



Press Release  
August 11, 2020

## Uniper's positive earnings performance continues in second quarter; earnings forecast for full-year 2020 narrowed and planned dividend reaffirmed

- **First-half adjusted EBIT of €691 million, adjusted net income of €527 million**
- **Midpoint of forecast range for 2020 earnings raised, planned dividend of €500 million reaffirmed**
- **Transformation to decarbonized future begun at coal-fired power stations**
- **Further expansion of partnerships for a sustainable hydrogen economy**

Uniper's positive earnings performance continued in the second quarter, albeit, as anticipated, not at the previous pace. Uniper posted adjusted EBIT of €691 million in the first half of 2020. Its earnings were thus significantly above the prior-year figure of €308 million.

The first half benefited in particular from the optimizations achieved in the gas business in the first quarter. At 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. In addition, unlike in the first half of 2019, Uniper again recorded income from the U.K. capacity market. Another positive effect was a price- and volume-driven reduction in provisions for carbon allowances relative to the prior-year period. Earnings at the Russian Power segment were below the strong prior-year figure. The earnings decline is principally attributable to lower electricity prices on the day-ahead market due to lower demand from oil and gas companies and from neighboring countries. Although the return to service of Beryozovskaya 3 generating unit is moving forward, it is now not expected until the first half of 2021 due to factors that include COVID-19 restrictions.

Adjusted net income, which largely tracked adjusted EBIT, stood at €527 million and likewise surpassed the prior-year figure of €189 million by a wide margin. Economic net debt rose by €646 million from the figure at year-end 2019 to just under €3.3 billion. The increase is principally attributable to the dividend payout and slightly higher provisions for pensions.

The forecast for full-year 2020 was made more precise and raised slightly. Uniper now anticipates adjusted EBIT of €800 million to €1 billion and adjusted net income of €600 million to €800 million. Uniper aims for a dividend payout of €500 million for the 2020 financial year.<sup>1</sup>

The German Bundestag and the Bundesrat finally put the country's phaseout of coal-fired power generation into law. Uniper had already announced early in the year that it intends to decommission hard-coal-fired generating units with a total capacity of around 2,900 megawatts by the end of 2025 at the latest. Today Uniper again reaffirmed its Empower Energy Evolution decarbonization strategy, which calls for its entire power generation business in Europe to be carbon-neutral by 2035.

Just last month the Uniper Management Board signed a social cooperation agreement with representatives of the company's codetermination committee and unions. It gives

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<sup>1</sup> Forecast in March 2020: adjusted EBIT of €750 million to €1 billion, adjusted net income of €550 million to €800 million.



employees job security for the next six and a half years, with the possibility of an extension through the end of 2028. The agreement is also a good foundation for discussions with Uniper's majority shareholder, Fortum, about its future strategic course.

**Uniper CEO Andreas Schierenbeck said:** "Despite COVID-19, our key performance indicators are right on schedule, enabling us to make our forecast for full-year 2020 more precise and to raise the midpoint of the forecast range slightly. The implementation of our strategy to 'Empower Energy Evolution', which calls for our power generation business in Europe to be carbon-neutral by 2035, is making progress. We've begun transforming numerous coal-fired power plants to make them fit for a decarbonized energy future. Individually tailored secondary-use plans based on each plants' existing infrastructure will provide a future for their employees and continued business prospects for Uniper. In the last few months we've also forged and expanded strong partnerships, such as with Siemens Gas and Power and with General Electric. These partnerships and especially the social cooperation agreement we recently reached with representatives of Uniper's codetermination committee and unions will help us shape the decarbonized energy future and establish the urgently needed sustainable hydrogen economy."

**Uniper CFO Sascha Bibert said:** "Our positive performance from the first quarter continued, albeit, as anticipated, not at the previous pace. At the same time, we're monitoring COVID-19's economic repercussions very carefully. It's not yet foreseeable, however, that they will significantly influence Uniper's performance. Against this backdrop, we can narrow our forecast range for adjusted EBIT and adjusted net income and even raise its midpoint slightly. We reaffirm the planned dividend payout of €500 for the 2020 financial year."

### **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. In 2019, Uniper had a gas turnover of 220 bcm. 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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