



Uniper SE Annual General Meeting
Düsseldorf, May 20, 2026

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Speech manuscript published in advance on May 18, 2026.

The speech given at the Annual General Meeting may deviate from this prepublished manuscript.

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Esteemed shareholders, ladies and gentlemen: welcome to Uniper SE's annual general meeting (AGM). I welcome you here today on behalf of the entire Management Board. This AGM is a special occasion. And not just because today—after four years—we're finally again able to present you with a concrete dividend proposal. More about that in a moment.

It's a special occasion because this year Uniper is celebrating its first decade. That sounds like a milestone birthday, a time for cake and reflection. Anyone who was there knows that it was a decade like no other. For Uniper, it has been a decade that has actually felt like three. We've faced extraordinary pressure, overcome existential challenges. And today we're more stable, more resilient, and have a clearer strategic focus.

Before I talk about last year and our outlook, I'd like to introduce two new Management Board members who will now help shape Uniper's future.

Christian Barr assumed the role of Chief Financial Officer on November 1, 2025. He brings 25 years of experience in the energy sector—as CFO of E.ON UK, he integrated Npower and steered the company through the energy crisis; most recently, he served on the Executive Board of Lechwerke AG. He possesses a strong business acumen and is known for his investment discipline, even in turbulent times. He will further strengthen capital market confidence in Uniper and play a key role in the reprivatization process.

Fabienne Twelemann was appointed to the Management Board as our Chief People & Transformation Officer and Labor Relations Director. She comes from inside Uniper and knows the company from a variety of perspectives, most recently as head of human resources, previously in communications and politics, and before that in our customer business. With her, we strengthen precisely the functions that we'll need for the next phase of our transformation: human resources, IT, procurement, real estate, security and operational excellence. What these areas have in common: they all provide the capabilities without which the

transformation cannot succeed. Our social partnership and close dialog with our works councils and employee representatives will be a particularly important aspect of this.

The AGM is more than just a legal requirement. It's a forum for transparency and accountability. It's the occasion when your company answers your questions. We take this seriously and look forward to an open dialog with you.

I'll start with a frank statement: as anticipated, 2025 was *not* an exceptional year. Back in mid-2024 we communicated clearly that our very strong results of 2023 and 2024 wouldn't be repeatable. They reflected a historically exceptional situation that we managed well. But they weren't a new normal. 2025 marked our return to a solid, normalized level of earnings.

The numbers: we generated adjusted EBITDA of €1,097 million and adjusted net income of €544 million. Both figures are inside the forecast range we'd communicated. Adjusted for portfolio changes, this puts us roughly at the same level as before the 2022 gas crisis.

I'd like to emphasize something else that happened in 2025: we dealt with the final repercussions of the 2022 gas crisis. That chapter is now closed.

Alongside our ongoing business performance, in 2025 we continued to systematically streamline our portfolio in line with EU remedies. Last year we successfully closed the sales of Datteln 4 coal-fired power plant, Uniper Wärme GmbH, our stake in AS Latvijas Gaze, Gönyű gas-fired power plant, and our North American electricity portfolio. The majority of EU remedies are thus completed. The helium business, our OPAL stake, and our Russian business unit Unipro are still pending. The latter is subject to Russia's approval. The deadline is the end of this year.

We also significantly reduced the risk profile of our gas business. This was no small feat and hasn't gone unnoticed. More about that in a moment.

Despite our smaller portfolio resulting from our implementation of EU remedies, one thing remains clear: Uniper is systemically relevant—in Germany and throughout Europe. More specifically, we're one of Northwestern Europe's leading energy companies. We provide roughly 18.5 gigawatts of generating capacity, 41 terawatt-hours of electricity, 140 terawatt-hours of gas, 25 percent of Germany's gas storage capacity, and over 100 hydropower plants that reliably supply clean energy every day. By definition, systemically relevant means: indispensable.

