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# Uniper's path to carbon neutrality

Climate Transition Plan 2025



The beating heart of energy.



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# Introduction

About us

The context of our Climate Transition Plan

Foreword



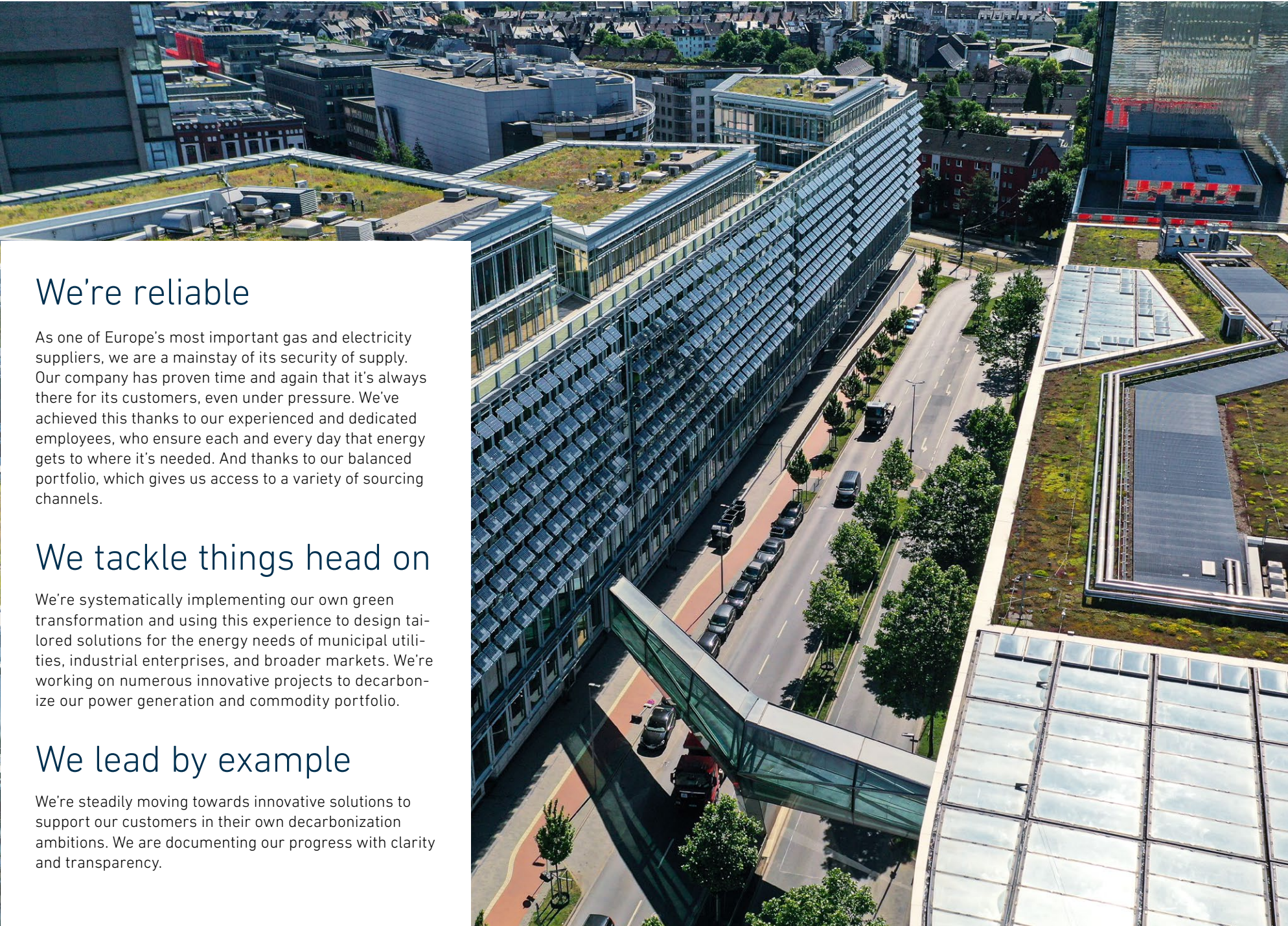
“

The future  
depends on what  
we do today.

Mahatma Gandhi

”





## We're reliable

As one of Europe's most important gas and electricity suppliers, we are a mainstay of its security of supply. Our company has proven time and again that it's always there for its customers, even under pressure. We've achieved this thanks to our experienced and dedicated employees, who ensure each and every day that energy gets to where it's needed. And thanks to our balanced portfolio, which gives us access to a variety of sourcing channels.

## We tackle things head on

We're systematically implementing our own green transformation and using this experience to design tailored solutions for the energy needs of municipal utilities, industrial enterprises, and broader markets. We're working on numerous innovative projects to decarbonize our power generation and commodity portfolio.

## We lead by example

We're steadily moving towards innovative solutions to support our customers in their own decarbonization ambitions. We are documenting our progress with clarity and transparency.

## About us

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's businesses have two main goals: to ensure security of supply and accelerate the energy transition.



# The context of our Climate Transition Plan

The most recent Conference of the Parties (COP) in 2024, i.e., COP29, emphasized the urgent need for humanity to move away from fossil fuels and accelerate climate protection efforts during this critical decade to achieve carbon neutrality by 2050. At COP29, developed nations agreed to channel at least 300 billion US dollars annually into developing countries by 2035 to support their climate change efforts. During COP28, countries participated in a global stocktake of Nationally Determined Contributions (NDCs) for the first time, showcasing their commitment to maintaining the 1.5 °C warming limit. The global stocktake results further urged all nations to accelerate their reduction of non-CO<sub>2</sub> emissions, including methane. A decision on how to proceed with this will be made at COP30 in Brazil in 2025.

Addressing this unprecedented challenge requires coordinated efforts from all nations, involving policymakers, businesses, and consumers. Rising social and geopolitical instability, increasing uncertainty, and unexpected crises complicate the task, potentially hindering the achievement of NDCs. Therefore, it's crucial for the private sector to lead the climate agenda. Business leadership is vital in addressing the climate emergency and speeding up the transition to a carbon-neutral economy. Companies globally are already scaling innovative solutions, investing in Environmental, Social, Governance (ESG), and presenting robust plans for urgent action aligned with the 1.5 °C and net zero goals. The energy sector, which currently emits over a quarter of the European Union's (EU) greenhouse gases, has a correspondingly large responsibility to decarbonize at a pace that enables the EU and its member states to reach their intermediate and net zero targets at affordable costs.

## Uniper's Climate Transition Plan

Uniper's strategy "Accelerating the energy transition: flexible, balanced, bespoke" focuses on increasing the production and procurement of renewable and low-carbon energy, providing energy services and balancing capacity while ensuring Europe's energy security. We aim to support the ambitious energy goals set out for Europe, especially in our primary markets: Germany, the United Kingdom, the Netherlands, and Sweden.

To achieve this aim, we have developed a robust Climate Transition Plan that is designed to serve as a roadmap to embrace the transformation our company needs. Our approach to structuring our Climate Transition Plan follows the European Sustainability Reporting Standards (ESRS).

It encompasses the appropriate risks and scenario planning to meet our transformation objectives, the corresponding financial planning to materialize them, the development of our climate governance, a clear action plan with concrete levers, and a set of qualitative and quantitative metrics to track progress towards this goal.

Our Climate Transition Plan is the roadmap that lays out our corporate strategic approach to driving the energy transition while supporting a Just Transition for our society. It outlines how we intend to meet our climate targets and decarbonization commitments, thereby aiding the countries we operate in to meet their own goals.





## European climate commitments

Country	Long-term targets	Targets for 2030 GHG emissions reduction vs. 1990	Targets for electrolyzer capacity by 2030	Targets for renewables share by 2030
DE	net GHG neutrality by 2045	–65%	10 GW	> 41% <sup>1</sup> > 80% <sup>2</sup>
UK	net-zero GHG emissions by 2050	–68%	up to 10 GW	100% <sup>3,4</sup> 95% <sup>2,4</sup>
NL	net-zero GHG emissions by 2050	–55%	3 – 4 GW	> 39% <sup>1</sup> 86.2% <sup>3</sup>
SE	net-zero GHG emissions by 2045	–63%	–	100% by 2040

EU targets

Climate  
neutrality

in 2050

–55%

Greenhouse Gas (GHG)  
emission reduction in  
2030 vs. 1990

> 42.5%

renewables share of  
gross final energy  
consumption in 2030

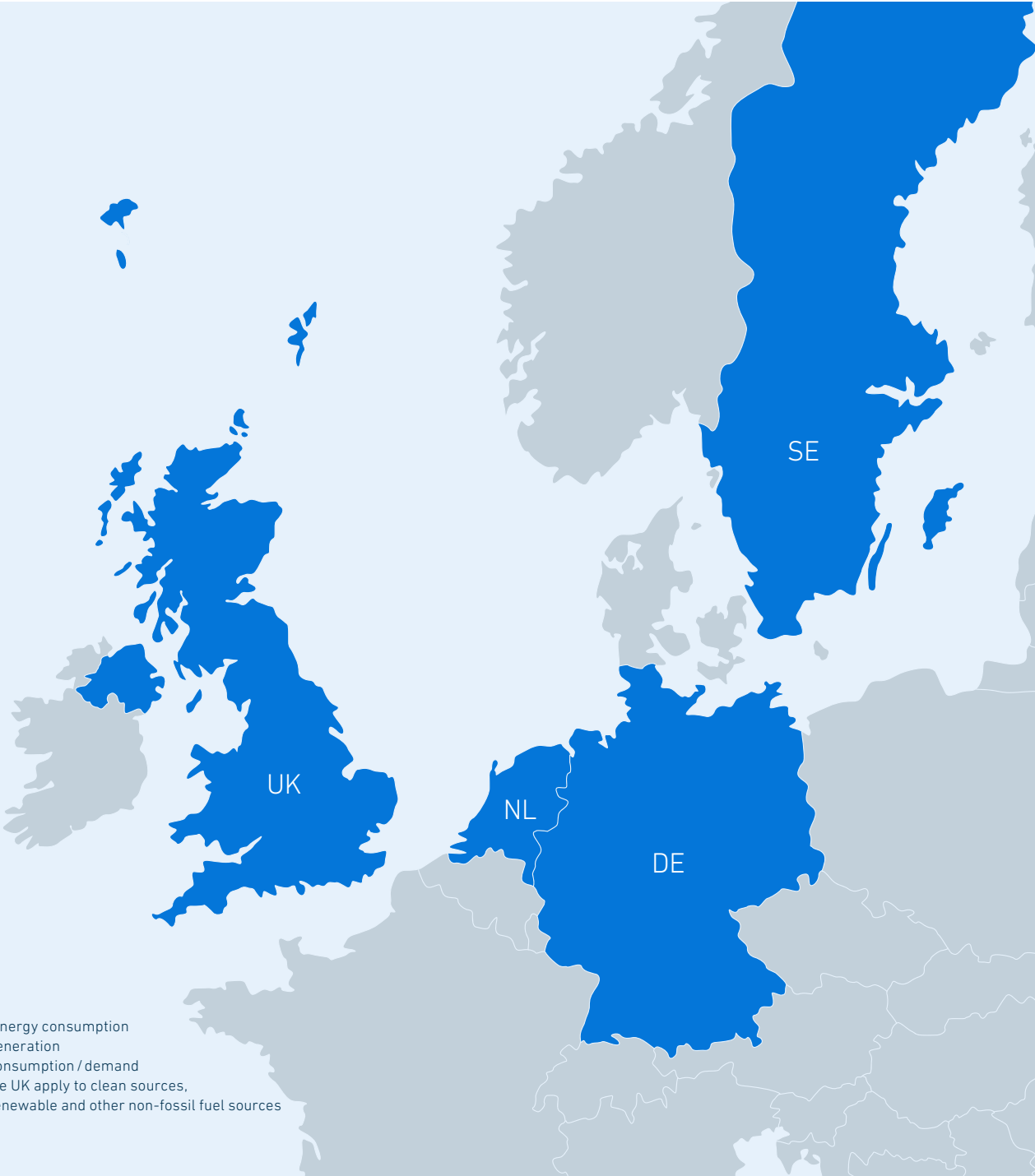
10 million  
metric tons

production and import  
(each) of renewable  
hydrogen by 2030

69%

renewables share of  
electricity consumption  
in 2030

1 Gross final energy consumption  
2 Electricity generation  
3 Electricity consumption / demand  
4 Targets in the UK apply to clean sources,  
defined as renewable and other non-fossil fuel sources







We are 'the beating heart of energy' in Europe, expressed through our response to the energy crisis and our unwavering commitment to societal responsibility. As part of this mission, we are accelerating the energy transition through investments in renewable and flexible power generation.

**Michael Lewis, Chief Executive Officer (CEO)**





## Foreword

As Uniper's CEO and CSO, I am proud to present our second Climate Transition Plan. Building on the foundation of our strategy, we have set a clear course for Uniper's long-term transformation. Our goal: to make Uniper a more climate-friendly energy company.

We are "the beating heart of energy" in Europe, expressed through our response to the energy crisis and our commitment to societal responsibility. As part of this mission, we are accelerating the energy transition through concrete actions and investments. These include a strong focus on onshore wind, solar photovoltaic (PV), gas-fired power plants with net-zero potential, and renewable and low-carbon gases such as biomethane and hydrogen. Our renewable energy projects are part of this transition. With a 140 million-euro investment

decision to initiate the construction of our solar projects in Germany, the United Kingdom, and Hungary – together more than 230 MW – we continue driving forward additional renewable energy projects in our core markets. We have also decided to recommission our pumped-storage plant in Happurg, thus investing around 250 million euros in reliable energy infrastructure in southern Germany. The Bad Lauchstädt Energy Park project in Germany, which has been under construction since 2023, is an example of the implementation of our strategy in the Greener Commodities segment by combining renewable hydrogen production with storage, transportation, and distribution. These projects are not just about increasing capacity, but about contributing to a decarbonized energy system and supporting the affordability of energy supply for all.

It reinforces our commitment by addressing the key challenges we face, identifying the actions needed to reduce direct and indirect greenhouse gas emissions, and activating the necessary levers to meet our goals. Germany is entering a pivotal phase in its energy transition. The rising demand for electricity, driven by ongoing electrification, combined with the reduction in flexible generation capacity resulting from the nuclear phase-out and the planned coal exit, is expected to lead to a generation capacity gap of at least 20 GW by 2030. Addressing this emerging imbalance will require coordinated action, strategic investment, and forward-looking energy policy to ensure a secure and sustainable energy future. The expansion of renewable sources must be geared more towards meeting actual customer needs while ensuring security of supply at all times. Regional guarantees of origin can be a means of incentivizing production close to consumption.

With the Russian war on Ukraine and Gazprom's discontinuation of gas deliveries since August 2022, we witnessed firsthand the critical role natural gas plays in ensuring Europe's energy security. All the more reason to remain committed to ensuring energy security today while contributing to a low-carbon future for tomorrow. Diversification is the key – Europe's energy must not depend on one country, one supplier, one transportation route, or one technology. Our approach is twofold: we depend on proven commodities such as natural gas while advancing innovative net-zero technologies.

The challenges ahead are both demanding and exciting – boosting security of supply and ensuring affordability while adapting to geopolitical changes. Despite uncertainties in regulatory frameworks and changes in the market environment, we remain steadfast in our commitment to decarbonizing our portfolio and driving the energy transition forward. In order to succeed, we are focusing on projects that deliver the greatest value and on options for future markets such as hydrogen.

Throughout our decarbonization journey, maintaining trust and reliability is essential. We remain a committed partner to our stakeholders across Europe, including our employees, customers, financial stakeholders, and political partners.

Best wishes,



Michael Lewis

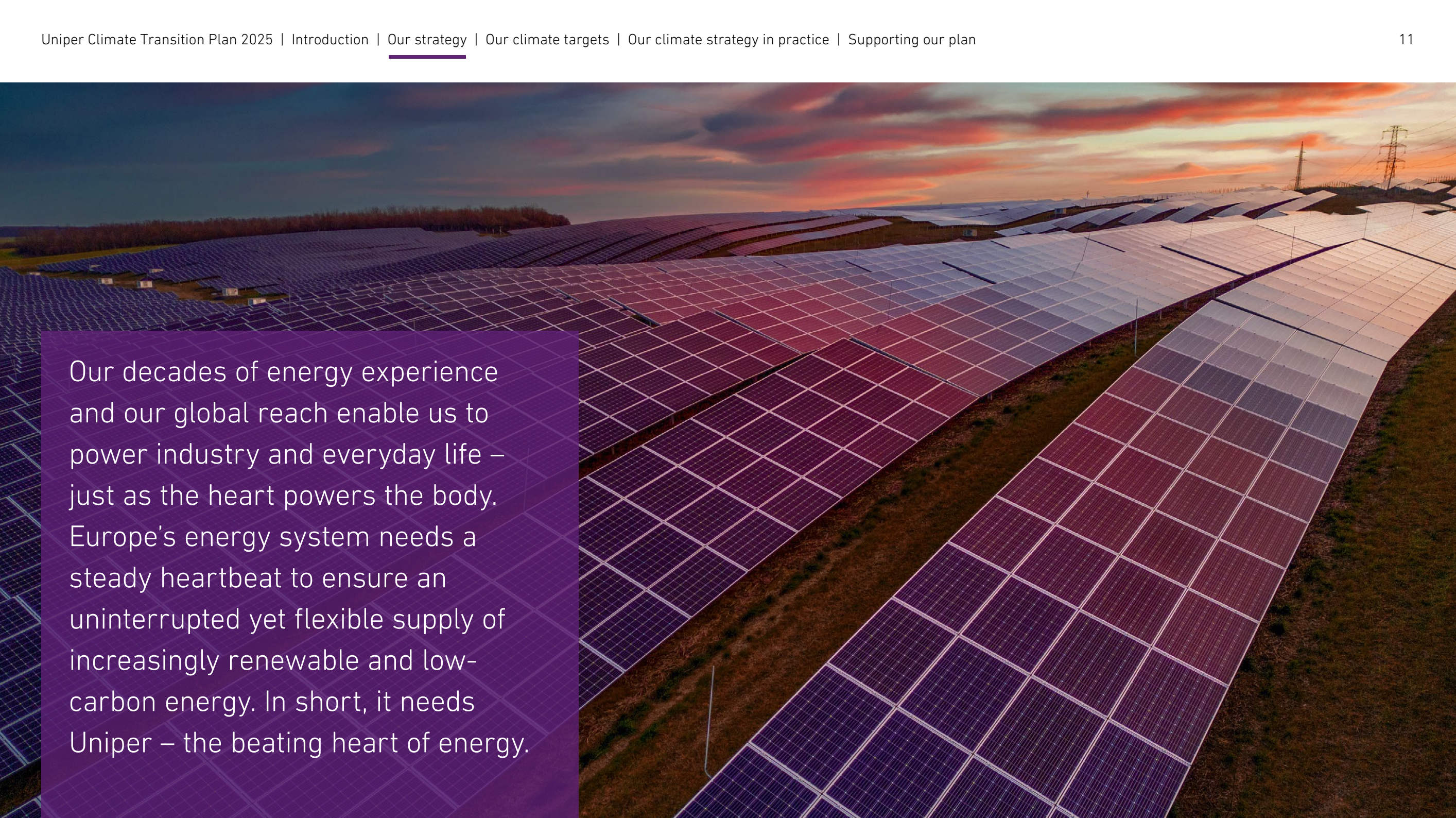
By utilizing and sharing our expertise in bespoke energy solutions with our partners, we will collectively achieve our goals and support the global effort to decarbonize the energy sector.



