uni
per

Quarterly Statement Q1 2024

Financial Results

Performance Indicators at a Glance

Financial and Non-Financial Indicators for the Uniper Group[1] [2]

First quarter	Unit	2024	2023	2022	2021	2020
Sales	€ in millions	17,981	34,209	68,474	21,159	12,891
For informational purposes: Adjusted EBIT[3]	€ in millions	732	759	-917	731	651
Adjusted EBITDA[3]	€ in millions	885	991	-737	889	811
Net income/loss	€ in millions	477	6,753	-3,154	842	484
Earnings per share[4] [5]	€	1.11	16.18	-8.47	2.24	1.33
Cash provided by operating activities (operating cash flow)	€ in millions	1,450	745	-1,990[6]	408	119
Adjusted net income[3]	€ in millions	570	458	-674	594	499
Economic net debt (+)/ net cash position (-)[7]	€ in millions	-4,524	-3,058	3,410	324	3,050
Employees as of the reporting date[7]		7,037	6,863	7,008	11,494	11,751

[1]Individual comparative prior-year figures have been restated. Further explanations can be found in Note 3 to the 2023 Consolidated Financial Statements.

[2]Due to the changes in 2023 discussed in Note 3 to the Consolidated Financial Statements, the operating and financial disclosures for the previous year have also been restated and therefore correspond to the figures reported in these financial statements.

[3]Adjusted for non-operating effects.

[4]Basis: outstanding shares as of reporting date.

[5]For the respective fiscal year.

[6] The figure for the indicated reporting period shows operating cash flow from continuing operations.

[7]Figures as of March 31, 2024; comparative figures as of December 31 of each year.

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Rules ("Börsenordnung") of the Frankfurt Stock Exchange ("Frankfurter Wertpapierbörse") as of April 8, 2024, and does not represent an interim financial report as defined in International Accounting Standard ("IAS") 34.

Only the German version of this Quarterly Statement is legally binding.

Uniper applies commercial rounding. Any rounding differences existing between individual amounts and totals are accepted.

The Uniper Group's business activities are subject to substantial seasonal fluctuations, which can have effects on the Uniper Group's assets, financial condition and earnings. Financial indicators communicated during the year can thus differ materially from the figures of the corresponding prior-year quarter and are therefore of limited significance for full-year results.

This Quarterly Statement, and especially the Outlook Report section, contains certain forward-looking statements that are based on current assumptions and forecasts made by Uniper SE management and on other information currently available to Uniper SE management. Various known and unknown risks, uncertainties and other factors could cause the actual results, financial condition, development or performance of the Company to differ materially from that anticipated in the estimates given here. Risks and chances of this nature include, but are not limited to, the risks specifically described in the Risk and Chances Report. Furthermore, Uniper SE does not intend, and specifically disclaims any obligation, to update such forward-looking statements or to adjust them in line with future events or developments.

Contents

Significant Developments of the Months of January through March 2024

- First-quarter adjusted EBITDA somewhat below, and adjusted net income somewhat above, the prior-year period, in line with expectations for 2024
- Despite improved gross margin, and as expected, IFRS net income down significantly from the prior-year period, which had benefited from the reversal of provisions for anticipated losses from procurement of replacement volumes of gas
- Substantial net cash position due to significantly positive operating cash flow
- Full-year 2024 outlook for adjusted EBITDA and adjusted net income reaffirmed

Business Report

Business Performance

Key Events for the Uniper Group in the Months of January through March 2024

Disposal of the Gönyű Power Plant in Hungary

On February 14, 2024, Uniper entered into a purchase contract with Veolia Invest Hungary Zrt., a subsidiary of the French company Veolia S.A., for the acquisition of 100% of the shares in Uniper Hungary Energetikai Kft. (UHUE), the company holding the gas-fired power plant. The parties have agreed to keep the purchase price confidential. The transaction is expected to close in the second half of 2024. Divestment of the power plant is part of the remedies Uniper must fulfill pursuant to the EU's state-aid approval.

Uniper Refinances and Increases Syndicated Credit Line

On March 22, 2024, Uniper successfully refinanced the existing €1.7 billion syndicated credit line from 2018 ahead of schedule. The new syndicated credit line of €3 billion is divided into two tranches and serves as a constant liquidity reserve and for the flexible financing of working capital. The syndicated credit line was arranged at arm's-length terms, and it has a term of three years plus two extension options of a further year each.

The new credit agreement has, for the first time, been issued as a so-called "sustainability-linked" credit facility, in which the financing terms are linked to the achievement of CO_2 reduction targets and strategic expansion targets in renewable energy. The financing consortium, which consists of 19 international banks, is essentially made up of the existing core group of banks and was selectively strengthened by new banking partners. ING and UniCredit acted as coordinators and were also mandated as sustainability coordinators.

Key Business Developments at the Uniper Segments in the Months of January through March 2024

From the 2024 fiscal year forward, the Uniper Group will be organized into the following three operating segments to reflect the Group's strategic realignment and management: Green Generation, Flexible Generation (both previously: European Generation) and Greener Commodities (previously: Global Commodities). Administration/Consolidation will continue to exist.

