Quarterly Statement Q1 2022

Financial Results

Performance Indicators at a Glance

Financial and Non-Financial Indicators for the Uniper Group

First quarter	Unit	2022	2021	2020	2019	2018
Sales	€ in millions	68,757	21,159	12,891	20,820	21,025
Adjusted EBIT[1]	€ in millions	-829	731	651	185	350
For informational purposes: Adjusted EBITDA[1]	€ in millions	-623	889	811	356	511
Net income/loss	€ in millions	-3,154	842	484	758	130
Earnings per share[2] [3]	€	-8.47	2.24	1.33	2.01	0.31
Cash provided by operating activities (operating cash flow)	€ in millions	-1,894	408	119	105	620
Adjusted net income[4]	€ in millions	-615	594	499	N/A	N/A
Investments	€ in millions	108	157	141	108	118
Growth	*€ in millions*	*41*	*86*	*102*	*76*	*84*
Maintenance and replacement	*€ in millions*	*67*	*72*	*40*	*32*	*34*
Economic net debt[5]	€ in millions	1,984	324	3,050	2,650	2,509
Employees as of the reporting date[5]		11,319	11,494	11,751	11,532	11,780

[1]Adjusted for non-operating effects.

[2]Basis: outstanding shares as of reporting date.

[3]For the respective fiscal year.

[4]Adjusted net income is used as a management indicator for the entire Group for the first time beginning in 2020. The figure for 2019 is disclosed solely for informational purposes to provide year-over-year comparability.

[5]Figures as of March 31, 2022; comparative figures as of December 31 of each year.

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Rules (“Börsenordnung”) of the Frankfurt Stock Exchange (“Frankfurter Wertpapierbörse”) as of April 1, 2022, and does not represent an interim financial report as defined in International Accounting Standard (“IAS”) 34.

Only the German version of this Quarterly Statement is legally binding.

Uniper applies commercial rounding. Any rounding differences existing between individual amounts and totals are accepted.

The Uniper Group’s business activities are subject to substantial seasonal fluctuations, which can have effects on the Uniper Group’s assets, financial condition and earnings. Financial indicators communicated during the year can thus differ materially from the figures of the corresponding prior-year quarter and are therefore of limited significance for full-year results.

This Quarterly Statement, and especially the Forecast Report section, contains certain forward-looking statements that are based on current assumptions and forecasts made by Uniper SE management and on other information currently available to Uniper SE management. Various known and unknown risks, uncertainties and other factors could cause the actual results, financial condition, development or performance of the Company to differ materially from that anticipated in the estimates given here. Risks and chances of this nature include, but are not limited to, the risks specifically described in the Risk and Chances Report. Furthermore, Uniper SE does not intend, and specifically disclaims any obligation, to update such forward-looking statements or to adjust them in line with future events or developments.

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Business Model of the Group

Uniper is a parent-owned international energy company with operations in more than 40 countries and with 11,319 employees. Its business is the secure provision of energy and related services in an increasingly decarbonizing environment in accordance with the requirements of energy and climate policy and the regulatory environment, as well as related voluntary commitments. The parent company of the Uniper Group is Uniper SE; the corporate headquarters are in Düsseldorf, Germany. The majority shareholder of Uniper SE is Fortum. As a separate listed group, Uniper publishes its quarterly statements, its half-year interim financial statements, and its consolidated annual financial statements, all of which are also included in Fortum's respective consolidated financial statements. The majority shareholder of Fortum is the Republic of Finland.

The shares of Uniper SE are traded on the Frankfurt Stock Exchange's regulated market in its subsegment with additional post-admission obligations (the "Prime Standard") and are included in the MDAX and various MSCI equity indices.

The Uniper Group is composed of three operating business segments: European Generation, Global Commodities, and Russian Power Generation. Combined separately under Administration/Consolidation are administrative functions that are performed centrally across segments, as well as the consolidations required to be carried out at Group level.

Business Report

Industry Environment

Energy Policy and Regulatory Environment

As war broke out in Ukraine, the renewed increase in energy prices and its consequences for security of supply took center stage in the European Union's energy policy discussions in the first quarter of 2022. On March 23, 2022, the European Commission presented a legislative proposal for a regulation on gas storage that would obligate the member states to ensure, among other things, that their underground gas storage facilities are filled to a minimum of 80% of capacity by November 1, 2022, rising to 90% for the following years. The Commission also published a series of non-legislative documents setting out options to mitigate the impact of high energy prices and aiming to help reduce the EU's dependency on energy imports from Russia.

On April 8, 2022, the European Commission additionally declared an embargo on coal imports from Russia that will be fully effective from August 10, 2022.

Even before the start of the war in Ukraine, on February 2, 2022, the European Commission issued a delegated act on complementary taxonomy for climate. This act will allow nuclear and gas energy activities to be included in the EU Taxonomy of environmentally sustainable economic activities if they meet the applicable screening criteria. The delegated act must be examined by the European Parliament and the European Council, which both have veto power. The negotiation process continues on the two legislative packages “Fit for 55” and “Hydrogen and Decarbonised Gas,” which are aimed at creating a common EU climate, energy and transportation policy that achieves a reduction in greenhouse gas emissions of at least 55% by 2030.

In Germany, the Federal Ministry for Economic Affairs and Climate Action (BMWK) presented a “climate action status” report on January 11, 2022, specifying the climate action goals outlined in the new federal government’s coalition agreement along with initial measures to be taken. One of the measures is the so-called Easter legislative package, which includes an amendment of the Renewable Energy Sources Act. This draft legislation was made public on March 4, 2022. The main objectives are to cover 80% of gross demand with electricity from renewable sources by 2030 and to expand wind and solar energy tendering significantly in order to reach the enhanced power generation target.

The German federal government additionally announced on February 27, 2022, due to the energy price crisis and the war in Ukraine, that it would build two LNG terminals on the German coast, including one in Wilhelmshaven. Against the backdrop of comparatively low gas storage levels in the autumn of 2021, the BMWK presented a draft amendment to the Energy Industry Act that would complement the regulations proposed by the European Commission and set minimum gas storage levels for facilities in Germany. The legislation was approved by the Bundesrat on April 8, 2022. In a coordinated process to establish security of supply, a minimum storage level of 90% shall be ensured at German gas storage facilities by November 1 of each year, beginning in 2022.

The energy security strategy published by the British government on April 7, 2022, enhances the ambitions previously announced by the United Kingdom in its Net Zero Strategy as follows: doubling hydrogen production capacity to up to 10 GW and increasing offshore wind power generation to up to 50 GW by 2030, as well as setting a target of up to 24 GW for nuclear power generation by 2050. The government further intends to launch a licensing round for new oil and gas extraction projects in the North Sea in the summer of 2022, and it is consulting on the scope and trajectory of the UK Emissions Trading Scheme to align it with the UK’s Net Zero legislation. In addition, the government and the regulator Ofgem announced that they will proceed with the proposal to create an independent publicly funded Future System Operator to cover electricity and gas systems; this will require primary legislation to implement. The CCUS cluster sequencing process continues with 41 eligible projects announced, including four for Uniper; the shortlist of projects to take forward to negotiations is expected to be published in May 2022.

In Sweden, the newly appointed environment minister made the decision in late January 2022 to permit further expansion of the permanent repository for spent nuclear fuel rods. In February 2022, the Swedish government presented plans to accelerate the expansion of offshore wind farms that will ultimately provide 120 terawatt-hours (TWh) of electricity annually. The government’s marine plans for the North Sea, the Baltic Sea and the Gulf of Bothnia were finalized to that end. To lessen the impact of currently high electricity prices over a longer period, the Swedish government has prepared a special support package for retail power customers.

In the Netherlands, the government launched a program to make citizens aware of the need for energy conservation, and it is currently compiling a list of the 60 largest consumers of natural gas. A plan for possible emergency disconnection of natural gas supply based on that list is being finalized to reserve gas for critical infrastructure. Applications for compensation payments due to the limitation of production at coal-fired power plants to 35% of capacity provided for in the Urgenda legislation were required to be submitted to the Dutch government before April 1, 2022. The finalization of the process for approving the compensation payments is in the hands of the European Commission, which is reviewing the payments for compliance with EU state aid rules.

In Russia, a decree imposing restrictions on companies controlled by certain foreign countries was issued on March 1, 2022. The restrictions relate, among other things, to the provision of loans and the transfer of funds in foreign currency. Such transactions are allowed only with a permit from the Government Commission for Control over Foreign Investments in the Russian Federation. The selection of renewable energy projects for the 2023–2025 period (for photovoltaic projects) and for the 2025–2028 period (for wind farms) was postponed and will now take place no later than December 1, 2022 (previously: no later than June 30, 2022).

Business Performance

Business Developments and Key Events for the Uniper Group in the Months of January through March 2022

Existing Long-Term Gas Import Contracts with Russia as Part of Europe's Gas Supply

Uniper's long-term import contracts with Russia play an essential role for gas supply in Europe, especially in Germany. Today, Germany is more than 90% dependent on natural gas imports. In 2021, Germany imported just under 90 billion cubic meters of natural gas. More than half of that amount (approx. 55%) comes from Russia.

Uniper's Gas Midstream business comprises a portfolio of roughly 370 TWh of long-term gas supply contracts, with roughly 200 TWh originating from Russia. Uniper sees it as its mission to do everything in its means to supply people in Germany and Europe with energy even – and especially – in volatile times like these. Uniper will continue to be reliable in completing this mission based on the existing contracts. Uniper will not enter into new long-term supply contracts for natural gas with Russia.

