Quarterly Statement Q3 2024

Financial Results

Performance Indicators at a Glance

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

January 1–September 30	Unit	2024	2023	2022	2021	2020
Sales	€ in millions	48,259	75,340	212,290	78,498	30,825
For informational purposes: Adjusted EBIT[3]	€ in millions	1,718	5,489	-5,086	614	405
Adjusted EBITDA[3]	€ in millions	2,176	6,086	-4,556	1,100	891
Net income/loss	€ in millions	841	9,790	-40,374	-4,768	446
Earnings per share[4] [5]	€	1.92	23.47	-110.14	-13.20	1.06
Cash provided by operating activities (operating cash flow)	€ in millions	2,551	6,925	-11,217[6]	2,244	833
Adjusted net income[3]	€ in millions	1,284	3,744	-3,445	487	308
Economic net debt (+)/ net cash position (-)[7]	€ in millions	-5,577	-3,058	3,410	324	3,050
Employees as of the reporting date[7]		7,371	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 September 30, 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 July 11, 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.

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Significant Developments of the Months of January through September 2024

- Adjusted EBITDA and adjusted net income for the first nine months of 2024 below prior-year period
- 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 and rising net cash position due to significantly positive operating cash flow
- Full-year 2024 outlook for adjusted EBITDA and adjusted net income updated in August reaffirmed

Business Report

Business Performance

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

Further Reduction of the KfW Credit Facility

Uniper reduced the existing KfW credit facility ahead of schedule by €4.5 billion as of April 30, 2024. In addition, €2 billion expired on April 30, 2024, in accordance with the facility agreement, and the KfW credit facility was thus reduced by a total of €6.5 billion to the current €5 billion as of April 30, 2024.

Uniper Terminates Russian Gas Supply Contracts

In June 2024, Uniper effectively terminated its Russian gas supply contracts and thus legally ended the long-term gas supply relationship with the Russian state-owned company Gazprom Export. The decision was made possible after an arbitration tribunal on June 7, 2024, awarded Uniper the right to terminate the contracts. Although only limited gas volumes had been delivered since June 2022, and none at all since the end of August 2022, the long-term gas supply contracts between the two companies were still legally in force.

Furthermore, Uniper was awarded an amount of more than €13 billion in damages for the gas volumes not supplied by Gazprom Export since mid-2022. Any payments accrue to the Federal Republic of Germany.

Uniper Invests Some €250 Million in Happurg Pumped-Storage Plant for Return to Operation in 2028

On June 20, 2024, Uniper made the decision to recommission the pumped-storage power plant in Happurg, east of Nuremberg, thus investing around €250 million in a reliable energy infrastructure in Bavaria. With this investment, Uniper is supporting the energy transition and continuing its corporate transformation toward more renewable power generation. The pumped-storage power plant will make a noteworthy contribution to greater security of supply in southern Germany.

The 160-megawatt (MW) power plant has a drop height of 209 meters and can store approximately 850 megawatt-hours (MWh) of electricity in the form of pumped water. The plant had been shut down in 2011 as a precautionary measure for safety reasons due to localized damage at the base of the upper reservoir. Since then, intensive subsoil investigations and geotechnical assessments have been carried out, and various remediation approaches have been examined.

Based on these findings, a feasibility study was conducted to develop and refine a technical concept for the rehabilitation of the upper basin, with the aim of allowing the plant to be restarted economically. As the competent approval authority, the District of Nürnberger Land examined and gave a favorable opinion for this concept in a planning approval procedure. As part of the overall project, the equipment in the powerhouse will also be overhauled. Construction work will start immediately and, if all goes well, the Happurg pumped-storage plant will be back in operation in 2028.

Uniper Receives Go-Ahead for the New Scholven 1 Combined-Cycle Gas Turbine Power Plant

On June 27, 2024, Uniper received the official go-ahead for the new combined-cycle gas turbine (CCGT) power plant Scholven 1 in Gelsenkirchen from the Minister-President of North Rhine-Westphalia Hendrik Wüst. With an output of around 140 megawatts (MW), the plant will generate process steam and district heating, as well as electricity for industry and other customers in the region. The aim is for the power plant to contribute to reducing carbon emissions in the Ruhr region, and other pollutant emissions and noise pollution should be reduced as well. The final commissioning of Scholven 1 is planned to take place once the final expert inspections have been completed and the corresponding documentation is available.

The new CCGT plant forms the basis for the coal phase-out strategy at the Scholven site. At its core, it consists of two gas turbines, a steam turbine, two heat recovery steam generators and a gas-fired steam boiler. It has a capacity of around 140 MW and 3x100 t/h live steam. It can supply district heating, industrial steam and electricity. It will also supply Uniper customers in the region via the connected heat and electricity grids.

However, the switch from coal to gas is only the first step in the transformation. Another option is an H_2-ready power plant, which would ultimately be operated with hydrogen after a transitional period with natural gas. To create space for the establishment of new, sustainable projects at the Scholven site, free space must be created by dismantling the plants on the site. The dismantling of Unit F has already begun, and others will gradually follow once the corresponding orders are issued.

Uniper Opens New Storage Facility for Green Hydrogen in Krummhörn

The HPC Krummhörn project combines security of supply and decarbonization. Trial operation began with a gas tightness test on September 24, 2024, and the planned first gas filling. The pilot cavern will be used to investigate and test under operational conditions the full use of a salt cavern specially constructed for the storage of green hydrogen.

The hydrogen storage projects HPC Krummhörn in Lower Saxony and HyStorage in Bavaria, where a gas mixture of natural gas and hydrogen is stored in a pore storage facility, are part of the implementation of Uniper's "Greener Gases" strategy and serve to prepare commercial storage projects for hydrogen.

