

Fortum: Transition Myth Meets Fossil Reality

Digital press conference

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A consistent story? Myth and reality

“Fortum stands for a strategy of decarbonization [...]”



Source: Fortum's Financials 2019, p.3

“We will decarbonize Uniper by [...]; expanding our gas activities [...]”



Source: Uniper 3E Manifesto p.2, March 2020

Uniper's portfolio: mainly dirty electricity

Uniper Group: Consolidated Generation Capacity as of December 31, 2019

in MW	Gas	Coal	Hydro	Nuclear	Other	Total (country specific)
Russia ¹	8,517	2,263	–	–	–	10,780
Germany	3,333	3,802	1,991	–	1,418	10,544
United Kingdom	4,188	2,000	–	–	221	6,409
Sweden	447	–	1,579	1,400	1,162	4,588
Netherlands	526	1,070	–	–	–	1,596
Hungary	428	–	–	–	–	428
France	–	–	–	–	–	–
Total (asset specific)	17,439	9,135	3,570	1,400	2,801	34,345

¹Figures include Czech Republic.

51 %

27 %

10 %

4 %

Source: Uniper Annual Report 2019, p. 111

A bright future for clean gas?

The myth of clean gas ...

3,50 MW

Green Power to Gas
capacity in Germany
- two pilot plants

VS.

... meets fossil reality

17.439,00 MW

Installed capacity
for fossil gas

Source: [Website Uniper](#), 21 April 2020

Source: Uniper Annual Report 2019



Uniper is fueling climate change by heavily investing in fossil gas

Growth projects with substantial contribution



Datteln 4 to start in early summer 2020

Berezovskaya 3 to start in Q3 2020

Outright GER and SWE: Increase in achieved prices

Stronger LNG & gas midstream business

Financial result improving: Economic interest structurally positive

Uniper puts fossil gas at the heart of its investment strategy

- Uniper plans to invest 1.200 Mio Euros in „low-carbon energy“ projects until 2022
- This is in line with Uniper's usual investment volumes: From 2016 to 2019 Uniper invested between 642 and 843 Mio Euro each year
- Gas plays a pivotal role in the future strategy & engagement in pipeline gas and expansion LNG infrastructure

Sources: Strategic and Financial Update, Presentation 10 March 2020, p. 25 and Uniper Press Release 10 March 2020, Uniper Manifesto March 2020

Uniper's LNG strategy is not climate friendly

LNG import terminal in Wilhelmshaven, Germany:

10 billion cubic meters
gas import/year

18 million tons CO₂

LNG export terminal in Goldboro, Canada:

