Quarterly Statement: Q1–Q3 2021

Financial Results

Performance Indicators at a Glance

Financial and Non-Financial Indicators for the Uniper Group

January 1–September 30	Unit	2021	2020	2019	2018	2017
Sales	€ in millions	78,498	30,825	46,852	53,059	52,938
Adjusted EBIT[1]	€ in millions	614	405	203	386	952
For informational purposes: Adjusted EBITDA[1]	€ in millions	1,100	891	720	891	1,423
Net income/loss	€ in millions	-4,768	446	981	-521	782
Earnings per share[2] [3]	€	-13.20	1.06	2.55	-1.50	1.87
Cash provided by operating activities (operating cash flow)	€ in millions	2,244	833	-277	89	950
Adjusted net income[4]	€ in millions	487	308	82	N/A	N/A
Investments	€ in millions	523	491	401	387	512
Growth	*€ in millions*	*262*	*283*	*223*	*230*	*304*
Maintenance and replacement	*€ in millions*	*260*	*208*	*178*	*157*	*208*
Economic net debt[5] [6]	€ in millions	1,390	3,050	2,650	2,509	2,445
Employees as of the reporting date[5]		11,754	11,751	11,532	11,780	12,180

[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 September 30, 2021; comparative figures as of December 31 of each year.
[6]The line item "Margining receivables" contains additional securities beginning on 30 June 2021. Economic net debt as of December 31, 2020, has been adjusted for consistency. Additional information on this topic can be found in the Financial Condition section of the quarterly statement.

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Rules ("Börsenordnung") of the Frankfurt Stock Exchange ("Frankfurter Wertpapierbörse") as of June 28, 2021, 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 11,754 employees. Its business is the secure provision of energy and related services in an increasingly decarbonizing environment. The parent company of the Uniper Group is Uniper SE; the corporate headquarters are in Düsseldorf, Germany. The majority shareholder of Uniper SE, with an indirect interest of more than 75%, is Fortum Oyj, Espoo, Finland ("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

In April 2021, the European Parliament and the Council of the European Union reached agreement on the European Climate Law. The overriding objective of this law is to achieve climate neutrality at European level by 2050. On July 14, 2021, the European Commission presented a set of legislative proposals to implement the EU's climate protection targets for 2030. Its "Fit for 55" package includes, among other things, proposals on revisions to the EU Emissions Trading System and the Renewable Energy Directive, as well as in the areas of energy efficiency and energy taxation. The proposals are currently undergoing the legislative process between the European Parliament, the European Commission and the EU member states.

On April 21, 2021, the European Commission approved a delegated act under the Taxonomy Regulation establishing screening criteria regarding the contributions of specified economic activities to objectives of the European Green Deal. This delegated act approved by the European Commission initially relates to activities that contribute to the two environmental objectives (climate change mitigation and climate change adaptation). While hydrogen and hydropower activities are included in the delegated act, there are no pronouncements in it concerning natural gas and nuclear power. These activities are to be considered separately in an additional delegated act to be introduced by the EU before the end of 2021. Additional delegated acts concerning the remaining environmental objectives (e.g., water use, biodiversity) are expected to follow.

Following the German Constitutional Court decision of March 24, 2021, on the Federal Climate Protection Act, which the court ruled unconstitutional in that it did not provide for a sufficiently regulated greenhouse gas reduction pathway, an amended version was adopted in late June 2021. The amended law brings forward to 2045 the target for reaching greenhouse-gas neutrality and, among other things, provides for stricter reduction targets for Germany's economic sectors by 2030. Changes to the timeframe for ending coal-fired power generation are not yet provided for.

On June 1, 2021, the Bundesnetzagentur ("BNetzA"), the regulatory authority for Germany's electricity grid, designated as essential the Heyden power plant, which had been scheduled for decommissioning by July 8, 2021, in line with the outcome of the first auction for decommissioning of coal-fired power plants. It will therefore, at the request of the responsible transmission system operator, continue to serve as a reserve power plant through September 30, 2022.

On June 24, 2021, the German parliament (Bundestag) established a legal framework for hydrogen transmission networks by amending the Energy Industry Act accordingly. The Bundestag additionally adopted an amendment to the Renewable Energy Sources Act that, among other things, provides for increased bid volumes for additional power generation from renewable energy sources for 2022.

Following the Bundestag elections on September 26, 2021, talks between the political parties on the formation of a new government are currently underway. Although the coalition options are many, and the opening positions of the parties differ substantially, the so-called "traffic light" coalition consisting of the Social Democrats (SPD), the Greens and the Free Democrats (FDP) is now considered to be the most likely. On October 15, 2021, having successfully completed a series of exploratory talks, the three parties agreed to begin formal coalition negotiations. It could, however, take several more weeks for a new government to be formed.

In the Netherlands, the law adopted by the Dutch senate in July 2021 to restrict the use of coal (implementing the Urgenda court ruling) has entered into force. The law provides for a restriction on the use of coal by setting an upper limit of 35% for CO_2 emissions produced through the use of coal for power generation. This threshold is expected to take effect from early 2022 and apply until the end of 2024. The compensation rules and methodology relating to this restriction will be regulated through an Order in Council (Algemene Maatregel van Bestuur), which is currently being addressed by both the parliament and the senate. Upon completion of the political process with respect to the compensation regulation, the Council of State will advise the government on this matter.

The government of the United Kingdom will set out policy across all sectors to meet the sixth carbon budget, which led to a legally binding target of a 78% reduction in greenhouse gas emissions compared with 1990 levels by 2035, in its Net Zero Strategy due to be published ahead of the COP26 UN Climate Change Conference, which will take place in Glasgow in November 2021. The government's ambition and policy direction is set out in a number of publications and consultations, including its Hydrogen Strategy and proposal for a Net Zero Hydrogen Fund to support development of hydrogen production facilities and proposals of a Contract for Difference business model framework. On June 30, 2021, the UK government confirmed its plans to bring forward the unabated coal phase-out date to October 1, 2024. In line with the government's ambition to have four carbon capture, usage and storage (CCUS) clusters and at least one operational CCUS power plant by 2030, the UK's CCUS cluster sequencing process was launched in May 2021. In October 2021, the government announced Hynet and the East Coast Clusters as successful track 1 clusters to be taken forward into negotiations for mid-2020s. The government is consulting on a potential redesign of the British capacity market and will, before the end of the year, consult on aligning the UK Emissions Trading System with the legally binding net zero by 2050 target.

In Sweden, there is some political uncertainty due to the installation of a caretaker government earlier this year. A new government, its constellation still unknown, will be formed toward the end of 2021 by the Speaker of the Swedish parliament. Consequently, political decision-making is currently restricted, and it is unclear whether the Swedish parliament will be able to decide anytime soon on one of the issues most relevant for utilities – the permanent storage of radioactive substances. Also unclear is whether there will be further subsidies for the development of offshore wind power. The government's current work on developing an electrification strategy in the transportation and mobility sector continues and is to be presented by the end of 2021. In February 2021, the government commissioned the Swedish Energy Agency to develop a national hydrogen strategy, which is also to be presented to the government by the end of the year. The already ongoing debate about the electricity shortage in southern Sweden and the need to build a balanced electricity system continues, intensified by the recent situation in the energy markets.

In Russia, the competitive capacity auction mechanism for the modernization of thermal power plants (KOMMod) was introduced by government decree of January 25, 2019. The current auction dates set for 2027 were April 30, 2021, for KOMMod 2027 (including KOMMod 2027–2029 for innovative combined-cycle gas turbine (CCGT) projects) and November 15, 2021, for KOM 2027 (auction for power plants without specific capacity agreements). Government decree N 1793-р of July 1, 2021, specifies the list of modernization assets for 2027 (including innovative CCGT projects) whose capacity is delivered within the framework of the modernization agreements. In March 2021, the Russian government adopted the rules for supporting renewable energy projects in the wholesale market starting from 2021. The amount of support for renewables through 2035 currently stands at a total of 360 billion rubles. A renewable energy projects auction was held in September 2021. Bids were solicited for 775 MW in solar-power projects (for 2023 and 2024), 1851 MW in wind-power projects (for 2025 through 2027) and 96 MW in hydroelectric-power projects (for 2027 and 2028). Unipro did not participate in this auction.

