

# Uniper Benelux

Sector	Revenue	Emissions	Pledge	Transparency	Integrity
Utilities - Electricity and Gas	Uniper SE: € 274.1 bn (2022)	Uniper SE: 146.0 MtCO <sub>2</sub> e (2022)	Carbon-neutral operations (S1&S2) in Europe by 2035	Moderate	Low

1. Tracking & disclosure of emissions			Transparency & Integrity																
<p>Uniper Benelux: 3.9 MtCO<sub>2</sub>e (2022) (S1)</p> <p>Uniper SE: 146.0 MtCO<sub>2</sub>e (2022)</p> <p><span style="color: green;">●</span> Subsidiaries are covered.</p>			<table border="1"> <caption>Emissions Breakdown (MtCO<sub>2</sub>e)</caption> <thead> <tr> <th>Category</th> <th>Uniper SE</th> <th>Uniper Benelux</th> </tr> </thead> <tbody> <tr> <td>S1</td> <td>3.9</td> <td>55.6</td> </tr> <tr> <td>S2</td> <td>0.9</td> <td>?</td> </tr> <tr> <td>S3 ↑</td> <td>22.1</td> <td>?</td> </tr> <tr> <td>S3 ↓</td> <td>67.4</td> <td>?</td> </tr> </tbody> </table>		Category	Uniper SE	Uniper Benelux	S1	3.9	55.6	S2	0.9	?	S3 ↑	22.1	?	S3 ↓	67.4	?
Category	Uniper SE	Uniper Benelux																	
S1	3.9	55.6																	
S2	0.9	?																	
S3 ↑	22.1	?																	
S3 ↓	67.4	?																	
<b>Major emissions sources</b>	At the holding-company level, emissions from the use of fuel by end users (downstream S3 emissions) and direct emissions from fuel combustion (S1) are the main emission sources, at respectively 46 and 38 percent.																		
<b>Disclosure</b>	Uniper SE discloses a regional breakdown for its S1 emissions. At the holding-company level, Uniper SE discloses an S2 estimation using both the location-based and market-based approach. All three scopes are disclosed at this level as well, including a breakdown of S1, S2 and S3 emissions.																		

2. Setting emission reduction targets			Transparency	Integrity
<b>Headline target or pledge</b>	Carbon-neutral operations (S1 and S2) in Europe by 2035 at the latest and carbon neutral at the group level (S1, S2 and S3) by 2050 at the latest.			
<b>Short- &amp; medium-term targets</b> (up to 2030)	Uniper SE commits to a 50 percent emission reduction (S1&S2) by 2030 (2019 baseline) in its European Generation segment.		High	?
Scope coverage	<p><span style="color: green;">1</span> <span style="color: green;">2</span> <span style="color: red;">3</span></p> <p>Whilst S1 and S2 emissions are covered under this interim emission target, S3 emissions are not. We don't know what share of total emissions is being targeted and to what extent the company will rely on offsetting to reach its target.</p>			
Own emission reductions (compared to full value chain in 2019)	<p><b>?%</b></p> <p>by 2030</p>			
<b>Long-term vision</b> (beyond 2030)	Uniper SE commits to being carbon neutral in S1 and S2 emissions by 2035 in its European Generation segment and to a 35 percent reduction in (a selection of) S3 (categories) emissions group wide by 2035 (2021 baseline). The company does not exclude the use of offsets.		High	Low
Scope coverage	<p><span style="color: green;">1</span> <span style="color: green;">2</span> <span style="color: green;">3</span></p> <p>There are no absolute emission reduction targets associated with the carbon-neutral target for Uniper SE's European Generation segment. The long-term vision equals a commitment to reduce Uniper SE's full value chain emissions by an estimated 31 percent, compared to 2021.</p>			
Own emission reductions (compared to full value chain in 2021)	<p><b>31%</b></p> <p>by 2035</p>			

3. Reducing own emissions		Transparency	Integrity
<b>Emissions reduction measures</b>	Uniper's SE strategy includes decarbonising its portfolio and increasing the contribution from carbon-free power generation, including exiting coal-fired generation in Europe. However, the annual report lacks detail for a full assessment. Uniper SE considers gas to be contributing to the security of supply during the energy transition whilst investigating ways of decarbonisation.	Moderate	Low
<b>Renewable electricity procurement</b>	Uniper SE mentions that it has invested in wind and solar power facilities and also has established PPAs with wind and solar farms in Europe and the United States. However, it is not known if the electricity that Uniper itself uses can be classified as 'renewable'.	Low	?

