



Q1 2026 Interim Results

Michael Lewis, CEO | Christian Barr, CFO

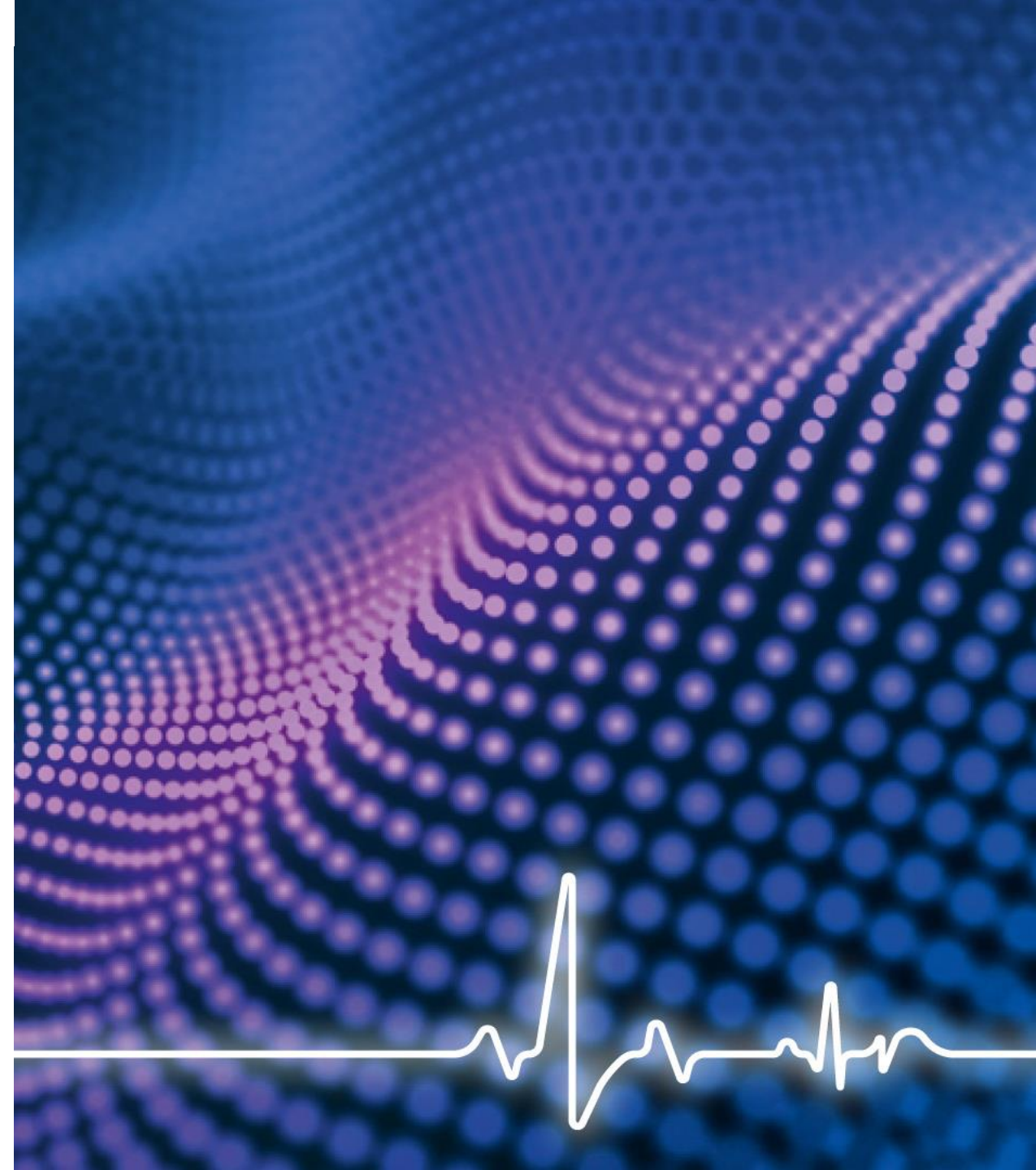
12 May 2026



The beating heart of energy.

Agenda

- 1. Review Q1 2026**
2. Financial Performance & Outlook
3. Appendix



Key financial highlights Q1 2026 – Good start to the year

€407m

PY €-139m

Adjusted EBITDA
Q1 2026

€231m

PY €-143m

Adjusted Net Income
Q1 2026

€4,394m

YE₂₀₂₅ €2,823m

Economic net cash
end Q1 2026

Key messages

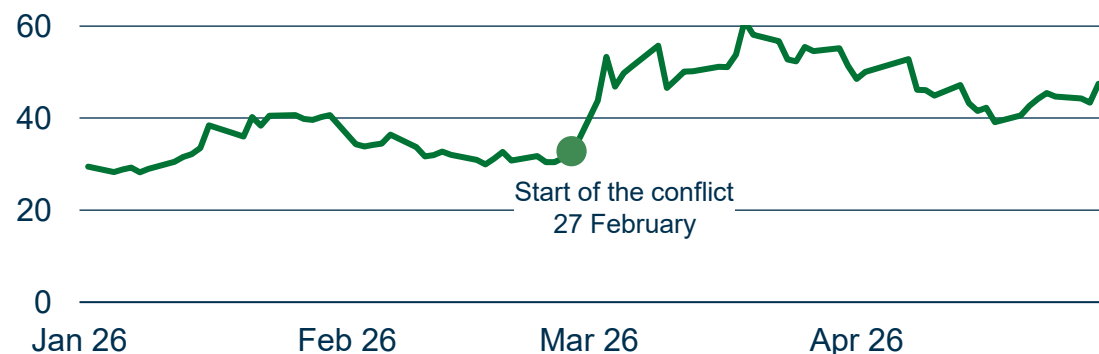
- Good business performance in the 1st quarter of FY2026, with earnings in line with our expectations
- Outlook fully confirmed for the full year 2026
- Middle East conflict with limited impact so far
- Strong economic net cash position of €4.4bn by end of March 2026 - prior to the payment of proposed dividend¹ of €300m to be paid in May 2026
- Strengthening financial flexibility with the extending syndicated credit line of €3.0bn to 2029
- Published German draft law for new-built investments into flexible generation capacities important milestone for Uniper's strategy execution – up to 2 GW in scope for 1st auctions



Uniper's performance remains robust in volatile times

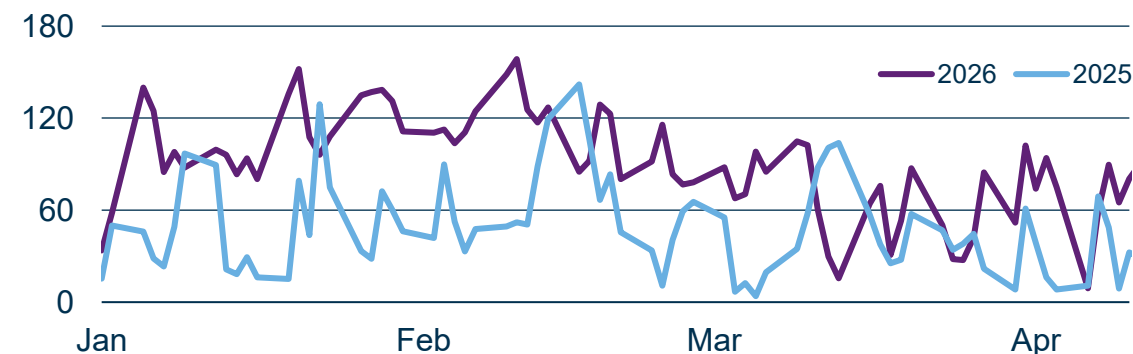
European gas markets 2026 (TTF prices day-ahead)

€/MWh



Nordic electricity markets (system prices day-ahead)

€/MWh



Key messages

- Market prices continue on elevated levels amid Middle East conflict
- Tighter storage situation increases sensitivities in case of supply disruptions
- Uniper with robust supply portfolio; no contractual obligations deriving from the Middle East region

Key messages

- Nordic markets driven by weather effects than by rise in global commodity prices as gas not being the price setter
- Significantly higher returns for Uniper in the Nordic power market
- Uniper captured earnings upside from unhedged power sales positions