In the event of limited, short-term curtailments of gas flows from Russia, Uniper is expected to be able to use its flexible assets, including its gas storage facilities, in such a way that the outage is largely compensated. In contrast, significant interruptions of gas flows would jeopardize the stability of the German gas system and would most likely lead to a declaration of emergency by the Federal Ministry for Economic Affairs and Climate Action. Within the corresponding legal framework, the Federal Network Agency for Electricity, Gas, Telecommunications, Post and Railway (Bundesnetzagentur) would become the so-called "federal load dispatcher," effectively taking control of the system and issuing instructions to market participants on the supply and demand side to balance the system in a timely manner.

In such a scenario, Uniper would actively support the Bundesnetzagentur with its flexible assets to stabilize the system, but the way in which gas is delivered and distributed to customers would ultimately be the responsibility of the Bundesnetzagentur. Uniper expects that such measures and events would supersede existing contractual arrangements.

Under EU legislation (specifically Regulation 2017/1938 on the security of gas supply), corresponding regulations are also established for other EU countries. This is also true for the United Kingdom, where most of the Security of Gas Supply Regulation has been transposed into UK law, and UK and EU crisis levels and security standards remain aligned. Accordingly, power generation facilities in Germany, the UK, the Netherlands and Hungary would be placed in merit order groups for gas supply restrictions. These groups differ depending on the country and customer group of the respective power plant.

In response to Russia's announcement that it would now accept payments for gas imports only in rubles, the Federal Ministry for Economic Affairs and Climate Action declared the early warning level of its three-level Emergency Plan for Gas for the Federal Republic of Germany on March 30, 2022, in order to be prepared for potential restrictions or interruptions of supply. This first level provides for the convening of a "gas crisis team" to observe very closely the current situation in the gas network and advise the leadership of the BMWK. This crisis team includes representatives of the BMWK, the Bundesnetzagentur, the transmission system operators (TSOs) and their market area managers (MAMs) for gas, and it is supported by representatives of Germany's federal states. Since the emergency plan is based on an EU regulation, the European Commission and neighboring states were also informed about the declaration of the early warning level.

Alternative Gas Supplies: Resumption of the LNG Terminal Project in Wilhelmshaven and Increased Diversification of Supply Sources

Uniper continues to implement its strategy, which includes making the energy supply more diversified and secure – for example, by procuring additional volumes of liquefied natural gas (LNG) for Germany. Uniper is continually diversifying its gas portfolio by increasing its LNG portfolio. It has over the years increased its long-term capacity at the Isle of Grain and Gate terminals in order to import LNG into Europe from a diverse source of global supply. This forms a good foundation to establish LNG as an important part of the German supply portfolio. Uniper is well positioned for this with its global LNG business and its contractually secured LNG volumes. Last year, Uniper traded more than 360 cargoes worldwide.

In order to further diversify the portfolio and as requested by the German government, Uniper plans to bring LNG directly to the German market. Also, an LNG regasification plant is required, which does not yet exist in Germany. Uniper has therefore resumed its planning for an LNG terminal in Wilhelmshaven. These activities will be closely linked to our plans to make Wilhelmshaven a green energy hub, with green ammonia importation and hydrogen production to meet more than 10% of German hydrogen demand in 2030. However, talks with the Russian company Novatek on the importation of ammonia are now on hold.

In addition, Uniper is pressing ahead with further diversification of its gas procurement sources, operating gas storage facilities responsibly and implementing consistently the Company's strategy in the areas of hydrogen and renewables. These two areas will account for the major share of future investments.

Proactive Measures Taken to Strengthen Security of Supply and Improve Fuel Supply Diversification for Power Generation

Uniper has taken the necessary steps to ensure that its coal-fired power plants in Europe can be technically operated without Russian coal and has decided not to extend its Russian coal supply contracts. Uniper already procures hard coal from a wide variety of regions worldwide and is executing a transitional coal diversification strategy. Most of the existing coal supply contracts are still being fulfilled by Russia without major disruptions. Uniper is closely monitoring how this situation develops. On April 8, 2022, the European Commission additionally declared an embargo on coal imports from Russia that will be fully effective from August 10, 2022.

Uniper is also ready to further strengthen the security of supply and has already analyzed options to prolong coal-fired power generation at its German power plants Staudinger, Heyden, Scholven and Wilhelmshaven should the German government request such prolonged operation.

Finally, Uniper continues to develop its power generation fleet within the EU, and the Company remains fully committed to achieve carbon neutrality by 2035 by continuing its Hydro and Nuclear operations, by investing in power from renewables and by concentrating on the use of clean fuels in the gas-fired power portfolio.

Nord Stream 2 Loans Written Down to Zero

Uniper has written down to zero the value of its loans to Nord Stream 2 AG in the amount of €1,003 million including accrued interest. The impairment loss is reported within other financial results and is classified as non-operating in line with other capital investments.

Presentation of PAO Unipro in the Consolidated Financial Statements of Uniper SE

Due to existing sanctions imposed by the Russian Federation, PAO Unipro is subject to significant foreign exchange transfer restrictions, which currently limit the transfer of funds, and thus potential dividend distributions, into the European Union. The currently existing sanctions do not, however, restrict Uniper SE in any way from exercising its voting rights at the general meetings of PAO Unipro at this time. Similarly, the current sanctions situation does not currently entail restrictions of voting rights for Uniper SE's representatives on PAO Unipro's board of directors, the majority of which is composed of representatives of Uniper SE. Accordingly, PAO Unipro remains classified as a subsidiary of Uniper SE as of March 31, 2022, as it was in the consolidated financial statements for 2021. The sanctions and the associated consolidation status of PAO Unipro are monitored continuously.

KfW Credit Facility Extended through April 2023

On January 4, 2022, Uniper agreed on a credit facility of up to €2.0 billion with the German state-owned KfW banking group. The facility was due to expire on April 30, 2022. As a precautionary measure in view of the ongoing armed conflict in Ukraine and the associated volatility in the commodity markets, Uniper and KfW agreed to continue the facility at an unchanged amount through April 30, 2023. The line has not been drawn through the date of publication.

Business Developments and Key Events at the Uniper Segments in the Months of January through March 2022

European Generation

Gas, coal and carbon allowance prices, and consequently European electricity prices as well, rose significantly in the first weeks of 2022, due particularly to the prevailing geopolitical tensions. Most of the prices reached a peak in early March 2022, and they remain significantly above the levels quoted at the start of 2022. In the Nordic market, the hydrological situation improved significantly compared with the start of the year. The principal cause was the higher water flows at the hydroelectric power plants brought about by milder weather conditions. The Uniper Group's hedging and trading activities are limited by increased liquidity and margining difficulties.

Global Commodities

When demand improved at the start of 2022 as the impact of the Covid-19 pandemic receded, gas and electricity prices continued to increase rapidly in the first quarter of 2022, with some registering new historic highs. The causes included particularly the geopolitical tensions, as well as low gas storage levels market-wide at German and other Western European facilities and associated fears of supply shortages. With a broad, diversified portfolio of procurement, transportation and storage activities, and thanks to existing long-term hedged positions, Uniper was able to ensure security of supply in this environment. Physical gas storage withdrawals in the first quarter of 2022 were lower than in the prior-year period, and the associated earnings contributions will only materialize in subsequent quarters of 2022.

In the first three months of 2022, Uniper was able to operate successfully with the international portfolio in a volatile market environment. The LNG business was additionally boosted by catch-up effects from the previous year attributable to hedges.

On March 16, Uniper announced that it was increasing its capacity rights at the Gate terminal by 1 billion cubic meters per year for a period of three years from October 1, 2022.

Russian Power Generation

The business of the Russian majority shareholding Unipro was mainly influenced by the return to service of the Berezovskaya 3 power plant, which has been receiving capacity payments since May 1, 2021, and further by the expiration of the long-term capacity payments for two units at the Surgutskaya power plant. Negative foreign currency effects weighed on earnings. As of the reporting date, there were material impairments of non-current assets, and goodwill was written down to zero as a consequence of a comprehensive impairment test with newly derived cost of capital and cash flow scenarios to reflect current developments.

Changes in Ratings

On January 21, 2022, rating agency S&P Global Ratings (S&P) reaffirmed Uniper's credit rating at BBB with a stable outlook. On March 14, 2022, S&P placed Uniper's credit rating on CreditWatch with negative implications. Uniper's BBB rating is capped by the BBB rating of its majority shareholder Fortum, which was also placed on CreditWatch with negative implications. The CreditWatch placement reflects the possibility that S&P could downgrade Fortum and Uniper in case of significant gas market disruptions. S&P has stated its aim to resolve the CreditWatch in the coming months, depending on the evolution of market and geopolitical conditions and Fortum's and Uniper's resilience to these.

On March 14, 2022, Scope Ratings placed Uniper's BBB+ credit rating under review for a possible downgrade due to heightened event risk given tighter sanctions by the U.S. and the EU against Russia as well as potential retaliatory measures by Russia amid the war in Ukraine. A rating downgrade could result from a materialization of the above-mentioned risks. Scope has stated its aim to resolve the review status once there is more clarity and visibility on these risk factors and their impact on Uniper.

In general, Uniper strives to maintain a stable investment-grade rating of BBB.

