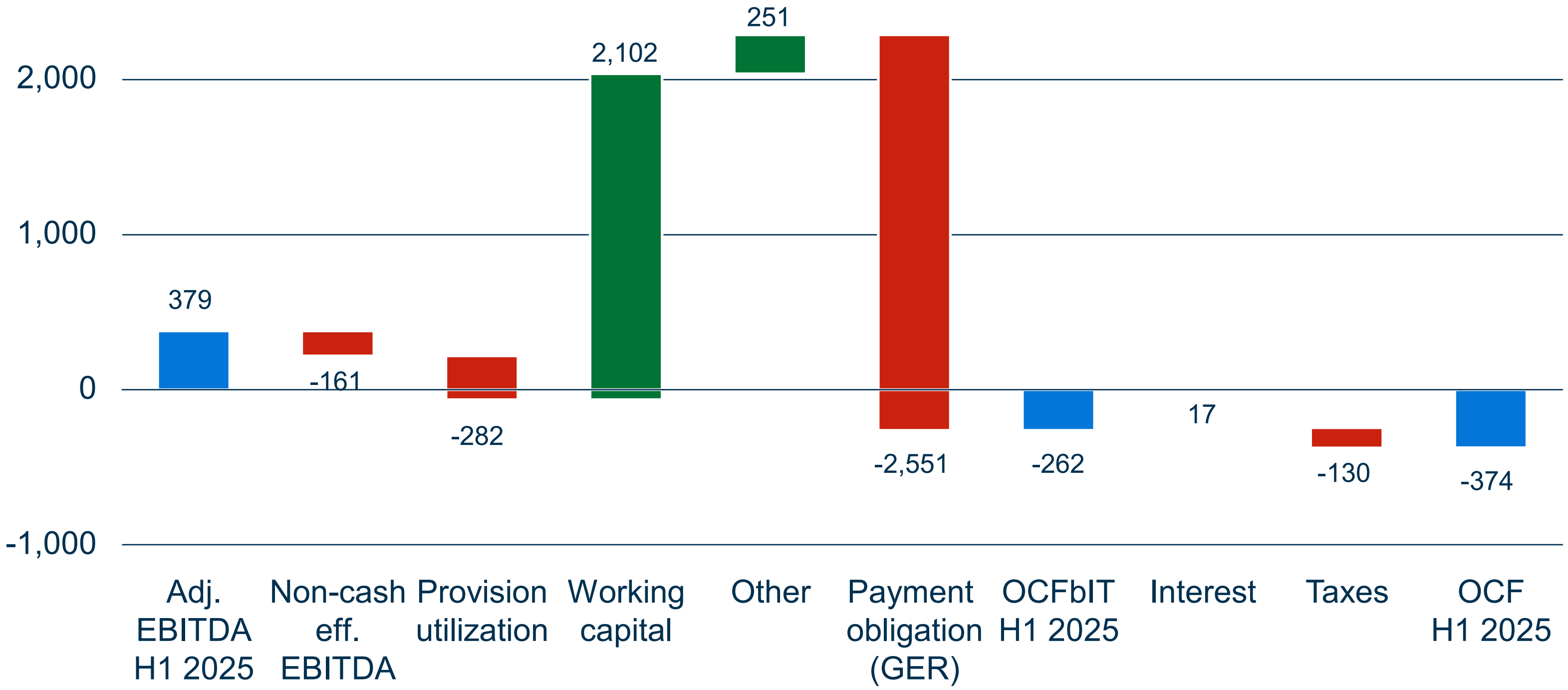
- Depreciation declined, mainly due to the lower asset base in fossil generation
- Positive economic interest result fuelled by a strong net cash position
- Tax rate on operating result at 26.5%

1 Including operating other financial result

Operating cash flow H1 2025 – Strong positive working capital flattens cash outflow to the Federal Republic of Germany