Germany with new electricity market rules – Uniper set to take off with its growth capex plans

Guardrails from the Electricity Security and Capacity Act (StromVKG)

Draft bill¹

	Long-term capacities	+	Generation capacities	+	General capacities
Technology	Gas fired (H2-ready) or hydrogen plants		New generation assets, incl storage		New and existing assets
Capacity	9 GW de-rated		2 GW de-rated:		To be fixed after BNetzA monitoring
Auctions	1 Sep & 8 Dec 2026		18 May 2027		1 Oct 2027 (1 st T-4) 1 Oct 2029 (1 st T-2)
COD ²	by 1 Nov 2031		by 1 Nov 2031		1st delivery period Oct 2031 – Sep 2032
Duration	15y		15y		1y, 7y, 15y

Key messages

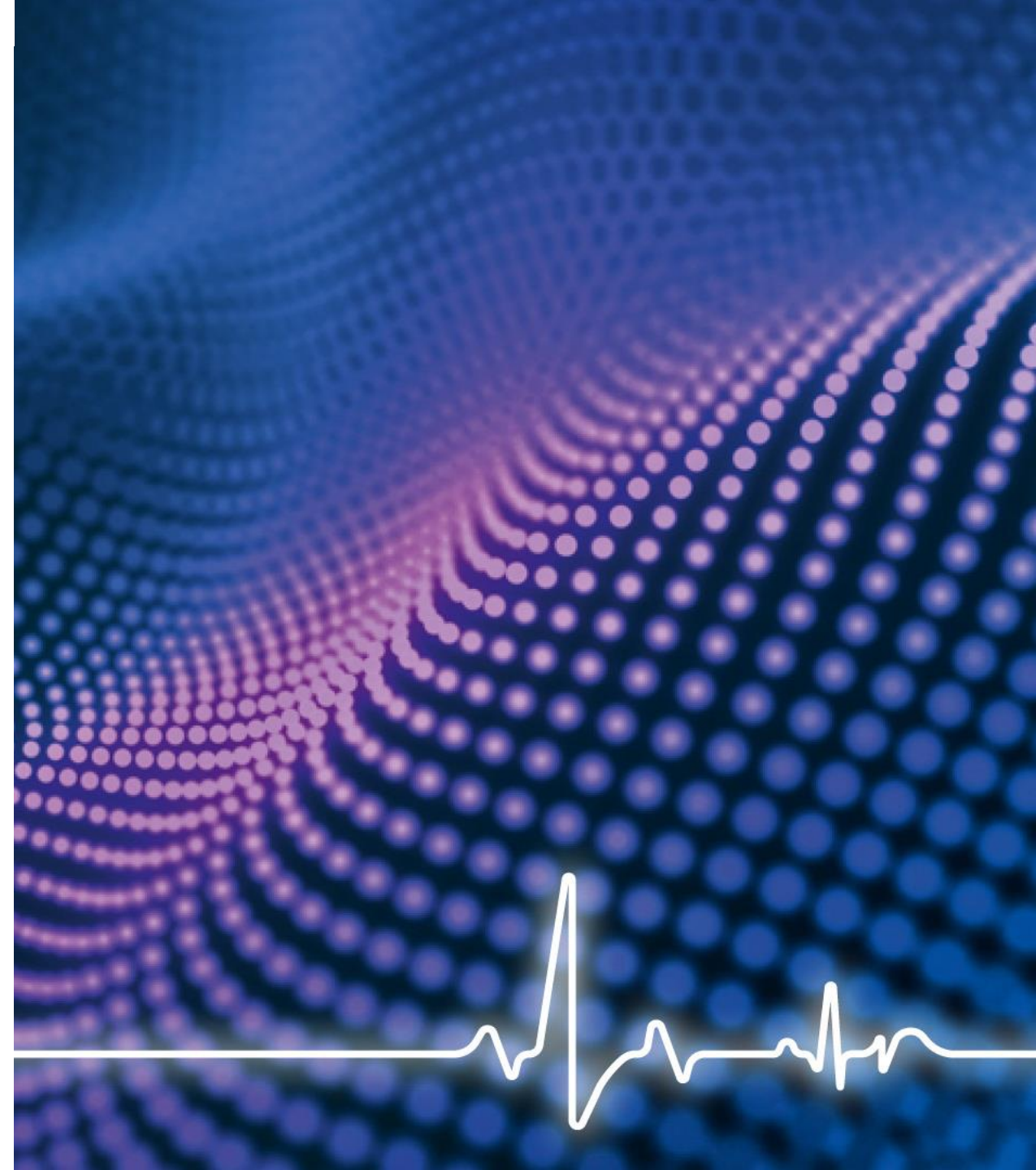
- Germany publishes clear guardrails how new power plants projects are to be incentivized
- Uniper is well prepared and well positioned to be active role in the upcoming StromVKG
- Uniper remains on track with two H2-ready power plants in the beginning
- COD² of new power stations on time if the auctions are launched as planned

1. Source: [Bundesministerium für Wirtschaft und Energie](#) (press release section Legislative Process Energy from 27 April 2026) including draft bill StromVKG.

2. COD: Commercial Operating Date.

Agenda

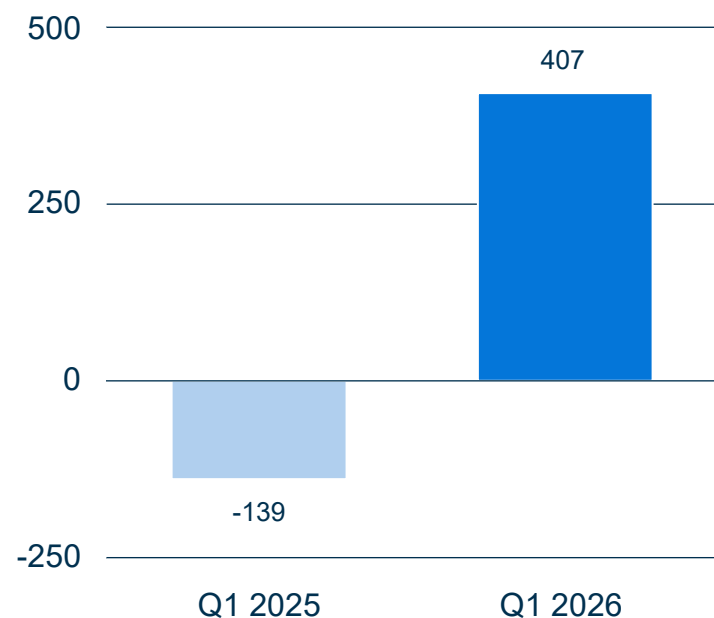
1. Review Q1 2026
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Key financials Q1 2026 – Good operating results in line with expectations thanks to a more resilient business model

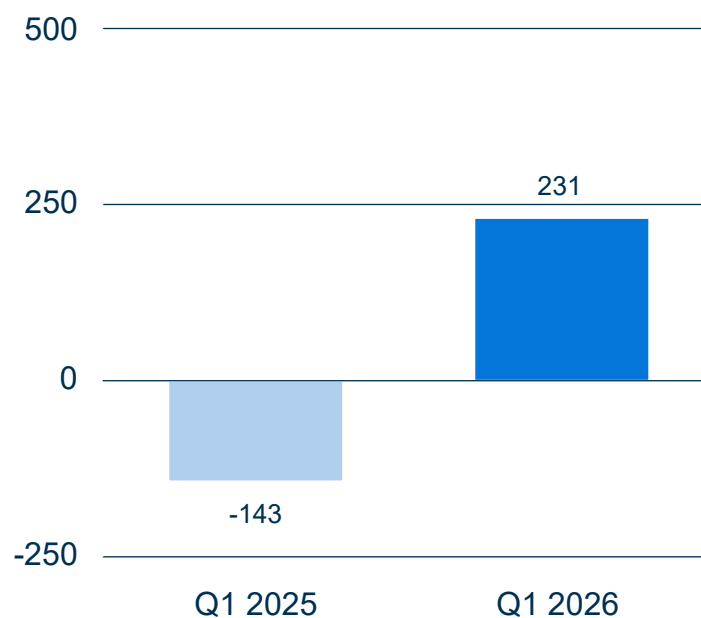
Adjusted EBITDA

€m



Adjusted Net Income (ANI)

