



# 9M 2025 Interim Results

Michael Lewis, CEO | Christian Barr, CFO

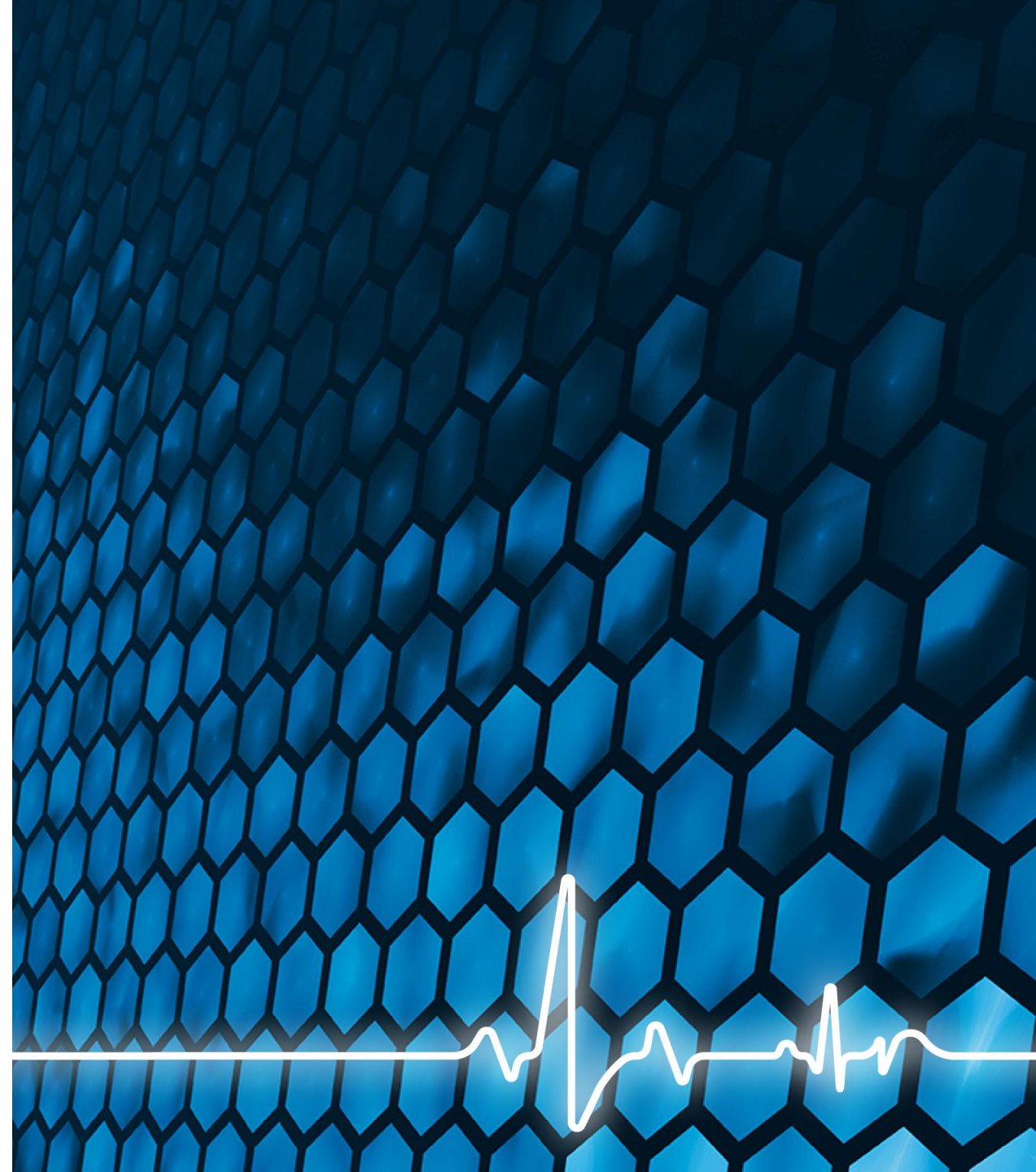
6 November 2025

The beating heart of energy.



# Agenda

- 1. Review 9M 2025**
2. Financial Performance & Outlook
3. Appendix



# 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



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

**€641m**

PY €2,176m

**Adjusted EBITDA  
9M 2025**

**€268m**

PY €1,324m

**Adjusted Net Income  
9M 2025**

**€3,319m**

YE<sub>2024</sub> €3,404m

**Economic net cash  
end 9M 2025**

## 9M 2025 results

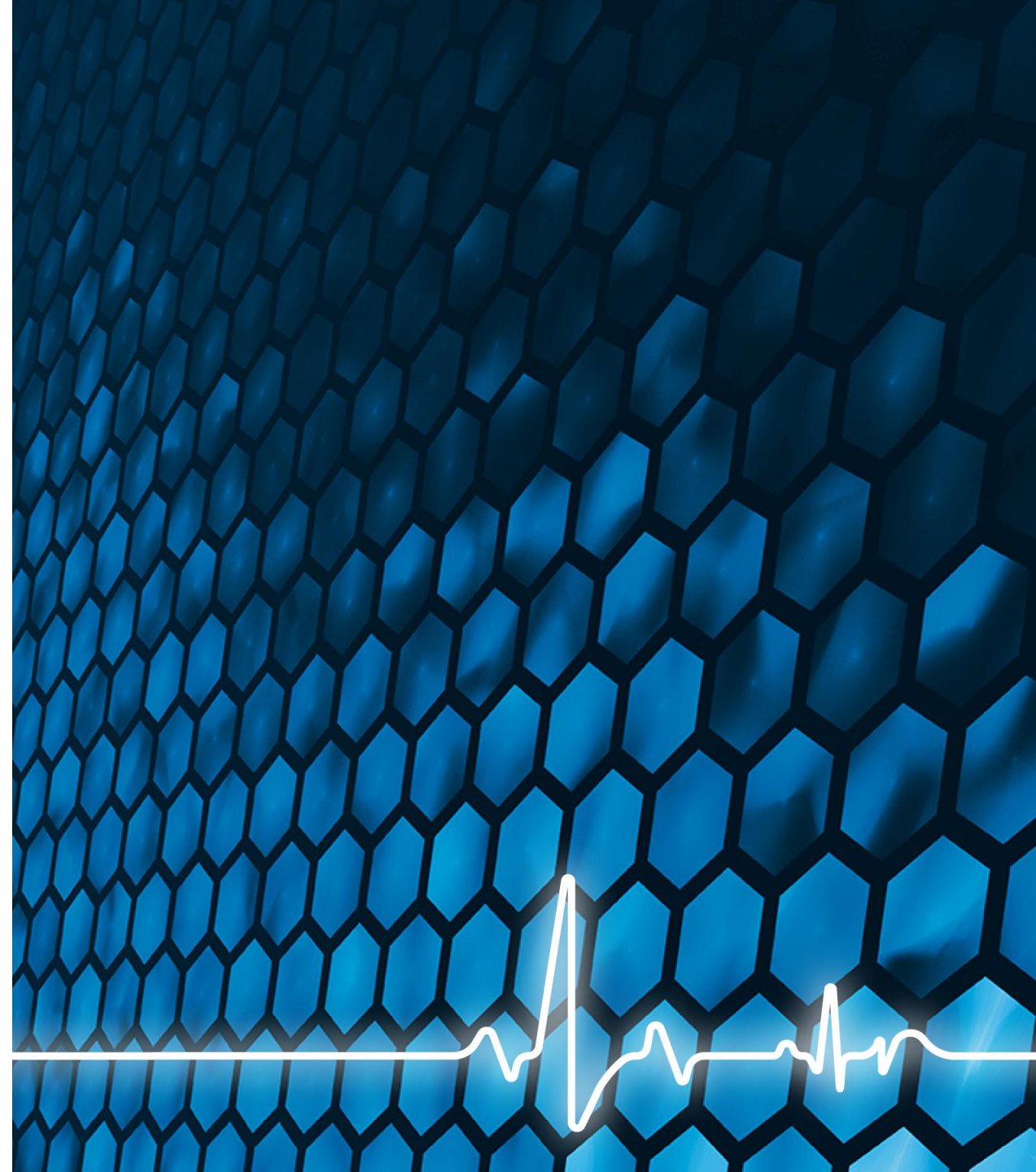
- Solid operating result in line with plans – catch-up effect continues in the 3rd quarter
- FY 2025 outlook confirmed – Adj. EBITDA of €1.0bn to €1.3bn and Adj. Net Income of €350m to €550m
- Capex on the way up with rising spending for renewable energies
- The substantial part of the divestment requirements fulfilled with the sale of Datteln 4 power plant and the district heating business in Germany
- Downsizing KfW-revolving credit facility to €1.0bn from €5.0bn as of October 2025
- Expansion of financial toolkit with establishment of green financing framework





