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Uniper affirms earnings outlook for 2022 despite weak first quarter

- **Adjusted EBIT of -€829 million and adjusted net income of -€615 million significantly under respective prior-year figures**
- **Optimization decisions in gas business shifted earnings to subsequent quarters of the year**
- **Earnings outlook for the 2022 financial year affirmed**
- **Net loss of - €3.1 billion mainly due to impairments on Nord Stream 2 loan and Unipro**
- **Economic net debt significantly higher, primarily because of negative operating cash flow**

Uniper recorded **adjusted EBIT** of -€829 million in the first quarter of the 2022 fiscal year (Q1 2021: €731 million). The decline in earnings is mainly attributable to the midstream gas business, in particular due to gas storage optimization at the **Global Commodities** segment. In view of the current market environment, Uniper reduced its anticipated gas storage withdrawals in the first quarter to the benefit of future quarters. This results in a significant earnings shift from the first quarter into the remaining quarters of 2022. Aside from commercial reasons, this allows Uniper to hold higher gas volumes in reserve, thereby contributing to security of supply.

Earnings at the **European Generation** segment were likewise significantly below prior-year earnings. This is particularly attributable to higher expenses recognized in the context of measuring provisions for carbon allowances, which are offset by hedges that will not be realized until the fourth quarter of 2022, and for which gains on fair value measurement, which were higher compared with the prior-year period, are reported as non-operating earnings until they are realized. Furthermore, large discrepancies between the system price and the Swedish price zones led to significantly lower earnings contributions from Nordic hydropower. Lower income from the U.K. capacity market, higher delivery and procurement costs for hard coal as part of Uniper's transitional strategy to diversify its coal procurement, and the disposal of Schkopau power station in the third quarter of 2021 likewise adversely affected adjusted EBIT. The restrictions on the output of Maasvlakte 3 power plant in the Netherlands since the start of 2022 to further reduce carbons emissions constituted another negative factor. Earnings at the **Russian Power Generation** segment were significantly above the prior-year level. The recommissioning of unit 3 at Beryozovskaya power station in May 2021 and the associated income from the capacity mechanism along with higher prices in the Siberian price zone were the main reasons. The expiration of long-term capacity payments for two generating units at Surgutskaya power station was an offsetting factor.

Adjusted net income, which largely tracks adjusted EBIT, stood at -€615 million net loss after three months, significantly below the prior-year figure of €594 million net income.

Against the background of the above-described intra-year earnings shift and based on the assumptions for the remainder of the 2022 financial year, the Management Board confirms the communicated **outlook** for adjusted EBIT of €1.0 to €1.3 billion and adjusted net income of €0.8 to €1.1 billion for full-year 2022.

Net loss of roughly €3.1 billion mainly influenced by impairments on Nord Stream 2 loan and Unipro as well as by interim gas storage optimization.

Economic net debt rose significantly from €324 million to €1,984 million. The main reason was a negative operating cash flow in conjunction with measures to improve liquidity in the gas and emissions-rights businesses in late 2021 to meet temporary liquidity needs. Operating cash flow was also adversely affected by changes in working capital that resulted mainly from higher prices on commodity markets and lower withdrawal from gas storage facilities.

Uniper CFO Tiina Tuomela said: "The main reason for our negative earnings in the first quarter is that earnings in our gas mid-stream business will be shifted to subsequent quarters of 2022. We deliberately decided to shift earnings in order to seize market opportunities and create additional value. By withdrawing less gas from our storage facilities, we're also enhancing the security of Germany's energy supply. Because this is an earnings shift and not a shortfall and based on our assumptions regarding our further business performance, we can affirm our earnings forecast for the current financial year."

About Uniper

Uniper is a leading international energy company, has around 11,500 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 33 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. 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 one of Germany's largest publicly listed energy supply companies. Together with its main shareholder Fortum, Uniper is also Europe's third-largest producer of zero-carbon energy.