



Press Release
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Uniper's nine-month earnings significantly higher

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- **Adjusted EBIT of €405 million (9M 2019: €203 million), adjusted net income of €308 million (9M 2019: €82 million)**
- **Earnings forecast and dividend target for the 2020 financial year reaffirmed**
- **Business model demonstrates robustness in challenging environment**

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Uniper posted adjusted EBIT of €405 million in the first nine months of 2020. As anticipated, its earnings were thus significantly above the prior-year figure of €203 million. As expected, in the third quarter Uniper was unable to add to the positive results from a strong first half of the year, especially due to the seasonality of its gas business.

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The first nine months benefited in particular from the optimizations achieved in the Global Commodities segment's gas business in the first quarter. In the European Generation segment, Uniper's hydro and nuclear power stations delivered increased earnings. A slight decline in output was more than offset by higher power prices for the nuclear power stations. The company's fossil generation portfolio posted higher earnings as well. In addition, the reinstatement of the U.K. capacity market had a positive impact on earnings relative to the prior-year period. These positive developments in the fossil generation business were partially offset by a temporary, price-driven increase in provisions for carbon allowances relative to the prior-year period.

Nine-month adjusted net income, which largely tracked adjusted EBIT, stood at €308 million and likewise surpassed the prior-year figure of €82 million by a wide margin. Economic net debt rose by €441 million from the figure at year-end 2019 to just under €3.1 billion. The increase is principally attributable to higher provisions for pensions necessitated by lower interest-rate levels.

For the 2020 financial year, Uniper continues to anticipate adjusted EBIT of €800 million to €1 billion and adjusted net income of €600 million to €800 million. Uniper continues to aim for a dividend payout of €500 million.

Uniper CEO Andreas Schierenbeck said: "The COVID-19 pandemic is a big concern for the public, policymakers, and the business community. Thanks to our serious planning and highly dedicated employees, we can confirm our forecast for the 2020 financial year. The implementation of the strategy we announced in March is well under way. Our generation portfolio in Europe will be carbon-neutral by 2035; we'll exit coal-fired power generation across Europe by 2038 at the latest. We're decarbonizing our gas fleet and concentrating on expanding our carbon-neutral energy production. We're in step with the times: we support the EU's climate targets and will do our part. We'll rely primarily on low-carbon gas, hydrogen, and renewables. This will not only decarbonize our own business but also help our customers decarbonize their business models and portfolios."

Uniper CFO Sascha Bibert said: "Uniper is making good progress operationally and financially in a challenging environment. Our nine-month earnings significantly surpassed the prior-year figure, and we expected a weak third quarter. We remain on course to achieve our full-year targets."



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 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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