



**Uniper SE Annual General Meeting  
Düsseldorf, May 22, 2019**

Statement by:

Christopher Delbrück, CFO, Uniper SE

**Non-binding English translation.**

Please check against delivery.



Good morning, Uniper shareholders, ladies and gentlemen.

Together with my Management Board colleagues—Keith Martin and Eckhardt Rümmler—I'd like to welcome you to your company's 2019 Annual General Meeting.

I'd of course also like to welcome all shareholder representatives, members of the media, and all other guests and friends of Uniper, particularly our retirees.

I'm very pleased that you, our owners, have expressed your interest in this exciting company by joining us here today.

After two years of temporary residence in the Gruga-Halle in Essen, our Annual General Meeting is now also here in Düsseldorf. And perhaps I should add: Uniper is here to stay.

**Your company's headquarters are here in Düsseldorf.** In late March we brought together the expertise of about 2,400 colleagues at our office complex in Düsseldorf's Media Harbor. Now, colleagues from our commercial business, the management of our generation business, and corporate functions work side by side and no longer at a variety of locations in Düsseldorf and the surrounding area. This physical proximity brings us closer together as a team as well. It will



considerably simplify the interactions between departments, improve information flows, and enhance knowledge transfer.

In short, we're enhancing our team spirit and are even better equipped to support our employees' development and to empower and encourage each one to make his or her individual contribution to Uniper's success.

Our employees already have a strong entrepreneurial spirit. They take on responsibility: for their own task area, for the company, for themselves, and for their colleagues. At our company, employees have the freedom to run with their ideas and to develop innovative businesses for the future. Just under four weeks ago, they demonstrated their team spirit and combined their energy another way: by having ten Uniper relay teams in the Düsseldorf Marathon.

That makes us on the Management Board both happy and proud. We'd therefore like to take this opportunity to say thank you to our employees and managers for their tireless efforts and outstanding dedication to Uniper.

**Occupational health and safety** is an important foundation for our successful operations. I'm pleased to be able to tell you that in 2018 we had 14 percent fewer occupational accidents than in the



previous year—57 compared with 66—even though we have several major construction sites. This is the best safety performance in our history. In addition, *Handelsblatt* business newspaper and the IAS Foundation named us the company with the best health protection in Germany's energy industry. Although these accomplishments are very gratifying, for us they're no reason to slack off. Indeed, they spur us on to additional efforts in this area. Because every workplace accident is one too many.

Another challenging year lies behind us. Despite a large number of external factors and fundamental changes, we remained calm, focused on our business, and systematically implemented our strategy.

And we did so despite some very difficult moments. Last summer Klaus Schäfer informed us that he has cancer and that, for the time being, the required treatment would prevent him from performing his duties as CEO. Each day our thoughts are with him and his family. We wish Klaus Schäfer all the very best, continued fortitude, and a complete recovery.

Since that time, Keith Martin, Eckhardt Rümmler, and I have divided Klaus Schäfer's duties among us. A situation like this brings people



even closer together as a team. Our senior leaders have also taken on more responsibility and thus helped us keep Uniper on course at all times.

We've placed Uniper on a strategically, operationally, and financially solid foundation, and in 2018 thus completed the first chapter of Uniper's success story.

Together, we then opened a new chapter in Uniper's strategy and decided on the first projects to implement the company's growth phase. Starting the week after next, this phase will continue under the leadership of a reconfigured Management Board. At that time, Andreas Schierenbeck will succeed Klaus Schäfer as CEO and Sascha Bibert me as CFO. The Chairman of the Supervisory Board will introduce them both in a moment.

The rapid solution for the Management Board succession is very positive news. There were no gaps. On the contrary, the team remained intact and now has two more experienced managers. The period of uncertainty was very brief. In times that are so challenging for Uniper, this is a good and important sign, particularly for Uniper's roughly 12,000 employees, for our customers, and for you, our owners.



