



Press Release  
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## Uniper accelerates the green transformation and posts exceptionally strong first-half earnings

- **Adjusted EBIT of €3.7 billion and adjusted net income of €2.5 billion substantially above prior-year figures**
- **Full-year adjusted EBIT and adjusted net income expected to be in medium single-digit billion range**
- **New strategy: accelerated transformation into a greener company**
- **Growth in flexible power generation, green gases, wind and solar**
- **More than €8 billion of planned investments in green transformation through 2030**
- **Installed power generating capacity to be more than 80% zero-carbon by 2030**
- **Carbon-neutrality target brought forward from 2050 to 2040**
- **Carsten Poppinga is new Chief Commercial Officer**
- **CEO Michael Lewis: “Our financial recovery has again given us latitude for new growth and corporate transformation. We want to be greener faster so that we can offer our customers energy solutions for their own transformation.”**

Uniper’s exceptionally strong first-half numbers continued its positive performance in the first quarter of 2023. Uniper also set new and ambitious strategic objectives. The Management Board, which became complete today, presented the company’s first-half results and new strategy in Düsseldorf. Uniper will be transformed into a greener company much faster than previously planned. Uniper will support the energy transition of its roughly 1,000 customers—industrial enterprises, municipal utilities, and transmission system operators—by increasingly providing them green and flexible power and gas products. Uniper’s focus areas for the years ahead are Customers, Green and Flexible Power, Greener Gases, and Optimization. The company can build on its strong customer base, its unique power and gas portfolio, its experience in the construction and operation of assets and infrastructure, and its expertise in global energy trading.

Uniper will support the necessary transformation of the energy industry by offering flexible, balanced, and bespoke forms of energy production. For this purpose the company is adapting its own power plants and assets and investing in flexible, secure power generating units. This includes investments in solar and wind farms, an area in which Uniper aims for significant growth. Uniper intends for 80% of its installed generating capacity to be zero-carbon by 2030. It will end coal-fired power generation by 2029 at the latest.<sup>1</sup> Uniper intends for its Scope 1 to 3 emissions to be carbon-neutral by 2040, ten years earlier than previously planned. It plans to achieve group-wide carbon neutrality for its Scope 1 and 2 emissions by 2035.

1. Based on the assumption that Datteln 4 will be divested in line with the European Commission’s conditions.



Uniper intends to gradually decarbonize its gas business by using green gases like hydrogen. In line with market developments, the company aims for 5% to 10% of its portfolio to consist of green gases by 2030. It will also continue to repurpose some of its existing gas storage facilities for hydrogen storage.

Uniper will invest more than €8 billion through 2030 for its green transformation alone. This is triple its average annual investments of the past three years.

**CEO Michael Lewis said:** “The crisis last year demonstrated the central role Uniper plays in the energy market. We were financially stabilized by the German Federal Government just under eight months ago, and only a short time afterward we achieved the turnaround. We’ve significantly diversified our gas procurement. Our supply obligations to municipal utilities and industrial customers for 2023 and 2024—which we entered into before the Russian supply disruption—are almost fully hedged by forward transactions. Today I can therefore say with certainty that 2022 will not repeat itself for us. Our successful stabilization and financial recovery have again given us latitude for new growth and corporate transformation. What’s important to me above all is that we remain the reliable partner for our customers that we’ve always been in the past, even during last year’s crisis. We also want to become greener faster so that we can offer our customers bespoke energy solutions for their own transformation.”

As of today, the Uniper Management Board is once again fully staffed after Carsten Poppinga succeeded Niek den Hollander as Chief Commercial Officer and head of the trading business. Michael Lewis (CEO), Jutta Dönges (CFO), and Holger Kreetz (COO) had already assumed their roles in the past few months.

**CEO Michael Lewis said:** “Our power and gas business is becoming increasingly zero-carbon, and our trading business, thanks to its optimization and procurement capabilities, is our platform for the interplay between markets and commodities. Uniper’s expertise as a global trading company was a key reason it was able to manage last year’s energy crisis so well. One of Uniper’s great advantages is that we can already use our balanced portfolio to manage the complexity of the energy market. We have green power, but also flexible, dispatchable power. You can’t have one without the other if you want security of supply. That’s why Uniper will expand both. Industry will continue to need an uninterrupted supply of gas, but with an increasing proportion of green gas. Our power and gas portfolio already makes us very well prepared for a future in which the two sectors will increasingly be integrated.”