Reconciliation Adjusted EBITDA H1 2025 to operating cash flow H1 2025

€m



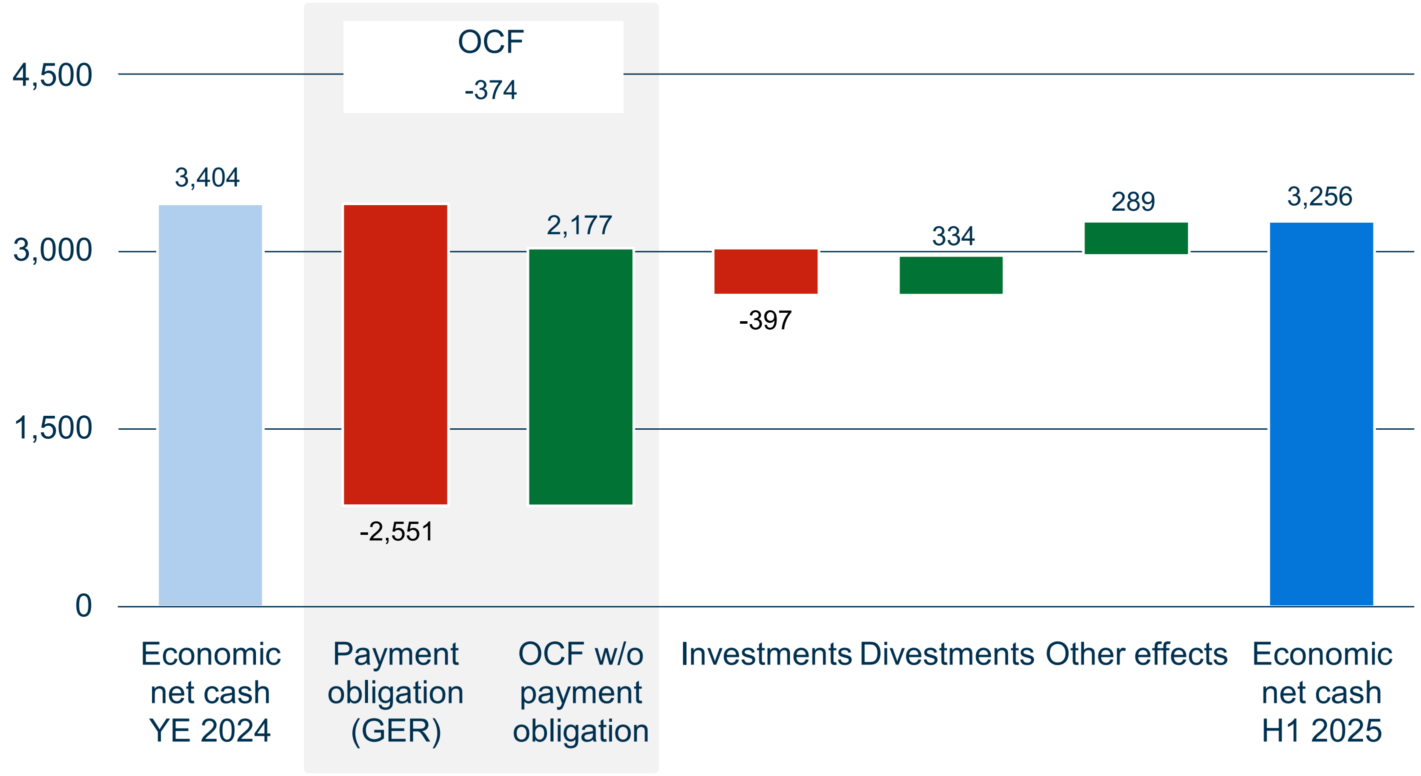
Key messages

- OCF in negative territory due to settled payment obligation to the Federal Republic of Germany in March 2025
- Significantly lower working capital requirements due to strong seasonal gas withdrawals in Q1 and cautious self-filling of storage facilities in Q2

Economic net debt H1 2025 – Excellent net cash position

Reconciliation economic net cash YE 2024 to H1 2025

€m



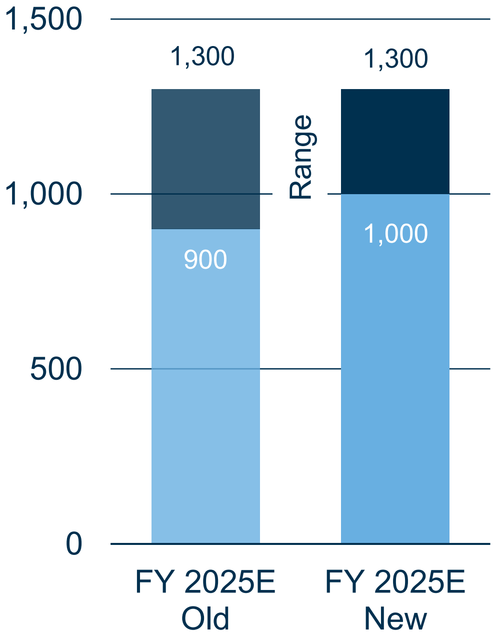
Key messages

- Strong economic net cash position almost at the same levels as at the beginning of the year
- Economic net cash up by around €700m compared with end-March 2025
- Cash-effective investments up around 75% compared the same period last year, with investments in renewable energies on the rise
- Divestments mainly related to sale of Hungarian gas-fired power plant Gönyű
- €3bn undrawn revolving credit facility extended by one year to 2028, providing for additional committed liquidity if needed

