



Press Release
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Uniper's operating business delivers stable performance. Earnings forecast for 2021 affirmed

- **First-half adjusted EBIT of €580 million and adjusted net income of €485 million below prior-year figures**
- **European Generation segment posts higher earnings**
- **Carbon hedging transactions cause adjusted EBIT to be shifted to the second half of the year**
- **Earnings forecast for 2021 financial year, which was increased after the first quarter, affirmed**
- **S&P rating outlook upgraded to “stable”; BBB rating reaffirmed**

Uniper recorded **adjusted EBIT** of €580 million in the first half of 2021. The prior-year figure was €691 million. The main reason for the decline was a price- and volume-driven increase in provisions for carbon allowances relative to the prior-year period. The provisions are mirrored by carbon hedging transactions that will be unwound in the fourth quarter of 2021. This effect therefore will not adversely impact adjusted EBIT for the year as a whole. The underlying business is stable.

Earnings at the **European Generation** segment surpassed the prior-year figure. The segment benefited primarily from the commissioning of Datteln 4 coal-fired power plant in late May 2020 and the return to commercial operations of Irsching 4 and 5 gas-fired generating units in the fourth quarter of 2020. Higher income from the U.K. capacity market also had a positive impact on earnings.

Weaker earnings at the **Global Commodities** segment are principally attributable to the normalization of margins in the gas business after the extraordinarily good prior-year earnings. This was partially offset by higher earnings from Uniper's international commodities portfolio, which benefited from unusual weather conditions in North America and from business activities in Asia.

The decline at the **Russian Power Generation** segment resulted mainly from currency-translation effects. The expiration of long-term capacity payments for two generating units at Shaturskaya und Yaivinskaya power stations was offset by the recommissioning of Beryozovskaya's unit 3 in May 2021.

First-half **adjusted net income** of €485 million was about €42 million below the prior-year figure. The lower percentage decline compared with adjusted EBIT was principally due to the improvement in economic interest expense, which benefited from the remeasurement of provisions in response to higher interest rates.

Economic net debt rose from €3,050 million at year-end 2020 to €3,164 million owing in particular to Uniper's dividend payout. A reduction in provisions for pensions and other obligations, resulting primarily from the increase in actuarial discount rates relative to year-end 2020, had a countervailing effect.

Based on Uniper's expectations for the second half of the year, it can affirm its **outlook**, which was adjusted upward after the first quarter. For the 2021 financial year the company expects adjusted EBIT of €800 to €1,050 million and adjusted net income of €650 to €850 million.

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Uniper CFO Tiina Tuomela said: “The year-on-year decline in earnings is principally attributable to the shift of earnings within the current year. Our half-year earnings reflect negative effects from the significant rise in carbon prices. These will be offset at the end of the year by income from our hedging transactions. Our underlying business performance is stable and solid. We can affirm our outlook for the 2021 financial year, which we adjusted upward after the first quarter. In early July S&P Global Ratings reaffirmed Uniper’s BBB credit rating and upgraded the outlook to “stable.” The return to a BBB rating with a stable outlook is an important precondition for implementing our strategy. Further improvement of our rating will require investments in sustainable business models and consistent implementation of our decarbonization strategy.”

Uniper CEO Klaus-Dieter Maubach said: “Since January, we’ve made good progress toward making our power generation business in Europe climate-neutral by 2035 and all our business operations climate-neutral by 2050. Uniper was successful in all three of the Federal Network Agency’s auctions for ending hard-coal-fired power generation in Germany. We’re accelerating our coal exit in the United Kingdom as well. We’ll shut down a generating unit at Ratcliffe hard-coal-fired power station by the end of September 2022, two years earlier than the British government’s deadline for its coal phaseout. This demonstrates that, wherever possible, we want to accelerate our coal exit. For the energy transition to succeed, the hydrogen economy needs to ramp up quickly. All low- and zero-carbon forms of hydrogen should play an equal role in this process. In addition, the renewables expansion must be accelerated. Uniper aims to play a key role in propelling both of these developments. We’ll not only decommission fossil capacity, we’ll also add clean capacity.”

About Uniper

Uniper is a leading international energy company, has around 12,000 employees, and operates in more than 40 countries. The company plans for its power generation business in Europe to be carbon-neutral by 2035. Uniper’s roughly 35 GW of installed generation capacity make it one of the world’s largest electricity producers. The company’s core activities include power generation in Europe and Russia as well as global energy trading and a broad gas portfolio, which makes Uniper one of Europe’s leading gas companies. Uniper sold more than 220 bcm of gas in 2020. In addition, 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.

The company is based in Düsseldorf and is currently Germany’s third-largest publicly listed energy supply company. Together with its main shareholder Fortum, Uniper is also Europe’s third-largest producer of zero-carbon energy.

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