

**Statement Klaus-Dieter Maubach, CEO
Uniper Press conference, 8 July 2022, 2.30 p.m.**

Please check against delivery.

Ladies and gentlemen, I would like to welcome you to this press conference.

I have heard that some of you expect us to announce today that the state is taking a stake in Uniper. I have to disappoint you here. Unfortunately, we haven't got that far yet. The reason is the decisions of the Bundestag and Bundesrat on the Energy Security Act – the so-called EnSiG – and the current situation of our company Uniper. The reason is not to announce a shareholding by the state.

I would like to briefly explain our view of the new legal situation and what consequences we at Uniper have drawn from it.

You all know the situation Uniper is currently in.

My colleagues and I have been talking regularly and very confidentially with representatives of the Federal Government for weeks.

There is no doubt: The German government is aware of its great responsibility – it has recognized the seriousness and urgency of the situation.

And with the Energy Security Act now adapted, it has the necessary toolbox.

Please bear with me if we first must go into the details of the resolutions adopted today. They are of paramount importance for our company. I will therefore now explain the arithmetic of the resolutions and their consequences for Uniper.

Three sections in the EnSiG are particularly relevant: Sections 24, 26 and 29.

Let's start with Section 29, it is currently the most important for Uniper:

Section 29 allows for capital and structural measures to support energy companies.

To access such measures, companies must submit a formal application.

On this basis, the federal government is therefore in a position – and recognizably willing – to acquire a direct stake in companies; at any rate, it has now created the conditions for this.

The application of Section 29 has priority over the mechanisms that allow companies to pass on increased procurement costs to customers – so-called price adjustment rights. In the EnSiG, these are Section 24 “Price adjustment clause in customer contracts” and Section 26 “Imposing a levy”.

The mechanisms from Section 24 and 26 can only be activated alternatively.

The prerequisite for the activation of Section 24 or Section 26 is the determination of a significant reduction in total gas import volumes by the Federal Network Agency. Provided that the alert stage or emergency stage has been declared and the significant reduction in gas import volumes has been determined by the Federal Network Agency, the energy companies have the option of exercising price adjustment rights.

For “imposing a levy” in accordance with Section 26, a decree must first be issued by the Federal Government, which is currently being worked on and is expected to be submitted shortly. It is sufficient for its enactment that a significant reduction in gas imports is imminent.

The decision as to which mechanism – Section 24 EnSiG or Section 26 EnSiG – is activated lies with the federal government and the design of the decree under Section 26. This activation is not expected to be immediate.

So much for the legal framework.

Now to the question: What will Uniper do?

Or rather: What does the Uniper Board of Management **must** do to avert the company’s imbalance?

Because this is precisely our commitment to our shareholders and our customers.

To give you a sense of the scale of the gas supply restrictions affecting Uniper: In just three weeks, Uniper alone will be short of volumes equivalent to 1 percent of Germany's gas consumption – enough to cover 660,000 households a whole year – that's a city the size of Düsseldorf.

To this day, Uniper is still bearing the lion's share of the follow-up costs resulting from the gas supply cuts and has thus found itself in a particularly precarious situation.

Under the current conditions, Uniper is experiencing daily cash outflows in the mid-double-digit million range. A situation that cannot be sustained for long.

We have therefore just formally submitted an **application for stabilization measures** to the German government. This possibility was created by Section 29 EnSiG. For reasons of capital market law, we published our submission as part of an ad hoc shortly before the press conference.

The following are the elements of what stabilization may look like from our point of view:

- short-term activation of the price adjustment mechanisms under Section 24 or Section 26 EnSiG, which allow us to compensate for the outflow of funds
- borrowed funds through an increase in the KfW credit facility which has not yet been drawn, and
- equity components which would lead to a relevant participation of the federal government in Uniper SE.

The proposed measures are aimed at ending the current cash outflow and protecting Uniper's investment-grade credit rating.

Based on our application, we hope to receive the necessary assistance from the federal government in the short term.

We monitor two developments every day – one is the development of the so-called total gas import volumes and the second is the filling level of the gas storage facilities in Germany. Both are important indicators for us of how the gas supply situation is developing.

You are already aware that gas import volumes have fallen significantly since 14 June. We do not know how long the situation will last.

Regarding gas storage facilities, it is important to understand: On the one hand, we are Germany's largest gas storage operator. On the other hand, we ourselves have booked capacity in our storage facilities – just like other market players.

The reduced supplies from Russia mean for us:

- We currently have a total storage level of 63% in Germany. Uniper's storage facilities are filled with a total of 54%. Uniper itself has filled about 40% of its booked capacities.
- We can't store any more, as we would like to do and as the legislator stipulates. Instead, we will probably have to withdraw natural gas from our storage facilities very soon – possibly as early as next week.
- This would then be an emergency measure – which is solely about fulfilling the gas contracts with our customers and securing our liquidity.

We will inform our **customers** as early as next week about the current situation and that significant price increases are to be expected.

In individual cases, we cannot rule out delivery cuts under existing contracts. The situation leaves us no other choice.

Ladies and Gentlemen, our responsibility on the Board of Management is to safeguard the company.

These are circumstances where Uniper's situation cannot be separated from the situation in Germany. I am confident that Uniper will be stabilized and thus continue to make a decisive contribution to a secure energy supply in Germany.

And now to your questions.