Business Performance

Business Developments and Key Events in the Months of January through September 2021

After the Supervisory Board of Uniper SE reached an agreement on March 29, 2021, with the Chief Executive Officer, Andreas Schierenbeck, and the Chief Financial Officer, Sascha Bibert, on their immediate resignation from the Company's Board of Management, their mandates as members of the Board of Management ended on March 29, 2021.

Prof. Dr. Klaus-Dieter Maubach has been the new Chief Executive Officer of Uniper SE since March 29, 2021. Tiina Tuomela has been the Chief Financial Officer since March 29, 2021. Prof. Dr. Klaus-Dieter Maubach and Tiina Tuomela were previously members of the Supervisory Board of Uniper SE, and Prof. Dr. Klaus-Dieter Maubach was its chairman. Prior to the ordinary general meeting on May 19, 2021, they were therefore initially delegated into the Board of Management. Effective at the close of the ordinary general meeting on May 19, 2021, both resigned as members of the Supervisory Board. In addition, Markus Rauramo was elected as Chairman of the Supervisory Board on March 29, 2021. The Supervisory Board of Uniper SE then appointed Prof. Dr. Klaus-Dieter Maubach and Tiina Tuomela as Chief Executive Officer and Chief Financial Officer, respectively, on May 19, 2021. During their delegation, they ceased to perform any duties as Supervisory Board members. Furthermore, Sirpa-Helena Sormunen resigned from her duties as a member of the Supervisory Board effective at the end of April 30, 2021, as she has performed the role of General Counsel of Uniper SE since May 1, 2021.

Due to the departure of Prof. Dr. Klaus-Dieter Maubach, Tiina Tuomela and Sirpa-Helena Sormunen from the Supervisory Board, the Annual General Meeting elected Judith Buss, Esa Hyvärinen and Nora Steiner-Forsberg to the Supervisory Board of Uniper SE on May 19, 2021.Victoria Kulambi joined the Supervisory Board as an employee representative on May 19, 2021, after Ingrid Åsander resigned as a member of the Supervisory Board effective at the close of the Annual General Meeting on May 19, 2021.

On May 10, 2021, Fortum and Uniper announced that they had finalized the first planning phase in the three strategic cooperation areas of Nordic hydro and physical trading optimization, wind and solar development, and hydrogen. Under the proposed plans, Fortum would lead the operations of both companies' Nordic hydro assets in the future, while Uniper would take the lead in the development of both companies' wind, solar and hydrogen businesses.

European Generation

Developments in the third quarter of 2021 were characterized by the significant increase in gas and coal prices, by higher CO_2 prices and by significantly higher electricity prices associated with these trends. These factors led to increased production at the Ratcliffe coal-fired power plant in the United Kingdom, whereas the Dutch hard-coal-fired power plant Maasvlakte 3 was not fully available for the entire third quarter. Due to partly reduced wind generation amid normalizing demand, gas-portfolio generation in the United Kingdom also exceeded that of the previous quarter and the prior-year quarter. In the German portfolio, the return to commercial operation of the gas-fired power plant units 4 and 5 at Irsching in the fourth quarter of 2020 led to increased generation volumes, as did the commissioning of the Datteln 4 coal-fired power plant in late May 2020. Both assets have now fully contributed to the nine-month figures for 2021. In Sweden, the volume of hydroelectric power produced declined significantly relative to the extraordinarily high prior-year quarter owing to reduced precipitation and water flows this year. The generation volumes from the nuclear power plants in Sweden was higher year over year due to improved availability, which had been adversely affected during 2020 by outages at Ringhals and by a lengthy scheduled maintenance outage at the Oskarshamn 3 nuclear power plant.

On April 1 of this year, the BNetzA accepted the bid from the Wilhelmshaven power plant in the second round of auctions for decommissioning hard-coal-fired power plants. Power generation at the plant is expected to end in December 2021.

On April 16, 2021, Uniper announced its intention to ask for a clarification in court, as the Dutch coal phase-out law doesn't provide an appropriate compensation for lost investments. Uniper also wants to convert the Maasvlakte site into an ecosystem for sustainable energy production.

On June 1, 2021, the BNetzA confirmed the essential status of the Heyden 4 hard-coal power plant as a reserve power plant through the end of September 2022.

On July 14, 2021, Uniper's Scholven C power plant was accepted for closure by the BNetzA; Uniper will cease commercial electricity production at the site and decommission the plant as early as the end of October 2022. Examinations by the transmission system operator and the BNetzA to determine whether the plant might be essential to the system are ongoing.

The foundation stone for the new Irsching 6 gas-fired power plant was laid on July 28, 2021. The 300 MW power plant will be built and later operated by Uniper. As a special grid-stabilization asset, it will serve exclusively as a security buffer for the power supply in emergency situations. The project was put out to tender by the transmission system operator TenneT, which will continue to request the plant as needed in the future. Uniper was awarded the contract for construction and operation in late 2018. Unit 6 is scheduled to be commissioned in October 2022.

On August 4, 2021, Uniper announced that it would close one of the four 500 MW units of the Ratcliffe hard-coal-fired power plant as early as the end of September 2022 – two years ahead of the date announced by the British government for the coal phase-out. Power generation at the remaining three units of the 2 GW power plant will continue through the end of September 2024, at the latest, when the plant will have fulfilled its obligations under the British capacity market.

In August 2021, the Higher Administrative Court of North Rhine-Westphalia (OVG) declared in three parallel proceedings the City of Datteln's 2014 development plan for the Datteln 4 hard-coal-fired power plant as invalid at the request of the City of Waltrop, BUND NRW and four private individuals. Specifically, the OVG held that the city of Datteln's development plan is based on a deficient regional plan. The court did not admit an appeal. Uniper is a joined party to the proceedings as the permit owner and thus has the right to appeal. In October 2021, Uniper filed complaints against the non-admission of the appeal in relation to the judgements. The City of Datteln, as the direct defendant in the proceedings, has also filed non-admission complaints.

On September 7, 2021, Fortum and Uniper announced that they would enter into close cooperation to offer nuclear decommissioning and dismantling services for nuclear companies. Through this cooperation, Fortum and Uniper combine decades of nuclear experience and a wide variety of competencies that will create substantial added value for customers.

On September 17, 2021, Uniper announced its intention, based on a recently completed comprehensive feasibility study, to determine whether, and under what conditions, it might be possible to return to service the Happurg pumped-storage facility east of Nuremberg. The 160 MW power plant can store water with energy for roughly 850 megawatt-hours of electricity, making it the largest pumped-storage power plant in the state of Bavaria.

Global Commodities

When demand rose significantly as the impact of the coronavirus pandemic receded during 2021, gas trading prices climbed rapidly in the third quarter of 2021, with some reaching historic highs. The causes included, among other things, low storage levels market-wide at German and other western European gas storage facilities and associated fears of supply shortages amid simultaneously declining imports, including LNG imports. With its broad, diversified portfolio of procurement, transportation and storage activities, and thanks to its existing long-term hedged positions, Uniper was able to operate successfully in this environment. Both the supply to customers and the replenishment of natural gas storage facilities were achieved at almost customary levels. In the gas business, profits were generated from existing, optimized positions in a volatile market environment.

Power sales to major customers continued to normalize, albeit at lower levels overall than before the Covid-19 pandemic.

