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Uniper's Stabilization Package

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Financial stabilization package finalized



Key messages

- Stabilization package ensures the basis for going concern
- Uniper empowered to play its role of ensuring supply security in the future
- Stabilization package still built on three pillars:
 1. 90% pass-through of Russian gas curtailment losses (starting October 1)
 2. Credit facilities provided by KfW
 3. €8bn direct equity participation of the German state
- Solution with significant impact on Uniper's shareholder structure

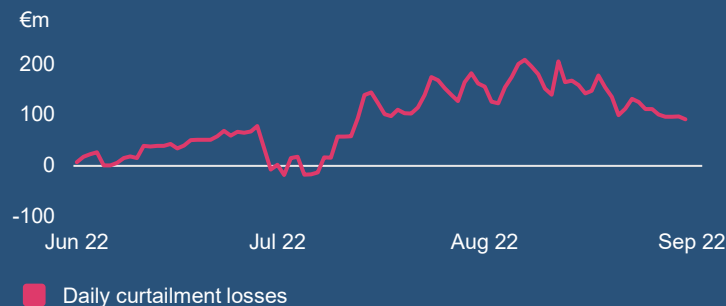


**Uniper stabilized as
system-critical
energy supplier**

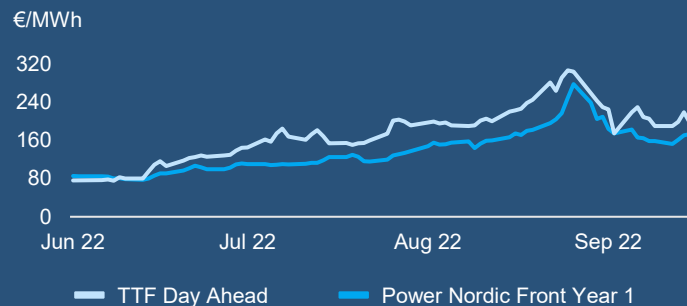
Stabilization package reflects adverse supply and market developments since end of July



Gas curtailment further increased¹



Energy markets react with higher volatility²



Reprocurement of volume shortfalls leading to **€8.5bn losses** end of 16 September



Reflected in final stabilization package

Price spikes across relevant commodities leading to **substantial margining outflows**

Core elements of stabilization package



Stabilization measures backed by German Federal Government

Cost pass-through (as of 1 October)



90% cost-pass through and backstop
significantly limit financial exposure
to gas curtailment



- Gas importers will not receive advance payments from gas surcharge before 31 October

Securing short-term liquidity needs



KfW **continues to secure** Uniper financing



- KfW credit facility already extended to €13bn
- Further extension available, e.g. to compensate later surcharge payments and to replace Fortum credit line

Straight equity injection of €8bn



Straight equity injection to **protect rating metrics and ensure financial stability**

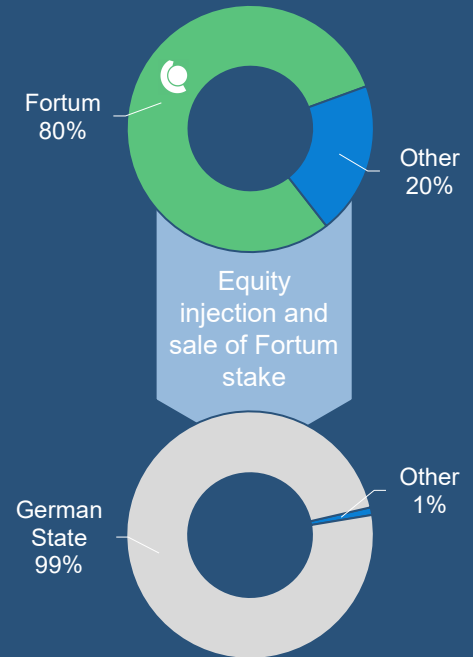


- Mandatory Convertible Bond not foreseen anymore
- “One instrument approach” – most suitable and providing clarity going forward

One instrument approach: Straight Equity



- Due to developments after 22nd of July, straight equity most appropriate instrument
- Straight equity increase in the amount of €8bn subscribed by German government only; excluding subscription rights of existent shareholders¹
- Subscription price: €1.70 per share (i.e. nominal value)
- Upon equity capital injection German state will purchase Fortum share in Uniper:
 - Price: €1.70 per share (i.e. nominal value)
 - Fortum will be released from the €4bn credit line and parental guarantee line; KfW will fill the liquidity gap via additional financing (beyond the already committed line of €13bn)



Further elements and conditions



Actual implementation of stabilization package subject to regulatory approvals incl. EU state-aid process

NEW



- German government will not squeeze out minorities nor enter into a DPLTA¹ within 9 months after closing at a price above €1.70

NEW



- Fortum receives “Right of First Offer” for Uniper’s nuclear & hydro businesses:** If Uniper intends to divest all or parts of the above, Fortum to be given a right of first offer before initiation of disposal process (expires 31.12.26)



- Waiver of dividend payments and ban of variable compensation** for Uniper’s Board of Management during stabilization



- Adequate recomposition** of Uniper’s Supervisory Board to reflect German government stake

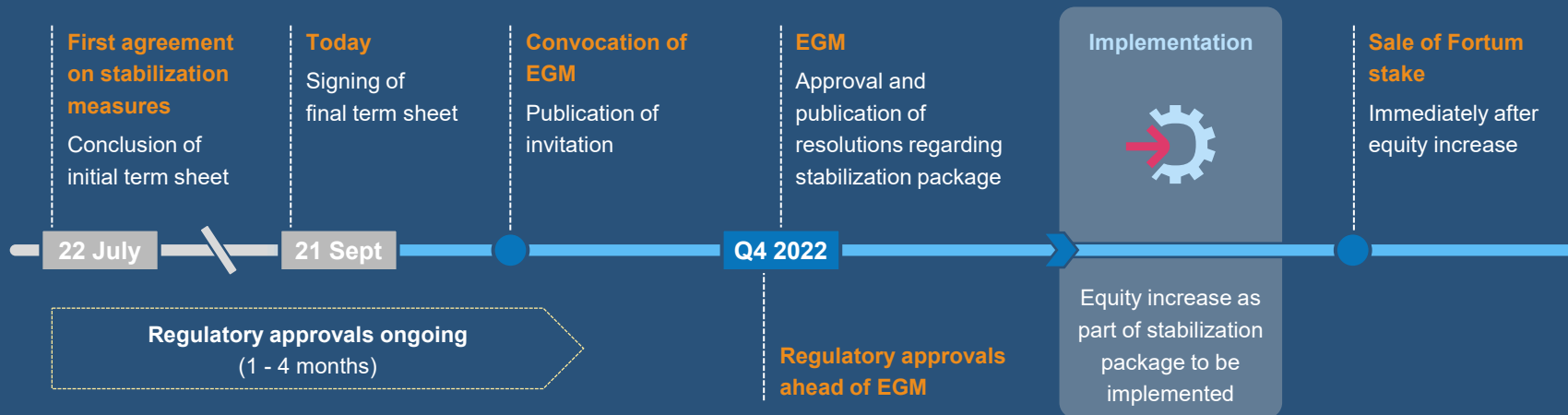


- Uniper to **withdraw lawsuit against The Netherlands** under ECT²

The way ahead to implement the stabilization package



- Conditions precedent: Shareholder approval via EGM¹ and regulatory approvals (e.g. EU antitrust)
- EU State-aid process reflecting updated package; EGM expected to take place in Q4 2022



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