On behalf of the Management Board and our employees, I'd like to thank the Supervisory Board for this.

To Andreas Schierenbeck and Sascha Bibert I'd like to express my best wishes for a great start and the best of success in their new roles and in tackling the challenges of the future. I can assure them that our people's extensive expertise and high degree of dedication are the best prerequisites for continuing to successfully lead Uniper into the future.

Allow me to take another look back at what we've achieved—the solid foundation on which Uniper now stands:

I still remember well the many public comments, some of them very critical, about the founding of Uniper. We were called a “bad bank” and even a “remainders table.” One newspaper's headline on the morning of our public listing on September 16, 2016, was “This is going to be a bloodbath.”

But we've always proven critics wrong, because even the opening quote was higher than anticipated. This altered the public's perception, and people suddenly recognized our potential. We knew we had potential. This was confirmed over the subsequent weeks and months by the performance of our stock price. Uniper stock's



current price is €26.21, an increase of 150 percent since our listing. Our market capitalization is now roughly €9.6 billion.

Since our listing, we've worked systematically on our **lasting value creation**. We've enhanced our transparency and thus the market's understanding of our business. We've improved our performance and, above all, our balance sheet and reduced our debt. We've also worked to optimize our portfolio. Examples include the sale of our stake in Yuzhno Russkoye gas field and, more recently, the sale of our stake in OLT Offshore LNG Toscana and our remaining stake in Eneva of Brazil.

The improvement of your company's **cost situation** is another *success story*. It's an indispensable prerequisite for us to compete successfully in the hotly contested energy marketplace. Our restructuring and cost-cutting program is completed. Starting last year, our annual controllable costs are €400 million lower. We achieved this especially through lower costs of materials at our operations and on the administrative side as well as lower personnel costs. I'm particularly pleased that we've succeeded in carrying out the necessary personnel adjustments in a socially responsible way. I'd like to take this opportunity to say a special thank you to our



employee representatives for their constructive attitude throughout a process that hasn't always been easy. It's another example of Uniper's team spirit and corporate culture.

A solid foundation also requires a sound **strategy**. Such a strategy must identify the company's development prospects, ensure lasting value creation, and protect jobs. We systematically implemented the first phase of this strategy—Uniper's consolidation and restructuring—in 2016 and 2017. In 2018, we initiated the company's growth phase and decided on the first projects, which I'll talk about in a moment. The core of our strategy is to take primarily the higher earnings and cash flow that we expect our Nordic business to generate and invest it in activities that are less exposed to energy price fluctuations and thus offer greater earnings stability. Our investment priorities include the secure supply of process heat and power to nearby industrial enterprises. We'll also continue to invest in a secure power supply in countries that reward the provision of this valuable service with capacity payments. In addition, we'll develop our LNG business to provide markets with a secure supply of natural gas and to diversify our procurement portfolio. Uniper's growth phase and thus the second phase of the implementation of our strategy has gotten off to a successful start.





I'll start with a summary view of our **2018** financial numbers: despite all the challenges with regard to our **financial targets**, Uniper again kept its word and delivered. Although our operating performance was somewhat weaker, we kept the company on course in an extremely difficult market environment. Our balance sheet went according to plan as well: the achievement of a comfortable investment-grade rating and the early refinancing of our revolving syndicated credit facility represented two important successes in 2018. We've always emphasized that a solid investment-grade rating—by which I mean BBB—is a necessary condition for the successful continuation of our business. And that's true day and will remain true in the future.

The capital market's trust in Uniper is also enhanced in particular by our dividend policy, which calls for us to pay out to our shareholders at least 75 percent of our adjusted funds from operations (FFO), after maintenance investments. We continue to deliver exactly what we promised here as well. The stable performance of our adjusted FFO enables us to propose a **dividend payout** of €329 million for the 2018 financial year. That's somewhat more than we communicated at the start of that year. Compared with the prior year, this dividend proposal represents an increase from 74 to 90 euro cents per share.