This past winter clearly demonstrated our system's true resilience: on cold days in January, storage facilities met more than 60% of Germany's natural gas needs. When heating demand is high, pipeline gas and gas from LNG terminals are insufficient. That's the reality for an industrialized nation in winter. And it's precisely why security of supply is more than just a political buzzword.

We see security of supply and climate protection as two sides of the same coin. That's why we've set ourselves the goal of investing around €8 billion through the early 2030s to ensure security of supply, support the energy transition, and become climate-neutral by 2040. Phasing out coal-fired power generation by 2029 is our biggest lever. But those who phase out must also say what they phase in: we're expanding our renewables portfolio and investing around €250 million to recommission the Happurg pumped-storage power plant east of Nuremberg—to name just two examples. By 2030, the share of low-carbon and decarbonizable generating capacity is set to reach at least 50 percent.

Since 2023, we've progressively laid the groundwork for Uniper's viability on capital markets. We've established a strong stand-alone credit rating. In the summer of 2025, Standard & Poor's upgraded our stand-alone

credit rating from b to bb. Combined with government support, this yields an issuer rating of BBB-. This is a clear sign of confidence in our financial stability.

We've completely terminated the KfW facility. The facility stood at €5 billion at year-end 2024. In December 2025, our solid liquidity position of around €5.5 billion enabled us to terminate the remaining €1 billion facility early. And in October 2025 we published our Green Finance Framework, which represents another step toward sharpening our capital market profile.

Our balance sheet is strong. Despite repaying €2.551 billion to the Federal Republic of Germany in March 2025, we reported a positive net cash position of approximately €2.8 billion at the end of 2025. On a net basis, we're debt-free.

But one thing was still missing: the ability to pay a dividend. Our capital reduction in December 2023 enabled us to offset the balance-sheet loss as of the end of fiscal year 2023. We thus created the financial conditions necessary for potential future dividend payments. The amendment of Germany's Energy Security Act in December 2025 has now also established the legal framework for Uniper to again pay a dividend to all shareholders.

At this AGM, the Management Board and Supervisory Board will propose to you a dividend payout of €300 million, or 72 cents per share. We view a dividend as a sign that Uniper is fulfilling its obligations: to the Federal Republic of Germany as its majority shareholder and thus ultimately to German taxpayers as well as to you as shareholders.

We'll inform you in the months ahead about our future dividend policy. We're currently developing a comprehensive framework for a long-term dividend policy. And we're fully aware that an attractive and reliable dividend is a key criterion for potential future investors.

Uniper is well positioned to benefit from developments on energy markets, such as the expected rise in the demand for electricity and low-carbon gases as well as the need for security of supply. Our planned investments will lay the foundation for growth and future earnings. We're systematically expanding our renewables portfolio, intend to install urgently needed high-efficiency, hydrogen-ready gas-fired power plants at our Scholven and Staudinger facilities, and are rebuilding our gas portfolio. We're committed to strengthening security of supply, propelling the energy transition, and creating added value for you, our owners.

As anticipated, we started 2026 with a good first quarter. We generated adjusted EBITDA of €407 million and adjusted net income of €231 million. Adjusted EBITDA and adjusted net income in the prior-year period amounted to -€139 million and -€143 million, respectively.

Uniper is now more resilient to extreme market movements. Thanks to systematic risk mitigation, our operating business currently remains stable even amid high price volatility on energy markets due to the conflict in the Middle East. We've thus laid a good foundation for the rest of the year and for achieving our earnings forecast. As we communicated in March, for full-year 2026 we anticipate adjusted EBITDA of €1.0 to €1.3 billion and adjusted net income of €350 million to €600 million. Even if energy markets remain volatile due to ongoing geopolitical tensions, we're confident that we'll meet our earnings forecast for full-year 2026.