Uniper and ConocoPhillips Extend Long-Term Gas Supply Partnership in Northwest Europe

Uniper and ConocoPhillips have extended their long-term gas partnership for the supply of up to 10 billion cubic meters of natural gas over the next ten years. Under the agreement, ConocoPhillips will supply natural gas to Uniper in Northwest Europe while leveraging its existing piped gas and growing LNG positions. ConocoPhillips and Uniper have had a decades-long trusted and strong energy partnership. The extension of this relationship continues the long-standing, successful cooperation between the partners that serves as a cornerstone of the long-term, reliable energy supply security of Germany and of Europe.

Uniper Launches the Sale Process of Its Datteln 4 Coal-Fired Power Plant

Uniper intends to sell its Datteln 4 coal-fired power plant in the German state of North Rhine-Westphalia in line with the conditions that are part of the European Commission's state aid clearance of December 20, 2022, and announced its intention on September 23, 2024.

The transaction will consist of the coal-fired power plant with a capacity of 1,052 MW (including coal-handling facilities and heat-generating units, as well as all facilities and areas on the leasehold land on which the coal-fired power plant is located), the employment relationships with existing power-plant personnel that will transfer with the power plant and all contracts related to the power plant that will exist at the time of the sale. In addition, interested parties will have the opportunity to submit offers for additional land and supplementary infrastructure located on the Datteln site.

Uniper's Heyden 4 Hard-Coal-Fired Power Plant Permanently Shut Down

On September 30, 2024, Uniper permanently shut down the Heyden 4 hard-coal-fired power plant in Petershagen near Minden. Uniper made the decision to shut down the plant at the end of 2020. The power plant had a net capacity of 875 MW and currently employs 80 people. Uniper is developing a master plan for the site in close consultation with the town of Petershagen to create sustainable jobs.

Ratcliffe-on-Soar Power Plant Ends Coal-Fired Power Generation

At midnight on September 30, 2024, Uniper's Ratcliffe-on-Soar power station ceased generation – a key milestone in the UK's journey to cleaner power. This marks the end of a 140-year era of coal-fired power generation in the country. The plant's capacity of 2,000 MW could supply as many as two million households with electricity.

Uniper Supplies Green Power to Enable a Major International Industrial Gas Producer's Energy Transition

Uniper and a major international industrial gas producer recently signed a nine-year power purchase agreement (PPA). Deliveries will start in 2025 with an initial annual volume of 25,000 MWh. This volume will triple to 75,000 MWh from 2027 until the end of the contract in 2033.

The green power supplied will accelerate the decarbonization of a major German industrial region. Specifically, it will be used to produce green hydrogen.

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

Since the 2024 fiscal year, the Uniper Group has been 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.

In the first nine months of 2024, the general downward trend in European fuel and electricity prices was confirmed compared with the previous year. A mild winter season in 2023/24, the high availability of renewable energy sources and a structural decline in demand for gas had a favorable effect on the price trend. Nevertheless, the year to date was marked by volatility – with some substantial short-term price increases due to the geopolitical situation, supply risks in the gas business in the pan-European context and market-specific weather trends, among other things.

This downward price trend had a negative effect on hedging and optimization activities in the Green Generation and Flexible Generation segments, which nevertheless remain at a high absolute level.

Green Generation

Generation volumes in the Green Generation segment increased significantly across all portfolios compared with the previous year. For example, German hydroelectric power experienced an improved hydrological situation in the year to date, which led to above-average generation at run-of-river power plants.

German pumped storage power plants delivered higher generation volumes compared to the same period of the previous year due to higher technical availability. These positive earnings effects from higher volumes were offset by declining earnings contributions due to a lower market price level.

High water inflow volumes, especially in the Sundsvall price zone, also contributed to a significant increase in generation volumes at the Swedish hydroelectric power plants in the second and third quarters of 2024 compared with the first nine months of 2023.

Following extensive overhaul and maintenance measures at the Ringhals 4 and Oskarshamn 3 power plant units in the first half of 2023, the improved availability of the units in the first nine months of 2024 contributed to an increase in generation volumes compared with the previous year. This trend was diminished slightly in September 2024 by prolonged unavailability of the Forsmark 3 plant. Moreover, Swedish nuclear power benefited from a positive price effect due to successful hedging transactions.

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 primarily attributable to this development combined with the demise of commercially utilized generation capacity. Gas-fired power plants recorded a decline as well. Only the Dutch portfolio reported an increase in generation volumes relative to the comparative period of 2023. Uniper thus played an even greater part in ensuring security of supply for the greater Rotterdam area.

Uniper announced the sale of the Gönyű power plant in the first quarter of 2024, but it remains in the portfolio until the European Competition Authority consents to the sale. The German hard-coal-fired power plants Heyden 4, Staudinger 5 and Scholven C were transferred to the grid reserve from March 31, 2024, and Scholven B from May 31, 2024. Another milestone in the decarbonization of Uniper's flexible generation portfolio was the official commissioning of the 140 MW Scholven 1 combined-cycle gas turbine power plant in Gelsenkirchen in June 2024. The permanent shutdowns of the Heyden 4 and Ratcliffe-on-Soar power plants took place as of September 30, 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. The gas supply contracts with Gazprom Export were effectively terminated by Uniper in June 2024. 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 an overall decline in European gas prices year over year in a continued volatile market environment. European gas prices have increased again since the start of the year. Gas storage levels remained high at the end of the third 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. Since the 2024 fiscal year, adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) has been 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 nine months of 2024 and the first nine months of 2023, broken down by segment (including the Administration/Consolidation reconciliation item):

Adjusted EBITDA[1]

January 1–September 30 € in millions	2024	2023	+/- %
Green Generation	738	590	25.2
Flexible Generation	1,056	1,595	-33.8
Greener Commodities	699	3,971	-82.4
Administration/Consolidation	-317	-69	-357.6
Total	**2,176**	**6,086**	**-64.3**

[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 same period of the previous year, the Green Generation segment's adjusted EBITDA made higher earnings contributions. This positive development is primarily attributable to Swedish nuclear energy, which benefited from price-driven higher earnings contributions from successful hedging transactions and higher generation volumes due to better availability of nuclear power plants compared with the previous year. Swedish hydroelectric power recorded a decline in earnings contributions as a result of lower realized prices, while German hydroelectric power, and especially the pumped-storage power plants due to higher volumes and a more volatile market environment, reported higher earnings contributions compared with the same period of the previous year.

