



Full Year 2025 Results

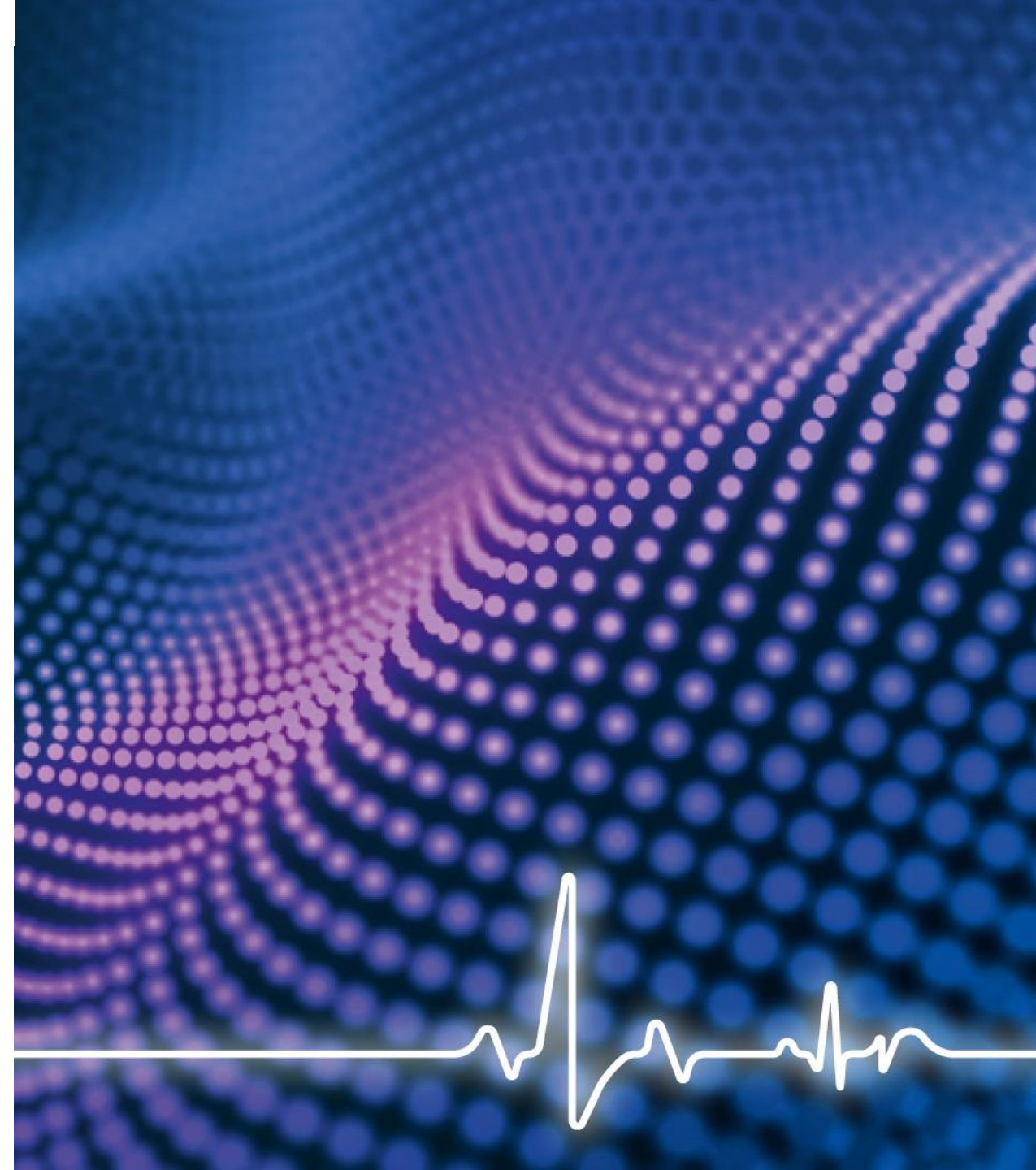
Michael Lewis, CEO | Christian Barr, CFO

11 March 2026

The beating heart of energy.

Agenda

- 1. Review Full Year 2025**
2. Financial Performance & Outlook
3. Appendix



Main achievements FY 2025 – Building a strong foundation for the next phase forward



Solid performance & further de-risking

- Financial outlook 2025 met backed by a resilient and de-risked business model
- Improved stand-alone credit profile
- Key obligations of the stabilization package fulfilled
- Prerequisites for re-privatisation process completed



Transformation progressing & initiating growth

- New power plant projects in Germany and the UK on the way
- First renewable projects in execution
- Gas portfolio under reconfiguration



Reshuffling resources & looking ahead

- Executive Board and responsibilities recalibrated
- Streamlining businesses and optimizing cost base
- Foundation laid for successfully initiating large projects

Key financial highlights FY 2025 – Solid financial performance backed by a robust business model

€1,097m

PY €2,612m

**Adjusted EBITDA
FY 2025**

€544m

PY €1,653m

**Adjusted Net Income
FY 2025**

€2,823m

YE₂₀₂₄ €3,404m

**Economic net cash
Year-end 2025**

Key messages

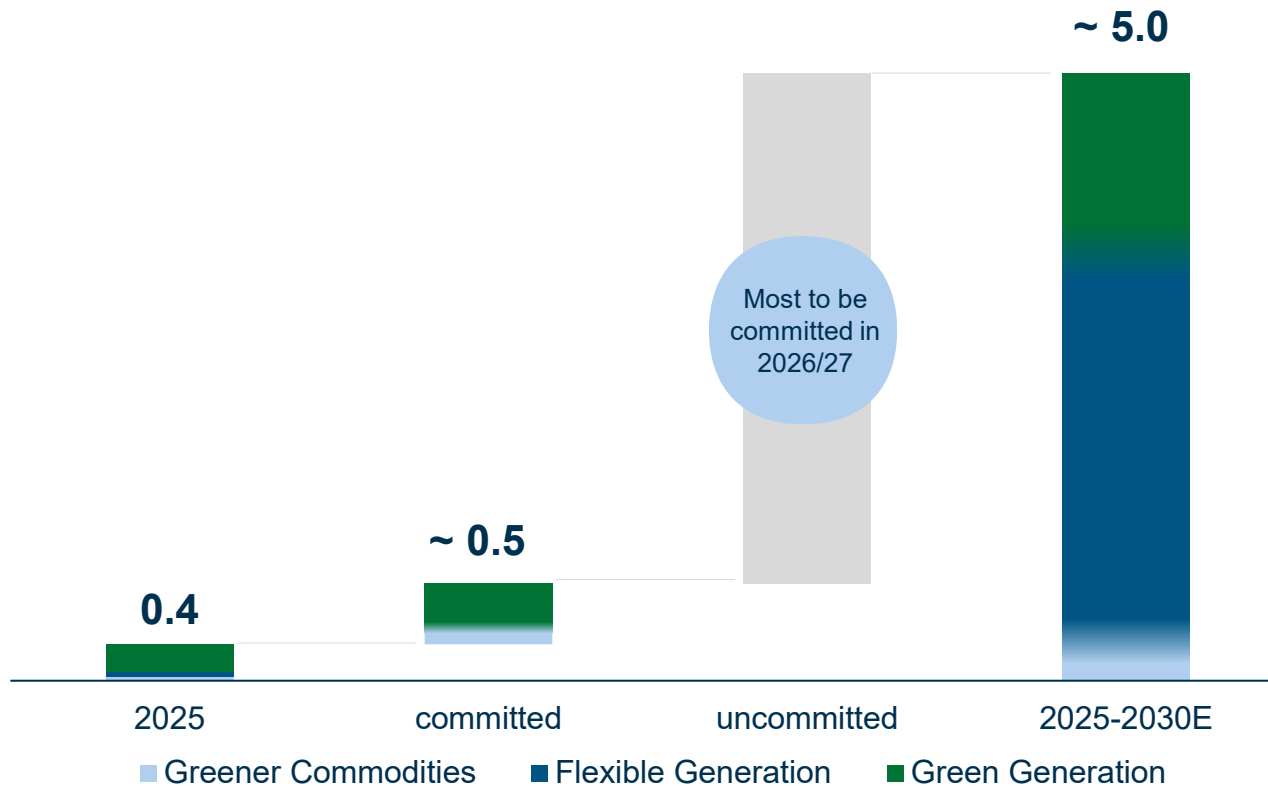
- Solid financial performance in line with expectations in a frenzied global business environment
- Operating performance reflects a return to envisaged normalized earnings levels
- Adjusted Net Income at the high end of the FY 2025 outlook range
- Sizeable net cash position even after the settled payment obligation of €2.6bn to the Federal Republic of Germany
- Initial dividend of €0.72/share¹ proposed for FY 2025 to be paid in May 2026