€m



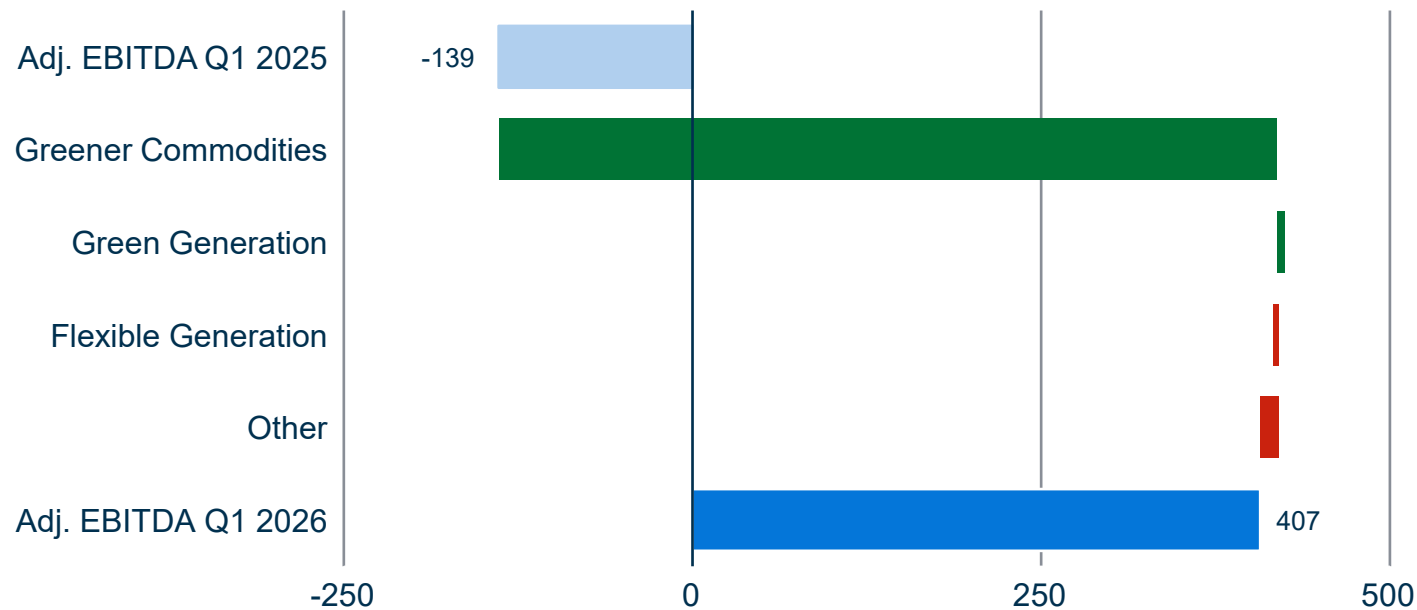
Key messages

- Operational performance has returned to normalized levels
- Increase in the Group's Adjusted EBITDA primarily attributable to a rebound in the Gas Midstream business
- The Group's Adjusted Net Income is following the trend in operating earnings

Key earnings drivers Q1 2026 – Boosted by a rebound in the gas midstream business

Reconciliation Adjusted EBITDA Q1 2025 to Q1 2026

€m



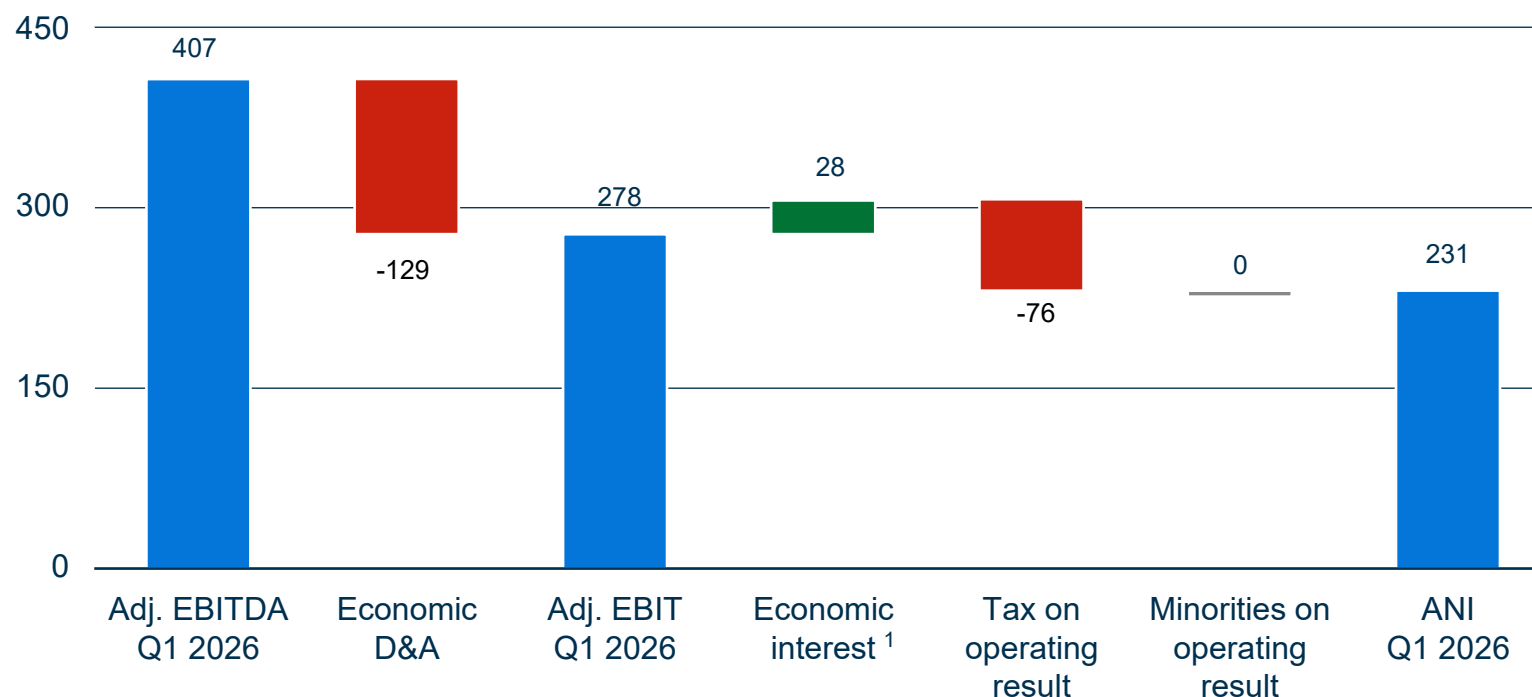
Key messages

- Greener Commodities back to a more normal level of earnings, as negative optimization spillover effects from the past fully digested in 2025 numbers
- Green Generation with strongest contribution and stable overall, backed by higher achieved electricity prices in the Nordics which offset lower contributions from German hydropower
- Flexible Generation with stable results despite a smaller portfolio; higher UK capacity market payments and portfolio optimization supporting good result
- Other mainly showing adverse F/X effects