# Agenda

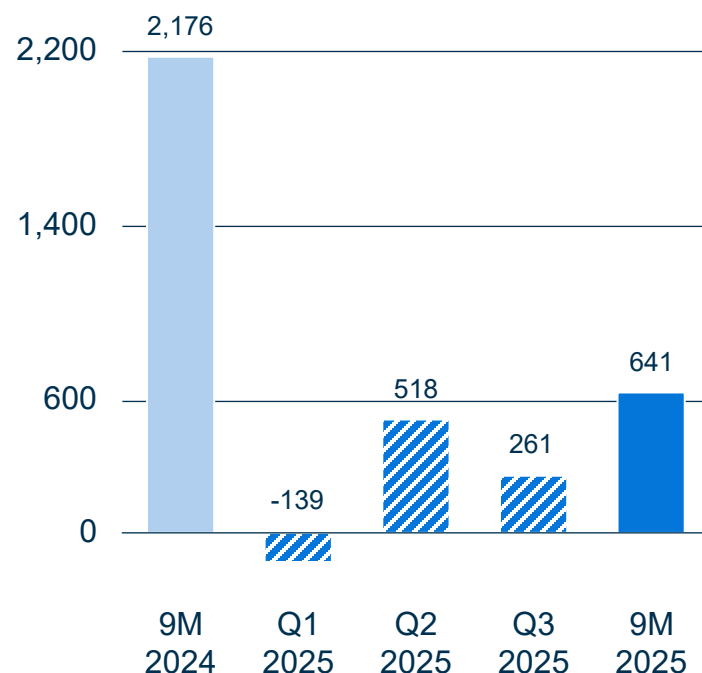
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# Key financials 9M 2025 – Solid earnings performance with sustained upwards trend in the 3rd quarter