# Our strategy

Ensure security of supply and accelerate the energy transition



An aerial photograph of a vast solar farm. The solar panels are arranged in long, parallel rows that stretch across a field. The sky is filled with dramatic, colorful clouds in shades of orange, red, and purple, indicating a sunset or sunrise. In the distance, some power lines and structures are visible on the horizon.

Our decades of energy experience and our global reach enable us to power industry and everyday life – just as the heart powers the body. Europe’s energy system needs a steady heartbeat to ensure an uninterrupted yet flexible supply of increasingly renewable and low-carbon energy. In short, it needs Uniper – the beating heart of energy.



# Ensure security of supply and accelerate the energy transition

In August 2023, we announced our new corporate strategy with enhanced ambitions. Our decarbonization targets address our entire value chain and drive our transition towards carbon neutrality by 2040.

Our corporate strategy is based on a fundamental belief in the need for both renewable and dispatchable power generation. We will also require renewable and low-carbon gases and fuels to successfully manage the energy system's accelerated transformation towards carbon neutrality. As an energy producer, trader, and supplier, Uniper is supporting this necessary transformation by offering reliable, flexible, and steadily more renewable and decarbonized forms of energy. This strategy will involve adapting our existing power plant fleet, growing our renewable generation capacity, and investing in new, flexible power generation and energy storage solutions. We also need to produce and create the necessary infrastructure for renewable and low-carbon gases such as green and blue hydrogen. To this end, Uniper aims to invest approximately 8 billion euros in transformation by the early 2030s. A total of more than 200 million euros was already invested in the major transformation projects undertaken during the 2024 fiscal year.

## Climate protection – a core principle of our strategy

According to IPCC's Sixth Assessment Report, human activities, principally through the emission of greenhouse gases, have unequivocally caused global warming, with global surface temperature reaching 1.1 °C above 1850-1900 in 2011-2020. Adverse impacts from this human-caused climate change will continue to intensify, according to the Intergovernmental Panel on Climate Change (IPCC). Reducing our greenhouse gas emissions is therefore considered a top priority to slow down global warming.

Our organization is well positioned to achieve its objectives and make a significant contribution to Europe's energy transition. Uniper's diverse energy portfolio, combined with a deep understanding of our customers' needs, is what positions us as a key partner for the energy transition. Our ambition is reflected in the three operating segments:

- > Green Generation
- > Flexible Generation
- > Greener Commodities



Around **8** billion euros  
for strategic transformation by the early 2030s



We stand for reliable energy that arrives when and where it's needed. We also stand for energy that keeps getting better.



## Green Generation

The "Green Generation" business segment encompasses both renewables and nuclear power generation plants operated by the Uniper Group in Europe. In detail, these are Uniper's hydropower plants (run-of-river, storage, and pumped-storage plants) in Germany and Sweden and the nuclear power plants in Sweden as well as our wind and solar power developments. To achieve climate-neutral power generation, renewable sources will play a crucial and increasing role in the future. For this reason, in the Green Generation segment we are focusing on the development, construction, and operation of wind and solar plants in various European countries. Furthermore, we are investing into the modernization and extension of selected hydro assets.



## Flexible Generation

The expanded use of renewables alongside the retirement of significant parts of today's fossil-fired generation capacity in Uniper's core markets increases the need for flexible generation. The "Flexible Generation" business segment includes power and heat generation plants operated by Uniper in Europe to meet the requirements of network operators for grid stability and supply security, especially when renewables generation plants are not sufficiently available, for example, during times of "Dunkelflaute," a simultaneous occurrence of darkness and a lull in wind activity.

For this purpose, gas-fired power plants, and, if necessary, coal and oil power plants are used to make an important contribution to supply security in Uniper's core markets. To support the transition towards decarbonization while continuously aiming to fulfill that crucial role, we plan to entirely phase out our commercial coal-fired generation portfolio by 2029, convert parts of our gas-fired generation portfolio, and build new dispatchable capacities with net-zero potential. Existing gas-fired power plants are to remain in the portfolio in the long term, as well as new builds, which will increasingly be able to use hydrogen or other low-carbon fuels as well as Carbon Capture and Storage (CCS) and Carbon Capture and Usage (CCU) technologies.



## Greener Commodities

Since full decarbonization will take time, we anticipate that natural gas will continue to be a crucial energy source globally in the coming years. The "Greener Commodities" business segment consolidates energy trading and optimization activities and serves as the commercial interface between the Uniper Group, global trading markets, and major customers.

Uniper's gas portfolio consists of long-term agreements with gas suppliers, shorter-term purchases, distributing natural gas to resellers, large industrial customers, and power plants, or selling it on international markets. Additionally, this segment includes gas storage operations and other infrastructural investments such as the LNG business. It is planned that the "Greener Commodities" segment will increasingly import, trade, and, in some cases, process or store renewable and low-carbon gases and fuels such as bio-methane, hydrogen, and hydrogen derivatives such as ammonia or methanol. While hydrogen is a key focus area for us, we are also growing our portfolio of renewable Power Purchase Agreements (PPA) and Guarantees of Origin (GoO).



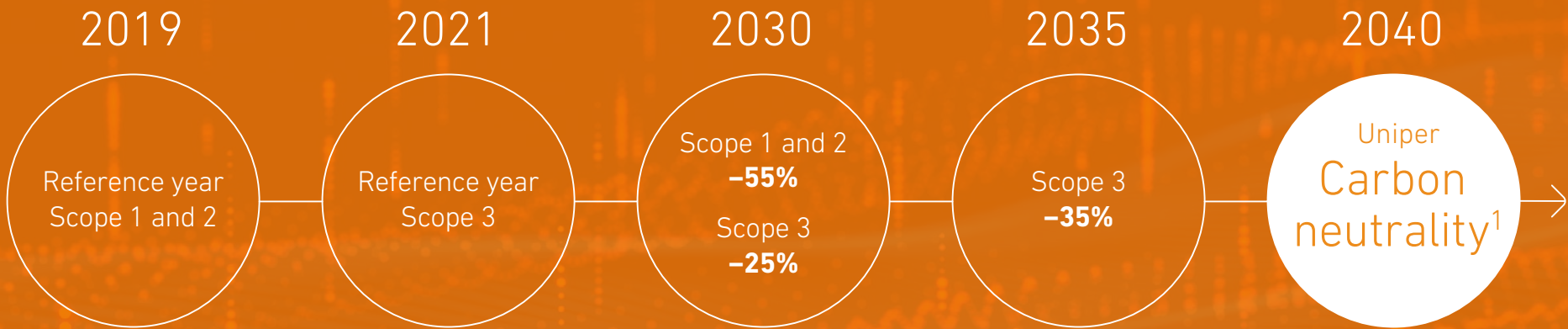
# Our climate targets

Our portfolio and carbon footprint

Our targets



# Towards carbon neutrality



## Scope 1

covers all direct greenhouse gas emissions in our own business activities, such as those from primary fuel sources used directly at our power plants.

## Scope 2

covers the indirect greenhouse gas emissions in our own business activities that result from the generation of purchased energy.

## Scope 3

covers other indirect greenhouse gas emissions in the upstream and downstream value chain that are primarily associated with the company's activities.

## Carbon neutrality

describes a state in which carbon emissions are balanced by an equivalent amount of carbon removals or offsets, such that the net contribution to global carbon emissions is zero.

1 Including compensation, to the extent economically viable. Scope 1 and 2 emissions move towards neutrality within the EU ETS by 2040. Scope 3 emissions decline in line with market development, customer behavior and political targets.



## Our portfolio and carbon footprint

Uniper has a strong portfolio of assets, sites, and competencies. All of these are indispensable for today's energy system and expected to remain so in the future. We view our role as essential to the vitality of the energy system, and we want to expand and develop our core competencies – power, gas, and optimization – for our customers.

### Uniper's generation portfolio

We operate 19.5 GW of generating capacity, making us one of the largest power producers in Europe. About one fourth of this capacity – nuclear and hydropower – is already low-carbon or renewable. With our power plant portfolio, we are providing energy, capacity, and various types of flexibility products, such as ancillary services, balancing power, and backup capacity.

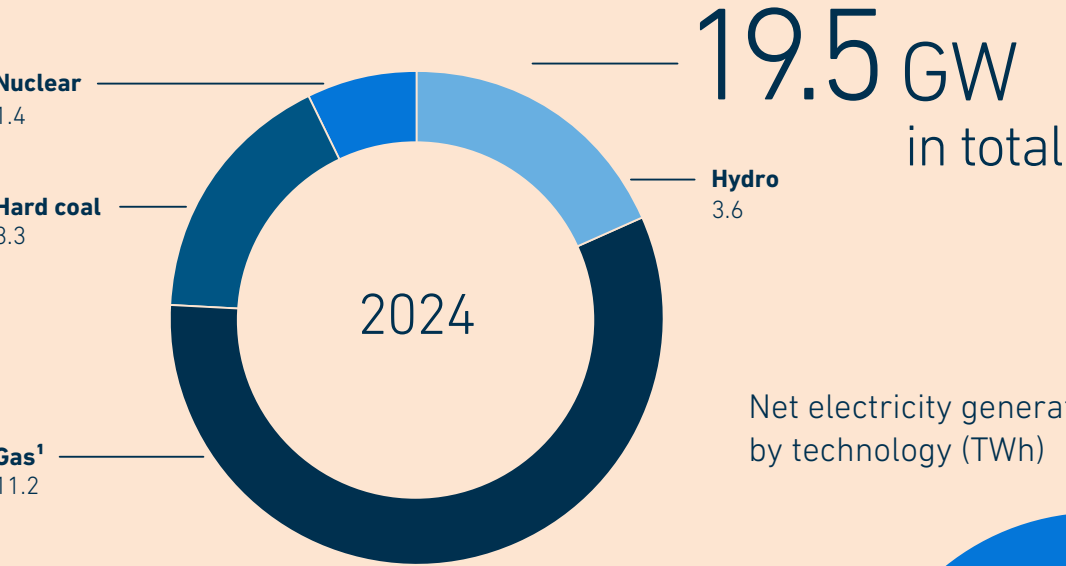
Uniper is also a leading European gas merchant with a diversified portfolio consisting of over 100 TWh of long-term contracts for pipeline gas and LNG, as well as short- and medium-term market transactions.



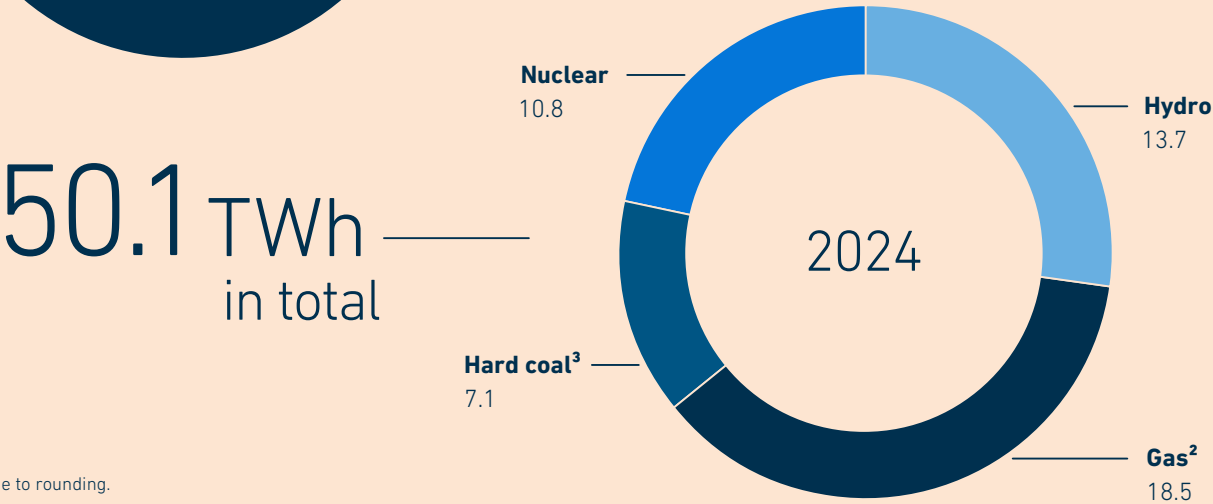


# Uniper's generation portfolio

Net capacity by fuel type (GW)



Net electricity generation volumes by technology (TWh)

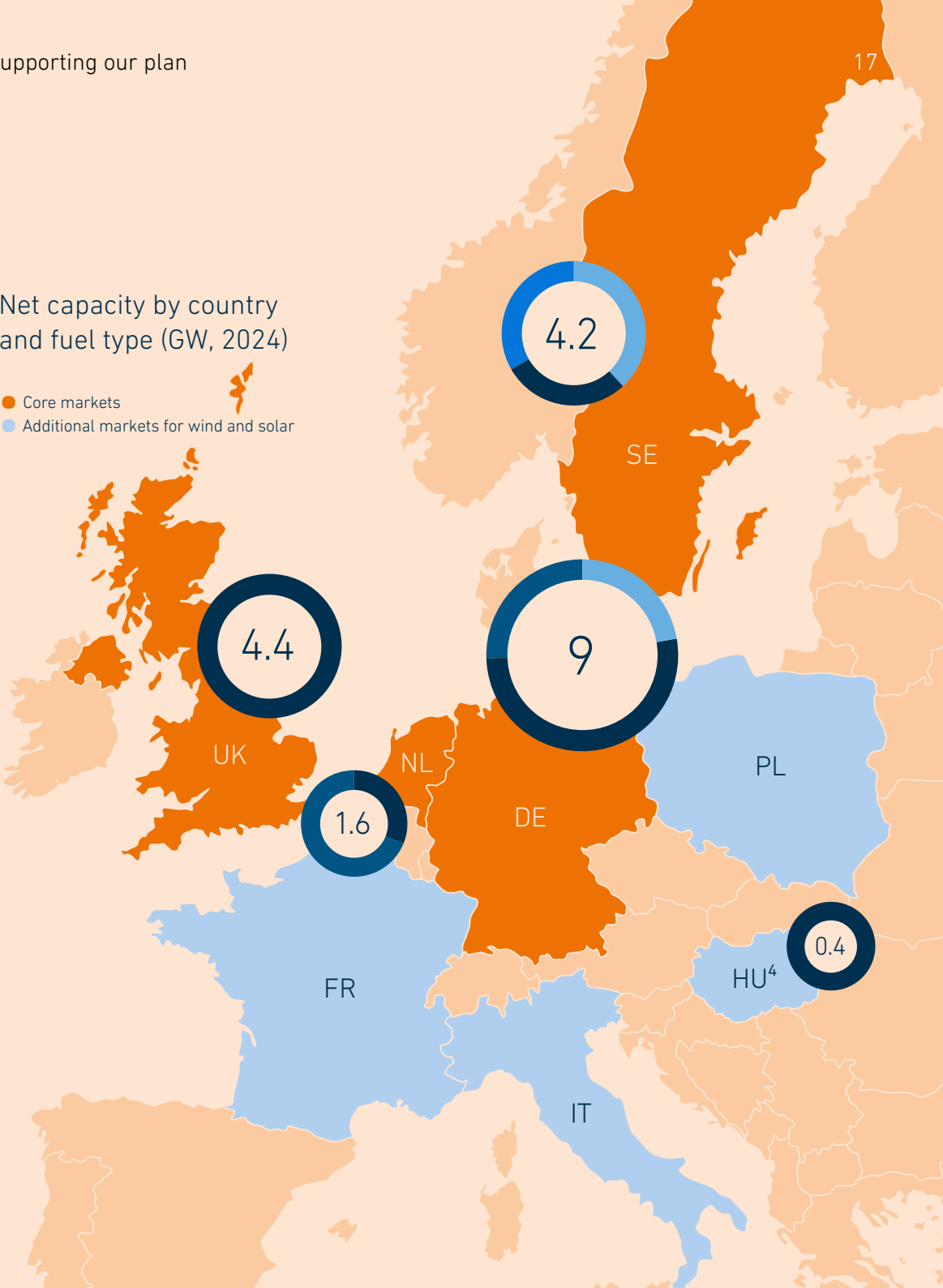


Note: deviations may occur due to rounding.

1 Including biomass and fuel oil-based electricity generation.  
2 Includes fuel oil-based electricity generation.  
3 Coal-fired generation incl. co-feed biomass: FY 2024 0.51 TWh.  
4 Hungarian capacity divested in January 2025.