The mild 2023/24 winter season, combined with high availability of renewable energy sources and a secular decline in natural gas demand, helped bring down fuel and electricity prices even further compared with the first quarter of 2023. This trend also weighed on hedging and optimization activities in the Green Generation and Flexible Generation segments, but they still remained at high absolute levels.

Green Generation

Looking at the generation volumes in the Green Generation segment, an improved hydrological situation in German hydro and increased availability of the Swedish nuclear power plants combined to deliver a significant year-over-year increase. While relatively higher spot prices supported high generation levels at the Swedish hydropower plants in January 2024, volumes in the quarter as a whole turned out to be virtually unchanged from the first quarter of 2023 due to the predominantly dry weather. Aside from the persistent unavailability of the Ringhals 4 nuclear power plant unit during the first quarter of 2023, which has now resulted in a year-over-year increase in generation volumes, Swedish nuclear also profited from a positive price effect due to successful hedging.

Flexible Generation

The market developments described in the preceding section further diminished the competitive position of coal-fired power plants in Uniper's fossil fleet, and the significant decline in generation volumes in the Flexible Generation segment is thus primary attributable to these plants. Gas-fired power plants also recorded a slight decline, but especially the Dutch portfolio combined with the German plants to deliver higher generation volumes relative to the first quarter of 2023. Uniper thus played an even greater part in ensuring security of supply for the greater Rotterdam area in the first quarter of 2024.

In addition to the Gönyű power plant having been sold as discussed previously, the German hard-coal-fired power plants Heyden 4, Staudinger 5 and Scholven C were placed in grid reserve effective March 31, 2024.

Greener Commodities

Despite the ongoing geopolitical crisis caused by Russia's war against Ukraine and the disruption of supplies from Russia, the feared gas shortage did not materialize in the winter of 2023/24. Ample availability of gas following a relatively warm winter, as well as stable LNG imports, high gas storage levels and conservation by consumers, resulted in a sharp decline in European gas prices in a continued volatile market environment. As a result, gas storage levels remained high at the end of the first quarter of 2024. Uniper's diversified portfolio of procurement, transport and storage activities enabled it to make a significant contribution to ensuring security of supply in this environment.

Earnings

Adjusted EBITDA

Implementing the Group's new strategy, Uniper has modified its indicators for the financial management of the operating business, and in line with practice in the capital markets, starting in the 2024 fiscal year. From the 2024 fiscal year forward, adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) will used for management and reporting purposes both at Group level and at the level of the individual operating segments. The use of adjusted EBITDA will, in particular, enable more precise management of targeted growth while at the same time focusing on the cash-effectiveness of Uniper's results. The adjusted EBIT measure in use up to and including the 2023 fiscal year will thus cease to be a relevant financial indicator for managing the Group's operating business.

Adjusted EBITDA is a measure of earnings before interest, taxes, depreciation and amortization, including reversals, adjusted for non-operating effects. As previously, the non-operating effects on earnings for which EBITDA is adjusted also include gains and losses from the fair value measurement of derivative financial instruments used in hedges, as well as certain effects resulting from the measurement of physically settled contracts within the scope of IFRS 9, which are measured at the market price at physical settlement instead of the contractually hedged price. Additionally, certain book gains/losses, expenses for (and income from) restructuring and cost-management programs and miscellaneous other non-operating earnings are eliminated.

Segments

The following table shows adjusted EBITDA for the first three months of 2024 and the first three months of 2023, broken down by segment (including the Administration/Consolidation reconciliation item):

Adjusted EBITDA[1]

First quarter € in millions	2024	2023	+/- %
Green Generation	278	298	-6.8
Flexible Generation	656	901	-27.2
Greener Commodities	-13	-242	94.6
Administration/Consolidation	-36	34	-203.1
Total	**885**	**991**	**-10.7**

[1]Individual comparative prior-year figures have been restated. Further explanations can be found in Note 3 to the 2023 Consolidated Financial Statements.

Green Generation

Compared with the prior-year period, the segment made lower adjusted EBITDA contributions. Although Swedish nuclear power benefited from price-related earnings contributions from successful hedging and from higher generation volumes, those gains were more than offset by reduced margin contributions from Swedish and German hydroelectric power in the first quarter of 2024 that arose from a challenging market development and lower prices.

Flexible Generation

The lower adjusted EBITDA compared with the prior-year period is attributable in particular to the drop in positive earnings contributions from successful hedging transactions in the fossil trading margin area brought about by the overall decline in prices. The hedging conducted in the previous year had resulted in earnings contributions at an exceptionally high level, and while they were still high in the first quarter of 2024, they came down significantly from the level of the prior-year period. On the other hand, reduced expenses compared with the previous year in connection with the measurement of provisions for carbon allowances, which are offset by hedging transactions that will not be realized until the fourth quarter of 2024, resulted in a higher earnings contribution. This is primarily due to falling prices for carbon allowances, which had been rising during the prior-year period. Additional positive effects came from the elimination of charges to earnings under the regulations on the absorption of profits in Europe and from higher earnings contributions from the British capacity market.