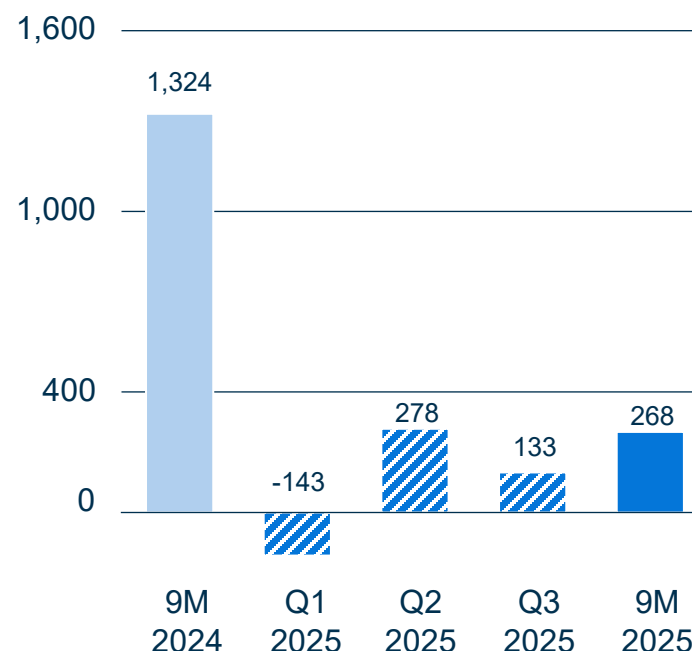
## Adjusted EBITDA

€m



## Adjusted Net Income (ANI)

€m



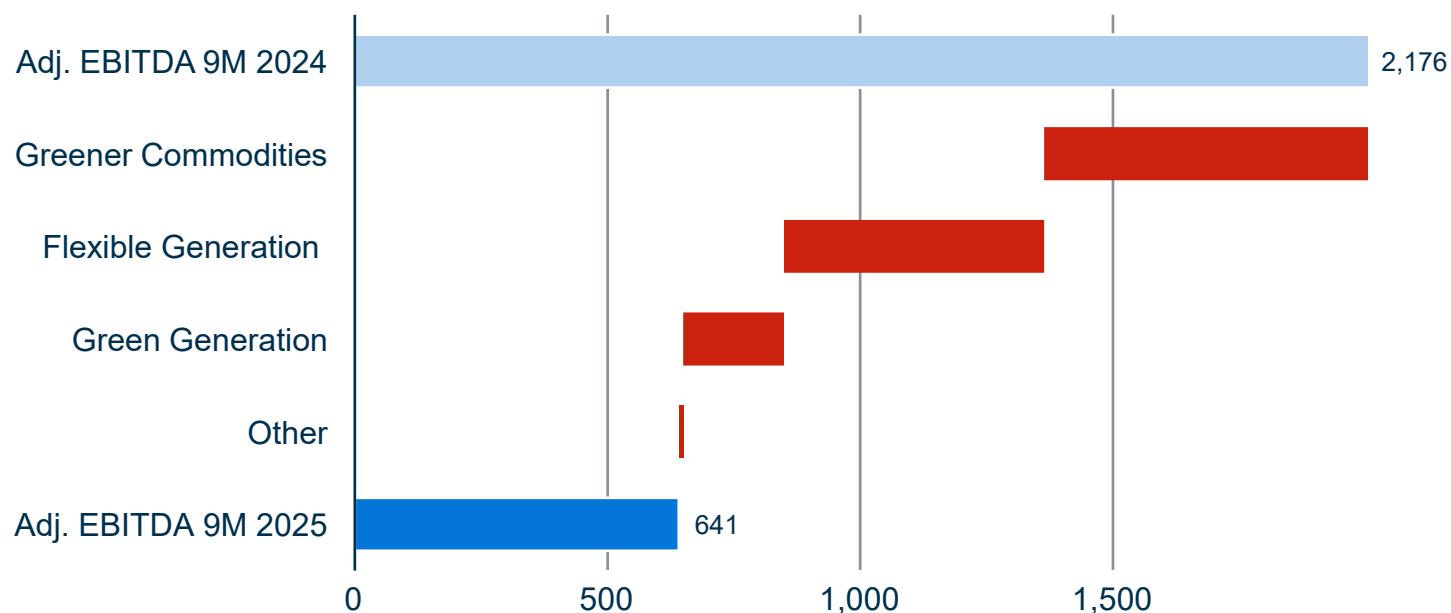
## Key messages

- 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



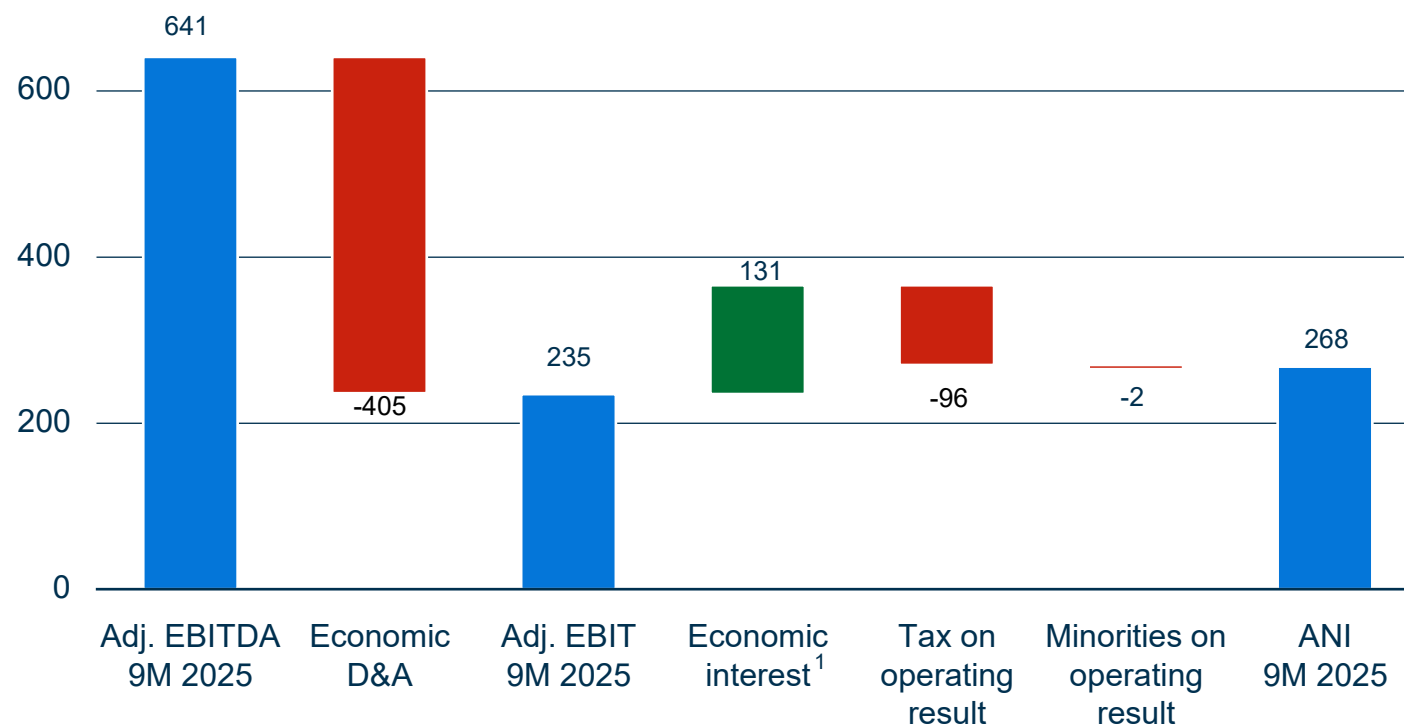
## Key messages

- 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 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



