



Press release
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Uniper posts strong 2024 earnings and significantly reduces business risks

- **As anticipated, adjusted EBITDA of €2,612 million and adjusted net income of €1,601 million significantly below prior-year earnings but still at a very high level**
- **Adjusted EBITDA and adjusted net income for 2025 expected to be significantly below prior-year level**
- **Payment of €2.6 billion to the Federal Republic of Germany planned in the first quarter of 2025**
- **Business risks significantly reduced, primarily through the termination of gas supply contracts with Gazprom Export**
- **Most of disposals pursuant to EU remedies being implemented or already completed**
- **Green transformation making good progress**
- **Uniper receives “Top Employer” award in Germany for the first time**

2024 earnings also at a very high level

Uniper recorded adjusted EBITDA of €2,612 million in the 2024 financial year. As anticipated, this was significantly below the exceptionally good prior-year earnings of €7,164 million, which benefited to an even greater extent in 2024 due to hedging transactions in particular for coal- and gas-fired power generation and the midstream gas business. In addition, 2023 was characterized by significantly higher earnings from more favorable gas replacement procurement in conjunction with undelivered gas. Despite the decline, Uniper's 2024 earnings are at a very high level.

The **Green Generation** segment's adjusted EBITDA of €498 million was slightly above prior-year earnings of €476 million. The main reason for this positive performance was the nuclear energy business in Sweden, which benefited from higher earnings from successful hedging transactions and an increase in electricity output due to better availability of nuclear power plants than in the prior year. The hydropower business in Sweden posted lower earnings because of lower realized prices. Earnings at the hydropower business in Germany declined slightly. This was caused by the recording of provisions for dam remediation as a result of flooding, which was only partially offset by wider margins earned at run-of-river and pumped-storage power plants.

The **Flexible Generation** segment's adjusted EBITDA of €998 million was significantly below prior-year earnings of €2,414 million. This primarily reflected a decline in positive earnings on successful hedging transactions on the trading margin of fossil-fueled power plants due to the general decline in price levels. Even though these earnings in 2024 were significantly lower than in 2023 they were still at a very high level.



Uniper's direct **carbon emissions** totaled 14.2 million metric tons in the 2024 financial year (prior year: 19.4 million metric tons). This roughly 27% decline was due in particular to the discontinuation of commercial operations at Staudinger 5 and Scholven B power plants in Germany and to the decommissioning of Heyden 4 power plant and Ratcliffe power plant in Britain.

The **Greener Commodities** segment's adjusted EBITDA of €1,497 million was significantly below the prior-year level (€4,243 million). As anticipated, the gas business was unable to repeat its exceptionally high prior-year results. In 2023 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. Furthermore, Uniper settled long-standing legal disputes out of court in late November 2024. The settlement of legal disputes led to a partial reversal of the associated provision in the fourth quarter of the 2024 financial year and had a positive effect on earnings.

As anticipated, **adjusted net income** of €1,601 million in the 2024 financial year was significantly below the prior-year figure of €4,432 million, thereby tracking Uniper's adjusted EBITDA performance.

Earnings significantly below prior-year level expected in 2025

Uniper expects its adjusted EBITDA in 2025 to be in a range of €0.9 to €1.3 billion and thus significantly below the 2024 level. Adjusted net income is expected in a range of €250 million to €550 million to likewise be significantly below the 2024 level. The main reasons for the anticipated decline are lower commodity price levels and the absence of earnings from successful hedging transactions recorded in previous years.

Uniper's direct carbon emissions in 2025 will likely be significantly below the prior-year level of 14.2 million metric tons because coal-fired power generation is expected to be lower than in 2024. Gas-fired power generation is likely to be below the previous year's level as well because the sale of Gönyü gas-fired power plant in Hungary closed in January 2025.

Payment of €2.6 billion to the Federal Republic of Germany planned in the first quarter of 2025

Uniper recorded a provision at year-end 2023 for an anticipated payment obligation to the Federal Republic of Germany in conjunction with state aid granted in 2022. This provision was updated at December 31, 2024. It is planned that funds amounting to €2.6 billion will be paid to the Federal Republic of Germany in the first quarter of 2025. The basis for the payment of this sizable amount is Uniper's excellent earnings of recent years.

Following the successful arbitration ruling in the arbitration proceedings against Gazprom Export for undelivered gas in 2022, in late September 2024 Uniper utilized a portion of a provision for the transfer of proceeds from realized claims for damages against Gazprom Export and made a payment of €530 million to the Federal Republic of Germany. The German federal government had stabilized Uniper financially during the gas crisis that followed Russia's attack against Ukraine.



Business risks significantly reduced

Uniper was able to significantly reduce its business risks in recent months.

- Gas supply contracts with Gazprom Export were terminated, thus eliminating the risks posed by long-term gas supply contracts.
- Long-standing legal disputes were settled.
- Uniper refinanced its syndicated credit line and increased it from €1.7 billion to €3 billion.
- Uniper's stand-alone credit rating has improved significantly.
- There is clarity regarding the amount of the payment obligation to the Federal Republic of Germany.

Most of disposals pursuant to EU remedies being implemented or already completed

Uniper must sell certain non-strategic shareholdings pursuant to the European Commission's remedies. The last sale must be completed by the end of 2026 at the latest. Most of the disposals are being implemented or have already been completed. The sale of Uniper's marine fuel trading business in the United Arab Emirates and the disposal of its 20% indirect stake in BBL gas pipeline were completed back in May 2023. Gönyü gas-fired power plant in Hungary was sold in January 2025, and the disposal of the North American electricity portfolio was successfully concluded in February of this year.