Hydro Gas Hard coal Nuclear

Net capacity by country and fuel type (GW, 2024)





Our historic greenhouse gas emissions

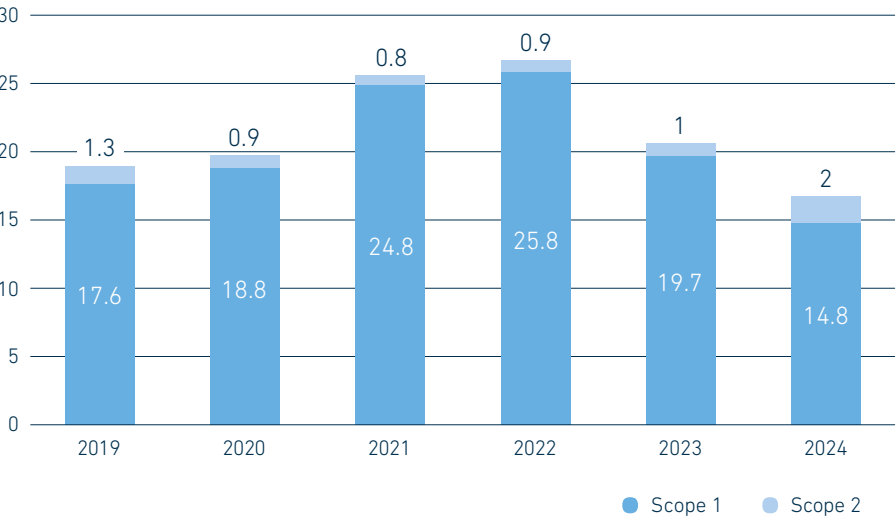
To assess the context of our decarbonization targets and actions that follow, an understanding of our base year GHG emissions is important. As a major operator of fossil-fired power plants, we have a significant portion of our historical and current direct greenhouse gas emissions linked to our gas- and coal-based power and heat generation activities.

In recent years, several events have had a significant impact on international energy markets. The global pandemic led to a global decline in overall GHG emissions in 2020, followed by a post-Covid-19 rebound in 2021. The energy crisis in Europe, caused by Russia’s war on Ukraine, had a significant impact on Europe’s energy supplies particularly in 2022, with Uniper being at the center of the energy turmoil.

From 2022 to 2024, Uniper’s Scope 1 CO<sub>2</sub>e emissions decline was due to less favorable commercial market conditions for coal-based power generation compared to the previous year, as well as to the discontinuation of commercial operations and closures of coal-fired power plants. Similarly, in the same period, the reduction in Scope 3 emissions was due to the lower coal trading volumes and further cessation of coal trading activities with external parties in 2024. Since Uniper already set its first decarbonization goals for the power business in 2020, the base year for the Scope 1 and 2 emissions that define our GHG reduction targets is 2019. For Scope 3 emissions, the base year is 2021.

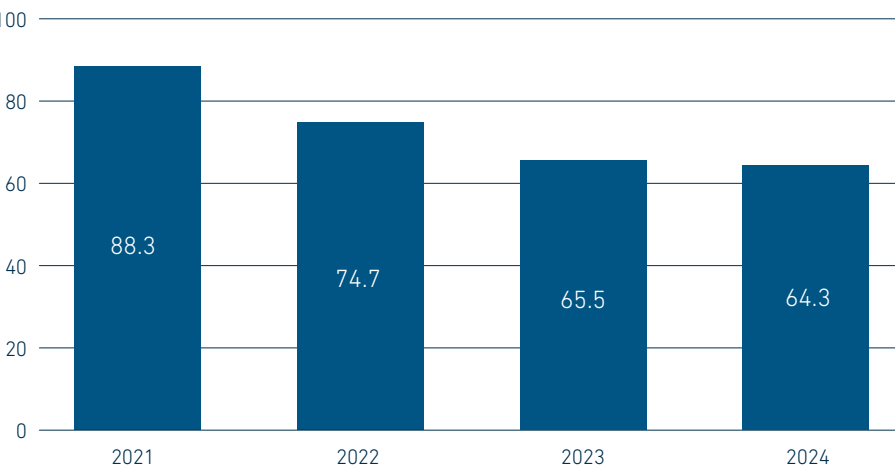
Scope 1 and 2

emissions (million metric tons CO<sub>2</sub>e)



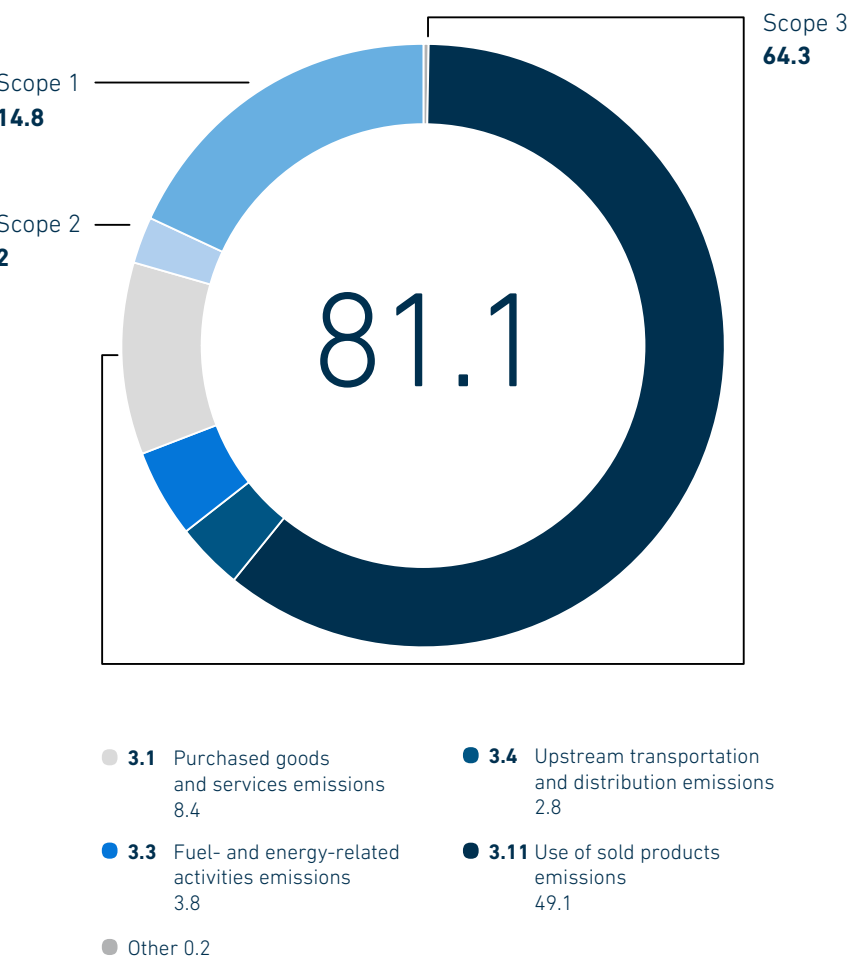
Scope 3

emissions (million metric tons CO<sub>2</sub>e)



Scope 1 and 2 and Scope 3

emissions in 2024 (million metric tons CO<sub>2</sub>e)





# United Nations Sustainable Development Goals



## Our targets

The energy transition in Europe and globally follows some core principles, one of which is sustainability. With our corporate strategy, we are embracing sustainability as one of our core principles to ensure that Uniper undertakes its transformation in a responsible manner.

Our organization is well positioned to achieve our objectives and make a significant contribution to Europe's energy transition to a low-carbon economy. Uniper's diverse energy portfolio, combined with a deep understanding of our customers' needs, is what positions us as a key partner for the energy transition.

We recognize the importance of all seventeen of the United Nations Sustainable Development Goals (UNSDG) and fully support them. Ten SDGs are particularly relevant to our business activities and our strategy. Of those ten, four are especially climate-relevant and directly linked to our Climate Transition Plan.

**How our Climate Transition Plan supports the SDGs**  
With our Climate Transition Plan we have embarked on our journey to support those SDGs. As a large energy company with historically high direct and indirect emissions from our conventional power generation and natural gas businesses, we feel the responsibility to deliver our part for the transition towards carbon neutrality. We are therefore committed to reducing our Scope 1 and 2 emissions by at least 55% by 2030 compared to the base year 2019. For our Scope 3 emissions, we are targeting a reduction of 25% by 2030 and 35% by 2035 compared to the base year 2021. Our long-term ambition is to

become Group-wide carbon-neutral for all direct (Scope 1) and indirect (Scope 2 and 3) emissions by 2040, in line with market development and political targets, including compensation.

**Targets validated in line with recognized standards**  
To support Uniper's ambition of working towards the goals of the Paris Agreement by limiting global temperature increase to well below 2 °C, while pursuing efforts to limit the increase to 1.5 °C, we are assessing our decarbonization targets against recognized science-based scenarios. One of the most recognized sources for energy scenarios is the World Energy Outlook (WEO) published annually by the International Energy Agency (IEA). The WEO describes three main scenarios: the Stated Policies Scenario (STEPS) projecting a global temperature increase to 2.4 °C by 2100, the Announced Pledges Scenario (APS) projecting a temperature increase to 1.7 °C and the Net Zero Emissions scenario (NZE) describing mitigation measures needed to limit the global temperature increase to 1.5 °C.

Since projecting climate change and the induced long-term global temperature increase is a complex task with a high degree of uncertainty, there are many other science-based scenarios describing different temperature pathways towards the year 2100. Beside the IEA's WEO scenarios, the Intergovernmental Panel on Climate Change (IPCC) also publishes a large variety of regional and global energy scenarios in its Sixth Assessment Report (AR6), describing different pathways compatible with limiting global temperature increase to above 2 °C, well below 2 °C or 1.5 °C respectively.



In 2025, Uniper's direct CO<sub>2</sub>e emissions are expected to be significantly below the prior-year level (14.2 million metric tons of CO<sub>2</sub> equivalents [CO<sub>2</sub>e]). The main reasons for this assumption are the lower expected generation from coal-fired power plants due to the discontinued commercial operations and the closures of several coal-fired power plants in Uniper's portfolio. Additionally, the sale of the gas power plant Gönyű in Hungary and the expected price developments in the UK will lead to lower generation volumes. This forecast includes uncertainties, such as the resulting prices for electricity and raw materials (natural

gas, hard coal) and CO<sub>2</sub> allowances that are relevant to the use, the actual technical availability of the thermal plants, and actual customer demand.

When comparing our 2025 GHG emissions forecast with the range of CO<sub>2</sub> emissions reduction needed to limit global warming to well below 2 °C or 1.5 °C, it can be demonstrated that our Scope 1 and 2 emissions are in line with the IEA's NZE scenario from the latest World Energy Outlook. Moreover, our 2025 GHG emissions forecast is also aligned with >50% of the IPCC's 1.5 °C scenarios. Regarding our Scope 1

and 2 GHG emissions target in 2030, the chart shows compatibility with limiting global warming to 1.5 °C according to the IEA's NZE scenario. However, compared to the IPCC's 1.5 °C scenarios, our 2030 target only shows alignment in less than 50% of those. Since other IPCC scenarios require further emissions reduction by 2030, Uniper does not claim that the target for 2030 is sufficiently compatible with limiting global warming to 1.5 °C according to the Paris Agreement. As our 2030 target is still in line with around 85% of the IPCC's well below 2 °C scenarios, this validates Uniper's high ambition to support the transition towards a decarbonized energy system and mitigate climate change.

**Delivering our climate targets and external factors**

Given the origin of our GHG emissions, our decarbonization journey will require us to reduce our coal- and gas-related emissions significantly. To decarbonize our asset, commodity, and solutions portfolio, significant investments are required. We are committed to investing around 8 billion euros in our transformation between 2023 and the early 2030s. However, the speed of this transformation depends on both the timely and continuous implementation of the necessary regulatory framework and supporting mechanisms to provide investment security as well as our customers' own transformation progress towards net zero.

Our climate strategy builds on the assumption that our customers and the countries we operate in will meet their own commitments. We assume that the necessary efforts will be made in Germany and the EU to reach their respective climate targets. These include important political and regulatory frameworks such as the EU ETS, the European Climate Law, and corresponding national climate acts. This is particularly the case for our Scope 3 emissions. Achieving our target mainly depends on the progress in decarbonizing the European gas sector. The transition towards a hydrogen-based economy is a prerequisite for shifting away from natural gas in the heating, power generation, industry, and transport sectors. The faster our customers and the overall market switch towards

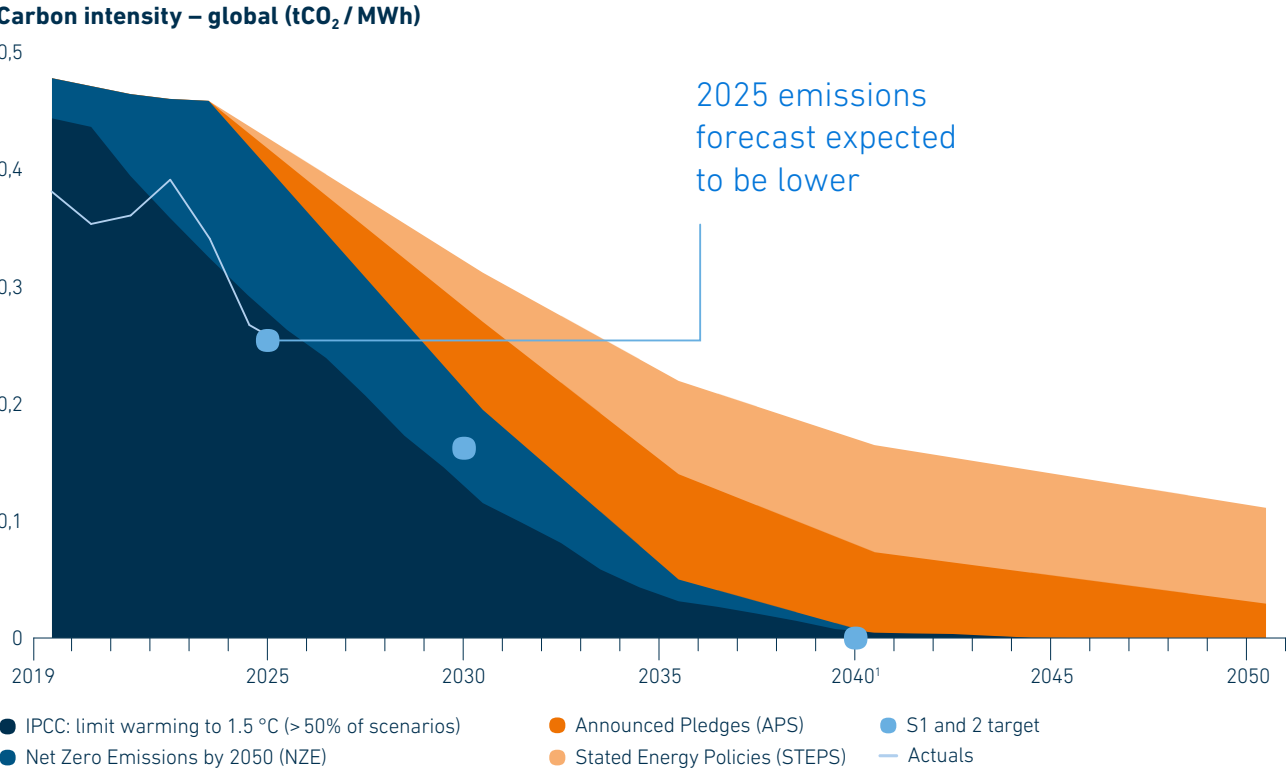
Compensation

In addition to our strategic activities to reduce our direct and indirect emissions, we plan to compensate the remaining CO<sub>2</sub> emissions, including high-integrity carbon credits sourced according to our internal quality standards to achieve carbon neutrality by 2040, to the extent economically viable. These minimum quality standards are based on the Core Carbon Principles (CCPs) of the Integrity Council for the Voluntary Carbon Market (ICVCM), ICVCM's assessment of carbon credit registries, and the updated Oxford Principles by the Smith School of Enterprise and the Environment. We will continue to monitor regulatory developments involving the accountability of carbon credits within the EU, such as the ongoing European Commission Industrial Carbon Management Communication and consequently update our quality standards accordingly.

using decarbonized products such as hydrogen, the faster we can increase the share of renewable and low-carbon fuels and gases in our portfolio.

**Transparency is a key element**

Transparency is paramount to achieving our climate goals as it fosters trust and accountability among stakeholders. We demonstrate this through our different external reports, as well as by following the guidance from the EU Taxonomy. Our aim is to be in line with the very best industry standards and ensure we are operating in the best possible way as a key energy provider. By providing clear and comprehensive updates on our progress, we enable all parties to support and participate in our sustainability efforts effectively.



1 Carbon neutrality, including compensation, to the extent economically viable. Scope 1 and 2 emissions move towards neutrality within the EU ETS by 2040. Scope 3 emissions decline in line with market development, customer behavior and political targets.





Carbon Disclosure Project

The Carbon Disclosure Project (CDP) is a not-for-profit charity managing a global disclosure system for environmental impacts. It evaluates companies and cities annually based on their disclosure and environmental leadership. Using an independent scoring methodology, CDP encourages initiatives in climate change, forestry, and water security.

Our CDP reporting includes annual updates on climate-related data and strategies. In 2024, we received a “B” grade, the third-best score on the CDP scale, for our performance and transparency in climate change reporting.

Since 2017, Uniper has implemented the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in its climate change reporting. The TCFD was a global initiative urging companies across all sectors to disclose qualitative and quantitative information aligned to its four core elements: governance, strategy, risk management and metrics, and targets. As of November 2023, the TCFD was replaced by the International Sustainability Standards Board (ISSB).



Corporate Sustainability Reporting Directive

Unlike in previous years, the frameworks of the Global Reporting Initiative (GRI) and the TCFD are no longer directly applied. However, reporting continuity is given due to the interoperability of the European Sustainability Reporting Standards (ESRS) with the GRI and the TCFD.