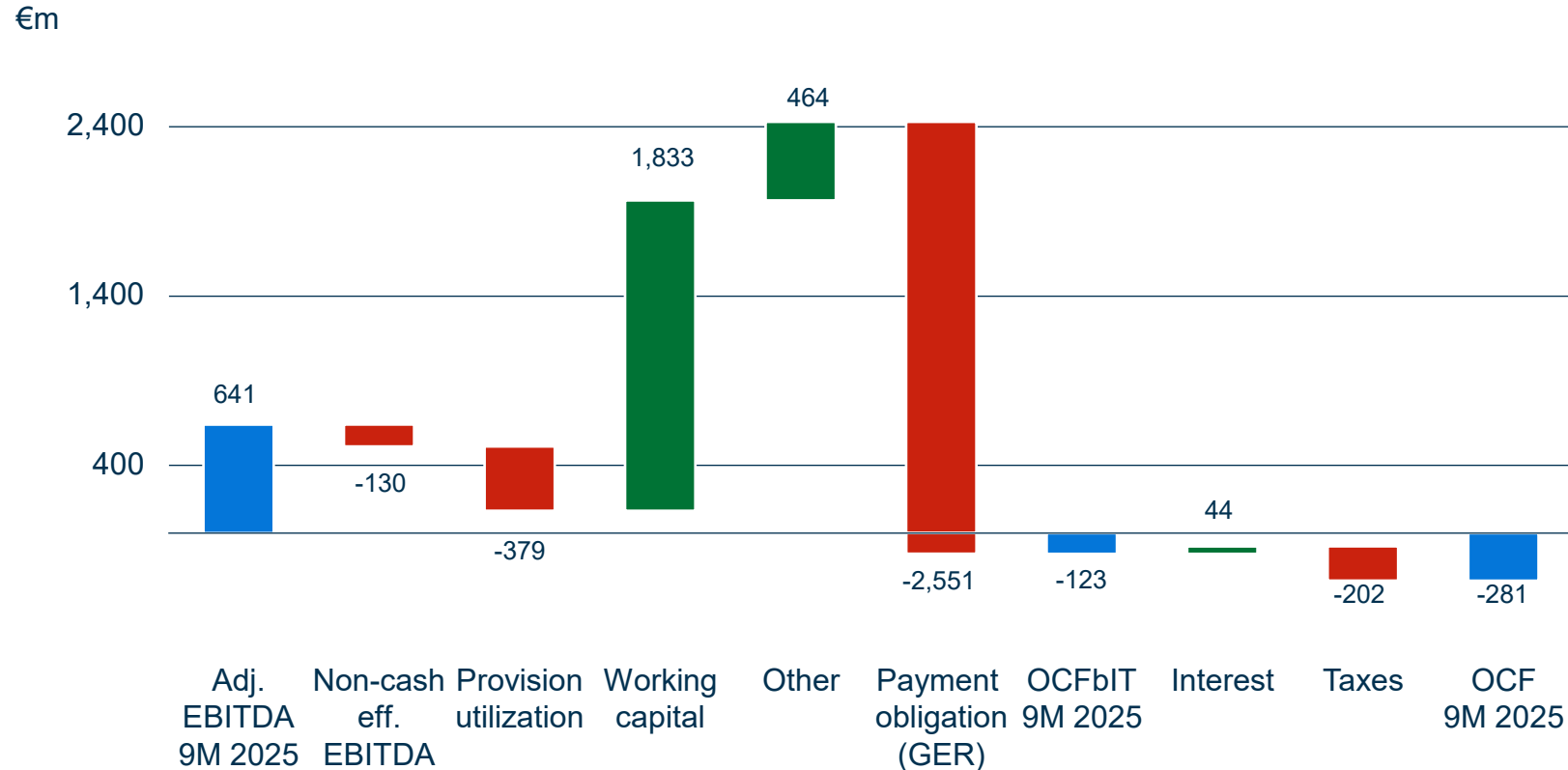
## Key messages

- 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



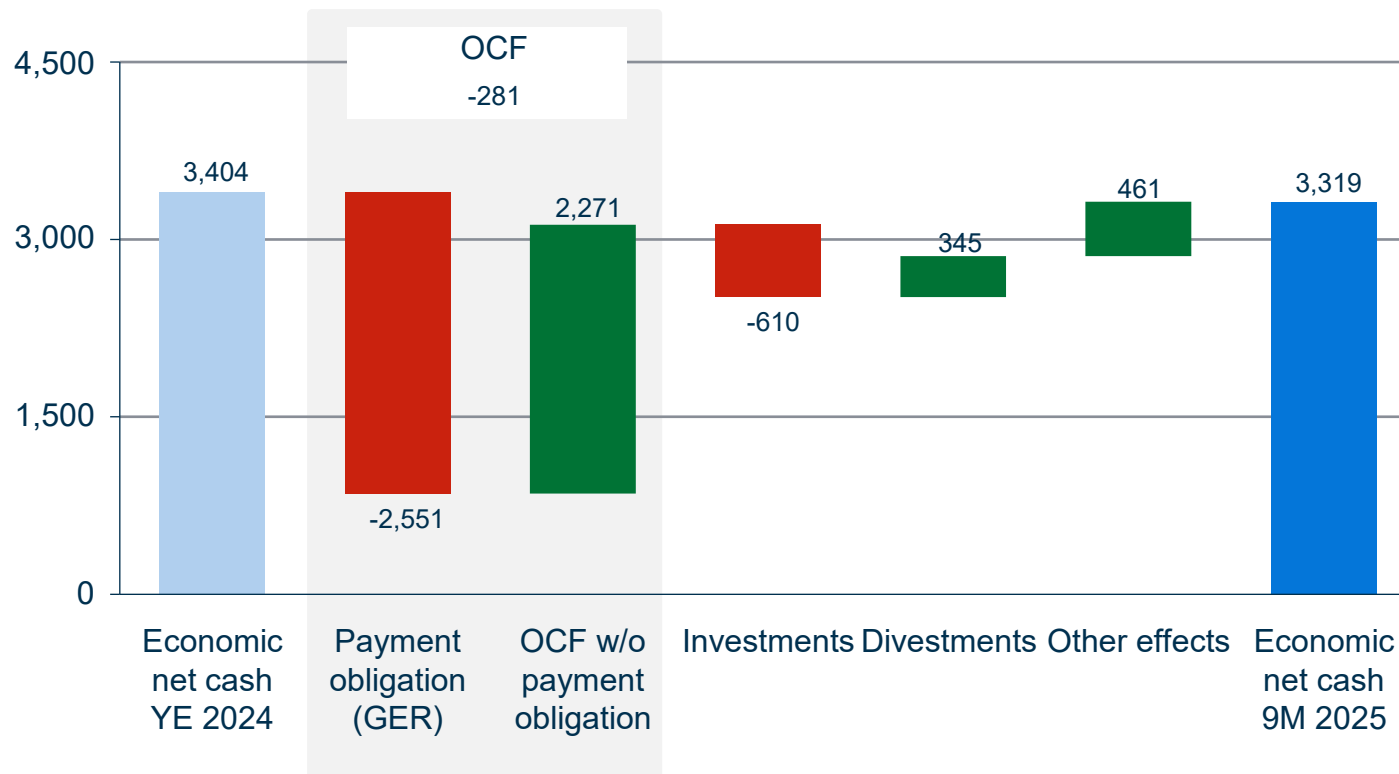
### Key messages

- 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



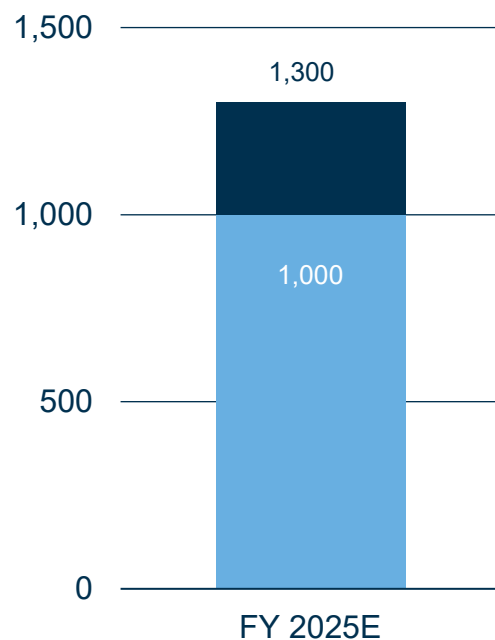
### Key messages

- 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



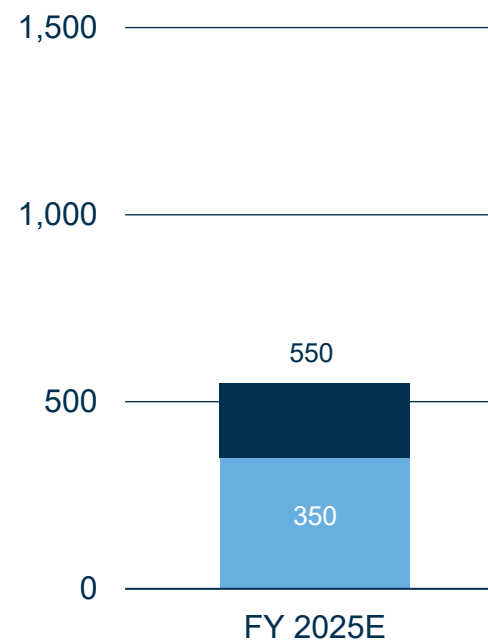