Greener Commodities

The negative adjusted EBITDA in the Greener Commodities segment improved compared with the prior-year period. The gas business recovered from the unprecedented impact in the first quarter of 2023 of factors including the liquidity measures that had been taken in the 2022 fiscal year to make a significantly more positive contribution in the first quarter of 2024. In power trading, the prior-year period's especially positive earnings contributions, generated in a volatile market environment, could not be replicated.

Administration/Consolidation

Adjusted EBITDA attributable to the Administration/Consolidation reconciliation item declined from its level in the prior-year period. This positive change resulted particularly from the measurement of coal inventories, which had resulted in increased internal profits in the first quarter of 2023 that were eliminated for consolidation and are presented in the reconciliation of the operating segments' adjusted EBITDA to the Group's adjusted EBITDA. The measurement of provisions for carbon emissions (remeasurement to cross-segment figures at Group level) had a marginally positive offsetting effect relative to the prior-year period.

Adjusted Net Income

Reconciliation to Adjusted Net Income[1]

First quarter € in millions	2024	2023
Income/Loss before financial results and taxes[2]	**627**	**7,440**
Net income/loss from equity investments	–	–
Depreciation, amortization and impairment charges/reversals	154	1,095
Economic depreciation and amortization charges/reversals	*154*	*233*
Impairment charges/reversals	*–*	*862*
For informational purposes: EBITDA	**780**	**8,536**
Non-operating adjustments	105	-7,544
Adjusted EBITDA	**885**	**991**
Economic depreciation and amortization charges/reversals	-154	-233
Interest income/expense and other financial results	*96*	*-62*
Non-operating interest expense and negative other financial results (+) / Non-operating interest income and positive other financial results (-)	*-43*	*-56*
Operating interest income/expense and other financial results	52	-118
Income taxes	*-245*	*-625*
Expense (+) / Income (-) resulting from income taxes on non-operating earnings	*39*	*445*
Income taxes on operating earnings	-206	-180
Less non-controlling interests in operating earnings	-7	-2
Adjusted net income	**570**	**458**

[1]Individual comparative prior-year figures have been restated. Further explanations can be found in Note 3 to the 2023 Consolidated Financial Statements.

[2]The reduced incremental cost of procuring replacement gas amounted to roughly €0.2 billion in the first quarter of 2023 and was realized in adjusted EBITDA and, consequentially, in adjusted net income as well. In the first quarter of 2024, the reduction in costs of roughly €0.1 billion was also realized here.

The adjustments for financial effects relate primarily to the time value of money and to measurement effects of the provisions financed through the Swedish Nuclear Waste Fund ("Kärnavfallsfonden" or "KAF") in the Green Generation segment. Net income from investments in securities, which was higher than in the prior-year period, is additionally adjusted for. Income of €43 million was adjusted for in total (prior-year period: €56 million income).

Operating net interest income developed positively compared with the prior-year period. This development resulted from time value of money effects in the measurement of non-current provisions, primarily in hydro, where rising interest rates in the first quarter of 2024 stood in contrast to falling rates in the first quarter of 2023, as well as from lower interest expenses than in the prior-year period due to the decreased financing volume, including the reduced financial provision cost of credit lines that were not utilized, and from increased interest income from deposits of liquid funds.

In the first three months of 2024, a non-operating tax expense of €39 million (prior-year period: €445 million expense) resulted particularly from the measurement of deferred tax items. The operating tax expense amounted to €206 million (prior-year period: €180 million expense), resulting in an operating effective tax rate of 26.3% (prior-year period: 28.1%).

Adjusted net income for the first three months of 2024 amounted to €570 million, a year-over-year increase of €112 million (prior-year period: €458 million).

Because Uniper hedged its gas supply obligations through instruments including forward contracts in the 2023 fiscal year, Uniper achieved a cumulative reduction in costs from the replacement procurement of gas volumes of roughly €0.1 billion in the first quarter of 2024 (prior-year period: reduction in replacement procurement costs of €0.2 billion).

Financial Condition

The Uniper Group presents its financial condition using financial measures including economic net debt and operating cash flow before interest and taxes, among others.

Economic Net Debt

Economic net debt is used by Uniper to manage the Group's capital structure. All items are shown with their respective (+) or (-) sign in the summation.

Uniper's economic net debt includes both net pension liabilities and net pension assets, as long as these are recognized on the balance sheet under IFRS (the latter initially as of December 31, 2023, with retrospective application), thereby providing a full representation of the funded status of Uniper's pension position according to IFRS.

Economic Net Debt

€ in millions	Mar. 31, 2024	Dec. 31, 2023
(+) Financial liabilities and liabilities from leases	2,093	1,846
(+) Commercial paper	*560*	*434*
(+) Liabilities to banks	*20*	*5*
(+) Lease liabilities	*901*	*924*
(+) Margining liabilities	*272*	*125*
(+) Liabilities from shareholder loans towards co-shareholders	*321*	*339*
(+) Other financing	*17*	*19*
(-) Cash and cash equivalents	5,217	4,211
(-) Current fixed-term deposits and securities	2,091	46
(-) Non-current securities	111	105
(-) Margining receivables	1,477	2,914
Net financial position	**-6,803**	**-5,430**
(+) Provisions for pensions and similar obligations	513	520
(+) Net pension liabilities	*514*	*521*
(-) Net pension assets	*-1*	*-1*
(+) Provisions for asset retirement obligations	1,766	1,852
(+) Other asset retirement obligations	*778*	*789*
(+) Asset retirement obligations for Swedish nuclear power plants	*3,238*	*3,392*
(-) Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet	*2,250*	*2,329*
Economic net debt (+)/Net cash position (-)	**-4,524**	**-3,058**

As of March 31, 2024, the net financial position amounted to -€6,803 million and thus improved by €1,373 million from year-end 2023 (-€5,430 million). This change resulted from the positive operating cash flow (€1,450 million) and cash proceeds from disposals (€2 million), reduced by cash payments for investments (€79 million).

