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Uniper's Stabilization Package

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Financial stabilization package – Safeguarding Uniper as system-critical supplier of energy for Germany



Key pillars of Uniper's support package



Cost pass-through

Cost-pass through via EnSiG¹ and backstop **significantly limit financial exposure** to gas curtailment



Ensure basis of business by limiting loss accumulation



KfW credit facility

Increase of KfW credit facility by up to €7bn (from €2bn to up to €9bn)



Secure short-term liquidity and bridge financing



Equity injection

30% equity participation by the state and equity-like capital of up to €8bn in total **to offset losses and reduce KfW credit facility**



Protect rating metrics and ensure financial stability



Key messages

- 1 Financial stabilization of Uniper key to avoid critical chain reaction in German energy system
- 2 Balanced solution to all stakeholder groups (shareholders, creditors, customers, employees etc.)
- 3 Balanced burden sharing of curtailment losses
- 4 Support from main shareholder Fortum
- 5 Solution enables Uniper to continue as strategic partner in diversification & decarbonization of European energy system

Cost-pass through – General EnSiG mechanism relieves Uniper from mounting financial burdens

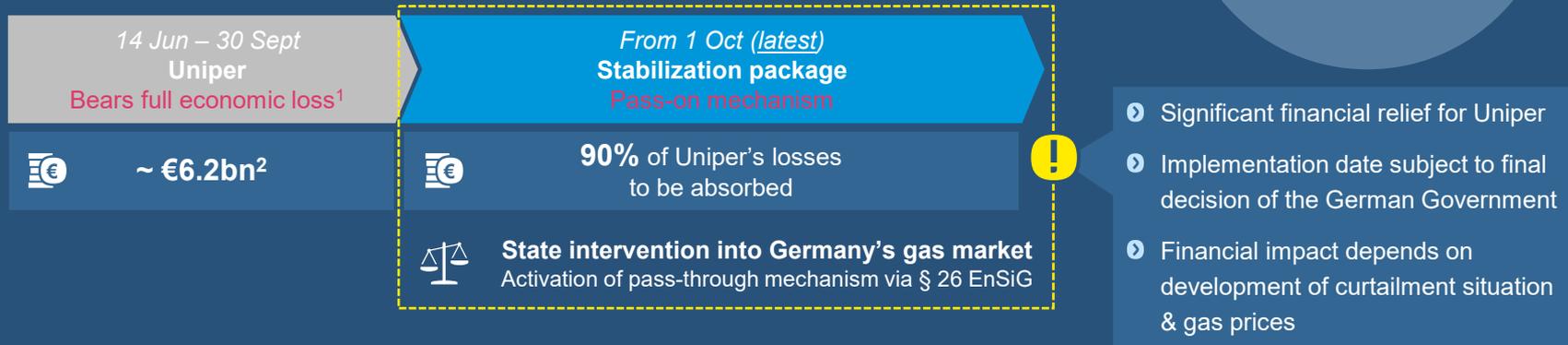


Rationale

- A general mechanism for all gas importers to pass through higher gas procurement costs relieves Uniper from significant financial burden
- Uniper takes responsibility for bearing meaningful share of the burden
- Uniper needs to structurally reshape gas portfolio in order to fully mitigate gas curtailment exposure



Ensure basis of business by limiting loss accumulation



Extension and increase of KfW credit facility – Strengthened financial headroom



Rationale

- ▶ Liquidity situation is burdened by accumulated curtailment losses and significant impact on operating cash flow as well as margining
- ▶ Existing credit facilities have been fully utilized
- ▶ Additional headroom needed going forward



Terms and conditions

- ▶ Existing KfW RCF¹ increased by up to €7bn (from €2bn to up to €9bn)
- ▶ Maturity: shall allow Uniper to meet its financial commitments
- ▶ Interest rate: in line with market terms
- ▶ Repayment: KfW credit facility senior to Fortum shareholder loan and equity-like capital



Utilization

- ▶ Flexible, short-term instrument to ensure business critical liquidity level
- ▶ Partial utilization expected as a bridge financing while cost pass-through is not yet cash-effective and/or new equity is not yet injected
- ▶ To be reduced via equity and equity-like instruments (see next slides)