Earnings

Sales Performance

Sales

First quarter € in millions	**2022**	**2021**	**+/- %**
European Generation	14,664	3,830	282.9
Global Commodities	79,937	23,092	246.2
Russian Power Generation	283	240	17.9
Administration/Consolidation	-26,127	-6,003	335.2
Total	**68,757**	**21,159**	**225.0**

The significant increase in revenues resulted primarily from the higher average market prices in the power and gas business. Aside from higher own-use contract prices and spot-market transactions, a significant portion of this increase is attributable to the contracts involving physical settlement that Uniper enters into (failed own-use contracts), which are presented at the spot price applicable on the settlement date – applying the recognition and measurement rules codified in IFRS – rather than at the originally hedged contract price. The difference between the spot price and the contractually hedged price is instead recognized in the line items for other operating income and expenses. The sharp rise in commodity spot prices has thus brought about a shift in the presentation of realized income and expenses from revenues and cost of materials to other operating income and expenses, but it has no effect on contractual cash flows and therefore no impact on adjusted EBIT. A reconciliation to the contractual revenues and cost of materials that are relevant for measuring earnings performance can be found in the "Reconciliation of Income/Loss before Financial Results and Taxes" section. Alongside the significant price effect, power generation volumes also had a positive impact on sales performance, whereas electricity sales volumes in the optimization and trading business declined significantly. In addition, there are general macroeconomic, political and sectoral developments.

European Generation

The significant sales increase in the European Generation segment compared with the prior-year period can be attributed to significantly higher prices and higher production volumes. The sharp price difference resulted from increased demand compared with that of the prior-year period, which had been characterized by comparatively low spot prices due to the Covid-19 pandemic. In addition, a significant increase in carbon and fossil fuel prices in the first three months of 2022 contributed further to the significant rise in European electricity prices.

Global Commodities

External sales in the gas business rose substantially due to significantly higher prices realized in a dynamic market environment. Having been adversely affected by the Covid-19 pandemic in the prior-year period, prices increased significantly during the first quarter of 2022 owing to the geopolitical tensions. The significantly increased sales revenues in the power business compared with the first quarter of 2021 resulted from higher prices realized even as sales volumes declined significantly at the same time.

Russian Power Generation

The sales performance of the Russian Power Generation segment was positively affected by the return to service of the Berezovskaya 3 power plant, which has been receiving capacity payments since May 1, 2021, as well as by higher prices in the Siberian price zone. Although these positive developments were partially offset by the expiration of the long-term capacity payments for two units at the Shaturskaya power plant and by negative foreign-exchange effects, the segment's overall sales were still higher year over year.

Administration/Consolidation

The change in revenues attributable to the Administration/Consolidation reconciliation item resulted primarily from a higher consolidation effect arising from intersegment transactions between the power plant operating companies of the European Generation segment and the Uniper Group's trading unit in the Global Commodities segment.

Sales by product break down as follows:

Sales

First quarter € in millions	2022	2021	+/- %
Electricity	15,586	6,467	141.0
Gas	50,628	13,415	277.4
Other	2,543	1,277	99.1
Total	**68,757**	**21,159**	**225.0**

Significant Earnings Trends

The Group's net loss determined in accordance with International Financial Reporting Standards (IFRS) amounted to €3,154 million (prior-year period: €842 million net income). Income before financial results and taxes decreased to -€2,958 million (prior-year period: €825 million).

The principal factors driving this earnings trend are presented below:

The cost of materials increased by €46,765 million in the first three months of 2022 to €66,852 million (prior-year period: €20,087 million). The sales trend described previously was a key factor in this development.

At €248 million, the Uniper Group's personnel costs in the first quarter of 2022 were virtually unchanged from the prior-year period (first quarter of 2021: €245 million). Higher expenses resulted especially from the recognition of additional provisions for the restructuring process in the Engineering business, which was initiated in the previous year and implemented further in the first quarter of 2022. Negotiated pay adjustments also increased personnel costs. These effects were offset at an almost identical amount – relative to the prior-year period – by the non-recurrences of the one-time expense incurred for the settlement of amounts still payable to former members of the Board of Management of Uniper SE and of the special Covid-19 premium paid out in the first quarter of 2021. Moreover, the lower average number of persons employed at the Uniper Group relative to the prior-year period also helped reduce personnel costs.

Depreciation, amortization and impairment charges amounted to €1,078 million in the first three months of 2022 (prior-year period: €181 million). The increase is primarily attributable to the write-down to zero of goodwill in the Russian Power Generation segment by €405 million (prior-year period: €0 million) and to an increase of €444 million in impairment charges on non-current assets to €466 million (prior-year period: €22 million). Impairments on property, plant and equipment recognized in the first three months of the 2022 fiscal year related primarily to the Russian Power Generation and European Generation segments (prior-year period: European Generation). Regular depreciation and amortization rose by €27 million to €186 million (prior-year period: €159 million).

Reversals of impairments amounted to €24 million in the first three months of 2022 (prior-year period: €12 million) and – as in the prior-year period – related to the European Generation segment. Impairment reversals are recognized as other operating income.

Other operating income increased to €85,337 million in the first three months of 2022 (prior-year period: €6,807 million). This was caused primarily by changes in commodity derivatives recognized at fair value – due to the significantly increased commodity prices in all the markets relevant to the Uniper Group. Income from invoiced and open transactions and from related currency hedges amounted to €84,998 million, having increased by €78,300 million year over year (prior-year period: €6,698 million).

Other operating expenses increased to €88,993 million in the first three months of 2022 (prior-year period: €6,636 million). As it was for other operating income, the increase was primarily attributable to expenses from invoiced and open transactions and from related currency hedges, which rose by €82,211 million year over year to €88,583 million (prior-year period: €6,372 million).

The main driver of this significant change in other operating income/expenses is the strong increase in commodity prices, as Uniper structurally sells gas and power, and buys carbon allowances and coal, using forward transactions that are measured at fair value through profit or loss. During the first quarter of 2022, the negative changes in fair value of the sales forward contracts were higher than the positive changes in fair value of the purchase forward contracts, leading to a significant unrealized net loss on the derivative positions.

In addition, Uniper hedges its asset positions via forward sales and fuels via forward purchases. In many cases, these hedging transactions are subject to “mark-to-market” accounting under IFRS, while the underlying assets, like power plants or inventories, are not. Accordingly, in times of rising commodity prices, Uniper’s IFRS net income reflects unrealized losses from hedges now, while the offsetting unrealized gains on the underlying (hedged) assets and generation positions are not recognized until they are realized.

This IFRS-driven accounting mismatch, which as of March 31, 2022, relates to both issues previously described, is only temporary and will resolve over time as the forward contracts are settled. Uniper neutralizes these effects within its key performance indicators – adjusted EBIT and adjusted net income – in order to better reflect operational developments without these measurement effects.

Financial results decreased significantly, by €1,090 million, to -€1,017 million (prior-year period: €73 million). This change is primarily attributable to the write-down to zero of the loans to Nord Stream 2 AG in the amount of €1,003 million including accrued interest due to impending insolvency, the German government’s suspension of the certification process for the pipeline and the imposition of sanctions.

Reconciliation of Income/Loss before Financial Results and Taxes

Unadjusted earnings before interest and taxes (“EBIT”) represents the Group’s income/loss before financial results and taxes in accordance with IFRS, taking into account the net income/loss from equity investments.

In order to increase its meaningfulness as an indicator of the operating performance of Uniper’s business, EBIT is adjusted for certain non-operating effects to produce a reliable adjusted EBIT measure, which is used for internal management control purposes.

The non-operating effects on earnings for which EBIT is adjusted include gains and losses from the fair value measurement of derivative financial instruments used in hedges, as well as certain effects resulting from the measurement of physically settled contracts within the scope of IFRS 9, which are measured at the market price at physical settlement instead of the contractually hedged price. Additionally, certain book gains/losses, expenses for (and income from) restructuring and cost-management programs and impairment charges/reversals on non-current assets, on companies accounted for under the equity method and other long-term financial assets and on goodwill in the context of impairment tests, as well as other contributions to non-operating earnings, are eliminated.

Net book gains are equal to the sum of book gains and losses from disposals, which are included in other operating income and other operating expenses. Effects from the fair value measurement of derivatives are also included in other operating expenses and income. These hedges entered into as part of the energy trading business, however, have no impact on adjusted EBIT until maturity. In addition, for physically settled derivative financial instruments within the scope of IFRS 9, further non-operating adjustments of revenues, cost of materials, other operating income and other operating expenses are also made to adjust for the difference between the economically and contractually hedged contract price and the spot price on the settlement date that is relevant for income and expense recognition under IFRS. Since unadjusted EBIT is derived from the revenue and cost of materials (i.e., inventories and emission rights, including their subsequent measurement) measured for these transactions at the IFRS-relevant spot price when they are settled, the difference between such measurement and one based on the economically hedged contract price is adjusted accordingly to determine adjusted EBIT.

Expenses for (and income from) restructuring and cost-management programs represent additional expenses and income that are not directly attributable to the operating business. Other non-operating earnings encompass other non-operating income and expenses that are unique or rare in nature. Depending on the particular case, such income and expenses may affect different line items in the income statement.

The reported net income before financial results and taxes of -€2,958 million (prior-year period: €825 million) is adjusted for non-operating effects totaling €2,130 million (prior-year period: -€95 million) and additionally corrected for net income from equity investments (as in the prior-year period: €0 million) to produce adjusted EBIT of -€829 million (prior-year period: €731 million).

