



Press Release
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Uniper posts outstanding 2020 earnings and propels company's transformation toward a climate-friendlier future

- **Adjusted EBIT for 2020 financial year of €998 million and adjusted net income of €774 million significantly above prior-year level**
- **Dividend proposal of €1.37 per share (€501 million) for 2020 financial year affirmed**
- **Decarbonization of portfolio in full swing**
- **Project pipeline points way to future**
- **Joint initiatives with majority shareholder Fortum launched**
- **2021 forecast: adjusted EBIT expected to be between €700 and €950 million, adjusted net income between €550 million and €750 million**

In the 2020 financial year, Uniper significantly surpassed its prior-year earnings by posting adjusted EBIT of €998 million (2019: €863 million). The 2020 financial year benefited in particular from a successful gas business at the **Global Commodities** segment. By contrast, earnings declined at this segment's power business, whose optimization results were below the particularly strong prior-year level. The international trading business likewise lagged behind prior-year earnings owing to the difficult market situation.

The **European Generation** segment's earnings increased owing to higher achieved prices for nuclear power and increased hydropower output. Optimization of the fossil generation portfolio also led to higher earnings. These positive developments were partially offset by lower output from nuclear power stations and extended periods of unavailability.

The **Russian Power Generation** segment was negatively affected mainly by lower prices, a general decline in demand, and a weather-driven increase in the supply of hydropower in Siberia. Currency translation was another adverse factor. Overall, this segment's earnings therefore remained significantly below its prior-year earnings.

Like adjusted EBIT, **adjusted net income** of €774 million also surpassed the prior-year figure (€614 million) by a wide margin. Adjusted net income essentially tracks adjusted EBIT, but was supported by higher economic net interest and a lower operating tax rate than in the prior year.

Economic net debt rose by €463 million from year-end 2019 to €3.1 billion. The increase is exclusively attributable to higher provisions for pensions and asset-retirement obligations due to the decline in interest-rate levels, whereas financial net debt improved owing to cash flow.

The Uniper Management Board and Supervisory Board will propose to the Annual General Meeting on May 19, 2021, that Uniper **pay out a dividend** of €501 million (€1.37 per share) for the 2020 financial year. This will be an increase of 19% relative to the prior year.

Uniper propels decarbonization

Uniper announced in March 2020 that it intends to make its power generation business in Europe carbon-neutral by 2035. Systematically implementing its coal exit plan and other measures will enable it achieve more than 50% of this target by 2030. In

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December 2020, Uniper and Fortum agreed on joint sustainability targets for both companies. A key objective is to make both companies carbon-neutral by 2050, an important contribution to the Paris climate agreement.

In addition to reducing its own carbon emissions, Uniper plans to develop 1 GW of solar and wind capacity by 2025 and to add another 3 GW in subsequent years. This will lay the foundation for Uniper to grow successfully in the emerging global markets for green hydrogen. Low-carbon hydrogen is needed to achieve climate targets across all sectors, primarily in energy-intensive industry, but also in transport. Uniper is present at all stages of the hydrogen value chain and has more than ten projects in its development pipeline. Examples include:

- Uniper and HH2e, Siemens Energy, HHLA, Airbus, and the City of Hamburg are exploring a project to produce and supply green hydrogen as well as green process and district heating in Moorburg in southwest Hamburg. Another aspect of the project is to establish a hydrogen trading platform.
- In the Netherlands, Uniper and the Port of Rotterdam Authority are studying the large-scale production of green hydrogen at Maasvlakte. The aim is to build a hydrogen plant with a capacity of 100 MW on the grounds of Uniper's power station by 2025 and later to expand the plant's capacity to 500 MW. The feasibility study should be completed this summer.
- A tangible example of Uniper's collaboration with Fortum is a project to produce sustainable methanol from green hydrogen. The project would help chemicals company Perstorp significantly reduce its carbon emissions in Sweden.

It is also becoming increasingly important for industrial companies and municipal utilities to reduce their carbon emissions. Uniper has an integrated portfolio of products and services and comprehensive market knowledge to develop and implement specific decarbonization roadmaps for its customers. The spectrum of solutions extends from energy-efficiency improvement and fuel-supply optimization to carbon offset certificates. Going forward, Uniper's range of services will give it even greater prominence in supporting industry's transformation toward more sustainability.

Uniper CEO Andreas Schierenbeck said: "In a difficult market environment, we managed to achieve our 2020 targets and to initiate a profound transformation of Uniper into a sustainable energy company of the future. With our majority shareholder Fortum, we also launched projects that will be crucial for the future and beneficial for both companies. All this was only possible thanks to our employees' outstanding contribution."

Uniper CFO Sascha Bibert said: "Excellent earnings in a highly volatile environment are a clear indication of Uniper's resilience. We have made a promising start to fiscal 2021 and plan to invest around €2.7bn between 2021 and 2023, of which around €1.5bn in growth."

About Uniper

Uniper is an international energy company with around 12,000 employees in more than 40 countries. The company plans to make its power generation CO₂-neutral in Europe by 2035. With about 35 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 2020, Uniper had a gas turnover of more than 220 bcm. Uniper is also a reliable partner for municipalities, public utilities, and industrial companies for developing and implementing innovative,



CO₂-reducing solutions on their way to decarbonizing their activities. As a pioneer in the field of hydrogen, Uniper is active worldwide along the entire value chain and is implementing projects to make hydrogen usable as a mainstay of energy supply.

The company is headquartered in Düsseldorf and currently the third-largest listed German utility. Together with its main shareholder Fortum, Uniper is also the third-largest producer of CO₂-free energy in Europe.

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