Growth capex – Most of the uncommitted growth capex to be filled in 2026/27 with major asset projects

Growth and transformation capex 2025 – 2030

€bn



Key messages

- A noticeable chunk of uncommitted growth capex on the agenda for financial decisions this year and early next year
- Major pillars of growth capex plan:
 - German 'Kraftwerksstrategie': Participation in expected auction(s) for new gas fired generation
 - UK's decarbonisation plan: Bringing a new CCS¹ gas-fired power plant to investment readiness
 - Renewables: Focus on executing our pipeline
- Value creation from extended lifespan of existing power plants
- Rebuilding gas supply and sales portfolio by expanding diversified sourcing channels
- Sharply shifting capex toward quasi-regulated assets to drive higher-quality, resilient earnings

Key priorities for FY 2026 – Project execution and financial discipline

€ Disciplined performance delivery

- Safeguard financial stability despite disposal of key assets
- Disciplined capital allocation program
- Continued work in supporting re-privatization process

🚀 Advancing tomorrow's growth

- Strategy execution as top priority
- Advancing priority projects and participating in upcoming auctions in Germany and UK

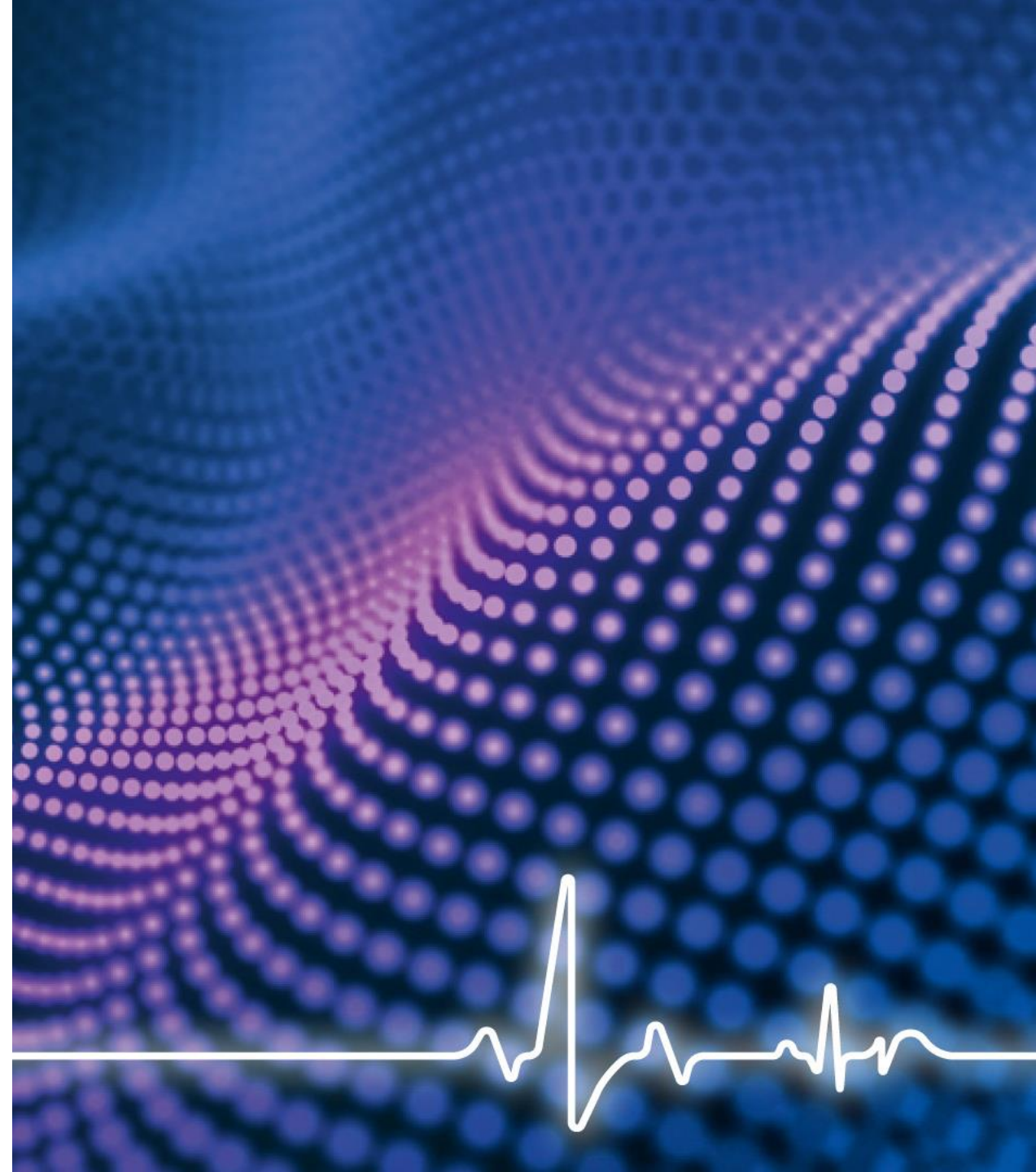
👥 Driving a future-ready organization

- Full implementation of cost efficiency measures
- Putting people development into the spotlight
- Shape culture for clear accountability and strengthened leadership



Agenda

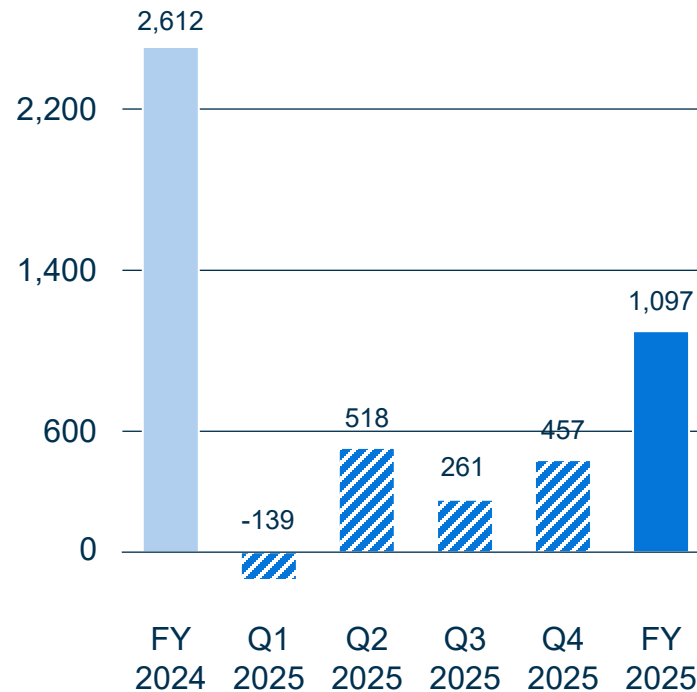
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Key financials FY 2025 – FY outlook 2025 fully achieved thanks to strong 4th quarter

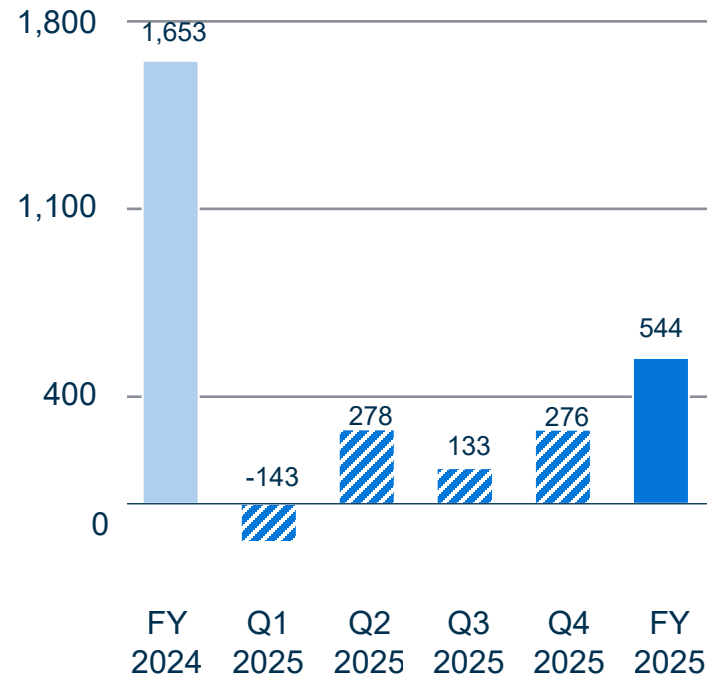
Adjusted EBITDA

€m



Adjusted Net Income (ANI)