As of 2024, the Corporate Sustainability Reporting Directive (CSRD) is an EU directive that modernizes social and environmental reporting for large and listed companies, and helps investors assess sustainability performance by mandating comprehensive disclosures on ESG aspects, including strategy, targets, and impact.

The EU has adopted a series of ESRS in the form of a delegated act, which therefore has a direct legal effect within the EU member states. The CSRD Implementing Act (CSRD-UmsG) had not yet entered into force in Germany as of 31 December 2024. Therefore, the previous requirements continue to apply to German enterprises. Uniper has decided to voluntarily implement these ESRS requirements in full under the transitional provisions. Uniper has also taken guidance from the European Financial Reporting Advisory Group (EFRAG) standards, to ensure that our Climate Transition Plan is aligned with our work relating to the CSRD.

Worth knowing

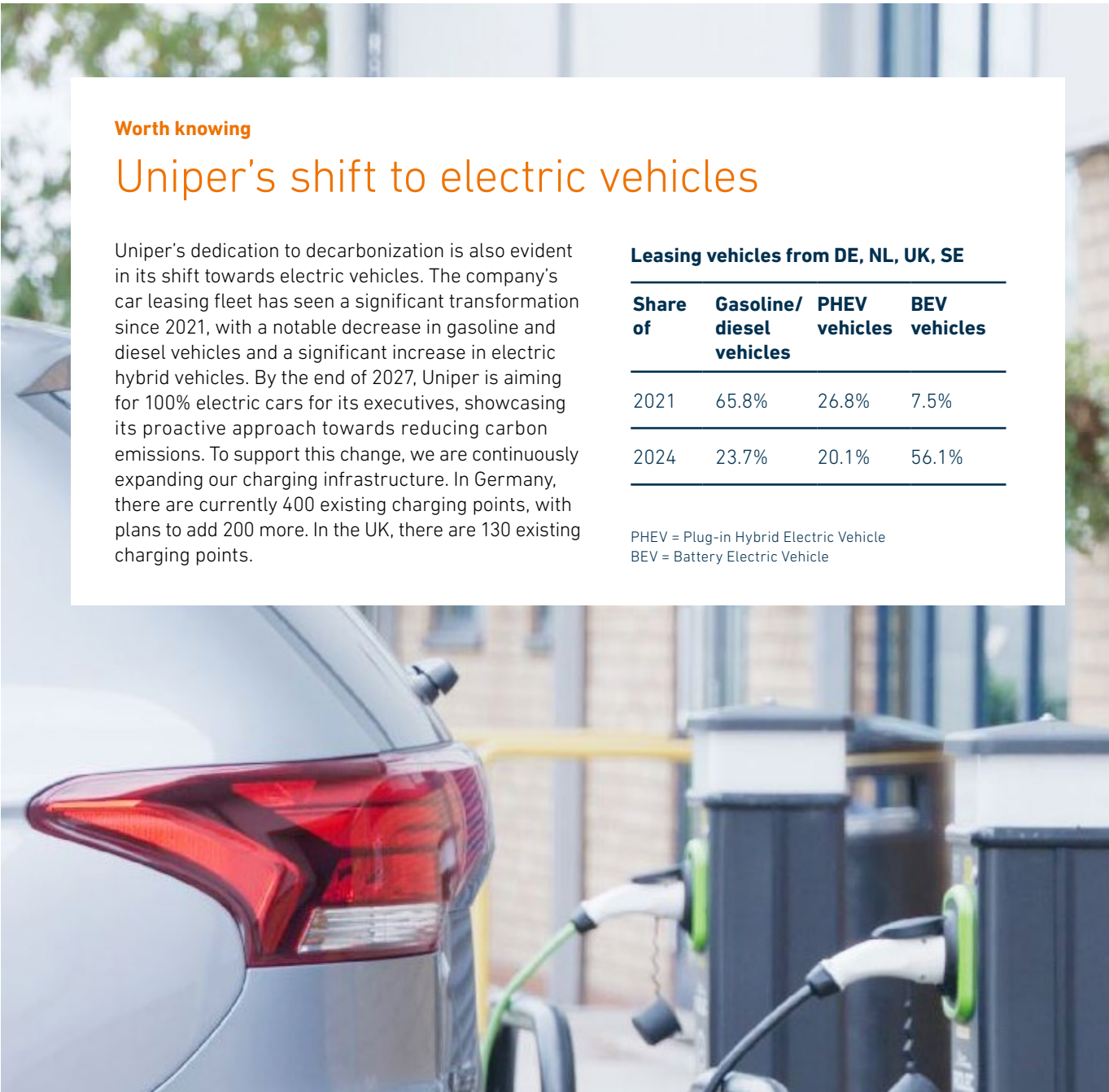
Uniper’s shift to electric vehicles

Uniper’s dedication to decarbonization is also evident in its shift towards electric vehicles. The company’s car leasing fleet has seen a significant transformation since 2021, with a notable decrease in gasoline and diesel vehicles and a significant increase in electric hybrid vehicles. By the end of 2027, Uniper is aiming for 100% electric cars for its executives, showcasing its proactive approach towards reducing carbon emissions. To support this change, we are continuously expanding our charging infrastructure. In Germany, there are currently 400 existing charging points, with plans to add 200 more. In the UK, there are 130 existing charging points.

Leasing vehicles from DE, NL, UK, SE

Share of	Gasoline/ diesel vehicles	PHEV vehicles	BEV vehicles
2021	65.8%	26.8%	7.5%
2024	23.7%	20.1%	56.1%

PHEV = Plug-in Hybrid Electric Vehicle  
BEV = Battery Electric Vehicle





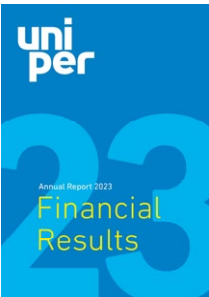
# Our yearly published reports<sup>1</sup>



Sustainability Report  
2018 – 2024



Climate Transition Plan  
since 2024



TCFD Reporting in Annual Report  
2021 – 2024



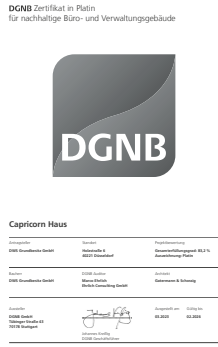
CSRD  
since 2025



CDP on Climate Change  
since 2018

## Worth knowing Awards for excellent building energy efficiency

Uniper is committed to maintaining the highest standards of energy efficiency in the buildings it rents. Our two biggest office buildings in Düsseldorf, Germany have earned the prestigious Leadership in Energy and Environmental Design (LEED) certifications. The Capricorn building has earned the LEED Platinum certification, the highest level of certification awarded by the LEED program. Similarly, the Float building has received the LEED Gold certification. Both certifications represent a high level of achievement in building standards and are a testament to Uniper's continuous pursuit of excellence in energy management and the creation of environmentally responsible spaces.



<sup>1</sup> The links refer to the most recent versions of the reports only.



## Our achievements so far

2024 carbon intensity<sup>1</sup>

–27.8%

compared to 2021<sup>2</sup>

Sale of United Arab Emirates  
business

–30 million metric tons  
of Scope 3 CO<sub>2</sub>e emissions  
per year<sup>4</sup>

2024 Scope 1 CO<sub>2</sub>e emissions

–41.9%

compared to 2021<sup>3</sup>

End of commercial  
operation of

5.7 gigawatts  
of coal-fired generation  
capacity since 2021

Closure of third-party  
coal business

–5 million metric tons  
of Scope 3 CO<sub>2</sub>e emissions  
per year

Power generation of

~ 50%  
from Green Generation  
segment in 2024

<sup>1</sup> Uniper's carbon intensity is defined as the ratio of direct fossil fuel-derived stationary CO<sub>2</sub>e emissions from electricity and heat generation at Uniper's facilities to Uniper's generational volume (operational control approach).

<sup>2</sup> Excluding emissions from Unipro business, other divestments considered. Compared to 2021 emissions including Unipro change equivalent to ~ 40%.

<sup>3</sup> Excluding emissions from Unipro business, other divestments considered. Compared to 2021 emissions including Unipro change equivalent to ~ 70%.

<sup>4</sup> Not considered as reduction due to baseline adjustment.



# Our climate strategy in practice

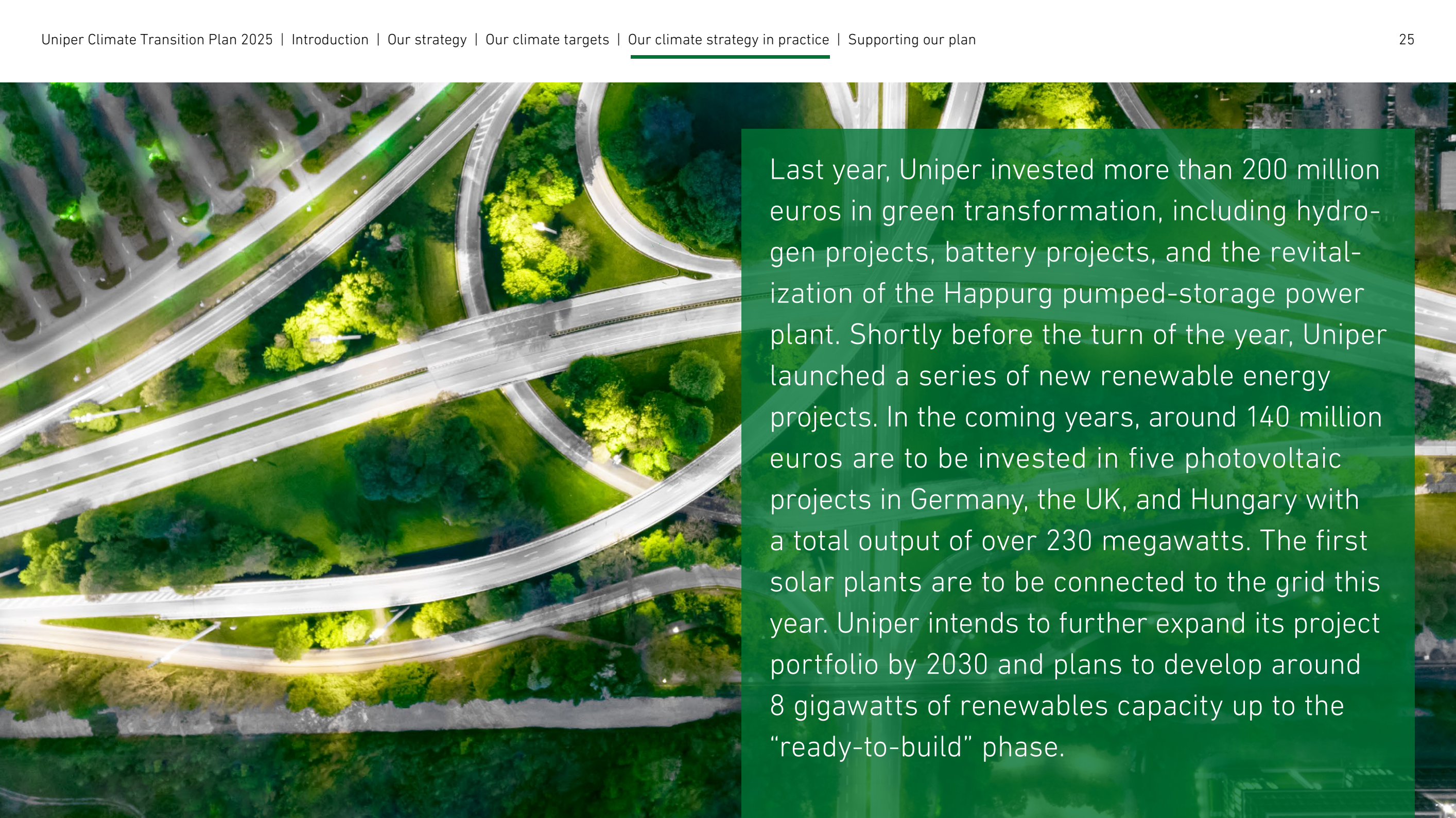
Levers and actions

Climate-related risks and opportunities

Ensuring a Just Transition

Working with our stakeholders



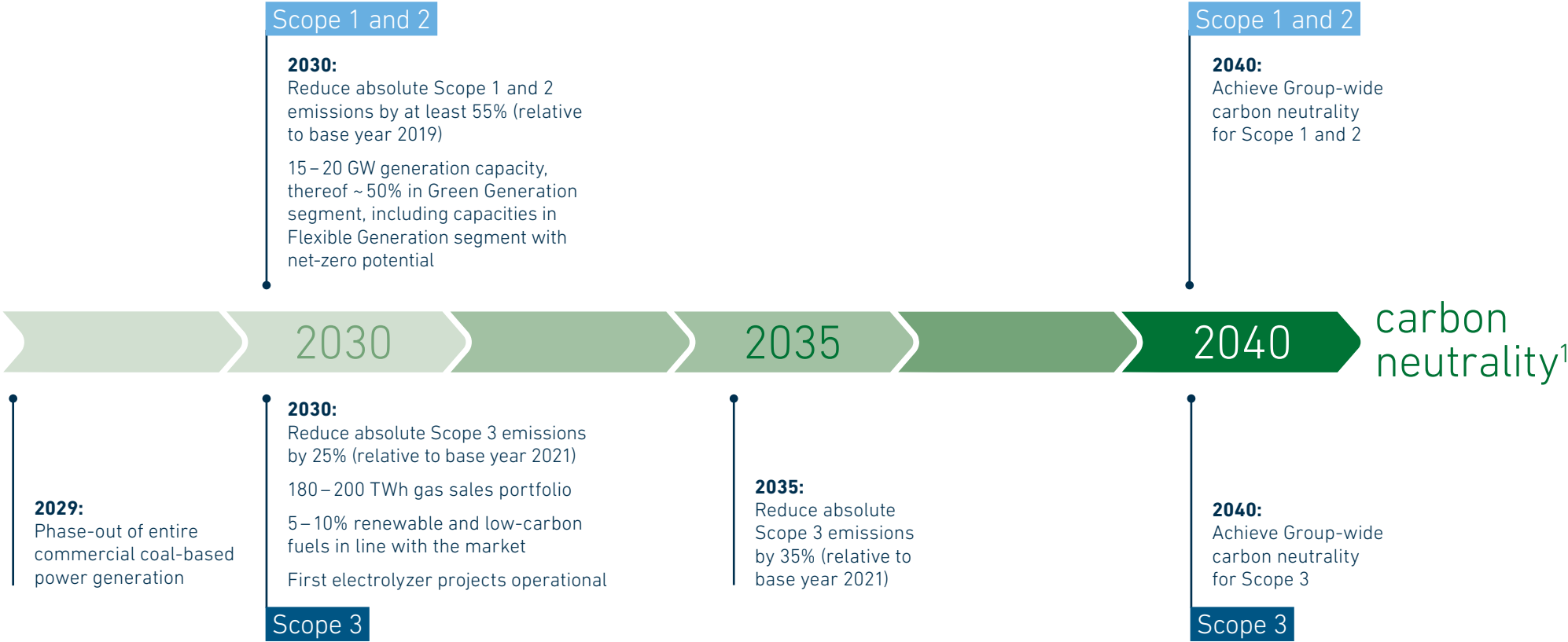
An aerial photograph of a multi-level highway interchange with several overpasses and ramps. The surrounding landscape is lush with green trees and grass. The image is used as a background for the text overlay.

Last year, Uniper invested more than 200 million euros in green transformation, including hydrogen projects, battery projects, and the revitalization of the Happurg pumped-storage power plant. Shortly before the turn of the year, Uniper launched a series of new renewable energy projects. In the coming years, around 140 million euros are to be invested in five photovoltaic projects in Germany, the UK, and Hungary with a total output of over 230 megawatts. The first solar plants are to be connected to the grid this year. Uniper intends to further expand its project portfolio by 2030 and plans to develop around 8 gigawatts of renewables capacity up to the “ready-to-build” phase.



# Our climate strategy in practice

Uniper's strategy focuses on accelerating the energy transition, and the decarbonization of our portfolio while ensuring a reliable supply of energy. To achieve these aims, we need coordinated action across the company and a proactive mindset. Rapid adaptation of our operations is essential, from asset management to midstream and downstream activities. In this section, we present the key actions and enablers we will apply to reach our goals, manage risks and opportunities, and ensure a just transition while continuously engaging with our stakeholders.



1 Including compensation, to the extent economically viable. Scope 1 and 2 emissions move towards neutrality within the EU ETS by 2040. Scope 3 emissions decline in line with market development, customer behavior and political targets.

## Scope 1 and 2

- End commercial coal-based power generation by 2029
- Investments in onshore wind and solar PV
- Selective growth in hydropower
- Decarbonize existing gas-fired power plants
- Invest in new flexible generation with net-zero capability
- Grow battery energy storage capacity in co-location with renewables
- Optimize value of low-carbon hydro- and nuclear power generation

## Scope 3

- Grow renewables PPA portfolio
- Grow commodity portfolio of renewable and low-carbon fuels
- Convert parts of existing storage assets to hydrogen
- Develop hydrogen-related infrastructure
- Source gas from suppliers with high emissions standards
- Engage with customers to support abatement measures



## Levers and actions


Main actions that will impact our  
Scope 1 and 2 emissions

Green Generation



- › Making significant investments in solar PV and onshore wind, targeting a project development pipeline of around 8 GW ready-to-build (RTB) capacity
- › Investing in hydropower generation capacity projects to modernize or expand our existing fleet
- › Optimizing our 5 GW hydropower and nuclear power assets to maximize value creation


Flexible Generation



- › Phasing out our remaining 2.1 GW of commercial coal-fired generation capacity by 2029, equating to a reduction of our Scope 1 emissions by up to 9.5 million metric tons CO<sub>2</sub>e vs. the base year 2019. See the section “Coal exit”
- › Converting a significant part of our 11.2 GW gas-/oil-fired capacity to hydrogen, biofuels, or CCS/CCU and engaging in new-build opportunities for new gas-fired power plants with net-zero potential
- › Retiring parts of our old gas-fired generation capacity and repurposing the power plant sites for new asset development
- › Growing our battery energy storage capacity in co-location with renewables

Main actions that will impact our  
Scope 3 emissions

Greener Commodities



- › Concluding new renewables PPAs on the purchasing and sales side
- › Providing 180–200 TWh of gas sales to our industrial and municipal customers in Europe
- › Building a strong renewable and low-carbon fuels portfolio of, e.g., biomethane, hydrogen, or hydrogen derivatives in Europe and abroad, aiming for a share of 5 – 10% of renewable and low-carbon fuels in our portfolio
- › Efforts to engage with our suppliers to reduce the environmental impact associated with gas production and processing along the value chain
- › Developing own hydrogen production capacity, targeting first electrolyzer projects operational
- › Converting parts of our natural gas storages into hydrogen storages
- › Enabling of Europe’s hydrogen infrastructure via various projects

## Uniper insights Pioneering advanced battery operations

Since the very first day of Uniper, RWTH Aachen University and Uniper have been working together on operating and optimizing the innovative M5BAT battery in Aachen. This multi-technology 6 MW / 7.5 MWh utility-scale battery serves as a unique platform for Uniper to pioneer advanced battery operations and deploy cutting-edge storage technologies. In 2024, Uniper and STABL Energy entered into a partnership to leverage the utilization of second-life batteries from the e-mobility sector for stationary applications.