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 for the first nine months of the 2024 fiscal year in the fossil trading margin area brought about by the overall decline in prices. The hedging conducted in the 2023 fiscal year had resulted in earnings contributions at an exceptionally high level, and while they still remained at a very high level in the 2024 fiscal year, they came down 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 at market prices, which are offset by hedging transactions that will not be realized until the fourth quarter of 2024 at higher prices, resulted in a temporarily 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

Adjusted EBITDA in the Greener Commodities segment was below the prior-year period level. The gas business was unable to repeat the exceptionally high results of the same period in the previous year, which benefited significantly from lower costs due to the replacement procurement of cancelled deliveries of Russian gas volumes and unusually high trading results. In power trading, the prior-year period's especially positive earnings contributions also could not be replicated owing to the changed market environment.

Administration/Consolidation

Adjusted EBITDA attributable to the Administration/Consolidation reconciliation item declined from its level in the prior-year period. This negative change resulted particularly from the measurement of coal inventories, which had resulted in increased internal profits in the first three quarters 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) also developed negatively compared with the prior-year period.

Adjusted Net Income

Reconciliation to Adjusted Net Income[1]

January 1–September 30 € in millions	2024	2023
Income/Loss before financial results and taxes[2]	**1,093**	**10,166**
Net income/loss from equity investments	1	20
Depreciation, amortization and impairment charges/reversals	665	1,481
Economic depreciation and amortization charges/reversals	*458*	*597*
Impairment charges/reversals	*207*	*883*
For informational purposes: EBITDA	**1,759**	**11,666**
Non-operating adjustments	417	-5,580
Adjusted EBITDA	**2,176**	**6,086**
Economic depreciation and amortization charges/reversals	-458	-597
Interest income/expense and other financial results	*210*	*-36*
Non-operating interest expense and negative other financial results (+) / Non-operating interest income and positive other financial results (-)	*-124*	*-105*
Operating interest income/expense and other financial results	86	-141
Income taxes	*-463*	*-359*
Expense (+) / Income (-) resulting from income taxes on non-operating earnings	*-45*	*-1,236*
Income taxes on operating earnings	-507	-1,595
Less non-controlling interests in operating earnings	-13	-9
Adjusted net income	**1,284**	**3,744**

[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 €2 billion in the first nine months of 2023 and was realized in adjusted EBITDA and, consequentially, in adjusted net income as well. In the first nine months of 2024, the reduction in costs of roughly €0.3 billion was also realized here.

The adjustments for financial effects relate primarily to the time value of money and to measurement effects of the Swedish Nuclear Waste Fund ("Kärnavfallsfonden" or "KAF") and of the provisions in the Green Generation segment that are financed through the KAF. Net income from investments in securities, which was higher than in the previous year, is additionally adjusted for. Offsetting effects resulted primarily from the adjusted interest expenses from the measurement of the provision relating to contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid. Income of €124 million was adjusted for in total (prior-year period: €105 million income).

At €86 million, operating net interest income developed positively year over year (prior-year period: €141 million expense). This development resulted from higher interest income from deposits of liquid funds, as well as from lower interest expenses compared with the prior-year period due to the decreased financing volume, including the reduced financial provision cost of credit lines that were not utilized.

In the first nine months of 2024, a non-operating tax income of €45 million (prior-year period: €1,236 million income) resulted particularly from the measurement of deferred tax items. The operating tax expense amounted to €507 million (prior-year period: €1,595 million expense), resulting in an operating effective tax rate of 28.1% (prior-year period: 29.8%).

Adjusted net income for the first nine months of 2024 amounted to €1,284 million, a year-over-year decrease of €2,460 million (prior-year period: €3,744 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 €0.3 billion in the first nine months of 2024 (prior-year period: reduction in replacement procurement costs of €2.0 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. If the economic net debt is negative, it is referred to as an economic net cash position.

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 takes into account, within the net provisions for disposal and decommissioning obligations, not only the decommissioning obligations for Swedish nuclear power plants but also the receivables recognized under IFRS, taking into account IFRIC 5, against the Swedish Nuclear Waste Fund (KAF).

Economic Net Debt

€ in millions	**Sept. 30, 2024**	**Dec. 31, 2023**
(+) Financial liabilities and liabilities from leases	1,746	1,846
(+) Commercial paper	*407*	*434*
(+) Liabilities to banks	*3*	*5*
(+) Lease liabilities	*845*	*924*
(+) Margining liabilities	*102*	*125*
(+) Liabilities from shareholder loans towards co-shareholders	*342*	*339*
(+) Other financing	*47*	*19*
(-) Cash and cash equivalents	6,160	4,211
(-) Current fixed-term deposits and securities	747	46
(-) Non-current securities	116	105
(-) Margining receivables	2,062	2,914
Net financial position	**-7,339**	**-5,430**
(+) Net provisions for pensions and similar obligations	101	520
(+) Net pension liabilities	*140*	*521*
(-) Net pension assets	*39*	*1*
(+) Net provisions for asset retirement obligations	1,661	1,852
(+) Other asset retirement obligations	*800*	*789*
(+) Asset retirement obligations for Swedish nuclear power plants	*3,233*	*3,392*
(-) Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet	*2,373*	*2,329*
Economic net debt (+) / Net cash position (-)	**-5,577**	**-3,058**

As of September 30, 2024, the net financial position amounted to -€7,339 million and thus improved by €1,909 million from year-end 2023 (-€5,430 million). This change resulted mainly from the positive operating cash flow (€2,551 million), reduced by cash payments for investments (-€378 million) and funding of -€294 million in plan assets for pension obligations, as well as payments to the Federal Republic of Germany under the existing framework agreement.