€m



Key messages

- After a slow start, earnings returned to a more typical seasonal pattern during the year
- Earnings development driven by burdened gas midstream business and no more tailwind from strong power hedging
- FY 2025 Adjusted Net Income at the high end of the guided outlook range thanks to a strong financial result

Dividend FY 2025 – Resumption of dividend payments¹



Dividend proposal for FY 2025

€300m

€0.72 / share

Dividends

- Energy Security Act (EnSiG) amendment enables resumption of dividend payments to all Uniper shareholders
- Distribution policy under development and yet to be defined
- Compelling dividend key to Uniper's capital-markets attractiveness and a potential re-IPO path²



1. Proposal to shareholders at AGM on 20 May 2026.

2. Decision on the reprivatization path and timing to be made by the German Federal Government.

Uniper's robustness – Material de-risking achieved with ongoing actions in motion

Uniper's risk taxonomy



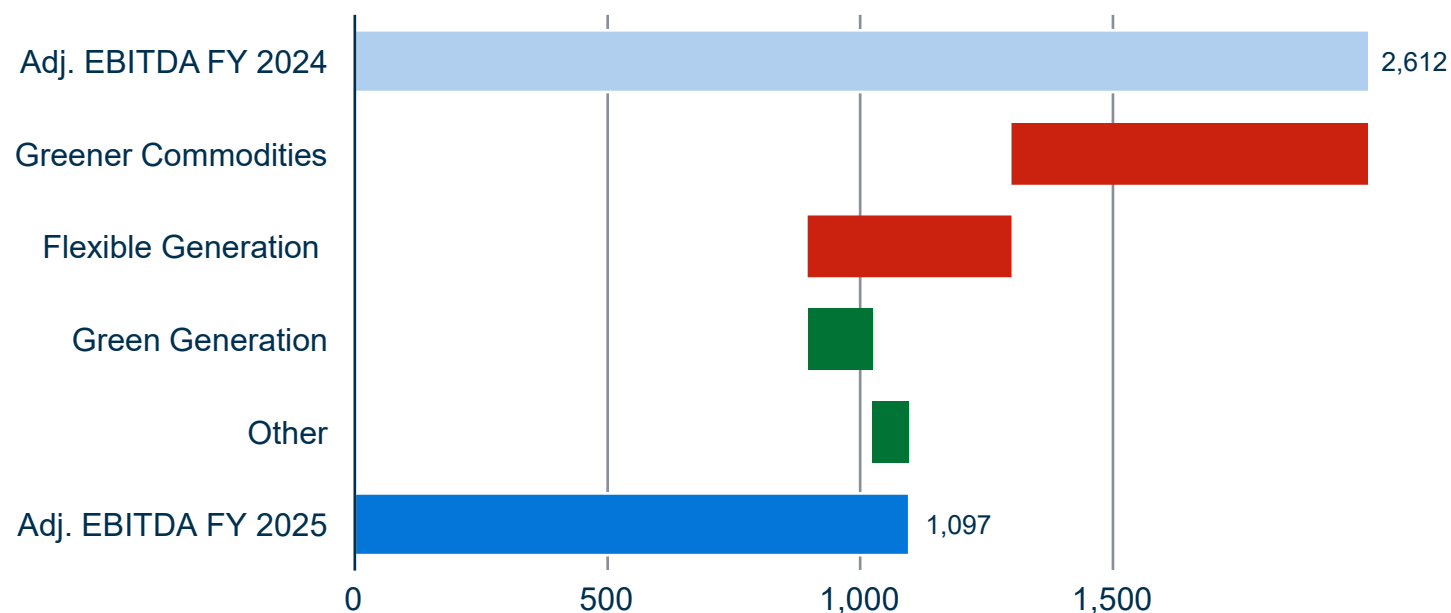
Key achievements

- **Operational:**
 - ✓ Gas strategy with enhanced risk criteria anchored in a deal-by-deal approach
 - ✓ Regulatory risks materially reduced through near-full completion of stabilization measures
 - ✓ Streamlining businesses and optimizing cost base
 - ✓ Intensified focus on managing cyber-risk
- **Market:**
 - ✓ Ongoing transformation with focus towards sustainable and predictable earnings streams
- **Credit and liquidity:**
 - ✓ KfW line terminated early
 - ✓ Debt Issuance Program and Green Bond Framework in place
 - ✓ RCF for margining secured

Key earnings drivers FY 2025 – Trading margins and spreads in forward hedging down

Reconciliation Adjusted EBITDA FY 2024 to FY 2025

€m



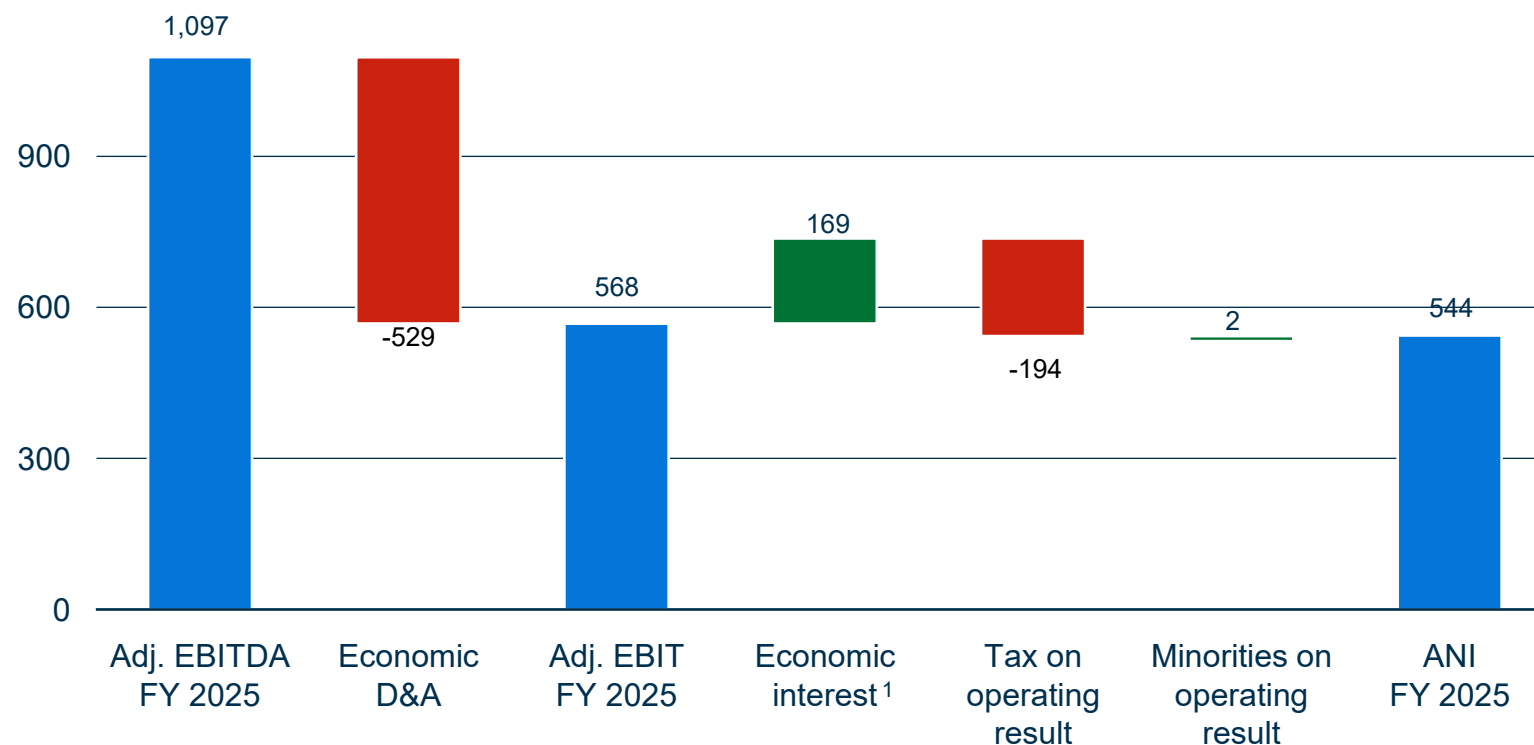
Key messages

- 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 supported by lapse of one-off provision for nuclear waste disposal