Outlook for FY 2025 – Fully on track

Adjusted EBITDA

€m



Adjusted EBITDA

By segment

Green Generation

Significantly above

Flexible Generation

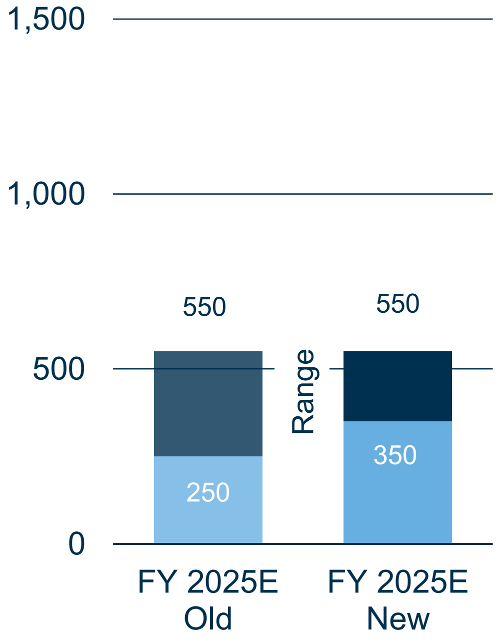
Significantly below

Greener Commodities

Significantly below

Adjusted Net Income (ANI)

€m



Key messages

- Well on track to meet annual financial outlook
- Outlook confirmed and range narrowed
- 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 levels, with the expected hit largely digested in Q1 2025

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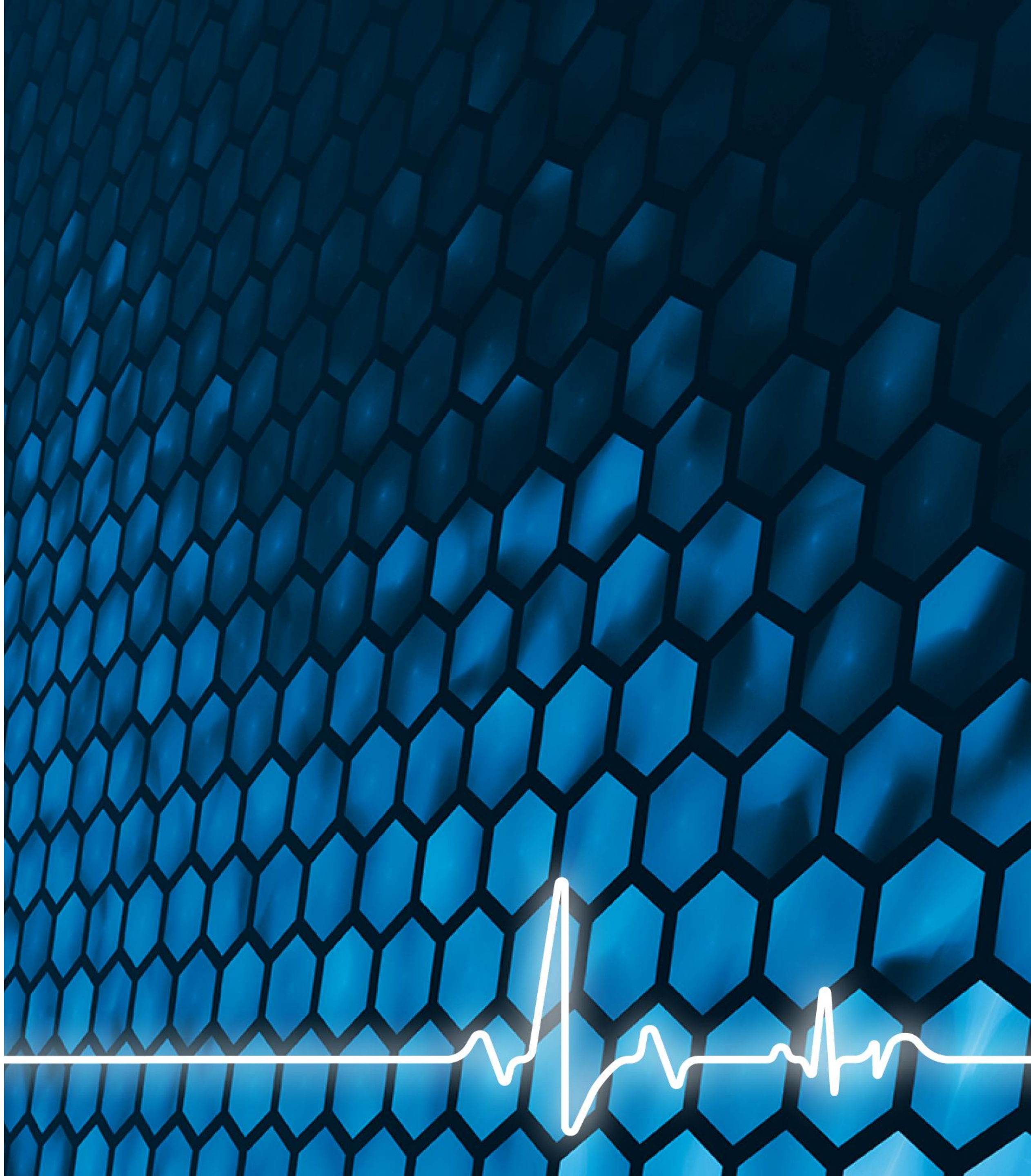
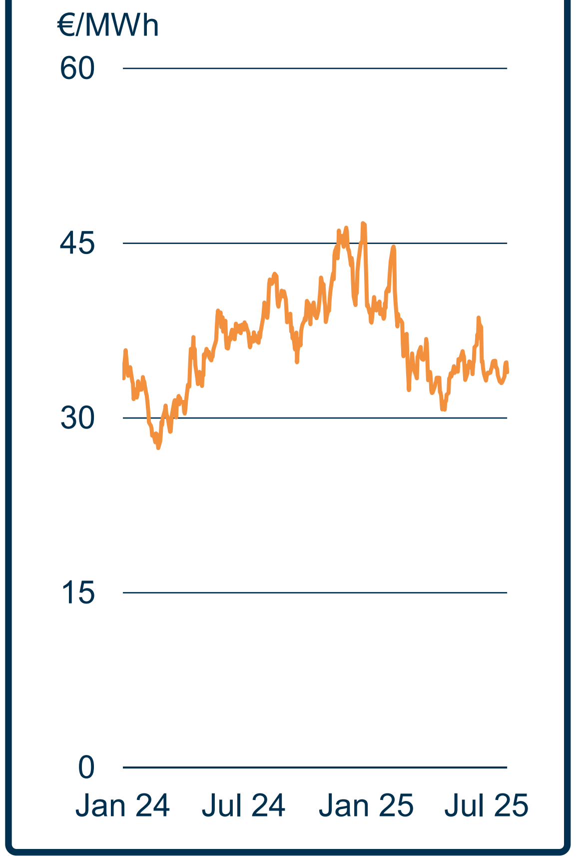
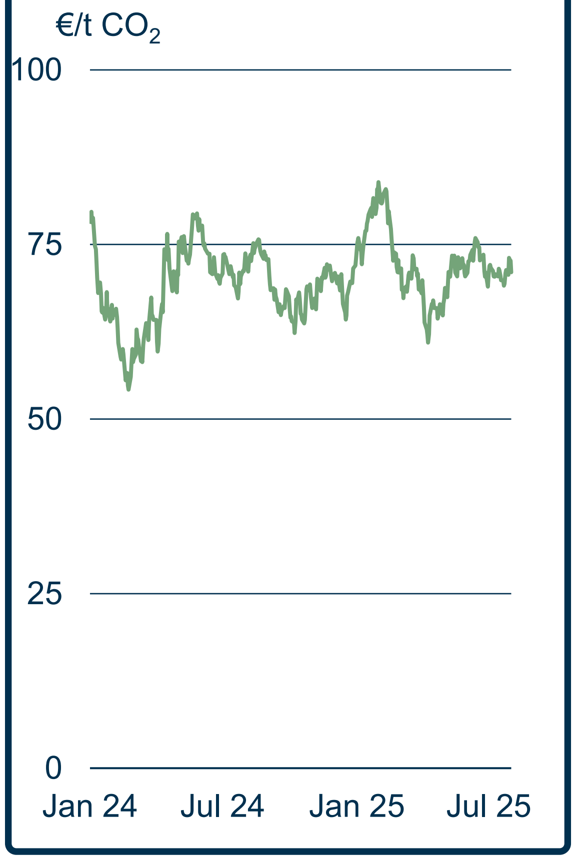


