



Press Release  
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## Uniper raises 2021 earnings outlook on due to strong first-quarter operating performance

- **First-quarter adjusted EBIT of €731 million and adjusted net income of €594 million significantly above prior-year period**
- **Economic net debt declines from year-end 2020 owing to strong operating cash flow and lower pension obligations**
- **Earnings forecast for 2021 financial year increased**

Uniper recorded **adjusted EBIT** of €731 million in the first quarter of 2021, thereby surpassing the outstanding prior-year figure of €651 million by about 12 percent. Like last year, a strong performance by the **Global Commodities** segment was the main factor. This year, however, it was not due to this segment's midstream gas business in Europe but to its international business unit, which benefited from developments in the United States and Asia. The **European Generation** segment also contributed to the earnings increase, principally because of the commissioning of Datteln 4 coal-fired power plant in late May 2020 and the return of Irsching 4 and 5 gas-fired power plants to commercial operation in the fourth quarter of 2020.

In the first three months of 2021, the **Russian Power Generation** segment was unable to repeat its results from the prior-year period. The decline in earnings was due in part to the expiration of long-term capacity payments for two generating units at Shaturskaja and Jaivinskaja power stations. The weakening of the ruble was another adverse factor compared to prior year.

Like adjusted EBIT, first-quarter **adjusted net income** of €594 million also surpassed the prior-year figure (€499 million) and increased at a higher rate than adjusted EBIT. The principal reason was economic net interest, which benefited from the revaluation of provisions due to higher interest rates.

**Economic net debt** declined from about €3.1 billion at year-end 2020 to roughly €2.5 billion. The decrease is attributable to an improved net financial position and a reduction in provisions for pensions and similar obligations.

Based on the company's strong first-quarter results and its assumptions for the rest of the 2021 financial year, the Management Board decided to increase the **forecast range** for adjusted EBIT in 2021 from €700 to €950 million to €800 to €1,050 million and to increase the forecast range for adjusted net income from €550 to €750 million to €650 to €850 million.

**Uniper CEO Klaus-Dieter Maubach said:** "Our business model has proven to be robust. Thanks to the extraordinary commitment of our employees during the ongoing pandemic and to our planning, we're actually ahead of our previous targets. Uniper is pursuing a clear decarbonization strategy based on the phase-out of coal, expanding and decarbonizing our gas portfolio, and establishing a renewables business. In particular, conducting viable projects to help establish a hydrogen economy will play a key role in Uniper's future. In recent months, we've presented a variety of projects, including those in Wilhelmshaven and Huntorf, aimed at generating stable earnings along the entire hydrogen value chain in a decarbonized future. I believe that this focus, our knowledge, and our determination make us ideally positioned."

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**Uniper CFO Tiina Tuomela said:** “Like last year, the first three months of 2021 have given us a strong start. The Global Commodities segment’s exceptionally good performance and our assumptions for the rest of the financial year enable us to increase our forecast for adjusted EBIT and adjusted net income. Alongside good business management, it’s also equally important to me to make systematic progress in reporting transparently on the opportunities and risks that climate change creates for Uniper’s business. This plays an important role in helping analysts, investors, and other stakeholders accurately assess Uniper’s potential in a low-carbon world.”

#### **About Uniper**

Uniper is a leading international energy company, has around 12,000 employees, and operates in more than 40 countries. The company plans for its power generation business in Europe to be carbon-neutral by 2035. Uniper’s roughly 35 GW of installed generation capacity make it one of the world’s largest electricity producers. The company’s core activities include power generation in Europe and Russia as well as global energy trading and a broad gas portfolio, which makes Uniper one of Europe’s leading gas companies. Uniper sold more than 220 bcm of gas in 2020. In addition, Uniper is a reliable partner for communities, municipal utilities, and industrial enterprises for planning and implementing innovative, lower-carbon solutions on their decarbonization journey. Uniper is a hydrogen pioneer, is active worldwide along the entire hydrogen value chain, and is conducting projects to make hydrogen a mainstay of the energy supply.

The company is based in Düsseldorf and is currently Germany’s third-largest publicly listed energy supply company. Together with its main shareholder Fortum, Uniper is also Europe’s third-largest producer of zero-carbon energy.

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