The bottom line in the table below shows the detailed reconciliation of income/loss before financial results and taxes in accordance with IFRS to adjusted EBIT, and additionally provides an overview of what items are affected by non-operating adjustments:

Matrix for Reconciliation of Income/Loss before Financial Results and Taxes 2022[1]

		Adjustments of items of income/loss before financial results and taxes to adjusted EBIT								
First quarter € in millions	**Income statement items**	**Net book gains (-) / losses (+)**	**FV measurement of derivatives**	**Adj. of revenues and cost of materials**	**Restructuring[2]**	**Misc. other non-op. earnings**	**Impairment charges/ reversals[3]**	**Total adjustments**	**Income from equity investments[4]**	**Components of adjusted EBIT**
Sales including electricity and energy taxes	68,819	–	–	-27,241	–	–	–	-27,241	–	41,578
Electricity and energy taxes	-63	–	–	–	–	–	–	0	–	-63
Sales	**68,757**	**–**	**–**	**-27,241**	**–**	**–**	**–**	**-27,241**	**–**	**41,516**
Changes in inventories (finished goods and work in progress)	92	–	–	–	–	–	–	0	–	92
Own work capitalized	16	–	–	–	–	–	–	0	–	16
Other operating income	85,337	-1	-80,334	–	-1	-83	-24	-80,444	–	4,894
Cost of materials	-66,852	–	–	24,469	–	-5	–	24,465	–	-42,387
Personnel costs	-248	–	–	–	12	1	–	13	–	-234
Depreciation, amortization and impairment charges	-1,078	–	–	–		–	871	872	–	-206
Other operating expenses	-88,993	1	84,373	–	-1	92	–	84,465	–	-4,528
For informational purposes: Subtotal of adjusted EBIT components before income from equity-method accounting and from equity investments	N/A	–	–	–	–	–	–	0	–	-839
Income from companies accounted for under the equity method	10	–	–	–	–	–	–	0	–	10
For calculation purposes: Income from equity investments[4]	N/A	–	–	–	–	–	–	–	–	–
Reconciliation of income/loss before financial results and taxes to adjusted EBIT (summarized)	**-2,958**	**–**	**4,039**	**-2,772**	**10**	**6**	**848**	**2,130**	**–**	**-829**

[1]Owing to the adjustments made, the earnings items shown here may differ from the figures determined in accordance with IFRS. A reconciliation of income/loss before financial results and taxes prepared in compliance with the Guidelines on Alternative Performance Measures published by the European Securities Markets Authority (ESMA) is provided in the notes to the IFRS interim and consolidated financial statements.

[2]Expenses for (and income from) restructuring and cost management in the Global Commodities segment included depreciation and amortization of €0.2 million in the first quarter of 2022 (first quarter of 2021: €1 million).

[3]Non-operating impairment charges/reversals consist of non-operating impairment charges and reversals triggered by regular impairment tests. The total of the non-operating impairment charges/reversals and economic depreciation and amortization/reversals differs from the depreciation, amortization and impairment charges reported in the income statement, since the two items also include impairment charges on companies accounted for under the equity method and other financial assets; in addition, a small portion is included in restructuring/cost-management expenses and in miscellaneous other non-operating earnings.

[4]In the income statement according to IFRS, income from equity investments is part of financial results, which are not shown in this matrix, and is added as a component of adjusted EBIT. The presentation within the items of the income statement that make up income/loss before financial results and taxes is used in this matrix solely to determine adjusted EBIT.

Matrix for Reconciliation of Income/Loss before Financial Results and Taxes 2021[1]

First quarter € in millions	Income statement items	Net book gains (-) / losses (+)	FV measurement of derivatives	Adj. of revenues and cost of materials	Restructuring[2]	Misc. other non-op. earnings	Impairment charges/ reversals[3]	Total adjustments	Income from equity investments[4]	Components of adjusted EBIT
		Adjustments of items of income/loss before financial results and taxes to adjusted EBIT								
Sales including electricity and energy taxes	21,233	–	–	-1,359	–	–	–	-1,359	–	19,874
Electricity and energy taxes	-74	–	–	–	–	–	–	0	–	-74
Sales	**21,159**	**–**	**–**	**-1,359**	**–**	**–**	**–**	**-1,359**	**–**	**19,800**
Changes in inventories (finished goods and work in progress)	-9	–	–	–	–	–	–	0	–	-9
Own work capitalized	9	–	–	–	–	–	–	0	–	9
Other operating income	6,807	-2	-5,161	–	–	-2	-12	-5,177	–	1,630
Cost of materials	-20,087	–	–	1,453	–	10	–	1,463	–	-18,624
Personnel costs	-245	–	–	–	-1	–	–	-1	–	-246
Depreciation, amortization and impairment charges	-181	–	–	–	1	–	22	23	–	-159
Other operating expenses	-6,636	–	4,923	–	1	31	–	4,956	–	-1,680
For informational purposes: Subtotal of adjusted EBIT components before income from equity-method accounting and from equity investments	N/A	–	–	–	–	–	–	0	–	720
Income from companies accounted for under the equity method	10	–	–	–	–	–	–	0	–	10
For calculation purposes: Income from equity investments[4]	N/A	–	–	–	–	–	–	–	–	–
Reconciliation of income/loss before financial results and taxes to adjusted EBIT (summarized)	**825**	**-2**	**-238**	**95**	**1**	**39**	**9**	**-95**	**–**	**731**

[1]Owing to the adjustments made, the earnings items shown here may differ from the figures determined in accordance with IFRS. A reconciliation of income/loss before financial results and taxes prepared in compliance with the Guidelines on Alternative Performance Measures published by the European Securities Markets Authority (ESMA) is provided in the notes to the IFRS interim and consolidated financial statements.
[2]Expenses for (and income from) restructuring and cost management in the Global Commodities segment included depreciation and amortization of €1 million in the first quarter of 2021 (first quarter of 2020: €1 million).
[3]Non-operating impairment charges/reversals consist of non-operating impairment charges and reversals triggered by regular impairment tests. The total of the non-operating impairment charges/reversals and economic depreciation and amortization/reversals differs from the depreciation, amortization and impairment charges reported in the income statement, since the two items also include impairment charges on companies accounted for under the equity method and other financial assets; in addition, a small portion is included in restructuring/cost-management expenses and in miscellaneous other non-operating earnings.
[4]In the income statement according to IFRS, income from equity investments is part of financial results, which are not shown in this matrix, and is added as a component of adjusted EBIT. The presentation within the items of the income statement that make up income/loss before financial results and taxes is used in this matrix solely to determine adjusted EBIT.

Gains and losses on disposals of property plant and equipment resulted in a net book gain of less than €1 million in the reporting period (prior-year period: net book gain of €2 million on the sale of other equity investments and of property, plant and equipment.

The fair value measurement of derivatives used to hedge the operating business against price fluctuations resulted in a net non-operating loss of €4,039 million in the first three months of 2022, due to changed market values in connection with increased commodity prices in all the forward markets relevant to Uniper (prior-year period: net non-operating gain of €238 million). Whereas the derivatives are subject to "mark-to-market" (i.e., fair value) accounting, the corresponding appreciation of the hedged underlying assets is initially limited to their cost, and additional gains may not be recognized until they are realized. This measurement inconsistency is neutralized accordingly within the adjusted EBIT and adjusted net income measures, in order to better reflect Uniper's operating performance.

Revenues and cost of materials for physically settled commodity derivatives (contracts that are accounted for under IFRS 9 (failed own-use contracts)) were adjusted for the difference between the spot prices relevant pursuant to IFRS and the contract prices relevant from the management perspective by net income of €2,772 million in the first three months of 2022 (prior-year period: net expense of €95 million).

In the first three months of 2022, restructuring and cost-management expenses/income changed by €9 million relative to the prior-year period. The expense in the first three months of 2022 amounted to €10 million (prior-year period: €1 million). The figure includes personnel costs of €11 million from the restructuring of the Engineering business.

An expense of €6 million was recorded under miscellaneous other non-operating earnings in the first three months of 2022 (prior-year period: expense of €39 million). The change resulted from a net expense of €63 million (prior-year period: €32 million) for adjustments of provisions recognized for non-operating effects in the Global Commodities segment and from offsetting income from an insurance settlement of €59 million in the European Generation segment.

A net loss of €848 million (prior-year period: net loss of €9 million) from the aggregation of non-operating impairment charges and reversals was recognized in the reporting period. The impairments were primarily attributable to the Russian Power Generation and European Generation segments (prior-year period: European Generation). As in the prior-year period, reversals of impairments recognized in previous years related primarily to the European Generation segment in the first three months of 2022.

Adjusted EBIT

Adjusted EBIT, a measure of earnings before interest and taxes adjusted for non-operating effects, is the key measure in the Uniper Group for purposes of internal management control and as the most important indicator of the profitability of its operations.

Segments

The following table shows adjusted EBIT for the first three months of 2022 and the first three months of 2021, broken down by segment:

Adjusted EBIT

First quarter € in millions	2022	2021	+/- %
European Generation	-152	224	-167.7
Global Commodities	-618	560	-210.3
Russian Power Generation	89	54	63.3
Administration/Consolidation	-148	-108	-36.6
Total	**-829**	**731**	**-213.4**

European Generation

The significantly reduced adjusted EBIT compared with the prior-year period is particularly attributable to higher expenses recognized in the context of measuring provisions for carbon allowances, which are offset by hedges that will not be realized until the fourth quarter of 2022, and for which gains on fair value measurement, which were higher compared with the prior-year period, are reported as non-operating earnings until they are realized. Furthermore, large discrepancies between the system price and the Swedish price zones led to significantly lower earnings contributions from Nordic hydropower. Additional factors that affected adjusted EBIT negatively in the first quarter of 2022 were the restrictions on generation specified for the Maasvlakte power plant since the start of 2022 to achieve further reduction of carbon emissions, the disposal of the Schkopau power plant in the third quarter of fiscal 2021, reduced contributions from the British capacity market and higher delivery and procurement costs incurred for hard coal in the context of the transitional coal diversification strategy.

Global Commodities

Adjusted EBIT in the Global Commodities segment fell significantly compared with the prior-year period. After a very good result in the prior-year period, the decline is primarily attributable to the gas business, where portfolio optimization had to be adjusted because of the exceptionally volatile market environment. This optimization, however, has the effect that significant earnings will be realized in future quarters of 2022. In the international portfolio, positive catch-up effects compensated for the non-recurrence of the extraordinary optimization earnings achieved in the prior-year quarter, which had been characterized by extremely cold weather conditions.