4. Climate contributions & offsetting		Transparency	Integrity
<b>Responsibility for unabated emissions</b>	No information identified on how the company takes responsibility for unabated emissions	Low	Low
Climate contributions	No climate contributions identified	N/A	Low
Offsetting claims today	No current offsetting claims identified	N/A	N/A
<b>Offsetting plans for the future</b>	Uniper SE does not categorically exclude the use of offset credits. The level of reliance on offsetting to achieve its future targets remains ambiguous.	Low	?

RATINGS **Transparency** refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

**Overall** Average of sections 1-4 ■ High ■ Reasonable ■ Moderate ■ Low ■ Very Low;

**Sections 1-4** Average of criteria in each section ■ ■ ■ ■ ■; **Rating criteria** See methodology for rating criteria ■ ■ ■ ■.

Source: SEO Amsterdam Economics' interpretation of identified public documentation from Uniper

## Uniper Benelux

Uniper Benelux is an energy utility company headquartered in Rotterdam, the Netherlands. The company operates four fossil fuel powerplants and provides energy to people and businesses. Uniper Benelux is a subsidiary of Uniper SE, a German company. In its annual report we find that the climate targets and strategy of Uniper Benelux are covered by its parent company. Hence, the company commits to becoming carbon neutral in its own operations (S1 and S2) in Europe by 2035 at the latest. The GHG emissions of Uniper SE in 2022 are estimated at 146.0 MtCO<sub>2e</sub>. The company's plans to reduce these emissions do not exclude offsetting or neutralization.

### About the tracking and disclosure of emissions of Uniper

- Uniper SE (2023a, p.132) details that, at the holding-company level, the total emissions for all three scopes in 2022 are estimated at 146.0 MtCO<sub>2e</sub>. The majority of these emissions (46 percent) are indirect S3 downstream emissions, defined in its annual report as the use of sold products (Uniper, 2023a, p.132). The remainder of S3 emissions (22.1 MtCO<sub>2e</sub>) can be attributed to fuel- and energy-related activities, upstream transportation and distribution, and a rest category. The S3 emissions are not disclosed in full. S3 excludes categories 5, 10, 12, 13, 14 and 15 (Uniper, 2023a, p.132). Direct emissions from fuel combustion (S1) equal 55.6 MtCO<sub>2</sub><sup>1</sup> for the entire company (38 percent of total emissions). The remainder of the emissions at the holding-company level are attributed to S2, including indirect emissions from purchased electricity (0.7 MtCO<sub>2e</sub>) and from heating and cooling (0.004 MtCO<sub>2e</sub>), estimated using a location-based approach (Uniper, 2023a, p. 131).
- For the European Generation segment, Uniper SE only reports on the direct CO<sub>2</sub> emissions from fuel combustion, with fuel-derived emissions for the Netherlands accounting for 7 percent (3.9 MtCO<sub>2e</sub>) of Uniper SE's total S1 emissions (Uniper, 2023a. p.131). Indirect emissions (S2 and S3) are not publicly detailed by Uniper SE.

### About the emission reduction targets of Uniper<sup>2</sup>

- Uniper SE's headline target is to be carbon neutral in S1, S2 and S3 by 2050 at the latest (Uniper, 2023a, p.130). However, Uniper SE also mentions that it wants to be climate neutral by 2050 (Uniper, 2023a, p.14). It is worth noting that in order to reach this goal by 2050, Uniper SE does not detail a deep emission reduction target for all three scopes. Instead, as mentioned by Uniper SE (2023a), the achievement of becoming carbon neutral will include "divestments, technical solutions, and offsetting as a final option". Notably, to reach this group-wide target, Uniper SE has established specific targets, which are outlined below. Uniper SE's long-term target is covered by its commitment to a 50 percent reduction of S1 and S2 emissions by 2030 compared with 2019 levels, and a 35 percent reduction of S3 emissions by 2035 compared with 2021 levels. These targets are part of the group's strategy of a "gradual transformation into a greener, more sustainable Group while creating value for its shareholders and other stakeholders" (Uniper, 2023b, p.16).
- Notably, Uniper SE's pledge to be carbon neutral by 2050 involves the target of Uniper Benelux, covered under European Generation, to achieve carbon-neutral operations in S1 and S2 by 2035 (Uniper, 2023b, p.16). However, within this target it is not clear to what extent this will be achieved through emission reductions and to what degree Uniper Benelux plans to rely on offsetting to bring emissions in both S1 and S2 to net zero by