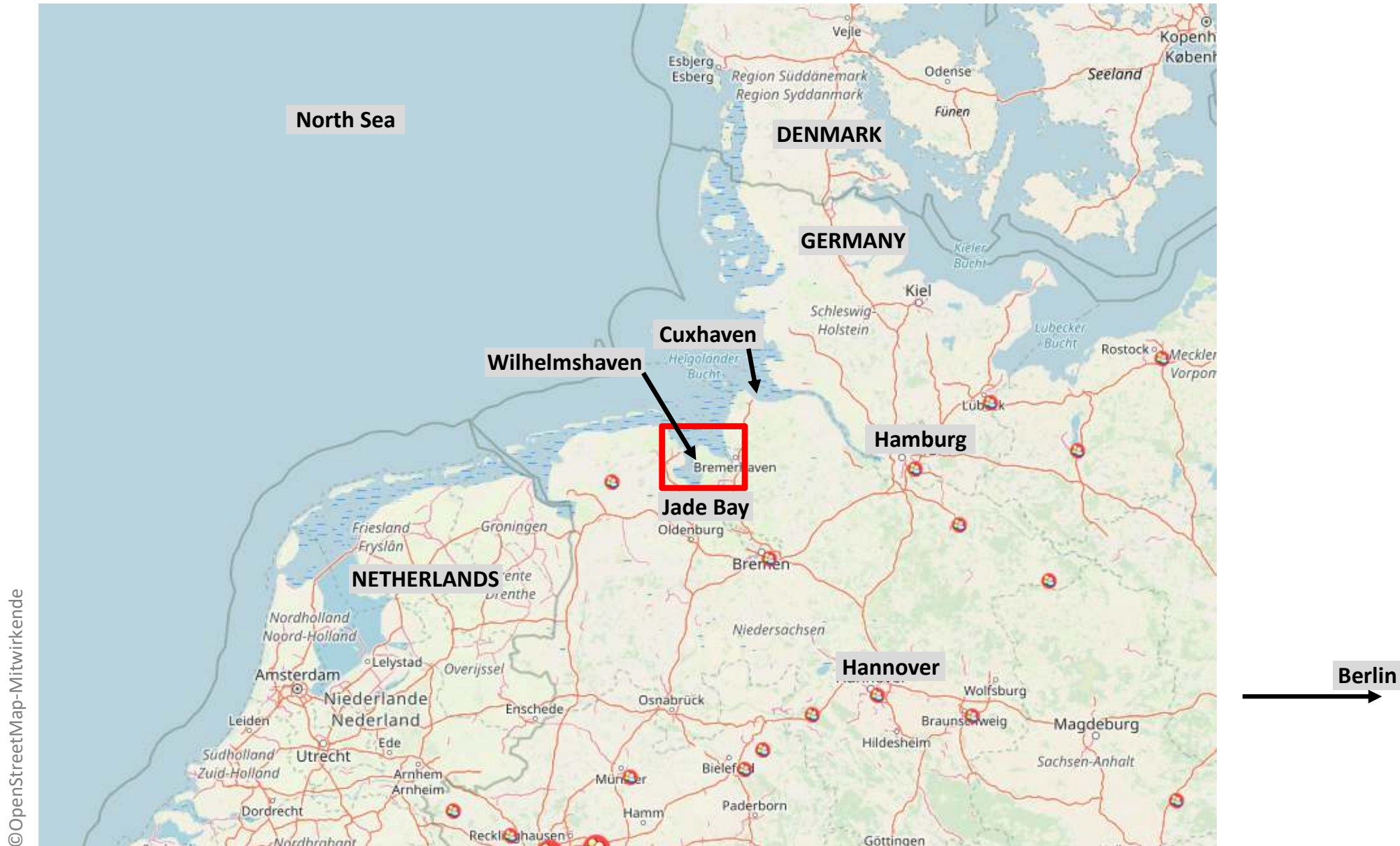
6,8 billion cubic meters
gas import/year