Adjusted Net Income Q1 2026 – Supported by positive economic interest result

Reconciliation Adjusted EBITDA Q1 2026 to Adjusted Net Income Q1 2026

€m



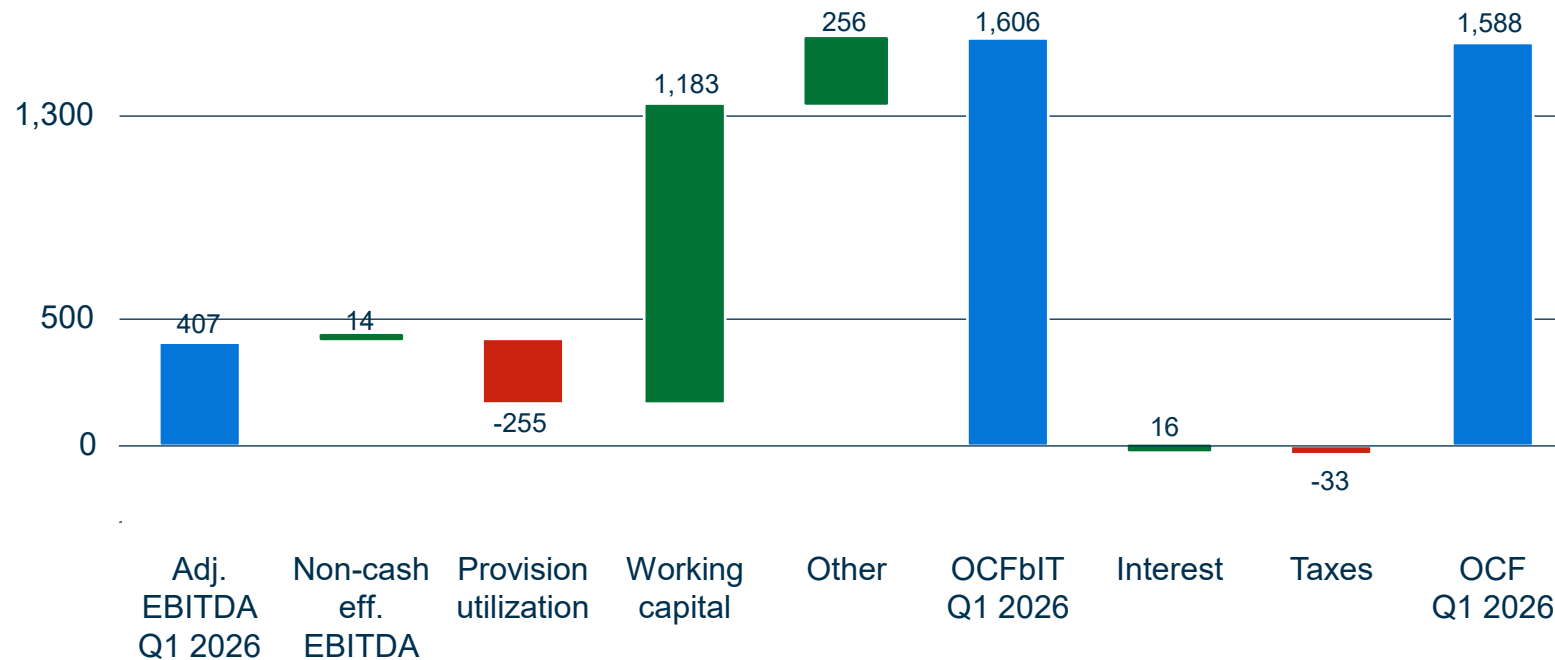
Key messages

- Positive economic interest result benefited from a strong net cash position and lower commitment fees due to termination of the KfW credit facility at the end of FY 2025
- Slightly lower depreciation & amortization following last year's disposal of assets
- Tax rate on operating result slightly declined to 24.7% (Q1 2025: 26.4%)

Operating cash flow Q1 2026 – Marked by seasonal effects in working capital

Reconciliation Adjusted EBITDA Q1 2026 to operating cash flow Q1 2026

€m

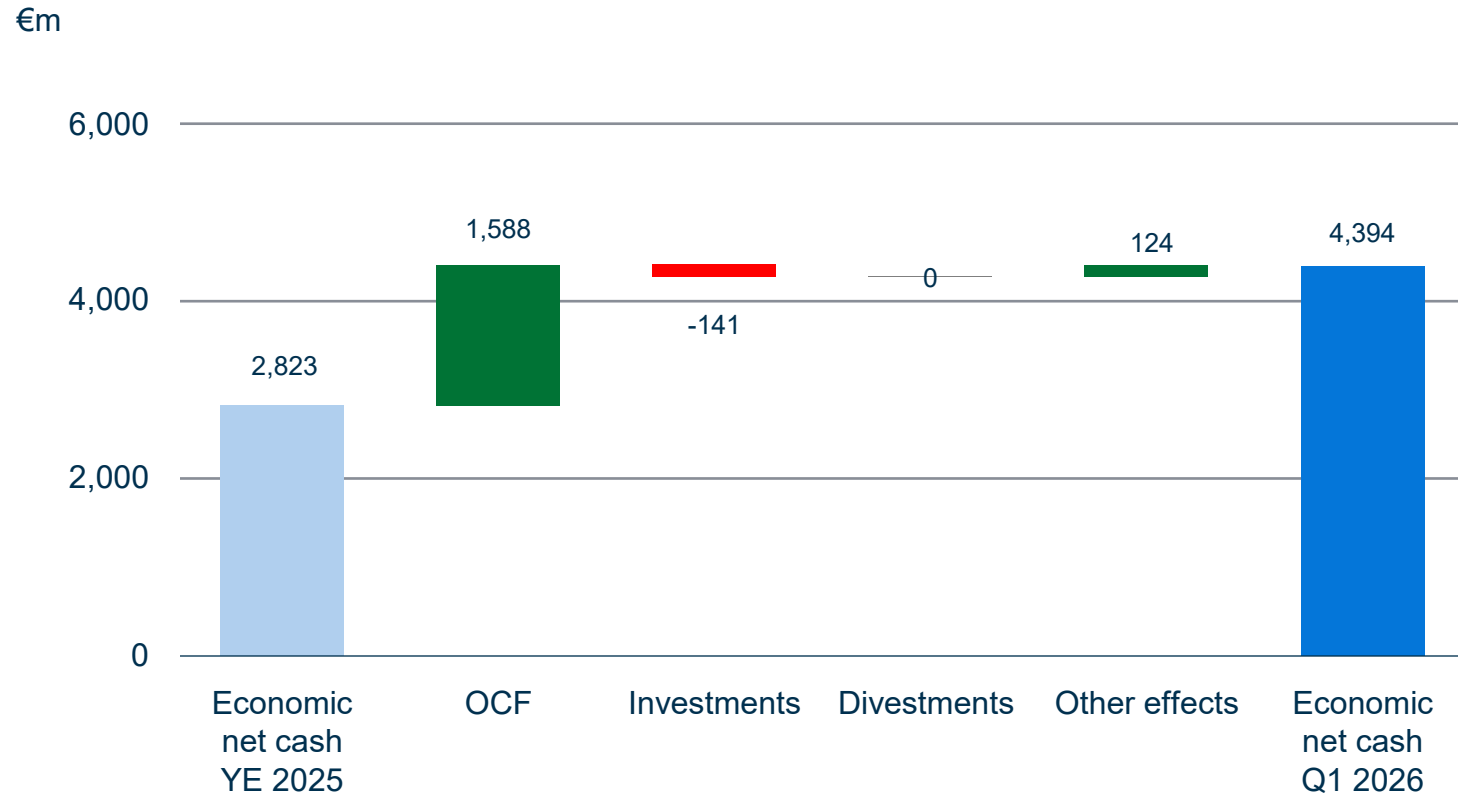


Key messages

- Significantly lower working capital requirements, mainly due to seasonal gas withdrawals
- Positive working capital effect, also supported by higher seasonal cash inflows from receivables of wholesale customers
- OCF expected to be front-loaded in 2026 inter alia through re-build of gas inventories

Economic net debt Q1 2026 – Higher net cash position thanks to successful operating performance and lower working capital

Reconciliation economic net cash YE 2025 to Q1 2026



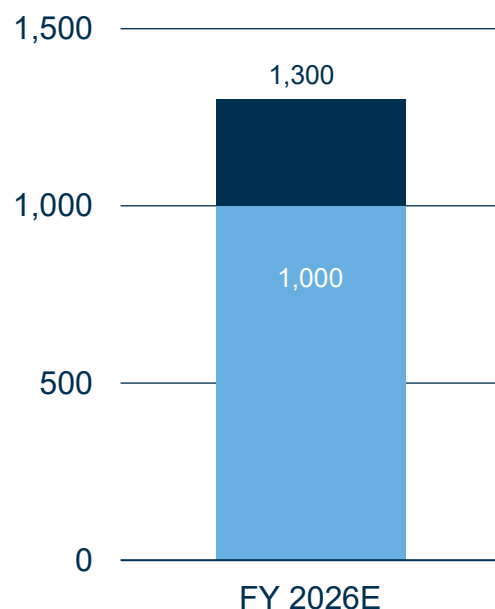
Key messages

- Financial position remains comfortably healthy
- Strong operating cash flow as main driver for the raised economic net cash position
- Dividend payment of €300m for FY 2025 subject to approval by AGM on May 20th