### Greener Commodities

Significantly below PY



## Adjusted Net Income (ANI)

€m



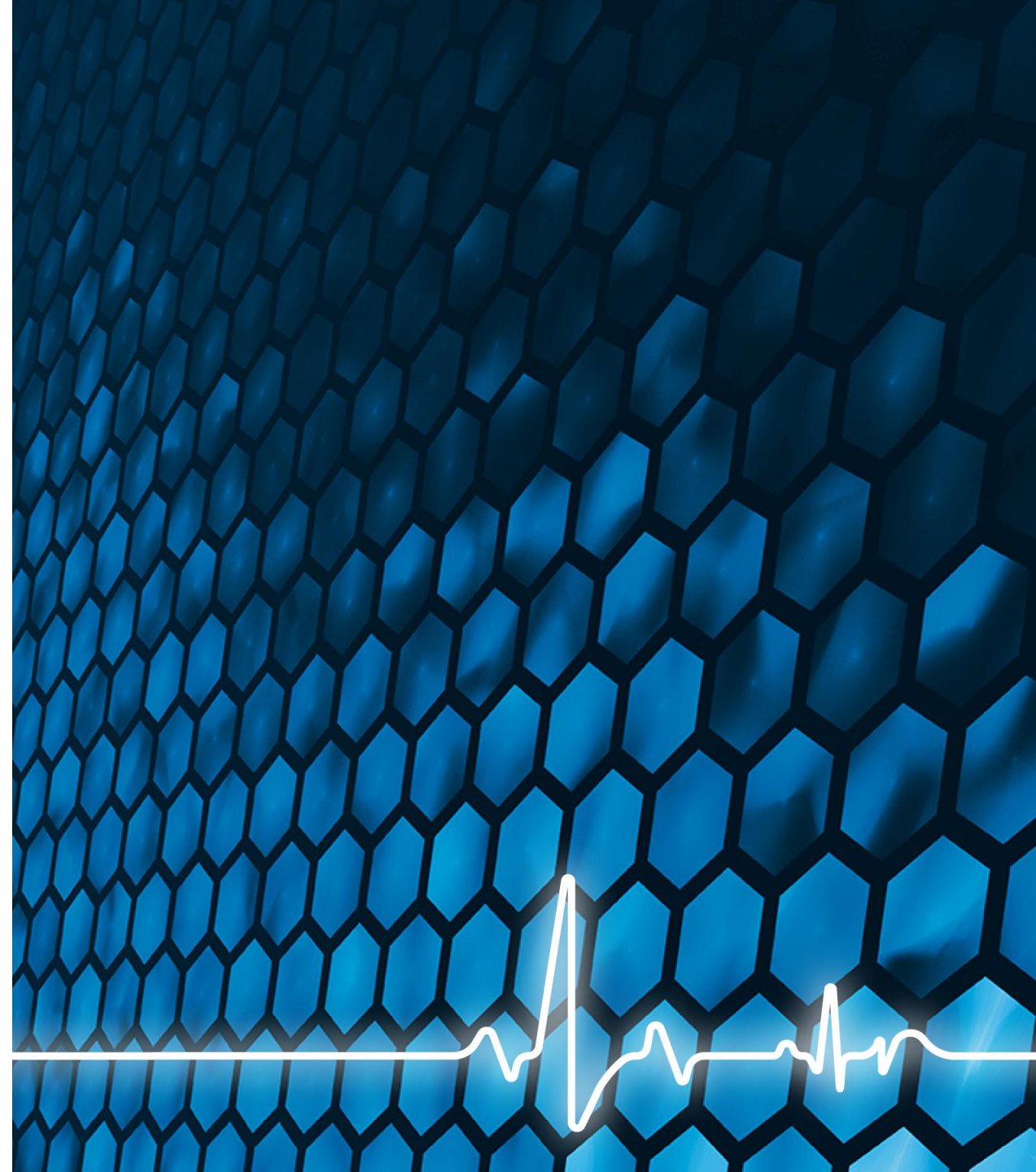
## Key messages

- 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



# Agenda

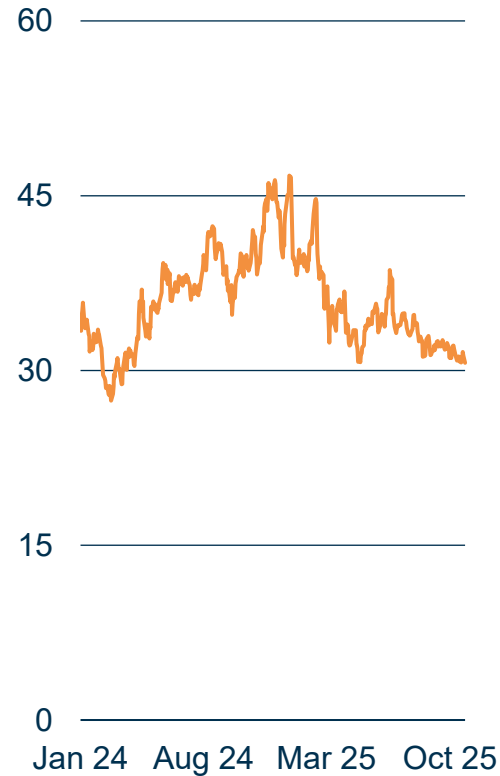
1. Review 9M 2025
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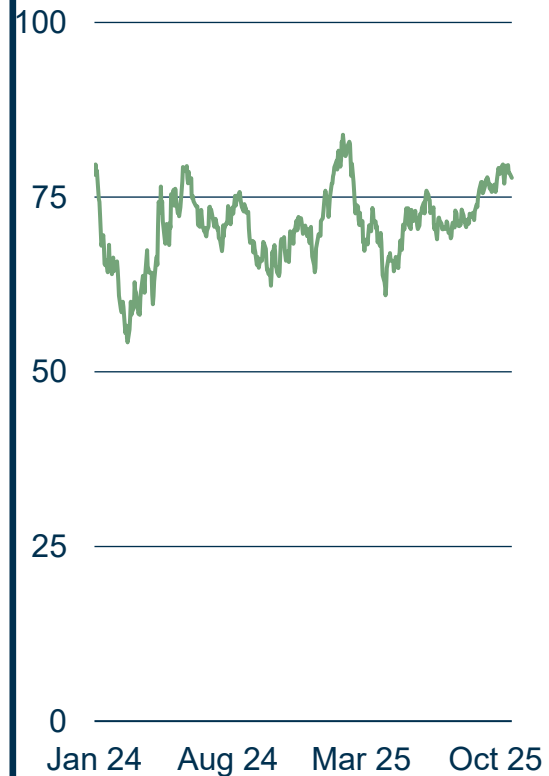
# Commodity prices