Within the net financial position, margining receivables decreased by €852 million to €2,062 million (December 31, 2023: €2,914 million), margining liabilities also declined by €23 million to €102 million (December 31, 2023: €125 million). Borrowing through commercial paper decreased slightly by €27 million to €407 million (December 31, 2023: €434 million).

The economic net cash position improved by €2,519 million to €5,577 million as of September 30, 2024, primarily due to the previously described improvement in the net financial position, and it was additionally positively influenced by the decrease in net provisions for pensions and similar obligations and by the decrease in provisions for asset retirement obligations.

Net provisions for pensions and similar obligations decreased by €419 million to €101 million (December 31, 2023: €520 million). Compared with the end of the 2023 fiscal year, the actuarial interest rate used to measure pensions and similar obligations increased in Germany and the UK at the end of the first nine months of 2024, which led to a reduction in pensions and similar obligations.
The fair value of plan assets also rose in the same period in both countries. The significant increase in plan assets is mainly due to a special allocation (funding) by the employer in Germany in the second quarter of 2024.
The decline in net provisions for asset retirement obligations by €191 million to €1,661 million (December 31, 2023: €1,852 million) is mainly attributable to the positive result from the market valuation of the KAF. The exchange-rate effects in the context of the valuation of the nuclear waste disposal obligations also contributed to the increase in the net cash position, which was partially compensated for by opposing exchange rate effects in the valuation of the reimbursement claim against the KAF.

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, and thus achieves an overall investment grade rating.

On June 26, 2024, Scope Ratings also affirmed Uniper's BBB- credit rating with a stable outlook. Scope raised Uniper's standalone credit quality from "BB" to "BB+". The key factors influencing the improvement in the standalone credit quality are Uniper's strong operating results in 2023 and greater visibility on Uniper's future cash flows. Uniper continues to be classified as a "government-related entity" by Scope, and thus achieves an overall investment grade rating

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

Cash Flow

Cash Flow[1]

January 1–September 30 € in millions	2024	2023
Cash provided by operating activities (operating cash flow)	**2,551**	**6,925**
Cash provided by investing activities	**-548**	**3,063**
Cash provided by financing activities	**-117**	**-10,347**

[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 -€4,374 million in the first nine months of 2024 to a cash inflow of €2,551 million (prior-year period: cash inflow of €6,925 million).

The decline was mainly influenced by non-recurring effects in the same period of the prior year, which will not be repeated in the first nine months of 2024. These include, in particular, income resulting from significantly lower costs for the replacement procurement of cancelled deliveries of Russian gas volumes and unusually high trading income. This was offset by the lower impact in the first nine months of 2024 compared to the same period of the prior year from negative cash effects of liquidity measures implemented in the previous year. In addition, there was a payment of €530 million to the Federal Republic of Germany in the third quarter of 2024 under the existing master agreement, for which the provision recognized for this purpose was utilized.

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]

January 1–September 30 € in millions	2024	2023	+/-
Operating cash flow	**2,551**	**6,925**	**-4,374**
Interest payments and receipts	-98	191	-289
Income tax payments (+) / refunds (-)	651	285	366
Operating cash flow before interest and taxes	**3,104**	**7,402**	**-4,298**

[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 fell by €3,611 million, from a cash inflow of €3,063 million in the prior-year period to a cash outflow of €548 million in the first nine months of 2024. This development resulted primarily from fixed-term deposits with an original maturity of more than three months changes in the first nine months of 2024 (€703 million) and from changes in collateral to be provided by Uniper for futures and forward transactions (margining receivables), resulting in a €2,261 million year-over-year decrease in cash outflows. Where there had been a cash inflow of €3,112 million in the prior-year period, there was a lower cash inflow of €851 million in the first nine months of 2024. Additionally, there was an extraordinary cash outflow of €250 million year over year due to a special allocation by the employer in Germany to the plan assets for pension obligations (contractual trust arrangement, CTA).

Compared with the prior-year period (€408 million), cash payments for investments in intangible assets, in property, plant and equipment, and in equity investments decreased by €30 million, to €378 million. Cash proceeds from disposals decreased by €195 million, from a cash inflow of €198 million in the prior-year period to a cash inflow of €3 million in the first nine months of 2024. This was due mainly to the sale of the marine fuel trading business in the United Arab Emirates and the sale of the stake in the BBL pipeline in the first half of 2023.

Cash Flow from Financing Activities

In the first nine months of 2024, the cash flow from financing activities consisted of -€117 million (prior-year period: -€10,347 million). The decrease in margin deposits received for futures and forward transactions led to a cash outflow of €23 million (prior-year period: cash outflow of €1,881 million) and decreased margining liabilities accordingly. The repayment of lease liabilities in the amount of €96 million (prior-year period: €117 million) and the redemption of commercial paper in the amount of €27 million (prior-year period: cash inflow of €243 million) also had a cash outflow effect in the first nine months of 2024. This was offset by the increase in other financial liabilities in the amount of €36 million (prior-year period: cash inflow of €9 million).

