



Press Release
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Uniper reaffirms outlook for full-year 2024 after nine months

- **As anticipated, nine-month adjusted EBITDA of €2,176 million and adjusted net income of €1,284 million below the prior-year period**
- **Full-year 2024 outlook updated in August reaffirmed**
- **Payment of more than €500 million to the Federal Republic of Germany from claims for damages realized against Gazprom Export**
- **Progress in coal exit: Ratcliffe-on-Soar and Heyden 4 power stations shut down**

Earnings performance in line with full-year expectations

Uniper's nine-month performance gives it a confident outlook for full-year 2024. Uniper generated adjusted EBITDA of €2,176 million in the first nine months of 2024. As anticipated, this was significantly below the exceptionally good prior-year figure of €6,086 million, which reflected successful optimization transactions relating to gas replacement procurement in conjunction with undelivered gas from Russia.

In August Uniper adjusted its outlook for the 2024 financial year to adjusted EBITDA of €1.9 to €2.4 billion and adjusted net income of €1.1 to €1.5 billion. It continues to expect these figures.

The **Green Generation** segment's adjusted EBITDA of €738 million surpassed the prior-year figure of €590 million. The increase in earnings was mainly 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 €1,056 million, which was below the prior-year figure of €1,595 million. This primarily reflected a decline in positive earnings on successful 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 are offset by hedging transactions that will not be settled until the fourth quarter of 2024.

Uniper's direct Scope 1 **carbon emissions** totaled 10.9 million metric tons in the first nine months of 2024 (prior-year period: 13.3 million metric tons). This more than 18% decline was primarily due to lower electricity output at some of the company's coal-fired power plants in Germany.

The **Greener Commodities** segment's adjusted EBITDA of €699 million was below the prior-year level (€3,971 million). The gas business was unable to repeat its exceptionally high results of the prior-year period. Last year this segment 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 nine-month **adjusted net income** of €1,284 million was below the prior-year figure of €3,744 million.

Payments to the Federal Republic of Germany

On June 30, 2024, Uniper recorded a provision of roughly €540 million for the transfer of proceeds from realized claims for damages against Gazprom Export. In late September Uniper utilized a portion of this provision and paid €530 million to the Federal Republic of Germany. As part of the stabilization measures, Uniper had made a commitment to the Federal Republic of Germany to pass on to it any compensation payments it receives, less legal costs and taxes, for curtailed gas supplies.

At the end of last year Uniper already recorded a provision of about €2.2 billion for an anticipated payment obligation to the Federal Republic of Germany in conjunction with aid granted in 2022. The company reviewed the amount of the provision at September 30, 2024, and on this basis assessed it at just under €2.5 billion. It will calculate the precise amount of the payment obligation on the basis of its 2024 financial figures. The funds will likely be transferred to the Federal Republic of Germany at the beginning of 2025.

Both payments should be regarded as repayments to German taxpayers. The federal government stabilized Uniper's finances during the gas crisis following Russia's attack on Ukraine. The Federal Republic of Germany is expected to obtain additional proceeds, primarily from the sale of its Uniper stock. Uniper welcomes the Federal Ministry of Finance's announcement that it will examine opportunities to reprivatize Uniper and in particular to review a sale on the capital market as its main option.

Coal-exit progress

Uniper's plan to phase out coal by 2029 is making great progress. It decommissioned Ratcliffe-on-Soar coal-fired power plant in the United Kingdom and Heyden 4 power plant in Petershagen near Minden in Germany on September 30. Uniper intends to sell Datteln 4 coal-fired power plant in North Rhine-Westphalia, Germany, in accordance with the European Commission's state aid approval requirements. The sales process started at the end of September.

The coal exit is essential for Uniper to achieve its carbon targets. Uniper aims to be fully carbon-neutral (Scope 1, 2, and 3) by 2040 and to reduce its (Scope 1 and 2) emissions by at least 55% by 2030 relative to 2019. Altered market conditions will postpone Uniper's Scope 1 and Scope 2 neutrality target from 2035 to 2040. Uniper remains firmly committed to decarbonizing its portfolio and doing all it can to propel the energy transition.

Uniper CFO Jutta Dönges said: "Uniper's nine-month operating performance was stable in an increasingly normalized market environment. Today we can therefore reaffirm our outlook for the 2024 financial year that we revised upward in August. Overall, this is a gratifying performance – even if we won't be able to repeat this level of earnings in the years ahead. We're making progress in implementing our strategy to become a greener company. Just under 50% of the electricity we've produced in 2024 is zero carbon and we're systematically implementing our coal phaseout."



Overview of important key performance indicators

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

January 1–September 30	Unit	2024	2023	2022	2021	2020
Sales	€ in millions	48,259	75,340	212,290	78,498	30,825
For informational purposes: Adjusted EBIT ³	€ in millions	1,718	5,489	-5,086	614	405
Adjusted EBITDA ³	€ in millions	2,176	6,086	-4,556	1,100	891
Net income/loss	€ in millions	841	9,790	-40,374	-4,768	446
Earnings per share ^{4 5}	€	1.92	23.47	-110.14	-13.20	1.06
Cash provided by operating activities (operating cash flow)	€ in millions	2,551	6,925	-11,217 ⁶	2,244	833
Adjusted net income ³	€ in millions	1,284	3,744	-3,445	487	308
Economic net debt (+)/net cash position (-) ⁷	€ in millions	-5,577	-3,058	3,410	324	3,050
Employees as of the reporting date ⁷		7,371	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 September 30, 2024; comparative figures as of December 31 of each year.

About Uniper

Düsseldorf-based Uniper is a European energy company with global reach and activities in more than 40 countries. With approximately 7,400 employees, the company makes an important contribution to security of supply in Europe, particularly in its core markets of Germany, the UK, 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 the early 2030s. 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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