The temporarily colder temperatures in the winter months of the first half of 2021 led to an increase in gas and electricity demand in various global regions, such as Asia, North America and Europe, which enabled Uniper to successfully optimize its international portfolio. This was achieved both through LNG deliveries to the Asian market and, in particular, through sales of gas and electricity at increased price levels in parts of the United States.

On January 18, 2021, Uniper announced that Woodside Energy Trading Singapore Pte Ltd ("Woodside") and Uniper Global Commodities had increased the supply of LNG volumes under their binding long-term sale and purchase agreement. The volume of LNG to be supplied under the amended agreement has doubled. The initial supply volume commencing in 2021 is up to 1 million metric tons per annum, and the supply volume is set to increase to approximately 2 million metric tons from 2026.

Russian Power Generation

The business of the Russian majority shareholding Unipro was mainly influenced by the expiration of long-term capacity payments for four units at the Shaturskaya, Surgutskaya and Yaivinskaya power plants and by the commissioning of the Berezovskaya 3 power plant, which finally returned to service after some delays and has been receiving capacity payments since May 1, 2021. Furthermore, demand and exports recovered, leading to higher prices and generation volumes. However, negative foreign currency effects weighed on earnings.

Changes in Ratings

On September 3, 2021, rating agency S&P Global Ratings (S&P) reaffirmed Uniper's credit rating at BBB with a stable outlook. Uniper's BBB rating remains capped by the BBB rating of its majority shareholder Fortum. The stable outlook on both Uniper and Fortum reflects S&P's expectation that both companies are able to maintain credit ratios which are in line with the current rating level of BBB.

Uniper is rated BBB+ with a stable outlook by Scope Ratings. The rating was last affirmed on May 21, 2021.

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

Earnings

Sales Performance

Sales

January 1–September 30 € in millions	2021	2020	+/- %
European Generation	13,636	4,938	176.2
Global Commodities	86,802	32,338	168.4
Russian Power Generation	720	684	5.2
Administration/Consolidation	-22,660	-7,135	-217.6
Total	**78,498**	**30,825**	**154.7**

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, higher generation volumes also had a positive impact on sales performance.

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 the prior-year period, which was 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 nine months of 2021 contributed further to the significant rise in electricity prices. The higher volumes can be attributed especially to the commissioning of the Datteln 4 coal-fired power plant in late May 2020 and to the return to regular commercial operation of the gas-fired power plant units 4 and 5 at Irsching in the fourth quarter of 2020. In addition, significantly higher power generation in the United Kingdom had a positive impact on sales compared with the prior-year period.

Global Commodities

External sales in the gas business rose substantially due to significantly higher realized prices. Having been adversely affected by the Covid-19 pandemic in the previous year, prices increased significantly during 2021 due to a stabilization of demand in large parts of the world. At the same time, sales volumes in the gas business were marginally higher. The year-over-year increase in sales in the power business resulted from higher realized prices.

Russian Power Generation

The sales performance of the Russian Power Generation segment was negatively affected primarily by foreign-exchange effects and by the expiration of the long-term capacity payments for four units at the Shaturskaya and Yaivinskaya power plants in the current fiscal year and at the Surgutskaya plant at the end of the previous fiscal year. These effects, however, were offset by factors such as the positive dynamics of higher prices and volumes in the electricity market, positive regulatory developments and the improvement in payments from onerous contracts, as well as the commissioning of the Berezovskaya 3 power plant unit in May 2021 and the associated income from the capacity mechanism in May 2021.

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

January 1–September 30 € in millions	2021	2020	+/- %
Electricity	23,313	12,407	87.9
Gas	50,609	16,403	208.5
Other	4,575	2,015	127.1
Total	**78,498**	**30,825**	**154.7**

Significant Earnings Trends

The net loss determined in accordance with International Financial Reporting Standards amounted to €4,768 million (prior-year period: €446 million net income). Income before financial results and taxes decreased to -€6,489 million (prior-year period: €507 million).

The principal factors driving this earnings trend are presented below:

The cost of materials increased by €45,847 million in the first nine months of 2021 to €75,329 million (prior-year period: €29,482 million). The sales trend described previously was a key factor in this development.

The Uniper Group's personnel costs in the first nine months of 2021 increased by €17 million year over year to €752 million (prior-year period: €735 million). The increase resulted particularly from expenses incurred for the settlement of amounts still payable to former members of the Board of Management of Uniper SE, as well as from the higher number of persons employed at the Uniper Group and from negotiated pay increases. In addition, expenses for occupational retirement benefits were higher. At the same time, there were some offsetting effects – compared with the prior-year period – arising from lower net expenses for the implementation of Uniper's strategy, which includes a proactive coal exit plan in Europe and especially in Germany, and from the non-recurrence of the one-time expense from the revaluation and settlement of allocations under the long-term incentive (LTI) packages for the years 2018, 2019 and 2020 in connection with the occurrence of the change-of-control event that took place when Fortum Deutschland SE acquired over seventy-five percent of Uniper's shares.

Depreciation, amortization and impairment charges amounted to €701 million in the first nine months of 2021 (prior-year period: €727 million). The decrease is primarily attributable to a reduction of €29 million in impairment charges on property, plant and equipment to €212 million (prior-year period: €241 million), most of which was recognized in the first quarter of 2021. Impairments recognized in the first nine months of the 2021 fiscal year related primarily to the European Generation segment (prior-year period: European Generation and Russian Power Generation). Depreciation and amortization remained constant at €488 million (prior-year period: €486 million). The non-recurrence of depreciation on the Schkopau disposal group since the reclassification under IFRS 5 was largely offset by depreciation recognized for the Datteln 4 power plant, which had commenced operation in late May 2020, and for Unit 3 of the Berezovskaya power plant, which returned to service in May of this year. Reversals of impairments amounted to €46 million in the first nine months of 2021 (prior-year period: €149 million) and – as in the prior-year period – related to the European Generation segment.

Other operating income increased to €111,141 million in the first nine months of 2021 (prior-year period: €22,113 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 €110,794 million, having increased by €89,322 million year over year (prior-year period: €21,471 million).

Other operating expenses increased to €119,490 million in the first nine months of 2021 (prior-year period: €21,598 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 €98,039 million year over year to €118,743 million (prior-year period: €20,704 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 nine months 2021, the negative changes in fair value of the sales forward contracts were higher than the positive changes in fair values of the purchase forward contracts, leading to a significant unrealized net loss on the derivative positions.

In addition, Uniper hedges its natural asset positions with forward sales and the fuels with 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 are not recognized until realization.

This IFRS-driven accounting mismatch, which as of September 30, 2021, relates to both issues previously described, is only temporary and will resolve over time as the forward contracts are settled. Uniper neutralizes those effects within its key performance indicators, adjusted EBIT and adjusted net income, in order to better reflect operational developments without presenting these measurement effects.