The world is currently undergoing a major realignment. This was readily apparent at this year's Munich Security Conference: security is no longer defined solely in military terms. It's about supply chains, technology, critical infrastructure, and, crucially, energy. Energy has always been more than just a commodity. But this fact is now abundantly clear. Energy is industrial policy, security architecture, and, ultimately, sovereignty.

Developments in the Middle East conflict are a cause for serious concern. Our deepest sympathy goes to everyone affected. As for

Uniper, our ability to deal with the high price volatility triggered by the Middle East conflict is now much more robust than in 2022. Uniper is currently not subject to any direct restrictions on LNG procurement. We don't receive any direct LNG deliveries from the affected region that would transit the Strait of Hormuz.

But—and this is important—price effects ripple through the global market. And that's why security of supply isn't merely an issue in an abstract policy debate, but rather is essential for sound economic development.

For us, LNG is more than just another way to source gas. LNG provides access to a global, flexible energy market and real room for maneuver. For us, diversification isn't a strategic buzzword. It's a direct result of 2022. Diversification means more partners, more suppliers, more options. It's the only reliable safeguard against dependencies.

Since this gas crisis, we've fundamentally restructured our LNG and gas portfolio. We've concluded important long-term supply agreements, including with Woodside Energy of Australia, Tourmaline of Canada, and ConocoPhillips of the United States. And we're not done yet: diversifying our supply chains remains a strategic priority. Because these partnerships not only strengthen our portfolio. They also enhance Europe's ability to act in the face of one-sided dependencies.

As we diversify, it's important to us that we don't lose sight of our standards. We visit our suppliers on site—most recently the LNG facilities of our partners in the United States—and form our own picture: of working conditions for employees and contractors, of environmental impacts, and of the effects on affected communities. Safety, environmental protection, and social standards are an integral part of our supplier relationships.

I need to address a regulatory development in this geopolitical context: the EU Methane Regulation. Starting in January 2027, LNG importers

will be required to demonstrate that their suppliers meet equivalent monitoring and reporting obligations. Reducing methane emissions along the supply chain is the right objective. We have no problem with it.

But the regulation's current design has a specific flaw: a study by Wood Mackenzie shows that not a single country has yet fully met the equivalence criteria. The result is that up to 43% of EU gas imports—around 114 billion cubic meters—could effectively be kept off the market in 2027. This amount is roughly equal to the supply shortfall following the cessation of Russian gas deliveries.

This directly affects Uniper. We import a significant amount of gas from the United States, Canada, and Australia. None of these countries currently meets the criteria. Thankfully, there's been at least some movement on the Methane Regulation's design. Just a few weeks ago, Germany's Economic Affairs Minister Katharina Reiche publicly called for any sanctions to be subject to "pragmatic implementation" and "a sense of proportion." She's not alone in this view. It's a growing majority opinion in Germany and, increasingly, in Brussels as well.

Our demand is unambiguous: a temporary stop-the-clock mechanism through 2030 that allows time to design effective certification systems—before penalties take effect. To be clear: this debate isn't about watering down long-term climate targets. The issue is that new reporting requirements will make it more difficult to import natural gas into the EU and thus to access new supply sources.

Germany has put forward a draft law—known by the German abbreviation "StromVKG"—to secure its electricity supply and to add new generating capacity. And that's good, because the need to take action is real: Germany's ongoing phaseout of coal is widening its capacity gap, which must be closed in the near future. At the same time, ongoing electrification continues to increase electricity demand.

Wind and solar power provided about 46 percent of Germany's electricity in 2025. This is a historic milestone of which we can be proud. But there's a downside: Germany's electricity mix is more dependent on the weather than ever before. Between 2016 and 2025, Germany experienced 1,435 dark doldrums lasting longer than ten hours. On average, that's more than once every three days. That sounds like an extreme scenario. But it's the norm in Germany's power system.

Storage systems and sources of flexibility alone can't bridge such long periods. Highly efficient gas-fired power plants are what's needed. They can serve as a reliable bridge over turbulent waters: power plants that supply electricity flexibly, regardless of the weather.