Russian Power Generation

The Russian Power Generation segment's adjusted EBIT came in significantly above the prior-year level. The main reasons for this were the commissioning of the Berezovskaya 3 power plant unit in May 2021 and the associated income from the capacity mechanism, as well as higher prices in the Siberian price zone. The expiration of the long-term capacity payments for two units at the Surgutskaya power plant had an offsetting effect.

Administration/Consolidation

Adjusted EBIT attributable to the Administration/Consolidation reconciliation item changed negatively relative to that of the prior-year period. The reconciliation of the operating segments' adjusted EBIT to the Group's adjusted EBIT with respect to the measurement during the year of provisions for carbon emissions (remeasurement to cross-segment figures at Group level) had a negative impact.

Adjusted Net Income

The Uniper Group uses adjusted net income as an additional internal management indicator and as a further key indicator of the profitability of its operations after taxes and after financial results – one that also takes into account important income and expense components that are not included in adjusted EBIT but aggregated as an economic interest and tax result – as well as for determining the variable compensation of the Board of Management and of all management personnel, non-pay-scale employees, and pay-scale employees.

Unadjusted net income is earnings after financial results and income taxes. To focus this indicator on the operating business and increase its meaningfulness, unadjusted net income is adjusted for certain non-operating effects.

Adjusted EBIT is the starting point for further adjustments, and it is adjusted for the following selected non-operating items:

- Net non-operating interest income
- Other financial results
- Income taxes on non-operating earnings
- Non-controlling interests in non-operating earnings

Included in other financial results are effects such as measurement effects from changes in the fair value of securities and of the KAF (the Swedish Nuclear Waste Fund; "Kärnavfallsfonden"). Not being a component of adjusted EBIT, other financial results are added back to adjusted EBIT in a first step to determine adjusted net income, together with net interest income, so that all earnings components of the income statement are also shown in the reconciliation to adjusted net income. They are then eliminated in a second step, together with non-operating interest expense and income. Other financial results thus have no effect on adjusted net income. Non-operating time value of money effects include, for example, interest on provisions financed through the KAF, which are eliminated correspondingly with other financial results. Also eliminated are measurement effects on liabilities to minority shareholders. The adjustments additionally include, among other things, the related income taxes, and the overall result is adjusted net income.

Reconciliation to Adjusted Net Income

First quarter € in millions	2022	2021
Income/Loss before financial results and taxes	**-2,958**	**825**
Net income/loss from equity investments	–	–
EBIT	**-2,958**	**825**
Non-operating adjustments	2,130	-95
Adjusted EBIT	**-829**	**731**
Interest income/expense and other financial results	*-1,017*	*72*
Non-operating interest expense and negative other financial results (+) / interest income and positive other financial results (-)	*1,072*	*-25*
Operating interest income/expense and other financial results	55	48
Income taxes	*822*	*-56*
Expense (+) / Income (-) resulting from income taxes on non-operating earnings	*-645*	*-115*
Income taxes on operating earnings	176	-171
Less non-controlling interests in operating earnings	-17	-13
Adjusted net income	**-615**	**594**

The adjustments for financial effects relate primarily to the write-down to zero of the financing extended to Nord Stream 2 AG in the amount of €1,003 million. Furthermore, aside from the remaining other financial results, the time value of money effects of the provisions financed through the Swedish Nuclear Waste Fund ("Kärnavfallsfonden" or "KAF") in the European Generation segment and the other non-operating provisions in the Global Commodities segment are also adjusted for. An expense of €1,072 million was adjusted for in total (prior-year period: €25 million income).

In the first three months of 2022, there was non-operating tax income, arising particularly from the measurement of derivative financial instruments, of €645 million (prior-year period: €115 million income). Operating tax income amounted to €176 million (prior-year period: €171 million expense), resulting in an operating effective tax rate of 22.8% (prior-year period: 22.0%).

Adjusted net income for the first three months of 2022 amounted to -€615 million, a year-over-year decrease of -€1,209 million (prior-year period: €594 million).

Financial Condition

The Uniper Group presents its financial condition using financial measures including economic net debt and operating cash flow before interest and taxes, among others.

Economic Net Debt

Economic net debt is used by Uniper to manage the Group's capital structure. All items are shown with their respective (+) or (-) sign in the summation.

Economic Net Debt

€ in millions	Mar. 31, 2022	Dec. 31, 2021
(+) Financial liabilities and liabilities from leases	9,854	8,975
(+) Bonds	–	–
(+) Commercial paper	*379*	*1,480*
(+) Liabilities to banks	*2,889*	*2,964*
(+) Lease liabilities	*725*	*745*
(+) Margining liabilities	*1,434*	*783*
(+) Liabilities from shareholder loans towards Uniper shareholders and co-shareholders	*4,348*	*2,931*
(+) Other financing	*80*	*70*
(-) Cash and cash equivalents	3,843	2,919
(-) Current securities	53	47
(-) Non-current securities	106	111
(-) Margining receivables	5,950	7,866
Net financial position	**-99**	**-1,969**
(+) Provisions for pensions and similar obligations	813	1,065
(+) Provisions for asset retirement obligations	1,269	1,228
(+) Other asset retirement obligations	*828*	*853*
(+) Asset retirement obligations for Swedish nuclear power plants	*2,889*	*2,940*
(-) Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet	*2,448*	*2,565*
Economic net debt	**1,984**	**324**
(-) For informational purposes: Receivables from the Swedish Nuclear Waste Fund (KAF) ineligible for capitalization[1]	142	211
For informational purposes: Fundamental economic net debt	**1,841**	**113**

[1]Due to IFRS valuation rules (IFRIC 5), €142 million (December 31, 2021: €211 million) of Uniper's share of the fair value of the net assets of the Swedish Nuclear Waste Fund may not be capitalized on the balance sheet. Accordingly, there exists an additional receivable from the Swedish Nuclear Waste Fund ineligible for recognition on the balance sheet, and the economic net obligation for the decommissioning of the Swedish nuclear power plants is thus reported too high in the table by the amount of this receivable.

The operating cash flow (-€1,894 million) and outflows for investments (-€107 million) reduced the net financial position by €1,870 million in the first quarter of 2022. Within the net financial position, margining receivables were reduced by -€1,916 million to €5,950 million (December 31, 2021: €7,866 million) and financial liabilities and liabilities from leases rose by €879 million to €9,854 million (December 31, 2021: €8,975 million). As of March 31, 2022, Uniper SE had drawn a loan from Fortum of €4,000 million (December 31, 2021: €2,500 million); furthermore, margining liabilities increased by €651 million to €1,434 million. As an offsetting effect, commercial papers were reduced by €1,101 million to €379 million.

The increase in economic net debt by €1,660 million was lower than the increase in the net financial position, mainly because provisions for pensions and similar obligations were reduced by -€252 million to €813 million (December 31, 2021: €1,065 million). This development was caused by an increase in interest rates in Germany and the UK during the first quarter of 2022 relative to year-end 2021, leading to a reduction of the present value of pension liabilities. While the fair value of plan assets diminished compared with year-end 2021 at the same time, the two developments taken together resulted in overall lower provisions for pensions and similar obligations in the first quarter of 2022. In contrast, the provisions for asset retirement obligations increased to €1,269 million as of March 31, 2022 (December 31, 2021: €1,228 million).

Investments

Investments

First quarter € in millions	2022	2021
Investments		
European Generation	*80*	*125*
Global Commodities	*12*	*8*
Russian Power Generation	*11*	*21*
Administration/Consolidation	*4*	*3*
Total	**108**	**157**
Growth	*41*	*86*
Maintenance and replacement	*67*	*72*

The decrease in the Uniper Group's investment spending resulted mainly from significantly reduced growth investments, while repair and maintenance investments are also noticeably below the prior-year level. The investments break down by segment as follows:

The year-over-year decrease of €45 million in investments in the European Generation segment in the first quarter of 2022 was primarily due to lower growth investments given the impending completion of the Scholven 3 new construction project and of the grid stabilization measures in the United Kingdom, as well as lower growth investments for the Datteln 4 coal-fired power plant. Maintenance investments were also reduced, especially in Hungary.

In the Global Commodities segment, investments were up €4 million from the prior-year level, primarily due to higher spending on growth investments.

Investment spending in the Russian Power Generation segment in the first three months of 2022 was down €10 million year over year and was primarily attributable to lower growth investments for the Berezovskaya 3 power plant, which was commissioned in May 2021. This was partially offset by slightly higher maintenance investments, especially on modernization measures for the Surgutskaya power plant.

In the Administration/Consolidation segment, investments were up €1 million from the prior-year level and related primarily to investments in IT projects.

Cash Flow

Cash Flow

First quarter € in millions	2022	2021
Cash provided by operating activities (operating cash flow)	**-1,894**	**408**
Cash provided by investing activities	**1,923**	**-157**
Cash provided by financing activities	**888**	**370**

Cash Flow from Operating Activities, Operating Cash Flow before Interest and Taxes

Cash provided by operating activities (operating cash flow) changed by -€2,303 million in the first three months of 2022 to a cash outflow of €1,894 million (prior-year period: cash inflow of €408 million). This resulted primarily from the negative impact of liquidity optimization measures taken at the end of 2021 for assets in the gas and emission rights business to cover temporary liquidity requirements arising from collateral pledges for commodity transactions (margining). Operating cash flow was additionally diminished by changes in working capital that resulted primarily from price increases in the commodity markets and reduced withdrawals from gas storage facilities.