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

€/MWh

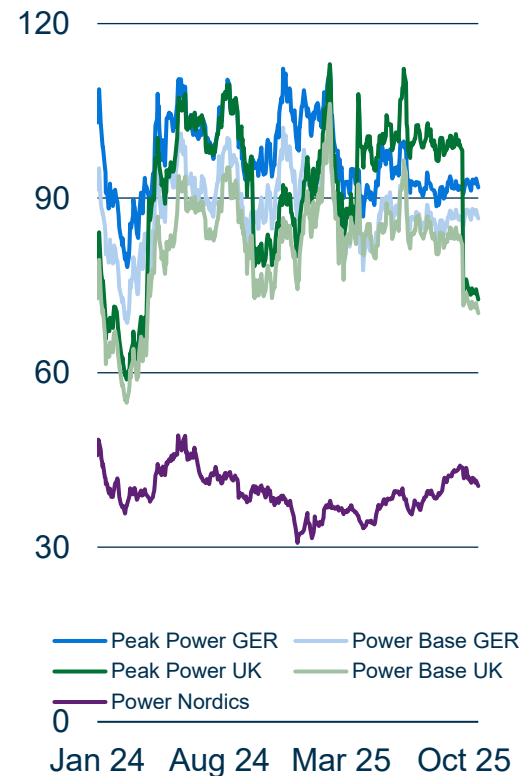


## CO<sub>2</sub> price<sup>2</sup>

€/t CO<sub>2</sub>

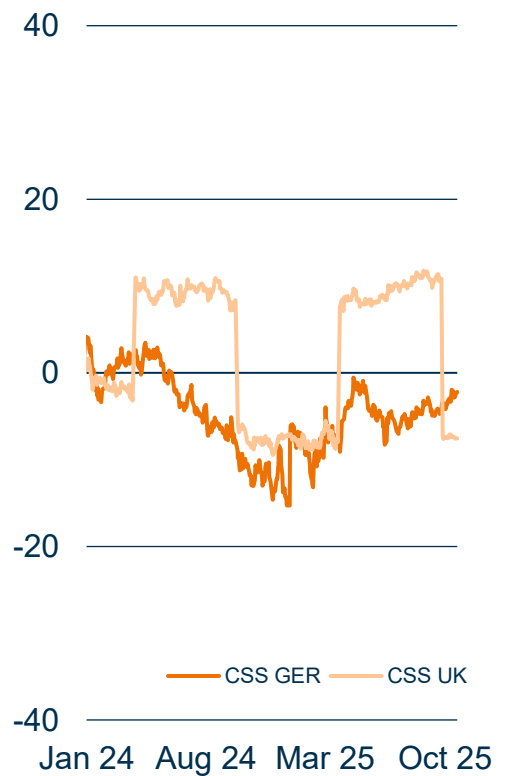
## Electricity prices<sup>3</sup>

€/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.

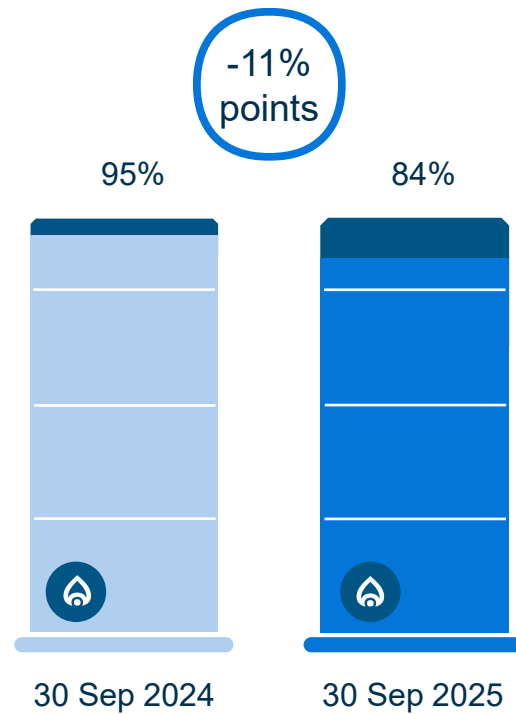
Source: Uniper, prices shown until 27 October 2025.

