



Annual General Meeting of Uniper SE Düsseldorf, May 19, 2021

Statement

**Klaus-Dieter Maubach
CEO**

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Ladies and gentlemen,
Uniper shareholders,
and guests,

I'd like to welcome you to this year's Uniper SE Annual General Meeting. Together, we'll look back on an eventful 2020 and, of course, forward to the challenges ahead and our strategy.

The Covid-19 pandemic remains a global challenge. In months past, people across all sectors of the economy and from all walks of life have had to make great efforts to limit the pandemic's repercussions.

Protecting employees' health was already Uniper's top priority. But since the Covid-19 pandemic began, we've of course placed even greater emphasis on it. It goes without saying that we comply with all government-mandated requirements and systematically implement our own hygiene procedures in order to do our part to contain the pandemic. This is one of the reasons why we've been mostly able to avoid any significant outbreaks of the virus at our workplaces.

Around 95 percent of our office staff are currently working from home. For several weeks now, Uniper employees at our operating facilities have had the opportunity to be tested on a regular basis.



Ladies and gentlemen,

At this point, I'd like to thank all of our roughly 12,000 employees.

You're working in historically difficult times to help more than 40 countries to get through the pandemic as well as they can.

It's precisely in times of crisis that we realize the importance of cohesion and teamwork. The Uniper Way, our vision of how we work together, has guided us through this period and will also enable us to overcome the challenges ahead.

For us at Uniper, there's no question that our ambitious transformation is only possible with our dedicated people. For us, it's both gratifying and motivating that last year we were voted one of the best employers in the industry in both Germany and Sweden.

One way we ensure that in the future we'll continue to have the right talent in the right positions is by conducting apprentice programs. I'd like to take this opportunity to congratulate the 46 young people who successfully passed their 2021 January exams and thus completed their apprenticeship—and did so under considerably more difficult circumstances. All these young colleagues and all of Uniper can be proud of their achievement.

We want to continue to enlarge our storehouse of ideas and enhance our diversity. For example, we joined "Komm mach MINT," an initiative in Germany to raise awareness of science, technology, engineering, and math (STEM; MINT in German) among school-age girls. Our aim is to utilize women's potential in scientific and technical professions and actively address the shortage of skilled workers.



All this makes for an interesting company, an attractive employer, and a motivating work environment. This is another reason I'd like to thank the Supervisory Board and all shareholders for the trust they've placed in me. As the new CEO, I'll use my experience and expertise to work with you to help Uniper continue on its successful course and implement its strategy even faster.

I would like to welcome Tiina Tuomela, our new Chief Financial Officer. I am convinced that together with our colleagues on the Board, David Bryson and Niek den Hollander, we will be able to successfully shape Uniper's future.

With the newly formed management board team and the support of our supervisory board chairman Markus Rauramo we will succeed in positioning Uniper more sustainably.

I'm aware of the magnitude and social relevance of this task. But these are precisely challenges that are worth tackling. The Fortum/Uniper Group can make an important contribution, which is a big motivation for me.

Although last year was turbulent, the overall picture was positive.

The positive performance our operating business delivered in 2020 is the first evidence for our future-proof position. We significantly increased our adjusted net income to 774 million euros. This stable performance has continued into the current year: things went very well in the first quarter of 2021, and we recorded adjusted net income of about 594 million euros. This good result is mainly due to our Global Commodities segment's international business.



Since its launch five years ago, your Uniper has more than tripled in value. As announced at our annual-results press conference in March, today we're proposing a dividend payout of about 501 million euros, or 1.37 euros per share, for the 2020 financial year.

There were changes on the shareholder side last year. For example, Fortum increased its stake to 75 percent. At the same time, Fortum has publicly excluded a domination and profit and loss transfer agreement until the end of 2021. It also ruled out layoffs until 2026.

I'm pleased that Fortum supports Uniper's strategy for a more sustainable energy future. Uniper and the entire Fortum Group have declared decarbonization to be the main guiding principle for their actions. Together, we'll be able to propel the decarbonization of our business even faster and more comprehensively. And thereby enable a swift, efficient, and effective transition toward a sustainable energy industry.

We're looking ahead together. Economists agree that the ongoing third wave of the Covid-19 pandemic is delaying Europe's economic recovery. Nevertheless, Germany's gross domestic product is currently expected to grow by 3.7 percent in 2021. This gives reason for optimism and hope.

The fight against climate change presents us with the biggest challenge of all. Achieving the Paris Climate Agreement's targets will require all sectors of the economy to do their part. It's a Herculean task, and we have less than a generation to achieve it.

