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Quarterly Statement Q3 2023

Financial Results

Performance Indicators at a Glance

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

January 1–September 30	Unit	2023	2022	2021	2020	2019
Sales	€ in millions	75,340	212,290	78,498	30,825	46,852
Adjusted EBIT[2]	€ in millions	5,484	-5,086	614	405	203
For informational purposes: Adjusted EBITDA[2]	€ in millions	6,033	-4,556	1,100	891	720
Net income/loss	€ in millions	9,786	-40,374	-4,768	446	981
Earnings per share[3] [4]	€	1.17	-110.14	-13.20	1.06	2.55
Cash provided by operating activities of continuing operations (operating cash flow)	€ in millions	6,874	-11,217	2,244	833	-277
Adjusted net income[5]	€ in millions	3,741	-3,445	487	308	82
Economic net debt (+) / net cash position (-)[6]	€ in millions	-4,128	3,049	324	3,050	2,650
Employees as of the reporting date[6]		6,754	7,008	11,494	11,751	11,532

[1]Due to the classification of the Russian Power Generation business area as discontinued operations in 2022, the operating and financial disclosures for the previous year have also been adjusted and therefore correspond to the values reported in these financial statements. For the years 2021–2019, the most recently published values continue to be reported.

[2]Adjusted for non-operating effects.

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

[4]For the respective fiscal year.

[5]Adjusted net income is used as a management indicator for the entire Group for the first time beginning in 2020. The figure for 2019 is disclosed solely for informational purposes to provide year-over-year comparability.

[6]Figures as of September 30, 2023; 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 October 2, 2023, 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 Forecast 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.

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Significant Developments of the Months of January through September 2023

- Adjusted EBIT and adjusted net income significantly above prior-year period
- IFRS net income strongly influenced by significantly lower commodity prices and 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
- Positive full-year 2023 outlook for adjusted EBIT and adjusted net income confirmed and refined

Business Report

Business Performance

Key Events for the Uniper Group in the Months of January through September 2023

- The first LNG cargo arrives at Germany's first LNG terminal in Wilhelmshaven (January 3, 2023)
- Chief Executive Officer Prof. Dr. Klaus-Dieter Maubach and Chief Operating Officer David Bryson will leave Uniper later in 2023 (January 10, 2023)
- Uniper signs an agreement to divest its 20% indirect interest in the BBL pipeline (January 16, 2023)
- Dr. Jutta A. Dönges is appointed new Chief Financial Officer of Uniper effective March 1, 2023 (January 20, 2023)
- Holger Kreetz is appointed new Chief Operating Officer of Uniper effective March 1, 2023 (February 10, 2023)
- Uniper signs an agreement to divest its UAE-based marine fuel trading business (February 16, 2023)
- Chief Executive Officer Prof. Dr. Klaus-Dieter Maubach, Chief Financial Officer Tiina Tuomela and Chief Operating Officer David Bryson leave the Company (March 1, 2023)
- Supervisory Board votes to appoint Michael Lewis as Chief Executive Officer of Uniper SE in the near future (March 1, 2023)
- Dr. Gerhard Holtmeier is appointed by court order as new member of the Uniper Supervisory Board (March 21, 2023)
- Supervisory Board votes to appoint Dr. Carsten Poppinga to succeed Niek den Hollander as Uniper's new Chief Commercial Officer (March 24, 2023)
- Russia places PAO Unipro under state administration (April 25, 2023)
- The sale of the indirect interest in the BBL pipeline is completed (May 15, 2023)
- Uniper expects to generate significant profits from the procurement of replacement gas volumes. Gas supply obligations to customers are effectively hedged (May 23, 2023)
- The sale of the UAE-based marine fuel trading business is completed (May 31, 2023)
- Michael Lewis takes office as Chief Executive Officer and simultaneously becomes Labor Director and Chief Sustainability Officer (June 1, 2023)

- Uniper posts exceptionally strong first-half earnings and presents the new strategy. Growth in flexible power generation, green gases, wind and solar, acceleration of decarbonization (August 1, 2023)
- Dr. Carsten Poppinga takes office as Chief Commercial Officer (August 1, 2023)
- Uniper commissions the Irsching 6 gas-fired power plant (August 10, 2023)
- Uniper's Heyden 4 hard-coal power plant will be shut down permanently on September 30, 2024 (September 5, 2023)

Detailed information can be found on the Uniper website: Article tagged with 'news' | Uniper.

Uniper Accelerates Green Transformation, Presents New 2030 Strategy

Uniper will be transformed into a greener company much faster than previously planned. With a flexible, balanced and bespoke offering, Uniper will support the energy transition of its roughly 1,000 customers – industrial enterprises, municipal utilities and transmission system operators – by increasingly providing them with green and flexible power and gas products. To this end, the focus areas for the years ahead will be Green Generation and Flexible Generation, as well as Greener Commodities.

Uniper will support the necessary transformation of the energy industry with its extensive capabilities in networked, flexible power generation. For this purpose, the Group is transforming its own assets, preparing to invest in new flexible, base-load-capable power plants, and setting the course for an increasingly decarbonized gas business. More than €8 billion will be invested in transformation and growth by 2030. This also includes investments in solar and wind power plants, an area in which Uniper aims for significant growth.

In its future focus on flexible and green power generation, Uniper will use more than 80% of its installed generation capacity for the production of carbon-neutral electricity by 2030. This is based on the premise that the coal phase-out will be accomplished by 2029 in line with the EU state-aid decision regarding the Datteln 4 hard-coal power plant, for instance. That would further accelerate the coal phase-out and achieve it more than eight years earlier than previously assumed.

In Uniper's commodities business, the existing gas business is to be gradually decarbonized by increasingly using green gases such as hydrogen. In line with market developments, Uniper aims for 5% to 10% of its portfolio to consist of green gases by 2030. It will also continue to repurpose some of its existing gas storage facilities for hydrogen storage. The commodities business will also retain the optimization activities within Uniper's integrated business model.

Uniper recognizes its pivotal role as a driving force in the energy transformation. Accordingly, Uniper plans to achieve Group-wide carbon neutrality for its Scope 1 and 2 emissions by 2035. Uniper further intends for its Group-wide Scope 1 to 3 emissions to be carbon-neutral by 2040, ten years earlier than previously planned.