The following table presents the reconciliation of cash flow from operating activities (operating cash flow) to operating cash flow before interest and taxes:

Operating Cash Flow before Interest and Taxes

First quarter € in millions	2022	2021	+/-
Operating cash flow	**-1,894**	**408**	**-2,303**
Interest payments and receipts	28	5	24
Income tax payments (+) / refunds (-)	9	12	-3
Operating cash flow before interest and taxes	**-1,857**	**425**	**-2,282**

Cash Flow from Investing Activities

Cash provided by investing activities increased by €2,080 million, from a cash outflow of €157 million in the prior-year period to a cash inflow of €1,923 million in the first three months of the 2022 fiscal year. This development resulted primarily from changes in collateral to be provided by Uniper for futures and forward transactions (margining receivables), which changed by €1,969 million in the first three months of fiscal 2022. Where there had been a cash outflow of €52 million in the prior-year period, there was a cash inflow of €1,918 million in the first quarter of 2022. Compared with the prior-year period (€158 million), cash payments for investments in intangible assets, in property, plant and equipment, and in equity investments decreased by €50 million, to €108 million. Cash proceeds from disposals increased by €67 million, from a cash inflow of €13 million in the prior-year period to a cash inflow of €80 million in the first quarter of 2022.

Cash Flow from Financing Activities

In the first three months of 2022, cash provided by financing activities amounted to €888 million (prior-year period: cash inflow of €370 million). The increase in margin deposits received for futures and forward transactions led to a cash inflow of €647 million (prior-year period: cash inflow of €404 million) and increased margining liabilities accordingly. Furthermore, the loan granted by Fortum was increased, which resulted in a cash inflow of €1,500 million. The decrease of €75 million in current liabilities to banks in the first three months of 2022 (prior-year period: cash outflow of €67 million) had an offsetting effect, as did the redemption of commercial paper in the amount of €1,102 million during the same period (prior-year period: cash inflow of €60 million). Repayments of lease liabilities in the amount of €26 million (prior-year period: €30 million) led to an additional reduction of liquid funds.

Assets

Consolidated Assets, Liabilities and Equity

€ in millions	Mar. 31, 2022	Dec. 31, 2021
Non-current assets	57,040	37,074
Current assets	130,349	91,323
Total assets	**187,389**	**128,397**
Equity	3,065	6,788
Non-current liabilities	42,271	26,094
Current liabilities	142,053	95,514
Total equity and liabilities	**187,389**	**128,397**

The increase in non-current assets was caused in large part by the valuation-related increase of €21,164 million – due to the significantly increased commodity prices in all the markets relevant to the Uniper Group – in receivables from derivative financial instruments, which rose from €16,913 million to €38,077 million. The change in the carrying amount of property plant and equipment of €737 million, from €10,055 million to €9,319 million, is primarily due to impairment charges, currency-translation effects and depreciation. Investments in property, plant and equipment during the reporting period of €98 million were largely offset by divestments of €74 million. Non-current financial receivables were reduced by €1,134 million, from €4,065 million to €2,931 million, primarily due to the write-down to zero of the loan to Nord Stream 2 AG. Deferred tax assets rose by €1,022 million, from €2,121 million to €3,143 million.

As with non-current assets, the main cause of the increase in current assets was the valuation-related increase in receivables from derivative financial instruments, which rose by €39,760 million, from €64,732 million to €104,492 million. Receivables from posted collateral for commodity forward transactions, in contrast, declined by €1,916 million to €5,950 million. There also was a decrease of €1,601 million in trade receivables to €10,028 million. Liquid funds increased by €931 million despite the negative operating cash flow, from €2,966 million to €3,897 million, due among other things to the addition of financial liabilities.

Payment transactions with the Russian Federation are subject to general restrictions as of March 31, 2022. Accordingly, the cash and cash equivalents held within the Russian Federation by PAO Unipro in the amount of €59 million are not available to the other Group companies. There had been no restrictions as of December 31, 2021.

Equity as of March 31, 2022, fell by €3,723 million from its level on December 31, 2021, due primarily to the net loss of €3,154 million (of which a negative contribution of €53 million is attributable to non-controlling interests). Other comprehensive income had an additional negative impact of €569 million on equity. The Group's net loss was heavily influenced by the unrealized negative change in the value of derivative financial instruments, the impairment charges on property plant and equipment and on goodwill, and the write-down of the loan to Nord Stream 2 AG. The offsetting effect of the unrealized appreciation of the corresponding hedged items (especially power plants and inventories) is limited by IFRS rules to their cost. Other comprehensive income includes the remeasurement of defined benefit plans in the net amount of €187 million due to an increase in the discount rates applied compared with those used for the Consolidated Financial Statements as of December 31, 2021. Effects from the remeasurement of equity investments totaling €119 million had an additional positive impact. Exchange-rate-related changes in assets and liabilities of -€164 million net, in contrast, contributed to a reduction in equity, as did the change in fair value of cash flow hedges of -€678 million after taxes.

Non-current liabilities as of March 31, 2022, were higher than at the end of the previous year, due predominantly to the valuation-related increase of €16,288 million in liabilities from derivative financial instruments, which rose from €16,336 million to €32,624 million. Non-current financial liabilities fell by €444 million, mainly due to changes in the maturity dates of some promissory notes. Furthermore, provisions for pensions and similar obligations decreased by €252 million to €813 million (December 31, 2021: €1,065 million), particularly as a result of higher interest rates as of March 31, 2022, compared with those at year-end 2021.

The increase in current liabilities is primarily attributable to the valuation-related increase in liabilities from derivative financial instruments, which rose by €44,865 million, from €70,397 million to €115,262 million. Current financial liabilities increased by €1,324 million, from €7,320 million to €8,643 million. Financial liabilities mainly include commercial papers issued, which were decreased by redemptions of €1,102 million to €379 million, as well as a loan extended by Fortum, which was increased by €1,500 million, from €2,500 million to €4,000 million. They additionally include the utilization of the revolving credit facility in the amount of €1,800 million (December 31, 2021: €1,800 million), as well as liabilities from posted collateral for commodity forward transactions totaling €1,434 million. Trade payables were reduced by €620 million, from €11,568 million to €10,948 million.

Risk and Chances Report

The commercial activity of the Uniper Group is naturally linked with uncertainties which lead to risks and chances. Resulting financial, credit, market and operational risks and chances including their subcategories as well as the risk management system of the Uniper Group, are explained in detail in the 2021 Combined Management Report. The categories of risks/chances, as well as the methodology to determine the assessment classes, have not changed compared to the 2021 Combined Management Report - Risk and Chances Report.

Key changes in the Risk and Chances Profile of the Uniper Group

The start of the war in the Ukraine has negatively impacted the risk and chance profile of the Uniper Group as of March 31, 2022, compared with the situation on December 31, 2021. This event exposes the Uniper group to several new material risks and increases the potential worst-case impact and probability of occurrence of multiple existing risks.

The following developments are of main importance to the Uniper group. They focus on key changes of the major individual risks and chances the Uniper Group is exposed to which also drive the change in the risk and chances profile of the Group compared to year end. An individual risk (chance) is considered major if its potential worst (best) case negative (positive) impact on the planned earnings or on cash flow is €300 million or more in any one year of the three-year planning horizon.

Commodity price risk, Margining risk and associated IT risk
The Russian invasion into the Ukraine drove commodity prices to new heights and further increased their volatility. As a result, Uniper's portfolio value increased during the first quarter of 2022 which is generally positive for Uniper's future earnings situation. However, the higher value combined with an increased price volatility led to an increase in the commodity price risk (Value at Risk) Uniper is exposed to.

The margining requirements from Uniper's hedges concluded via exchanges or under bilateral margining agreements have remained at a high level, however, the sensitivity to market price moves (margining risk) has been significantly reduced. Nevertheless, the Margining Risk still qualifies as major individual risk. As a precautionary measure in light of the ongoing armed conflict in Ukraine and the associated volatility on the commodity markets, Uniper has extended the €2.0 billion revolving credit facility with KfW until April 2023. Until the publication date the facility has not been drawn. In addition, Uniper uses flexible financing instruments such as the €8.0 billion intra-group credit facility agreement with Fortum as well as bilateral credit lines with Uniper's financing banks and its €1.8bn revolving credit facility as sources of external funding. In addition, operational measures continue to be taken where deemed useful and the exposure in the margining channels is closely monitored and constantly adjusted to manage the margining risk.
Due to the current price environment a potential unavailability of Uniper's IT could lead to higher losses. Therefore, this risk is now is considered a major individual risk.

Curtailment risk on physical commodity flows
The war in the Ukraine has increased the curtailment risk on the physical supply of gas, coal and oil from Russia to Uniper which could have follow-on implications e.g. on the availability of Uniper's power plants and the physical deliveries to Uniper's customers especially for gas. The risk of gas curtailments on Uniper's long-term contracts from Russia now qualifies as a major individual risk. The same applies for the credit risk towards Uniper's gas supplier which has increased significantly since year end. The materialization of the gas curtailment risk could be triggered by a variety of events such as sanctions from the US/EU/UK on the one side or Russia on the other side, as well as physical interruptions due to damages of gas infrastructure. If this were to materialize it may require Uniper to source gas in the market at the currently elevated prices to serve its customers. In case the curtailment of gas flows would be significant and cause a lack of a balance between gas supply and demand, the German authorities may declare a state of emergency. In this case the regulator (BNetzA) as so called federal load distributor (Bundeslastverteiler) would take control of the system and all market participants would have to act upon instructions of the federal load distributor. Uniper is actively monitoring the situation and discussing risk mitigation measures with the responsible authorities.

