



Press release
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Uniper's strong earnings performance continues – implementation of transformation strategy on schedule

- **As anticipated, adjusted EBITDA of €1,743 million and adjusted net income €1,113 million in the first half of 2024 below the prior-year period**
- **Forecast for adjusted EBITDA and adjusted net income for the 2024 financial year raised**
- **Strategy implementation on schedule: investment decisions made on green-transformation projects totaling about €400 million**
- **Important milestones en route to capital-market viability reached**
- **About €3.4 billion in provisions recognized for payment obligations to German state**

First-half year earnings performance

Uniper continued its strong first-quarter earnings performance in the second quarter 2024 as well, and raised its earnings forecast.

The company recorded an adjusted EBITDA of €1,743 million in the first half of 2024. As anticipated, this was significantly below the exceptionally good prior-year figure of €4,113 million, which reflected successful optimization transactions relating to gas replacement procurement in conjunction with undelivered gas from Russia.

Strategy implementation on schedule

Since presenting its new transformation strategy in August 2023 focusing on decarbonization and supply security, Uniper has made investment decisions in the first half 2024 totaling about €400 million to transform its portfolio. This includes the revitalization of Happurg, a 160 megawatt pumped-storage hydroelectric plant near Nuremberg, in which Uniper will invest about €250 million.

In late June the Minister-President of German North Rhine-Westphalia, Hendrik Wüst, inaugurated Scholven 1, Uniper's combined-cycle gas turbine in Gelsenkirchen, Germany. The power plant supplies process steam, heat, and electricity to industrial and heat customers in the region, and will help reduce the Ruhr district's carbon emissions because it replaces older, less efficient plants.

In recent months, Uniper has created new functions in its organization that focus exclusively on developing its green portfolio. The reorganization of operating units aims to create the optimal conditions for the company to systematically implement its announced strategy.



Uniper CEO Michael Lewis: “In the first half of 2024 we remained on course in implementing our strategy and made investment decisions totaling about €400 million. The course has been set for a successful future for Uniper. We’re prepared to do our part to accelerate the energy transition. At the same time, we will meet our obligations and have recognized a provision for payments to the federal government currently amounting to around €3.4 billion.”

Progress en route to capital-market viability

Uniper is obligated to take measures to enable the German state to sell its Uniper stock, for which capital-market viability is a component. In recent months Uniper has made important progress toward capital-market viability.

Among other things, Uniper:

- reduced its capital in December 2023, thereby creating the balance-sheet requirements for potential future dividend payments, although the legal requirements for this still have to be put in place
- introduced new reporting segments and defined adjusted EBITDA as a new key performance indicator (KPI) for the Group’s financial management at the start of the 2024 financial year
- extended and increased its syndicated credit line to €3 billion in March
- significantly improved its stand-alone credit rating at S&P and Scope rating agencies
- cancelled its gas supply contracts with Gazprom Export on the basis of the arbitration ruling from mid-June.

Payments to the German state

On June 30, Uniper recorded a provision of roughly €540 million for the transfer of proceeds from realized claims for damages against Gazprom Export. A significant part of the provision reflects the fact that the court of arbitration confirmed that Uniper could effectively offset a payment obligation to Gazprom Export against the damages incurred from curtailed supplies.

Background: as part of the stabilization measures, Uniper committed to the German state to pass on to it any compensation payments it receives for curtailed gas supplies after deduction of legal costs and taxes. The arbitration court’s confirmation made it possible for the previous liability to the supplier to be removed from the books and at the same time for a corresponding provision to be recorded for a future payment to the German state.

At the end of last year, Uniper already recorded a provision of about €2.2 billion for an anticipated payment obligation to the German state in conjunction with aid granted in 2022. The company reviewed the amount of the provision on June 30, 2024, and on this basis assessed it at just under €2.9 billion. These funds will likely be transferred to the German state at the beginning of 2025. The exact amount of the payment obligation will be determined once the business figures for 2024 are available.

Both payments should be regarded as repayments to German taxpayers. The German government financially stabilized Uniper during the gas crisis following Russia’s attack on Ukraine. The German state is expected to obtain additional proceeds, primarily from the sale of its Uniper stock.



