



Press Release  
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## Uniper reaffirms 2020 financial targets after solid first-quarter operating performance

- **First-quarter adjusted EBIT of €651 million and adjusted net income of €499 million both significantly above prior-year figures**
- **Economic net debt nearly at prior-quarter level**
- **Earnings forecast and dividend proposal for 2020 reaffirmed**
- **Virtual Annual General Meeting on May 20 to enable on-time payout of €421 million dividend to shareholders**
- **Uniper's business barely affected by COVID-19**
- **Implementation of decarbonization strategy gaining momentum**

Uniper delivered a strong operating performance in the first quarter of 2020, recording adjusted EBIT of €651 million. Its earnings therefore significantly surpassed the prior-year figure of €185 million. The increase is mainly attributable to the company's gas business. By using Uniper's diversified and flexible gas storage and gas optimization portfolios, supply and demand were successfully matched in highly volatile markets.

In addition, higher power prices and output enabled Uniper's hydro and nuclear power plants to earn more and thus to deliver particularly positive earnings. Another positive contribution came from the reinstatement of the U.K. capacity market. Although the Global Commodities and European Generation segments recorded higher earnings, International Power saw a decline. Its earnings were adversely affected by lower electricity prices on the day-ahead market due to a weather-driven increase in the electricity supply and by lower export demand.

First-quarter adjusted net income, which largely tracked adjusted EBIT, stood at €499 million and thus surpassed the prior-year figure of €117 million by a wide margin. Economic net debt at the end of the first quarter totaled roughly €2.7 billion and was thus almost exactly the same as the figure at year-end 2019.

In its forecast for full-year 2020 Uniper continues to expect adjusted EBIT of between €750 million and €1 billion and adjusted net income of between €550 to €800 million. The company aims for a dividend payout of €500 million for the 2020 financial year.

**Uniper CEO Andreas Schierenbeck says:** "This positive interim result demonstrates the robustness of our business model, which combines a flexible gas portfolio with a power generation business, both support supply security. We're rapidly implementing our coal exit plan. Uniper's gas expertise is enabling it to expand and swiftly develop new hydrogen-based solutions. Our solid organization has helped us cope with the COVID-19 crisis. We were one of the first companies to shift largely to working from home and we don't need to hurry to return to the office as quickly as possible. We can work very well in these arrangements."

**Uniper CFO Sascha Bibert says:** "As anticipated, we've started off the year with a lot of momentum. Our strong first quarter already puts us a good way toward achieving our 2020 earnings target. The exposure of Uniper's business to the Corona pandemic's economic repercussions is limited. In recent months, we've significantly reduced our dependence on commodity markets. A significant portion of our generation portfolio is

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systemically relevant and receives fixed compensation or capacity payments. Furthermore, more than 95 percent of our output for 2020 is already sold.”

#### **About Uniper**

Uniper is a leading international energy company with around 11,500 employees and activities in more than 40 countries. With about 34 GW of installed generation capacity, Uniper is among the largest global power generators. Its main activities include power generation in Europe and Russia as well as global energy trading, including a diversified gas portfolio that makes Uniper one of Europe’s leading gas companies. Uniper sold about 220 billion cubic meters of gas in 2019. The company is headquartered in Düsseldorf and is currently Germany’s third-largest publicly listed utility. Under its new strategy, Uniper aims to become carbon neutral in Europe by 2035.

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