Commodity prices

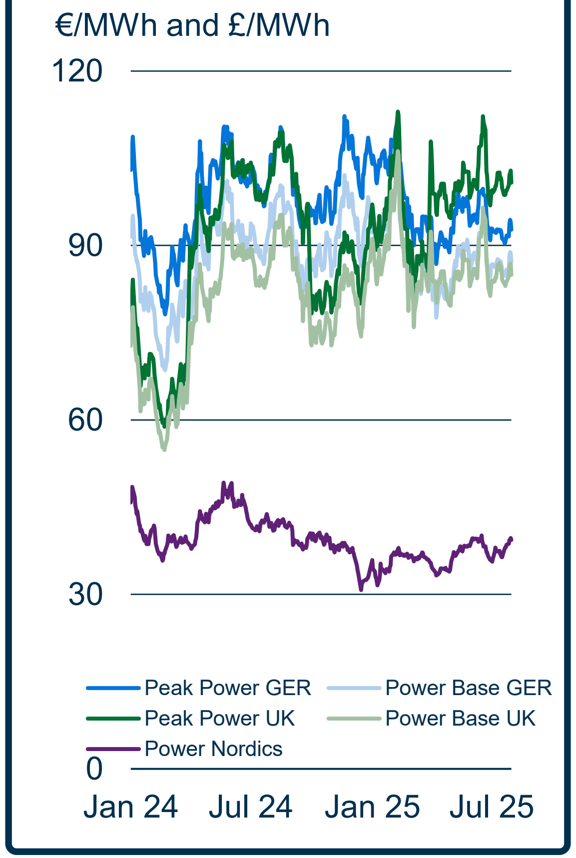
Gas prices[1]