12 million tons CO₂

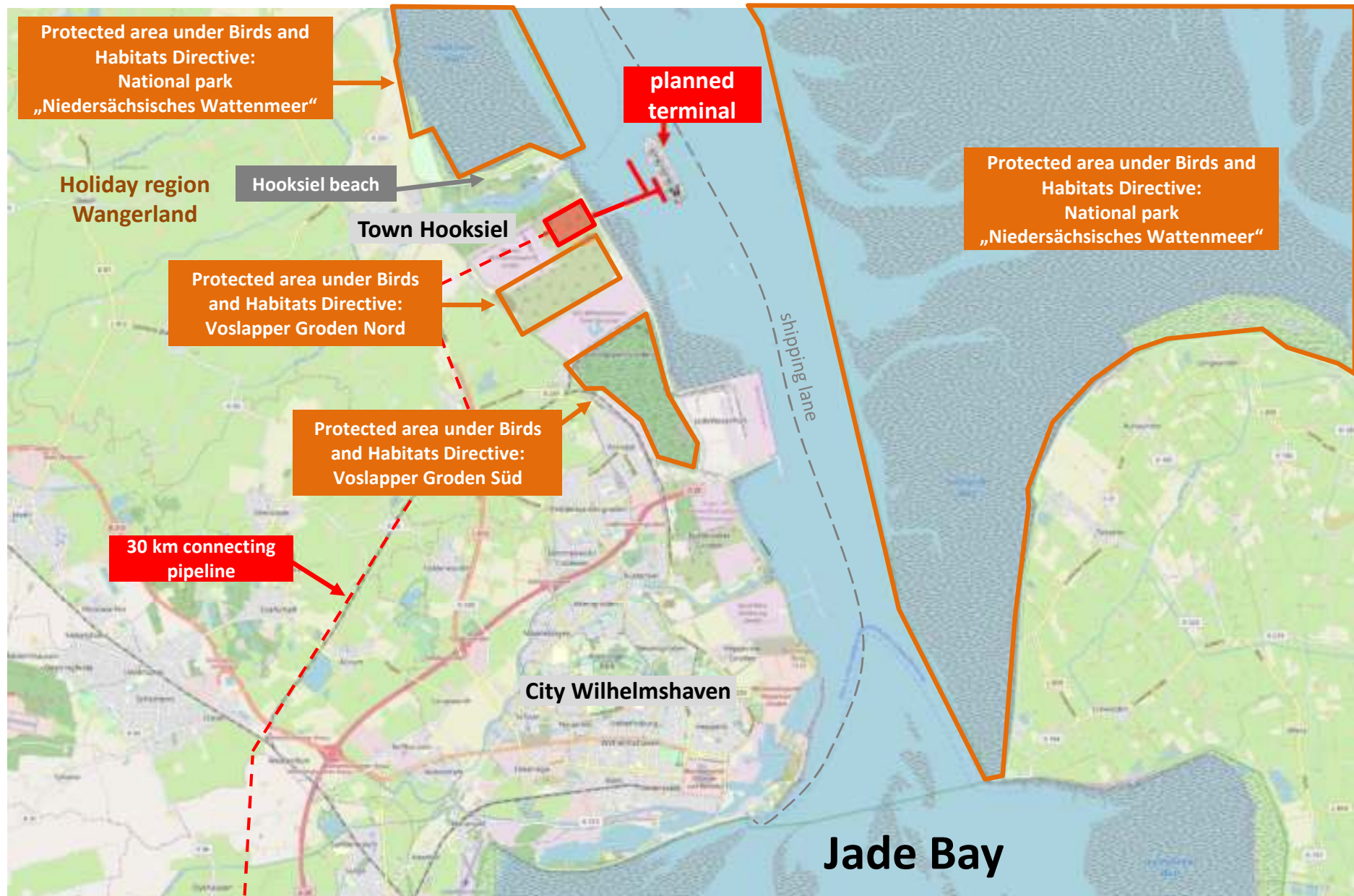
Future LNG cooperation with United Arab Emirates

Source: reuters.com, 18.10.2019, <https://tinyurl.com/qurh6co>; Uniper Annual Report 2018

Location of planned LNG terminal in Wilhelmshaven



Location of planned LNG terminal in Wilhelmshaven



©OpenStreetMap-Mitwirkende; shil3_Dmitrii-Korolev/stock.adobe.com

Result of DUH legal opinion¹: LNG terminal in Wilhelmshaven is not eligible for approval (1/2)



- Extensive watercourse development and **ongoing maintenance dredging in the Jade River** conflict with measures for climate impact adaptation
- IPCC report expects **sea level rise** and an increase in extreme storm surges (refers to nearby city of Cuxhaven)
- Lower Saxony's regional planning programme for 2017 provides for the **area to be kept free of industrial use**, particularly in view of the expected **effects of climate change**
- Project opposes general public welfare

1) https://www.duh.de/fileadmin/user_upload/download/Projektinformation/Energiewende/Ziehm_DUH_Gutachten_FSRU_Wilhelmshaven_191203.pdf

Result of DUH legal opinion¹: LNG terminal in Wilhelmshaven is not eligible for approval (2/2)



- lakeside location of the plant surrounded by **outstanding nature conservation areas** (FFH and bird sanctuaries as well as national park and nature reserves)
- **safety distances required** due to European law (Seweso III Directive)

- **Begin of formal planning procedures expected in 2020**
- **DUH will participate in consultation processes**

1) https://www.duh.de/fileadmin/user_upload/download/Projektinformation/Energiewende/Ziehm_DUH_Gutachten_FSRU_Wilhelmshaven_191203.pdf

Thank you.

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