Adjusted Net Income FY 2025 – Supported by positive economic interest result

Reconciliation Adjusted EBITDA FY 2025 to Adjusted Net Income FY 2025

€m

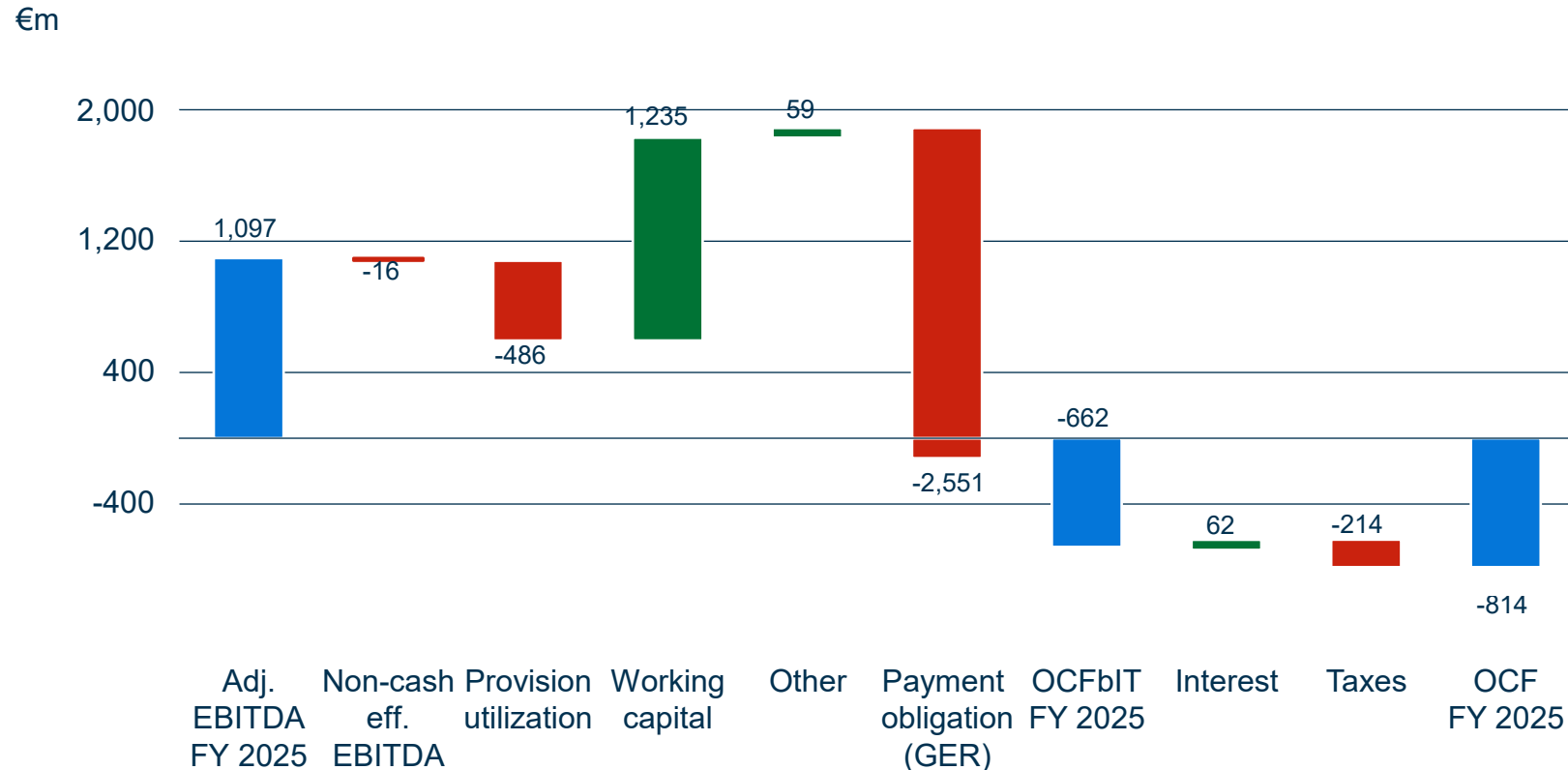


Key messages

- Depreciation declined mainly due to lower asset base in fossil generation
- Positive economic interest result driven by a strong net cash position and termination of KfW facility
- Tax rate on operating result at 26.3%

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

Reconciliation Adjusted EBITDA FY 2025 to operating cash flow FY 2025



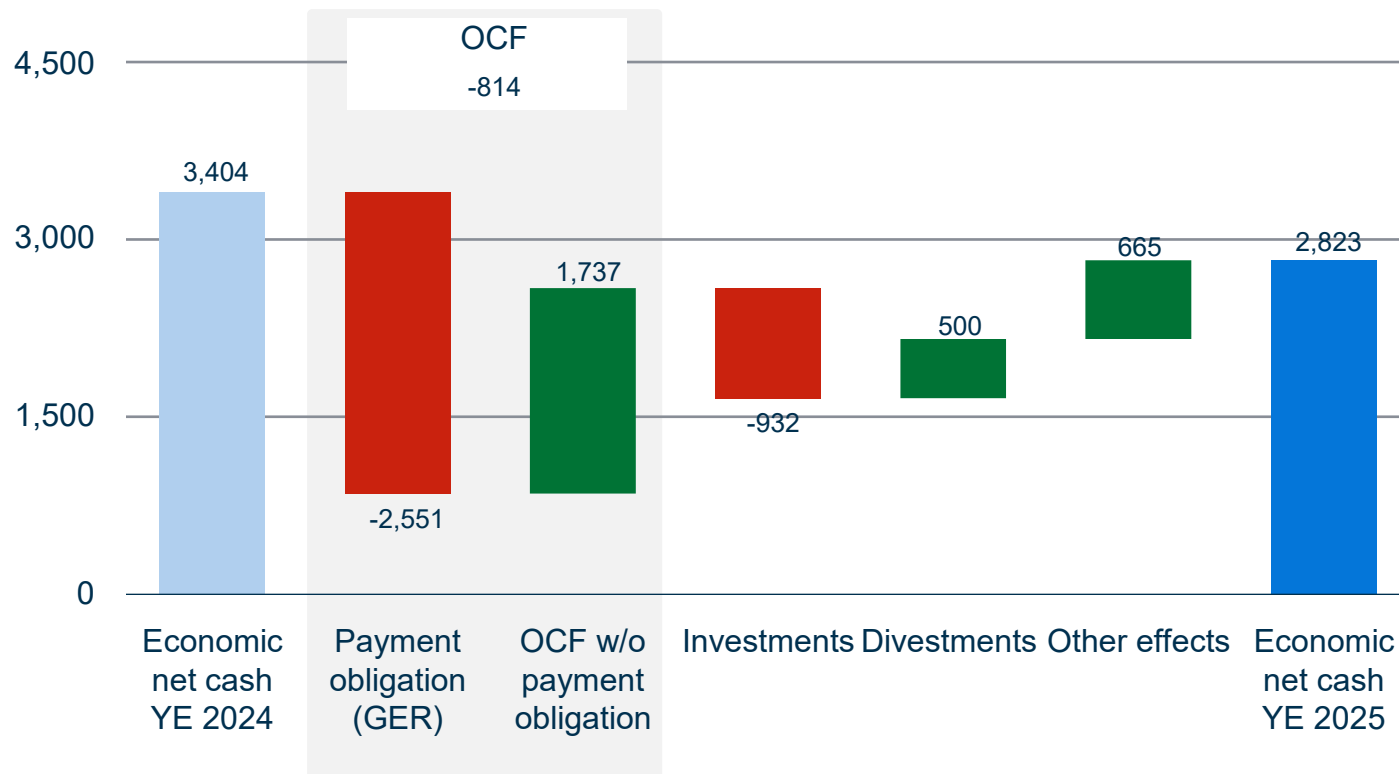
Key messages

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

Economic net debt YE 2025 – Continuous excellent net cash position

Reconciliation economic net cash YE 2024 to FY 2025

€m



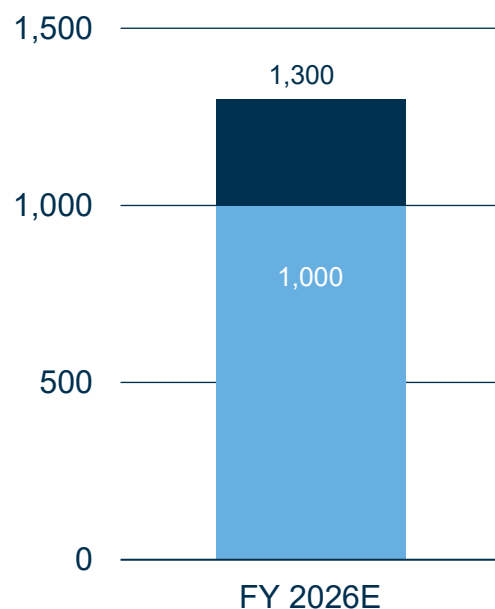
Key messages

- Strong economic net cash position
- Cash-effective investments up around 30% YoY, with investments in renewable energies on the rise
- Divestments mainly related to sale of Hungarian gas-fired power plant Gönyű, German coal-fired power plant Datteln 4 and district-heating business in Germany
- KfW's revolving credit facility terminated as of December 2025 due to the excellent cash position