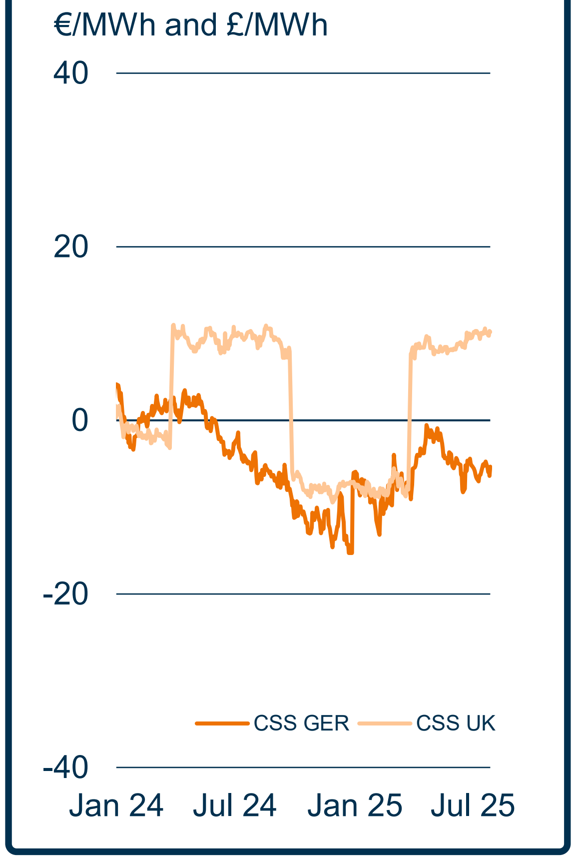
CO_2 prices[2]



Electricity prices[3]



Spark spreads[4]

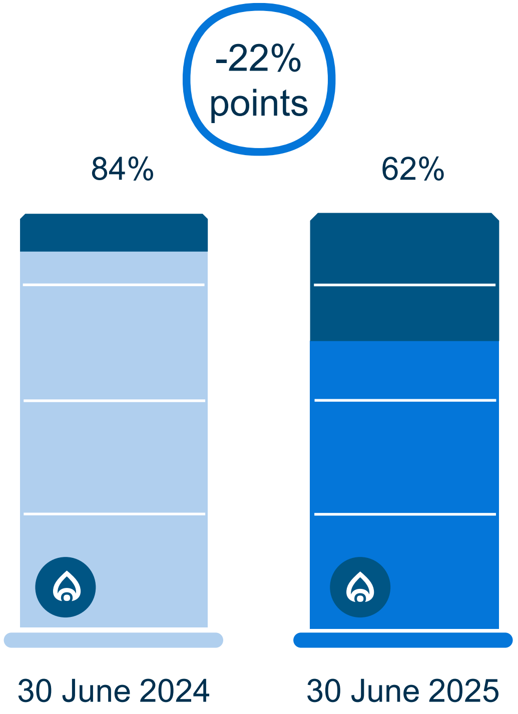


1. Gas: TTF one-year forwards; 2. EU Allowances (EUA): Spot prices; 3. Electricity: Germany peak and base load one-year forwards and UK peak and base load one-season forwards, Nordic one-year forwards 4. Clean spark spreads: Germany peak load one-year forwards and UK peak load one-season forwards.
Source: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

Operating indicators

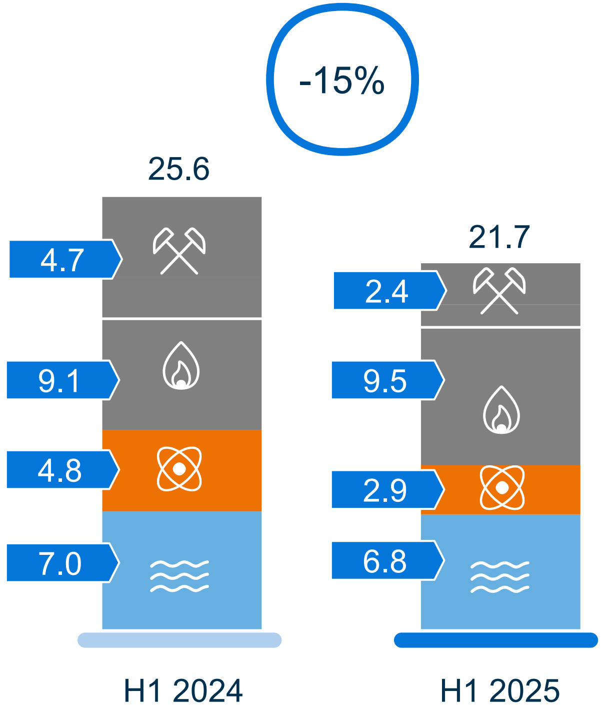
Greener Commodities
Gas storage filling[1]