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 -€6,489 million (prior-year period: €507 million) is adjusted for non-operating effects totaling €7,093 million (prior-year period: -€112 million) and, in addition, increased by net income from equity investments of €10 million (prior-year period: €9 million) to produce adjusted EBIT of €614 million (prior-year period: €405 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 2021[1]

		Adjustments of items of income/loss before financial results and taxes to adjusted EBIT								
January 1–September 30 **€ 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	78,697	–	–	-20,333	–	–	–	-20,333	–	58,364
Electricity and energy taxes	-199	–	–	–	–	–	–	0	–	-199
Sales	**78,498**	**–**	**–**	**-20,333**	**–**	**–**	**–**	**-20,333**	**–**	**58,165**
Changes in inventories (finished goods and work in progress)	54	–	–	–	–	–	–	0	–	54
Own work capitalized	55	–	–	–	–	–	–	0	–	55
Other operating income	111,141	-14	-104,144	–	–	-58	-46	-104,263	–	6,877
Cost of materials	-75,329	–	–	20,112	–	59	–	20,171	–	-55,158
Personnel costs	-752	–	–	–	7	-	–	7	–	-745
Depreciation, amortization and impairment charges	-701	–	–	–	2	–	212	214	–	-486
Other operating expenses	-119,490	2	111,149	–	-2	111	40	111,299	–	-8,191
For informational purposes: Subtotal of adjusted EBIT components before income from equity-method accounting and from equity investments	N/A	–	–	–	–	–	–	0	–	570
Income from companies accounted for under the equity method	35	–	–	–	–	–	–	0	–	35
For calculation purposes: Income from equity investments[4]	N/A	–	–	–	–	-	-1	–1	10	9
Reconciliation of income/loss before financial results and taxes to adjusted EBIT (summarized)	**-6,489**	**-12**	**7,004**	**-221**	**7**	**111**	**204**	**7,093**	**10**	**614**

[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 €2 million in the first nine months of 2021 (first nine months of 2020: €4 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 2020[1]

January 1–September 30 € 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	31,044	–	–	11,648	–	–	–	11,648	–	42,692
Electricity and energy taxes	-218	–	–	–	–	–	–	0	–	-218
Sales	**30,825**	**–**	**–**	**11,648**	**–**	**–**	**–**	**11,648**	**–**	**42,473**
Changes in inventories (finished goods and work in progress)	28	–	–	–	–	–	–	0	–	28
Own work capitalized	54	–	–	–	–	–	–	0	–	54
Other operating income	22,113	-9	-16,536	–	–	-118	-148	-16,811	–	5,302
Cost of materials	-29,482	–	–	-11,276	–	38	–	-11,238	–	-40,720
Personnel costs	-735	–	–	–	36	12	–	48	–	-686
Depreciation, amortization and impairment charges	-727	–	–	–	4	–	236	240	–	-488
Other operating expenses	-21,598	2	15,971	–	12	16	–	16,000	–	-5,598
For informational purposes: Subtotal of adjusted EBIT components before income from equity-method accounting and from equity investments	N/A	–	–	–	–	–	–	0	–	367
Income from companies accounted for under the equity method	28	–	–	–	–	–	–	0	–	28
For calculation purposes: Income from equity investments[4]	N/A	–	–	–	–	–	–	0	9	9
Reconciliation of income/loss before financial results and taxes to adjusted EBIT (summarized)	**507**	**-7**	**-565**	**372**	**51**	**-51**	**88**	**-112**	**9**	**405**

[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 €4 million in the first nine months of 2020 (first nine months of 2019: €9 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.

The net book gain in the reporting period of €12 million is primarily attributable to a land sale (prior-year period: gain of €7 million).

The fair value measurement of derivatives used to hedge the operating business against price fluctuations resulted in a net non-operating loss of €7,004 million in the first nine months of 2021, due to changed market values in connection with higher commodity prices in all the forward markets relevant to Uniper (prior-year period: net non-operating gain of €565 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 €221 million in the first nine months of 2021 (prior-year period: net expense of €372 million).

In the first nine months of 2021, restructuring and cost-management expenses/income changed by -€44 million relative to the prior-year period. The expenses amounted to €7 million in the first nine months of 2021 (prior-year period: €51 million). The figure includes expenses from restructuring of €6 million incurred in connection with the proactive phase-out plan for coal in Europe and particularly in Germany (prior-year period: €36 million). Unlike the comparative period of the previous year, the amount reported for the first nine months of 2021 includes no material expenses arising from the spin-off and transfer agreement with E.ON (prior-year period: €12 million).

An expense of €111 million was classified as miscellaneous other non-operating earnings in the first nine months of 2021 (prior-year period: income of €51 million). The change resulted primarily from expenses for adjustments of provisions recognized for non-operating effects in the Global Commodities segment (€68 million). In the prior-year period, these adjustments had resulted in income (-€71 million). Also, the change in the recognition status of one equity investment from an associated company to one of the other equity investments had additionally resulted in a gain of €38 million in the previous year.

A net loss of €204 million (prior-year period: €88 million) from the aggregation of non-operating impairment charges and reversals was recognized in the reporting period. The impairments related primarily to the European Generation segment (prior-year period: European Generation and Russian Power Generation). As in the prior-year period, reversals in the first nine months of 2021 of impairments recognized in previous years related primarily to the European Generation segment.

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 nine months of 2021 and the first nine months of 2020, broken down by segment:

Adjusted EBIT

January 1–September 30 € in millions	2021	2020	+/- %
European Generation	271	211	28.2
Global Commodities	771	288	168.0
Russian Power Generation	168	169	-0.4
Administration/Consolidation	-596	-263	-126.5
Total	**614**	**405**	**51.7**

European Generation

The significant increase in adjusted EBIT compared with the prior-year period is attributable especially to the commissioning of the Datteln 4 coal-fired power plant in late May 2020 and to the return to regular commercial operation of the Irsching 4 and 5 gas-fired power plant units starting in the fourth quarter of 2020. In addition, higher revenues from the UK capacity market led to an increase in earnings compared with the prior-year period. This was, compared with the prior-year period, offset by unavailability of the Maasvlakte 3 hard-coal-fired power plant in the Netherlands and by higher expenses for provisions for carbon allowances, which are reported under operating earnings. The higher expenses recognized in the context of measuring provisions for carbon allowances are offset by hedges that will not be realized until the fourth quarter of 2021, 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. In addition, in contrast to the prior-year period, there are less positive earnings contributions from the optimization of the fossil fleet.

Global Commodities

Adjusted EBIT in the Global Commodities segment increased significantly compared with the prior-year period. The increase is attributable, among other things, to the higher earnings generated by the international portfolio, which benefited from unusual weather conditions in North America and from operations in Asia. Furthermore, the gas business also performed well, having benefited from volatile, rising prices in the year to date, following up on good earnings in the first nine months of the previous year.

Russian Power Generation

The Russian Power Generation segment's adjusted EBIT came in at the prior-year level. The reasons for this were primarily foreign currency effects and the expiration of long-term capacity payments for altogether four units at the Shaturskaya and Yaivinskaya power plants in the current fiscal year and at the Surgutskaya plant at the end of the previous fiscal year. These were offset by the commissioning of the Berezovskaya 3 power plant unit in May 2021 and the associated income from the capacity mechanism, as well as by the overall positive effects, compared with the prior-year period, of higher prices and volumes in the electricity market, positive regulatory developments and the improvement in payment terms for onerous contracts.

Administration/Consolidation

Adjusted EBIT attributable to the Administration/Consolidation reconciliation item changed negatively compared with 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 significantly negative impact. This was mitigated in part by hedging transactions that will not be realized with offsetting effect until the fourth quarter of 2021, 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.

Adjusted Net Income

Since the 2020 fiscal year, the Uniper Group has been using 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 – for determining both the variable compensation of the Board of Management and that of all executive 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.

The starting point for these further adjustments is adjusted EBIT, which 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 interest 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

January 1–September 30 **€ in millions**	**2021**	**2020**
Income/Loss before financial results and taxes	**-6,489**	**507**
Net income/loss from equity investments	10	9
EBIT	**-6,479**	**517**
Non-operating adjustments	7,093	-112
Adjusted EBIT	**614**	**405**
Interest income/expense and other financial results	*149*	*36*
Non-operating interest expense and negative other financial results (+) / interest income and positive other financial results (-)	*-65*	*-3*
Operating interest income/expense and other financial results	84	33
Income taxes	*1,562*	*-106*
Expense (+) / Income (-) resulting from income taxes on non-operating earnings	*-1,734*	*12*
Income taxes on operating earnings	-172	-95
Less non-controlling interests in operating earnings	-40	-34
Adjusted net income	**487**	**308**

Aside from other financial results, the adjustments for financial effects relate primarily to the interest effects of the provisions financed through the Swedish Nuclear Waste Fund ("Kärnavfallsfonden" or "KAF") in the European Generation segment and of other non-operating provisions in the Global Commodities segment. An income of €65 million was adjusted for in total (prior-year period: €3 million income).