The first unit is planned to be installed at M5BAT and is expected to become operational in the second half of 2025. STABL Energy batteries offer an alternative to new batteries with an up to 90% lower carbon footprint, and contribute to our sustainability goals.



From left to right: Arne Hauner, Director Innovation Uniper, Annegret Dicks, Innovation Manager Uniper, Ramy Habib, Innovation Manager Uniper, Jose Abel Cabezas Jimenez, Head of Innovation Uniper, Nam Truong, CEO and Co-Founder of STABL Energy

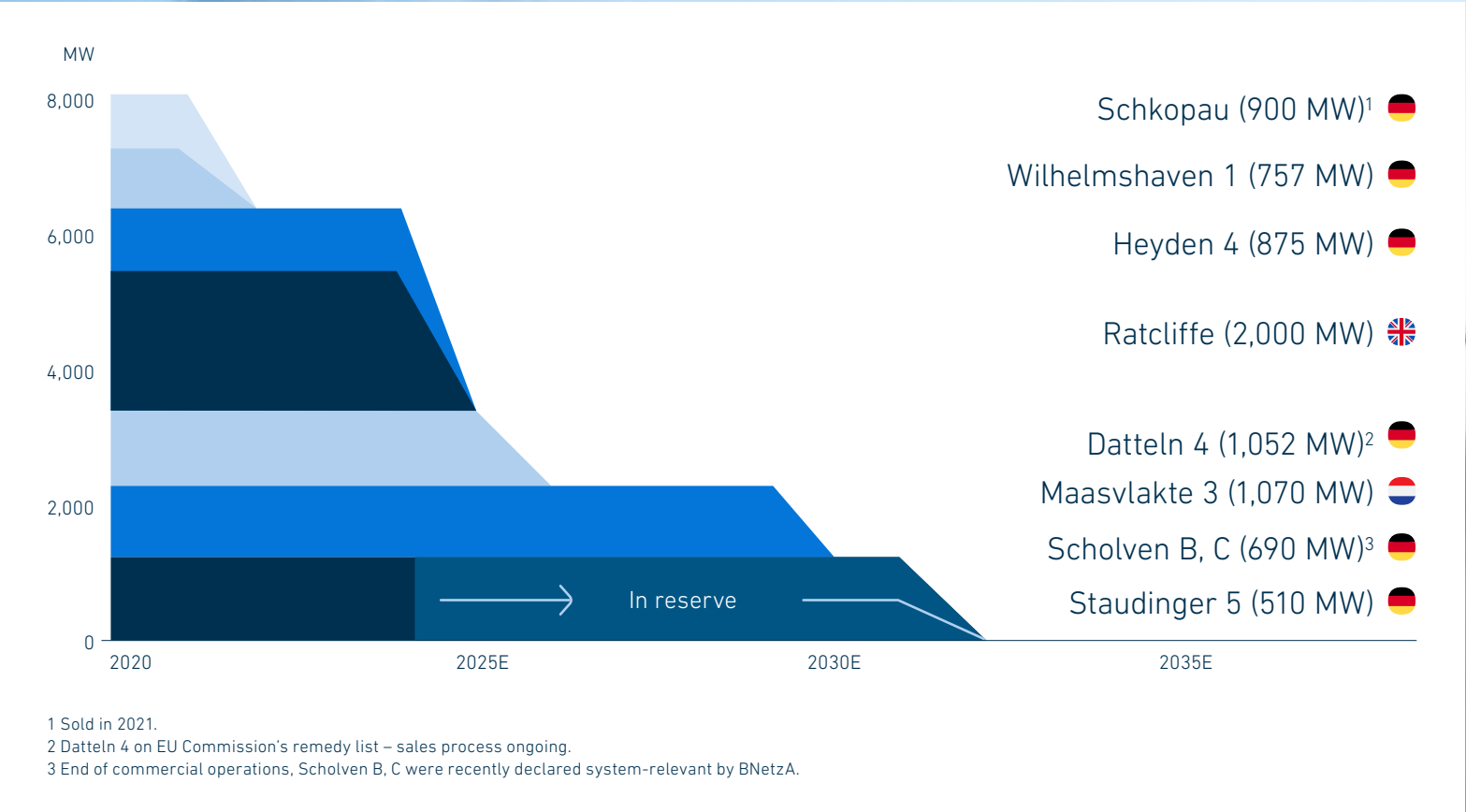


Coal exit

One of the core decarbonization actions of our corporate strategy is the early commercial exit of coal-fired generation and other related activities by 2029. This will become a crucial reduction lever for our Scope 1 emissions.

In 2024, we significantly reduced our hard-coal-fired capacities in accordance with our decommissioning plan. Both Heyden 4 in Germany and Ratcliffe in the United Kingdom ceased operation on 30 September 2024, lowering our installed hard-coal capacity by nearly 3 GW in total. Uniper’s coal exit is planned to be completed by 2029 with the scheduled closure of the Maasvlakte 3 power plant in the Netherlands, which would be the last commercially coal-fired power plant in our portfolio to be decommissioned. In Germany, the Datteln 4 coal-fired power plant is to be divested, in accordance with the EU state aid decision. We already started the sales process in 2024.

Although we plan to finally close all remaining coal-fired power plants in the portfolio by 2029, in line with our strategic targets, three of our coal-fired units in Germany (Scholven B and C, Staudinger 5) were declared system-relevant by the system operators. Their retirement will be delayed to ensure the stability of the German electricity supply system. We assume that the annual emissions from these units will be minimal and will not jeopardize our 2030 Scope 1 and 2 reduction targets.





# Transformation journey

Our transformation journey began back in 2020. Since then, we have implemented various projects to seize new market opportunities and tackle the challenges presented by the evolving energy landscape. Over the past four years, we've successfully completed several of these developments, resulting in capital expenditure exceeding 600 million euros.

## Transformation activities in 2021 – 2023

### Scope 1 and 2

- Decommissioning of the coal-fired combined heat and power (CHP) FWK Buer at the Scholven site (DE) with a capacity of 70 MW
- Expansion of our Irsching site (DE) to include a 300 MW gas-fired, open-cycle gas turbine (OCGT) unit 6 as a so-called "special grid facility" for the transmission system operator (TSO)
- Four synchronous condenser units at sites in Killingholme and Grain (UK) providing innovative grid stability services
- New battery systems with > 30 MW at some of our Swedish hydropower plants in Angermanland and Jämtland
- Methane leakage reduction by 45% at our gas storage facilities compared to 2015 levels, and the Oil and Gas Methane Partnership (OGMP) recognized Uniper Energy Storage's methane reporting as Gold Standard

### Scope 3

- Sales process of United Arab Emirates (UAE)-based crude oil processing and marine fuel trading business completed (equivalent to a volume of ~ 30 mt CO<sub>2</sub>e emissions per year)
- First long-term biomethane purchase contract concluded
- Long-term PPA to offtake a total volume of > 1 TWh of solar power in Germany from a third-party supplier
- Long-term PPA to provide customers with renewable electricity from hydropower in Sweden with a total volume of > 5 TWh

## Transformation activities in 2024

### Scope 1 and 2

- Replacement of the coal-fired CHP unit (FWK Buer) by a new 138 MW gas-fired CHP unit at Scholven (DE)
- Final closure of the coal-fired power plants Ratcliffe-on-Soar (UK) and Heyden 4 (DE) with a total capacity of 2.9 GW
  - Reduction: 1.35 mt CO<sub>2</sub>e emissions per year
- Termination of commercial operations of the coal-fired power plants Scholven B and C as well as Staudinger 5 (DE). All three units declared system-critical by the German regulator Bundesnetzagentur (BNetzA).
  - Reduction: 3.7 mt CO<sub>2</sub>e emissions per year
- Conversion of two gas turbines in Malmö (SE) to renewable biofuel (reduction: approx. 90%)
- ~ 50% share of power production achieved by the Green Generation segment
- Investment decisions for renewable generation capacity of around 230 MW
- Investment decision to recommission the 160 MW pumped storage plant in Happurg (DE)
- Sale of the gas-fired power plant Gönyű (HU) completed
  - Equivalent to reduction of 0.88 mt CO<sub>2</sub>e emissions per year
- Sale of the coal-fired power plant Datteln 4 (DE) started
  - Equivalent to a volume of 2.9 mt CO<sub>2</sub>e emissions per year

### Scope 3

- New pilot storage facility for renewable hydrogen opened in Krummhörn (DE)
- Further implementation of the 30 MW electrolysis plant project in Bad Lauchstädt (DE)
- First production of BioLNG at the gate terminal in Rotterdam (NL)
- Closure of own third-party coal sales business, and the related dry bulk freight trading
  - Reduction: ~ 5 mt CO<sub>2</sub>e emissions per year
- Various longer-term PPAs to provide customers with a total volume of > 7 TWh from own hydro-power plants (DE, SE) and from Swedish power mix



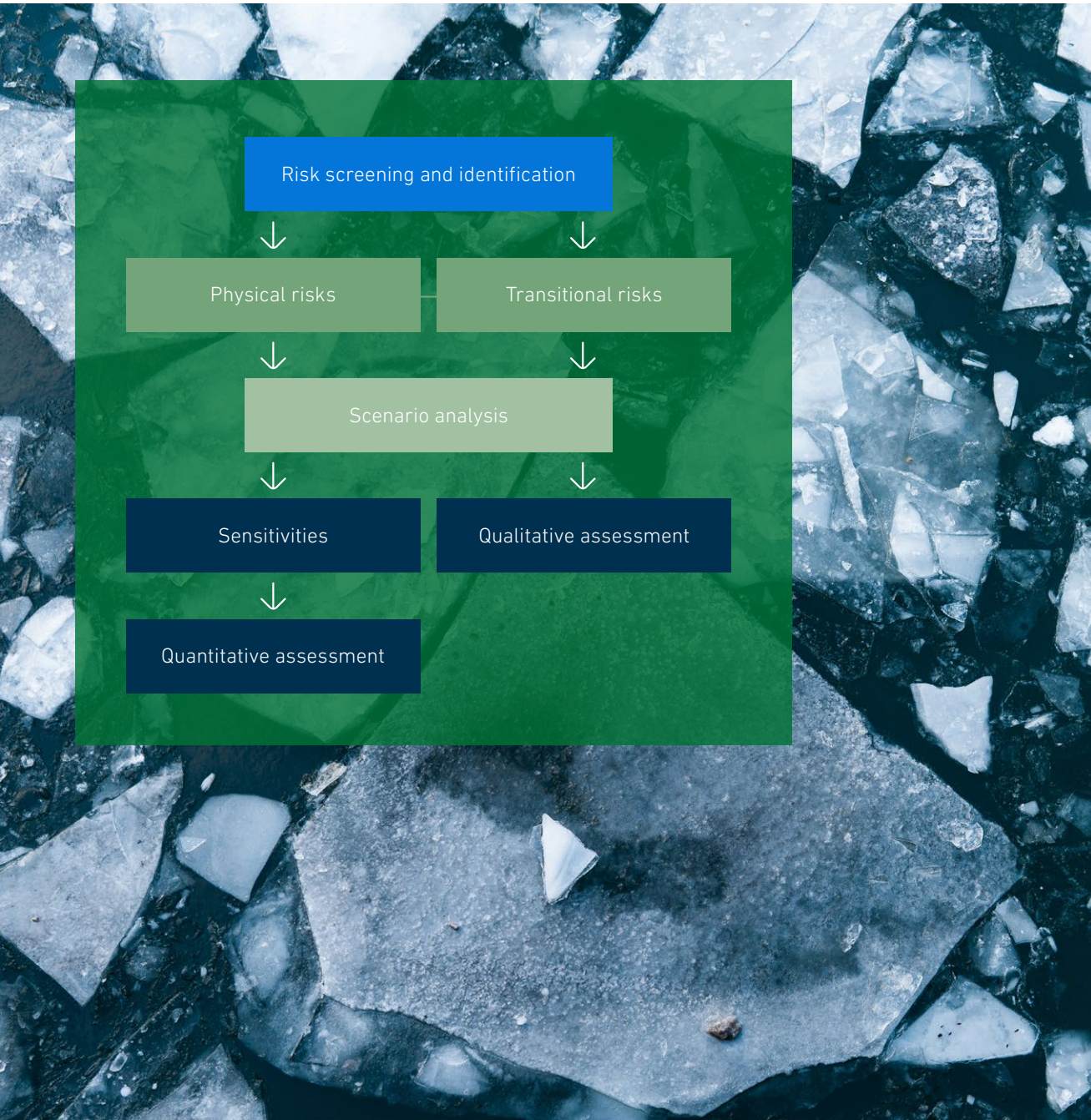
## Climate-related risks and opportunities

The power and gas sector holds significant responsibility for accelerating the energy transition.

However, we are confident that our strategic approach is the right path to achieving our decarbonization goals. We also recognize that we operate within a shifting regulatory and political landscape. Thus, we must continually evaluate the resilience of our strategy and our Climate Transition Plan, making necessary adjustments to ensure long-term success.

### Identification and management

Uniper has established processes for assessing both risk and opportunity categories – physical and transitional – which are explained in depth in the Group Sustainability Report as a dedicated section of Uniper’s Combined Management Report, which is part of the [Annual Report 2024](#). The established processes are continuously being further developed. Since 2024, Uniper has been carrying out the double materiality assessment (DMA) in accordance with the ESRS. As part of the DMA, the sources and concentration points of Uniper’s GHG emissions in its value chain and its own business activities are assessed based on the criteria of the GHG Protocol to determine the company’s impacts on climate change. The identified impacts, risks, and opportunities (IROs) related to GHG emissions are assessed across Uniper’s value chain.



### Uniper insights

## BioLNG advancements in Uniper’s fleet

Since mid-2024, Uniper has secured BioLNG processing capacity at the gate terminal in Rotterdam. The process was successfully tested, producing and delivering 80 gigawatt hours of BioLNG to various counterparties. For 2025, additional processing capacity has been secured. Currently, BioLNG is utilized as a fuel both in road transportation, such as in Germany, and in the maritime sector due to increasing emission penalties.

It will contribute to meeting the emission reduction targets of the International Maritime Organization for seagoing vessels including Uniper’s own LNG fleet. Uniper operates a fleet of four long-term chartered LNG ships that can run on biofuels such as BioLNG, demonstrating the company’s commitment to renewable energy solutions.







**Physical risks and opportunities**

Due to the potential effects climate change might have on our assets, we established a dedicated process to assess and manage climate-related physical risks and opportunities. The process to manage climate-related physical risks is divided into three phases:

- Part 1: Risk screening and identification
- Part 2: Site vulnerability assessment
- Part 3: Mitigation and adaptation planning

This process allows for the identification of sites exposed to highly critical climate-related risks and supports the prioritization of exposed sites for a vulnerability assessment. Finally, it enables the planning and evaluation of specific adaptation and mitigation measures required to contain the risk. The physical climate risk assessment process is also applied for EU Taxonomy purposes, as disclosed in detail in the EU Taxonomy chapter of our Annual Reports.

The assessment of physical climate-related opportunities is mainly linked to the identification and realization of CO<sub>2</sub>e emission reduction and financial benefits from projects by optimizing plant processes and upgrading engineering components.

**Transitional risks and opportunities**

We are exposed to various transitional risks and opportunities which can result from potential changes in the political, regulatory, and market environment. These risks and opportunities may also arise from changes in social expectations such as customer behavior and preferences. As part of the process of identifying the relevant climate-related risks and opportunities at Group level, representatives from Uniper’s major business lines and enabling functions gather once a year to jointly identify and assess the potential implications resulting from changes on our various business areas.