%



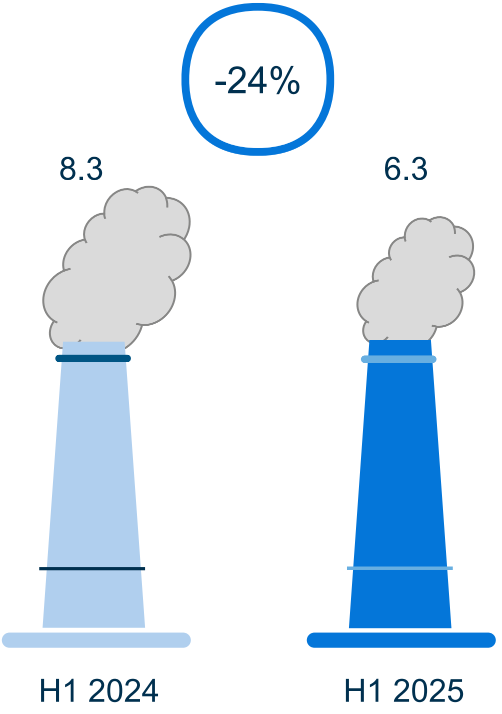
Green & Flexible Generation
Production volume[2]

TWh



Group carbon emissions
Scope-1[3]

Mt CO_2



1. Sources: Uniper storage platform, AGSI transparency platform.
2. Accounting view. Coal-fired generation includes co-feed biomass (H1 2025: 0.41 TWh (H1 2024: 0.25 TWh).
3. Scope 1.1 stationary combustion related emissions.

Electricity generation – Volumes

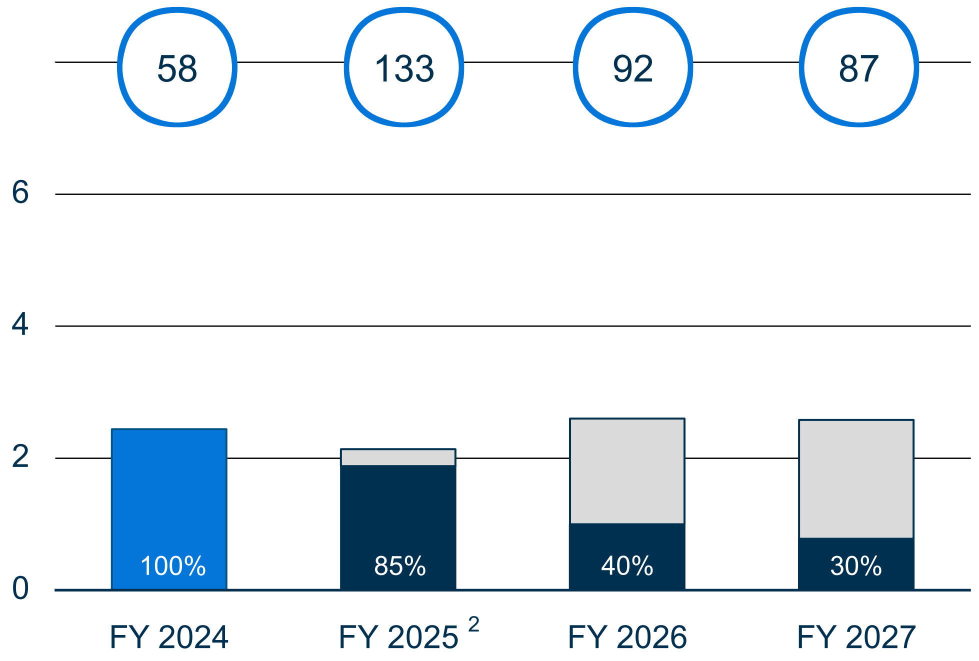
TWh		H1 2025 Pro-rata view	H1 2024 Pro-rata view	H1 2025 Accounting view	H1 2024 Accounting view
Hydro	**Subtotal**	**6.77**	**6.99**	**6.78**	**6.98**
	Germany[1]	1.86	2.84	2.34	3.23
	Sweden	4.91	4.15	4.44	3.75
Nuclear	Sweden	**5.27**	**6.22**	**2.92**	**4.82**
Gas	**Subtotal**	**9.08**	**8.66**	**9.52**	**9.08**
	Germany	2.62	2.40	2.95	2.71
	United Kingdom	5.99	4.78	6.06	4.87
	Netherlands	0.46	0.46	0.47	0.47
	Sweden[2]	0.01	0.01	0.03	0.03
	Hungary	0.00	1.00	0.00	1.00
Hard coal	**Subtotal**	**2.40**	**4.61**	**2.44**	**4.70**
	Germany	0.48	1.95	0.50	1.97
	United Kingdom	0.00	1.32	0.00	1.35
	Netherlands[3]	1.91	1.34	1.94	1.38
Total		**23.52**	**26.48**	**21.65**	**25.58**