In the first nine months of 2021, there was non-operating tax income, arising particularly from the measurement of derivative financial instruments, of €1,734 million (prior-year period: €12 million expense). The operating tax expense amounted to €172 million (prior-year period: €95 million expense), resulting in an operating effective tax rate of 24.6% (prior-year period: 21.7%).

Adjusted net income for the first nine months of 2021 amounted to €487 million, a year-over-year increase of €179 million (prior-year period: €308 million). Adjusted Net Income followed the trend of Adjusted EBIT. In addition, the increase resulted especially from higher economic net interest income relative to the prior-year period of 2020. This is attributable to higher interest rates – relative to the prior-year period – applicable for other non-current provisions for asset retirement obligations, primarily in hydropower. Lower capitalized construction-period interest had an offsetting effect due to the Datteln 4 power plant, now in operation since late May 2020, and to the Berezovskaya 3 power plant, which returned to service in the second quarter of 2021 and the tax effects explained above.

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. The items in the table Economic Net Debt are being shown in a changed order since June 30, 2021, beginning with financial liabilities and liabilities from leases and subsequent netting items. All items are shown with their respective (+) or (-) sign in the summation. The new representation of the table is meant to increase transparency and highlight the calculation logic.

Economic Net Debt

€ in millions	Sept. 30, 2021	Dec. 31, 2020
(+) Financial liabilities and liabilities from leases	6,491	1,743
(+) Bonds	–	–
(+) Commercial paper	*1,311*	*65*
(+) Liabilities to banks	*930*	*259*
(+) Lease liabilities	*727*	*761*
(+) Margining liabilities	*2,253*	*193*
(+) Liabilities from shareholder loans towards Uniper shareholders and co-shareholders	*1,182*	*378*
(+) Other financing	*89*	*87*
(-) Cash and cash equivalents	1,752	243
(-) Current securities	45	46
(-) Non-current securities	107	98
(-) Margining receivables[1]	5,337	898
Net financial position	**-750**	**457**
(+) Provisions for pensions and similar obligations	1,026	1,371
(+) Provisions for asset retirement obligations[2]	1,113	1,223
(+) Other asset retirement obligations	*796*	*802*
(+) Asset retirement obligations for Swedish nuclear power plants[3]	*2,809*	*2,916*
(-) Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet[3]	*2,492*	*2,495*
Economic net debt	**1,390**	**3,050**
(-) For informational purposes: Receivables from the Swedish Nuclear Waste Fund (KAF) ineligible for capitalization[2]	260	223
For informational purposes: Fundamental economic net debt	**1,130**	**2,827**

[1]The line item "Margining receivables" contains additional securities beginning on June 30, 2021. These are akin to other margining receivables and have so far been reported as other financial receivables, which are not part of economic net debt. Margining receivables, net financial position, economic net debt and fundamental economic net debt as of December 31, 2020, have been adjusted for consistency.

[2]Reduced by receivables from the Swedish Nuclear Waste Fund.

[3]Due to IFRS valuation rules (IFRIC 5), €260 million (December 31, 2020: €223 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.

Overall, financial liabilities and liabilities from leases increased by €4,748 million to €6,491 million as of September 30, 2021 (December 31, 2020: €1,743 million). The increase was mainly caused by an increase of margining liabilities by €2,060 million and was complemented by the issuance of commercial paper – on September 30, 2021, commercial paper in an amount of €1,311 million was outstanding (December 31, 2020: €65 million). In addition, liabilities from shareholder loans towards Uniper SE shareholders and co-shareholders increased mainly due to a short-term loan from Fortum by €804 million while liabilities to banks rose by €671 million.

In an offsetting effect approximately equal to that of the increase in financial liabilities, posted collateral of €5,337 million led to an increase of €4,439 million in margining receivables. The operating cash flow (€2,244 million) and divestment inflows (€56 million) significantly exceeded dividend payments (-€501 million) and investment spending (-€523 million) in the first nine months of 2021, leading to an improved net financial position as of September 30, 2021, by €1,207 million to -€750 million, which corresponds to net financial assets.

The decrease in economic net debt by €1,660 million even exceeded the decrease in the net financial position mainly because provisions for pensions and similar obligations were reduced by €345 million to €1,026 million (December 31, 2020: €1,371 million). The development resulted from an increase in interest rates in Germany and the UK during the first nine months of 2021 leading to a reduction of the present value of pension liabilities. The fair value of plan assets slightly improved compared with year-end 2020, leading to overall lower provisions for pensions and similar obligations. Provisions for asset retirement obligations decreased to €1,113 million as of September 30, 2021 (December 31, 2020: €1,223 million).

Investments

Investments

January 1–September 30 € in millions	2021	2020
Investments		
European Generation	*394*	*361*
Global Commodities	*30*	*35*
Russian Power Generation	*89*	*86*
Administration/Consolidation	*10*	*9*
Total	**523**	**491**
Growth	*262*	*283*
Maintenance and replacement	*260*	*208*

The increase in the Uniper Group's investment spending resulted mainly from higher repair and maintenance investments. The investments break down by segment as follows:

The year-over-year increase of €33 million in investments in the European Generation segment in the first nine months of 2021 was primarily due to higher growth investment spending on the Scholven 3 and Irsching 6 new construction projects and to investments in grid stabilization measures in the United Kingdom. Maintenance and replacement investments were also higher, especially in the Netherlands, in Hungary and in the UK. These increases were partially offset in the first nine months of 2021 by lower growth investment spending on the Datteln 4 coal-fired power plant, which had been commissioned in late May 2020, and by reduced maintenance spending in Sweden.

In the Global Commodities segment, investments were down €5 million from the prior-year level, primarily due to lower spending on growth investments.

Investments in the Russian Power Generation segment in the first nine months of 2021 were up €3 million year over year and were primarily attributable to higher maintenance and replacement spending, especially for modernization work on the Surgutskaya power plant. This was partially offset by lower growth investment spending on the Berezovskaya 3 coal-fired power plant, which was commissioned in May 2021.

In the Administration/Consolidation segment, investments were above the level of the prior-year period and related primarily to investments in IT projects.

Cash Flow

Cash Flow

January 1–September 30 € in millions	2021	2020
Cash provided by operating activities (operating cash flow)	**2,244**	**833**
Cash provided by investing activities	**-4,871**	**-654**
Cash provided by financing activities	**4,125**	**-612**

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

The increase of €1,412 million in cash provided by operating activities in the first nine months of 2021 resulted primarily from the positive change in working capital within the gas business and from increased non-cash additions to provisions for emission rights and onerous contracts.

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

January 1–September 30 € in millions	2021	2020	+/-
Operating cash flow	**2,244**	**833**	**1,412**
Interest payments and receipts	12	16	-4
Income tax payments (+) / refunds (-)	107	78	29
Operating cash flow before interest and taxes	**2,363**	**926**	**1,437**

Cash Flow from Investing Activities

Cash provided by investing activities changed by -€4,217 million, from a cash outflow of €654 million in the prior-year period to a cash outflow of €4,871 million in the first nine months of fiscal 2021. This development resulted primarily from changes in collateral to be provided by Uniper for futures and forward transactions (margining receivables), which changed by -€4,404 million in the first nine months of 2021. Where there had been a cash outflow of €18 million in the prior-year period, there was a cash outflow of €4,422 million in the first nine months of 2021. Cash proceeds from disposals declined by €8 million, from a cash inflow of €64 million in the prior-year period to a cash inflow of €56 million in the first nine months of 2021. Compared with the prior-year period (€491 million), cash payments for investments in intangible assets, in property, plant and equipment, and in equity investments increased by €32 million, to €523 million.