Within the net financial position, margining receivables decreased by €1,437 million to €1,477 million (December 31, 2023: €2,914 million), whereas margining liabilities rose by €147 million to €272 million (December 31, 2023: €125 million). Borrowing through commercial paper increased by €126 million to €560 million (December 31, 2023: €434 million).

The economic net cash position improved by €1,466 million to €4,524 million as of March 31, 2024, primarily due to the previously described improvement in the net financial position, and it was additionally positively influenced by the decrease in provisions for asset retirement obligations to €1,766 million (December 31, 2023: €1,852 million).

That decrease was mainly attributable to foreign exchange effects in the measurement of nuclear waste management obligations, which were partially offset by opposing foreign exchange effects in the valuation of the reimbursement right from KAF, the Swedish Nuclear Waste Fund. The gain on the fair value measurement of the KAF further increased the economic net cash position.

Provisions for pensions and similar obligations decreased marginally, as a result of offsetting non-recurring effects, by €7 million to €514 million (December 31, 2023: €521 million). Compared with the end of the 2023 fiscal year, the actuarial interest rate applied for the measurement of provisions for pensions and similar obligations in Germany fell, while the corresponding actuarial interest rate in the UK rose. The fair value of plan assets also increased in the same period in both countries.

Changes in Ratings

The rating agency S&P affirmed Uniper's long-term issuer credit rating at "BBB-" with a "stable outlook" on March 8, 2024. At the same time, S&P raised Uniper's stand-alone credit profile from "b" to "bb," which is attributable to Uniper's improved business and financial risk profile. S&P recognizes that Uniper's financial recovery was faster. This is partly due to exceptionally strong operating results in 2023 and greater transparency regarding Uniper's future earnings profile, as well as greater clarity on the amount of the contractual recovery claims of the Federal Republic of Germany likely to arise in conjunction with the state aid granted in 2022. Uniper continues to be classified as a "government-related entity" by S&P.

Scope Ratings last affirmed Uniper's BBB- issuer rating with a stable outlook on September 25, 2023.

Uniper continues to strive for a solid investment-grade rating.

Cash Flow

Cash Flow[1]

First quarter € in millions	2024	2023
Cash provided by operating activities (operating cash flow)	**1,450**	**745**
Cash provided by investing activities	**-714**	**2,497**
Cash provided by financing activities	**251**	**-3,440**

[1]Individual comparative prior-year figures have been restated. Further explanations can be found in Note 3 to the 2023 Consolidated Financial Statements.

Cash Flow from Operating Activities

Cash provided by operating activities (operating cash flow) changed by €704 million in the first three months of 2024 to a cash inflow of €1,450 million (prior-year period: cash inflow of €745 million). One of the major factors was the reduced impact in the first quarter of 2024, compared with the prior-year quarter, of negative cash effects from liquidity measures conducted in the respective previous year. This enhanced operating cash flow more strongly in the first quarter of 2024 than it was depressed, relative to the first quarter of 2023, by the reduced earnings that resulted from lower prices in the commodity markets. A lesser reduction of working capital compared with the previous year, and particularly of inventories due lower withdrawals from gas storage facilities, also affected operating cash flow.

The following table presents the reconciliation of cash flow from operating activities (operating cash flow) to operating cash flow before interest and taxes:

Operating Cash Flow before Interest and Taxes[1]

First quarter € in millions	2024	2023	+/-
Operating cash flow	**1,450**	**745**	**704**
Interest payments and receipts	-14	119	-133
Income tax payments (+) / refunds (-)	436	144	292
Operating cash flow before interest and taxes	**1,871**	**1,008**	**863**

[1]Individual comparative prior-year figures have been restated. Further explanations can be found in Note 3 to the 2023 Consolidated Financial Statements.

Cash Flow from Investing Activities

Cash provided by investing activities decreased by €3,211 million, from a cash inflow of €2,497 million in the prior-year period to a cash outflow of €714 million in the first three months of 2024. This development resulted primarily from fixed-term deposits with an original maturity of more than three months changes in the first quarter of 2024 (€2,045 million) and from changes in collateral to be provided by Uniper for futures and forward transactions (margining receivables), which decreased by €1,143 million year over year in the first three months of 2024. Where there had been a cash inflow of €2,584 million in the prior-year period, there was a lower cash inflow of €1,440 million in the first three months of 2024. Compared with the prior-year period (€109 million), cash payments for investments in intangible assets, in property, plant and equipment, and in equity investments decreased by €30 million, to €79 million. Cash proceeds from disposals decreased by €5 million, from a cash outflow of €7 million in the prior-year period to a cash inflow of €2 million in the first three months of 2024, due in particular to the sale of a storage connector in the first quarter of 2023.