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 (H1 2025: 0.41 TWh (H1 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[1]

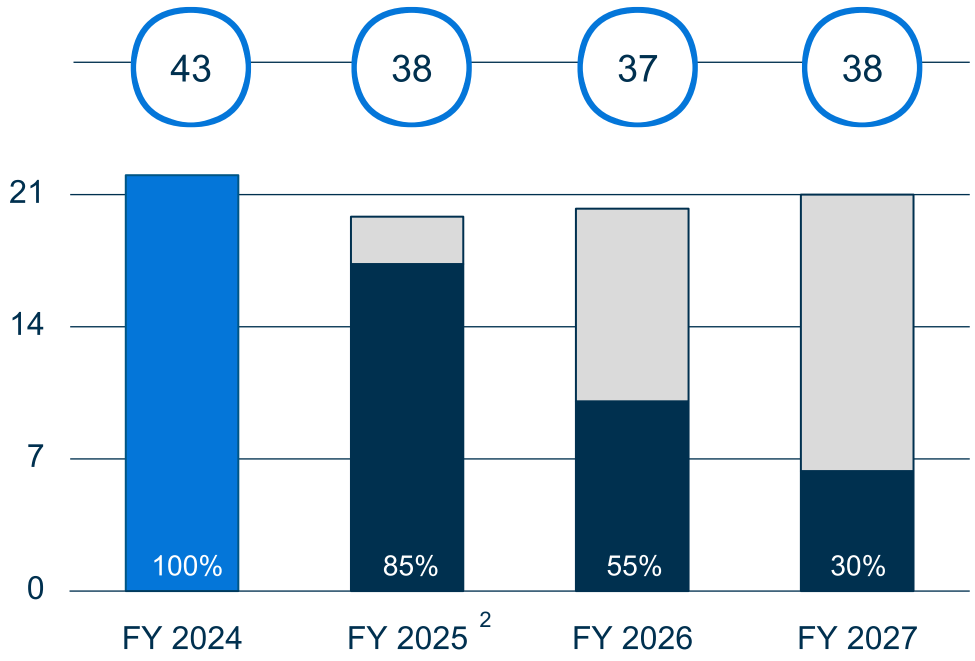
TWh



€/MWh

Hedged prices and hedge ratios Nordics[1]

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

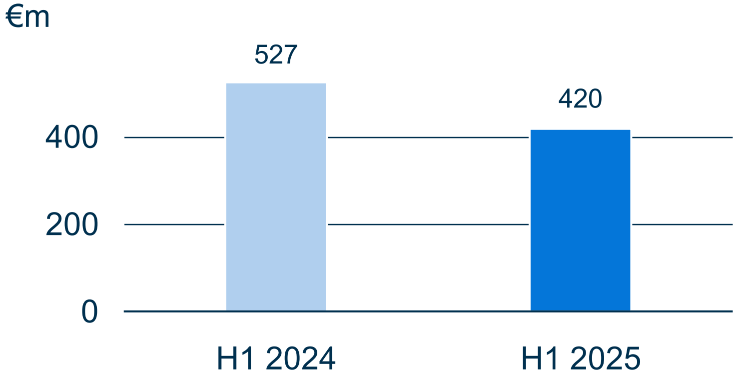
- Hydro: Nordics increased volumes mitigate lower margins; GER with lower volumes but stronger hedging results
- Nuclear: Lower realized prices; volume mainly down due to prolonged maintenance outage of Oskarshamn 3
- Renewables: In ramp-up mode with low negative contribution