Cash Flow from Financing Activities

In the first nine months of 2021, Uniper generated positive cash flow from financing activities in the amount of €4,125 million (prior-year period: cash outflow of €612 million). The increase in margin deposits received for futures and forward transactions led to a cash inflow of €2,021 million (prior-year period: cash outflow of €169 million) and increased margining liabilities accordingly. The issuance of new commercial paper in the first nine months of 2021 produced a further cash inflow of €1,246 million (prior-year period: cash inflow of €60 million), as did the increase of €671 million in liabilities to banks during the same period, brought about primarily by the issuance of promissory notes (prior-year period: cash inflow of €16 million). Moreover, Uniper SE received a short-term loan from Fortum resulting in a cash inflow of €800 million, while the remaining liabilities from shareholder loans produced a cash inflow of €6 million (prior-year period: cash outflow of €2 million). Repayments of lease liabilities in the first nine months of 2021 in the amount of €92 million (prior-year period: €111 million) had an offsetting effect. The dividend paid to the shareholders of Uniper SE in the amount of €501 million (prior-year period: €421 million) also led to a reduction in cash and cash equivalents.

Assets

Consolidated Assets, Liabilities and Equity

€ in millions	**Sept. 30, 2021**	**Dec. 31, 2020**
Non-current assets	56,497	21,572
Current assets	87,926	18,650
Total assets	**144,423**	**40,222**
Equity	6,505	11,188
Non-current liabilities	43,563	11,056
Current liabilities	94,356	17,977
Total equity and liabilities	**144,423**	**40,222**

The increase in non-current assets was caused in large part by the valuation-related increase of €32,942 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 €2,723 million to €35,665 million. Investments in property, plant and equipment during the reporting period of €487 million were largely offset by depreciation of property, plant and equipment of €443 million.

As it was for 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 €61,640 million, from €7,284 million to €68,924 million. At the same time, receivables from posted collateral for commodity forward transactions increased by €4,438 million to €5,337 million. Owing to the positive cash flow, liquid funds rose by €1,509 million, from €243 million to €1,752 million. Seasonal gas storage injections increased inventories by €1,405 million. Deferred tax assets rose by €1,704 million, from €1,061 million to €2,765 million.

Equity as of September 30, 2021, fell by €4,683 million from its level on December 31, 2020. The Group recorded a net loss of €4,768 million in the first nine months of 2021 (including net income of €61 million attributable to non-controlling interests) that was heavily influenced by the unrealized negative change in value of the derivative financial instruments. The offsetting effect of the unrealized appreciation of the corresponding hedged items is limited by IFRS to their cost. The dividend of €501 million paid in May 2021 reduced equity further, while the remeasurement of defined benefit plans in the net amount of €269 million had the opposite effect of marginally increasing equity as the discount rates applicable for this remeasurement were higher compared with those applied in the Consolidated Financial Statements for the year ended December 31, 2020. The effect of foreign exchange rates on assets and liabilities in the amount of €201 million had an additional positive impact.

Non-current liabilities as of September 30, 2021, were higher than at the end of the previous year, due predominantly to the valuation-related increase of €32,552 million in liabilities from derivative financial instruments, which rose from €2,477 million to €35,029 million. This effect was partially offset by the reduction in provisions for pensions and similar obligations, which fell by €345 million to €1,026 million (December 31, 2020: €1,371 million), particularly as a result of increased interest rates as of September 30, 2021, compared with those at year-end 2020.

The increase in current liabilities is primarily attributable to the valuation-related increase in liabilities from derivative financial instruments, which rose by €68,400 million, from €7,550 million to €75,950 million. Financial liabilities increased by €4,683 million, from €716 million to €5,399 million. This development is mainly attributable to received collateral for commodity forward transactions, which rose by €2,060 million to €2,253 million and the increase of €1,246 million in issuance of commercial paper to €1,311 million, as well as to the issuance of €480 million in promissory notes and a short-term loan from Fortum of €800 million. In addition, there was an increase of €831 million in trade payables, from €6,804 million to €7,635 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 2020 Combined Management Report. The categories of risks/chances, as well as the methodology to determine the assessment classes, have not changed compared to the 2020 Consolidated Financial Statements.

In the 2021 Half-Year Interim Report, which has been available online at www.uniper.energy since it was published on August 11, 2021, those risk (sub)categories have been discussed in which the assessment class had changed as of June 30, 2021, compared with December 31, 2020. Also changes to major individual risks/chances were described. Major individual risks/chances are those with a potential worst case earnings or cash flow impact of at least € 300 million in one year. The present risk and chance report describes the material changes of the reporting date September 30, 2021, relative to the situation on June 30, 2021.

Changes in the Risk and Chances Profile of the Uniper Group

Driven by commodity price developments the risk and chance profile of the Uniper Group has improved from an earnings risk perspective but has also become more challenging from a liquidity risk perspective as of September 30, 2021, compared with the situation on June 30, 2021.

The following developments are worth noting:

Commodity Price Chance and Liquidity Risk
During the third quarter the key commodity prices which Uniper is exposed to significantly increased compared to the first half of the year, with the short to mid-term Gas future prices reaching unprecedented heights. This led to a corresponding increase of Uniper's portfolio value. While this is an overall positive development for Uniper's earnings situation, the cash flow related risks dependent on the underlying portfolio value have also increased significantly. Especially the margining requirements from Uniper's hedges concluded via exchanges or under bilateral margining agreements have grown and the risk for further margin calls has increased given the high prices and increased volatility levels. To cope with these current developments, Uniper has employed a comprehensive set of countermeasures. These included, inter alia, (1) the utilisation of existing and newly established financing instruments with banks as well as via an intra-group financing arrangement with Fortum (2) risk management strategies to reduce Uniper's sensitivity to margin calls, as well as (3) operational measures.

Datteln 4: Permitting Risk
On 26 August 2021 the Higher Administrative Court of Münster declared the development plan No. 105a - Kraftwerk- by the city of Datteln as invalid and did not allow for an appeal. The court decision is not yet legally binding. Uniper and the city of Datteln have submitted a non-admission complaint to obtain the right to appeal. In light of the judgement all legal scenarios around the Datteln 4 permitting risk have been reassessed which triggered an impairment test. After this the permitting risk continues to qualify as major individual risk.

Covid-19 Pandemic-related Risks
The Covid-19 related risk situation of the Uniper Group has further improved during the third quarter of 2021. This is mainly driven by the non-materialization of unfavorable events with Uniper's counterparties, suppliers, etc. due to the various state support programs and the global economic recovery. Uniper continues to monitor the pandemic developments and implements appropriate measures but has stopped most of the Covid specific task forces and processes and does this now via its line organization and processes.

Assessment of the Overall Risk Situation

Driven by the commodity price development the overall risk situation of the Uniper Group has improved from an earnings risk perspective and is more tense from a short-term liquidity risk perspective but is not considered to be a threat to the Company's continued existence. Also with regards to the financial targets, the overall risk situation is considered appropriate.

Forecast Report

Based on the positive developments after nine months and considering the expectations for the remainder of the fiscal year, Uniper is raising its full-year adjusted EBIT outlook for the 2021 fiscal year to a range of €1,050 to €1,300 million (previously: €800 to €1,050 million).

For the individual operating segments affected, this means:

For the European Generation segment, adjusted EBIT in 2021 is expected to be significantly higher than it was in 2020. An expected improvement in the area of fossil generation in particular will have a positive impact given the current market situation.

For the Global Commodities segment, Uniper now expects adjusted EBIT to be significantly higher in 2021 than it was in 2020. The gas business is expected to benefit from volatile, rising prices in the current fiscal year.