#### **Uniper records extraordinarily strong first-half earnings**

With adjusted EBIT of €3,701 million, Uniper posted exceptionally good earnings in the first half of 2023. Its adjusted EBIT in the prior-year period of the crisis year 2022 was -€757 million. This nearly €4.5 billion earnings increase is due mainly to Uniper’s strong operating performance in a favorable market environment. Uniper benefited to a great extent from hedging transactions for fossil-fueled power generation and its midstream gas business. The company had announced in May that it anticipated significant profits on gas replacement purchases. This positive nonrecurring effect is reflected for the first time in Uniper’s earnings for the first six months of the 2023 financial year.

The **European Generation** segment’s exceptionally strong first-half adjusted EBIT of €1,465 million was significantly above prior-year adjusted EBIT of -€217 million. This is especially attributable to earnings on successful hedging and optimization transactions for fossil-fueled generation.

Price effects at Uniper’s nuclear and hydro power business in Sweden also had a positive impact. Earnings benefited additionally from a year-on-year reduction in price



discrepancies between the system price and Sweden's price zones. This was partly offset by higher depreciation charges, particularly at Uniper's fossil generation fleet.

Adjusted EBIT at the **Global Commodities** segment of €2,349 million was considerably above the prior-year figure of -€174 million.

No more cumulative additional replacement procurement costs were incurred in the first half of 2023. Instead, Uniper recorded a total of €1,178 million of cumulative lower costs in the first half of 2023—in other words, profits—before taxes on gas replacement procurement. In the prior-year period, the additional costs amounted to €529 million.

Uniper's gas operating business, which continues to be influenced by the extraordinary price developments of prior years and their consequences, also posted positive earnings. Portfolio optimization was another reason for higher earnings at the gas business. The international portfolio benefited from the LNG business's good performance. In addition, power trading activities generated particularly positive contributions in a volatile market environment.

**Adjusted net income**, which largely reflects the adjusted EBIT, amounted to €2,487 million after the first six months of 2023. This was substantially above the prior-year figure of -€490 million.

**IFRS net income** of €9,443 million was considerably above the prior-year net loss of -€12,418 million. Net income was strongly influenced by the significant drop in commodity prices and the complete release of provisions for additional anticipated future losses in Uniper's gas portfolio.

**Economic net debt** at year-end 2022 was €3,049 million. High operating cash flow of €4,259 million gave Uniper a positive net cash position of -€1,493 million at the half-year mark.

Uniper expects an exceptionally strong earnings performance for **full-year 2023** and adjusted its financial outlook accordingly. Uniper anticipates full-year adjusted EBIT and adjusted net income in the middle single-digit billion range.

**CFO Jutta Dönges said:** "These very good numbers are the result of a strong operating performance in a favorable market environment. Nevertheless, it's important to me to point out that our earnings are largely based on extraordinary effects and are unlikely to be repeated to this extent in the years ahead. In view of the recent price declines on commodity markets, Uniper's earnings situation will normalize going forward. Our strongly improved earnings figures for the first half of the year have enabled us to raise our outlook for the 2023 financial year. We now expect full-year adjusted EBIT and adjusted net income in the middle single-digit billion range. Our good numbers give us momentum for implementing our strategy, which will significantly increase the pace of Uniper's transformation. Our shareholders will benefit from this in the long term."

### **About Uniper**

Düsseldorf-based Uniper is an international energy company with activities in more than 40 countries. The company and its roughly 7,000 employees make an important contribution to supply security in Europe, particularly in its core markets of Germany, the United Kingdom, Sweden, and the Netherlands.

Uniper's operations encompass power generation in Europe, global energy trading, and a broad gas portfolio. Uniper procures gas—including liquefied natural gas (LNG)—and other energy sources on



global markets. The company owns and operates gas storage facilities with a total capacity of more than 7 billion cubic meters.

Uniper intends to be completely carbon-neutral by 2040. Uniper aims for its installed power generating capacity to be more than 80% zero-carbon by 2030. To achieve this, the company is transforming its power plants and facilities and investing in flexible, dispatchable power generating units. Uniper is already one of Europe's largest operators of hydropower plants and is helping further expand solar and wind power, which are essential for a more sustainable and secure future. The company is progressively expanding its gas portfolio to include green gases like hydrogen and biomethane and aims to convert to these gases over the long term.

Uniper is a reliable partner for communities, municipal utilities, and industrial enterprises for planning and implementing innovative, lower-carbon solutions on their decarbonization journey. Uniper is a hydrogen pioneer, is active worldwide along the entire hydrogen value chain, and is conducting projects to make hydrogen a mainstay of the energy supply.

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