The energy sector has a key role to play and has so far made the main contribution to achieving climate protection targets. The sustainable transformation of the energy sector is the key to effectively reducing carbon emissions in other sectors. Examples include using innovative,



low-carbon and carbon-free solutions in the steel, automotive, and other industries.

A year ago the European Commission presented the Green New Deal, its plan for the European economy to be climate-neutral by 2050. The recent ruling by the German Federal Constitutional Court, made clear that this is an extremely important issue in Germany as well.

Further fine-tuning of climate targets and implementing far-reaching measures are intended to ensure that future generations can live on our planet just as well as we do today. For Uniper, we consider it both our job—and our obligation—to support this process and do our part.

At the beginning of last year, Uniper committed to making our power generation portfolio in Europe carbon-neutral by 2035. Our focus is therefore on a secure and increasingly climate-friendly energy supply. This is reflected in our aspiration—Empower Energy Evolution. We want to be a pacesetter in the transformation of the energy industry and to help make the energy transition a lasting success.

The starting point and fundamental component of our decarbonization strategy is our coal exit.

We moved forward the timetable and will have phased out coal-fired power generation in Germany by 2025—with the exception of Datteln 4. The end of Datteln 4's operation in 2038 is synonymous with the end of coal-fired power generation in Germany - we at Uniper are aware that Datteln 4 has thus become a symbol of the German coal phase-out.

Nevertheless, we will operate this modern and highly efficient coal-fired power plant as long as this is economically feasible and as long as a German legislation allows it. Should future federal governments wish to accelerate the coal phase-out, which is to be completed by 2038, we



are prepared to engage in solution-oriented discussions at any time in order to find a fair balance of interests.

This reconciliation of interests must provide for a technically feasible and economically competitive perspective for our customers supplied with district heating or traction power from Datteln 4; it must take into account the interests of our local employees and it must also provide for appropriate financial compensation for an earlier shutdown of Datteln 4.

Our coal exit plan for Germany foresees the closure of generating units at Heyden, Scholven, Staudinger, and Wilhelmshaven. This will take a total of about 3 GW of hard-coal-fired capacity offline in the next few years.

Two Uniper power plants—Heyden 4 and Wilhelmshaven 1—were selected in the first two rounds of the German Federal Network Agency's decommissioning auctions. This means that we'll be ending commercial coal-fired generation at these plants even earlier than originally planned. We will do so in the United Kingdom by 2025 and in the Netherlands by 2029.

Zero-emission hydro and nuclear power as well as climate-friendlier gas already provide almost two-thirds of our electricity and heat output. As we decommission hard-coal-fired power plants, this proportion will rise steadily, bringing us ever closer to the goal of climate neutrality. Nevertheless, our coal exit must not only be conducted responsibly, but also opportunity-oriented.

For this purpose, we're designing master plans for all our coal sites slated for closure. Many of these sites are locations near industrial clusters. We're convinced that our coal sites' network connections, infrastructure, and location will enable them to be transformed into the energy and innovation facilities of the future.



Our decision to exit coal demonstrates that Uniper is living up to its responsibility for climate protection. Our transformation is in full swing.

Ladies and gentlemen,

We take our responsibility as an energy supplier seriously.

In the years ahead, gas will play a decisive role in the transformation of the energy system. The bridging function of gas is highlighted by the practical example of Scholven, which we're converting from a traditional coal-fired power station to a forward-looking, gas-fired industrial facility. The first stage will be to install a new gas-fired power plant.

The two new gas turbines and steam boiler will not only reduce Scholven's carbon emissions by a massive 90 percent, they'll also significantly reduce noise pollution. Replacing train and truck delivery of coal and other materials with gas supplied by pipeline will conserve resources and abate noise.

There are numerous examples of this at Uniper. But allow me to make a few fundamental comments about gas.

In retrospect, every energy source has been replaced by other energy sources sooner or later. This will certainly also be the case for natural gas in the long term. But if there is one energy source at all that will enable us to make a frictionless transformation to a CO₂-free energy supply, it is gas – initially as natural gas and later as hydrogen.

In doing so, we can and should further develop existing infrastructures for the future where it is technically possible and makes economic sense. This can and most certainly will be the case with some existing transport systems and storage facilities. Uniper is one of the largest



operators of natural gas storage facilities in Germany - and it goes without saying that we want to use these storage facilities in the long term, including, where possible, as hydrogen storage facilities at some point in the future.

Gas is currently the most effective way to decarbonize. It can be used reliably and flexibly—independent of the wind and sun—and makes it possible to transform the energy system while ensuring reliability and conserving resources. Gas provides backup for the energy transition and is the ideal partner for volatile renewables. Our gas portfolio is a mainstay of the energy transition.

