



Press Release
May 7, 2024

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Uniper starts 2024 with a good first quarter

- **Adjusted EBITDA of €885 million slightly below, adjusted net income of €570 million slightly above the prior-year period, in line with expectations for the 2024 financial year**
- **As anticipated, IFRS net income of €477 million significantly below prior-year period**
- **Significant net cash position due to strongly positive operating cash flow**
- **Forecast for adjusted EBITDA and adjusted net income for the 2024 financial year affirmed**

Uniper recorded **adjusted EBITDA** of €885 million in the first quarter of the 2024 financial year. Adjusted EBITDA in the prior-year period amounted to €991 million.

Effective this financial year, Uniper reports on the basis of three segments: Green Generation, Flexible Generation, and Greener Commodities. The new segmentation reflects the company's new strategic course. Adjusted EBITDA has replaced adjusted EBIT as the company's financial performance indicator.

The **Green Generation** segment's adjusted EBITDA of roughly €278 million was below prior-year earnings of €298 million. The nuclear energy business in Sweden benefited from a price-driven increase in earnings on successful hedging transactions and from higher output. This was more than offset by narrower margins at the hydropower business in Sweden and Germany due to lower prices.

Flexible Generation's adjusted EBITDA decreased from the prior year's €901 million to €656 million, in particular because of lower positive earnings from successful hedging transactions in the fossil portfolio due to the overall decline in prices. Lower expenses on the measurement of provisions for carbon allowances had a positive effect year-on-year, mainly because of declining prices for carbon allowances. Allowance prices had risen in the year-earlier period. Expenses on the measurement of provisions are offset by hedging transactions that will not be settled until the fourth quarter of 2024.

In the first three months of 2024, Uniper's direct Scope 1 carbon emissions resulting from the combustion of fossil fuels to generate electricity and heat amounted to 5.5 million metric tons (prior-year period: 6.3 million metric tons). This roughly 12% decline is primarily attributable to lower electricity output at some coal-fired power plants in Germany due to the comparatively unfavorable commercial market conditions for such plants.

Adjusted EBITDA at **Greener Commodities** improved year-on-year, but remained negative at -€13 million (prior-year period: -€242 million). Following the extraordinarily



adverse performance in the first quarter of 2023, whose causes included the liquidity measures taken in 2022, the gas business made a much more positive contribution in the first quarter of 2024. The electricity trading business was unable to repeat the particularly positive prior-year earnings it generated in a volatile market environment.

Adjusted net income of €570 million in the first quarter of 2024 surpassed the prior-year figure of €458 million, in particular because of good interest earnings.

Despite an improved gross margin, **IFRS net income** of €477 million was, as anticipated, below prior-year net income of €6,753 billion, whose positive factors included the release of provisions for anticipated losses for gas replacement procurement as such losses were no longer foreseen.

Economic net debt at year-end 2023 was -€3,058 million. Significantly positive operating cash flow of €1,450 million gave Uniper an economic net debt of -€4,524 million at the end of the first quarter of 2024. This thus remains an economic net cash position.

Uniper affirmed its **earnings forecast** for the 2024 financial year. The company continues to expect its adjusted EBITDA for full-year 2024 to be in a range of €1.5 to €2 billion and adjusted net income in a range of €0.7 to €1.1 billion.

Uniper CFO Jutta Dönges: “Uniper’s start in 2024 is good and in line with our expectations. The capital market is acknowledging Uniper’s positive performance in recent months. First, in early March rating agency S&P confirmed our long-term credit rating of BBB- with a stable outlook. Second, we successfully concluded the early refinancing of our syndicated credit line and increased it to €3 billion. I’m pleased that we can affirm our earnings forecast for the 2024 financial year.”

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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