Outlook for FY 2026 – Fully confirmed

Adjusted EBITDA

€m



Adjusted EBITDA¹

By segment

Green Generation

Significantly above PY



Flexible Generation

Slightly above PY



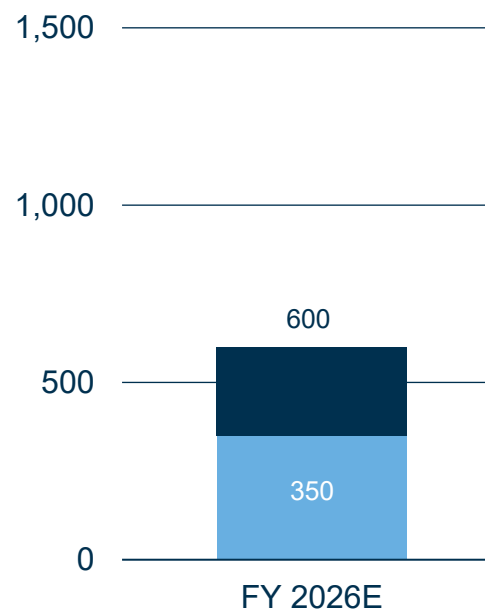
Greener Commodities

Significantly above PY



Adjusted Net Income (ANI)

€m

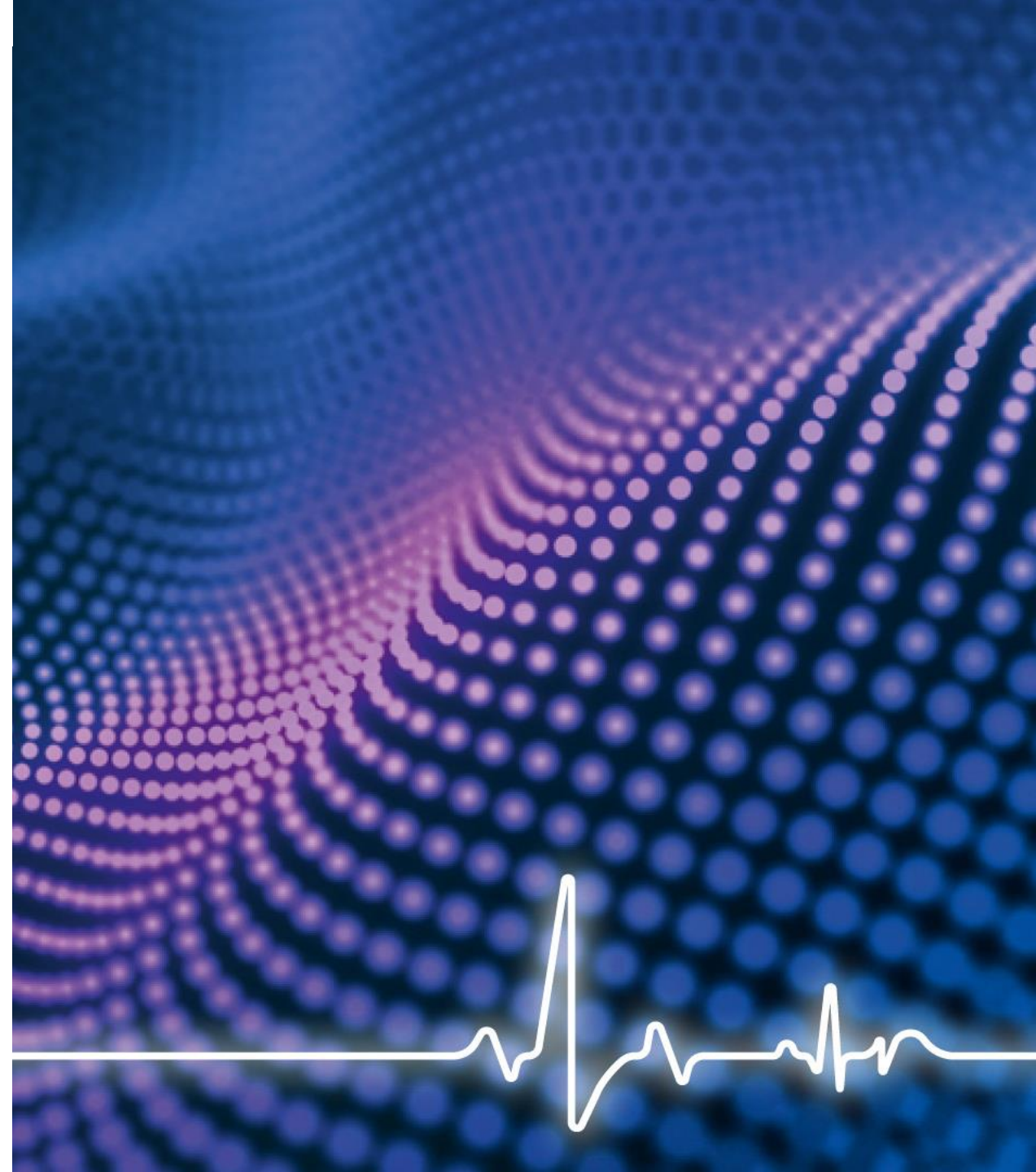


Key messages

- Outlook 2026 for the Group remains unchanged overall, with segmental outlook for Flexible Generation slightly raised
- Strong Q2 on comparable levels versus Q2 2025 expected
- 2026 results expected to be front-loaded, supported by intra-year optimization in Greener Commodities
- Green Generation to benefit from improved y-o-y availability of nuclear power plants
- Flexible Generation driven by rising non-merchant earnings, offsetting effects of a smaller portfolio

Agenda

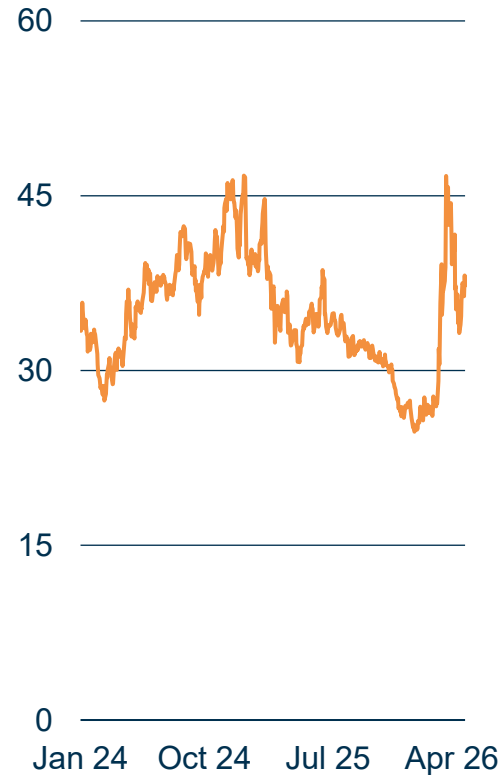
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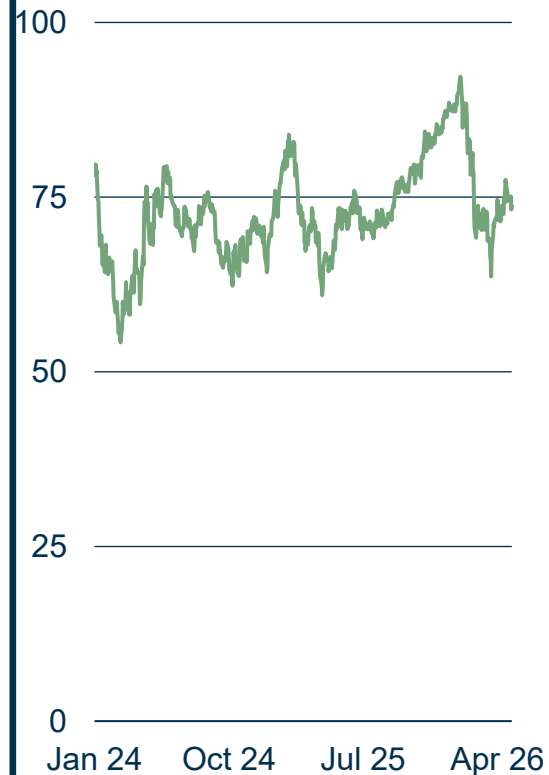
Commodity prices