In the prior-year period, the KfW credit facility was restructured as of February 10, 2023, and classified as the settlement of the original financial liability and recognition of a new financial liability in accordance with IFRS regulations. 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 half of 2023, meaning that no loans were outstanding under the KfW loan 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.

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

Changes in Selected Income Statement Items

At €48,259 million, sales revenues in the first nine months of 2024 were significantly below the prior-year level (prior-year period: €75,340 million). Aside from significant price effects, electricity generation volumes also had a negative impact on sales performance; furthermore, electricity sales volumes in the optimization and trading business area have declined significantly. The cost of materials also decreased correspondingly by €27,762 million in the first nine months of 2024 to €44,575 million (prior-year period: €72,337 million).

Depreciation, amortization and impairment charges decreased by €757 million to €734 million in the first nine months of 2024 (prior-year period: €1,491 million). The change is primarily attributable to a reduction in impairment charges on property, plant and equipment. These amounted to €276 million in the first nine months of 2024 (prior-year period: €894 million) and, as in the prior-year period, related primarily to the Flexible Generation segment. Regular depreciation and amortization fell by €140 million to €458 million (prior-year period: €597 million), mainly due to impairment losses recognized on property, plant and equipment in the previous year.

Other operating income decreased to €25,500 million in the first nine months of 2024 (prior-year period: €76,160 million). This was caused especially by the marking to market of commodity derivatives. Income from invoiced and open transactions and from related currency hedges amounted to €24,475 million, a decrease of €51,244 million year over year (prior-year period: €75,720 million). It also includes income from the derecognition of a liability of €596 million to Gazprom Export, for which the arbitration tribunal affirmed a right of set-off in the second quarter of 2024.

Other operating expenses decreased to €26,659 million in the first nine months of 2024 (prior-year period: €66,833 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 €40,675 million year over year to €24,931 million (prior-year period: €65,606 million). Other operating expenses also includes expenses from the addition to the provision recognized in the 2023 fiscal year relating to contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid in 2022.

The addition to the provision still existing as of September 30, 2024, for recovery claims of the Federal Republic of Germany due to overcompensation expected as of December 31, 2024, amounted to €191 million (prior-year period: N/A). At the same time, a provision of €516 million was allocated in the first nine months of 2024 for the transfer of proceeds from realized claims for damages against Gazprom Export – less related legal costs and taxes, unless financed from the stabilization measures (prior-year period: allocation of €20 million). This provision was utilized as of September 30, 2024, because €530 million has been paid to the Federal Republic of Germany (prior-year period: no utilization).
The item for the comparison period includes the reversal of provisions for onerous contracts in the amount of €5,746 million anticipating the risk of possible future incremental costs for procuring replacement gas.

The main driver of the significant decline in other operating income/expenses is the change in the commodity prices 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.

Changes in Selected Balance Sheet Items

The decrease in non-current assets and liabilities was caused in large part by the reclassification of receivables from derivative financial instruments from non-current to current as necessitated by the passage of time. These receivables fell by €4,000 million, from €6,646 million to €2,645 million.

The decrease in current assets was caused by the changes in receivables from derivative financial instruments, trade receivables and liquid funds. Receivables from derivative financial instruments fell by €7,742 million, from €14,313 million to €6,570 million, mainly due to interim realization and settlement. Likewise, trade receivables declined by €4,168 million amid lower prices and volumes, from €7,995 million to €3,827 million.

Liquid funds, by contrast, increased by €2,650 million, from €4,257 million to €6,907 million. This change was substantially driven particularly by the strong operating cash flow, as well as by the decrease of €852 million in margining receivables, which fell from €2,914 million to €2,062 million. The latter was also material to the decrease in current financial receivables and other financial assets. These effects were offset by the utilization of a provision, significantly increased during the year, of €530 million with respect to the Federal Republic of Germany. It had been agreed in the framework agreement with the Federal Republic of Germany that any proceeds from realized claims for damages against Gazprom Export – less related legal costs and taxes, unless financed from the stabilization measures – would accrue to the Federal Republic of Germany. The derecognition of a trade payable of €596 million to Gazprom Export from the summer of 2022, which had been set off against awarded damages, thus resulted in the corresponding addition to a provision. The derecognition of the payable took place because the arbitration tribunal affirmed the right of set-off in the second quarter of 2024. Accordingly, a separate current provision was recognized in the amount of €541 million as of June 30, 2024 (December 31, 2023: € 20 million other realized claims for damages). As of September 30, 2024, after utilization and additional changes, there remains a non-current miscellaneous provision of €6 million. The extent to which additional significant amounts might arise in connection with the arbitration proceedings in the future cannot be estimated at this time.

Equity as of September 30, 2024, rose by €974 million from its level on December 31, 2023, to €11,409 million, due primarily to the consolidated net income of €841 million (of which a contribution of €41 million is attributable to non-controlling interests). While characterized by the strong operating business, net income, as expected, is down significantly from the prior-year period, where it had benefited from the reversal of provisions for anticipated losses from procurement of replacement volumes of gas.

The change in non-current liabilities in the first nine months of 2024 mainly reflects the reclassification of receivables from derivative financial instruments from non-current to current as necessitated by the passage of time. These liabilities declined by €4,743 million, from €7,754 million to €3,010 million. Similarly, non-current miscellaneous provisions decreased by €2,437 million, from €7,974 million to €5,537 million. The principal factor decreasing these provisions was the reclassification from non-current (December 31, 2023: €2,238 million) to current of the provision relating to contractual recovery claims by the Federal Republic of Germany from the granting of state aid.