Cash Flow from Financing Activities

In the first three months of 2024, financing activities resulted in a cash inflow of €251 million (prior-year period: cash outflow of €3,440 million). The increase in margin deposits received for futures and forward transactions led to a cash inflow of €153 million (prior-year period: cash inflow of €809 million) and increased margining liabilities accordingly. The issuance of new commercial paper produced an additional cash inflow of €126 million in the first quarter of 2024 (prior-year period: no cash inflow or outflow). Repayments of lease liabilities in the amount of €28 million (prior-year period: €44 million) had an offsetting effect. In the first quarter of the previous year, the KfW credit facility was restructured effective February 10, 2023, and was accounted for in accordance with IFRS provisions as the extinguishment of the original financial obligation and the recognition of a new one. An outflow and an inflow of roughly €6 billion in cash was therefore reported respectively for each obligation. Loans totaling €3 billion were repaid later in the first quarter of 2023, which left an amount of €3 billion in loans outstanding under the KfW credit facility as of March 31, 2023. In addition, promissory notes totaling €400 million and amounts drawn under the revolving credit facility totaling €700 million were also repaid in the first quarter of the previous year.

Explanation of Significant Changes in the Income Statement and the Balance Sheet

Changes in Selected Income Statement Items

At €17,981 million, sales revenues in the first quarter of 2024 were significantly below the prior-year level (prior-year period: €34,209 million) due to the lower prices obtained from electricity and gas sales. The cost of materials correspondingly decreased by €17,626 million in the first quarter of 2024 to €16,026 million (prior-year period: €33,652 million).

Other operating income decreased to €12,209 million in the first three months of 2024 (prior-year period: €48,222 million). This was caused primarily by changes in commodity derivatives recognized at fair value – due to the significantly decreased commodity prices in the principal markets relevant to the Uniper Group. Income from invoiced and open transactions and from related currency hedges amounted to €12,017 million, having decreased by €36,064 million year over year (prior-year period: €48,082 million).

Other operating expenses decreased to €13,128 million in the first three months of 2024 (prior-year period: €40,118 million). As it was for other operating income, the decrease was primarily attributable to changes in commodity derivatives recognized at fair value. Expenses from invoiced and open transactions and from related currency hedges amounted to €12,549 million, having decreased by €26,990 million year over year (prior-year period: €39,538 million). The line item for the prior-year period also includes the reversal of provisions for onerous contracts in the amount of €4,862 million anticipating the risk of possible future incremental costs for procuring replacement gas.

The main driver of this significant change in other operating income/expenses is the sharp decline in the commodity prices for power, gas and carbon allowances, and the increase in the coal price, in the forward markets in which Uniper trades and physically and financially optimizes its value-added chain. These forward transactions are measured at fair value through profit or loss.

Depreciation, amortization and impairment charges amounted to €154 million in the first three months of 2024 (prior-year period: €1,095 million). This change is primarily attributable to non-recurrence of impairment charges on property, plant and equipment (prior-year period: €862 million). Impairments on property, plant and equipment recognized in the prior-year period related primarily to the Flexible Generation segment. Regular depreciation and amortization fell by €79 million to €154 million (prior-year period: €233 million), due predominantly to the depreciation expense recognized for property, plant and equipment in prior periods.

Changes in Selected Balance Sheet Items

The decrease in total assets, and specifically in non-current assets and liabilities, was caused especially by the decline of €3,940 million in non-current receivables from derivative financial instruments, which fell from €6,646 million to €2,706 million, and the decline of €4,750 million in non-current liabilities from derivative financial instruments, which fell from €7,754 million to €3,003 million.

The remaining material changes in assets are attributable to the changes in liquid funds and trade receivables, as well as the changes in current financial receivables and other financial assets. Liquid funds increased by €3,050 million, from €4,257 million to €7,307 million. This change was substantially driven particularly by the strong operating cash flow, as well as by the decrease of €1,436 million in margining receivables, which fell from €2,914 million to €1,477 million. The latter was also material to the decrease in current financial receivables and other financial assets. Trade receivables declined by €2,447 million amid lower prices and volumes, from €7,995 million to €5,548 million.

The changes in liabilities, aside from those in non-current liabilities from derivative financial instruments, resulted primarily from trade payables, which fell by €2,315 million as of March 31, 2024, from €7,394 million to €5,079 million amid lower prices and volumes.

Risk and Chances Report

The commercial activity of the Uniper Group is linked with uncertainties which lead to risks and chances. Resulting financial, credit, market, and operational risks and chances including their subcategories are explained in detail in the 2023 Combined Management Report. The categories of risks/chances, as well as the methodology to determine the assessment classes, have not changed compared to the 2023 Combined Management Report.

Key Changes in the Risk and Chances Profile of the Uniper Group

In the first quarter of 2024, the Uniper Group's current risk and chances profile as of March 31, 2024, improved slightly compared to December 31, 2023. Current geopolitical developments, particularly the Middle East conflict and the war in Ukraine, continue to be subject to ongoing monitoring by Uniper. Depending on how these conflicts develop and persist, they could have a significant impact on the commodity markets. Uniper takes suitable measures to mitigate risks in case of certain conflict scenarios in the Middle East and their impact on the energy markets and Uniper's business.