Gas price¹

€/MWh

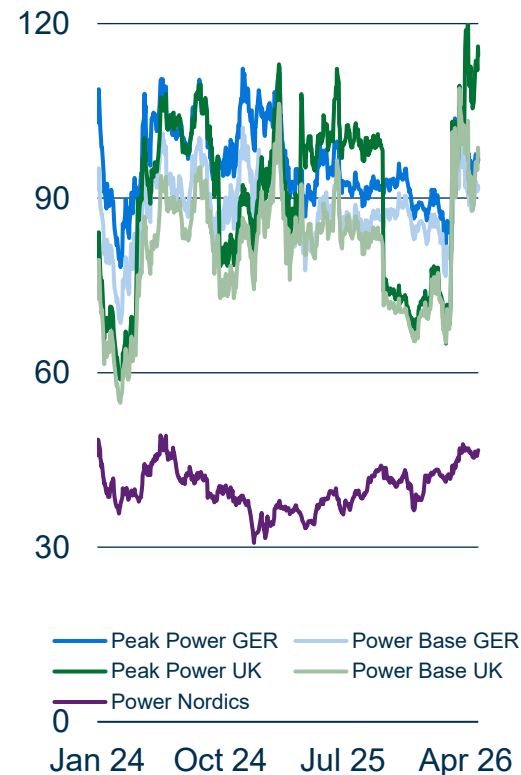


CO₂ price²

€/t CO₂

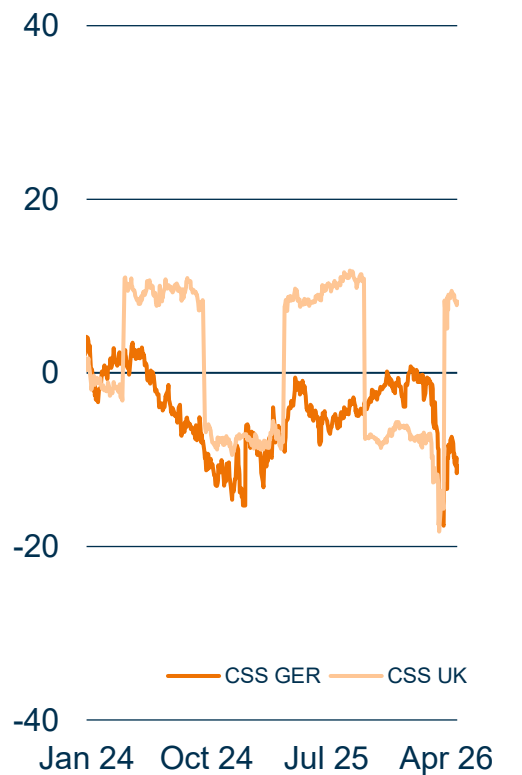
Electricity prices³

€/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.

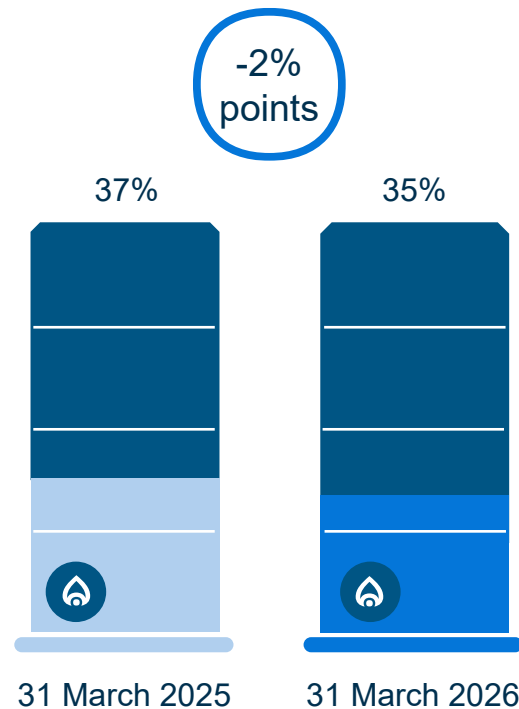
Source: Uniper, prices shown until 30 April 2026.

Operating indicators

Greener Commodities

Gas storage filling¹

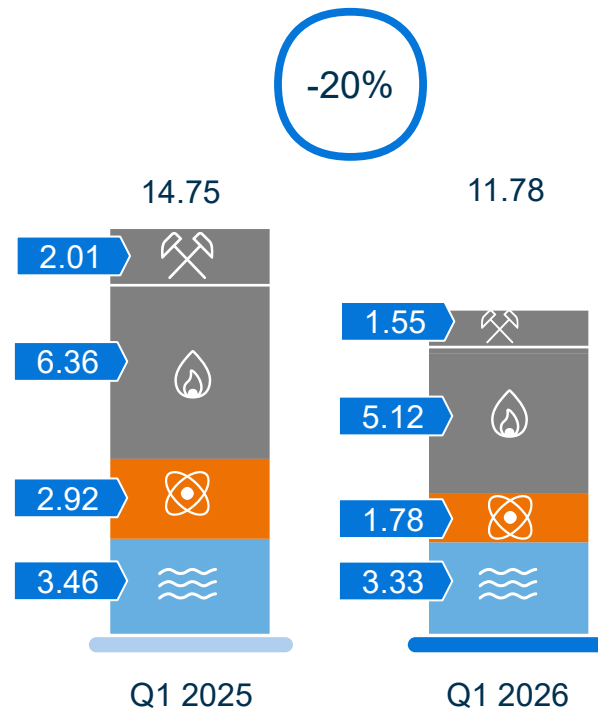
%



Green & Flexible Generation

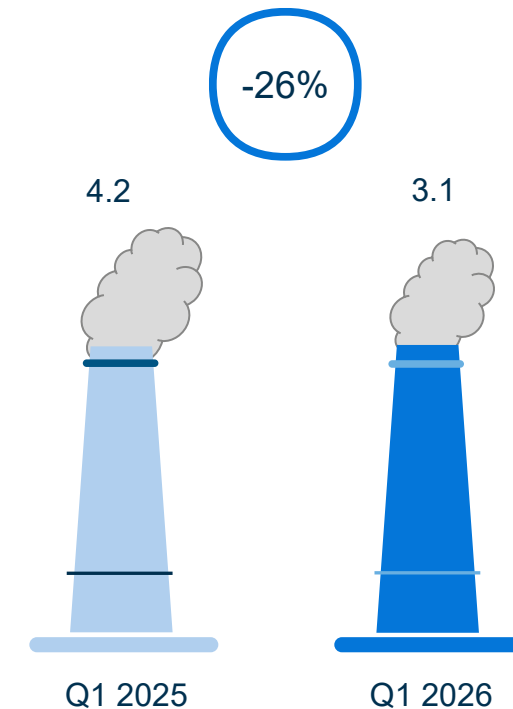
Production volume²

TWh



Group carbon emissions

Scope-1

Mt CO₂e

1. Sources: Uniper storage platform, AGSI transparency platform.

2. Accounting view. Coal-fired generation includes co-feed biomass in Q1 2026: 0.34 TWh (Q1 2025: 0.34 TWh).

Electricity generation – Volumes

TWh		Q1 2026 Pro-rata view	Q1 2025 Pro-rata view	Q1 2026 Accounting view	Q1 2025 Accounting view
Hydro	Subtotal	3.40	3.55	3.33	3.46
	Germany ¹	0.88	1.14	1.07	1.27
	Sweden	2.52	2.41	2.26	2.19
Nuclear	Sweden	3.01	3.49	1.78	2.92
Gas ²	Subtotal	4.74	6.01	5.12	6.36
	Germany	1.59	2.03	1.92	2.34
	United Kingdom	2.73	3.58	2.77	3.62
	Netherlands	0.35	0.38	0.35	0.38
	Sweden	0.07	0.01	0.08	0.02
Hard coal	Subtotal	1.51	1.98	1.55	2.01
	Germany	0.00	0.40	0.00	0.41
	Netherlands ³	1.51	1.59	1.55	1.60
Total		12.66	15.03	11.78	14.75

