



Press Release  
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## Uniper's 2023 financial year exceptionally successful

- **Adjusted EBIT of €6,367 million and adjusted net income of €4,432 million substantially above prior year figures**
- **IFRS net income of €6,336 million strongly influenced by sharp drop in commodity prices and by the release of provisions for anticipated losses on gas replacement procurement**
- **Provision recorded for an anticipated payment obligation to the Federal Republic of Germany in conjunction with aid granted**
- **Systematic implementation of EU remedies**
- **New reporting segments introduced; lower earnings anticipated in 2024 due to declining commodity prices**

Uniper posted **adjusted EBIT** of €6,367 million in the 2023 financial year. Its adjusted EBIT in the crisis year 2022 amounted to -€10,877 million. In an advantageous market environment, Uniper benefited in particular from hedging transactions for coal- and gas-fired power plants and for its midstream gas business. In addition, successful hedging transactions to cover the company's open gas supply obligations, which resulted from the reduction in gas deliveries from Russia, had a positive impact on earnings.

The **European Generation** segment's adjusted EBIT of roughly €2,257 million was significantly above pre-year earnings of €741 million. This very marked improvement is especially attributable to earnings on successful hedging transactions for conventional power generation.

Another positive factor was the return of Germany's Heyden 4 hard-coal-fired power plant to commercial operation. Price effects at Uniper's nuclear and hydro power business in Sweden also had a positive impact. Earnings at the hydro business benefited additionally from a year-on-year reduction in price discrepancies between the system price and Sweden's price zones.

Overall, Uniper's power plants generated roughly 13% less electricity than in the prior year. As a result, the company's Scope 1 carbon emissions were lower as well, declining by 24% to 19.4 million metric tons.

Adjusted EBIT at **Global Commodities** of just under €4,104 million was considerably above the prior-year figure of -€11,232 million. The increase is mainly attributable to the non-recurrence of additional costs for gas replacement procurement. The optimization of Uniper's gas portfolio and gas storage facilities also generated positive earnings. The international portfolio benefited in particular from the LNG business's good performance.



**Adjusted net income**, which largely tracks adjusted EBIT, amounted to €4,432 million in the 2023 financial year. This was substantially above the prior-year figure of -€7,401 million.

**IFRS net income** of €6.336 million was considerably above the prior-year net loss of €19,144 billion. IFRS net income benefited from the significant drop in commodity prices and the associated valuation of derivatives. It was also positively affected by the complete release of provisions recorded in 2022 for anticipated future costs in Uniper's gas portfolio due to the absence of gas from Russia thanks to the successful hedging of its open gas delivery obligations.

**Economic net debt** at year-end 2022 was €3,410 million. High operating cash flow of €6,549 million gave Uniper economic net debt of -€3,058 million at year-end 2023. This is thus a net cash position.

#### **Provision recorded for an anticipated payment obligation to the Federal Republic of Germany in conjunction with aid granted**

Uniper recorded a **provision** of about €2.2 billion in its 2023 Consolidated Financial Statements for an anticipated payment obligation to the Federal Republic of Germany in conjunction with aid granted in 2022. The payment obligation, whose final amount will depend on Uniper's 2024 IFRS earnings and IFRS equity planning, will be due at the start of 2025 and is to be paid using available liquid funds.

In December 2022 the European Commission had approved state aid to Uniper subject to certain conditions. The Federal Republic of Germany then made about €13.5 billion in funding available in the form of capital injections. The EU state aid decision of December 20, 2022, in conjunction with the framework agreement concluded between the Federal Republic of Germany and Uniper on December 19, 2022, obliges Uniper, among other things, to repay to the Federal Republic of Germany any overcompensation resulting from state aid.

#### **Systematic implementation of EU remedies**

The European Commission's remedies require Uniper to divest certain nonstrategic shareholdings by the end of 2026. The sale of its ship-fuel trading business in the United Arab Emirates and the disposal of its 20% indirect stake in the BBL pipeline were closed in May 2023. An agreement on the sale of Gönyü gas-fired power plant in Hungary was signed in February of this year. The disposal and liquidation of Uniper's North American electricity business by means of asset deals have also been initiated and are at an advanced stage.

#### **New reporting segments introduced; lower earnings anticipated in 2024 due to a decline in commodity prices**

Uniper will report on the basis of three segments effective the 2024 financial year: Green Generation, Flexible Generation, and Greener Commodities. The new business segments reflect the strategic realignment of our company.

Starting in the **2024 financial year**, adjusted EBITDA replaces EBIT as the company's financial performance indicator. Uniper expects its adjusted EBITDA to be significantly below the 2023 level and in a range of €1.5 to €2 billion. Adjusted net income is likewise expected to be significantly below the 2023 level and in a range of €0.7 to €1.1 billion.



**Uniper CEO Michael Lewis:** “Last year we laid important foundations for Uniper’s future. Uniper regained its financial stability in a short time. The new strategy we presented last August systematically orients the Group toward the future. Our focus is on implementing it. We’ll invest about €8 billion in Uniper’s green transformation. Alongside decarbonization and renewables expansion, flexible power generation will play an important role in the energy transition. Because without flexible generation, the energy transition isn’t feasible. We welcome the fact that the German federal government has agreed on a joint approach to its power plant strategy and is also in favor of introducing a capacity mechanism in Germany from 2028. We recently agreed to a partnership with Siemens Energy on the possible construction of hydrogen-ready power plants that secure the energy supply during dark doldrums.”

**Uniper CFO Jutta Dönges:** “Uniper finished 2023 with exceptionally good results. That gives us financial flexibility to systematically implement our strategy. This strategy is the basis for our equity story, which positions Uniper on the capital market as an attractive company for investors. The capital reduction at the end of last year enabled us to achieve a first milestone toward this. The reduction basically restores Uniper’s ability to pay dividends. In addition, recording the provision for an anticipated payment obligation to the Federal Republic of Germany provides further clarity about Uniper’s financial situation. We expect a lower result for 2024 due to falling commodity prices. The market environment and our results are normalizing.

### **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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