Outlook for FY 2026 – Stable earnings outlook despite a smaller portfolio and reflecting the current market environment

Adjusted EBITDA

€m



Adjusted EBITDA¹

By segment

Green Generation

Significantly above PY



Flexible Generation

At PY level



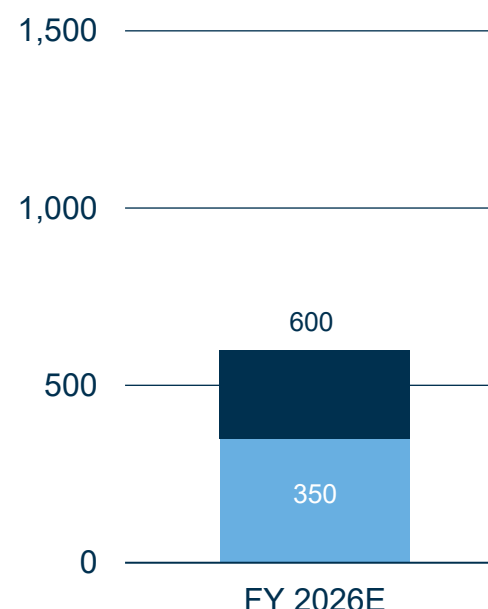
Greener Commodities

Significantly above PY



Adjusted Net Income (ANI)

€m

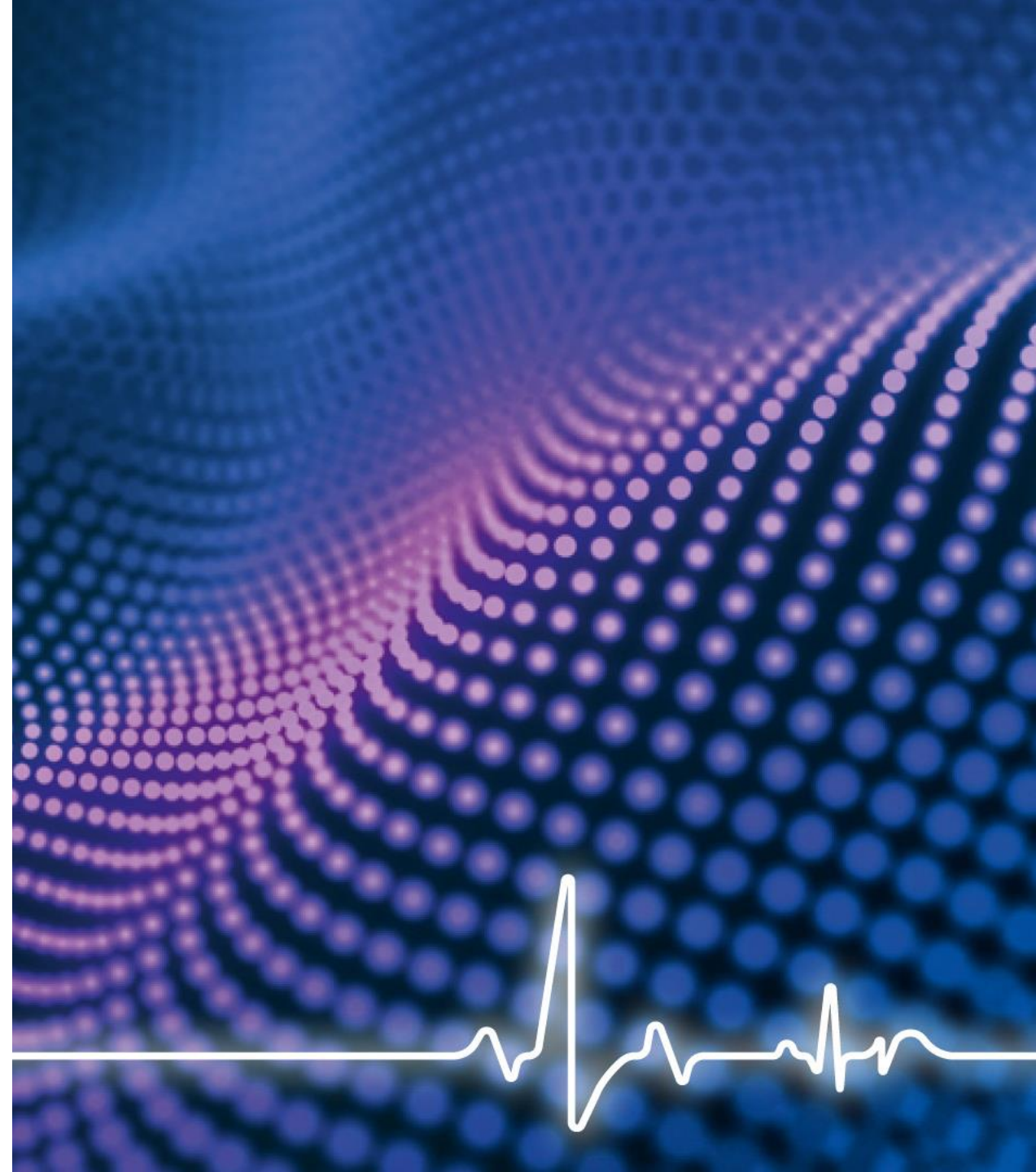


Key messages

- Green Generation to benefit from improved availability of nuclear power plants
- Flexible Generation driven by rising non-merchant earnings, offsetting effects of a smaller portfolio
- Greener Commodities with recovering contribution from gas midstream business
- Good start to 2026, with Q1 2026 results expected to reach around 40% of the outlook for the 2026 financial year

Agenda

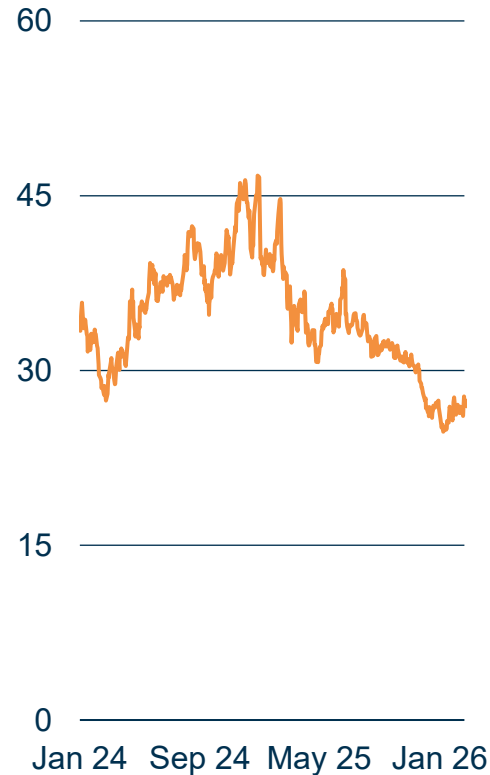
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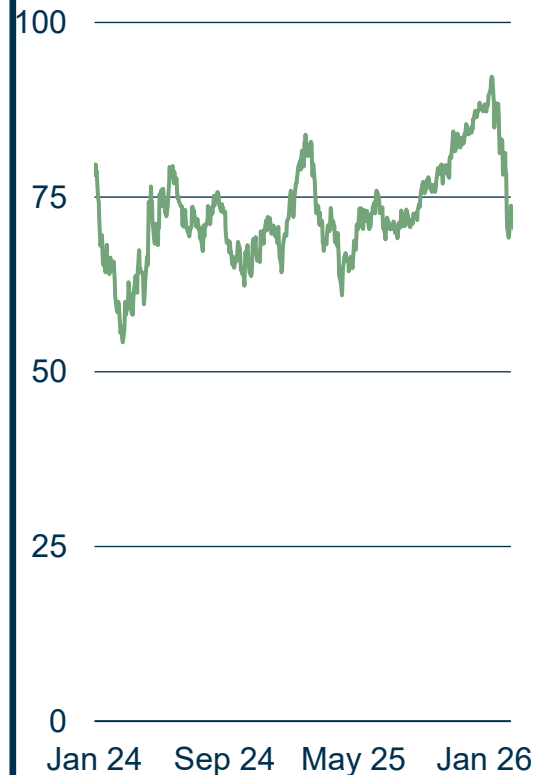
Commodity prices