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

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

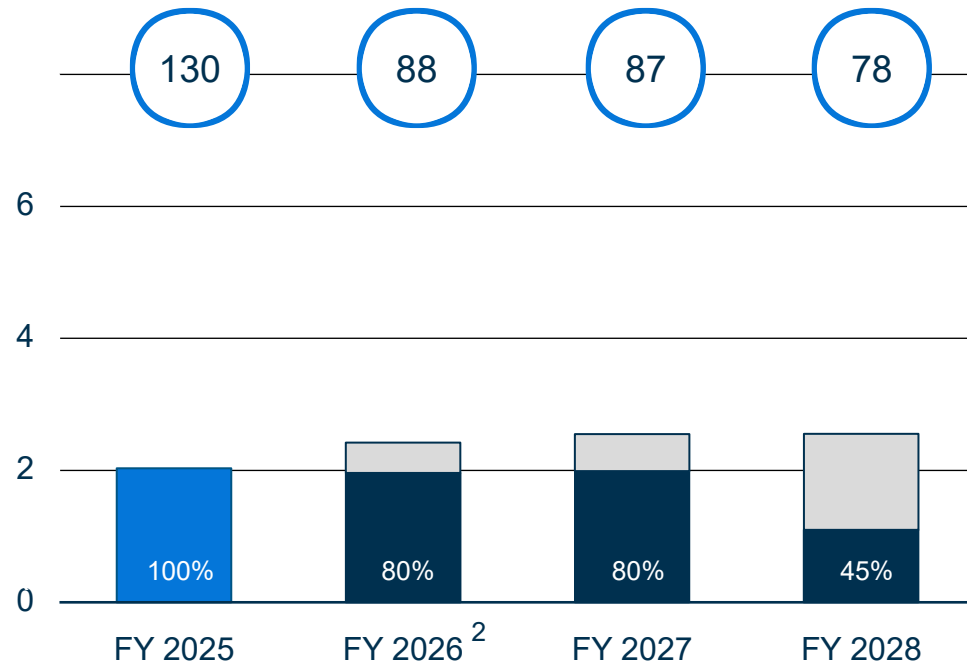
3. Coal-fired generation incl. co-feed biomass, Q1 2026: 0.34 TWh (Q1 2025: 0.34 TWh).

Note: Deviations may occur due to rounding.

Outright power hedging in Germany and Nordic – Physical asset positions

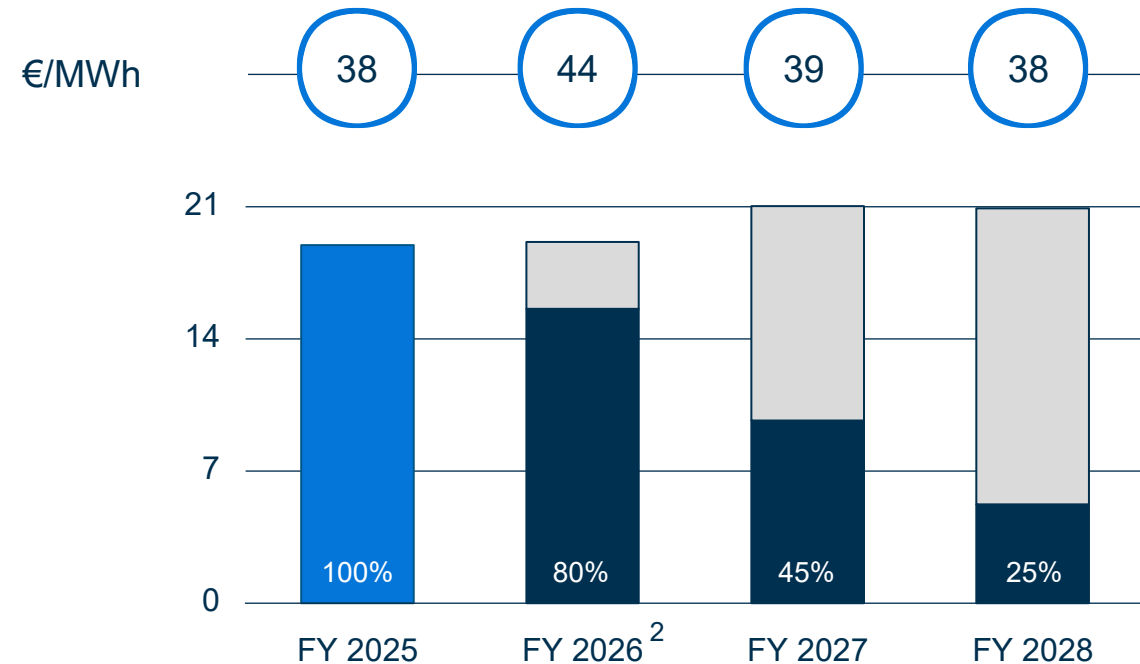
Hedged prices and hedge ratios Germany¹

TWh



Hedged prices and hedge ratios Nordics¹

TWh



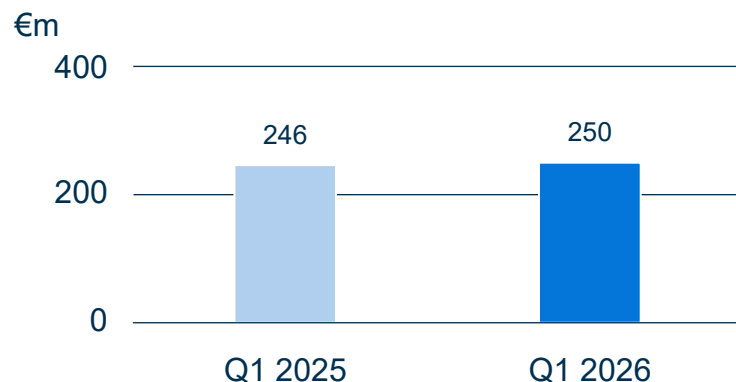
1. Power purchase agreements (PPAs), contracts for differences and guarantees of origin are included.

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

Adjusted EBITDA – Main earnings drivers by segment

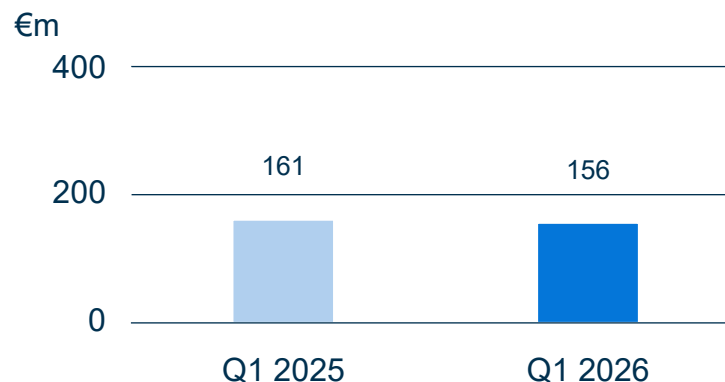
Green Generation

- Hydro: Nordics with increased volumes and improved margins; GER with lower volumes and realized prices
- Nuclear: Higher realized prices; volume down due to outage of Oskarshamn 3
- Renewables: In ramp-up mode with low negative contribution