Gas Supply Obligations to Customers Effectively Hedged, KfW Credit Line Fully Repaid

In the first nine months of the 2023 fiscal year, Gazprom maintained the full supply interruption for all Uniper contracts. However, Uniper was already able to effectively hedge the associated gas supply obligations to customers for the years 2023 and 2024, including through forward contracts during the second quarter of 2023, at no cumulative additional cost. As a result, the risk from persistently increased procurement costs has been eliminated. Uniper therefore expects no further financial losses from the procurement of replacement gas volumes in connection with the supply curtailments from Russia. Accordingly, no further capital increases by the German state will be necessary, and there is no longer any need for tranche C of the KfW credit line with a volume of €5.0 billion. As a result, the facility had already been reduced to €11.5 billion as of June 30, 2023. Furthermore, the current liquidity situation has since made it possible to repay in full the drawing of €2.0 billion to date from the KfW credit line as of September 30, 2023.

Key Business Developments at the Uniper Segments in the Months of January through September 2023

European Generation

The declining trend in fuel and electricity prices on the wholesale markets that has persisted since the start of the year continued in the third quarter of 2023. While this development was not as pronounced in the third quarter relative to the first half of the year, it continued to be supported by, among other things, a combination of high gas storage levels given the mild winter weather at the start of the year, stable LNG inflows and a significant reduction in gas consumption.

Generation volumes in the European Generation segment were noticeably lower year over year across almost all technologies and markets in the first nine months of 2023. The absence of temporary generation curtailments for the Maasvlakte hard-coal power plant in the Netherlands and the decision to resume market operations at Germany's Heyden 4 hard-coal power plant in the third quarter of 2022 to support security of supply did not offset this development. However, this volume effect was more than offset on the earnings side by hedging and optimization activities at higher average prices. With regard to the fossil power plant portfolio, declining gas prices combined with higher procurement costs for hard coal led to a deterioration in the competitive position of coal-fired power plants.

Higher precipitation levels than in the dry summer of 2022 led to increased power generation at German run-of-river plants. In the first nine months of 2023, Swedish hydroelectric and nuclear power generation benefited from the positive price effect of open positions and from a higher earnings contribution stemming from hydropower system services. These positive effects were offset by declining generation volumes, predominantly in the first half of the year, due to inflow-related low reservoir levels at the hydroelectric power plants, as well as by extended overhaul and maintenance measures at the Ringhals 4 and Oskarshamn 3 nuclear power plant units. However, copious rainfall in the autumn has since brought reservoir levels in Sweden well above those of the previous year, which was also reflected in significantly lower spot prices in September 2023.

Mainly in order to hedge long-term price risks in an illiquid and volatile market environment, Uniper and the Talanx Group via Augusta Investment Management entered into a power purchase agreement in June 2023 for a term of 15 years and a total volume of around 5.3 TWh. Under the agreement, Uniper SE's Swedish hydroelectric power business will sell part of the electricity generated by 15 different hydroelectric power plants.

Global Commodities

Despite the ongoing geopolitical crisis caused by Russia's war against Ukraine and the disruption of supplies from Russia, there was no fear of a gas shortage in the first nine months of 2023. A relatively warm winter leading to high gas storage levels at the start of the year, as well as imports of LNG 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 remain at a high level at the end of the third quarter of 2023. 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. Uniper now expects no further financial losses from the procurement of replacement gas volumes in connection with the supply curtailments from Russia. Uniper has effectively hedged its gas supply obligations to customers for the years 2023 and 2024.

The European Commission's approval of the granting of state aid requires Uniper to repay any potential excess compensation received as a result of the stabilization measure. Since the end of 2022, Uniper has received no further equity contributions from the German government. Uniper is assessing how the obligation to repay the excess amounts can be implemented in the context of the European Commission's state aid approval.

In the first nine months of 2023, Uniper was able to operate successfully with its international portfolio in a volatile market environment. LNG deliveries from the Freeport LNG terminal in the U.S. were gradually resumed in the first quarter of 2023 after a restoration phase lasting several months.

Earnings

Adjusted EBIT

Adjusted EBIT, a measure of earnings before interest and taxes adjusted for non-operating effects, is the key measure in the Uniper Group for purposes of internal management control and is the most important indicator of the profitability of its operations.

Segments

The following table shows adjusted EBIT for the first nine months of 2023 and the first nine months of 2022, broken down by segment (including the Administration/Consolidation reconciliation item):

Adjusted EBIT[1]

January 1–September 30 € in millions	2023	2022	+/- %
European Generation	1,714	-93	1,951.1
Global Commodities	3,857	-4,727	181.6
Administration/Consolidation	-87	-266	67.2
Total	**5,484**	**-5,086**	**207.8**

[1]Prior-year figures have been adjusted due to the classification of the Russian Power Generation business area as discontinued operations in 2022.

European Generation

The significantly higher adjusted EBIT compared with the prior-year period resulted in earnings at an exceptionally high level which is due in particular to earnings contributions from successful hedging transactions by hedging higher sales prices in the fossil trading margin area. The return of the Heyden 4 hard-coal-fired power plant to commercial operation and the absence of previously imposed government generation restrictions for the Maasvlakte power plant also had a positive impact. In addition, reduced expenses compared with the prior 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 2023, resulted in a higher earnings contribution. The resulting fair value gains from hedging transactions are recognized in non-operating earnings until they are realized. Furthermore, price effects in hydroelectric power and Swedish nuclear power had a positive impact, with the former additionally benefiting from lower price distortions between the system price and the Swedish price zones compared with the previous year. This is offset by higher current depreciation, particularly in the fossil power plant fleet, due to the impairment reversals recognized on these assets in the 2022 fiscal year.

Global Commodities

Adjusted EBIT in the Global Commodities segment improved significantly compared with the prior-year period. Following significantly negative earnings in the prior-year period, the increase is mainly attributable to the absence of losses from additional replacement procurement costs. The remainder of the operating gas business continues to be affected by the exceptional price developments of previous years and their consequences. The result has been lower earnings from portfolio optimization and storage management in the gas business compared with the prior-year period. The increase in earnings from the international portfolio is mainly attributable to successful LNG trading activities. In addition, trading activities in the electricity trading business generated particularly positive contributions in a volatile market environment.