In addition, the process of selling Uniper's 18% stake in Latvijas Gaze gas company, Datteln 4 hard-coal-fired power plant, and the district heating business in Germany began in the second half of 2024.

Uniper's green transformation making good progress

Uniper invested about €200 million in the past financial year, in part in hydrogen projects, battery projects, and the revitalization of Happurg pumped-storage hydropower plant.

Shortly before the new year, Uniper launched a series of new renewables projects. It intends to invest around €140 million in the years ahead in five solar projects in Germany, Britain, and Hungary with a total capacity of more than 230 megawatts. The first solar farms are to go online this year. Uniper intends to further expand its project portfolio by 2030 and plans to develop around 10 gigawatts to the ready-to-build (RTB) phase.

Exiting coal is a key factor for Uniper to achieve its carbon targets. Uniper's plan to exit coal by 2029 is making good progress. It decommissioned 2 gigawatt Ratcliffe coal-fired power plant in Britain and 875 megawatt Heyden 4 power plant in Petershagen near Minden, Germany, on September 30, 2024. The planned coal exit is expected to save over 9 million metric tons of carbon per year relative to 2019. Uniper's electricity output is today already roughly 50% low carbon.

Uniper receives "Top Employer" award in Germany for the first time

The coveted award is presented by the Top Employers Institute after a months-long certification process. Uniper received this award for the first time and achieved an outstanding score of 89 percent, which is 12 percent above the benchmark for energy companies in Germany. The seal is a quality criterion for excellent working conditions and employee development and helps Uniper attract the most talented specialists.



Uniper CEO Michael Lewis said: “Last year we invested about €200 million in Uniper’s green transformation. We launched a number of new renewables projects just before the new year. We’re prepared to invest in new gas-fired power plants to enhance security of supply if the framework conditions are right. It’s important for Germany’s new government to tackle the issue quickly and for us not to lose any more time so that we can make the necessary investments in an affordable, secure, and sustainable energy supply.”

Uniper CFO Jutta Dönges said: “As anticipated, 2024 earnings were significantly below the prior year but were still at a very high level. It was already foreseeable last year that our earnings would not be repeated at this level in the financial years ahead. We therefore expect significantly lower earnings this year. We were able to significantly reduce our business risks in recent months. Particularly noteworthy in this regard are the termination of our long-term gas supply contracts with Gazprom Export, the significant improvement in our stand-alone credit rating, and the extension and increase of our syndicated credit facility.”

Overview of important key performance indicators

Financial and Non-Financial Indicators for the Uniper Group

	Unit	2024	2023	2022	2021	2020
Power purchases and owned generation	Billion kWh	147.8	210.3	289.7	413.6	558.0
Electricity sales	Billion kWh	146.6	209.5	288.9	412.9	552.9
Gas volume sold	Billion kWh	1,336.3	1,637.7	1,661.5	2,258.5	2,205.9
Direct fuel-derived carbon emissions	Million t CO ₂	142	19.4	55.6	50.9	42.6
Carbon intensity (operational control approach) ¹	g CO ₂ /kWh	272.2	355.8	477.5	454.0	453.0
Sales	€ in millions	69,636	107,915	274,121	162,968	50,968
Adjusted EBITDA ²	€ in millions	2,612	7,164	-10,119	1,512	1,657
For informational purposes: Adjusted EBIT ³	€ in millions	2,001	6,367	-10,877	955	998
Net income/loss	€ in millions	221	6,336	-19,144	-4,106	402
Adjusted net income ²	€ in millions	1,601	4,432	-7,401	743	774
Earnings per share ⁴	€	0.71	15.15	-661.75	-11.39	1.08
Dividend proposal / Dividend per share ⁵	€	0.00	0.00	0.00	0.07	1.37
Cash provided by operating activities (operating cash flow) ⁵	€ in millions	1,665	6,549	-15,556	3,296	1,241
Investments	€ in millions	710	587	552	589	743
Growth	€ in millions	316	198	189	293	406
Maintenance and replacement	€ in millions	394	389	363	297	336
Economic net debt (+) / net cash position (-)	€ in millions	-3,404	-3,058	3,410	324	3,050
Employees as of the reporting date		7,464	6,863	7,008	11,494	11,751
Proportion of female employees	%	27.5	26.3	24.5	25.4	25.2
Average age	Years	45	46	46	45	45
Employee turnover rate	%	3.0	5.3	4.9	4.6	3.7

¹Uniper's carbon intensity is defined as the ratio of direct fossil-fuel-derived stationary CO₂ emissions from electricity and heat generation at Uniper's facilities to Uniper's generation volume (operational control approach).

²Adjusted for non-operating effects.

³Basis: outstanding shares as of reporting date.

⁴For the respective fiscal year.

⁵ The figure for the indicated reporting period shows operating cash flow from continuing operations.

About Uniper

Düsseldorf-based Uniper is a European energy company with global reach and activities in more than 40 countries. With around 7,500 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 include 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 aims to be carbon-neutral by 2040. To achieve this, the company is transforming its power plants and facilities and investing in flexible, dispatchable power generation units. Uniper is 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. Uniper is gradually adding renewable and low-carbon gases such as biomethane to its gas portfolio and is developing a hydrogen portfolio with the aim of a long-term transition. The company plans to offset any remaining CO₂ emissions by high-quality CO₂-offsets.

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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