Gas price¹

€/MWh

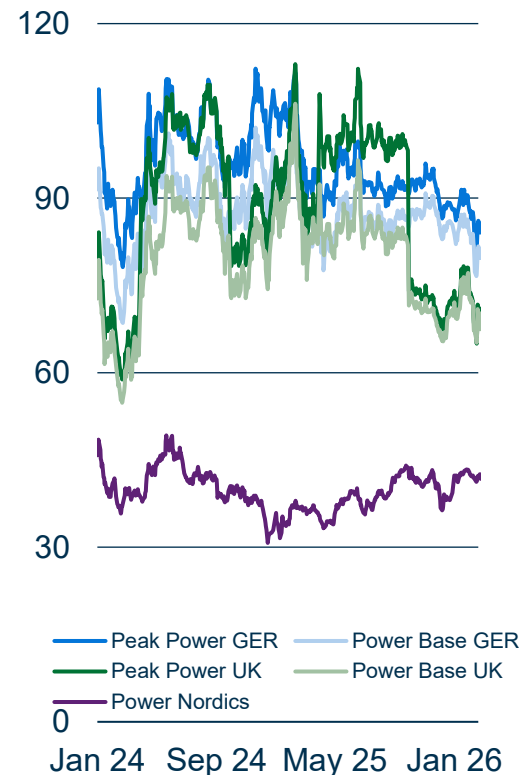


CO₂ price²

€/t CO₂

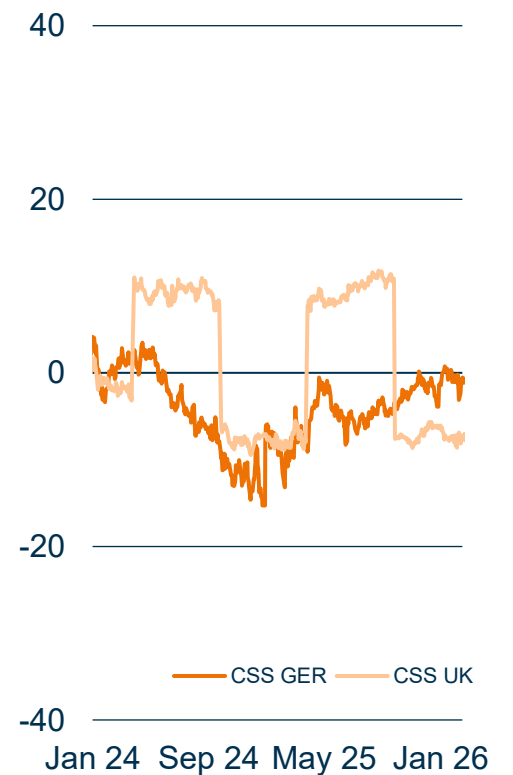
Electricity prices³

€/MWh and £/MWh



Spark spreads⁴

€/MWh and £/MWh



1. Gas: TTF one-year forwards; 2. EU Allowances (EUA): December current year 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.

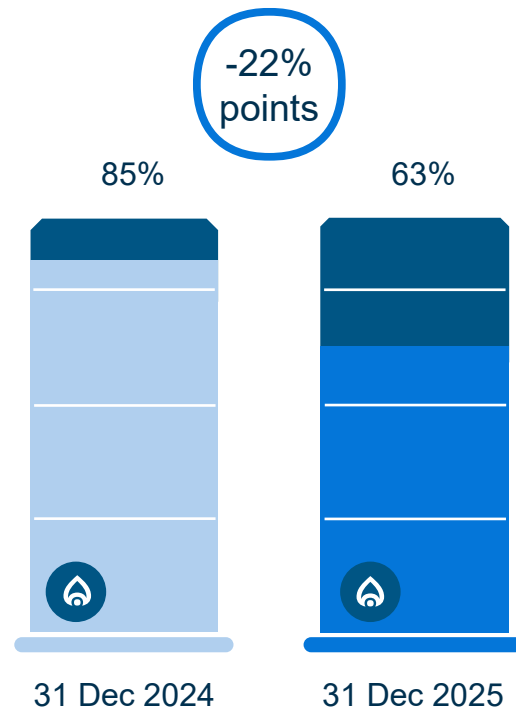
Source: Uniper, prices shown until 27 February 2026.

Operating indicators

Greener Commodities

Gas storage filling¹

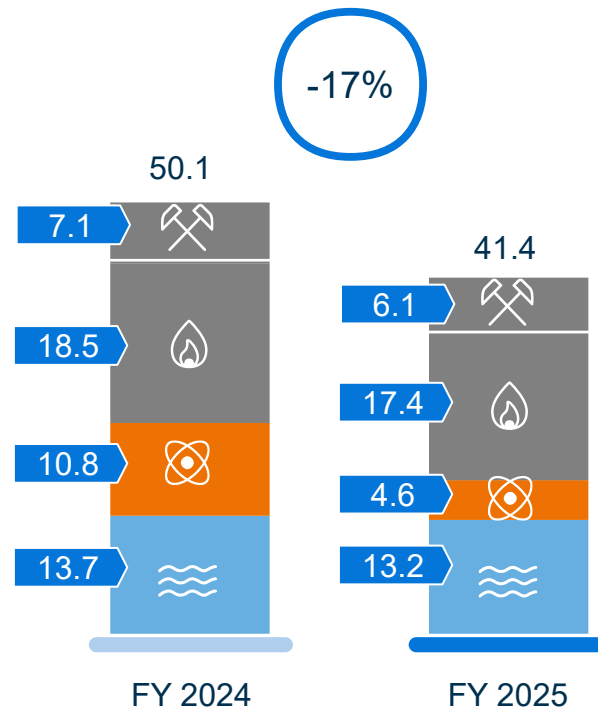
%



Green & Flexible Generation

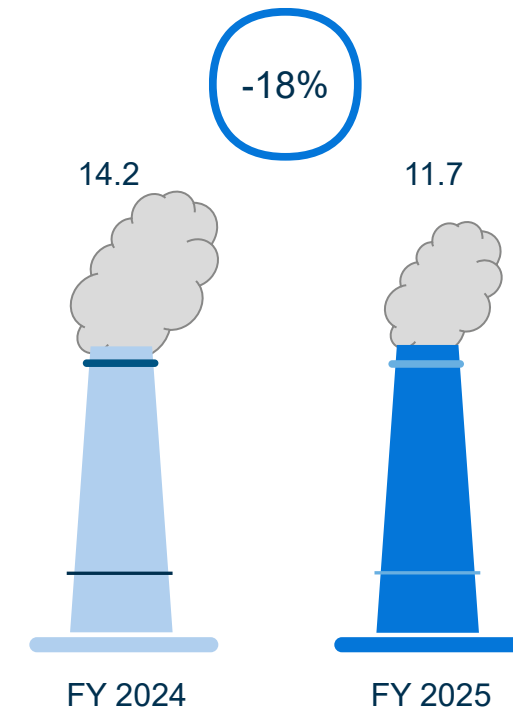
Production volume²

TWh



Group carbon emissions

Scope-1³

Mt CO₂

1. Sources: Uniper storage platform, AGSI transparency platform.
2. Accounting view. Coal-fired generation includes co-fed biomass, 12M 2025: 0.69 TWh (12M 2024: 0.51 TWh).
3. Direct fuel-derived carbon emissions.

Electricity generation – Capacities

MW		Dec. 31, 2025 Pro-rata view	Dec. 31, 2024 Pro-rata view	Dec. 31, 2025 Accounting view	Dec. 31, 2024 Accounting view
Hydro ¹	Subtotal	3,689	3,689	3,563	3,563
	Germany	1,918	1,918	1,984	1,984
	Sweden	1,771	1,771	1,579	1,579
Nuclear	Sweden	1,751	1,750	1,400	1,400
Gas ²	Subtotal	10,798	10,819	11,219	11,240
	Germany	4,236	4,277	4,657	4,698
	United Kingdom	4,399	4,414	4,399	4,414
	Netherlands	525	525	525	525
	Sweden	1,638	1,175	1,638	1,175
	Hungary	-	428	-	428
Hard coal	Subtotal	2,282	3,334	2,282	3,334
	Germany	1,212	2,264	1,212	2,264
	United Kingdom	-	-	-	-
	Netherlands ³	1,070	1,070	1,070	1,070
Total		18,520	19,592	18,464	19,537

1. Excluding net generation capacities from Hydro LTCs in Austria of 500 MW in 2025 (2024: 500 MW).

2. Includes biofuel and fuel-oil-based electricity generation.

3. Coal-fired generation incl. co-feed biomass.

Note: Deviations may occur due to rounding.