# Operating indicators

## Greener Commodities

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

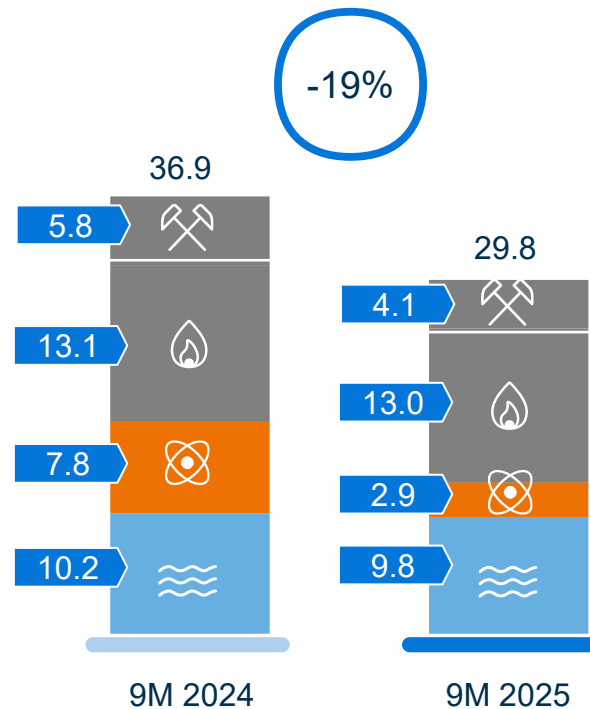
%



## Green & Flexible Generation

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

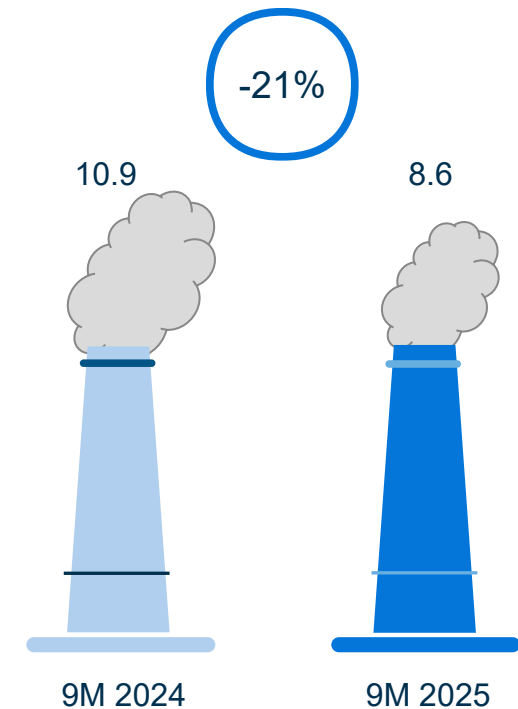
TWh



## 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.



# Electricity generation – Volumes

TWh		9M 2025 Pro-rata view	9M 2024 Pro-rata view	9M 2025 Accounting view	9M 2024 Accounting view
Hydro	<b>Subtotal</b>	<b>9.68</b>	<b>10.15</b>	<b>9.84</b>	<b>10.16</b>
	Germany <sup>1</sup>	2.78	4.26	3.52	4.82
	Sweden	6.90	5.89	6.33	5.34
Nuclear	Sweden	<b>6.81</b>	<b>9.25</b>	<b>2.92</b>	<b>7.76</b>
Gas	<b>Subtotal</b>	<b>12.26</b>	<b>12.47</b>	<b>12.96</b>	<b>13.11</b>
	Germany	3.67	3.18	4.23	3.67
	United Kingdom	8.06	7.07	8.16	7.20
	Netherlands	0.51	0.57	0.51	0.57
	Sweden <sup>2</sup>	0.02	0.01	0.05	0.03
	Hungary	0.00	1.65	0.00	1.65
Hard coal	<b>Subtotal</b>	<b>4.03</b>	<b>5.69</b>	<b>4.12</b>	<b>5.84</b>
	Germany	1.79	2.60	1.82	2.63
	United Kingdom	0.00	1.54	0.00	1.57
	Netherlands <sup>3</sup>	2.24	1.55	2.30	1.63
<b>Total</b>		<b>32.78</b>	<b>37.56</b>	<b>29.84</b>	<b>36.87</b>

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

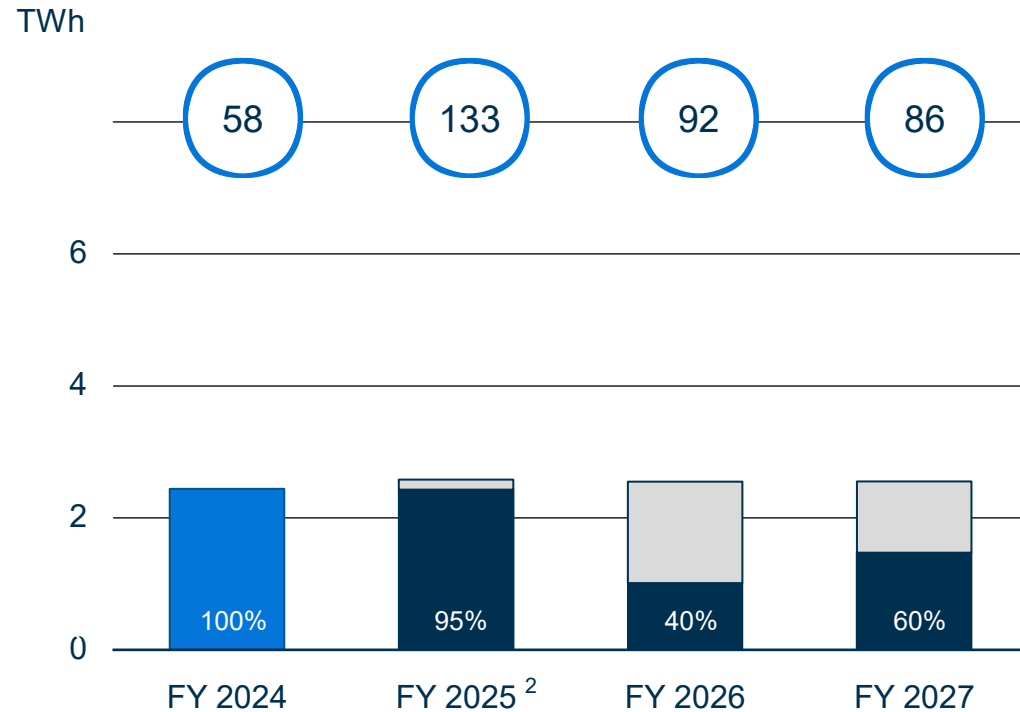
2. Includes fuel oil-based electricity generation.

3. Coal-fired generation incl. co-feed biomass, 9M 2025: 0.48 TWh (9M 2024: 0.25 TWh).

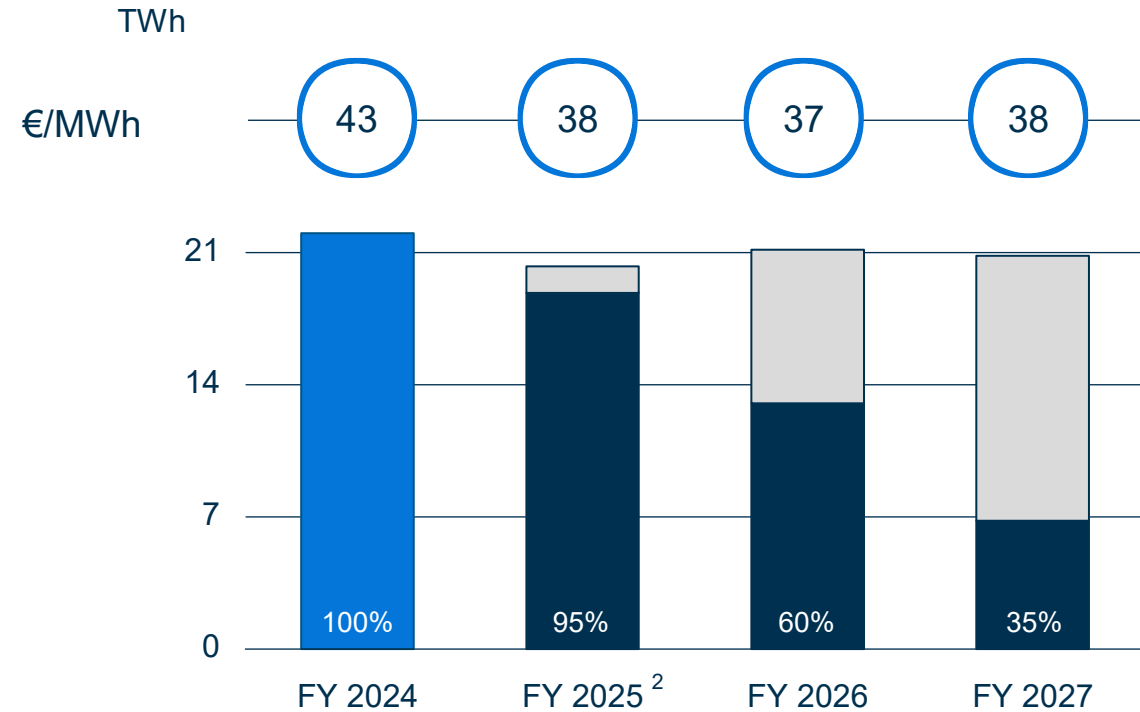
Note: Deviations may occur due to rounding.

