



Press Release
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Reduced Russian gas deliveries adversely impact Uniper's results in the first half of 2022

- **Adjusted EBIT of –€564 million and adjusted net income of –€359 million significantly under respective prior-year figures**
- **IFRS net loss of more than €12 billion – largely driven by anticipation of gas curtailment losses**
- **Economic net debt significantly higher, in particular because of negative operating cash flow**
- **Negative earnings expected for full year 2022**
- **Approval of the stabilization package anticipated at extraordinary General Meeting in fall of 2022**

Uniper recorded **adjusted EBIT** of –€564 million in the first half of the 2022 financial year (H1 2021: €580 million).

Earnings at the **Global Commodities** segment declined significantly relative to the prior-year period. Following very good earnings in the prior-year period, the decline is mainly attributable to the gas business, which is being adversely affected by reduced gas deliveries from Russia. To fulfill its customer contracts, Uniper has been forced to buy gas on spot market at high prices. The non-recurrence of extraordinary optimization income due to extremely cold weather in the prior-year period adversely affected the international portfolio in the first six months of this year.

Earnings at the **European Generation** segment were likewise significantly below the prior-year period. As in the prior year, this is particularly attributable to an increase in the fair value measurement of provisions for carbon allowances, which are offset by hedges that will not be settled until the fourth quarter of 2022. In addition, the Nordic hydropower business recorded significantly lower earnings owing to price discrepancies between Sweden's so-called system prices and the delivery prices in the relevant price zones. Lower income from the U.K. capacity market, higher delivery, and procurement costs for hard coal as part of Uniper's transitional strategy to diversify its coal procurement, and the disposal of Schkopau power station in the fall of 2021 likewise adversely affected adjusted EBIT.

Earnings at the **Russian Power Generation** segment were significantly above the prior-year level. The recommissioning of unit 3 at Beryozovskaya power station in May 2021 and the associated income from the capacity mechanism along with higher sales volume and prices in the Siberian price zone were the main reasons. The expiration of long-term capacity payments for two generating units at Surgutskaya power station was an adverse factor.

Adjusted net income, which largely tracks adjusted EBIT, stood at –€359 million after six months, significantly below prior-year adjusted net income of €485 million.

The **IFRS net result** amounts to a loss of more than €12 billion. Slightly more than half of it (€6.5 billion) is related to anticipated future impact from gas curtailments. Additionally, the IFRS Net result reflects impairments of total €2.7 billion allocated to Nord Stream 2 loan and goodwills of the segments Global Commodities and Russian

Uniper SE
Holzstraße 6
40221 Düsseldorf
www.uniper.energy

For more information please contact:

Georg Oppermann
T +49 2 11-45 79-3570
M +49 1 78-4 39 48 47
georg.oppermann@uniper.energy

Oliver Roeder
T +49 2 11-45 79-3652
oliver.roeder@uniper.energy

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Power Generation. The remaining part is related to fair value valuation of hedge derivatives, which will be later on offset by positive gains on the underlying assets.

Economic net debt rose significantly from €324 million to €2,057 million. The main reason was negative cash flow in conjunction with a reduction in Russian gas deliveries along with measures to improve liquidity in the gas and emissions-allowance businesses in late 2021. Operating cash flow was also adversely affected by changes in working capital that resulted mainly from higher prices on commodity markets.

An earnings forecast for the current financial year still cannot be issued within an adequate range because of the volatile environment. However, Uniper expects to record negative earnings owing to the significant reduction in Russian gas deliveries.

Uniper CEO Klaus-Dieter Maubach said: “Uniper has for months been playing a crucial role in stabilizing Germany’s gas supply—at the cost of billions in losses resulting from the sharp drop in gas deliveries from Russia. The German federal government recognized this and took decisive action. On July 22, the federal government, Uniper, and Fortum agreed to a package of measures to stabilize Uniper. This will prevent a chain reaction that would do much more damage. Our top priority now is to swiftly implement the stabilization package.”

Uniper CFO Tiina Tuomela said: “Earnings for the first half of 2022 already reflect the significant adverse impact of reduced gas deliveries from Russia. Nevertheless, the operating performance of our business was solid, and power output was at the prior-year level. This demonstrates that our power plants are playing an important role in supplying people and industry. The volatile environment doesn’t currently permit an earnings forecast within an adequate range for the current financial year. However, we expect to record negative earnings owing to the significant reduction in Russian gas deliveries. We expect an earnings improvement in 2023 and aim to leave the loss zone beginning in 2024.”

About Uniper

Uniper is a leading international energy company, has around 11,500 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 33 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. 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 one of Germany’s largest publicly listed energy supply companies. Together with its main shareholder Fortum, Uniper is also Europe’s third-largest producer of zero-carbon energy.

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