The adjusted EBIT of the Global Commodities segment includes the realized costs for the procurement of replacement gas volumes. These costs arose from the need to purchase replacement volumes directly in the market due to the curtailments that began on June 14, 2022, and to the complete discontinuation of Russian gas deliveries since the end of August 2022. From June 14, 2022, through the end of 2022, the cumulative additional cost for the procurement of replacement gas volumes amounted to roughly €13.2 billion.

In the first nine months of 2023, no further additional replacement procurement costs were incurred on a cumulative basis. Instead, Uniper achieved a cumulative reduction in costs, i.e., profits, from the procurement of replacement gas volumes of roughly €2.0 billion in the first nine months of 2023 (prior-year period: additional costs of around €9.6 billion).

Administration/Consolidation

Adjusted EBIT attributable to the Administration/Consolidation reconciliation item changed positively relative to that of the prior-year period. This change resulted particularly from the measurement of provisions for carbon emissions (remeasurement to cross-segment figures at Group level) and from the reconciliation of the operating segments' adjusted EBIT to the Group's adjusted EBIT with respect to the measurement of coal inventories, among other things.

Adjusted Net Income

Reconciliation to Adjusted Net Income[1]

January 1–September 30 € in millions	2023	2022
Income/Loss before financial results and taxes	**10,160**	**-44,700**
Net income/loss from equity investments	20	4
EBIT	**10,180**	**-44,696**
Non-operating adjustments	-4,696	39,610
Adjusted EBIT	**5,484**	**-5,086**
Interest income/expense and other financial results	*-35*	*-1,070*
Non-operating interest expense and negative other financial results (+) / interest income and positive other financial results (-)	*-105*	*1,167*
Operating interest income/expense and other financial results	-140	98
Income taxes	*-359*	*5,977*
Expense (+) / Income (-) resulting from income taxes on non-operating earnings	*-1,235*	*-4,419*
Income taxes on operating earnings	-1,594	1,558
Less non-controlling interests in operating earnings	-9	-15
Adjusted net income[1]	**3,741**	**-3,445**

[1]Prior-year figures have been adjusted due to the classification of the Russian Power Generation business area as discontinued operations in 2022.

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 European Generation segment. Net income from investments in securities, which was higher than in the prior-year period, is additionally adjusted for. In the prior-year period, the adjustments had also included the write-down to zero of the financing extended to Nord Stream 2 AG in the amount of €1,003 million. Income of €105 million was adjusted for in total (prior-year period: €1,167 million expense).

Operating net interest income developed negatively compared with the prior-year period. This development resulted from time value of money effects in the measurement of non-current provisions in the prior-year period, primarily in Hydro, and from higher interest expenses than in the prior-year period due especially to the credit lines utilized during the year and to the financial provision cost of credit lines that were not utilized. Furthermore, the basic interest rates on the average financing volume were also higher year over year. Higher interest income from forward transactions (margining) and from deposits of liquid funds had an offsetting effect.

In the first nine months of 2023, non-operating tax income of -€1,235 million (prior-year period: -€4,419 million income) resulted particularly from the measurement of deferred tax items. The operating tax expense amounted to €1,594 million (prior-year period: -€1,558 million income), resulting in an operating tax rate of 29.8% (prior-year period: 31.2%).

Adjusted net income for the first nine months of 2023 amounted to €3,741 million, a year-over-year increase of €7,186 million (prior-year period: -€3,445 million).

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.

Economic Net Debt

€ in millions	**Sept. 30, 2023**	**Dec. 31, 2022**
(+) Financial liabilities and liabilities from leases	1,306	11,575
(+) Commercial paper	*243*	*–*
(+) Liabilities to banks	*19*	*8,627*
(+) Lease liabilities	*653*	*690*
(+) Margining liabilities	*20*	*1,890*
(+) Liabilities from shareholder loans towards co-shareholders	*317*	*329*
(+) Other financing	*54*	*40*
(-) Cash and cash equivalents	4,348	4,591
(-) Current securities	42	43
(-) Non-current securities	98	95
(-) Margining receivables	3,123	6,217
Net financial position	**-6,306**	**629**
(+) Provisions for pensions and similar obligations	374	537
(+) Provisions for asset retirement obligations	1,803	1,882
(+) Other asset retirement obligations	*699*	*679*
(+) Asset retirement obligations for Swedish nuclear power plants	*3,231*	*3,424*
(-) Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet	*2,127*	*2,221*
Economic net debt (+)/Net cash position (-)	**-4,128**	**3,049**
(-) For informational purposes: Receivables from the Swedish Nuclear Waste Fund (KAF) ineligible for capitalization[1]	–	–
For informational purposes: Fundamental economic net debt (+)/ Fundamental net cash position (-)	**-4,128**	**3,049**

[1]Due to IFRS valuation rules (IFRIC 5), Uniper's full share of the fair value of the net assets of the Swedish Nuclear Waste Fund potentially may not be capitalized on the balance sheet. Accordingly, an additional receivable from the Swedish Nuclear Waste Fund ineligible for recognition on the balance sheet could exist, and the economic net obligation for the decommissioning of the Swedish nuclear power plants would thus be reported too high in the table by the amount of this receivable.

As of September 30, 2023, the net financial position amounted to -€6,306 million and thus improved by €6,935 million from year-end 2022 (€629 million). This change resulted mainly from the positive operating cash flow (€6,874 million) and cash proceeds from disposals (€198 million), reduced by cash payments for investments (-€409 million).

Within the net financial position, the KfW credit facility was not utilized as of September 30, 2023, as the drawing from the facility was repaid in full at the end of September 2023. The utilization of the facility was thus reduced by €6,000 million from the end of 2022. The revolving credit facility (RCF) was repaid in full at the end of July 2023 and was therefore not utilized as of September 30, 2023. Its utilization was thus €1,800 million below the utilization at the end of 2022. Furthermore, promissory notes of €630 million have been repaid. Margining receivables decreased by €3,094 million to €3,123 million (December 31, 2022: €6,217 million), and margining liabilities also decreased by €1,870 million to €20 million (December 31, 2022: €1,890 million).

Economic net debt improved by €7,177 million to a net cash position of €4,128 million as of September 30, 2023, following the improvement in the net financial position and was additionally influenced by the decrease in provisions for asset retirement obligations from €1,882 million as of December 31, 2022, to €1,803 million as of September 30, 2023. This decrease was mainly caused by foreign exchange effects and utilizations of provisions for asset retirement obligations in the Swedish nuclear sector. The reduced market value of the KAF reimbursement right and the increase in other asset retirement obligations, mainly due to time value of money and foreign exchange effects, had an offsetting effect.