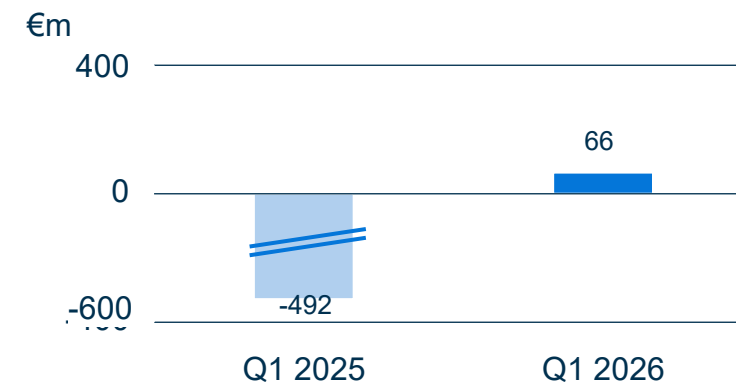
Flexible Generation

- Gas-fired generation: Lower volumes; lower margins, attributable to falling prices and unavailability at Irsching site; higher contribution from UK capacity market
- Coal-fired generation: Strong decline in generation volumes (decommissioning and disposals in UK and GER; plants in reserve scheme in GER)



Greener Commodities

- Gas Midstream: Back to more normal level of earnings, as negative optimization spillover effects from the past fully digested in 2025 numbers; LNG with good, but lower margins
- Power & Other: Weak result



Adjusted EBITDA and Adjusted EBIT by segment

€m	Q1 2026	Q1 2025
Adjusted EBITDA	407	-139
Green Generation	250	246
Flexible Generation	156	161
Greener Commodities	66	-492
Administration / Consolidation	-66	-54
Depreciation & Amortization	-129	-134
Green Generation	-37	-33
Flexible Generation	-58	-66
Greener Commodities	-29	-30
Administration / Consolidation	-5	-5
Adjusted EBIT	278	-272
Green Generation	214	213
Flexible Generation	98	95
Greener Commodities	37	-522
Administration / Consolidation	-71	-59

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

€m	Q1 2026	Q1 2025
Income / loss before financial results and taxes	405	262
Net income / loss from equity investments	4	0
Depreciation, amortization and impairments charges / reversals	154	140
Economic depreciation and impairments charges / reversals	129	134
Impairment charges / reversals	25	7
EBITDA (for informational purpose)	563	402
Non-operating adjustments	-156	-541
Net book gains (-) / losses (+)	-	-27
Impact of derivative financial instruments	1	130
Adj. of revenue & cost of materials from physically settled commodity derivatives to contract price	22	-745
Restructuring / cost-management expenses (+) / income (-)	3	4
Miscellaneous other non-operating earnings	-182	97
Adjusted EBITDA	407	-139
Economic depreciation and impairments charges / reversals	-129	-134
Adjusted EBIT (for informational purpose)	278	-272

Reconciliation of Adjusted EBITDA to Adjusted Net Income (ANI)

€m	Q1 2026	Q1 2025
Adjusted EBITDA	407	-139
Economic depreciation and amortization charges / reversals	-129	-134
Adjusted EBIT	278	-272
Economic interest result	14	70
Economic other financial results	14	18
Adjusted EBT	307	-184
Income taxes on operating earnings	-76	48
Less non-controlling interests in operating earnings	0	-8
Adjusted net income (ANI)	231	-143
Tax rate on adjusted EBT	24.7%	26.4%

Cash-effective investments

€m	Q1 2026	Q1 2025
Green Generation	83	67
Flexible Generation	28	59
Greener Commodities	25	45
Administration / Consolidation	6	6
Total	141	177
thereof Growth	70	76
thereof Maintenance and replacement	72	101

Economic net debt

€m	March 31, 2026	Dec. 31, 2025
Financial liabilities and liabilities from leases (+)	1,706	1,620
Commercial paper (+)	379	354
Liabilities to banks (+)	30	29
Lease liabilities (+)	719	743
Margining liabilities (+)	142	52
Liabilities from shareholder loans towards co-shareholders (+)	374	396
Other financing (+)	62	46
Cash and cash equivalents (-)	5,690	4,767
Current fixed-term deposits and securities (-)	1,699	749
Non-current securities (-)	150	150
Margining receivables (-)	676	954
Net financial position	-6,509	-5,002
Net provisions for pensions and similar obligations (+)	16	50
Net provisions for asset retirement obligations (+)	2,100	2,129
Other asset retirement obligations (+)	746	772
Asset retirement obligations for Swedish nuclear power plants (+)	3,644	3,736
Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet (-)	2,290	2,379
Economic net debt (+) / Net cash position (-)	-4,394	-2,823

Financial calendar

20 May 2026

2026 Annual General Meeting

11 August 2026

Interim Report: January - June 2026

10 November 2026

Quarterly Statement: January - September 2026



For more information



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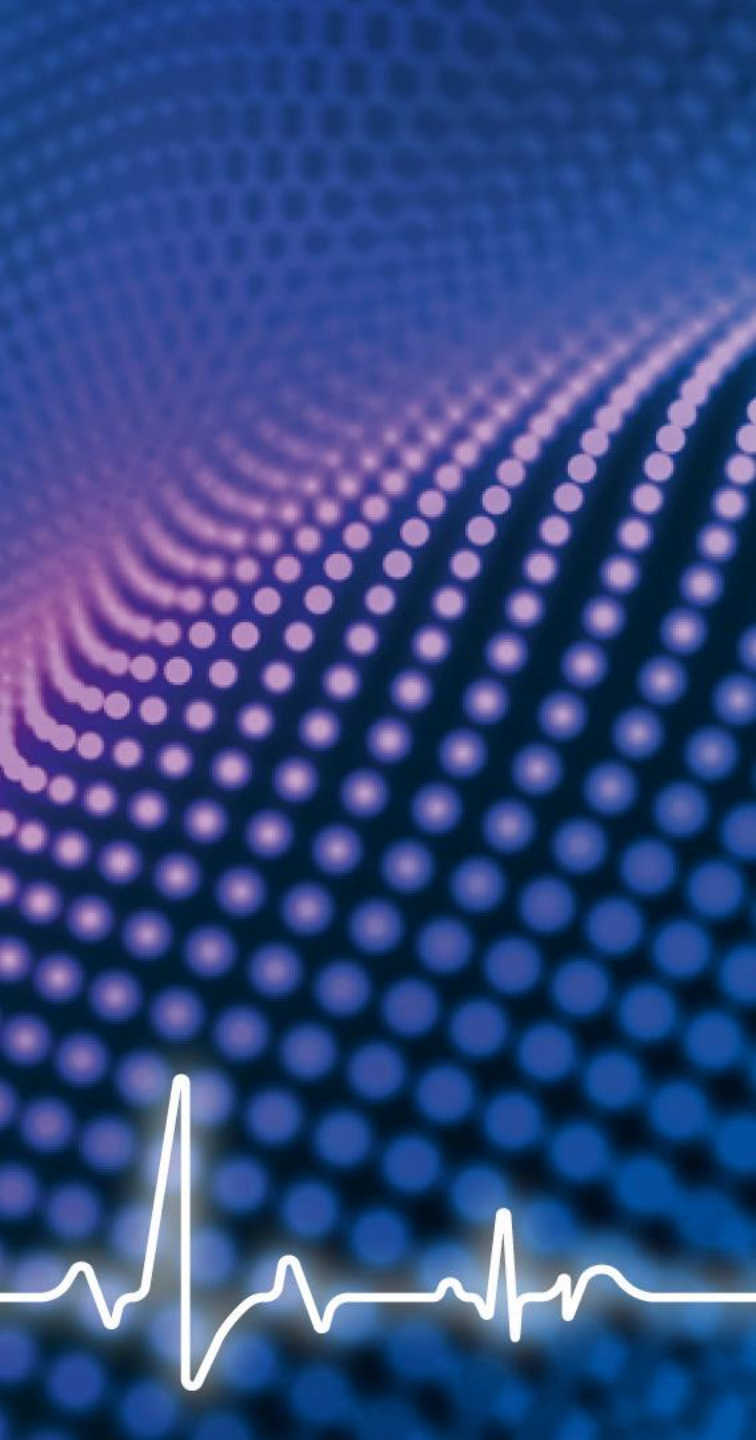
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