<sup>1</sup> Uniper mentions that its direct CO<sub>2</sub> emissions (S1) total 55.6 MtCO<sub>2</sub> (2023a, p.131). For S2 and S3, the company reports using CO<sub>2e</sub>. To the researchers of SEO it is unclear if the disclosed data on S1 only contains CO<sub>2</sub> or also other GHG emissions. The company does not explain why other GHG emissions are not tracked.

<sup>2</sup> Update: on 1 August 2023, Uniper released its new strategy with more "ambitious strategic objectives" (2023c). This CCRM report by SEO exclusively incorporates information that was publicly accessible on 1 June.

2035, which is a component of the target (Uniper, 2023a, p. 130). In addition to offsetting, Uniper is also assessing the feasibility of CCS and CCU technologies to attain the 2035 target (Uniper, 2023a, p. 13). To attain carbon neutrality in its European operations, an interim target set by the European Generation segment is reducing S1 and S2 emissions by 50 percent by 2030, compared to a 2019 baseline. Again, to attain this target, European Generation includes "divestments, technical solutions, and offsetting as a final solution" but does not specify to what extent it will rely on offsetting to reduce S1 and S2 emissions (Uniper, 2023a, p.130). We are unable to estimate the targeted emissions reductions across the full value chain in the Netherlands due to the lack of publicly available data on Uniper Benelux's S2 and S3 emissions in the European Generation segment.

**Uniper Benelux's emission reduction measures are covered under the main pillars of Uniper SE's strategies, including decarbonising its portfolio (Uniper, 2023a, p.144).** Specifically, "the decarbonization of the European gas turbine fleet is an important part of its energy transition" (Uniper, 2023a, p.133). As noted by Uniper (2023a), it considers three options to be the most promising to achieve decarbonisation, which are "hydrogen, biofuels, and carbon capture" (p.133). Particularly, the company will continue "to operate its hydroelectric and nuclear power plants, by investing in power from renewables and concentrating on the use of clean fuels in the gas-fired power portfolio" as part of its strategy for decarbonisation (Uniper, 2023a, p. 38). To the researchers of SEO it is unclear what sort of hydrogen (green, grey, blue, white, etc.) Uniper wants to use, if the carbon capture will have a permanent character and what kind of biofuels the company wants to use. Therefore, an assessment is not feasible.

**In the Netherlands, decarbonisation entails following "the national coal phase-out plans" (Uniper, 2023a, p.13).** The company mentions that, following the national coal phase-out plans, it is planning to close its 'Maasvlakte 3' facility by the end of 2029. Furthermore, it mentions that it is investigating if it is possible to convert its Dutch power plants so that they can use hydrogen (Uniper, 2023a, p. 13). Lastly, the company mentions that "Uniper has a business unit for European onshore wind and solar power plants" (Uniper, 2023a, p.12).

#### Sources

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## Uniper Benelux

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### Integrity assessment for short- and medium-term target(s) towards 2030

#### What do the short- and medium-term targets actually mean?

##### What are the targets for the short to medium term?

Uniper Benelux is covered by the targets set by Uniper SE towards 2030 for its European Generation.

S1 and S2 emissions:

- 50 percent reduction of emissions by 2030 (2019 baseline)

##### How do these targets equate to emission reductions across the value chain (compared to a 2019 baseline)?

Uniper SE only discloses a breakdown per geographical segment (generation) for S1. The target only covers the European segment. Since Uniper SE does not disclose what part of the S2 emissions can be attributed to this European generation, we cannot calculate the reduction compared to a 2019 baseline based on the abovementioned reduction target for S1 and S2 (neither for Uniper SE nor for Uniper Benelux). Furthermore, we do not know to what extent the company will rely on offsets to reach this target. Therefore, absolute emission reductions can't be calculated.