Below the key changes in the risk and chances profile of the Uniper Group compared to the 2023 Combined Management Report are described by explaining changes in the impact assessment class of a risk/chance category as well as changes in the major individual risks and chances the Uniper Group is exposed to. An individual risk (chance) is considered major if its potential worst (best) case negative (positive) impact on the planned earnings or on cash flow is €300 million or more in any one year of the three-year planning horizon.

Commodity price chances and risks from the market environment
The general further decline in commodity market prices and volatilities during the first quarter of 2024 has led to a deterioration in the valuation class of the „Commodity price chances" category from major to significant. In addition, the lower commodity market prices have also led to a reduction in the potential financial impact of volume risks to which Uniper is exposed, e.g. from meteorological fluctuations in its fleet of hydroelectric power plants. As a result, the valuation category "Risks from the market environment" has improved from significant to moderate.

Asset project risks
Following the successful completion of construction work on various power plant projects, the corresponding power plants were taken into continuous operation or handed over without technical complaints during the course of the first quarter of 2024. This means that the construction project risks associated with the construction measures no longer apply, as a result of which the assessment category "Asset project risks" improved from moderate to none at the end of the first quarter of 2024.

Other notable risk developments from legal proceedings
On March 13, 2024, a Russian court issued an interim injunction against Uniper in favor of Gazprom Export, according to which Uniper is prohibited from continuing the arbitration proceedings initiated against Gazprom Export, otherwise a fine worth billions of euros must be paid to Gazprom Export. Uniper considers the court decision to be a violation of international law and the principle of a fair trial and has filed an appeal against the ruling in Russia. However, the title will allow Gazprom Export to enforce Uniper assets within Russia and possibly even outside of Russia. Uniper is examining the impact on the Group's risk and chances situation as well as any further legal steps. Based on a very early, preliminary assessment, the potential enforcement of the title against Uniper assets is not assessed as a major individual risk.

Assessment of the Overall Risk and Chances Situation

Uniper conducted a comprehensive analysis of the effects that the key changes in the risk and chances profile described above have on the Group as of March 31, 2024. On this basis, the Uniper Group's overall risk and chances situation has slightly improved compared with the end of the 2023 fiscal year. Therefore, in summary, the Board of Management of Uniper SE is of the opinion that there are no material uncertainties associated with events or conditions that, individually or collectively, could cast significant doubt on Uniper's ability to continue as a going concern.

Outlook Report

Earnings Outlook

The forecast for the 2024 fiscal year is influenced mainly by ongoing developments in the energy industry and in energy policy and by price trends in the European commodity markets, which continue to be marked by a certain degree of volatility, albeit no longer at the extraordinarily high levels of previous years. The exceptionally high earnings contributions seen in 2023 cannot be repeated in 2024 due to the changed market environment. Nevertheless, Uniper expects a good result for 2024.

Against this backdrop, Uniper expects the Uniper Group's adjusted EBITDA for 2024, as most recently indicated in the forecast published in the annual report for 2023, to be significantly below the figure for the previous year (€7,164 million), within a range of €1,500–€2,000 million. Uniper still expects 2024 adjusted EBITDA in the Green Generation segment (2023: €476 million) to be significantly above the prior-year level. Uniper also continues to anticipate that 2024 adjusted EBITDA in the Flexible Generation (2023: €2,414 million) and the Greener Commodities (2023: €4,243 million) segments will be significantly below the respective prior-year levels.

For adjusted net income, Uniper still expects a significant decrease compared with the 2023 fiscal year (2023: €4,432 million) and continues to forecast a range of €700–€1,100 million.

Outlook for Direct CO_2 Emissions (Scope 1)

The forecast for the 2024 fiscal year, which was last published in the annual report for 2023, is confirmed. The direct CO_2 emissions (Scope 1) in 2024 are expected to be significantly below the prior-year level (19.4 million t CO_2). Coal-fired power generation is expected to be lower than in 2023 due to less favorable market conditions compared with the previous year and the closure of Ratcliffe, as well as the entry of Staudinger 5 and Heyden 4 into the grid reserve in 2024.

This forecast includes uncertainties that can only be estimated to a limited extent, such as the resulting electricity prices and prices for raw materials (natural gas, hard coal) and CO_2 allowances that are relevant to the use, the actual technical availability of the thermal plants, and the actual customer demand.

Other

In mid-April 2024, Uniper successfully re-established its €2 billion debt issuance program and filed the prospectus with the Luxembourg Stock Exchange. Uniper wants to be prepared and flexible for potential (“green” or “sustainability-linked”) bond issuances or other uses of the debt capital markets in the future and therefore updates the debt issuance program regularly.

Non-Financial Information

Uniper discloses non-financial key performance indicators on a quarterly basis. The aim is to underscore Uniper’s ongoing commitment to its most material sustainability topics and present information on how Uniper has performed in the reporting period.