Electricity generation – Volumes

TWh		FY 2025 Pro-rata view	FY 2024 Pro-rata view	FY 2025 Accounting view	FY 2024 Accounting view
Hydro	Subtotal	13.17	13.71	13.24	13.70
	Germany ¹	3.72	5.52	4.64	6.23
	Sweden	9.44	8.19	8.60	7.47
Nuclear	Sweden	9.68	12.76	4.61	10.81
Gas ²	Subtotal	16.33	17.39	17.41	18.53
	Germany	5.06	4.86	5.95	5.74
	United Kingdom	10.44	9.46	10.58	9.62
	Netherlands	0.77	0.85	0.77	0.92
	Sweden	0.06	0.03	0.11	0.07
	Hungary	0.00	2.19	0.00	2.19
Hard coal	Subtotal	6.00	7.05	6.13	7.07
	Germany	2.92	2.36	2.94	2.29
	United Kingdom	0.00	1.52	0.00	1.57
	Netherlands ³	3.08	3.17	3.18	3.20
Total		45.18	50.91	41.39	50.11

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

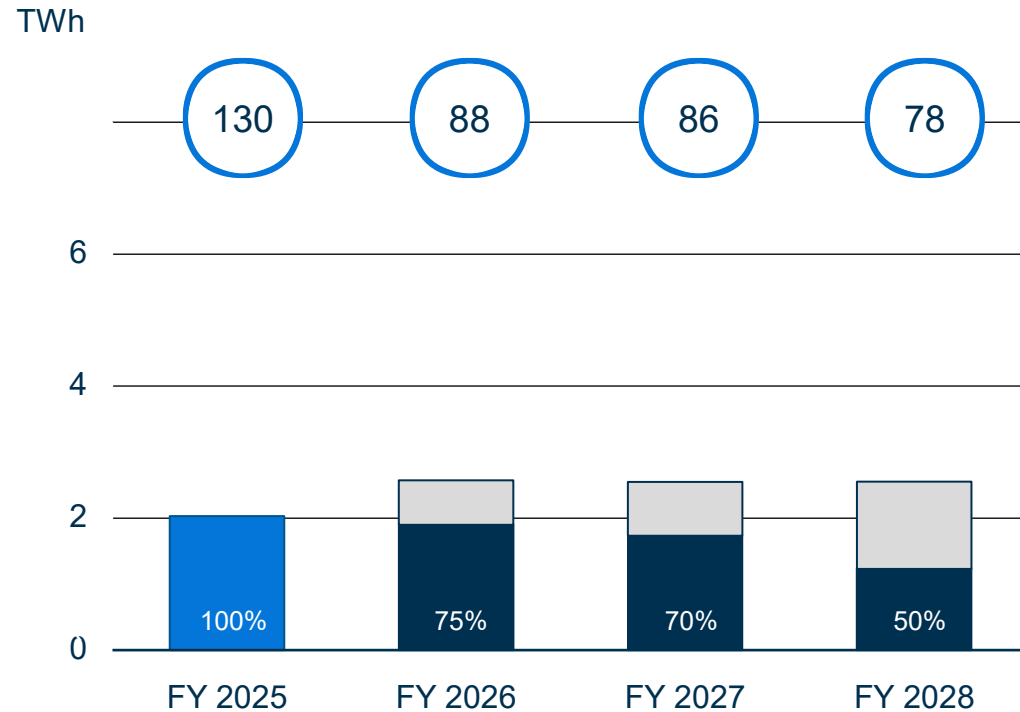
2. Includes biofuel and fuel oil-based electricity generation.

3. Coal-fired generation incl. co-feed biomass, 12M 2025: 0.69 TWh (12M 2024: 0.51 TWh).

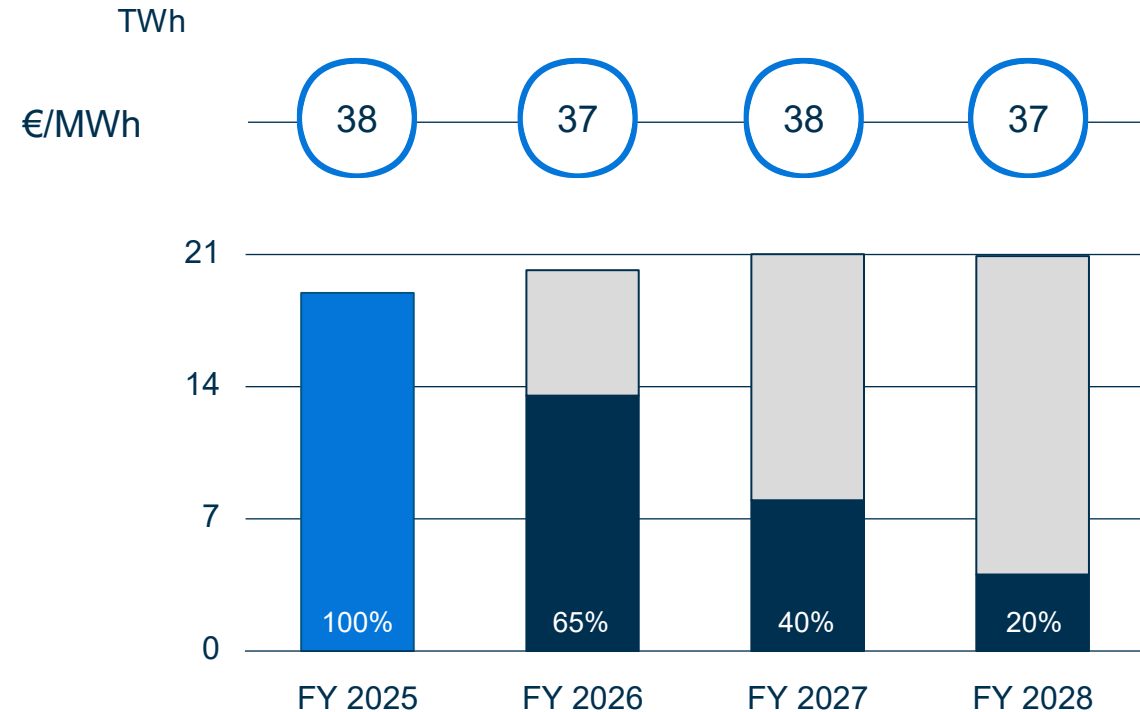
Note: Deviations may occur due to rounding.

Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordics¹



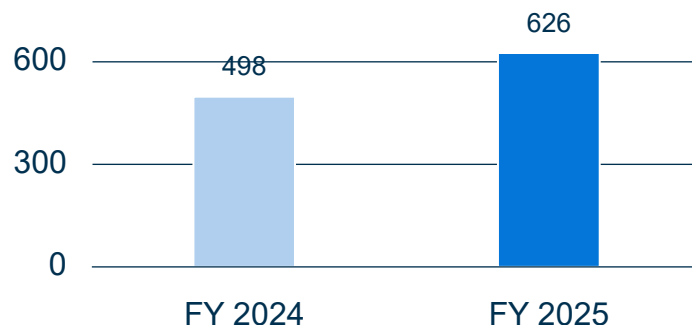
1. Power purchase agreements (PPAs), contracts for differences and guarantees of origin are included.

