



Press Release
August 29, 2022

Uniper fully uses existing credit facility and applies for extension of KfW credit line

- **Drastic increase in energy prices in recent days necessitates further liquid assets for security deposits**
- **CEO Maubach: We are working with the German government on a permanent solution**

Uniper today drew down EUR 2 billion under its existing credit facility with the KfW banking group, thereby fully using the credit facility of EUR 9 billion. Furthermore, Uniper has requested an extension of the KfW credit facility by additional EUR 4 billion. This is intended to secure the company's short-term liquidity.

Uniper's liquidity situation is currently impacted by two factors: the reduced Russian gas deliveries and the associated significant price increases for gas and electricity:

- Since June 14, Uniper has received only part of the contractually agreed gas supply from Russia. The shortfall in deliveries now amounts to 80 percent. To ensure security of supply for its customers, Uniper is procuring the currently missing volumes on the market at significantly higher prices. At the current level of approx. EUR 300/MWh, gas prices have increased more than sixfold in a year. As Uniper has so far borne the higher procurement costs alone, it is currently accumulating cash losses of well over EUR 100 million per day.
- In addition, Uniper must provide security deposits (so-called "margin") for a large portion of its sales transactions for gas and electricity. The amount of these security deposits is dependent on the current energy price compared to the price level at the conclusion of the sales transaction and so has increased significantly due to the extreme developments in the European energy markets. Even though these cash outflows are only temporary (Uniper will receive the security deposits back at the time of delivery), Uniper's liquidity is strongly affected by this.

In particular, the latter point has had a significant impact on the liquidity situation in recent days. Driven by the gas crisis, the relevant electricity price indices in Europe have increased rapidly. Within a month, prices have approximately doubled from an already high level.

Securing short-term liquidity via KfW credit facilities is one of the pillars of the Uniper stabilization package announced on July 22, 2022. The implementation and detailed structuring of the other elements – including equity measures – are currently being further advanced between representatives of the German government, Fortum and Uniper. The package of measures is subject to regulatory approvals, in particular from the EU Commission, and the approval of Uniper shareholders, who are to vote on the stabilization measures at an extraordinary general meeting scheduled later this year.

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Klaus-Dieter Maubach, CEO Uniper: *"The systematic nature of the energy markets means that as long as energy prices continue to rise in Europe, the need for liquid funds will also increase. Uniper acts as a critical link in the German market by reliably supplying gas to numerous municipal utilities and industrial companies. As Russia does not honor its supply contracts, we have to buy this gas at a high price on the market. Uniper has borne the losses incurred almost alone since the supply cuts began in June of this year. As of mid-August, that is a total of over 5 billion euros – and it has continued to rise since. We are working at full speed with the German government on a permanent solution to this emergency as otherwise Uniper will no longer be able to fulfill its system-critical function for Germany and Europe. The extension of the credit line requested today secures the energy supplies we have promised our customers and stabilizes the energy markets."*

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.

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