**Quantitative scenario analysis and resilience assessment**

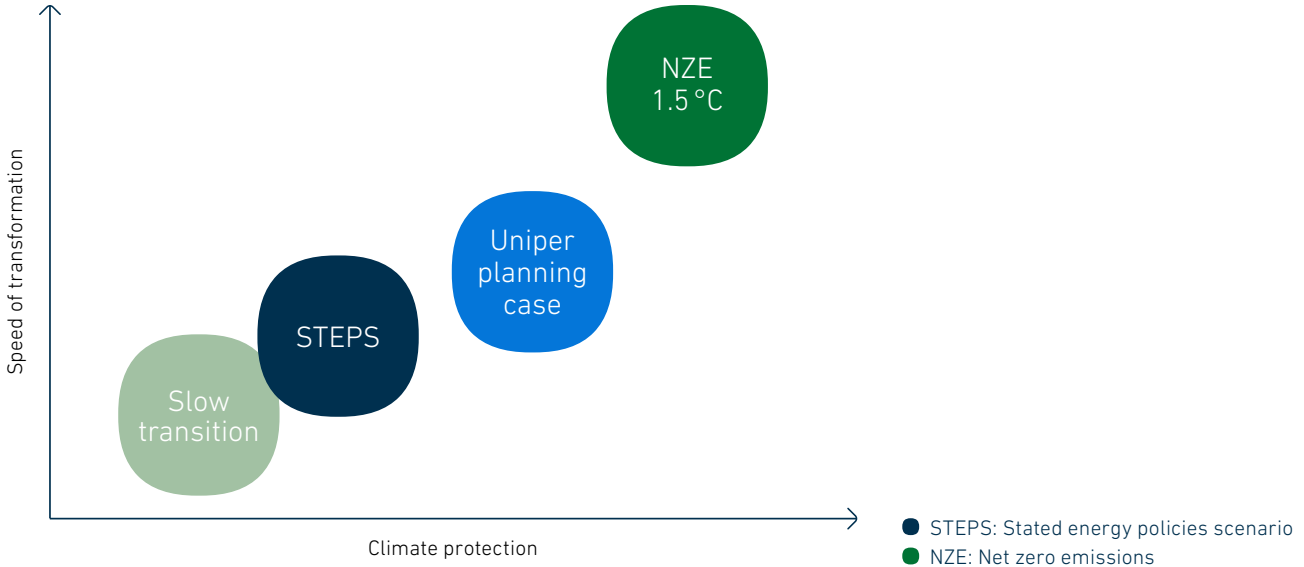
The physical and transitional risks and opportunities assessment processes are complemented by a quantitative scenario and sensitivity analysis to gauge our potential financial exposure and overall resilience to key climate-related drivers.

To address the short-, medium-, and long-term uncertainties associated with fundamental changes during the energy transition and to develop a corporate strategy with a transition plan that is resilient to various future developments in the energy sector, we regularly conduct comprehensive scenario analysis. This assessment covers the time horizon up to 2040 and is part of the corporate strategy review process. The last detailed scenario and sensitivity analysis was performed in 2023.

The resilience assessment encompasses Uniper’s operational activities and focuses on the company’s operational segments: Green Generation, Flexible Generation, and Greener Commodities. Through the resilience assessment, we identify which business areas are more vulnerable to specific climate-related risks, where additional safeguards might be required, and which changes in the sector could present additional opportunities.

To validate the resilience of our strategy and our Climate Transition Plan, we applied two external and two internal scenarios. These included the IEA’s NZE 1.5 °C scenario and STEPS, as well as Uniper’s internal slow transition scenario and planning scenario as a base case. The planning scenario is updated annually and approved by Uniper’s Management Board. It is used to inform strategy reviews, financial planning processes, and long-term investment decisions.

**Scenarios for resilience assessment**





Uniper Insights

# Swedish gas turbines ready to run on renewables

As part of Uniper’s efforts to decarbonize its European power plant fleet, in 2023 we successfully completed the conversion of two gas turbines with a capacity of 126 MW in Malmö, Sweden from using diesel oil of fossil origin to hydrogenated vegetable oil (HVO). HVO is a renewable fuel produced from waste, vegetable oils, and residues from the food industry. The result of this fuel conversion is a CO<sub>2</sub> reduction in the order of 90%.

Going forward, we continue to work on the conversion of the remaining Swedish sites to HVO. If everything goes according to plan, we will have converted all our Swedish gas turbines by 2025.



A set of different qualitative and quantitative criteria along four dimensions are being assessed for each of our operating segments:

- General compatibility with the scenarios, particularly NZE 1.5 °C.
- Key climate-related transitional risks and opportunities
- Alignment potential under the EU Taxonomy regulation
- Financial impact on key earnings streams, particularly under the NZE 1.5 °C.

To quantify Uniper’s financial exposure to key identified climate-related value drivers, various sensitivities – derived from the different scenarios – had been calculated. Those included:

- European energy demand
- EU ETS pricing
- Regulatory changes in favor of investment in renewable generation (such as subsidy schemes)
- Regulatory changes for gas-fired power plants targeting methane emissions
- Regional weather conditions (i.e., precipitation in the Nordics)

The resilience assessment confirms that Uniper’s strategy is aiming for the right goals, is setting the right targets and strategic priorities, and is robust against different future scenarios. However, the resilience assessment also demonstrates that the risks associated with a lack of regulatory and financial support schemes could impair Uniper’s ability to take the necessary investment decisions for implementing its transition. The resilience analysis is conducted regularly as part of the strategy review process, depending on the significance of the planned strategic changes or changes in the scenarios that are used for the assessment.



## Ensuring a Just Transition

A successful energy transition hinges on more than financial investments and technological advancements. It also requires a commitment to social equity and environmental responsibility, encapsulated in the concept of a Just Transition. At Uniper, this means guiding the energy transition in a manner that is fair and inclusive for all stakeholders. Uniper's Just Transition framework is a key tool in ensuring this responsible decarbonization, aiming to support and sustain the equitable transformation of energy assets throughout the entire decarbonization process.

Uniper is committed to respecting human rights across all its business activities in accordance with the Universal Declaration of Human Rights, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the German Act on Corporate Due Diligence Obligations in Supply Chains (2023).

Uniper is also dedicated to advancing the United Nations Sustainable Development Goals, with a focus on SDG 8: Decent Work and Economic Growth, and SDG 16: Peace, Justice, and Strong Institutions.

Our Just Transition framework: we want to make the transition to a climate-neutral economy fair and inclusive for all involved.







In 2022, Uniper’s Management Board approved a Just Transition framework which consists of principles and commitments within the meaning of the International Labour Organization’s 2015 guidelines and the COP26 agreement. The framework aims to ensure that the well-being of individual workers and local communities at affected transitioning sites is timely, transparent, and just. While delivering on our coal exit commitments, we will continue to uphold the principles which prioritize the needs of our employees and their communities. These principles include support for workers transitioning to new jobs and ongoing stakeholder engagement.

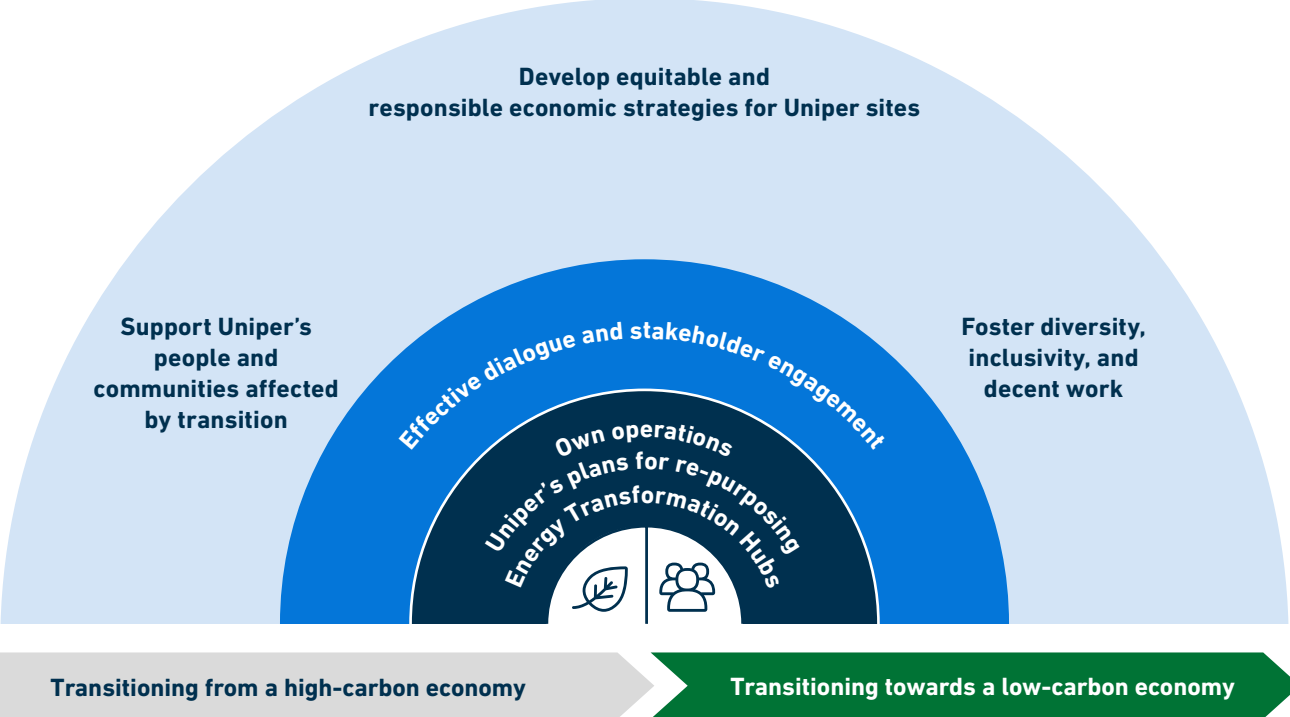
A major component of Uniper’s transition plan is to phase out commercial coal-fired power generation by 2029 (see further details under the “Coal exit” section). We aim to do this while continuing to create value and safeguarding as many jobs as possible, to enable a just and responsible approach to the transition.

In 2024, Uniper successfully conducted a pilot project covering the Ratcliffe and Heyden sites. This involved carrying out a gap analysis with the support of Uniper’s

transformation managers. It helped understand where these sites stand vis-à-vis the framework, and if there are any essential gaps to be covered. Since most of the standards and related measures were either fully or partially in place, it was considered a successful adoption of the framework. Both plant sites were closed for coal-fired power plant operations by the end of September 2024. Uniper is currently improving its Just Transition framework based on the feedback of its stakeholders, to be extended for adoption in transition sites.

Uniper also aims to reaffirm its responsibility within its supply chain via measures related to the Just Transition process. Accordingly, it looks into the aspects of further strengthening its human rights due diligence approach during its “transition towards” a low-carbon future.

**A Just Transition, with its focus on the social impacts in the process of moving to climate neutrality, aligns closely with the change management approach which addresses the people side of transformation, helping individuals navigate and adapt to change.**





## The transformation of Wilhelmshaven

One example of the transformation of Uniper sites is Wilhelmshaven. The site covers around 10 projects being developed in northern Lower Saxony for the import and production of renewable hydrogen-based and other renewable energy sources. This large-scale project is also supposed to ensure value-adding in the region, both by creating new jobs in the area and by driving the energy transition forward. In line with its Just Transition framework, Uniper promotes the training of workers in hydrogen-related occupational fields at the training center on the Wilhelmshaven site, Uniper's former coal-fired power plant, which closed its operations in 2022 in line with Germany's coal phase-out strategy.







# Working with our stakeholders

The success of our Climate Transition Plan relies heavily on our engagement with internal and external stakeholders. This includes dialogues with governments to shape decarbonization regulations and supporting our partners in the value chain on their transition journeys. We also maintain regular interactions with nongovernmental organizations (NGOs), industry organizations, suppliers, civil society groups, and customers to develop a clear roadmap in line with the Paris Agreement goals.

## Our engagement with employees

Our commitment starts with our own people at Uniper. We actively involve them in our strategic planning to ensure they understand the crucial role they play in our transformation. This is achieved through various internal engagement channels, live chats with the board of management, social intranet commentary, and town hall events. The semi-annual “Voice of Uniper” survey collects, among other things, employees’ views on the strategy.

## Our engagement with external stakeholders

As an energy company within the EU, we share our experiences and services with our external stakeholders, leveraging our expertise and deep understanding of the energy industry to help ensure a fair and just transition. To succeed in this mission, we rely on a collaborative model with all our key stakeholders, including suppliers, policymakers, customers, communities, workers in the value chain, and financial stakeholders. This approach helps identify and address transition issues and roadblocks proactively.





**Our engagement with governments, policymakers, and regulators**

We operate in a constantly changing regulatory environment. The EU’s goal to become climate-neutral demands significant energy system changes, requiring strong policy frameworks to guide investments. Given the substantial impact these decisions have on our current and future operations, advocacy is crucial for the successful management of our assets and strategic planning.

Uniper actively participates in policy dialogues and shares its perspectives with various external stakeholders, including government entities, regulatory bodies, trade associations, and other parties involved in policy-making. We believe that engaging in these discussions helps to inform and shape the political process, enabling policy-makers to make more informed decisions.

We take the transparency of our dealings very seriously and strive to lead by example in our primary markets. As a result, Uniper is registered in several transparency and lobby registries, including the EU’s transparency registry (under 285977820662-03), the German Federal Lobby Registry (under R001306), the Bavarian State Registry (DEBYLT039C), and Scotland. Efforts are also underway to ensure transparency at the US Federal level and in Westminster.



Position papers allow us to express our views on policies and serve as written evidence for our stakeholders, focusing on key issues that impact our business. Often, we take a stance, however, at times we simply choose to weigh up the various options on new or existing policies. The drafting of amendments on legislation then usually follows at a later stage in the process.

However, during election years, policy-making usually slows down, limiting the amount of policy Uniper can address. For example, in 2024, the European Parliament elections and the establishment of the new European Commission dominated the agenda at the European level.

Examples of such papers and statements include:

› **National implementation of the new EU directive on gas and hydrogen (June 2024)**

The German government must implement the EU Directive 2024 / 1788, which establishes a common framework for the decarbonization of the markets for natural gas and hydrogen to help achieve the EU’s climate and energy targets.

By 2033, member states must establish a regulated hydrogen market with third-party access to hydrogen terminals and storage.

› **German electricity market design (July 2024)**

The German government has announced the establishment of a capacity market to strengthen security of supply by reducing the gap in controllable generation capacity caused by the rise of intermittent renewable energy and the phase-out of coal. The capacity market aims to incentivize controllable capacity in the market and may include a support scheme to underpin the build-out of gas-fired generation capacities.

› **European Commission’s public consultation on the low-carbon fuel delegated act (October 2024)**

According to the Hydrogen and Gas Market Directive 2024 / 1788, the European Commission must publish a delegated act on the evaluation methodology of emission savings of low-carbon hydrogen and fuels. The act will detail certification requirements and methodologies for demonstrating emission savings, complementing existing rules for renewable hydrogen and renewable liquid and gaseous fuels of non-biological origin (RFNBO).



Worth knowing

# Uniper Climate Talks

In 2024, Uniper continued its Climate Talks series, a one-day internal event to inspire and engage employees on climate change impacts and Uniper’s decarbonization efforts. The event, similar to 2023’s Climate Days, featured high-profile external speakers, Board members, and Uniper team presentations on sustainability projects. Interactive elements such as a wish board allowed employees to share their thoughts on sustainability, fostering dialogue on Uniper’s energy transition role. The hybrid format enabled participation from over 200 employees, both in person and online, emphasizing Uniper’s commitment to sustainable innovation and employee engagement on our strategic journey.



## Uniper’s participation in industry associations

We also actively participate in various industry associations at both regional and national levels. The table below

highlights our commitment to accelerating the energy transition through our collaboration with key associations at the EU and national level, which all operate in full compliance with the Paris Agreement objectives.

Association name	Purpose / objective	Uniper’s role in it and implications for our business
Bioenergy Europe	Bioenergy Europe is the voice of European bioenergy. It aims to develop a sustainable bioenergy market based on fair business conditions.	Our involvement in various working groups of the association contributes to increasing our knowledge of the policy and regulatory framework for bioenergy, therefore supporting our activities in that field.
Bundesverband der deutschen Industrie (BDI)	The Bundesverband der deutschen Industrie represents 39 industry associations and more than 100,000 companies. The BDI seeks to achieve carbon neutrality by 2045.	Uniper is active in the association via the association Verband der Verbundwirtschaft (VdV), which represents the major German power producers.
Bundesverband der Energie- und Wasserwirtschaft (BDEW)	The BDEW is Germany’s largest utility industry association representing more than 2,000 companies.	Uniper is represented on the association’s board and participates in various steering committees, working groups, and project groups. The BDEW covers large segments of our business activities, including overarching political topics in Germany and the EU, especially the gas and electricity market designs, as well as the ramp-up of the hydrogen economy.
Business Europe	Business Europe is the leading advocacy body for growth and competitiveness at European level, standing up for companies across the continent and campaigning on the issues that most influence their performance.	Uniper is a partner company in Business Europe, alongside the national federations which together constitute the organization. With a cross-sectoral mandate, Business Europe offers key insights on EU sanctions against Russia, sustainability, taxation, and energy legislation.



Association name	Purpose / objective	Uniper's role in it and implications for our business
econsense	econsense is a network of globally operating German businesses committed to integrating sustainability into business practice.	With our econsense membership, we demonstrate our commitment to their causes, and also use this platform to exchange with other peers on sustainability matters.
Energie Nederland	Energie Nederland is the voice of the Dutch utility sector. The industry association aims at halving carbon emissions by 2030 and achieving climate neutrality by 2050.	Uniper is a member of the Board of Energie Nederland, and we provide the vice-chair. We are active in many working groups and committees involving energy market design, tax law, public affairs, and the decarbonization of energy production.
Energy Traders Europe (formerly EFET)	Energy Traders Europe aims to promote competition, transparency, and open access to power, gas, and carbon markets across Europe to underpin a sustainable, efficient, and secure energy supply and enable the transition to a carbon-neutral economy.	Energy Traders Europe follows all policy and regulatory developments in the fields of power, gas, and carbon trading. Our involvement in various working groups helps us safeguard our trading interests.
Energy UK	Energy UK is the leading trade association of the British energy industry, representing 80% of the UK's power generation and over 95% of its energy supply.	Uniper is on the Energy UK Board and involved in all relevant committees and working groups. Energy UK has over 100 company members covering the breadth of the energy sector and is a well-respected representative for the industry in the media and towards key stakeholders.
Eurelectric	Eurelectric is the sector association which represents the common interests of the European electricity industry.	Uniper is active in the association via its national associations, e.g., BDEW. Eurelectric's activities support our power production and trading activities, especially on topics such as EU electricity market design. It also specifically addresses policy aspects relevant to hydropower at the EU level.