Adjusted net income for full-year 2021 is now expected within a range of €850 to €1,050 million (previously: €650 to €850 million). Adjusted net income largely tends to follow the development of adjusted EBIT.

Other

Following a strategic review, Uniper announced plans in early October 2021 to fundamentally restructure its Engineering business, which has a total of about 1,100 employees mainly located in Germany and the United Kingdom. Under the plans, the Group's engineering competencies will in future be solely focused on operating Uniper's own assets and on the growth priorities of decarbonization and green customer solutions. The service business in the conventional sector will be discontinued and limited to engineering services for operators who are decommissioning nuclear assets. All ongoing projects will be finalized and closed out as contractually agreed. The implementation of the plans will involve wide-ranging organizational changes and a significant reduction in headcount, including divestment of individual business activities. The resulting organizational changes will be worked out in detail in the coming months, in coordination with the competent co-determination bodies.

Non-Financial Information

Uniper discloses selected non-financial key performance indicators on a quarterly basis. The aim is to underscore Uniper's ongoing commitment to playing a leading role in enabling the decarbonization of the energy industry and to scaling up innovative technologies like green gases and alternative fuels.

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 this strategy is for the Uniper Group to be carbon neutral for Scopes 1 (direct CO_2 emissions), 2 and 3 (indirect CO_2 emissions) by 2050 and for the European Generation segment to be carbon-neutral for Scopes 1 and 2 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 totalled 36.3 million metric tons in the first nine months of 2021, compared to the same period in 2020 which was 30.1 million metric tons. The difference in emissions during that period is largely due to increased output from Uniper's coal-fired power plant Ratcliffe in the UK, and from coal- and gas-fired power stations in Germany compared to the same period in 2020. In addition, the German coal-fired power plant Datteln 4 was still in the test phase in the same period of the previous year and therefore had significantly shorter operating times than in the first nine months of 2021. It only became fully commercially operational at the end of May 2020.

Direct Fuel-Derived Carbon Emissions by Country

January 1–September 30 Million metric tons CO_2	2021	2020
European Generation	19.8	14.4
Germany	*10.3*	*8.2*
United Kingdom	*6.0*	*2.9*
Netherlands	*2.8*	*2.6*
Hungary	*0.6*	*0.6*
Czech Republic[1]	*–*	*0.06*
Sweden	*0.05*	*< 0.01*
Russian Power Generation	16.5	15.7
Total	**36.3**	**30.1**

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. 2021 totals for Germany and the Netherlands include estimates.

[1]The emissions reported for Teplarna Tabor in the Czech Republic, which was divested in April 2020, reflect estimates for 2020 based on actual 2019 data.

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 OHSAS 18001 or ISO 45001 respectively. As of 30 September 2021, 100 % of such systems were certified. The certification of Datteln 4 was finalized in the third quarter of 2021.

A safety metric used at Uniper is combined Total Recordable Incident Frequency (TRIF). The combined TRIF measures the number of work-related accidents 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 nine months of 2021 was 1.48 (previous year period 1.13). The comparative increase is a result of an exceptionally low combined TRIF during 2020 due to reduced works and contractors on site, as well as social distancing measures, due to the Covid-19 pandemic. Work on site increased in the first nine months of the year 2021 near to pre-Covid-19-levels. The systematic monitoring of incident trends has been further improved to consistently identify and eliminate root causes to reduce incidents.

As already reported for the first quarter of 2021, an employee of a contractor company was fatally injured on 19 February 2021 at the construction site of the Berezovskaya power plant in Russia. The internal investigations into this accident have been completed, and corresponding improvement measures have been agreed and are being implemented. Conclusions and learnings from the accident analysis are communicated within Uniper and into the Fortum Group.

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 and strategy. The key performance indicator for managing Uniper's group-wide HSSE and Sustainability performance is the degree of implementation of its comprehensive HSSE and Sustainability Improvement Plan. The level of implementation of the plan is measured and reported on a quarterly basis by the achievement of defined milestones.

Uniper's 2021 HSSE and Sustainability Improvement Plan focused on sustainability aspects beyond decarbonization, as well as continuing to build Uniper's Health culture. As of 30 September 2021, the degree of implementation of the Improvement Plan was slightly below pro-rata target, because the launch of an e-learning course on sustainability was delayed for technical reasons. In the fourth quarter of 2021, Uniper plans to promote the course more intensively in order to achieve the targeted participation rate.

In the third quarter of 2021, all Uniper departments continued to make progress with local Health Action Plans. Stress resulting from the challenges posed by the Covid-19 pandemic was highlighted as an important health topic and therefore stress management formed a key part of Health Action Plans. Looking ahead, Uniper intends to select and share successful ideas from some local plans so that all Uniper functions can benefit and be inspired by best practice.

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 30th September 2021, 100 % of its assets maintained certification to ISO14001. There were no severe environmental incidents during the first nine months of 2021.

An uninterrupted and reliable energy supply is critical for society to function. There are two kinds of plant outages: planned outages for maintenance and unplanned outages due to technical faults. During the first nine months of 2021, the average availability factor of Uniper's gas- and coal-fired power plants was 78 % (2020: 81.0 %).

Consolidated Financial Statements

Uniper Consolidated Statement of Income

€ in millions	July 1–Sept. 30 2021	July 1–Sept. 30 2020	Jan. 1–Sept. 30 2021	Jan. 1–Sept. 30 2020
Sales including electricity and energy taxes	37,111	10,920	78,697	31,044
Electricity and energy taxes	-60	-72	-199	-218
Sales	**37,050**	**10,848**	**78,498**	**30,825**
Changes in inventories (finished goods and work in progress)	22	6	54	28
Own work capitalized	18	26	55	54
Other operating income	76,428	5,645	111,141	22,113
Cost of materials	-35,497	-10,546	-75,329	-29,482
Personnel costs	-242	-226	-752	-735
Depreciation, amortization and impairment charges	-352	-165	-701	-727
Other operating expenses	-83,674	-5,959	-119,490	-21,598
Income from companies accounted for under the equity method	9	11	35	28
Income/Loss before financial results and taxes	**-6,238**	**-361**	**-6,489**	**507**
Financial results	3	68	159	45
Net income/loss from equity investments	*2*	*4*	*10*	*9*
Interest and similar income	*25*	*28*	*130*	*93*
Interest and similar expenses	*-30*	*-24*	*-74*	*-103*
Other financial results	*6*	*60*	*93*	*45*
Income taxes	1,486	62	1,562	-106
Net income/loss	**-4,748**	**-231**	**-4,768**	**446**
Attributable to shareholders of Uniper SE	*-4,762*	*-254*	*-4,829*	*387*
Attributable to non-controlling interests	*14*	*23*	*61*	*59*
€				
Earnings per share (attributable to shareholders of Uniper SE) – basic and diluted				
From continuing operations	-13.01	-0.69	-13.20	1.06
From net income/loss	**-13.01**	**-0.69**	**-13.20**	**1.06**