Uniper’s decarbonization strategy aims to steer the energy transition by providing a secure supply of low-carbon energy. Uniper aims for the entire Group’s direct (Scope 1) and indirect (Scope 2 and 3) CO_2e (CO_2-equivalents) emissions to be carbon-neutral by 2040. The whole Uniper Group aims to be carbon-neutral for Scope 1 and 2 CO_2e emissions by 2035. By 2030, Uniper aims to achieve at least a 55% reduction in these emissions, using 2019 as the baseline. These targets include technical solutions, divestments and carbon offsetting for unavoidable emissions.

Uniper’s direct CO_2 emissions, from the combustion of fossil fuels for power and heat generation, totaled 5.5 million metric tons in the first three months of 2024 (prior-year period: 6.3 million metric tons). This data contains estimates. The decrease is mainly due to a reduction in output from some of Uniper’s coal-fired power plants in Germany. This is a result of less favorable commercial market conditions for coal-fired power generation.

Providing an uninterrupted, reliable supply of energy is a key topic for Uniper. There are two kinds of plant outages: planned outages for maintenance and unplanned outages due to technical faults. In the first three months of 2024, the average availability factor of Uniper’s gas- and coal-fired power plants was 87.5% (prior-year period: 81.0%). The increase is attributable to a reduction of unplanned outages in the UK and the Netherlands in the first three months of 2024.

Uniper uses the combined Total Recordable Incident Frequency (TRIF) and the number of severe accidents (life-changing injuries or fatalities) to measure safety performance. Uniper had no severe accidents in the first three months of 2024. The combined TRIF measures the TRIs sustained both by the Uniper Group’s employees and contractors working on Uniper sites per million hours of work. The combined TRIF for the first three months of 2024 was 2.59 (prior-year period: 2.30). The increase is the result of a higher number of recordable incidents in the nuclear fleet. To reduce the TRIF, Uniper is focusing on cooperating with contractors to develop measures to improve their safety performance.

Uniper’s HSSE & Sustainability Improvement Plan (IP) provides a structure for driving HSSE- and sustainability-related improvements across Uniper through performance indicators and targets. The focus of the 2024 HSSE & Sustainability IP is on driving the evolution of HSSE and sustainability culture within Uniper. As in 2023, the IP encourages Uniper leaders to foster HSSE and sustainability awareness through Care Moments, which are discussions with employees on experiences and topics within all HSSE and sustainability areas that aim to increase awareness.

Three levels of achievement are possible for the IP in order to evaluate the achievement of the IP: below 100%, 100%, and above 100%. Overachievement (up to 200%) is possible if Uniper’s business areas perform Care Moments in other business areas, share Care Moments via an internal library and set action plans. In the first three months of 2024, the IP was officially communicated to the business areas, which have now started its implementation.

Consolidated Financial Statements

Uniper Consolidated Statement of Income[1]

First quarter € in millions	2024	2023
Sales including electricity and energy taxes	18,041	34,247
Electricity and energy taxes	-60	-38
Sales	**17,981**	**34,209**
Changes in inventories (finished goods and work in progress)	-42	78
Own work capitalized	17	15
Other operating income	12,209	48,222
Cost of materials	-16,026	-33,652
Personnel costs	-242	-227
Depreciation, amortization and impairment charges	-154	-1,095
Other operating expenses	-13,128	-40,118
Income from companies accounted for under the equity method	11	9
Income/Loss before financial results and taxes	**627**	**7,440**
Financial results	96	-62
Net income/loss from equity investments	*-*	*–*
Interest and similar income	*118*	*63*
Interest and similar expenses	*-76*	*-188*
Other financial results	*54*	*62*
Income taxes	-245	-625
Net income/loss	**477**	**6,753**
Attributable to shareholders of Uniper SE	*462*	*6,739*
Attributable to non-controlling interests	*15*	*14*
€		
Earnings per share (attributable to shareholders of Uniper SE) – basic and diluted		
From continuing operations	1.11	16.18
From net income/loss	**1.11**	**16.18**

[1]Individual comparative prior-year figures have been restated. Further explanations can be found in Note 3 to the 2023 Consolidated Financial Statements.

Uniper Consolidated Statement of Recognized Income and Expenses[1]

First quarter € in millions	2024	2023
Net income/loss	**477**	**6,753**
Remeasurements of equity investments	-66	-240
Remeasurements of defined benefit plans	9	68
Remeasurements of defined benefit plans of companies accounted for under the equity method	-2	5
Income taxes	-2	-21
Items that will not be reclassified subsequently to the income statement	**-61**	**-187**
Cash flow hedges	–	–
Unrealized changes	–	–
Reclassification adjustments recognized in income	–	–
Currency translation adjustments	-9	21
Unrealized changes	*-9*	*21*
Reclassification adjustments recognized in income	–	–
Companies accounted for under the equity method	-2	1
Unrealized changes	*-2*	*1*
Reclassification adjustments recognized in income	–	–
Income taxes	–	–
Items that might be reclassified subsequently to the income statement	**-11**	**22**
Total income and expenses recognized directly in equity	**-71**	**-166**
Total recognized income and expenses (total comprehensive income)	**406**	**6,588**
Attributable to shareholders of Uniper SE	*387*	*6,572*
Attributable to non-controlling interests	*18*	*15*

[1]Individual comparative prior-year figures have been restated. Further explanations can be found in Note 3 to the 2023 Consolidated Financial Statements.