Provisions for pensions and similar obligations decreased by €163 million to €374 million (December 31, 2022: €537 million). Interest rates in Germany and in the UK increased significantly in the first nine months of 2023 relative to year-end 2022. The fair value of plan assets fell slightly in the same period, and these developments led to an overall decrease in provisions for pensions and similar obligations in the first nine months of 2023.

Effective January 1, 2023, Uniper introduced a new occupational retirement pension system: a "pure" defined contribution plan. When it was implemented, employees covered by existing benefit plans were given the option in the second quarter of 2023 to have future contributions paid into this pure defined contribution plan effective July 1, 2023. The additional measurement associated with this event had no material influence on the provisions for pensions and similar obligations.

Changes in Ratings

On February 2, 2023, S&P published a report on Uniper following the EU's approval of the amended stabilization package and the implementation of two capital increases totaling about €13.5 billion, which were subscribed by UBG Uniper Beteiligungsholding GmbH (a wholly owned subsidiary of the Federal Republic of Germany) at the end of 2022. S&P acknowledged that the stabilization package provides significant clarity on the mechanism to cover losses from replacing missing Russian gas volumes, keeping Uniper's rating unchanged at BBB- with a negative outlook. The negative outlook reflected – inter alia – that S&P lacked clarity on Uniper's future strategic direction and the associated long-term business prospects.

On June 19, 2023, S&P affirmed Uniper's long-term issuer credit rating at BBB- and revised the outlook from negative to stable. S&P thus acknowledged that Uniper will not incur any further losses related to Russian gas curtailments due to the conclusion of forward contracts to hedge supply obligations towards municipal utilities and industrial customers. In addition, S&P stated that it expects Uniper's financial recovery to accelerate in 2023 and 2024 and that the rebuilding of Uniper's financial strength will be accompanied by a reduction in government support.

On August 2, 2023, S&P published a bulletin in response to Uniper's strategy publication. Uniper's rating construction remains unchanged with a rating of BBB-, stable outlook. S&P acknowledged that the strategic plan has improved the visibility on Uniper's longer-term business and investment prospects. S&P states that some key considerations that may trigger a change in Uniper's rating construction in the future remain open for now. Furthermore, S&P stated that it sees Uniper on track to a steady financial recovery as Uniper will not incur further losses related to the Russian gas curtailment.

Uniper continues to be classified as a "government-related entity" by S&P.

Scope Ratings affirmed Uniper's BBB- issuer rating with a stable outlook on September 25, 2023. The rating action reflects Uniper's improved standalone credit quality (which Scope upgraded from BB- to BB), supported by normalizing gas prices and market price volatility and Uniper's hedging of nearly all its risk from gas supply curtailments. This improvement is counterbalanced by a one-notch reduction in the rating uplift for government-related entity status as Scope now considers Uniper less likely to run into financial difficulties and be in need of extraordinary state support.

Uniper strives to maintain a solid investment-grade rating.

Cash Flow

Cash Flow from Continuing Operations[1]

January 1–September 30 € in millions	2023	2022
Cash provided by operating activities of continuing operations (operating cash flow)	**6,874**	**-11,217**
Cash provided by investing activities of continuing operations	**3,063**	**-2,167**
Cash provided by financing activities of continuing operations	**-10,295**	**12,288**

[1]Prior-year figures have been adjusted due to the classification of the Russian Power Generation business area as discontinued operations in 2022.

Cash Flow from Operating Activities of Continuing Operations

Cash provided by operating activities of continuing operations (operating cash flow) changed by €18,091 million in the first nine months of 2023 to a cash inflow of €6,874 million (prior-year period: cash outflow of €11,217 million). This improvement was mainly driven by non-recurrence of the negative cash effects from the procurement of replacement gas volumes in connection with the gas supply curtailments in 2022. In addition, price decreases in the commodity markets had a positive impact on working capital year over year, especially on inventories.

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

Operating Cash Flow before Interest and Taxes[1]

January 1–September 30 € in millions	2023	2022	+/-
Operating cash flow of continuing operations	**6,874**	**-11,217**	**18,091**
Interest payments and receipts	190	102	88
Income tax payments (+) / refunds (-)	285	305	-19
Operating cash flow of continuing operations before interest and taxes	**7,349**	**-10,810**	**18,159**

[1]Prior-year figures have been adjusted due to the classification of the Russian Power Generation business area as discontinued operations in 2022.

Cash Flow from Investing Activities of Continuing Operations

Cash provided by investing activities of continuing operations increased by €5,230 million, from a cash outflow of €2,167 million in the prior-year period to a cash inflow of €3,063 million in the first nine months of the 2023 fiscal year. This development resulted primarily from changes in collateral to be provided by Uniper for futures and forward transactions (margining receivables), which changed by €5,113 million year over year in the first nine months of 2023.

Where there had been a cash outflow of €2,001 million in the prior-year period, there was a cash inflow of €3,112 million in the first nine months of 2023. Compared with the prior-year period (€348 million), cash payments for investments in intangible assets, in property, plant and equipment, and in equity investments increased by €60 million, to €408 million. Cash proceeds from disposals increased by €74 million, from a cash inflow of €124 million in the prior-year period to a cash inflow of €198 million in the first nine months of 2023.

Cash Flow from Financing Activities of Continuing Operations

In the first nine months of 2023, the financing activities of continuing operations resulted in a cash outflow of €10,295 million (prior-year period: cash inflow of €12,288 million). The decrease in margin deposits received for futures and forward transactions led to a cash outflow of €1,881 million (prior-year period: cash inflow of €301 million) and decreased margining liabilities accordingly. During the first nine months of 2023, the existing KfW credit facility was restructured effective February 10, 2023, which 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 €6 billion were repaid later in the first nine months of 2023, leaving no loans outstanding under the KfW credit facility as of September 30, 2023. In addition, promissory notes totaling €630 million and amounts drawn under the revolving credit facility totaling €1,800 million were also repaid. In the prior-year period, the loan extended by the former shareholder Fortum had been increased, which had resulted in a cash inflow of €1,500 million. The issuance of new commercial paper in the first nine months of 2023 produced an offsetting cash inflow of €243 million (prior-year period: cash outflow of €1,425 million). Repayments of lease liabilities in the amount of €66 million (prior-year period: €78 million) led to a reduction of liquid funds.