The decrease in current liabilities is attributable to the decline in liabilities from derivative financial instruments, the decrease in trade payables and the change in current miscellaneous provisions. Trade payables fell by €4,311 million, from €7,394 million to €3,083 million as of September 30, 2024, amid lower prices and volumes. Liabilities from derivative financial instruments were also lower, decreasing by €6,946 million, from €14,436 million to €7,490 million, primarily due to interim realization and settlement.
Current liabilities also include a provision of €2,483 million reclassified as current (non-current as of December 31, 2023: €2,238 million). This provision was increased by €245 million in the first nine months of 2024 due to interest effects and ongoing IFRS income and IFRS equity planning as of December 31, 2024, and is related to contractual repayment claims of the Federal Republic of Germany arising from state aid grants.

Contingent Liabilities, Contingent Assets and Other Financial Obligations

In March 2024, a Russian court issued an interim injunction against Uniper in favor of Gazprom Export that includes a financial penalty of billions of euro payable to Gazprom Export. Uniper considers the court's 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. The appeal was unsuccessful. The injunction will allow Gazprom Export to enforce Uniper assets within Russia and possibly even outside of Russia. Uniper is examining the impact on the Group and is determined to defend itself against any enforcement attempts. Based on the current assessment, a possible foreclosure of Uniper assets remains classified as a major individual risk. The current status of the legal analysis shows a range of possible effects. Accordingly, quantification is not practicable due to the range of possible effects of this ruling as of September 30, 2024. Uniper is making no additional disclosures on the proceedings presented or on the associated risks or measures taken, particularly because such disclosure could prejudice their outcome.

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 nine months of 2024, the Uniper Group's risk and chances profile as of September 30, 2024, has remained stable overall compared to June 30, 2024. Persistent geopolitical developments, particularly the conflict in the Middle East and the war in Ukraine, could have a substantial impact on the commodity markets and thereby the Uniper Group's risk and chances profile. Uniper is continuously monitoring the situation and takes suitable measures to mitigate risks in case of certain conflict scenarios like in the Middle East and their impact on the energy markets and Uniper's business.

The key changes in the risk and chances profile of the Uniper Group compared with the Half-Year Interim Report 2024 are described below 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 net income or on cash flow is €300 million or more in any one year of the three-year planning horizon.

Commodity price chances
Driven by lower volatilities and higher hedge ratios the upside potential of the Uniper portfolio decreased compared to the end of June 2024. Due to this the assessment class of the "Commodity Price Chances" category reduced from major to significant. Commodity risks reduced accordingly but did not trigger a change in the "Commodity Price Risks" category.

Asset operation chances
In the third quarter of 2024, Uniper conducted negotiations on the sale of a piece of land at one of its asset sites and might be able to realize a sales price above the book value, however this is not classified as a major individual chance. As a result of this the assessment class of the "Asset Operation Chances" category improved from insignificant to significant compared to the first half of 2024.

Legal risks
Due to a delay in an administrative dispute proceeding and the dismissal of a set-aside request against an arbitration ruling in favour of Uniper resulted in a reduction of the legal risks Uniper is exposed to. In total these developments resulted in an improvement of the assessment class of the "Legal Risks" category from significant to moderate.

Tax risks from changed jurisprudence and interpretation of tax regulations
Uniper continuously analyzes the interpretation and application of tax regulations and the ongoing case law in order to assess their relevance and impact on the company. Potential differences in the interpretation of tax regulations in the context of tax audits and new tax rulings result in two tax risks for previous years.

At the present time, both risks can only be preliminarily assessed from a qualitative perspective. Therefore, these risks cannot be considered in the assessment class of the Financial Risk category. However, these risks each qualify as a major individual risk at the end of September 2024.

Risks and chances from possible excess compensation received via the stabilization measure
The European Commission's approval of the granting of state aid requires Uniper to repay the expected overcompensation from the stabilization measure. The amount of expected overcompensation may fluctuate due to future IFRS results, which generally have an impact on liquidity, but also due to non-cash effects on IFRS equity (e.g., recognition or reversal of impairment losses). Due to changes in the Uniper Group's risk and chances profile in the third quarter of 2024, this matter is no longer qualified as a major individual chance for the Group's liquidity as of the reporting date, whilst a major individual risk still exists.

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 September 30, 2024. On this basis, the Uniper Group's overall risk and chances situation has remained stable compared with the half-year interim report 2024. Therefore, the Board of Management of Uniper SE is of the opinion that the application of the going-concern principle is appropriate and 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 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 very good result for 2024 in a historical context.

Against this backdrop, Uniper expects the Uniper Group's adjusted EBITDA for 2024, as indicated in the forecast published in the annual report for 2023, to be significantly below the figure for the previous year (€7,164 million). The expected adjusted EBITDA for 2024 can be confirmed unchanged within the forecast range last updated in the 2024 half-year report of €1,900 million to €2,400 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 continues to expect a significant decrease compared with the 2023 fiscal year (2023: €4,432 million). The expected adjusted net income for 2024 can be confirmed unchanged within the forecast range last updated in the 2024 half-year report of €1,100 million to €1,500 million.

Outlook for Direct CO_2 Emissions (Scope 1)

The forecast for the 2024 fiscal year, which was last published in the Annual Report 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 significantly lower than in 2023. On the one hand, this is partly due to less favorable market conditions compared with the previous year, and on the other hand the entry of Staudinger 5 and Heyden 4 power plants into the grid reserve in 2024 as well as the closure of Ratcliffe and Heyden 4 power plants in September 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 utilization, the actual technical availability of the thermal plants, and the actual customer demand.

Other

Uniper Launches the Sale Process of Its District Heating Business Uniper Wärme GmbH

Uniper intends to sell its district heating business in the Ruhr region in line with the conditions that are part of the European Commission's state aid approval decision of December 20, 2022, and communicated its intention on October 17, 2024.

