

Press Release
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Uniper achieves financial targets for the 2021 financial year and significantly reduces economic net debt

- **Adjusted EBIT of €1,187 million and adjusted net income of €906 million markedly above prior-year figures**
- **Economic net debt significantly lower, primarily because of high operating cash flow and lower pension obligations**
- **Net loss due to a discrepancy in IFRS' treatment of marking-to-market of hedging transactions and hedged positions**
- **Dividend proposal of €26 million (€0.07 per share)**
- **2022 forecast: adjusted EBIT expected to be between €1.0 and €1.3 billion, adjusted net income between €0.8 billion and €1.1 billion**

In the 2021 financial year, Uniper significantly surpassed its prior-year earnings by posting adjusted EBIT of €1,187 million (2020: €998 million). The nearly 19-percent increase is mainly attributable to strong results at the Global Commodities segment.

Earnings at the **European Generation** segment were slightly below the prior-year figure. This is attributable especially to the non-recurrence of positive income from the optimization of fossil-fueled power plants and the temporary unavailability of Maasvlakte 3 hard-coal-fired power station in the Netherlands. Earnings were also adversely affected relative to the prior year by an increase in provisions for asset retirement obligations at the nuclear power business in Sweden. A positive factor was that the Datteln 4 and Irsching 4 and 5 power plants, which entered commercial operation in the course of 2020, contributed to earnings for the full year in 2021.

The significant year-on-year earnings increase recorded by the **Global Commodities** segment was principally attributable to the international portfolio, which benefited from unusual weather conditions in North America and from business activities in Asia. In addition, the gas business followed up its good results in 2020 by having a positive impact in the 2021 financial year as well. It benefited from exceptionally volatile and rising prices.

The **Russian Power** Generation segment's earnings were at the prior-year level. The recommissioning of unit 3 at Berezovskaya power station in May 2021 and the associated income from the capacity mechanism along with higher prices and sales volume on the electricity market had positive effects on earnings. These positive developments were partially offset by the expiration of long-term capacity payments for a total of four generating units and negative FX effects.

Adjusted net income, which largely tracks adjusted EBIT, totaled €906 million at the end of twelve months, thereby significantly surpassing the prior-year figure of €774 million.

Uniper recorded a **net loss** of €4,106 million at the end of the 2021 financial year. The main reason for this is the discrepancy in IFRS' accounting treatment of the marking-to-market of hedging transactions and hedged positions. Derivatives are recorded at their fair value on the balance-sheet date, whereas the increase in the value of the hedged assets is initially limited to their acquisition or production costs. Any increase in their value beyond this may only be recorded when the hedges are unwound. This valuation

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discrepancy is therefore factored out of adjusted EBIT and adjusted net income in order to better reflect Uniper's operating performance.

Economic net debt declined significantly from €3,050 million to €324 million. The main reason is higher operating cash flow in conjunction with measures to optimize liquidity. A reduction in provisions for pensions and other obligations, resulting from the increase in actuarial discount rates relative to year-end 2020, led to a further decline in economic net debt.

The Management Board and Supervisory Board will propose to the Annual General Meeting on May 18, 2022, that Uniper pay out a **dividend** of €26 million (€0.07 per share) for the 2021 financial year. Given the continued high volatility on the energy markets, the geopolitical situation and the increasing momentum of the European energy transition, Uniper is placing a stronger focus on liquidity and investment capacity, which is reflected in the dividend proposal and supported by Fortum Oyj, Uniper's major shareholder.

Uniper CEO Klaus-Dieter Maubach said: "2021 was a successful, albeit turbulent year. Particularly the extreme price movements on commodity markets constituted a major challenge that we were able to address. Overall, we took important steps in implementing our strategy. All of our business units are working to systematically propel our decarbonization. Our accelerated coal exit and our Green Wilhelmshaven hydrogen project are examples of how we're transforming our company for the future. In addition, the Fortum and Uniper Wind & Solar team launched its first 380 MW onshore wind project in Finland. These projects draw on the experience we've gained in our generation, trading, and gas businesses, as well as the passion and experience of our employees. I see us playing a key role in ramping up the hydrogen economy and in ensuring supply security."

Uniper CFO Tiina Tuomela said: "Despite the challenging market environment, Uniper posted excellent earnings that are in line with the expectations of our forecast for 2021 updated at the end of October. The rapid rise in electricity and gas prices, particularly at the end of last year, resulted in an extraordinary need for liquidity to make collateral payments. As a general rule: if electricity and gas prices fall, collateral payments will decline again. Uniper has a solid operating and financial foundation. In late January, S&P Global Ratings reaffirmed Uniper's BBB rating and stable outlook."

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 32 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 currently Germany's third-largest publicly listed energy supply company. Together with its main shareholder Fortum, Uniper is also Europe's third-largest producer of zero-carbon energy

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