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

Changes in Selected Income Statement Items

In accordance with IFRS, income from discontinued operations is presented separately in the income statement and includes the earnings contribution relating to PAO Unipro in the prior-year period.

At €75,340 million, sales revenues in the first nine months of 2023 were significantly below the prior-year level (prior-year period: €212,290 million) due to the requirement to recognize revenues at current spot prices, which had fallen year over year, and to reduced sales volumes relative to the prior-year period. The cost of materials correspondingly decreased by €140,080 million in the first nine months of 2023 to €72,392 million (prior-year period: €212,472 million).

Other operating income decreased to €76,160 million in the first nine months of 2023 (prior-year period: €212,279 million). This was caused primarily by changes in commodity derivatives recognized at fair value – due to the significantly decreased commodity prices in nearly all the markets relevant to the Uniper Group. Income from invoiced and open transactions and from related currency hedges amounted to €75,720 million, having decreased by €134,653 million year over year (prior-year period: €210,373 million).

Other operating expenses decreased to €66,832 million in the first nine months of 2023 (prior-year period: €254,177 million). As it was for other operating income, the decrease was primarily attributable to expenses from invoiced and open transactions and from related currency hedges, which fell by €187,139 million year over year to €65,606 million (prior-year period: €252,745 million). In addition, the line item also includes the reversal of provisions for onerous contracts 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 strong decline in commodity prices, as Uniper trades power, gas, coal and carbon allowances on the forward markets. These forward transactions are measured at fair value through profit or loss.

In measuring the provision for onerous contracts to reflect the risk of increased purchase costs to replace undelivered Russian gas supplies in the future, various differently weighted scenarios had been used since the second quarter of 2022 to account for reduced and ultimately completely discontinued gas supplies and for different future price assumptions. As the gas supply obligations are effectively hedged since May 2023, in particular by forward contracts, the price risk of increased procurement costs has been effectively hedged as well. The use of scenarios in the calculation of provisions for the gas portfolio had therefore already been discontinued in the reporting for the first half of 2023, and the provision was reversed in full.

Depreciation, amortization and impairment charges decreased by €670 million to €1,443 million in the first nine months of 2023 (prior-year period: €2,113 million). The change is primarily attributable to the write-down to zero of goodwill in the Global Commodities segment by €1,312 million in the prior-year period and, in contrast, to an increase of €561 million in impairment charges on property, plant and equipment to €894 million (prior-year period: €333 million). Impairments on property, plant and equipment recognized in the first nine months of the 2023 fiscal year related primarily to power plants held in the European Generation segment (prior-year period: European Generation and Global Commodities segments). Regular depreciation and amortization rose by €82 million to €549 million (prior-year period: €467 million), mainly due to reversals of impairment losses recognized in the previous year for power plants in the Netherlands and the UK.

Reversals of impairments in the first nine months of 2023, which mainly resulted from changes in estimates and assumptions about underlying price expectations, amounted to €10 million (prior-year period: €698 million) and related to the European Generation segment (prior-year period: European Generation and Global Commodities segments). Impairment reversals are recognized as other operating income.

Financial results improved significantly, by €1,050 million, to -€15 million (prior-year period: -€1,066 million). This change is primarily attributable to the write-down to zero of the financing extended to Nord Stream 2 AG in the amount of €1,003 million, including accrued interest, that had taken place in the prior-year period.

In the first nine months of 2023, non-operating tax income of -€1,235 million (prior-year period: -€4,419 million income) resulted particularly from the measurement of deferred tax items. The operating tax expense amounted to €1,594 million (prior-year period: -€1,558 million income), resulting in an operating tax rate of 29.8% (prior-year period: 31.2%).

Changes in Selected Balance Sheet Items

The decrease in non-current assets was caused in large part by the valuation-related decrease of €31,402 million – due to the significantly reduced commodity prices in nearly all the markets relevant to the Uniper Group – in receivables from derivative financial instruments, which fell from €40,617 million to €9,216 million. The change in the carrying amount of property, plant and equipment and rights of use of €1,267 million, from €9,228 million to €7,961 million, is primarily due to depreciation and impairment of property, plant and equipment. Impairments on property, plant and equipment recognized in the first nine months of the 2023 fiscal year related primarily to the European Generation segment.

As with non-current assets, the main cause of the decrease in current assets was the valuation-related decrease in receivables from derivative financial instruments, which fell by €20,026 million, from €36,198 million to €16,171 million. Receivables from posted collateral for commodity forward transactions also declined, by €3,094 million, from €6,217 million to €3,123 million.

Equity as of September 30, 2023, rose by €9,652 million from its level on December 31, 2022, to €14,075 million, due primarily to the consolidated net income of €9,786 million (of which a contribution of €17 million is attributable to non-controlling interests). Net income was strongly influenced by reduced commodity prices and by the complete reversal of provisions for possible further losses arising from procurement of replacement volumes in the future.

Non-current liabilities as of September 30, 2023, were lower than at the end of the previous year, due predominantly to the valuation-related reduction in liabilities from derivative financial instruments. These liabilities decreased by €36,604 million, from €45,737 million to €9,133 million, as a result of lower forward prices in the commodity markets. Similarly, non-current miscellaneous provisions decreased by €2,603 million, from €7,732 million to €5,129 million. This decline is mainly due to the complete reversal of a non-current provision for expected losses in the gas portfolio that had been recognized in the previous year following the complete discontinuation of gas deliveries from Russia amid continuing obligations to customers and to the complete reversal of a provision for expected losses from electricity sales contracts for which the own-use exemption under IFRS 9 is applied. The latter provision was reversed due to lower market prices. Non-current financial liabilities and liabilities from leases decreased by €1,792 million. This was primarily due to the significant reduction in Uniper's financing requirements. As a result, the syndicated revolving credit facility (RCF) was repaid in full at the end of July 2023.

