



**Annual-results press conference for media representatives**

**Düsseldorf, February 28, 2024**

**Statement by:**

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**Please check against delivery.**



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

I'm very glad to see you and hope that from now on we'll meet again in person every year when Uniper publishes its annual report. This was a good routine before corona and so in the future as well.

It's also a new start in another respect: today it is the first time that the entire board will present you the full year results figures. We all came on board at different times last year.

So we're starting this year with a "new normal". And you know that "normal" hasn't been a given for Uniper in recent years.

**2022 was a year of existential crisis for Uniper.** It was characterized by the termination of the gas supply relationship with Russia and the resulting energy crisis. The crisis hit Uniper—Europe's largest gas importer and Germany's main systemically-relevant supplier—particularly hard.

Uniper didn't give up and instead stood up for its customers and endured the crisis on Germany's behalf as well.

This was possible thanks to the German government's strong decision-making. However, we emerged from the crisis through our own efforts as well.

We were able to procure gas from other sources and continue to fully supply our customers. This enabled the economy to continue producing. Our new LNG terminal in Wilhelmshaven alone met around 6% of Germany's gas needs last year.



Gas prices fell sharply again at the start of 2023, and Uniper's smart hedging strategy and efficient use of its power plants enabled it to be very successful in a challenging market environment. This is how Uniper made the extraordinarily large profits in 2023 that you see in our annual report.

In a moment Jutta Dönges will present Uniper's financial performance to you in detail.

We've emphasized several times that we don't expect a repeat of this profit situation.

I'll underscore three things about 2023:

1. Uniper stabilized both its financial situation and balance sheet in record time.
2. Uniper's implementation of the EU's remedies in connection with the German government's stabilization package is right on schedule as well.
3. A completely new Management Board came on board last year and has since been implementing a new strategy aimed at new, green growth.

The message "Uniper is back!" also motivated our employees to look ahead. **2023 was the year of our swift comeback and to that extent an exceptional year.**

**2024 will now be the year of new beginnings.** Uniper is not only back. It's more resilient, financially stronger, and more focused than before. Now our message is: **"We're back stronger."**



Our new strategic course has significantly and permanently reduced our risks. 2022 will not be repeated.

2024 is the first full year of the “new” Uniper with its new strategy.

This also means that our profit situation in 2023 will very much return to normal this year. This normalization is good. And although the markets remain challenging, we want to leave the period of extreme fluctuations behind us.

This is also reflected in our financial outlook for full-year 2024. We expect a lower result for 2024 due to falling commodity prices. The market environment and our results are normalizing.

You’ve known our key performance indicators since the week before last and also that we recorded a provision of about €2.2 billion for a probable payment obligation to the Federal Republic of Germany in conjunction with the aid granted in 2022.

This is a requirement stipulated by the European Union in connection with its approval of the German government’s state aid for Uniper amid the gas crisis.

Jutta Dönges will provide you with detailed information about this matter shortly.

I’d like to emphasize that it’s appropriate and fair for Uniper to compensate German taxpayers for their willingness to stabilize Uniper in 2022.



Our strategy for the years through 2030 foresees a significant acceleration of the energy transition and our own transformation.

- By 2030 we want to completely transform our electricity portfolio—from 20% green generating capacity today to 80%. We intend to have exited coal by 2029.
- We'll remain the gas market leader, supplying more than 200 TWh of gas annually. We want to gradually transform this 200 TWh portfolio into a green portfolio.
- We want to maintain and, if possible, enlarge our strong customer base consisting of roughly 1,000 industrial enterprises and municipal utilities.
- And our long-term target is to be completely climate-neutral by 2040.

**Our focus this year is on project development and growth. We're creating the foundation for our company's future.**

As mentioned, 2024 will be a year of new beginnings in line with our new strategy. We plan to invest around €8 billion in green growth and green transformation projects alone through 2030. The money will flow into our restructured Green Generation, Flexible Generation, and Greener Commodities segments. However, we'll also adjust and prioritize our project pipeline.

We expect the first significant milestones of our transformation this year. Here are just a few of our possible areas for investment:

- We'll decide how to participate in the German government's tenders which are part of its power plant strategy. As already

communicated, we believe that the construction of new, flexible, hydrogen-ready power plants is urgently needed. This also applies to the capacity market announced by the government. One thing is clear: Uniper is ready.

- Larger investments in our hydropower business in Germany are an option as well. Hydropower is part of Uniper's DNA in Germany and Sweden and should be developed further where this makes sense and is reasonable. Our hydropower business in Germany celebrates its anniversary this year. Our power plant on Lake Walchensee in Bavaria turned 100 in January. Its commissioning also marked the start of electrification in southern Germany.
- We expect to invest in additional wind and solar projects this year. As of today, Uniper has already commercially secured several hundred megawatts of wind and solar projects.
- Und last but not least: we're purposing our gas storage facilities for a future with hydrogen in line with the planned core hydrogen network. About €200 million in investments are planned over the next five years for our Krummhörn facility alone for a possible conversion to hydrogen.

I'm coming to the end of my remarks. That's how you can tell that I, being an Englishman, don't like long speeches. I'm a pragmatist. That's why I welcome the fact that the German government recently presented its plans for a new power plant strategy. That's a start. We should never wait for the perfect solution, but simply get started.

This optimism has nothing to do with the fact that Uniper is a state-owned company and that we think everything that's decided in



Berlin is a good idea. My point is that every bit of progress counts. For us, the glass is half full, not half empty. Together with my Management Board colleagues, I examine each individual case to see whether it creates opportunities: for our customers, our shareholders, and our employees. It's about feasibility, affordability, and sustainable business activity—always with people in mind.

I've just spoken about Uniper as a new company with a new transformation agenda. Despite all this, Uniper remains what it is:

- One of the most important energy companies in Germany and Europe—and systemically relevant for power and gas
- Germany's leading gas importer and supplier
- And a company whose power plants and storage facilities will continue to play a key role in the transformation of our core markets.

Uniper is “the beating heart of energy,” plays a singular role in the energy market, and has a unique corporate culture—the Uniper Way.

Thanks for listening.

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