



Press Release
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Agreement on stabilization measures reached – Uniper safeguarded as a system-critical energy supplier

- **General mechanism to pass through replacement costs limits losses from supply cuts of Russian natural gas and price spikes**
- **KfW credit line extended to EUR 9 billion to secure short- to medium-term liquidity requirements**
- **Bund participation of approximately 30 percent guarantees Uniper's financial stability**
- **Uniper remains a key strategic pillar for security of supply in Germany**

The German federal government, Uniper and Fortum today agreed on a package of measures to stabilize Uniper financially against the backdrop of the ongoing supply shortfalls of Russian natural gas and Uniper's system-critical role for Germany's energy supply. The package of measures secures Uniper and provides a solution to the losses incurred by Uniper due to the prevailing gas supply shortage. The measures agreed are also intended to ensure that Uniper's credit rating remains investment-grade.

The agreed measures are based on three pillars:

1. **Safeguarding business operations by limiting continuing financial losses from supply cuts of Russian natural gas and price spikes:** The German Government informed Uniper during the negotiations that it intends to introduce a general mechanism for all gas importers to pass through 90 percent of the replacement costs for missing Russian gas as of 1 October 2022. This was used as an assumption in the term sheet and the stabilization package was calibrated based on this assumption. The agreement also foresees that in case replacement cost losses that cannot be offset by operating profits from Uniper's other businesses exceed EUR 7 billion the German government stands ready for further support. Uniper will significantly reduce remaining risks from 2024 onward by adjusting its gas portfolio on the supply and sales side over time.
2. **Securing liquidity:** The KfW will increase the existing credit line for Uniper from EUR 2 billion to EUR 9 billion and the intended use shall be expanded.
3. **Preserving Uniper's investment-grade rating to ensure financial stability:** Uniper will remain in its present corporate structure and the German government will become a major shareholder. It will acquire an ownership stake of approximately 30 percent in Uniper by way of a capital increase of approximately EUR 267 million. As a shareholder, the German Government will be adequately represented on Uniper's supervisory board. The company will additionally receive up to EUR 7.7 billion via a mandatory convertible instrument. This mandatory convertible instrument will be converted into equity on the conversion date by issuing Uniper shares. The new shares to be issued will be issued at the volume-weighted average market price of the Uniper shares at the time of conversion, taking into account staggered discounts.

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After the capital increase of the Bund, Fortum will hold a stake of around 56 percent in Uniper. Fortum is granted the option to acquire parts of the mandatory convertible instrument from the Bund. The acquisition takes place against transfer of the repayment claim from the EUR 4 billion loan, which was granted from Fortum to Uniper in December 2021 and is disbursed. The acquisition is limited to an amount of up to EUR 4 billion of the issued mandatory convertible instrument and must not, in any case, amount to more than 70 percent of the issued mandatory convertible instrument.

The stabilization measures are subject, inter alia, to the withdrawal of Uniper's lawsuit against the Netherlands in connection with the Energy Charter Treaty (ECT), to regulatory approvals, in particular from the EU Commission, and the confirmation of the investment grade rating of Uniper by S&P Global Ratings.

Uniper will convene an extraordinary general meeting to obtain shareholder approval for the stabilization measures.

Uniper CEO Klaus-Dieter Maubach: "I'm pleased and relieved that today's agreement stabilizes Uniper financially as a system-critical energy partner and preserves it as a single entity. This ensures that Uniper can continue to reliably supply its customers, including numerous municipal utilities and industrial companies, with energy. We now have a clear perspective on how the costs which arise due to the interrupted gas supplies from Russia can be shared by many shoulders going forward. But that does not mean that we will not continue to do our part. Uniper has so far borne the losses alone and will continue to bear the losses incurred until the general mechanism to pass through replacement costs is in place. For me, this makes it clear: Uniper, with all its employees, is and will remain a central, strategic partner for security of supply, diversification of energy supplies, and decarbonization. We are putting ourselves at the service of the matter and, following today's decision, can once again tackle these tasks with all our strength."

Uniper CFO Tiina Tuomela: "The German government's stabilization measures reduce the high daily cash outflow that Uniper incurred due to the gas supply restrictions from Russia, which has been voiced as a key concern by the rating agencies. Overall, the composition of the stabilization package aims at securing Uniper's investment grade rating, which was a common objective shared by all parties involved in the negotiations."

Uniper intends to move the publication of its half year results, which had been planned for August 2, 2022, to a later date in August.

About Uniper

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



The company is based in Düsseldorf and is one of Germany's largest publicly listed energy supply companies. Together with its main shareholder Fortum, Uniper is also Europe's third-largest producer of zero-carbon energy.

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