The transaction covers 100% of the shares in Uniper Wärme GmbH ("UWG"), including UWG's participation in "Grüne Quartiere GmbH." UWG owns and operates one of Germany's largest district heating networks extending more than 700 km in the densely populated Ruhr region and is supplying more than 14,000 customers (equivalent to some 160,000 household units) in several cities and municipalities in the Ruhr region with heat.

Fire at the Datteln 4 Coal-Fired Power Plant

On October 12, 2024, a fire damaged one of the two transformers outside the main power plant at the Datteln 4 coal-fired power plant. The economic loss resulting from this event, including potential insurance claims, cannot be estimated with sufficient certainty at the time of preparation of the financial statements and is being analyzed further. It is expected that the plant will return to service in early February 2025 after repairs.

Uniper Reaffirms Strategy, Moves Forward With Further Focus

The market environment has deteriorated since August of last year, when the new Uniper strategy was announced. Energy prices have fallen, and the regulatory framework is developing more slowly than hoped. Progress has been made in the German federal government's power plant strategy, but the consultations have taken longer, so that the first auction is currently not expected until the first half of 2025 at the earliest, which is at least a year later than market participants had planned for. In addition, the ramp-up of the hydrogen economy is progressing sluggishly, and not only in Germany. As of today, there are few major customers looking for green hydrogen and interested in entering into corresponding supply contracts.

Uniper therefore now expects that it will take a little longer to achieve the investment target of around 8 billion euro – into the early 2030s instead of the originally planned completion in 2030. Uniper will only invest in projects that are based on a viable business case and that are expected to generate an appropriate return on investment. This also requires a favorable regulatory framework.

Uniper will combine its goal of Group-wide carbon neutrality for Scope 1 and 2 emissions with its goal for Scope 3 emissions – the target year of becoming carbon-neutral at Group level remains 2040. Uniper also remains committed to its goal of reducing Scope 1 and Scope 2 emissions by more than 55% by 2030 compared with 2019.
The impact on the Uniper Group's assets, financial condition and earnings is currently being analyzed.

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. Due to changes in the market environment, in October 2024 Uniper has decided to synchronize its Scope 1 and Scope 2 CO_2e (CO_2 equivalents) emissions goals with the Scope 3 CO_2e emissions goal of achieving Group-wide neutrality by 2040. However, Uniper remains committed to its goal to achieve at least a 55% reduction in the 1 and Scope 2 CO_2e emissions by 2030, 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 10.9 million metric tons in the first nine months of 2024 (prior-year period: 13.3 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.

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 nine months of 2024, the average availability factor of Uniper's gas- and coal-fired power plants was 75.7% (prior-year period: 69.5%). The increase of the availability is attributable to a reduction of unplanned outages in the Netherlands and the UK compared to the prior-year period.

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 nine 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 nine months of 2024 was 2.42, which is at prior-year level (prior-year period: 2.41). To reduce the combined TRIF, Uniper continues to focus on the cooperation with contractors to develop measures to improve their safety performance.

Uniper's HSSE & Sustainability Improvement Plan (IP) provides a program 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 the Uniper leaders to foster HSSE and sustainability awareness through Care Moments, which are discussions with employees on experiences and topics from 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 with others and set action plans. In the first nine months of 2024 Uniper's business areas have held various Care Moments, focusing on promoting healthy behaviors, providing impulses for a safer work environment, and facilitating the exchange of potential risks to enable the individual departments to prevent them.

Consolidated Financial Statements

Uniper Consolidated Statement of Income[1]

€ in millions	July 1–Sept. 30 2024	July 1–Sept. 30 2023	Jan. 1–Sept. 30 2024	Jan. 1–Sept. 30 2023
Sales including electricity and energy taxes	16,587	20,922	48,430	75,487
Electricity and energy taxes	-53	-57	-171	-147
Sales	**16,533**	**20,865**	**48,259**	**75,340**
Changes in inventories (finished goods and work in progress)	2	2	-32	-12
Own work capitalized	30	16	68	51
Other operating income	5,653	16,660	25,500	76,160
Cost of materials	-15,750	-20,173	-44,575	-72,337
Personnel costs	-259	-255	-767	-743
Depreciation, amortization and impairment charges	-410	-208	-734	-1,491
Other operating expenses	-5,627	-16,549	-26,659	-66,833
Income from companies accounted for under the equity method	13	10	33	30
Income/Loss before financial results and taxes	**186**	**369**	**1,093**	**10,166**
Financial results	47	61	210	-16
Net income/loss from equity investments	*–*	*24*	*1*	*20*
Interest and similar income	*49*	*117*	*253*	*259*
Interest and similar expenses	*-110*	*-89*	*-269*	*-391*
Other financial results	*108*	*8*	*225*	*96*
Income taxes	-295	-94	-463	-359
Net income/loss	**-62**	**336**	**841**	**9,790**
Attributable to shareholders of Uniper SE	-80	341	800	9,773
Attributable to non-controlling interests	18	-4	41	17
€				
Earnings per share (attributable to shareholders of Uniper SE) – basic and diluted				
From continuing operations	-0.19	0.82	1.92	23.47
From net income/loss	**-0.19**	**0.82**	**1.92**	**23.47**

[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]