The decrease in current liabilities is due to the reduction in miscellaneous provisions, the repayment of current financial liabilities, the decrease in liabilities from derivative financial instruments and the reduction in trade payables. Like their non-current counterparts, current liabilities from derivative financial instruments also declined, falling by €13,686 million from €30,608 million to €16,923 million. The €4,858 million decline in miscellaneous provisions, from €7,049 million to €2,191 million, is mainly due to the complete reversal of a current provision for expected losses in the gas portfolio that had been recognized in the previous year following the complete discontinuation of gas deliveries from Russia amid continuing obligations to customers, and to the reversal of a provision for expected losses from electricity sales contracts for which the own-use exemption under IFRS 9 is applied. The latter provision was reversed due to lower market prices. Current financial liabilities and liabilities from leases decreased by €8,476 million, from €8,878 million to €402 million. This change resulted mainly from the KfW credit facility no longer being utilized compared with December 31, 2022. No loans were outstanding under this credit facility as of September 30, 2023. In view of the reduced risks – in particular, no further losses from replacement gas procurement are foreseeable – the financing facility with KfW was reduced early from €16.5 billion to €11.5 billion as of September 30, 2023. In addition, promissory note loans totaling €630 million have been repaid, and liabilities from collateral have been reduced by €1,870 million, from €1,890 million to €20 million. Trade payables decreased by €3,772 million, from €9,359 million to €5,587 million.

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 2022 Combined Management Report. The categories of risks/chances, as well as the methodology to determine the assessment classes, have not changed compared to the 2022 Combined Management Report.

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

After the almost complete hedging of Gazprom's gas supply obligations by forward contracts as well as the positive business development in the first half of the 2023 fiscal year, the Uniper Group's current risk and chances profile as of September 30, 2023, has continued to improve compared to the status on June 30, 2023. Key drivers were a reduction in commodity price risk and margining risk, the further development of which, however, could be determined by the difficult to predict course of the current geopolitical conflicts and their impact on the commodity markets. In this regard, Uniper is currently carrying out close and ongoing monitoring of the Middle East conflict in Israel and the affected region that flared up after the reporting date. For the case that certain scenarios of the Middle East conflict occur which have implications for the energy markets and Uniper's business, Uniper takes appropriate precautions to manage and mitigate these risks.

Below the key changes in the risk and chances profile of the Uniper Group compared to the 2023 Half-Year Interim 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.

Recovery chances for incremental gas curtailment costs
As a result of Gazprom's reduced and ultimately completely stopped gas supplies in 2022, Uniper had to procure the missing volumes on the market to fulfill its contractual obligations to its customers. This resulted in substantial additional costs of over €13 billion in the financial year 2022. To recover the damage from these additional costs Uniper is pursuing arbitration proceedings and requests for interim relief before the German courts. After a final legal assessment of the framework agreement with the federal government and the specification of the claim against Gazprom after the filing of the statement of claim, it was found that proceeds realized by Uniper due to the Gazprom arbitration proceedings and in court rulings up to the amount of state aid received (minus costs) must be passed on to the federal government and will not remain in the company's assets. For these reasons, the chances of capturing a part of the additional costs incurred by Uniper for the gas curtailments, each of which had previously been classified as major individual chance, will cease to exist as of September 30, 2023.

Commodity price risks and chances and its impact on tax and IT risks
Due to hedging transactions as well as reduced prices and volatilities on the commodity markets, the commodity price risk to which the Uniper Group is exposed decreased significantly in the third quarter of 2023 without, however, leading to a change in the related assessment class. The assessment class of the Commodity Price Chances category, in contrast, has improved from moderate to significant due to improved planning assumptions.

Due to the lower commodity prices, the risk of being affected by temporary tax measures to avoid disproportionate benefits for producers and traders from the sharp rise of energy prices (e.g., in the form of excess profit taxes / price caps in the United Kingdom and single EU countries) has decreased substantially compared with the first half-year 2023 and no longer qualifies as a major individual risk.

In addition, lower commodity prices have significantly reduced the information technology (IT) unavailability risk of the Uniper Group compared to the first half of 2023. At the current market price level, the remaining risk is no longer classified as a major individual risk, which led to an improvement in the assessment class of the entire Information Technology (IT) Risks category from major to significant compared to the first half of 2023.

Asset project risks
As of September 14, 2023, the Irsching 6 unit, which serves exclusively as a security buffer for the power supply in the event of a system security risk, was taken into commercial operation. With the commissioning of the gas-fired power plant and the associated completion of the construction measures, corresponding project construction risks have ceased to exist, as a result of which the assessment class of the entire Asset Project Risks category improved from moderate to low.

Employee turnover risk
As a consequence of the sustained positive business development and the strengthening of the future business model through a clear strategic alignment of the Uniper Group, the employee turnover risk has decreased considerably throughout the company as of September 30, 2023, with the result that this risk is no longer classified as a major individual risk.

Assessment of the Overall Risk 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 September 30, 2023. On this basis, the Uniper Group's overall risk and chances situation has further improved compared with the first half 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

On October 24, 2023, Uniper refined its earnings outlook for the 2023 fiscal year in light of strong results for the first nine months.

Based on the earnings trends to date, Uniper continues to expect uniquely strong earnings development for the full 2023 fiscal year and refined its financial outlook. Uniper now expects adjusted EBIT in a range of €6 to €7 billion and adjusted net income in a range of €4 to €5 billion for the full 2023 fiscal year.

Outlook for Direct CO_2 Emissions (Scope 1)

The outlook for the 2023 fiscal year, last published in the reporting for the period ended June 30, 2023, is reaffirmed. Direct CO_2 emissions (Scope 1) are expected to be significantly below the prior-year level (25.4 million metric tons CO_2) for the European Generation segment in 2023.

Other

Extraordinary General Meeting Convened for December 8, 2023

The Board of Management and the Supervisory Board of Uniper SE (the "Company") resolved on October 18, 2023, to convene an extraordinary (virtual) general meeting of the Company on December 8, 2023, and to propose, in particular, that the general meeting adopt a resolution on a reduction of the Company's share capital in several steps from currently €14,160,161,306.70 by €13,743,685,974.70 to €416,475,332.00. The proposed capital reduction, combined with any net income for 2023 and – if necessary – the full or partial elimination of existing capital reserves, would eliminate the accumulated loss recorded in the Company's annual financial statements under German commercial law for the 2022 fiscal year and thus restore the ability to make net income available for distribution in the future.