Association name	Purpose / objective	Uniper's role in it and implications for our business
Eurogas	Eurogas aims to accelerate the transition to climate neutrality through dialogue and advocacy on optimizing the use of gases.	Uniper is part of the Board of Eurogas and involved in many committees and working groups focusing on key business segments: from wholesale markets to renewable gases and CCS/CCU. Uniper also currently holds the chairmanship of the Strategy Committee.
European Association for Storage of Energy (EASE)	EASE is the leading member-supported association representing organizations active across the entire energy storage value chain. EASE supports the deployment of energy storage to support the cost-effective transition to a resilient, climate-neutral, and secure energy system.	Uniper is involved in various working groups of the association. With a focus on power-to-x technologies, EASE supports a wide number of our innovation activities, from batteries to compressed air energy storage, but also more widely our hydropower storage activities.
Gas Infrastructure Europe (GIE)	GIE is the European association of infrastructure operators for renewable, low-carbon, and natural gases including hydrogen and biomethane. It provides solutions that foster the security of supply in Europe while enhancing the decarbonization of Europe's economy.	Through its involvement in the Board and various working groups, Uniper is an active member of GIE, which supports our underground gas storage activities and interests.
Gas- und Wasserstoffwirtschaft	The Gas- und Wasserstoffwirtschaft is an initiative of the German gas and hydrogen industry representing the entire value chain. It advocates for sustainable gases such as hydrogen, biogas, and synthetic gas.	Uniper is represented on the initiative's Supervisory Board and participates in working groups covering the regulatory framework of the gas market and infrastructure topics as well as the ramp-up of the hydrogen economy.
H2Global	H2Global is a foundation launched by Germany's Bundesministerium für Wirtschaft und Klimaschutz (BMWK; Federal Ministry for Economic Affairs and Climate Action) with the aim of fostering the market ramp-up of a low-carbon hydrogen economy in Germany and the EU. H2Global has developed a market-based instrument to promote the production and use of sustainable hydrogen products. This instrument is contributing significantly to the green transition of society and the economy.	As a founding member of H2Global, Uniper currently holds the Chair of the Board of Trustees. Uniper's engagement in the foundation, including its active contribution to several working groups, emphasizes its commitment to establishing a low-carbon hydrogen economy.



Association name	Purpose / objective	Uniper's role in it and implications for our business
Hydrogen Europe	Hydrogen Europe is the European association representing the interests of the hydrogen industry and its stakeholders. It seeks to promote hydrogen as an enabler of a zero-emission society.	Uniper is involved in many working groups of the association but not its Board. Hydrogen Europe covers the whole value chain of hydrogen, from hydrogen production to infrastructure, trading, and end use, which are all vital elements of the hydrogen value chain.
Hydrogen UK	The main trade association for hydrogen development in the UK. Members span the hydrogen supply chain from potential hydrogen producers through to end users.	Uniper is a founding member and sits on the Executive Committee and relevant working groups.
International Emissions Trading Association (IETA)	IETA is a not-for-profit business group championing the power of high-integrity markets to reach net zero targets.	Uniper jointly holds the Chair of the EU Working Group of IETA. With its focus on carbon markets, the association is paramount for our carbon trading activities and more generally, our decarbonization pathway.
NLHydrogen	NLHydrogen is the Dutch association representing the interests of the hydrogen industry and its stakeholders.	Uniper is active in several working groups within NLHydrogen, focusing on production and, communication.
Nuclear Europe	Nuclear Europe is the Brussels-based trade association for the nuclear energy industry in Europe.	Uniper is active in the association via the Swedish Atomic Forum. By supporting all nuclear issues at an EU level, Nuclear Europe is an asset for our Swedish activities.
SolarPower Europe	SolarPower Europe is the award-winning link between policymakers and the solar PV value chain. Its mission is to ensure solar power becomes Europe's leading energy source by 2030.	Similar to WindEurope, our participation in various working groups contributes to a better understanding of the policy and regulatory framework for the solar sector and helps us engage with the whole value chain.

Association name	Purpose / objective	Uniper's role in it and implications for our business
Svenskt Näringsliv	Svenskt Näringsliv is the country's largest employers organization, representing 51 industry associations and 60,000 companies from all sectors of the Swedish economy.	Uniper is involved in the organization's activities on energy policy and supports its efforts when relevant for Uniper's targets and development.
Vereniging voor Energie, Milieu en Water (VEMW)	The VEMW represents business consumers of electricity, gas, and water in the Netherlands.	In the VEMW, Uniper is active in the focus group for city heating.
World Energy Council (WEC)	Uniper is a member of the German branch of the WEC. It represents all energy sources and technologies nationally through its members and is an independent voice for international energy issues in Germany. Its aim is to bring a global perspective to the national debate and to shape the energy system of the future.	Uniper is represented in various committees of the association (executive committee, presidential committee, Young Energy Professionals) and, as an international energy company, contributes to the debate on the design of the energy transition for our business in a variety of formats on relevant global energy topics (e.g., international energy partnerships, hydrogen ramp-up) that are relevant for our business.
WindEurope	WindEurope is the voice of the wind industry, actively promoting wind energy across Europe.	Uniper's participation in various working groups contributes to a better understanding of the policy and regulatory framework for the wind sector and helps us engage with actors along the whole value chain.





**Our engagement with civil society and NGOs**

Engaging with our communities provides valuable chances to understand their needs, concerns, and expectations about our company and its activities. We regularly interact with the media, civil society organizations, and NGOs. We also participate in public forums with residents near our facilities, fostering dialogue with community representatives and local interest groups.

Our Sustainability Round Tables facilitate constructive conversations with NGOs about our operations. These round table discussions help us maintain a productive dialogue and exchange perspectives on business activities, especially those considered controversial. We have developed an in-house digital tool to monitor NGO topics, help us identify relevant NGOs, and make informed decisions on engagement strategies.

Uniper has launched a virtual citizen participation platform for stakeholder engagement in specific projects. This platform allows stakeholders to ask questions and express concerns early in the planning and implementation stages. It will be tested in northern Germany for one year, focusing on regional projects.

**Our engagement with our shareholders and financial stakeholders**

Uniper’s Management Board and the Group Finance and Investor Relations team regularly engage with financial stakeholders, including shareholders, potential investors, and creditors. This ongoing dialogue aims to provide transparency and share relevant financial and non-financial information. We also seek feedback from the capital market on our strategy and operations, incorporating it into our decision-making process.

Financial stakeholders often request detailed information on our decarbonization strategy and progress on emissions targets. These discussions help them understand how Uniper integrates decarbonization into its strategy and improves climate governance and performance.

Understanding our financial stakeholders’ perspectives also ensures continued access to capital markets, which is essential for implementing our corporate strategy and Climate Transition Plan.

**Our engagement with our suppliers, contractors, and partners**

Since 2023, Uniper has been an active member of the Energy Industry Dialogue, an initiative of the Bundesministerium für Arbeit und Soziales (BMAS; Federal Ministry of Labor and Social Affairs), that implements the United Nations Guiding Principles on Business and Human Rights in Germany. The aim is to develop industry-specific solutions for the implementation of the German Supply Chain Due Diligence Act together with energy companies, industry associations, trade unions, civil society organizations, the German Institute for Human Rights, and the BMAS.

The focus of our involvement in 2024 was on developing and implementing preventive measures to address potential human rights risks for migrant workers in the construction of large energy production facilities as well as for the risk management in project development with a focus on land use.

Uniper has been part of Bettercoal, an international not-for-profit organization focused on responsible coal supply chains since 2012. In 2024, Bettercoal expanded to include gas under its new name, Responsible Commodities Sourcing Initiative (RECOSI). The Bettercoal Code, a standard for ethical, environmental, and social performance in coal mining, now applies to gas production as well. A self-assessment questionnaire for gas producers was developed and tested in 2024. In 2025, RECOSI plans to establish responsible sourcing criteria for the RECOSI Standard and implement them accordingly.





**Our engagement with our customers**

Key to our Climate Transition Plan is our ability to reduce our Scope 3 emissions significantly over the coming years. We strongly believe that to achieve this ambition, active engagement with our customers is fundamental, and we hereby aim to help our more than 1,000 customers from industry and municipal utilities to decarbonize their operations.

At this year's E-world energy fair in Essen, Germany, Uniper was represented by over 200 employees across the course of the three-day event, showcasing our strategy and our different pilot and flagship projects. Additionally, > 150 employees participated in the event as visitors, using the time to learn and interact with other industry peers.

We are driving several initiatives to raise decarbonization awareness within our customer base or to help them individually advance on their path to net zero. For instance, our annual Net Zero Paper provides guidance and insights into innovative solutions that promote climate action and facilitate GHG reductions. We also host an annual Net Zero Forum for customers, offering deep dives into strategies, innovative technologies, and actionable approaches for achieving carbon neutrality.



200 employees represented Uniper at the E-world 2025



Uniper insights

# Pioneering in sustainable district heating

An example of our efforts to decarbonize the heat sector is our district heating project with Evonik – Advanced Heat Pumps for Electrified and Decarbonized Heat (AHEAD), where we are pioneering the installation of a technologically advanced, megawatt-class, high-temperature heat pump at a chemical plant in Herne in the western part of Germany. It will recover low-temperature waste heat from our industrial partner and turn it into useful heat for district heating customers, resulting in CO<sub>2</sub> savings of ~ 1,750 metric tons of CO<sub>2</sub> per year. This Uniper innovation project started its construction phase at the end of 2024 and is expected to enter into commercial operations during 2025.



From left to right: Dr. Rainer Stahl, site manager Evonik Operations / Project Steering Committee, Jose Abel Cabezas Jimenez, Head of Innovation Uniper, Dr. Bernd Steinmetz, Head of Business Line Crosslinkers EMEA Region, Arne Hauner, Director Innovation Uniper

## Our Decarb Roadmaps

In 2024, Uniper’s Decarb Roadmaps were a building block tailored for individual customers and served as our compass towards achieving carbon neutrality. Uniper jointly created roadmaps with individual customers for systematic decarbonization. For large and energy-intensive companies, this included positioning the company to operate in a climate-neutral manner by 2045, identifying emissions drivers, and recognizing CO<sub>2</sub>e reduction measures to take advantage of current subsidies.

Along with achieving future climate neutrality, customers were able to develop their own individual roadmaps by using effective data-based priority lists with economically feasible decarbonization measures, optimizing analysis, and taking clear action. This approach always considered legal and industry-specific regulations, benefiting our customers from both Uniper’s services and our decarbonized products.

# Uniper helps customers to decarbonize with an agile and interdisciplinary model

## Phase 1

**Ambition and basics** – Uniper helps identify basic data and the overall ambition of the customer. Besides stocktaking the carbon footprint and conducting an energy analysis, a Uniper team pays the customer an on-site visit to assist with collecting measures.

## Phase 2

**Roadmap and strategy** – The Uniper and customer teams jointly analyze the CO<sub>2</sub> abatement cost and its potential. After assessing and prioritizing the derived measures, the teams create a transformation concept including the long-term CapEx view. The results are then included in the company’s strategy and modernization plan.

## Phase 3

**Planning and execution** – After detailed planning, the defined measures are executed. Due to the volatile economic, technical, and regulatory environment, measures are constantly reviewed and adapted to ensure the best CapEx to CO<sub>2</sub> savings ratio.



# Supporting our plan

Governing our transition plan

Sustainable financing

Our corporate culture – the Uniper Way





Uniper has a strong portfolio of assets, sites, and competencies. At the heart of this are our employees. Their expertise and commitment give us an unrivalled energy IQ.

Earlier this year, Uniper received the “Top Employer” award for the first time and achieved an outstanding result of 89%, which is 12% above the benchmark for energy companies in Germany. The award is a quality criterion for excellent working conditions and employee development and helps Uniper to continue attracting the most talented professionals.



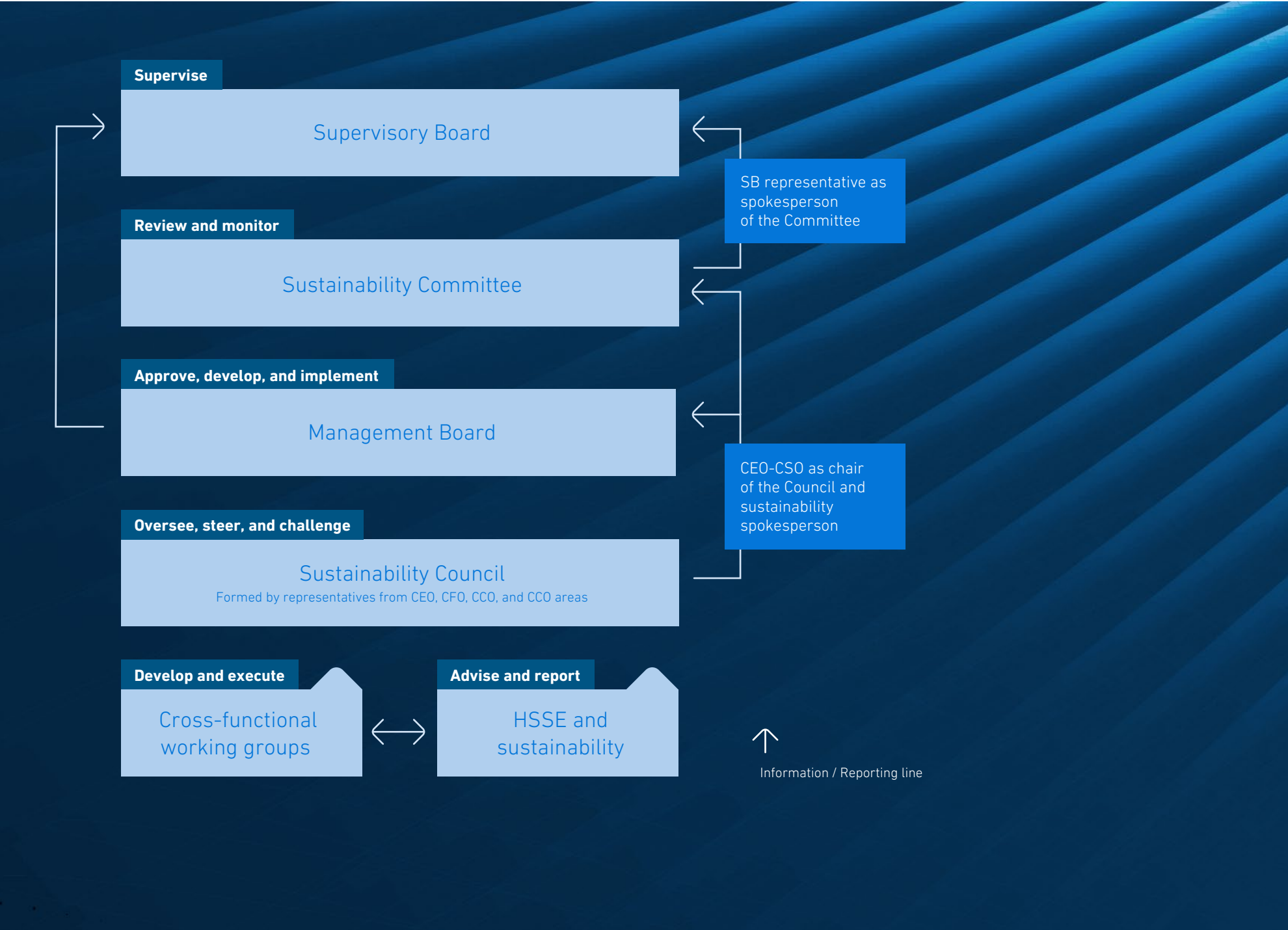
# Governing our transition plan

Climate transition is a core part of Uniper’s business strategy, supported by a robust governance structure that helps the company to ensure the effective implementation and success of our climate initiatives. We employ a variety of monitoring and reporting tools to track performance and ensure we stay on course.

The Climate Transition Plan is included in Uniper’s Sustainability Report (in accordance with ESRS E1-1), has been approved by the Management Board, and has the full support of the Supervisory Board.

Uniper’s Management Board generally oversees the adoption and governance of our Climate Transition Plan. This aligns with their responsibility to set Uniper’s purpose, vision, and strategy, considering stakeholder priorities, including sustainability and climate change mitigation. The Chief Sustainability Officer (CSO) periodically reports to the Sustainability Committee of the Supervisory Board on ESG matters, such as risks, opportunities, and the progress of related measures.

Uniper’s Supervisory Board is informed about sustainability matters through regular meetings, reports, and a structured governance framework. The CSO plays a central role in reporting to the Supervisory Board on strategic sustainability-related activities, such as identified material IROs and the status of related mitigation measures.







Within the Supervisory Board, the Sustainability Committee, with members representing both employees and shareholders, has a duty to monitor the effectiveness of Uniper's ESG-related policies and procedures and the sustainability strategy in light of stakeholders' expectations and emerging ESG regulatory requirements. The committee also monitors and reviews Uniper's progress towards its sustainability targets and related challenges. Through regular meetings with information deep dives on relevant sustainability topics as well as updates on critical nonfinancial indicators, the committee can monitor Uniper's sustainability management and performance.

As an advisory committee for the Management Board the Sustainability Council is a cross-functional body that discusses and evaluates measures related to material sustainability topics and overarching topics of sustainability management in its bimonthly meetings. Chaired by the CSO, the council advises the Management Board on strategic ESG issues and monitors and reviews Uniper's progress towards its sustainability targets and related challenges.

Uniper's Management Board  
From left to right: Holger Kreetz, Michael Lewis,  
Dr. Jutta A. Dönges, Carsten Poppinga



Climate targets linked to Uniper’s remuneration strategy

Achieving Uniper’s climate targets relies on the engagement of our some 7,500 employees. To align our efforts with long-term success and sustainability, we have embedded climate-related objectives into our incentive scheme for selected executives within the Uniper Group. Since 2021, our Long-Term Incentive (LTI) program has included climate-related targets, which range from climate-related reporting to reducing CO<sub>2</sub> emissions from our generation operations in Europe (Scope 1 and 2) as well as fostering investments in renewable energy and net-zero technologies. These targets are weighted in the LTI plans with a minimum of 20%. The targets of the LTI plan are reviewed annually to align with the company’s strategy and the evolving market environment.