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

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



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



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

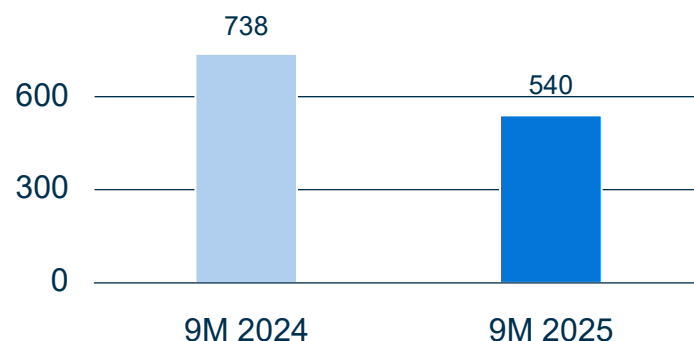
2. Includes achieved prices and volumes for the reporting period.

# Adjusted EBITDA – Main earnings drivers by segment

## Green Generation

- Hydro: Nordics increased volumes 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

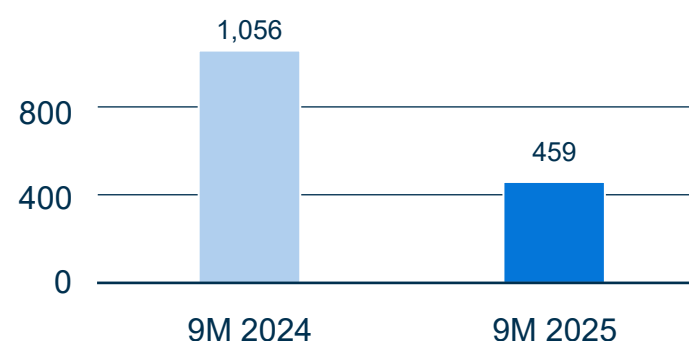
€m



## 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

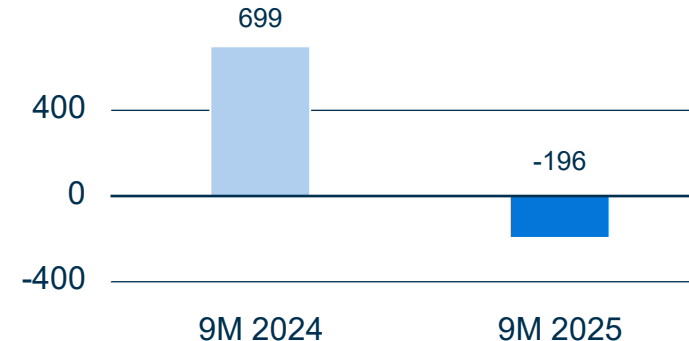
€m



## 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 EBITDA and Adjusted EBIT by segment

€m	H1 2025	Q3 2025	9M 2025	9M 2024
<b>Adjusted EBITDA</b>	<b>379</b>	<b>261</b>	<b>641</b>	<b>2,176</b>
Green Generation	420	119	540	738
Flexible Generation	333	126	459	1,056
Greener Commodities	-296	100	-196	699
Administration / Consolidation	-79	-83	-162	-317
<b>Depreciation &amp; Amortization</b>	<b>-271</b>	<b>-134</b>	<b>-405</b>	<b>-458</b>
Green Generation	-67	-35	-102	-95
Flexible Generation	-135	-67	-202	-244
Greener Commodities	-59	-29	-88	-104
Administration / Consolidation	-10	-4	-14	-15
<b>Adjusted EBIT</b>	<b>108</b>	<b>127</b>	<b>235</b>	<b>1,718</b>
Green Generation	353	85	438	644
Flexible Generation	198	59	257	813
Greener Commodities	-355	71	-284	594
Administration / Consolidation	-88	-88	-176	-333

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

€m	9M 2025	9M 2024
<b>Income / loss before financial results and taxes</b>	<b>404</b>	<b>1,093</b>
Net income / loss from equity investments	1	1
Depreciation, amortization and impairments charges / reversals	348	665
Economic depreciation and impairments charges / reversals	405	458
Impairment charges / reversals	-57	207
<b>EBITDA (for informational purpose)</b>	<b>754</b>	<b>1,759</b>
Non-operating adjustments	-113	417
Net book gains (-) / losses (+)	-27	4
Impact of derivative financial instruments	76	-86
Adj. of revenue & cost of materials from physically settled commodity derivatives to contract price	-309	213
Restructuring / cost-management expenses (+) / income (-)	22	64
Miscellaneous other non-operating earnings	124	222
<b>Adjusted EBITDA</b>	<b>641</b>	<b>2,176</b>
Economic depreciation and impairments charges / reversals	-405	-458
<b>Adjusted EBIT (for informational purpose)</b>	<b>235</b>	<b>1,718</b>

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

€m	9M 2025	9M 2024
<b>Adjusted EBITDA</b>	<b>641</b>	<b>2,176</b>
Economic depreciation and amortization charges / reversals	-405	-458
<b>Adjusted EBIT</b>	<b>235</b>	<b>1,718</b>
Economic interest result	92	86
Economic other financial results	39	57
<b>Adjusted EBT</b>	<b>366</b>	<b>1,861</b>
Income taxes on operating earnings	-96	-525
Less non-controlling interests in operating earnings	-2	-13
<b>Adjusted net income (ANI)</b>	<b>268</b>	<b>1,324</b>
Tax rate on adjusted EBT	26.2%	28.2%



# Cash-effective investments

€m	9M 2025	9M 2024
Green Generation	267	101
Flexible Generation	228	189
Greener Commodities	92	68
Administration / Consolidation	24	21
<b>Total</b>	<b>610</b>	<b>379</b>
thereof Growth	261	142
thereof Maintenance and replacement	348	236

# Economic net debt

€m	Sep 30, 2025	Dec. 31, 2024
Financial liabilities and liabilities from leases (+)	1,681	1,899
Commercial paper (+)	399	328
Liabilities to banks (+)	17	46
Lease liabilities (+)	762	860
Margining liabilities (+)	50	294
Liabilities from shareholder loans towards co-shareholders (+)	389	329
Other financing (+)	64	41
Cash and cash equivalents (-)	5,156	5,385
Current fixed-term deposits and securities (-)	849	1,347
Non-current securities (-)	144	115
Margining receivables (-)	1,195	1,064
<b>Net financial position</b>	<b>-5,663</b>	<b>-6,011</b>
Net provisions for pensions and similar obligations (+)	80	266
Net provisions for asset retirement obligations (+)	2,264	2,342
Other asset retirement obligations (+)	801	845
Asset retirement obligations for Swedish nuclear power plants (+)	3,816	3,774
Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet (-)	2,354	2,277
<b>Economic net debt (+) / Net cash position (-)</b>	<b>-3,319</b>	<b>-3,404</b>

# Financial calendar & further information

**11 March 2026**

Annual Report 2025

**12 May 2026**

Quarterly Statement: January - March 2026

**20 May 2026**

2026 Annual General Meeting

**11 August 2026**

Interim Report: January - June 2026

**10 November 2026**

Quarterly Statement: January - September 2026



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