



Conference call for media representatives

Agreement on amended stabilization package: Federal

Government acquires 99% stake in Uniper

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Versions

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The German speech may deviate from this advance translated manuscript.

Only the German wording of the speech to be held is binding.



Thank you, Fabienne.

Ladies and gentlemen, A warm welcome to this press conference.

Before we come to the actual occasion: Earlier today - almost simultaneously with the signing of the amended stabilization package - news reached us about the worrying development in Russia. The partial mobilization of the Russian armed forces ordered by Vladimir Putin is very worrisome. I personally am shocked that this war seems to have no end.

This is also a reminder that the root cause of the crisis we are all struggling with is the Russian war of aggression against Ukraine.

Ladies and gentlemen,

Today I would like to inform you about where we are in this crisis. The occasion is the amendment to the stabilization package for Uniper announced on July 22, 2022, which the German federal government, Fortum and Uniper have agreed on.

Before I get to the details, let's briefly look at what brought us here:

We already announced the stabilization package for Uniper and its core contents on 22 July.

Since then, however, the general conditions have deteriorated dramatically once again, as already outlined in our half-year results.

In the meantime, Russian gas is no longer being supplied through Nord Stream 1, and both gas and electricity prices are very high and at the same time very volatile.



In spite of this extraordinarily challenging market environment, we continue to reliably supply our customers with gas – from municipal utilities to companies – without being able to pass on massively increased costs.

Accordingly, Uniper's financial losses have increased significantly since July due to the higher gas procurement costs. The aggregate losses currently amount to more than 8.5 billion euros and continue to rise further at a rate of about 100 million euros per day. This daily loss temporarily even rose to over 200 million euros in recent weeks. Developments in the gas markets have also influenced electricity prices, negatively impacting our liquidity situation due to the associated margin payments.

This dynamic, negative development necessitated an adjustment to the stabilization package, particularly to strengthen our equity directly and in one step.

The adjusted stabilization package has now been agreed with the Federal Government and Fortum. Essentially, it still consists of three main pillars: passing on the costs of the Russian gas supply cuts, supporting liquidity through the KfW credit line, and equity capital.

Let's take a look at the **first pillar**, the cost pass-through. Under the provisions of the Energy Security Act and the Gas Price Adjustment Ordinance, gas importers such as Uniper can be compensated for 90 percent of the costs incurred due to the Russian gas supply cuts from 1 October this year until the end of the first quarter of 2024. Until then, Uniper will have borne the entirety of the losses caused by the missing gas supplies, a total of more than 9 billion euros.



The payments from the gas price surcharge for the months of October and November will now not be paid as an advance payment already at the end of September, as originally planned, but will now be paid on 31 October at the earliest. This entails an additional financing requirement of several billion euros.

This brings me to the **second pillar** of the stabilization package.



The KfW credit line was extended from the original 9 billion euros to 13 billion euros at the end of August due to the increase in market prices and the necessary collateral required for trading activities.

The state-owned KfW Bank has and will provide financing to Uniper according to our liquidity needs.

In addition, as a result of Fortum's withdrawal as a shareholder in Uniper, the shareholder loan and the guarantee line of 4 billion euros each currently granted by Fortum will be replaced by the Federal Government.

This leads me to the **third pillar** of the agreed stabilization package.

In a capital increase, the Federal Government strengthens Uniper's equity with 8 billion euros at an issue price of 1.70 euros per share. This capital increase both provides Uniper with the necessary financial support to strengthen its balance sheet and creates clarity about its ownership structure.

In addition, Fortum will sell its Uniper shares to the Federal Government at 1.70 euros per share. Accordingly, after the capital increase and the acquisition of Fortum's shares by the Federal Government, the Federal Government will hold a total stake of approximately 99 percent in Uniper.

The stabilization measures remain subject to, among other things, the withdrawal of Uniper's lawsuit against the Netherlands in connection with the Energy Charter Treaty, as well as regulatory approvals in various jurisdictions, including state aid and merger



control approvals from the EU Commission. Uniper plans to hold an Extraordinary General Meeting in the fourth quarter of 2022 to seek shareholder approval for the stabilization measures.

Ladies and Gentlemen,

These three pillars of the adjusted stabilization package ensure the long-term stability of Uniper, maintaining its central role for energy supply.

I would, therefore, like to take this opportunity to thank all those who have contributed and continue to contribute to this solution. The consequences of the war demand a lot of us. It will take a great effort to lead our country through the challenging months ahead. At Uniper, we are aware of our responsibility and will live up to it.

We will continue to play our part in overcoming this crisis and to restructuring Germany's energy supply.

Now to your questions.

Moderator - may I hand over to you to open the round of questions?



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