We continue to revise the current remuneration policy in order to further enhance the role of climate targets and climate action execution. Further details on management remuneration can be found in the Compensation Report on [Uniper’s website](#).

Steering our investment decisions towards decarbonization

We evaluate and steer our investments to contribute in the best possible way to delivering on our strategic targets and climate ambitions. This is mainly done through our capital allocation process and our strategic and financial decision gates, which shape our decision approval processes across the organization. Depending on the level of contribution towards Uniper’s decarbonization targets and the compatibility with EU Taxonomy criteria, different hurdle rates are used for financial assessment. To steer the allocation of capital into renewable and low-carbon projects, those projects have lower hurdle rates, therefore “non-green” projects or those with higher specific emissions must comply with higher return requirements.

Performance management

Uniper’s decarbonization goals are supported by a structured short-, medium-, and long-term financial plan. In the short and medium term, our strategic priority of reducing GHG emissions from our operations and the overall portfolio is integrated into our financial planning and regularly discussed.

Via Board meetings and Uniper Performance Dialogues (UPDs), the Management Board tracks the implementation of sustainability measures and strategy. UPDs are held on a regular basis for the Board and senior leaders to help steer our business areas along both financial and nonfinancial dimensions. The Management Board has assigned the Health, Safety, Security and Environment & Sustainability (HSSE&S) function the responsibility of defining Group-wide ESG targets and performance indicators. The performance is reported via the quarterly ESG Update and via the UPDs when relevant.

The quarterly ESG Update, which was introduced in 2024, provides the Management Board with a comprehensive overview of the progress made on ESG targets and performance indicators. The ESG Update is meant to prepare the Management Board for the regular UPDs, in which both financial and nonfinancial successes, including in sustainability-related activities, are assessed. The ESG Update is also part of the Sustainability Council’s agenda for strategic discussion and potential recommendations for the Board.

Overview of ESG Update

Environment	Social	Governance
Renewable capacity (ready-to-build) (MW)	Incidents with severe loss (loss areas: harm to people) (#)	Metrics on governance are continuously being monitored as part of other internal processes.
EU Taxonomy-eligible capital expenditure (€m)	Share of women in leadership on levels L1 and L2	
Scope 1 stationary combustion emissions (gCO <sub>2</sub> e/kWh)		
Scope 1 and 2 absolute CO <sub>2</sub> e emissions (mt)		
Scope 3 absolute CO <sub>2</sub> e emissions (mt)		
Sites with biodiversity score (%)		





# 200 million euros

were invested in Uniper's transition plan in the 2024 reporting year.

## Sustainable financing

Uniper's short- and medium-term financial planning is in line with its strategic priorities of driving forward the decarbonization of the Group's business activities and portfolio transformation while ensuring the reliability of energy supply for customers and markets. To this end, Uniper aims to invest approximately 8 billion euros in its

transformation by the early 2030s. In the 2024 reporting year, approximately 200 million euros were already invested in Uniper's transition plan. In 2024, Uniper successfully upsized its new syndicated credit line from 1.7 billion euros to 3 billion euros with 19 banks. In early 2025, the maturity of the facility was extended by one year until 2028.



## Sustainability-linked credit line

The new loan agreement is a so-called “sustainability-linked credit.” The financing conditions are linked to four sustainability key performance indicators (KPIs) in the areas of

- **Absolute Scope 1 and 2 GHG emissions**
- **Scope 1 GHG emission intensity**
- **Absolute Scope 3 indirect GHG emissions**

and strategic expansion targets relating to renewable sources.

The loan agreement supports the transformation of the company by including elements that anchor Uniper’s climate protection targets.

### Financial planning

Uniper’s plan to support the energy transition to limit global warming is integrated into its financial planning. It ensures that Uniper’s decarbonization goals are supported by a structured short-, medium-, and long-term financial plan. In the near and medium term, our financial planning aligns with our strategic priorities of reducing carbon emissions from our operations and transitioning our power generation portfolio towards decarbonization, while continuing to provide reliable energy supplies to our customers and markets.

The EU Taxonomy framework helps us to assess the economic activities outlined in our Climate Transition Plan. Our investment strategy aligns with the EU Taxonomy’s stringent standards for climate change mitigation and adaptation.

Our [Annual Report](#) for the 2024 fiscal year includes the shares of revenue, capital expenditure, and operating expenses related to our sustainable economic activities according to the EU Taxonomy framework.

In the 2024 fiscal year, investments amounting to €484.1 million (2023: €311.9 million) that fall within the scope of the EU Taxonomy were identified as taxonomy-eligible. The 55.2% change in taxonomy-eligible capital expenditure compared to the previous year is related to the path pursued under the decarbonization strategy of expanding renewable energy sources and nuclear energy as part of Uniper’s contribution to the energy transition. Of the taxonomy-eligible investments, €268.7 million (2023: €74.6 million) was attributable to taxonomy-aligned investments. In the 2024 fiscal year, the most relevant taxonomy-aligned activity at Uniper was electricity generation from hydro-power. Electricity storage is also likely to become even more important for Uniper in the years ahead.

The share of taxonomy-eligible operating expenses increased significantly by 59.9% from €320.8 million in the previous year to €513.1 million in the 2024 fiscal year. Taxonomy-aligned operating expenses of €301.3 million (2023: €139.8 million) rose by 115.5%. This is due in part to ongoing development projects in the areas of heating, district heating, and hydrogen. For further information on our EU Taxonomy alignment, please refer to the EU Taxonomy section of our Annual Report 2024.

Consistent with Uniper’s strategy and its climate action plan detailed in this document, our project pipeline and transformation goals prioritize projects eligible under the EU Taxonomy.

Taxonomy-eligible CapEx 2024:

484.1  
million euros

Taxonomy-aligned CapEx 2024:

268.7  
million euros







Delivering our ambitious strategy in a highly dynamic market environment requires a new project management and new culture of projects.

**Jan Taschenberger,**  
**COO NGPG (New Green Power & Gas)**



## Our corporate culture – the Uniper Way

Through trust and collaboration, we are accelerating the energy transition.

Transitioning our entire organization towards becoming a low-carbon energy supplier, aiming to shift our power and gas operations towards more renewable and less CO<sub>2</sub>-intensive generation, more flexible energy production and trading, requires a comprehensive approach that involves all of our approximately 7,500 employees.

We are confident that our culture, embodied in the six interconnected values of the Uniper Way, is the right one to drive our success. Trust, Collaboration, and Empowerment guide how we interact as individuals, within teams, and across our entire organization. These values lead to enhanced Performance, a clear Focus, and the ability to Embrace Change. Together, these six values serve as a compass, guiding us in implementing our strategy and serving our customers effectively.



# The Uniper Way – our values

The Uniper Way describes how we want to work together as individuals, within teams, and across our organization. It serves as the compass to guide how we implement our strategy and how to serve our customers.

## Performance

We never compromise on safety and compliance. We create value for society, customers, and Uniper. We seek opportunities and have the courage to act.

## Focus

We focus on work that adds the most value and we pragmatically develop solutions. We strive for timely action and decision-making, even in the face of uncertainty.

## Embracing change

We understand the need for Uniper’s transformation. We drive sustainable change and seize the opportunities it brings. Innovation starts with each of us.

Through trust and collaboration

Performance  
Focus  
Embracing change

We accelerate the energy transition

Trust  
Collaboration  
Empowerment

## Trust

Trust is the foundation for successful teams and a successful company. We care for one another and cultivate behaviors that deepen trust.

## Collaboration

We foster a psychologically safe space, in which we collaborate toward common Uniper goals and challenge one another constructively.

## Empowerment

We clarify expectations and accountabilities. We empower one another to take the initiative and make fast, yet informed decisions.

### Worth knowing

## Rhine Cleanup: an employee-driven environmental initiative

The annual Rhine Cleanup continues to be one of the leading initiatives within our employee resource group dedicated to environmental protection and is a stellar example of Uniper employees actively contributing to this cause. Over 70 employees, along with their families and friends, came together on 14 September to clean up along the river Rhine and reduce environmental pollution. This initiative not only underscores Uniper’s commitment to local environmental efforts but also enhances community well-being.





Worth knowing

Cycling for climate on #showyourstripes day

On 21 June, Uniper participated in #ShowYourStripes Day, an initiative to raise awareness of climate change. Alongside over 2,500 participants, 18 Uniper colleagues joined the “Cycling 4 Climate” event, raising funds for Wetlands International. The cycling route in the Netherlands traced the projected coastline, illustrating the potential impact of a 2.5-meter sea level rise this century. This powerful visual experience highlighted the urgent need for climate action and emphasized the vital role Uniper employees play in raising attention for the conversion and restoration of wetlands sustainability.



By living the Uniper Way values, we enhance communication and collaboration across teams and empower both project organizations and individuals to foster accountability, faster and more informed decision-making, and higher efficiency in terms of project delivery. Focusing on our priorities allows us to manage resources effectively, prevent delays, and minimize risks. Together, these practices lead to more successful, timely, and cost-effective project performance and outcomes.







Facilitating the Uniper Way workshops to implement our defined target culture across our organization is a wonderful task. To see team spirit being strengthened and improvement ideas taking shape makes me certain that we have what it takes to become successful as a company.

**Stefan Bjuro Svensson,**  
**Senior Culture Development Expert**





Facts and figures<sup>1</sup>



Company facts

~ 7,500  
Employees



Climate targets and ambitions

55%  
reduction of absolute Scope 1 and 2 emissions by 2030 (relative to base year 2019)

2029  
Phase-out of commercial coal-fired power generation

25%  
reduction of absolute Scope 3 emissions by 2030 (relative to base year 2021)

2040  
Achieve carbon neutrality, including compensation, to the extent economically viable. Scope 1 and 2 emissions move towards neutrality within the EU ETS by 2040. Scope 3 emissions decline in line with market development, customer behavior and political targets.

35%  
reduction of absolute Scope 3 emissions by 2035 (relative to base year 2021)



Ambitions for 2030

~ 8<sub>GW</sub>  
ready-to-build renewables in Europe

15–20<sub>GW</sub>  
generation capacity, thereof

~ 50%  
in Green Generation segment, including capacities in Flexible Generation segment with net-zero potential

180–200<sub>TWh</sub>  
gas sales portfolio in DACH region, thereof

5–10%  
renewable and low-carbon fuels in line with the market and first electrolyzer projects operational



Capacity market and strategic reserve

~ 2.5<sub>GW</sub>  
capacity declared as system-relevant in DE by BNetzA

> 4<sub>GW</sub>  
capacity market scheme contribution in UK for delivery dates 2027/28

<sup>1</sup> As of 31 December 2024, accounting view



Facts and figures<sup>1</sup>

 Total net capacity by fuel type

19.5<sub>GW</sub> 1.4<sub>GW</sub>  
total nuclear

3.6<sub>GW</sub> 11.2<sub>GW</sub><sup>2</sup>  
hydro gas

3.3<sub>GW</sub>  
hard coal

 Infrastructure

7.2<sub>bcm/a</sub> > 60<sub>TWh</sub>  
gas storage capacity regasification

 Wholesale market

~ 1,000  
large, SME, municipal, and industrial customers

> 180<sub>TWh</sub>  
gas sales and trading volume

> 100<sub>TWh</sub>  
gas and LNG sourcing (LTCs, spot)

> 90  
LNG cargoes

 Social responsibility

25%  
target for share of women in leadership positions by 2025

30%  
commitment for share of women in leadership positions by 2030

0  
target for no severe work-related accidents (fatal or life-changing injuries)

1 As of 31 December 2024, accounting view  
2 Including Hungary (divested as of 6 January 2025)



# Glossary

## B

**BioLNG:** BioLNG is liquefied biomethane. Biomethane is a natural gas substitute from renewable sources, produced either from the fermentation or gasification of biomass or from the biological conversion of hydrogen. Purified and upgraded biogas from methane fermentation is generally referred to as biomethane. Biogas upgrading ensures that the quality of biomethane is comparable to that of natural gas.

## C

**Capital Expenditure (CapEx):** money spent by a business or organization to acquire, upgrade, or maintain physical assets such as property, plants, buildings, technology, or equipment.

**Carbon (GHG) neutrality:** when CO<sub>2</sub> (GHG) emissions attributable to an actor are fully compensated by CO<sub>2</sub> (GHG) reductions or removals exclusively claimed by the actor, such that the net contribution to global CO<sub>2</sub> (GHG) emissions is zero, irrespective of the time period, reduction pathway, or the relative magnitude of emissions and removals involved (United Nations Framework Convention on Climate Change – Race to Zero, 2021).

**Carbon dioxide capture and storage (CCS):** a process in which a relatively pure stream of CO<sub>2</sub> from industrial and energy-related sources is separated (captured), conditioned, compressed, and transported to a storage location for long-term isolation from the atmosphere (IPCC, 2018).

**Carbon dioxide capture and utilization (CCU):** a process in which CO<sub>2</sub> is captured and then used to produce a new product (IPCC, 2018).

**Carbon offsetting:** compensating for CO<sub>2</sub> emissions by purchasing CO<sub>2</sub> certificates and thereby funding an equivalent CO<sub>2</sub> removal or reduction outside one’s own value chain. The purchase of such certificates does not actually reduce the CO<sub>2</sub> emissions originally caused.

**Combined heat and power (CHP):** the concurrent production of electricity and useful thermal energy from a single source of energy (also: cogeneration).

## D

**Decarbonization:** the process by which countries, individuals, or other entities aim to achieve zero fossil carbon existence. The term typically refers to a reduction of carbon emissions (IPCC, 2018).

## E

**ESG:** Environmental, Social, Governance – an assessment framework and investing principle that prioritizes environmental issues, social issues, and corporate governance (United Nations).

**EU Taxonomy:** the EU Taxonomy establishes criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable (Art. 1 Regulation (EU) 2020/852).

## G

**Guarantees of Origin (GoO):** a guarantee regulated by EU law that a given amount of power is produced from a particular source of energy, often used to prove the generation from renewable sources.

**Green Generation (segment):** the Green Generation segment includes hydroelectric and nuclear power generation capacity as well as renewable sources of energy.

**Greener Commodities (segment):** the Greener Commodities segment includes all electricity and gas trading and sales activities. In particular, this includes the trading and sales of natural gas, renewable and low-carbon gases and fuels, and PPAs.

**Greenhouse gases (GHG):** the gases listed in Part 2 of Annex V of Regulation (EU) 2018/1999 of the European Parliament and of the Council. These include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), sulfur hexafluoride (SF<sub>6</sub>), nitrogen trifluoride (NF<sub>3</sub>), hydrofluorocarbons (HFC), perfluorocarbons (PFC) (Commission Delegated Regulation (EU) 2023/2772, Table 2).

**Green transformation:** at Uniper, we understand “green transformation” as the broader process of transitioning towards an energy system that uses more renewables (wind, solar, hydropower, etc.) and low-carbon or renewables-based fuels and gases. The term includes decarbonizing our power plants, e.g., via conversion to H<sub>2</sub>-readiness, using CCS/CCU, low-carbon, or biomass fuels as well as integrating low-carbon or renewable fuels and gases into our portfolio.

## I

**IEA WEO:** the World Energy Outlook (WEO) is an annual report published by the International Energy Agency (IEA) that provides comprehensive analysis and projections of global energy trends. It examines future energy demand, supply, investment needs, and policy impacts under different scenarios.

**Intergovernmental Panel on Climate Change (IPCC):** United Nations body for assessing the science related to climate change.



J

**Just Transition:** “greening” the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities, and leaving no one behind (International Labour Organization, 2023).

L

**LNG:** liquefied natural gas

**Low-carbon economy:** refers to an economy that aims to reduce greenhouse gas emissions by transitioning to renewable sources or energy that has been produced by power plants using low-carbon fuels or technologies such as CCS/CCU (also applies to the terms low-carbon future and low-carbon projects).

**Low-carbon hydrogen:** as defined in Art. No. 11 of the Hydrogen and Gas Market Directive (EU) 2024/1788.

N

**Net-zero potential:** includes gas-fired power plants that are H2-ready, CCS/CCU-ready (e.g., based on suitable site conditions), or are able to run on low-carbon or renewable fuels.

**Net-zero technologies:** as defined in the Net Zero Industry Act, Art. 4 of EU regulation 2024/1735.

**Nongreen projects:** projects that neither include renewable energy nor contribute to decarbonization.

P

**Paris Agreement:** legally binding international treaty on climate change adopted within the United Nations Framework Convention on Climate Change (UNFCCC) in December 2015. The Paris Agreement commits participating countries to limit global temperature rise to well below 2 °C above pre-industrial levels and pursue efforts to limit warming to 1.5 °C, adapt to changes already occurring, and regularly increase their efforts over time.

**Power Purchase Agreement (PPA):** a long-term agreement concluded directly between a customer and an electricity generator, according to which electricity is supplied or purchased at a pre-negotiated price.

R

**Residual CO<sub>2</sub> emissions:** residual emissions represent the CO<sub>2</sub> emissions that make up the remainder after the reduction of CO<sub>2</sub> emissions to achieve carbon neutrality.

S

**Scope 1 GHG emissions:** direct GHG emissions from sources that are owned or controlled by the undertaking (Commission Delegated Regulation [EU] 2023/2772, Table 2).

**Scope 2 GHG emissions:** indirect emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the undertaking (Commission Delegated Regulation [EU] 2023/2772, Table 2).

**Scope 3 GHG emissions:** all indirect GHG emissions (not included in Scope 2 GHG emissions) that occur in the value chain of the reporting undertaking, including both upstream and downstream emissions (Commission Delegated Regulation [EU] 2023/2772, Table 2).

**Sustainable finance:** sustainable finance refers to the process of taking environmental, social, and governance (ESG) considerations into account when making investment decisions in the financial sector (European Commission, [https://finance.ec.europa.eu/sustainable-finance/overview-sustainable-finance\\_en](https://finance.ec.europa.eu/sustainable-finance/overview-sustainable-finance_en)).



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# Climate Transition Plan 2025

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