Unipro related risk developments
In reaction to the sanctions from the West towards Russia, there is a risk that the Russian government introduces sanctions or legal changes restricting foreign ownership of Russian assets and control over Russian businesses. In a worst-case scenario for Uniper this could result in an expropriation or loss of control over PAO Unipro. If this were to materialize, Uniper would have to deconsolidate Unipro which could lead to a deconsolidation loss. Hereby also the accumulated Rubel translation reserve on the Unipro book value would be reclassified to the income statement (equity neutral), but not affect the equity as it is already reflected there. Both effects qualify as major individual risks. In addition Russian counter sanctions or legal restrictions may result in Uniper not being able to receive dividends from Unipro.

Rating downgrade and Financing risk
During March 2022, S&P has placed Uniper's BBB rating on CreditWatch Negative while Scope placed Uniper's BBB+ rating 'under review for a possible downgrade'. S&P states that the CreditWatch placement reflects the possibility that Uniper could be downgraded in case of significant gas market disruptions. In case of a downgrade, S&P sees a lowering of the rating by one-notch as most likely but cannot fully exclude a multi-notch downgrade. A downgrade of Uniper's rating below the current BBB rating would trigger counterparties' rights (particularly in Global Commodities) to demand additional cash or non-cash collateral. Mainly due to expiring positions the amount of collateral that counterparties may request has significantly decreased since year end. However, even a one notch downgrade still is a major individual risk for Uniper's liquidity situation. In case of a potential downgrade by two notches additional counterparties would be entitled to demand additional cash or non-cash collateral.

A rating downgrade may also lead to banks freezing or cancelling financing instruments that Uniper is currently using, which would put a further strain on Uniper's liquidity situation and also qualifies as a major individual risk. Uniper is constantly monitoring all rating-related developments, and has regular exchanges with the rating agencies as well as the banks. In addition, the Uniper Group has identified concrete actions to be implemented to mitigate and manage the implications of a potential downgrade.

Nord Stream 2: project failure risk

Following the halting of the certification process due to the withdrawal of the security of supply assessment by the German Ministry of Economy and Climate Protection and US sanctions imposed on Nord Stream 2 AG and its CEO, Uniper has recorded a full impairment on the book value of its loans as well as the accrued interest towards Nord Stream 2 AG. As a result, the project failure risk has materialized. A legal analysis is ongoing to see if nevertheless it is possible to recover parts or all of the loans provided.

Chance from the exit of coal fired power generation

In the Netherlands a production cap for coal fired power generation has come into force in order to achieve the national greenhouse gas reduction targets. This affects Uniper's Maasvlakte 3 plant during the years 2022 up to and including 2024 and entitles Uniper to a compensation from the Dutch government. The compensation mechanism has now been analyzed and Uniper has finalized its damage calculation based on the methodology stipulated in the regulation and provided the calculation to the Dutch authorities. In the best case this could result in a higher compensation than planned as Uniper's plan was based on preliminary assumptions. This represents a material individual chance for the Uniper Group.

Assessment of the Overall Risk Situation

Uniper has comprehensively analyzed the impacts that the described key changes of its Risk and Chances Profile could have on the Group. Based on this assessment, Uniper has not identified any material uncertainty related to events or conditions that individually or collectively may cast significant doubt on Uniper's ability to continue as a going concern.

Although the margining-related liquidity requirements remain at a high level, they have decreased since year-end 2021. With respect to the overall liquidity situation, this reduction in liquidity requirements from margining was largely compensated by the negative operating cash flow development in Q1 2022. In addition to this there is a heightened risk to Uniper's liquidity situation from a potential curtailment of gas flows from Russia which could lead to extreme commodity price developments and higher margin payments which could, in turn, lead to a rating downgrade.

From an earnings risk perspective the increase of risks the Group is exposed to is deemed affordable as the high commodity price environment should increase future earnings which could absorb the additional risk.

Forecast Report

The forecast for the 2022 fiscal year is reaffirmed. Uniper expects adjusted EBIT for 2022 at the prior-year level, within a range from €1,000 million to €1,300 million. For adjusted net income, the anticipated range remains unchanged at between €800 million and €1,100 million. Following the loss of the interest income from Nord Stream 2, Uniper anticipates that adjusted net income will come in at the lower end of this range.

Non-Financial Information

Uniper discloses non-financial key performance indicators on a quarterly basis. The aim is to underscore Uniper's ongoing commitment to its most material sustainability topics and present information on how Uniper has performed in the reporting period.

Uniper's decarbonization strategy aims to enable the energy transition by providing a reliable and affordable supply of low-carbon energy. A key element of the strategy is for the entire Group's Scope 1 (direct emissions), 2 and 3 emissions (indirect emissions) to be carbon-neutral by 2050. The European Generation segment aims to be carbon-neutral for Scope 1 and 2 emissions by 2035. An interim target has been set for the European Generation segment to achieve a 50% reduction in carbon emissions for Scope 1 and 2 by 2030, using 2019 as the baseline.

Uniper's direct CO_2 emissions, from the combustion of fossil fuels for power and heat generation, totaled 15.4 million metric tons in the first quarter of 2022, compared to the same period in 2021 which was 14.4 million metric tons. The difference in emissions during that period is largely due to favorable market conditions for coal-fired power generation which lead to increased output from some of Uniper's coal-fired power plants. Rising gas prices, accelerated by the Russia-Ukraine war, lead to the favorable market conditions for coal.

Direct Fuel-Derived Carbon Emissions by Country

First Quarter **Million metric tons CO_2**	**2022**	**2021**
European Generation	7.4	7.6
Germany	*3.4*	*3.8*
United Kingdom	*2.6*	*2.1*
Netherlands	*1.1*	*1.4*
Hungary	*0.2*	*0.2*
Sweden	*<0.01*	*<0.01*
Russian Power Generation	8.0	6.8
United Arab Emirates[1]	<0.01	–
Total	**15.4**	**14.4**

Uniper uses the operational control approach. This means that Uniper counts 100% of the direct emissions of any generation assets over which it has operational control. With the exception of Russia, all data were calculated using the European Union Emissions Trading System rules. Rounding may result in minor deviations from the totals. 2022 data for the Netherlands, Germany, Sweden and Russia contain estimates. 2021 data have been updated to reflect actual data.

[1]Emissions for Uniper's consolidated affiliated company Uniper Energy DMCC in the United Arab Emirates are disclosed for the first time in 2021. Uniper Energy DMCC owns and operates a low-sulfur marine fuel oil production facility in Fujairah, supplying products from its storage facilities to local partners and large shipping companies. The direct carbon emissions result from the burning of diesel and naphtha for electricity generation in the production facility.

Uniper strives to be a safe workplace for the employees, contractors, and service providers. Therefore, it aims to maintain certification or certify all of its operating entities' health and safety management systems to ISO 45001. As of 31 March 2022, 100% of such systems were certified.

At the beginning of 2022 Uniper implemented the severity rate of recordable safety incidents as a non-financial performance indicator to measure safety performance. The severity rate is defined as the number of lost time days divided by the number of Total Recordable Injuries (TRI), which are the sum of fatalities, lost time injuries, restricted work cases and medical treatment cases. The severity rate represents the average number of days that a person is absent from work due to any kind of recordable injury, taking into account all Uniper Group's employees and those of external companies engaged by Uniper. The indicator allows Uniper to understand how often accidents occur, and how severe they are on average. In this way, safety performance can be evaluated better and more comprehensively. The severity rate as of 31 March 2022 was 17.4 days. Uniper is aiming to reach a severity rate of 14.0 days or below by end-year 2022.

A second safety metric used at Uniper is the combined Total Recordable Incident Frequency (TRIF). The combined TRIF measures the TRI sustained both by the Uniper Group's employees and by those of external companies engaged by Uniper – per million hours of work. Uniper is aiming to reach a combined TRIF at or below 1.0 by 2025. The combined TRIF for the first three months of 2022 was 1.93 (previous year period 1.12). The comparative increase is a result of an increased number of incidents occurring in the Engineering business. Thus dedicated safety workshops have been organized here to review the effectiveness of existing safety action plans and identify improvement potential.

Uniper's functional units and subsidiaries have a responsibility to implement annual improvement measures to help meet the Group's overall HSSE and sustainability objectives. The key performance indicator for managing Uniper's group-wide HSSE & Sustainability performance is the degree of implementation of its comprehensive HSSE & Sustainability Improvement Plan. The Improvement Plan 2022 aims to further strengthen Uniper's health culture through networking and best-practice sharing, as well as committing Uniper leaders to comprehensive safety training and the development of improved action plans accordingly.

In evaluating the target achievement of the Improvement Plan, three different levels of achievement are possible: below 100%, 100% and above 100% degree of implementation. The quarter one Health Networking & Best Practice Sharing session was successfully held on 28th March. In addition, the Safety Leadership Workshops with Uniper's Leaders are being planned for quarter three. An initial evaluation on the Improvement Plan therefore indicated that the overall degree of implementation per March 31, 2022 was 100% against the target level.

Uniper aims to prevent incidents at its operations that could have adverse impacts on the environment. It has therefore committed to maintaining 100% ISO 14001 certification for its operational assets. As of 31st March 2022, 100% of Uniper assets maintained their certification. As in the first three months of 2021, there were no severe environmental incidents during the first three months of 2022.

Providing a reliable and affordable supply of energy is a key element of Uniper's strategy. There are two kinds of plant outages: planned outages for maintenance and unplanned outages due to technical faults. During the first three months of 2022, the average availability factor of Uniper's gas- and coal-fired power plants was 83.9% (2021: 82.5%).