##### Do these targets cover both the short term (within 5 years) and medium term (up to 2030)?

Neither Uniper SE nor Uniper Benelux commits to any earlier interim targets within a five-year horizon. The targets cover a medium term (up to 2030).

#### Do these emission reduction commitments align with a 1.5°C trajectory for the sector according to available literature?

**Global benchmarks:** The IPCC 's Sixth Assessment Report stresses that global CO<sub>2</sub> emissions must be reduced by net 48 percent by 2030, compared to 2019 levels, to stand a reasonable chance of limiting global warming to 1.5°C (IPCC, 2022). In the same period, global GHG emissions must decrease by 43 percent. The Sixth Assessment Report thus reaffirms the findings of the IPCC's Special Report on 1.5°C (IPCC, 2018). Based on the scientific insights from the latter report, the Hague District Court ordered Shell to reduce CO<sub>2</sub> emissions across all emission scopes by net 45 percent by 2030 below a 2019 baseline (The Hague District Court, 2021). However, given that Uniper SE only targets S1 and S2 emissions by 2030 and that S3 emissions account for the majority of Uniper SE's emissions, it likely does not meet these global benchmarks. However, we do note that the S3 emissions of Uniper have a strong connection with its S1 emissions. Following this line of reasoning: for its group-wide activities, Uniper SE aims for a 35 percent reduction of S3 by 2035 compared with 2021 levels. Also, at this point in time its target is not aligned with a 1.5°C trajectory.

**Sector-level benchmarks:** Its overall target very likely misses existing milestones identified by the Transition Pathway Initiative (TPI) for European energy utilities' operational emissions under both the Initiative's definition of a 1.5°C Scenario (0.046 tCO<sub>2</sub>e/MWh in 2030, reduction of 82 percent of emission intensity below 2019) and its definition of a Below 2 Degree Scenario (0.063 tCO<sub>2</sub>e/MWh in 2030, reduction of 81 percent of emission intensity below 2019) (Dietz, Gardiner, Jahn, et al., 2021; TPI, 2023).

Low

### Integrity assessment for long-term target(s) (post-2030)

#### What do the long-term targets actually mean?

##### What are the targets for the long term beyond 2030?

Uniper SE has pledged to become carbon neutral by 2050 in S1, S2 and S3.

To obtain this goal, Uniper SE, covering Uniper Benelux, has the following goal:

- 35 percent reduction of S3 emissions by 2035 (2021 levels)

The European Generation segment has the following goal:

- Carbon neutral S1 and S2 by 2035

### How do these targets equate to emission reductions across the value chain (compared to a 2019 baseline)?

No deep emission reduction target for the full value chain presented alongside the carbon neutrality pledge for 2050. However, Uniper SE has set a 35 percent reduction target for its S3 emissions by 2035, from a 2021 baseline. Combined with the target for the European Generation segment (see above), this translates to an emission reduction across the value chain of 31 percent by 2035, compared to 2021.

### Do these emission reduction commitments align with a 1.5°C trajectory for the sector according to available literature?

**Sector-level benchmarks:** Uniper Benelux's emissions reduction target for 2050 likely misses 1.5°C Paris Agreement-aligned milestones for energy utilities. Existing literature identifies a 1.5°C Paris Agreement-compatible carbon intensity for energy utilities and the global electricity systems of below-zero (i.e. negative) emissions for 2050 and reaching close to zero emissions by around 2040 (CAT, 2020; SBTi, 2020, 2021b, 2021a; Boehm et al., 2021; Dietz, Gardiner, Jahn, et al., 2021). In order for developed countries to achieve full decarbonisation of their electricity systems, they must attain this goal even earlier, aiming for approximately 2035. This implies that Uniper would require a zero (or negative) emission target for 2035 instead of the carbon neutrality target. Furthermore, at this moment it is unclear how Uniper aims to go from a 35 percent reduction of S3 at the group level in 2035 to becoming carbon neutral or, according to the existing literature, 'below zero' in 2050.

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