

Press Release 21 September 2022

Agreement on amended stabilization package: Federal Government acquires 99% stake in Uniper

- Capital increase of €8 billion agreed
- Federal Government acquires shares held by Fortum and replaces Fortum credit line
- Federal Government stake to increase thereby to a total of approximately 99%
- KfW bank will provide financing to Uniper according to its liquidity needs

The German Federal Government, Uniper SE ("Uniper") and Fortum Oyj ("Fortum") have today agreed on an amendment to the package of measures announced on 22 July 2022 that will ensure the long-term stabilization of Uniper in light of the further deteriorating situation in the energy markets. The amended stabilization package will enable Uniper to continue to fulfil its system-critical role for the energy supply in Germany.

## The stabilization package contains three core elements: capital increase, gas surcharge, KfW credit line

The stabilisation package of 22 July provided for a capital increase of around €0.3 billion and a mandatory convertible instrument of €7.7 billion. Now Uniper's financial stability is to be secured in a single step. For this purpose, a capital increase of €8 billion at an issue price of €1.70 per share is planned, excluding shareholders' subscription rights. The shares issued as part of the capital increase will be subscribed exclusively by the Federal Government. Additionally, the Federal Government will acquire the Uniper shares currently held by Fortum for €1.70 per share, resulting in a Federal Government stake of approximately 99% in Uniper.

The state-owned bank KfW will provide financing to Uniper according to its liquidity needs. The potential need for additional financing will essentially depend on when the payment of the gas surcharge is made to Uniper, which is intended to cover costs for the replacement procurement of gas, and how Uniper's margining situation develops given the volatility in the commodity markets. Uniper already extended KfW Bank credit lines to €13 billion at the end of August. The credit line provided by Fortum, consisting of €4 billion shareholder loan and €4 billion guarantee line, will be replaced by the Federal Government following the acquisition of the Fortum stake.

## Additional components of the agreement

An additional component of the amended agreement is a right of first offer for Fortum if Uniper decides to sell the Swedish hydro or nuclear business – or parts thereof – in the future. This right is limited in time until 31 December 2026. Uniper currently has no intention to sell those businesses.

The stabilization measures remain subject, inter alia, to the withdrawal of Uniper's lawsuit against the Netherlands in connection with the Energy Charter Treaty (ECT), as well as regulatory approvals in various jurisdictions, including state-aid and merger control approvals from the EU Commission. Uniper plans to hold an Extraordinary General Meeting in the fourth quarter 2022 to obtain shareholder approval for the stabilization measures.

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**Uniper CEO Klaus-Dieter Maubach:** "Today's agreement provides clarity on the ownership structure, allows us to continue our business and to fulfil our role as a system-critical energy supplier. This secures the energy supply for companies, municipal utilities, and consumers. The amendment of the stabilization package announced in July was necessary against the backdrop of the further intensification of the energy crisis. At Uniper, we are aware of our responsibility for Germany and Europe. We are committed to overcoming this crisis and restructuring the energy supply in this country."

## **About Uniper**

Uniper is a leading international energy company, has around 11,500 employees, and operates in more than 40 countries. The company plans for its power generation business in Europe to be carbon-neutral by 2035. Uniper's roughly 33 GW of installed generation capacity make it one of the world's largest electricity producers. The company's core activities include power generation in Europe and Russia as well as global energy trading and a broad gas portfolio, which makes Uniper one of Europe's leading gas companies. In addition, Uniper is a reliable partner for communities, municipal utilities, and industrial enterprises for planning and implementing innovative, lower-carbon solutions on their decarbonization journey. Uniper is a hydrogen pioneer, is active worldwide along the entire hydrogen value chain, and is conducting projects to make hydrogen a mainstay of the energy supply.

The company is based in Düsseldorf and is one of Germany's largest publicly listed energy supply companies.

This press release may contain forward-looking statements based on current assumptions and forecasts made by Uniper SE's management and other information currently available to them. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. Uniper SE does not intend, and does not assume any obligation, to update such forward-looking statements or to conform them to future events or developments.