



Press Release
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Uniper continues its good financial performance in the third quarter and refines its outlook

- **Adjusted EBIT of €5,484 million and adjusted net income of €3,741 million substantially above prior-year figures**
- **IFRS net income strongly influenced by sharp drop in commodity prices and by the release of provisions**
- **Outlook refined: exceptionally high adjusted EBIT of €6 to €7 billion and adjusted net income of €4 to €5 billion expected for full year 2023**
- **European Generation segment's direct carbon emissions (Scope 1) significantly decreased**
- **Commissioning of Irsching 6 gas-fired power plant supports grid security in southern Germany**
- **Final decommissioning of Heyden 4 hard coal-fired power plant decided**

Uniper continues its positive performance of the first half of the year and presents exceptionally strong earnings at the nine-month mark of the 2023 financial year.

Uniper posted an **adjusted EBIT** of €5,484 million in the first nine months of 2023. Its adjusted EBIT in the prior-year period of the crisis year 2022 was -€5,086 million. The earnings increase is mainly due to Uniper's strong operating performance in a favorable market environment. Uniper benefited to a great extent from hedging transactions for coal- and gas-fired power plants and for its midstream gas business. The company announced in May that it anticipated significant profits on gas replacement procurement. This positive effect appeared for the first time in the second quarter and continued in the third quarter.

The **European Generation** segment's adjusted EBIT of €1,714 million in the first nine months of 2023 was significantly above prior-year adjusted EBIT of -€93 million. This is especially attributable to earnings on successful hedging and optimization transactions for fossil-fueled power generation. Price effects at Uniper's nuclear and hydro power business in Sweden also had a positive impact. Earnings at the Swedish hydro business benefited additionally from a year-on-year reduction in price discrepancies between the system price and Sweden's price zones. This was partly offset by higher depreciation charges, particularly at Uniper's conventional generation fleet.

Adjusted EBIT at the **Global Commodities** segment of €3,857 million was considerably above the prior-year figure of -€4,727 million.

No more cumulative additional costs for gas replacement procurement were incurred in the first nine months of 2023. Instead, Uniper recorded a total of about €2 billion in cumulative lower costs – in other words, profits – before taxes on gas replacement procurement in the first nine months of 2023. In the prior-year period, the additional costs amounted to about €9.6 billion.



The rest of Uniper's gas operating business continues to be influenced by the extraordinary price developments of prior years and their consequences. This resulted in lower earnings from portfolio optimization and storage management in the gas business compared with the prior-year period. The international portfolio benefited from the LNG business's good performance. In addition, power trading activities generated particularly positive contributions in a volatile market environment.

Adjusted net income, which largely tracks adjusted EBIT, amounted to €3,741 million at the nine-month mark of 2023. This was substantially above the prior-year figure of -€3,445 million.

IFRS net income of €9,769 million was considerably above the prior-year net loss of -€40,307 million. Net income was strongly influenced by the significant drop in commodity prices and the resulting change in the value of derivatives used for hedging purposes and by the complete release of provisions for additional anticipated future losses in Uniper's gas portfolio.

Economic net debt at year-end 2022 was €3,049 million. High operating cash flow of €6,874 million gave Uniper economic net debt of -€4,128 million at the end of nine months. This is therefore a net cash position, as was already the case at June 30.

Uniper continues to expect an exceptionally strong earnings performance for **full-year 2023** and has therefore refined its financial outlook. Uniper now anticipates full-year adjusted EBIT in a range of €6 to €7 billion and full-year adjusted net income of €4 to €5 billion.

Uniper's European Generation segment recorded direct carbon emissions (Scope 1) of 13.3 million metric tons, which was significantly lower than in the prior-year period (19.1 million metric tons). The primary reason for the decrease is that, on balance, the segment's coal-fired power plants generated less electricity. European Generation's direct carbon emissions (Scope 1) are expected to be significantly lower in 2023 than the prior-year level of 25.4 million metric tons.

Uniper CFO Jutta Dönges said: "Uniper's gratifying financial performance continued in the third quarter of this year. We refined our positive outlook for the 2023 financial year and now anticipate exceptionally high adjusted EBIT in a range of €6 to €7 billion and adjusted net income of €4 to €5 billion. This result and the outlook are literally extraordinary, and I don't expect that we'll see earnings figures of this magnitude in the next few years, although we're looking ahead with optimism. Uniper is a company with a solid financial position and attractive prospects. The new strategic targets we presented at the start of August and our proposed capital decrease, on which our shareholders will decide on December 8, 2023, lay important foundations for the future."

Uniper power plants make important contribution to supply security

On August 10, Uniper commissioned Irsching 6, a new gas-fired power plant located near Ingolstadt, Germany. Uniper built and also operates the 300-megawatt power plant, which serves exclusively as a security buffer for the power supply. The plant is not available to the market, but only comes online on short notice in emergency situations when system security is at risk. The plant serves as "special grid-related equipment" and is dispatched by system operator TenneT as needed.

Uniper will permanently decommission Heyden 4 hard coal-fired power plant in Petershagen near Minden on September 30, 2024. Heyden 4 has made an important contribution to supply security in northern and western Germany since 1987. Uniper



made the decision to decommission the plant at the end of 2020. Because system operator TenneT did not notify the Federal Network Agency by the end of August 2023 to extend the plant's status as system-relevant beyond September 2024, the decommissioning is now final.

About Uniper

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

Uniper's operations encompass power generation in Europe, global energy trading, and a broad gas portfolio. Uniper procures gas – including liquefied natural gas (LNG) – and other energy sources on global markets. The company owns and operates gas storage facilities with a total capacity of more than 7 billion cubic meters.

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

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

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