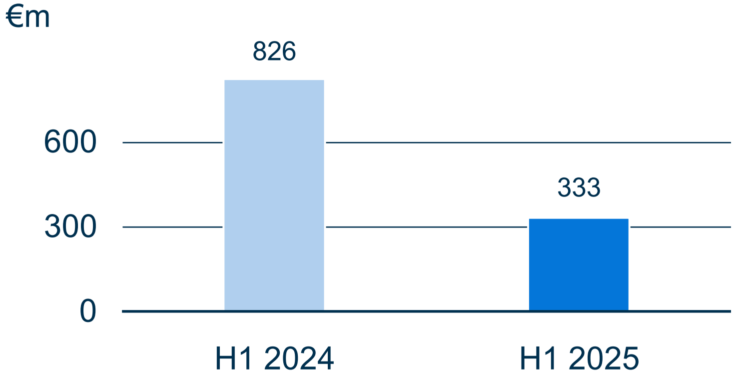
Flexible Generation

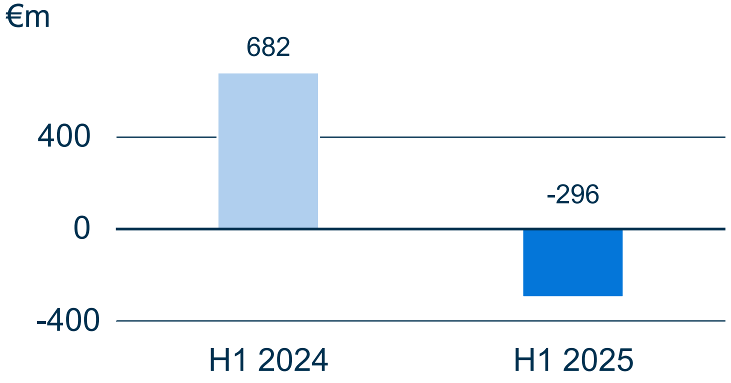
- Gas-fired Generation: Lower hedging margins and sale of CCGT Gönyü / HU
- Coal-fired Generation: Lower margins and strong decline in generation volumes (decommissioning in UK and GER; plants in reserve scheme in GER)
- Carbon phasing-effect: Lower positive impact from intra-year carbon phasing

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







Adjusted EBITDA and Adjusted EBIT by segment

€m	Q1 2025	Q2 2025	H1 2025	H1 2024
Adjusted EBITDA	**-139**	**518**	**379**	**1,743**
Green Generation	246	174	420	527
Flexible Generation	161	172	333	826
Greener Commodities	-492	196	-296	682
Administration / Consolidation	-54	-25	-79	-292
Depreciation & Amortization	**-134**	**-137**	**-271**	**-304**
Green Generation	-33	-34	-67	-63
Flexible Generation	-66	-69	-135	-160
Greener Commodities	-30	-29	-59	-70
Administration / Consolidation	-5	-5	-10	-11
Adjusted EBIT	**-272**	**380**	**108**	**1,439**
Green Generation	213	140	353	464
Flexible Generation	95	103	198	666
Greener Commodities	-522	167	-355	612
Administration / Consolidation	-59	-30	-88	-303

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

€m	H1 2025	H1 2024
Income / loss before financial results and taxes	**284**	**908**
Net income / loss from equity investments	1	1
Depreciation, amortization and impairments charges / reversals	288	324
Economic depreciation and amortization charges / reversals	271	304
Impairment charges / reversals	17	20
EBITDA (for informational purpose)	**574**	**1,232**
Non-operating adjustments	-195	511
Net book gains (-) / losses (+)	-27	4
Impact of derivative financial instruments	214	30
Adj. of revenue & cost of materials from physically settled commodity derivatives to contract price	-554	-133
Restructuring / cost-management expenses (+) / income (-)	18	-3
Miscellaneous other non-operating earnings	154	613
Adjusted EBITDA	**379**	**1,743**
Economic depreciation and amortization charges / reversals	-271	-304
Adjusted EBIT (for informational purpose)	**108**	**1,439**

Reconciliation of Adjusted EBITDA to Adjusted Net Income (ANI)

€m	H1 2025	H1 2024
Adjusted EBITDA	**379**	**1,743**
Economic depreciation and amortization charges / reversals	-271	-304
Adjusted EBIT	**108**	**1,439**
Economic interest result	54	89
Economic other financial results	29	36
Adjusted EBT	**191**	**1,564**
Income taxes on operating earnings	-51	-417
Less non-controlling interests in operating earnings	-5	-8
Adjusted net income (ANI)	**135**	**1,138**
Tax rate on adjusted EBT	26.5%	26.7%

Cash-effective investments

€m	H1 2025	H1 2024
Green Generation	172	65
Flexible Generation	148	115
Greener Commodities	63	36
Administration / Consolidation	14	13
Total	**397**	**229**
thereof Growth	169	91
thereof Maintenance and replacement	228	138

Economic net debt

€m	June 30, 2025	Dec. 31, 2024
Financial liabilities and liabilities from leases (+)	1,685	1,899
Commercial paper (+)	404	328
Liabilities to banks (+)	16	46
Lease liabilities (+)	787	860
Margining liabilities (+)	54	294
Liabilities from shareholder loans towards co-shareholders (+)	367	329
Other financing (+)	57	41
Cash and cash equivalents (-)	4,658	5,385
Current fixed-term deposits and securities (-)	1,517	1,347
Non-current securities (-)	135	115
Margining receivables (-)	1,113	1,064
Net financial position	**-5,738**	**-6,011**
Net provisions for pensions and similar obligations (+)	200	266
Net provisions for asset retirement obligations (+)	2,281	2,342
Other asset retirement obligations (+)	814	845
Asset retirement obligations for Swedish nuclear power plants (+)	3,819	3,774
Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet (-)	2,353	2,277
Economic net debt (+) / Net cash position (-)	**-3,256**	**-3,404**

Financial calendar & further information

6 November 2025
Quarterly Statement: January - September 2025

4 March 2026
Annual Report 2025

Visit us for
more information

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