Uniper Consolidated Statement of Income

First quarter € in millions	2022	2021
Sales including electricity and energy taxes	68,819	21,233
Electricity and energy taxes	-63	-74
Sales	**68,757**	**21,159**
Changes in inventories (finished goods and work in progress)	92	-9
Own work capitalized	16	9
Other operating income	85,337	6,807
Cost of materials	-66,852	-20,087
Personnel costs	-248	-245
Depreciation, amortization and impairment charges	-1,078	-181
Other operating expenses	-88,993	-6,636
Income from companies accounted for under the equity method	10	10
Income/Loss before financial results and taxes	**-2,958**	**825**
Financial results	-1,017	73
Net income/loss from equity investments	*–*	*–*
Interest and similar income	*123*	*49*
Interest and similar expenses	*-52*	*-11*
Other financial results	*-1,088*	*34*
Income taxes	822	-56
Net income/loss	**-3,154**	**842**
Attributable to shareholders of Uniper SE	*-3,101*	*820*
Attributable to non-controlling interests	*-53*	*21*
€		
Earnings per share (attributable to shareholders of Uniper SE) – basic and diluted		
From continuing operations	-8.47	2.24
From net income/loss	**-8.47**	**2.24**

Uniper Consolidated Statement of Recognized Income and Expenses

First quarter € in millions	2022	2021
Net income/loss	**-3,154**	**842**
Remeasurements of equity investments	119	46
Remeasurements of defined benefit plans	269	255
Remeasurements of defined benefit plans of companies accounted for under the equity method	2	–
Income taxes	-84	-77
Items that will not be reclassified subsequently to the income statement	**306**	**224**
Cash flow hedges	-982	-1
Unrealized changes	*-798*	*-1*
Reclassification adjustments recognized in income	*-184*	*–*
Currency translation adjustments	-192	97
Unrealized changes	*-192*	*97*
Reclassification adjustments recognized in income	*–*	*–*
Companies accounted for under the equity method	-1	1
Unrealized changes	*-1*	*1*
Reclassification adjustments recognized in income	*–*	*–*
Income taxes	301	1
Items that might be reclassified subsequently to the income statement	**-874**	**99**
Total income and expenses recognized directly in equity	**-569**	**323**
Total recognized income and expenses (total comprehensive income)	**-3,723**	**1,164**
Attributable to shareholders of Uniper SE	*-3,639*	*1,130*
Attributable to non-controlling interests	*-84*	*34*

Uniper Consolidated Balance Sheet

€ in millions	Mar. 31, 2022	Dec. 31, 2021
Assets		
Goodwill	1,312	1,783
Intangible assets	702	708
Property, plant and equipment and right-of-use assets	9,319	10,055
Companies accounted for under the equity method	332	322
Other financial assets	973	859
Equity investments	*868*	*747*
Non-current securities	*106*	*111*
Financial receivables and other financial assets	2,931	4,065
Receivables from derivative financial instruments	38,077	16,913
Other operating assets and contract assets	251	247
Deferred tax assets	3,143	2,121
Non-current assets	**57,040**	**37,074**
Inventories	2,134	1,849
Financial receivables and other financial assets	6,152	8,131
Trade receivables	10,028	11,629
Receivables from derivative financial instruments	104,492	64,732
Other operating assets and contract assets	3,504	1,875
Income tax assets	33	33
Liquid funds	3,897	2,966
Assets held for sale	108	108
Current assets	**130,349**	**91,323**
Total assets	**187,389**	**128,397**

Uniper Consolidated Balance Sheet

€ in millions	Mar. 31, 2022	Dec. 31, 2021
Equity and liabilities		
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	-4,184	-1,388
Accumulated other comprehensive income	-4,599	-3,756
Equity attributable to shareholders of Uniper SE	**2,665**	**6,303**
Equity attributable to non-controlling interests	400	485
Equity	**3,065**	**6,788**
Financial liabilities and liabilities from leases	1,211	1,655
Liabilities from derivative financial instruments	32,624	16,336
Other operating liabilities and contract liabilities	328	260
Provisions for pensions and similar obligations	813	1,065
Miscellaneous provisions	6,910	6,346
Deferred tax liabilities	384	433
Non-current liabilities	**42,271**	**26,094**
Financial liabilities and liabilities from leases[1]	8,643	7,320
Trade payables	10,948	11,568
Liabilities from derivative financial instruments	115,262	70,397
Other operating liabilities and contract liabilities	1,265	1,443
Income taxes	436	425
Miscellaneous provisions	5,499	4,361
Current liabilities	**142,053**	**95,514**
Total equity and liabilities	**187,389**	**128,397**

[1]As of March 31, 2022, this item includes an amount of €5,800 million (December 31, 2021: €4,300 million) in liabilities that Uniper plans to repay within the next 12 months, but for which Uniper has the option to manage the funds in line with financing requirements and, therefore, not to repay them until after 12 months. Further details can be found in Notes 25 and 29 to the Consolidated Financial Statements in the 2021 Annual Report.

Uniper Consolidated Statement of Cash Flows

First quarter € in millions	2022	2021
Net income/loss	**-3,154**	**842**
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,078	181
Changes in provisions	1,839	280
Changes in deferred taxes	-841	26
Other non-cash income and expenses	1,083	-58
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-72	-2
Intangible assets and property, plant and equipment	*-72*	*-1*
Equity investments	*–*	*-1*
Changes in operating assets and liabilities and in income taxes	-1,827	-861
Inventories	*-284*	*-180*
Trade receivables	*1,597*	*346*
Other operating receivables and income tax assets	*-62,532*	*-4,527*
Trade payables	*1,051*	*211*
Other operating liabilities and income taxes	*58,341*	*3,288*
Cash provided by operating activities (operating cash flow)	**-1,894**	**408**
Proceeds from disposal of	80	13
Intangible assets and property, plant and equipment	*74*	*13*
Equity investments	*6*	*–*
Purchases of investments in	-108	-157
Intangible assets and property, plant and equipment	*-107*	*-156*
Equity investments	*-*	*-2*
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	2,130	154
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-180	-167
Cash provided by investing activities	**1,923**	**-157**
Proceeds from new financial liabilities	2,308	543
Repayments of financial liabilities and reduction of outstanding lease liabilities	-1,420	-173
Cash provided by financing activities	**888**	**370**
Net increase/decrease in cash and cash equivalents	**917**	**621**
Effect of foreign exchange rates on cash and cash equivalents	7	8
Cash and cash equivalents at the beginning of the reporting period	2,919	243
Cash and cash equivalents at the end of the reporting period	**3,843**	**872**
Supplementary information on cash flows from operating activities		
Income tax payments	-9	-12
Interest paid	-36	-12
Interest received	8	8
Dividends received	1	6

Additional Indicators

Achieved and Hedged Prices and Hedged Ratios for Outright Power Generation

	Year	Hedged price as of Mar. 31, 2022 (€/MWh)	Hedged ratio as of Mar. 31, 2022 (%)
Achieved prices, Germany, as of March 31[1]	2022	31	
Hedged prices and hedged ratios, Germany[1 3]	2022	52	95
	2023	50	95
	2024	58	85
Achieved prices, Nordics, as of March 31[1]	2022	15	
Hedged prices and hedged ratios, Nordics[1 2 3]	2022	26	75
	2023	31	50
	2024	30	25

[1]Calculations are based on the Uniper Group's legally attributable generation capacity (the capacity that reflects Uniper's ownership interest in the power plants).
[2]The prices shown include region-specific premiums and discounts, as well as guarantees of origin.
[3]Figures for 2022 reflect forward months, i.e. excluding the realized period.

Generation Capacity

in MW[1]		Mar. 31, 2022	Dec. 31, 2021
Gas	Russia	7,139	7,139
	United Kingdom	4,190	4,180
	Germany	2,912	2,912
	Netherlands	525	525
	Hungary	428	428
Hard coal	Germany	3,197	3,197
	United Kingdom	2,000	2,000
	Netherlands	1,070	1,070
Lignite	Russia	1,895	1,895
Hydro	Germany	1,918	1,918
	Sweden	1,771	1,771
Nuclear	Sweden	1,737	1,737
Other	Germany	1,418	1,418
	Sweden	1,175	1,175
	United Kingdom	221	221
Total		**31,597**	**31,587**

[1]Legally attributable generation capacity (the capacity that reflects Uniper's ownership interest in the power plants).

Electricity Generation Volumes

in TWh[1]		January 1–March 31 2022	2021
Gas	Russia[2]	11.0	10.5
	United Kingdom	2.6	3.0
	Germany	1.4	1.2
	Netherlands	0.4	0.5
	Hungary	0.7	0.7
Hard coal	Germany	3.3	2.0
	United Kingdom	1.8	1.0
	Netherlands	0.7	1.7
Lignite	Russia[2]	3.1	1.9
	Germany[4]	0.0	0.5
Hydro	Germany[3]	1.1	1.0
	Sweden	2.4	2.3
Nuclear	Sweden	3.5	3.7
Biomass	Netherlands	0.6	0.0
Total		**32.6**	**30.0**

[1]Legally attributable generation capacity (the capacity that reflects Uniper's ownership interest in the power plants): net generation production volumes = owned generation – own-use losses – sales to minority owners + purchases from minorities.

[2]Gross production (own use is not considered).

[3]Germany's net sales of hydroelectric power generation also include pumped-storage-related water flows and pipeline losses from pumping operations.

[4]Effective October 1, 2021, Uniper transferred its stake in the Schkopau lignite-fired power plant and has completely withdrawn from lignite-fired power generation in Europe.

Financial Calendar

May 18, 2022
2022 Annual General Meeting (Düsseldorf)

August 2, 2022
Half-Year Interim Report: January–June 2022

November 3, 2022
Quarterly Statement: January–September 2022

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