In fact, research shows that converting multiple sectors to gas is the fastest and cheapest way to cut Europe’s carbon emissions by up to 55 percent by 2030. That’s a giant leap toward climate neutrality by 2050—or by 2045, as is currently being discussed.

Despite a slump in demand due to the Covid-19 pandemic, forecasts predict that gas consumption in Europe will remain consistently high over the medium and long term, in part because coal-fired power plants are being converted to gas.

At the same time, however, Europe’s domestic gas production is declining sharply.

So if we want to meet gas demand in Europe, we have to rely on supplementary imports, and on the European gas market Uniper is one of the leading companies.



Alongside our long-term supply contracts, our global LNG business is increasingly a key element in flexibly meeting rising global gas demand. Its growth is currently very dynamic, and we plan to triple our portfolio.

To ensure that this expansion is profitable, our trading activities are aimed primarily at regions with high LNG demand, such as Asia, the Middle East, and Southern Europe.

Europe needs gas to ensure the energy transition across all sectors. Energy-intensive industries like steel and chemicals won't be able to significantly reduce their carbon emissions without gas. Backed by natural gas, going forward we can successively provide more green gas.

Ladies and gentlemen,

Today, we're setting a course to sustainably combine environmental protection and business activities—supported by the consensus between the general public, policymakers, and business. At the same time, we're promoting growth and employment in the countries and markets where we operate. For this to succeed, we must rapidly pave the way to a global hydrogen economy.

It's been a long time since I last sensed a spirit of optimism about any technology similar to what I currently sense with regard to hydrogen.

At Uniper, we want to seize this opportunity. The conditions are ideal:

- A large majority of the public is very favorably disposed toward hydrogen.
- The technology to enter a sustainable energy future is available.



- The need for investment is enormous.
- Governments are making significant investments to research and promote hydrogen technology and infrastructure. Policymakers and industry are working in concert.
- In addition, many promising hydrogen projects are being launched across the energy industry—with the support of employee representatives and trade unions.

The wide range of possible applications indicates the contribution hydrogen can make to the energy transition. However, Uniper didn't just become aware of this when the current hype started. We began working on hydrogen and related technologies more than ten years ago.

I'll now give you a brief overview of our current hydrogen activities:

- For years we've been testing the commercial use of hydrogen on an industrial scale at pilot facilities like the one in Falkenhagen in eastern Germany.
- Hydrogen demand will surpass production capacity by a wide margin. This will result in a heavy reliance on imports. Uniper—a global player in the midstream gas business—is working to achieve this position in hydrogen as well. One example is our collaboration with Novatek. Together, we're analyzing Novatek's potential to supply hydrogen to Uniper's power plants and markets in Russia and northwestern Europe. We're also working with Gazprom to explore a range of hydrogen options.
- Together with Salzgitter AG, Rhenus Logistics, the city of Wilhelmshaven, and the state of Lower Saxony, we're working on a project to use hydrogen made from wind power to produce green pig iron, which would then be further processed.



- Likewise in Wilhelmshaven, we're currently exploring the construction of an import terminal for green ammonia, which could then be split into green hydrogen.
- We're working with Siemens Energy and General Electric to test the use of hydrogen in our gas-fired power plants.
- In Moorburg in southwest Hamburg, we've joined forces with a number of partners in a project called HH2e. The aim is to produce green hydrogen as well as green process heat and district heat. We're also jointly establishing a hydrogen trading platform. In the future, Hamburg-Moorburg will thus become an international marketplace for hydrogen trading—and we'll live up to our pioneering role.
- In Sweden we're working with Fortum and chemicals company Perstorp to develop the chemical industry's largest hydrogen electrolysis plant. It will be the world's first large-scale plant to produce hydrogen from recycled wastewater.
- In April we announced our plans to partner with EWE to build a hydrogen hub at our Huntorf facility. It will use renewable energy—wind power—to produce hydrogen, which will be stored on-site and supplied directly to industry and the mobility sector.

These are just a few examples that show what the transformation of the energy sector and of industry can look like in the future. I'd like to take this opportunity to again make a fundamental statement: Uniper is working to make a substantial contribution to decarbonization in power generation and energy trading. Our extensive experience and technology leadership in both areas will help successfully tackle this mammoth challenge.

I've already mentioned today that Uniper stands for a secure supply of energy at competitive prices. The same will also apply to hydrogen.



Europe will need huge amounts of hydrogen in the years ahead. Experts have already realized that this demand can't be met entirely, as would be preferable, by green hydrogen. Blue hydrogen produced from natural gas will be needed as well.

After all, industry and end-consumers will only use hydrogen and choose it over other options if this promising energy carrier is available in sufficient quantities.