€ in millions	July 1–Sept. 30 2024	July 1–Sept. 30 2023	Jan. 1–Sept. 30 2024	Jan. 1–Sept. 30 2023
Net income/loss	**-62**	**336**	**841**	**9,790**
Remeasurements of equity investments	-45	-29	-60	-314
Remeasurements of defined benefit plans	68	113	157	175
Remeasurements of defined benefit plans of companies accounted for under the equity method	–	–	-2	5
Income taxes	-20	-34	-46	-54
Items that will not be reclassified subsequently to the income statement	**2**	**49**	**48**	**-188**
Cash flow hedges	–	–	–	–
Unrealized changes	–	–	–	–
Reclassification adjustments recognized in income	–	–	–	–
Currency translation adjustments	43	5	89	49
Unrealized changes	*43*	*5*	*89*	*52*
Reclassification adjustments recognized in income	–	–	–	*-3*
Companies accounted for under the equity method		1	-1	-
Unrealized changes		*1*	*-1*	-
Reclassification adjustments recognized in income	–	–	–	–
Income taxes	–	–	–	–
Items that might be reclassified subsequently to the income statement	**43**	**6**	**88**	**49**
Total income and expenses recognized directly in equity	**46**	**55**	**137**	**-140**
Total recognized income and expenses (total comprehensive income)	**-16**	**391**	**978**	**9,650**
Attributable to shareholders of Uniper SE	*-34*	*397*	*934*	*9,629*
Attributable to non-controlling interests	*18*	*-6*	*43*	*21*

[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	Sept. 30, 2024	Dec. 31, 2023
Assets		
Intangible assets	686	677
Property, plant and equipment and right-of-use assets	7,138	7,462
Companies accounted for under the equity method	312	256
Other financial assets	784	763
Equity investments	*667*	*658*
Non-current securities	*116*	*105*
Financial receivables and other financial assets	2,964	3,004
Receivables from derivative financial instruments	2,645	6,646
Other operating assets and contract assets	132	106
Deferred tax assets	694	847
Non-current assets	**15,355**	**19,762**
Inventories	2,896	3,090
Financial receivables and other financial assets	2,361	3,201
Trade receivables	3,827	7,995
Receivables from derivative financial instruments	6,570	14,313
Other operating assets and contract assets	624	1,805
Income tax assets	39	37
Liquid funds[1]	6,907	4,257
Cash and cash equivalents	6,160	4,211
Current fixed-term deposits and securities	747	46
Assets held for sale	481	501
Current assets	**23,704**	**35,200**
Total assets	**39,059**	**54,961**

[1]Since 2024, Uniper is presenting a breakdown of liquid funds. The corresponding information for 2023 is reported for comparative purposes. The current fixed-term deposits and securities included within liquid funds have an original maturity of greater than 3 months but less than 12 months.

Uniper Consolidated Balance Sheet

€ in millions	Sept. 30, 2024	Dec. 31, 2023
Equity and liabilities		
Capital stock	416	416
Additional paid-in capital	8,944	8,944
Retained earnings	2,516	1,668
Accumulated other comprehensive income	-735	-821
Equity attributable to shareholders of Uniper SE	**11,142**	**10,208**
Equity attributable to non-controlling interests	267	228
Equity	**11,409**	**10,436**
Financial liabilities and liabilities from leases	1,075	1,119
Liabilities from derivative financial instruments	3,010	7,754
Other operating liabilities and contract liabilities	488	493
Provisions for pensions and similar obligations	140	521
Miscellaneous provisions	5,537	7,974
Deferred tax liabilities	349	350
Non-current liabilities	**10,599**	**18,209**
Financial liabilities and liabilities from leases	671	727
Trade payables	3,083	7,394
Liabilities from derivative financial instruments	7,490	14,436
Other operating liabilities and contract liabilities	653	608
Income taxes	350	596
Miscellaneous provisions	4,698	2,391
Liabilities associated with assets held for sale	105	164
Current liabilities	**17,051**	**26,316**
Total equity and liabilities	**39,059**	**54,961**

Uniper Consolidated Statement of Cash Flows[1]

January 1–September 30 € in millions	2024	2023
Net income/loss	**841**	**9,790**
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	734	1,491
Change in provisions	-136	-7,333
Change in deferred tax assets and liabilities	92	-395
Other non-cash income and expenses	-192	18
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	4	-21
Intangible assets and property, plant and equipment	*4*	*2*
Equity investments	*–*	*-23*
Changes in operating assets and liabilities and income taxes	1,209	3,375
Inventories	*194*	*1,658*
Trade receivables	*4,170*	*3,802*
Other operating receivables and income tax assets	*12,984*	*51,857*
Trade payables	*-739*	*-810*
Other operating liabilities and income taxes	*-15,401*	*-53,132*
Cash provided by operating activities (operating cash flow)	**2,551**	**6,925**
Proceeds from disposal of	3	198
Intangible assets and property, plant and equipment	*2*	*10*
Equity investments	*1*	*188*
Purchases of investments in	-379	-409
Intangible assets and property, plant and equipment	*-363*	*-390*
Equity investments	*-15*	*-18*
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	2,424	3,391
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-2,596	-118
Cash provided by investing activities	**-548**	**3,063**
Cash proceeds arising from changes in capital structure	9	13
Cash payments arising from changes in capital structure	-13	-7
Proceeds from new financial liabilities	49	6,272
Repayments of financial liabilities and reduction of outstanding lease liabilities	-162	-16,626
Cash provided by financing activities	**-117**	**-10,347**

[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]

January 1–September 30 € in millions	2024	2023
Net increase/decrease in cash and cash equivalents	**1,887**	**-359**
Effect of foreign exchange rates and other effects on cash and cash equivalents	62	49
Cash and cash equivalents at the beginning of the reporting period	4,211	4,591
Cash and cash equivalents from disposal group	–	67
Cash and cash equivalents at the end of the reporting period	**6,160**	**4,348**
Supplementary information on cash flows from operating activities		
Income tax payments	-651	-285
Interest paid	-125	-385
Interest received	223	194
Dividends received	22	42

[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

February 26, 2025
Annual Report 2024

May 6, 2025
Quarterly Statement: January–March 2025

May 8, 2025
2025 Annual General Meeting (Düsseldorf)

August 7, 2025
Half-Year Interim Report: January–June 2025

November 4, 2025
Quarterly Statement: January–September 2025

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