



Press Release
November 23, 2022

General Meeting on December 19 to vote on Uniper stabilization and thus ensure Germany's gas supply

- **Extraordinary General Meeting on December 19, 2022, to decide on capital measures and meets obligation under Section 92 of the German Stock Corporation Act**
- **Stabilization package will enable Uniper to continue to fulfill its role as a system-relevant European energy supplier**
- **Capital measures partially restore weakened equity following losses in connection with gas replacement procurement**
- **CEO Maubach: "The German government's solution for recapitalizing Uniper is the right step"**

Uniper has decided to convene an Extraordinary General Meeting on December 19, 2022, at which it intends to obtain shareholders' approval for the stabilization measures agreed-on with the German federal government. In addition, the company will meet its obligation under Section 92 of the German Stock Corporation Act (*Aktiengesetz*) to notify shareholders of the loss of the half of the company's capital and explain the company's current situation. The previously convened General Meeting, which was likewise scheduled for December 19 exclusively for the purpose of notification pursuant to Section 92 of the Stock Corporation Act, will be cancelled and replaced by this new event. The newly convened General Meeting will take place virtually.

In view of the Russian gas supply restrictions that have persisted since June and the resulting financial losses, on September 21, 2022, the German federal government, Uniper, and Fortum agreed on a stabilization package for Uniper. This package foresaw a short-term credit facility provided by state-owned KfW bank, an EUR 8 billion equity stake by the German state, and the introduction of a so-called gas surcharge whose purpose was to offset 90% of Uniper's losses from the procurement of replacement gas from October 1, 2022, onward. The federal government announced on September 30, 2022, that it would not implement the gas surcharge as planned but would replace it with a "custom-tailored" solution to ensure affected companies' financial stability. The federal government has since then delineated this custom-tailored solution for Uniper as follows:

- It is still planned to carry out a cash capital increase of EUR 8 billion at an issue price of EUR 1.70 per share, excluding shareholders' subscription rights, to be subscribed exclusively by the Federal Republic of Germany.
- In addition, authorized capital of up to EUR 25 billion is to be created by issuing new shares against cash and/or non-cash contributions (Authorized Capital) as the initial capital increase of EUR 8 billion alone will not be sufficient to stabilize Uniper. This is to be used to partially restore the equity weakened by further losses in 2022, 2023 and 2024, particularly in connection with gas replacement procurements as a result of Russian gas supply restrictions. The shareholders' statutory subscription rights will be excluded. Only the Federal Republic of Germany or an entity of the Federal Republic of Germany (cf. section 29 para. 6 EnSiG) will be admitted to subscribe to the new shares.

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- The Authorized Capital shall be utilized in tranches. It is intended to utilize the first tranche by issuing new shares against cash before the end of 2022. Those shares will be also issued to the Federal Republic of Germany or an entity of the Federal Republic of Germany at an issue price of EUR 1.70 per share.
- Until the implementation of the respective capital increase from Authorized Capital, interim financing is to be provided by KfW in the required amount.

In addition, as already communicated, it is planned that the German federal government acquires the Uniper stock currently held by Fortum for EUR 1.70 per share.

The stabilization package is subject to regulatory approvals in various jurisdictions. These include in particular the final approvals by the EU Commission under state-aid law and merger-control law. Consultations with the EU Commission are still ongoing. Uniper expects the necessary approvals to be granted before the Extraordinary General Meeting on December 19, 2022.

Uniper CEO Klaus-Dieter Maubach: “The capital measures agreed with the German government will end months of uncertainty for our company and our customers. Now it’s clear how we can bear the enormous costs resulting from the Russian gas cuts, which are still being borne mainly by Uniper. It’s about nothing less than a substantial portion of Germany’s gas bill, which will now be paid out of tax revenues – and not, as originally planned, through a gas surcharge. Without this relief, our customers, including many municipal utilities, would inevitably have faced an even higher wave of costs. The government support will allow Uniper to continue supplying gas to its customers at the terms contracted before the war.”

Maubach continued, “Russia’s brutal war of aggression is aimed at Ukraine, but it is also indirectly testing the West’s solidarity with Ukraine. The support of the German government is indispensable for us, and we are also counting on the support of the EU Commission. This is the only way we can ensure Uniper’s continued existence in the future and thus contribute to our customers’ energy security. The approval of the proposed capital measures by our shareholders at the upcoming Extraordinary General Meeting is essential for this.”

Uniper plays a key role in energy supply in several ways. Even in the current situation, the company continues to procure gas and other energy sources on global markets and diversifies the sources of supply through its trading activities. Uniper will soon bring liquefied natural gas (LNG) to the German market, fills its own gas storage facilities, and, as one of Europe’s largest power producers, keeps system-critical power plants ready to generate electricity. On behalf of the German federal government, Uniper is currently building Germany’s first LNG terminal, which is located in Wilhelmshaven and scheduled to enter service before Christmas.

About Uniper

Düsseldorf-based Uniper is an international energy company with activities in more than 40 countries. With around 7,000 employees, it makes an important contribution to security of supply in Europe. Uniper’s core businesses are power generation in Europe, global energy trading, and a broad gas portfolio.

Uniper procures gas – including liquefied natural gas (LNG) – and other energy sources on global markets. The company owns and operates gas storage facilities with a capacity of more than 7 billion cubic meters. Uniper plans for its 22.5 GW of installed power-generating capacity in Europe to be carbon-neutral by 2035. The company



already ranks among Europe's largest operators of hydroelectric plants and intends to further expand solar and wind energy, which are essential for a more sustainable and autonomous future.

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.

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