Ladies and gentlemen,

The Fortum/Uniper Group is already Europe's third-largest producer of zero-carbon energy. Alongside our own zero-carbon nuclear and, in particular, hydroelectric power, we enter into long-term power purchase agreements (PPAs) with wind and solar projects in Northern Europe, South America, and the United States. For the coming years, we have already contracted long-term purchase contracts from renewable electricity with approx. 5 billion kWh per annum contracted.

We'll significantly increase the proportion of PPAs in our portfolio. That's because PPAs make our electricity greener and support the transition to a low-emission energy supply. In recent years, our strategy has shown how this transformation can succeed.

Our path to a green future has been clearly mapped out. The task now is to systematically follow it. Alongside the coal phaseout and the use of bridge technologies, this will also include ongoing investments in renewables.



In 2020 the renewables market grew robustly again and is keenly competitive. Alongside traditional utilities, institutional players and financial investors are very active as well. Investments in solar and wind energy, for example, are dominated by non-utility companies with a strong focus on renewables.

Despite the intense competition for the best projects and locations for the use of renewable power generation and despite the fact that Uniper plays a negligible role in the use of wind and solar today, we intend to invest significantly in this area and thus grow.

Together with Fortum, we aim to expand our wind and solar portfolio to around 1.5 to 2 GW by 2025 and to 3 GW by the end of the decade.

Ladies and gentlemen,

The energy transition presents everyone with a major challenge. This applies in particular to the German economy. We're all challenged to find solutions for a carbon-neutral future. That's why in the future we'll not only offer more sustainable energy, but also promote energy efficiency and offer our customers individually tailored solutions. After all, efficiency improvements are the fastest, cheapest, and most sustainable way to reduce carbon emissions.

Uniper has the necessary expertise to support customers from all sectors on the road to decarbonization.

But please - make your own impression of our offer and how we address our customers:

[GREEN CUSTOMER VIDEO]



You see: We know how to generate, procure, and sell energy. We understand the production processes and know how to carry out complex technical projects. And we know energy markets. This makes us our customers partner of choice for reducing their carbon footprint. We've set an ambitious net-zero target for ourselves, as many of our customers have for their business. But the journey is long, and the target won't be reached by implementing a single project.

Just finding the right place to start usually isn't easy. And even after the decision to decarbonize has been made, other questions quickly arise, such as which sustainable technology to choose.

That's why we accompany our customers right from the development stage of their carbon reduction strategy, create corresponding decarbonization roadmaps, supporting them define sensible measures, and, if they wish, implement the individual steps.

There are no standard solutions for decarbonization, because the financial and business situation of each company is different. We therefore carefully analyze our customers' starting point and offer them solutions that enable them to reduce their emissions reliably and sustainably. By helping our customers decarbonize their business portfolio we're also strengthening our own market position.

Ladies and gentlemen,

Sound and sustainable business management is important. Reporting transparently on the opportunities and risks that climate change creates for Uniper's business is something we take just as seriously. It – next to the EU taxonomy – plays an important role in helping analysts, investors, and other stakeholders accurately assess Uniper's potential in a low-carbon world and It also helps to better understand our business



activities. We have therefore committed to meeting the reporting requirements of the Task Force on Climate Related Financial Disclosure. Last year we were already able to improve our rating through the Carbon Disclosure Project.

As you can see from my comments, we at Uniper take the issues of transparency, climate protection, HSSE and sustainability very seriously. In this respect, we also consider the accusation of the “Dachverband der kritischen Aktionäre” to be unfounded. However, we will enter into a stronger dialog with the organization in the future in order to proactively discuss the issues raised.

I come now to the end of my remarks. I’ve shown you that we’ll steadily reduce our portfolio’s carbon emissions and offer our customers increasingly climate-friendly products and services. To support these efforts, we intend to invest a total of 1.5 billion Euros through 2023. All of our investments must meet three key criteria:

- First, as in the past, they must create value for Uniper and its shareholders.
- Second, they must fit in with our core business: the secure supply of energy.
- Third, they must help us achieve our decarbonization targets.

Uniper has only been around for just over five years. But, as I personally know very well, we have decades of experience in the energy business. Our strategy and the opportunities arising from an even closer cooperation with our company Fortum will enable us to live up to our role as an energy-transition pacesetter in Germany and Europe. We’re aware of our responsibility.

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Ladies and gentlemen,

We on the Management Board are feeling honored by the trust that you—our shareholders and our employees—place in us. But it's also a significant responsibility that we're happy to accept. Together with you, I'd like to be able to look back next year and say: we overcame hurdles. We were successful yet again. We boost the energy transition. Uniper is well positioned for this. And to state it clearly: we will deliver.

Thank you for listening.

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