The capital reduction shall be carried out in accordance with the provisions of the German Energy Security Act ("EnSiG"). The capital reduction would, in particular, be accomplished by (1) reduction of the registered share capital of the Company, so that the notional interest in the registered share capital per no-par-value share is reduced from €1.70 by €0.70 to €1.00 and (2) consolidation of twenty no-par-value shares of the Company into one no-par-value share ("EnSiG Capital Reduction").

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. PAO Unipro was classified as discontinued operations and then deconsolidated effective December 31, 2022, and therefore all comparative figures from the first nine months of 2022 exclude PAO Unipro. Information on Uniper's new gas-fired power plant, Irsching 6, is included in all indicators from the first nine months of 2023. The new combined heat and power (CHP) plant at Uniper's Scholven site is also included in all indicators from the first nine months of 2023, with the exception of asset availability.

Uniper's decarbonization strategy aims to steer the energy transition by providing a secure supply of low-carbon energy. Uniper presented new targets in August 2023 and now 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, ten years earlier than previously planned. The whole Uniper Group aims to be carbon-neutral for Scope 1 and 2 CO_2e emissions by 2035. A more ambitious interim target was set for the European Generation segment to achieve at least a 55% reduction in Scope 1 and 2 CO_2e emissions by 2030, using 2019 as the baseline.

Uniper's direct CO_2 emissions, from the combustion of fossil fuels for power and heat generation, totaled 13.3 million metric tons in the first nine months of 2023 (prior-year period: 19.1 million metric tons). Data from Germany, the UK, Sweden and the Netherlands contain estimates. The decrease is mainly due to a reduction in output from some of Uniper's coal-fired power plants in Germany, the UK and the Netherlands in the first nine months of 2023. 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 element of Uniper's strategy. There are two kinds of plant outages: planned outages for maintenance and unplanned outages due to technical faults. In the first nine months of 2023, the average availability factor of Uniper's gas- and coal-fired power plants was 69.5% (prior-year period: 70.3%).

Uniper uses the combined Total Recordable Incident Frequency (TRIF) to measure safety performance. The combined TRIF measures the TRIs sustained both by the Uniper Group's employees and by those from external companies working on Uniper sites per million hours of work. Uniper is aiming to reach a combined TRIF at or below 1.0 by 2025. The combined TRIF for the first nine months of 2023 was 2.41 (prior-year period: 2.00). The increase is a result of a higher number of recordable incidents in the coal-fired and hydroelectric power generation fleet, and in the Asset Management division. To reduce the combined TRIF to meet the 2025 target, Uniper continues to focus on dedicated safety leadership training. The development of a concept and strategy on how to systematically share and implement good practice across Uniper also remains a priority.

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 2023 IP is on supporting the physical and mental health of Uniper's employees. Under the IP, Uniper leadership has been incentivized to organize physical and mental health activities, and have discussions, which are to be known as Care Moments, with employees on experiences and topics within all HSSE & Sustainability areas.

When evaluating the target achievement of the Improvement Plan, three different levels are possible: below 100%, 100%, and above 100%. During the first nine months of 2023, HSSE&S Care Moments were regularly discussed in various meeting forums by a number of Uniper business functions, and selected health topics under the Uniper Health Month were promoted. As a result of these activities, the degree of implementation of the Improvement Plan as of September 2023 was assessed to be above the target level.

Consolidated Financial Statements

Uniper Consolidated Statement of Income[1]

€ in millions	July 1–Sept. 30 2023	July 1–Sept. 30 2022	Jan. 1–Sept. 30 2023	Jan. 1–Sept. 30 2022
Sales including electricity and energy taxes	20,922	93,607	75,487	212,457
Electricity and energy taxes	-57	-49	-147	-168
Sales	**20,865**	**93,559**	**75,340**	**212,290**
Changes in inventories (finished goods and work in progress)	2	-50	-12	2
Own work capitalized	16	22	51	56
Other operating income	16,667	86,593	76,160	212,279
Cost of materials	-20,190	-95,964	-72,392	-212,472
Personnel costs	-255	-167	-743	-606
Depreciation, amortization and impairment charges	-193	-265	-1,443	-2,113
Other operating expenses	-16,548	-115,464	-66,832	-254,177
Income from companies accounted for under the equity method	10	17	30	39
Income/Loss from continuing operations before financial results and taxes	**375**	**-31,718**	**10,160**	**-44,700**
Financial results	61	-73	-15	-1,066
Net income/loss from equity investments	*24*	*4*	*20*	*4*
Interest and similar income	*117*	*97*	*259*	*370*
Interest and similar expenses	*-88*	*-123*	*-390*	*-228*
Other financial results	*8*	*-51*	*96*	*-1,211*
Income taxes	-94	3,813	-359	5,977
Net income/loss from continuing operations	**343**	**-27,978**	**9,786**	**-39,788**
Income/loss from discontinued operations	–	22	–	-585
Net income/loss	**343**	**-27,956**	**9,786**	**-40,374**
Attributable to shareholders of Uniper SE	*347*	*-27,962*	*9,769*	*-40,307*
Attributable to non-controlling interests	*-4*	*6*	*17*	*-67*
€				
Earnings per share (attributable to shareholders of Uniper SE) – basic and diluted				
From continuing operations	0.04	-76.46	1.17	-108.57
From discontinued operations	0.00	0.03	0.00	-1.57
From net income/loss	**0.04**	**-76.41**	**1.17**	**-110.14**

[1]Prior-year figures have been adjusted due to the classification of the Russian Power Generation business area as discontinued operations in 2022.

Uniper Consolidated Statement of Recognized Income and Expenses

	July 1–Sept. 30		Jan. 1–Sept. 30	
€ in millions	**2023**	**2022**	**2023**	**2022**
Net income/loss	**343**	**-27,956**	**9,786**	**-40,374**
Remeasurements of equity investments	-29	499	-314	731
Remeasurements of defined benefit plans	113	-89	175	530
Remeasurements of defined benefit plans of companies accounted for under the equity method	–	–	5	2
Income taxes	-34	23	-54	-166
Items that will not be reclassified subsequently to the income statement	**49**	**433**	**-188**	**1,096**
Cash flow hedges	–	605	–	195
Unrealized changes	–	*85*	–	*-616*
Reclassification adjustments recognized in income	–	*520*	–	*811*
Currency translation adjustments	5	127	49	907
Unrealized changes	*5*	*127*	*52*	*907*
Reclassification adjustments recognized in income	–	–	*-3*	–
Companies accounted for under the equity method	1	-1	-	-3
Unrealized changes	*1*	*-1*	-	*-3*
Reclassification adjustments recognized in income	–	–	–	–
Income taxes	–	-187	–	-61
Items that might be reclassified subsequently to the income statement	**6**	**544**	**49**	**1,037**
Total income and expenses recognized directly in equity	**55**	**977**	**-140**	**2,133**
Continuing operations	*55*	*985*	*-140*	*1,384*
Discontinued operations	–	*-8*	–	*749*
Total recognized income and expenses (total comprehensive income)	**398**	**-26,979**	**9,646**	**-38,241**
Attributable to shareholders of Uniper SE	*404*	*-26,984*	*9,625*	*-38,296*
Continuing operations	*404*	*-26,988*	*9,625*	*-38,347*
Discontinued operations	–	*4*	–	*51*
Attributable to non-controlling interests	*-6*	*5*	*21*	*55*