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 down due to prolonged outage of OKG3; lapse of provision addition
- Renewables: In ramp-up mode with low negative contribution

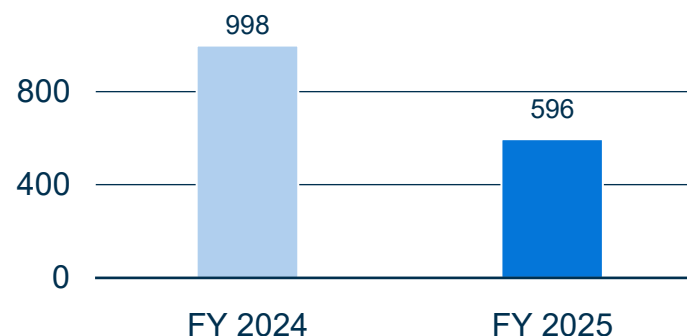
€m



Flexible Generation

- Gas-fired Generation: Lower hedging results and sale of CCGT Gönyü / HU
- Coal-fired Generation: Lower margins and strong decline in generation volumes (decommissioning and disposal in UK and GER; plants in reserve scheme in GER)

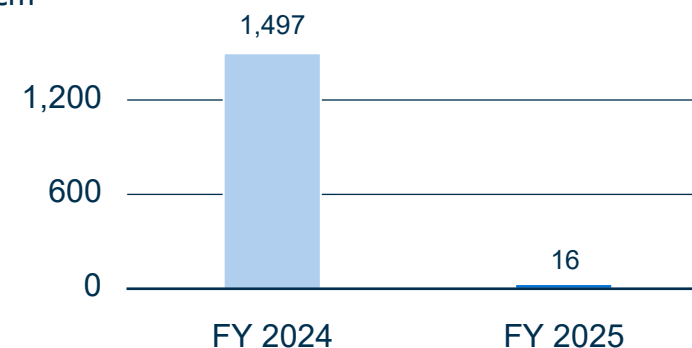
€m



Greener Commodities

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

€m



Adjusted EBITDA and Adjusted EBIT by segment

€m	9M 2025	Q4 2025	FY 2025	FY 2024
Adjusted EBITDA	641	457	1,097	2,612
Green Generation	540	86	626	498
Flexible Generation	459	137	596	998
Greener Commodities	-196	211	16	1,497
Administration / Consolidation	-162	22	-140	-381
Depreciation & Amortization	-405	-123	-529	-611
Green Generation	-102	-36	-137	-127
Flexible Generation	-202	-48	-250	-321
Greener Commodities	-88	-32	-121	-143
Administration / Consolidation	-14	-7	-21	-21
Adjusted EBIT	235	333	568	2,001
Green Generation	438	50	488	371
Flexible Generation	257	89	346	678
Greener Commodities	-284	179	-105	1,354
Administration / Consolidation	-176	15	-161	-402

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

€m	FY 2025	FY 2024
Income / loss before financial results and taxes	950	1,348
Net income / loss from equity investments	-61	-11
Depreciation, amortization and impairments charges / reversals	557	1,421
Economic depreciation and impairments charges / reversals	529	611
Impairment charges / reversals	29	810
EBITDA (for informational purpose)	1,447	2,758
Non-operating adjustments	-350	-146
Net book gains (-) / losses (+)	-5	11
Impact of derivative financial instruments	-429	-366
Adj. of revenue & cost of materials from physically settled commodity derivatives to contract price	-59	-338
Restructuring / cost-management expenses (+) / income (-)	128	63
Miscellaneous other non-operating earnings	15	484
Adjusted EBITDA	1,097	2,612
Economic depreciation and impairments charges / reversals	-529	-611
Adjusted EBIT (for informational purpose)	568	2,001

Reconciliation of Adjusted EBITDA to Adjusted Net Income (ANI)

€m	FY 2025	FY 2024
Adjusted EBITDA	1,097	2,612
Economic depreciation and amortization charges / reversals	-529	-611
Adjusted EBIT	568	2,001
Economic interest result	114	126
Economic other financial results	54	78
Adjusted EBT	737	2,205
Income taxes on operating earnings	-194	-606
Less non-controlling interests in operating earnings	2	54
Adjusted net income (ANI)	544	1,653
Tax rate on adjusted EBT	26.3%	27.5%

Cash-effective investments

€m	FY 2025	FY 2024
Green Generation	438	191
Flexible Generation	319	355
Greener Commodities	135	129
Administration / Consolidation	40	35
Total	932	710
thereof Growth	408	316
thereof Maintenance and replacement	525	394

Economic net debt

€m	Dec. 31, 2025	Dec. 31, 2024
Financial liabilities and liabilities from leases (+)	1,620	1,899
Commercial paper (+)	354	328
Liabilities to banks (+)	29	46
Lease liabilities (+)	743	860
Margining liabilities (+)	52	294
Liabilities from shareholder loans towards co-shareholders (+)	396	329
Other financing (+)	46	41
Cash and cash equivalents (-)	4,767	5,385
Current fixed-term deposits and securities (-)	749	1,347
Non-current securities (-)	150	115
Margining receivables (-)	954	1,064
Net financial position	-5,002	-6,011
Net provisions for pensions and similar obligations (+)	50	266
Net provisions for asset retirement obligations (+)	2,129	2,342
Other asset retirement obligations (+)	772	845
Asset retirement obligations for Swedish nuclear power plants (+)	3,736	3,774
Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet (-)	2,379	2,277
Economic net debt (+) / Net cash position (-)	-2,823	-3,404

Consolidated balance sheet (1/2) – Assets

€m	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	708	692
Property, plant and equipment and right-of-use assets	6,901	6,825
Companies accounted for under the equity method	344	319
Other financial assets	690	619
Financial receivables and other financial assets	2,950	2,873
Receivables from derivative financial instruments	1,366	1,903
Other operating assets and contract assets	191	102
Deferred tax assets	426	412
Non-current assets	13,577	13,745
Inventories	1,677	2,604
Financial receivables and other financial assets	1,291	1,328
Trade receivables	3,777	5,035
Receivables from derivative financial instruments	4,329	7,230
Other operating assets and contract assets	1,413	1,207
Income tax assets	24	21
Liquid funds	5,517	6,731
Assets held for sale	-	589
Current assets	18,027	24,744
Total assets	31,604	38,489

Consolidated balance sheet (2/2) – Equity & liabilities

€m	Dec. 31, 2025	Dec. 31, 2024
Capital stock	416	416
Additional paid-in capital	8,944	8,944
Retained earnings	3,333	1,765
Accumulated other comprehensive income	-806	-743
Equity attributable to shareholders of Uniper SE	11,887	10,382
Equity attributable to non-controlling interests	172	162
Equity	12,060	10,544
Financial liabilities and liabilities from leases	1,020	1,064
Liabilities from derivative financial instruments	1,503	2,142
Other operating liabilities and contract liabilities	344	484
Provisions for pensions and similar obligations	112	270
Miscellaneous provisions	6,298	6,531
Deferred tax liabilities	449	233
Non-current liabilities	9,727	10,724
Financial liabilities and liabilities from leases	600	834
Trade payables	2,750	3,574
Liabilities from derivative financial instruments	4,065	7,296
Other operating liabilities and contract liabilities	672	3,232
Income taxes	157	731
Miscellaneous provisions	1,575	1,434
Liabilities associated with assets held for sale	-	120
Current liabilities	9,818	17,221
Total equity and liabilities	31,604	38,489

Consolidated statement of cash flows (1/2)

€m	FY 2025	FY 2024
Net income/loss	1,426	221
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	740	1,500
Changes in provisions	39	-500
Changes in deferred tax assets and liabilities	150	330
Other non-cash income and expenses	-563	369
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity invest. & securities (>3M)	-38	11
Intangible assets and property, plant and equipment	-55	11
Equity investments	17	-
Changes in operating assets and liabilities and in income taxes	-15	-267
Inventories	875	490
Trade receivables	1,484	2,965
Other operating receivables and income tax assets	3,101	12,475
Trade payables	74	-726
Other operating liabilities and income taxes	-5,550	-15,471
Cash provided by operating activities before payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	1,737	1,665
Payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	-2,551	-
Cash provided by operating activities	-814	1,665

Consolidated statement of cash flows (2/2)

€m	FY 2025	FY 2024
Proceeds from disposal	500	3
Purchases of investments	-932	-710
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	2,324	2,910
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-1,570	-2,634
Cash provided by investing activities	322	-432
Cash proceeds arising from changes in capital structure	5	21
Cash payments arising from changes in capital structure	-13	-13
Cash-dividends paid to shareholders of Uniper SE	-1	-
Proceeds from new financial liabilities	104	252
Repayments of financial liabilities and reduction of outstanding lease liabilities	-414	-259
Cash provided by financing activities	-318	1
Net increase/decrease in cash and cash equivalents	-811	1,234
Effect of foreign exchange rates on cash and cash equivalents	45	87
Cash and cash equivalents at the beginning of the reporting period	5,385	4,211
Change in cash and cash equivalents presented as assets held for sale	-148	-148
Cash and cash equivalents at the end of the reporting period	4,767	5,385

Financial calendar & further information

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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