First-half year earnings performance

The **Green Generation** segment's adjusted EBITDA of €527 million surpassed the prior-year figure of €429 million. The increase in earnings was due to the segment's nuclear business in Sweden, which benefited from a price-driven earnings increase and higher electricity output.

The **Flexible Generation** segment recorded an adjusted EBITDA of €826 million, which was below the prior-year figure of €1,351 million. This primarily reflected a decline in positive earnings on hedging transactions on the fossil-fuel margin due to the general decline in price levels. A year-on-year reduction in expenses on the measurement of provisions for carbon allowances amid declining prices for such allowances had a temporary positive effect. Expenses on the measurement of provisions were offset by hedging transactions that will not be settled until the fourth quarter of 2024.

Uniper's direct Scope 1 **carbon emissions** totaled 8.3 million metric tons in the first half of 2024 (prior-year period: 9.3 million metric tons). This more than 10% decline was primarily due to lower electricity output at some of the company's coal-fired power plants in Germany.

The segment **Greener Commodities'** adjusted EBITDA of €682 million was below the prior-year level (€2,434 million). The gas business was unable to repeat its exceptionally high results of the prior-year period. Last year this business benefited from significantly lower costs on replacement procurement for undelivered Russian gas, as well as unusually high trading results. An altered market environment likewise prevented the electricity-trading business from repeating its exceptionally positive prior-year results.

As anticipated, Uniper's first-half **adjusted net income** of €1,113 million in 2024 was below the prior-year figure of €2,495 million.

Earnings forecast

Based on its strong first-half earnings in 2024 and its assumptions for the remainder of the second half of the year, Uniper raised its forecast for the 2024 financial year by €400 million for an adjusted EBITDA from €1.9 to €2.4 billion, and likewise by €400 million for an adjusted net income from €1.1 to €1.5 billion.

Uniper CFO Jutta Dönges: "Uniper was able to continue its strong first-quarter earnings performance in the second quarter of 2024 and revise its forecast for the current financial year upward. In view of the to be expected difficult market environment, it won't be possible to repeat this level of results in the financial years ahead. We've made decisive progress toward capital-market viability in recent months. We've now fulfilled all the requirements within our purview and are working continuously to implement our strategy."

Overview of important key performance indicators

Financial and Non-Financial Indicators for the Uniper Group^{1 2}

January 1–June 30	Unit	2024	2023	2022	2021	2020
Power purchases and owned generation	Billion kWh	75.8	101.9	147.1	233.4	268.8
Electricity sales	Billion kWh	75.1	101.4	146.7	231.8	266.6
Gas volume sold	Billion kWh	685.6	746.5	897.3	1,158.8	1,137.6
Direct fuel-derived carbon emissions	Million t CO ₂	8.3	9.3	11.8	24.5	20.6
Sales	€ in millions	31,725	54,475	118,731	41,447	19,977
For informational purposes: Adjusted EBIT ³	€ in millions	1,439	3,712	-757	580	691
Adjusted EBITDA ³	€ in millions	1,743	4,113	-385	900	1,012
Net income/loss	€ in millions	903	9,453	-12,418	-20	677
Earnings per share ^{4 5}	€	2.11	22.65	-33.73	-0.18	1.75
Cash provided by operating activities (operating cash flow)	€ in millions	2,950	4,294	-2,427 ⁶	346	288
Adjusted net income ³	€ in millions	1,113	2,495	-490	485	527
Investments	€ in millions	229	240	177	341	279
Growth	€ in millions	91	74	39	186	175
Maintenance and replacement	€ in millions	138	166	139	154	104
Economic net debt (+)/net cash position (-) ⁷	€ in millions	-5,970	-3,058	3,410	324	3,050
Employees as of the reporting date ⁷		7,179	6,863	7,008	11,494	11,751

¹Individual comparative prior-year figures have been restated. Further explanations can be found in Note 3 to the 2023 Consolidated Financial Statements.

²Due to the changes in 2023 discussed in Note 3 to the Consolidated Financial Statements, the operating and financial disclosures for the previous year have also been restated and therefore correspond to the figures reported in these financial statements.

³Adjusted for non-operating effects.

⁴Basis: outstanding shares as of reporting date.

⁵For the respective fiscal year.

⁶The figure for the indicated reporting period shows operating cash flow from continuing operations.

⁷Figures as of June 30, 2024; comparative figures as of December 31 of each year.

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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