Uniper Consolidated Balance Sheet

€ in millions	Sept. 30, 2023	Dec. 31, 2022
Assets		
Intangible assets	674	687
Property, plant and equipment and right-of-use assets	7,961	9,228
Companies accounted for under the equity method	309	291
Other financial assets	795	1,137
Equity investments	*697*	*1,042*
Non-current securities	*98*	*95*
Financial receivables and other financial assets	2,809	2,694
Receivables from derivative financial instruments	9,216	40,617
Other operating assets and contract assets	164	227
Deferred tax assets	3,091	2,776
Non-current assets	**25,019**	**57,657**
Inventories	3,201	4,718
Financial receivables and other financial assets	3,397	6,422
Trade receivables	5,771	9,560
Receivables from derivative financial instruments	16,171	36,198
Other operating assets and contract assets	956	1,595
Income tax assets	21	55
Liquid funds	4,390	4,634
Assets held for sale	299	639
Current assets	**34,207**	**63,820**
Total assets	**59,226**	**121,477**

Uniper Consolidated Balance Sheet

€ in millions	Sept. 30, 2023	Dec. 31, 2022
Equity and liabilities		
Capital stock	14,160	14,160
Additional paid-in capital	10,825	10,825
Retained earnings	-10,260	-19,840
Accumulated other comprehensive income	-873	-917
Equity attributable to shareholders of Uniper SE	**13,853**	**4,228**
Equity attributable to non-controlling interests	222	194
Equity	**14,075**	**4,422**
Financial liabilities and liabilities from leases	904	2,697
Liabilities from derivative financial instruments	9,133	45,737
Other operating liabilities and contract liabilities	482	353
Provisions for pensions and similar obligations	374	537
Miscellaneous provisions	5,129	7,732
Deferred tax liabilities	2,542	2,555
Non-current liabilities	**18,564**	**59,611**
Financial liabilities and liabilities from leases	402	8,878
Trade payables	5,587	9,359
Liabilities from derivative financial instruments	16,923	30,608
Other operating liabilities and contract liabilities	829	848
Income taxes	557	112
Miscellaneous provisions	2,191	7,049
Liabilities associated with assets held for sale	100	590
Current liabilities	**26,587**	**57,443**
Total equity and liabilities	**59,226**	**121,477**

Uniper Consolidated Statement of Cash Flows[1]

January 1–September 30 € in millions	2023	2022
Net income/loss	**9,786**	**-40,374**
Income/loss from discontinued operations	–	585
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,443	2,113
Changes in provisions	-7,333	23,315
Changes in deferred taxes	-395	-6,023
Other non-cash income and expenses	17	514
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-21	-80
Intangible assets and property, plant and equipment	*2*	*-82*
Equity investments	*–23*	*2*
Changes in operating assets and liabilities and in income taxes	3,377	8,732
Inventories	*1,658*	*-4,383*
Trade receivables	*3,802*	*1,472*
Other operating receivables and income tax assets	*51,859*	*-115,978*
Trade payables	*-810*	*553*
Other operating liabilities and income taxes	*-53,132*	*127,067*
Cash provided by operating activities of continuing operations (operating cash flow)	**6,874**	**-11,217**
Cash provided by discontinued operations	–	340
Cash provided by operating activities	**6,874**	**-10,877**
Proceeds from disposal of	198	123
Intangible assets and property, plant and equipment	*10*	*88*
Equity investments	*188*	*35*
Purchases of investments in	-409	-349
Intangible assets and property, plant and equipment	*-390*	*-337*
Equity investments	*-18*	*-12*
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	3,391	226
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-118	-2,168
Cash provided by investing activities of continuing operations	**3,063**	**-2,167**
Cash provided by investing activities of discontinued operations	–	-49
Cash provided by investing activities	**3,063**	**-2,217**
Cash proceeds arising from changes in capital structure	13	–
Cash payments arising from changes in capital structure	-7	–
Cash dividends paid to shareholders of Uniper SE	–	-26
Proceeds from new financial liabilities	6,272	14,089
Repayments of financial liabilities and reduction of outstanding lease liabilities	-16,574	-1,769
Cash provided by financing activities of continuing operations	**-10,295**	**12,288**
Cash provided by financing activities of discontinued operations	–	-45
Cash provided by financing activities	**-10,295**	**12,243**

Uniper Consolidated Statement of Cash Flows[1]

January 1–September 30 € in millions	2023	2022
Net increase/decrease in cash and cash equivalents	**-359**	**-850**
Effect of foreign exchange rates and other effects on cash and cash equivalents	49	115
Cash and cash equivalents at the beginning of the reporting period[2]	4,591	2,919
Cash and cash equivalents from disposal group	67	–
Cash and cash equivalents of deconsolidated companies	–	–
Cash and cash equivalents at the end of the reporting period[2]	**4,348**	**2,184**
Supplementary information on cash flows from operating activities		
Income tax payments	-285	-305
Interest paid	-384	-142
Interest received	194	41
Dividends received	42	24

[1]Prior-year figures have been adjusted due to the classification of the Russian Power Generation business area as discontinued operations in 2022.

[2]The difference between the amounts reported here for cash and cash equivalents and the amount reported under "Liquid funds" on the balance sheet arises from short-term securities (> 3 months) and bank deposits (> 3 months), which are reported as liquid funds on the balance sheet.

Financial Calendar

February 28, 2024

Annual Report 2023

May 7, 2024

Quarterly Statement: January – March 2024

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

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