Uniper Consolidated Statement of Recognized Income and Expenses

€ in millions	July 1–Sept. 30 2021	July 1–Sept. 30 2020	Jan. 1–Sept. 30 2021	Jan. 1–Sept. 30 2020
Net income/loss	**-4,748**	**-231**	**-4,768**	**446**
Remeasurements of equity investments	44	-16	134	-59
Remeasurements of defined benefit plans	45	-211	379	-311
Remeasurements of defined benefit plans of companies accounted for under the equity method	–	–	–	-2
Income taxes	-14	66	-110	99
Items that will not be reclassified subsequently to the income statement	**75**	**-161**	**403**	**-273**
Cash flow hedges	-1	5	-3	4
Unrealized changes	*–*	*5*	*-1*	*5*
Reclassification adjustments recognized in income	*-1*	*–*	*-2*	*-2*
Currency translation adjustments	55	-365	201	-779
Unrealized changes	*55*	*-365*	*201*	*-779*
Reclassification adjustments recognized in income	*–*	*–*	*–*	*–*
Companies accounted for under the equity method	–	3	-1	0
Unrealized changes	*–*	*–*	*2*	*-3*
Reclassification adjustments recognized in income	*–*	*3*	*-2*	*3*
Income taxes	1	-2	2	-1
Items that might be reclassified subsequently to the income statement	**55**	**-358**	**200**	**-776**
Total income and expenses recognized directly in equity	**130**	**-519**	**603**	**-1,049**
Total recognized income and expenses (total comprehensive income)	**-4,618**	**-750**	**-4,165**	**-604**
Attributable to shareholders of Uniper SE	*-4,644*	*-721*	*-4,257*	*-547*
Attributable to non-controlling interests	*26*	*-30*	*92*	*-57*

Uniper Consolidated Balance Sheet

€ in millions	Sept. 30, 2021	Dec. 31, 2020
Assets		
Goodwill	1,788	1,751
Intangible assets	719	734
Property, plant and equipment and right-of-use assets	9,803	9,769
Companies accounted for under the equity method	331	380
Other financial assets	1,150	926
Equity investments	*1,043*	*827*
Non-current securities	*107*	*98*
Financial receivables and other financial assets	4,031	4,047
Receivables from derivative financial instruments	35,665	2,723
Other operating assets and contract assets	245	182
Deferred tax assets	2,765	1,061
Non-current assets	**56,497**	**21,572**
Inventories	2,571	1,166
Financial receivables and other financial assets	5,611	1,128
Trade receivables	7,134	6,522
Receivables from derivative financial instruments	68,924	7,284
Other operating assets and contract assets	1,624	1,999
Income tax assets	43	23
Liquid funds	1,797	289
Assets held for sale	221	239
Current assets	**87,926**	**18,650**
Total assets	**144,423**	**40,222**
Equity and liabilities		
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	-1,846	3,082
Accumulated other comprehensive income	-3,609	-3,778
Equity attributable to shareholders of Uniper SE	**5,993**	**10,751**
Non-controlling interests	512	437
Equity	**6,505**	**11,188**
Financial liabilities and liabilities from leases	1,092	1,027
Liabilities from derivative financial instruments	35,029	2,477
Other operating liabilities and contract liabilities	240	193
Provisions for pensions and similar obligations	1,026	1,371
Miscellaneous provisions	5,751	5,657
Deferred tax liabilities	425	333
Non-current liabilities	**43,563**	**11,056**
Financial liabilities and liabilities from leases	5,399	716
Trade payables	7,635	6,804
Liabilities from derivative financial instruments	75,950	7,550
Other operating liabilities and contract liabilities	1,518	1,153
Income taxes	174	95
Miscellaneous provisions	3,498	1,456
Liabilities associated with assets held for sale	182	205
Current liabilities	**94,356**	**17,977**
Total equity and liabilities	**144,423**	**40,222**

Uniper Consolidated Statement of Cash Flows

January 1–September 30 € in millions	2021	2020
Net income/loss	**-4,768**	**446**
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	701	727
Changes in provisions	2,191	-111
Changes in deferred taxes	-1,739	73
Other non-cash income and expenses	-194	-289
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-14	-7
Changes in operating assets and liabilities and in income taxes	6,069	-7
Inventories and emission allowances	*-1,396*	*-89*
Trade receivables	*-574*	*1,861*
Other operating receivables and income tax assets	*-94,121*	*3,473*
Trade payables	*821*	*-262*
Other operating liabilities and income taxes	*101,339*	*-4,990*
Cash provided by operating activities (operating cash flow)	**2,244**	**833**
Proceeds from disposal of	56	65
Intangible assets and property, plant and equipment	*16*	*7*
Equity investments	*40*	*57*
Purchases of investments in	-523	-491
Intangible assets and property, plant and equipment	*-519*	*-477*
Equity investments	*-4*	*-14*
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	380	193
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-4,784	-421
Cash provided by investing activities	**-4,871**	**-654**
Cash proceeds/payments arising from changes in capital structure[1]	-2	4
Cash dividends paid to shareholders of Uniper SE	-501	-421
Cash dividends paid to other shareholders	-15	-15
Proceeds from new financial liabilities	4,951	290
Repayments of financial liabilities and reduction of outstanding lease liabilities	-308	-470
Cash provided by financing activities	**4,125**	**-612**
Net increase/decrease in cash and cash equivalents	**1,499**	**-434**
Effect of foreign exchange rates on cash and cash equivalents	10	-15
Cash and cash equivalents at the beginning of the reporting period	243	825
Cash and cash equivalents of first-time consolidated companies	–	1
Cash and cash equivalents at the end of the reporting period	**1,752**	**378**
Supplementary information on cash flows from operating activities		
Income tax payments	-107	-78
Interest paid	-44	-45
Interest received	33	29
Dividends received	29	23

[1]No material netting has taken place in either of the periods presented here.

Additional Indicators

Achieved and Hedged Prices and Hedged Ratios for Outright Power Generation

	Year	Hedged price as of Sept. 30, 2021 (€/MWh)	Hedged ratio as of Sept. 30, 2021 (%)
Achieved prices, Germany, as of Sept. 30[1]	2021	41	
Hedged prices and hedged ratios, Germany[1 3]	2021	46	100
	2022	49	90
	2023	51	90
Achieved prices, Nordics, as of Sept. 30[1]	2021	29	
Hedged prices and hedged ratios, Nordics[1 2 3]	2021	25	85
	2022	22	85
	2023	21	55

[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 2021 reflect forward months, i.e. excluding the realized period.

Generation Capacity

in MW[1]		Sept. 30, 2021	Dec. 31, 2020
Gas	Russia[2]	7,139	7,139
	United Kingdom	4,180	4,180
	Germany	2,920	2,912
	Netherlands	525	525
	Sweden	0	449
	Hungary	428	428
Hard coal	Germany	3,954	3,954
	United Kingdom	2,000	2,000
	Netherlands	1,070	1,070
Lignite	Russia[2]	1,895	1,895
	Germany	500	500
Hydro	Germany	1,918	1,927
	Sweden	1,771	1,771
Nuclear	Sweden	1,735	1,996
Other	Germany	646	1,418
	Sweden	1,190	1,162
	United Kingdom	221	221
Total		**32,093**	**33,548**

[1]Legally attributable generation capacity (the capacity that reflects Uniper's ownership interest in the power plants).
[2]Czech Republic activities were sold in April 2020.

Electricity Generation Volumes

in TWh[1]		January 1–Sept. 30 2021	2020
Gas	Russia[2]	28.6	26.5
	United Kingdom	9.2	7.3
	Germany	2.8	0.5
	Netherlands	0.7	1.1
	Hungary	1.6	1.7
	Sweden	0.0	0.0
Hard coal	Germany	5.5	4.9
	United Kingdom	2.7	0.1
	Netherlands	2.6	3.2
Lignite	Russia[2]	2.7	2.9
	Germany	1.7	1.8
Hydro	Germany[3]	3.8	3.4
	Sweden	5.4	6.9
Nuclear	Sweden	9.2	8.7
Biomass	Netherlands	0.8	0.0
Total		**77.4**	**69.0**

[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.

Financial Calendar

February 23, 2022
2021 Annual Report

May 3, 2022
Quarterly Statement: January–March 2022

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

Further Information

Media Relations
press@uniper.energy

Investor Relations
ir@uniper.energy

Creditor Relations
creditor-relations@uniper.energy

Uniper SE
Holzstr. 6
40221 Düsseldorf
Germany
www.uniper.energy