Uniper is ready to participate in the auctions under Germany's StromVKG with roughly 2 gigawatts of highly efficient, hydrogen-ready capacity at its Scholven and Staudinger facilities. These facilities already have existing network infrastructure, and our projects are at an advanced stage of the permitting process. This gives us a competitive advantage.

This preparatory work will likely enable us to reduce the construction phase—including planning and permitting—from the current 6–7 years to about 5 years. That may sound like a technical detail. But it's the difference between security of supply and a gap in the system. If we're chosen in an auction and receive full approval, we'd be able to swiftly transition to implementation. We're currently reviewing additional locations.

And we're supplementing this by conducting projects to build low-carbon power plants across Europe, including a CCS-ready gas-fired power plant at our Connah's Quay facility in the United Kingdom.

I've talked a lot about specific topics: LNG, power plants, and the EU Methane Regulation. I'd like to close by addressing what connects these topics: the question of whether the system as a whole is working.

Germany is good at the details. However, the energy transition won't be achieved by applying a single perfect rule but rather by establishing a system that fits together: generation, grids, storage systems, flexibility, and reliable generating capacity. If one of these elements is missing, the entire system comes under strain. And the cost of this is reflected in grid fees, redispatch costs, and, ultimately, in German industry's competitiveness.

Gas storage in particular underscores the importance of a systemic perspective. This past winter made it abundantly clear that gas storage facilities aren't just nice to have. They're absolutely essential. And yet, if storing gas in the summer is uneconomical—because the market design doesn't offer sufficient incentives—then storage facilities won't be filled simply as a matter of principle. In that case, storage capacity booked in advance will go unused, investments won't be made, and, in the long term, closures loom. In the past two years, Germany's Federal Network Agency has approved the closure of three gas storage facilities.

Uncertain times in particular make determining the desired and necessary level of backup a political task. The goal must be to ensure sufficient storage levels for a secure supply of gas in the winter, while also maintaining economic conditions that enable storage operators to at least cover their costs. Otherwise, Germany will gradually lose valuable storage capacity.

It's worth looking to France, whose market design—which consists of storage obligations and regulated revenues—ensures reliably high storage levels without ad hoc government intervention.

We advocate technology-neutral, realistic solutions. The European Union Emissions Trading System (EU ETS) is a market-based instrument and the right approach. Ambitious climate targets provide a suitable framework. But regulation must be feasible. And it must take the entire system into account, not just individual technologies or sectors. This

applies to Germany's StromVKG, its grid regulation, its storage infrastructure, and, yes, to the EU Methane Regulation as well.

Today, Uniper is a different company from ten years ago. We're more stable. We're more resilient. And we have a clearer strategic focus than in the past.

We've experienced and learned a lot over the past decade. And perhaps that's precisely what gives us the strength to face what lies ahead. We're no strangers to crises or extraordinary circumstances. And we know how to navigate them—reliably, pragmatically, and with our eyes on the future.

The world is undergoing a realignment. And precisely this realignment will create opportunities. Opportunities for companies that have the infrastructure that Europe needs right now. And the expertise, project pipeline, and clear determination to help actively shape the future.

For us, this means specifically that Uniper is ready. Ready to close the capacity gaps that will challenge Germany in the years ahead. Ready to use its new power plants, diversified supply chains, and reliable partnerships to deliver exactly what an economy in transition needs: energy you can count on.

My deepest gratitude goes to our employees. They're this company's backbone. And they've achieved extraordinary things in recent years—both amid crises and normalization.

I'd also like to thank you, our shareholders. For your trust, your support, and your willingness to accompany us on this journey. Your investment in Uniper is an investment in reliable energy—for Germany's economy, for German society, and for Europe.

I now look forward to your questions and to an open, constructive dialog. Thank you very much.

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