Uniper Consolidated Balance Sheet

€ in millions	Mar. 31, 2024	Dec. 31, 2023
Assets		
Intangible assets	676	677
Property, plant and equipment and right-of-use assets	7,319	7,462
Companies accounted for under the equity method	263	256
Other financial assets	753	763
Equity investments	*642*	*658*
Non-current securities	*111*	*105*
Financial receivables and other financial assets	2,827	3,004
Receivables from derivative financial instruments	2,706	6,646
Other operating assets and contract assets	99	106
Deferred tax assets	656	847
Non-current assets	**15,298**	**19,762**
Inventories	2,217	3,090
Financial receivables and other financial assets	1,770	3,201
Trade receivables	5,548	7,995
Receivables from derivative financial instruments	14,978	14,313
Other operating assets and contract assets	1,744	1,805
Income tax assets	40	37
Liquid funds	7,307	4,257
Cash and cash equivalents	5,217	4,211
Current fixed-term deposits and securities	2,091	46
Assets held for sale	501	501
Current assets	**34,106**	**35,200**
Total assets	**49,404**	**54,961**

Uniper Consolidated Balance Sheet

€ in millions	Mar. 31, 2024	Dec. 31, 2023
Equity and liabilities		
Capital stock	416	416
Additional paid-in capital	8,944	8,944
Retained earnings	2,069	1,668
Accumulated other comprehensive income	-835	-821
Equity attributable to shareholders of Uniper SE	**10,595**	**10,208**
Equity attributable to non-controlling interests	255	228
Equity	**10,850**	**10,436**
Financial liabilities and liabilities from leases	1,106	1,119
Liabilities from derivative financial instruments	3,003	7,754
Other operating liabilities and contract liabilities	491	493
Provisions for pensions and similar obligations	514	521
Miscellaneous provisions	7,994	7,974
Deferred tax liabilities	337	350
Non-current liabilities	**13,446**	**18,209**
Financial liabilities and liabilities from leases	987	727
Trade payables	5,079	7,394
Liabilities from derivative financial instruments	15,428	14,436
Other operating liabilities and contract liabilities	696	608
Income taxes	281	596
Miscellaneous provisions	2,455	2,391
Liabilities associated with assets held for sale	183	164
Current liabilities	**25,108**	**26,316**
Total equity and liabilities	**49,404**	**54,961**

Uniper Consolidated Statement of Cash Flows[1]

First quarter € in millions	2024	2023
Net income/loss	**477**	**6,753**
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	154	1,095
Changes in provisions	205	-5,350
Changes in deferred taxes	174	517
Other non-cash income and expenses	6	-42
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	–	-1
Intangible assets and property, plant and equipment	*–*	*-1*
Equity investments	*–*	*-*
Changes in operating assets and liabilities and in income taxes	433	-2,228
Inventories	*871*	*1,597*
Trade receivables	*2,450*	*1,084*
Other operating receivables and income tax assets	*3,332*	*30,160*
Trade payables	*-168*	*19*
Other operating liabilities and income taxes	*-6,052*	*-35,089*
Cash provided by operating activities (operating cash flow)	**1,450**	**745**
Proceeds from disposal of	2	7
Intangible assets and property, plant and equipment	*1*	*6*
Equity investments	*1*	*1*
Purchases of investments in	-79	-110
Intangible assets and property, plant and equipment	*-78*	*-106*
Equity investments	*-1*	*-3*
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	1,520	2,665
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-2,156	-65
Cash provided by investing activities	**-714**	**2,497**
Cash proceeds arising from changes in capital structure	9	4
Cash payments arising from changes in capital structure	–	–
Proceeds from new financial liabilities	310	6,827
Repayments of financial liabilities and reduction of outstanding lease liabilities	-68	-10,271
Cash provided by financing activities	**251**	**-3,440**

[1]Individual comparative prior-year figures have been restated. Further explanations can be found in Note 3 to the 2023 Consolidated Financial Statements.

Uniper Consolidated Statement of Cash Flows[1]

First quarter € in millions	2024	2023
Net increase/decrease in cash and cash equivalents	**987**	**-198**
Effect of foreign exchange rates and other effects on cash and cash equivalents	18	-5
Cash and cash equivalents at the beginning of the reporting period	4,211	4,591
Cash and cash equivalents from disposal group	–	-14
Cash and cash equivalents at the end of the reporting period	**5,217**	**4,374**
Supplementary information on cash flows from operating activities		
Income tax payments	-436	-144
Interest paid	-40	-167
Interest received	54	49
Dividends received	–	4

[1]Individual comparative prior-year figures have been restated. Further explanations can be found in Note 3 to the 2023 Consolidated Financial Statements.

Financial Calendar

May 15, 2024
2024 Annual General Meeting (Düsseldorf)

August 6, 2024
Half-Year Interim Report: January–June 2024

November 5, 2024
Quarterly Statement: January–September 2024

Further Information

Media Relations
press@uniper.energy

Investor Relations
ir@uniper.energy

Creditor Relations
creditor-relations@uniper.energy

Uniper SE
Holzstr. 6
40221 Düsseldorf
Germany
www.uniper.energy