Secure short-term
liquidity and bridge
financing

Equity injection – Providing structural financial stability



Rationale

- ▶ New equity needed as buffer for curtailment-related losses and in order to protect rating metrics
- ▶ Government equity stake of 30% provides the basis for Uniper to be considered as “government-related entity” by credit rating agencies



Terms and conditions

- ▶ Straight equity (€0.3bn): ~ 157m new ordinary shares issued at nominal €1.70 per share to German Government (30% stake)
- ▶ Equity-like capital (up to ~ €7.7bn): scalable mandatory convertible instruments; conversion rate at discount to share price at conversion¹
- ▶ In case losses from gas curtailments that cannot be offset by operating profits from Uniper’s other businesses exceed €7bn, the German Government stands ready for further support



Utilization

- ▶ To be used to reduce KfW credit facility and to compensate curtailment-related losses
- ▶ Usage depends on curtailment scenario



Protect rating metrics and ensure financial stability

1. Conversion rate equal to certain discounted percentage of volume-weighted average price (VWAP) during EU compatible reference period before conversion date to be staggered as follows: 25% up to volume of €4bn and linear up to 50% if volume is €7.7bn.

Other terms and conditions



1 Waiver of dividend payments



1 Uniper shall use **all reasonable endeavours to minimize losses** from Gazprom LTCs



1 Uniper Supervisory Board: **adequate representation** of German Government



1 **Ban of variable compensation** for Uniper's Board of Management



1 **Mitigate dilution of Fortum**: Government offers to assign max. 70% of outstanding subscribed hybrid instruments in the nominal value of up to €4bn to Fortum in exchange of assignment of the existing shareholder loan



1 Uniper to **withdraw lawsuit against The Netherlands** under ECT¹

The way ahead to implement the stabilization package

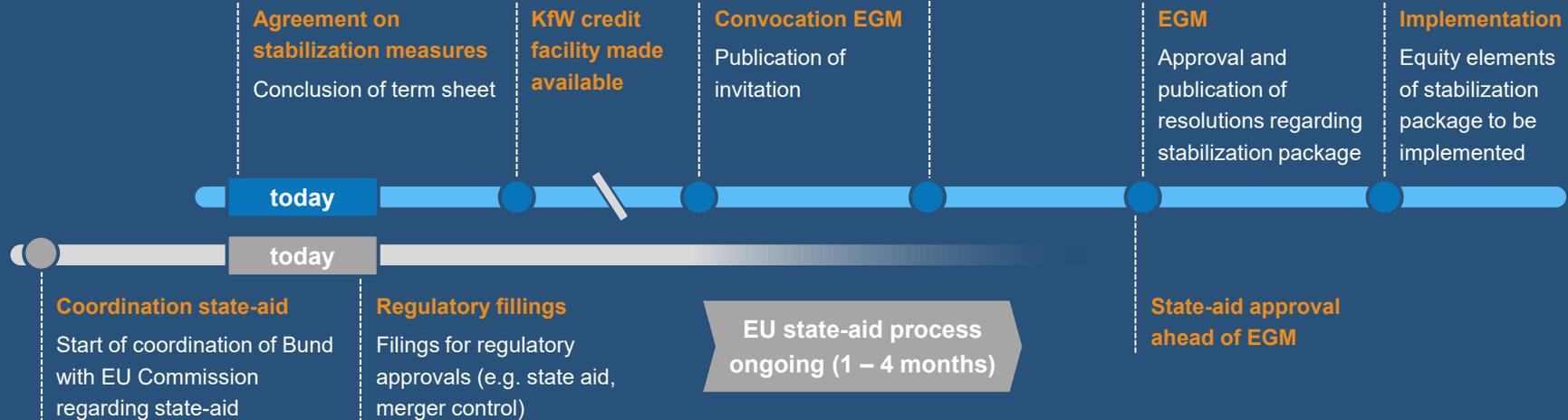


Conditions precedent:

- 1 Shareholder approval via EGM¹
- 1 Regulatory approvals (e.g. state-aid)

Concluded framework agreement

- 1 Conclusion of framework agreement
- 1 Finalizing terms of mandatory convertible instruments



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