This puts us right on course for the trajectory we announced in December 2017, which is for our dividend to increase by an average of 25 percent per year through the 2020 financial year.

We've always said that **2019** will be a transitional year in terms of our **cash flow and earnings performance**. In the first quarter, a mild winter and several temporary negative effects at our power and gas business in Europe were additional adverse factors. All in all, however, our relevant key performance indicators are currently in line with our expectations. Although there's still quite a way to go, we remain confident that we'll achieve our targets for full-year 2019.

In summary:

- Since our listing we've always surpassed the market's expectations.
- Our business model works and is being implemented by a motivated and highly qualified team.
- We have a strong, streamlined business portfolio that equips us well for tomorrow's energy supply.
- And: we do our homework and deliver on our promises.



As you can see, we do well to focus on our business. And it's a business that we do very well. We're remaining true to ourselves and to you.

Uniper is a global energy company that provides a secure supply of energy and individually tailored energy solutions in an increasingly complex energy world. Our generation portfolio—consisting of conventional coal- and gas-fired power plants, zero-carbon hydro capacity, and nuclear power in Sweden—along with our long-term gas procurement contracts and gas storage facilities make us a company that stands for a secure and reliable energy supply. In addition, **sustainability** plays a big role for our company and our value chain and is therefore integral to our business operations and our strategy.

Uniper has reduced its total carbon emissions by 20 percent since 2016 and by fully 60 percent since 2005. Uniper's carbon emissions have therefore fallen at a faster rate than currently foreseen by the European Union's climate targets. Our direct carbon emissions from the combustion of gas and coal to produce power and heat totaled roughly 60 million metric tons in 2018, about 4 million metric tons less than in 2017. We're making good progress on our other



emissions as well. For example, our nitrous oxide and sulfur dioxide emissions have declined by about 15 percent since 2016.

Our strategic sustainability plan sets other ambitious targets for the next three years. We aim to address issues relating to our employees' well-being, to strengthen our compliance culture, and to shield our company from corruption. In addition, we thought very carefully about how we can do more to protect the earth's climate and to improve the environmental impact of our business. For example, we set a specific group-wide **carbon intensity target** for 2020: we intend to emit an average of 500 grams of carbon dioxide per kilowatt-hour. We averaged 499 grams in 2018, which puts us right on course to achieve this target. In addition, we set a target of implementing at least 20 **decarbonization** projects by 2020. Another objective is to promote **low-carbon fuels** for energy generation.

Being an international energy company makes it essential for us to earn and maintain the trust of our stakeholders, from the people who live near our facilities to representatives of the international community. A relationship based on trust is a prerequisite for positive action. We therefore actively seek to work together with various stakeholder groups in order to ensure transparency and



ongoing dialogue regarding Uniper's activities. In 2018 we deepened our engagement with Bettercoal by participating in four stakeholder engagement campaigns in Bogota and in the Cesar und La Guajira regions of Columbia and hosted four international NGO dialogues on issues like coal and climate protection.

All these activities demonstrate our potential and our willingness to achieve sustainable improvements. If you're interested in more information, you'll find it in our current Sustainability Report, which is published on our homepage.

Now: how will Uniper's *success story* continue?

Well, we're expecting a further recovery of **wholesale prices** from 2019/2020 onward, which will improve our prospects. Because of our conservative hedging strategy, the first positive effects on our earnings will be felt starting in 2020.

Our portfolio is already diversified in terms of both geography and generation technology. Going forward, we intend to focus even more on our **gas business**. With many European countries planning to phase out coal, and Germany additionally phasing out nuclear power at the end of 2022, natural gas will play an increasingly important role in ensuring supply security while at the same time



propelling decarbonization. Alongside renewables, gas is *the* key energy source for at least the next several decades. Yet unlike renewables, the energy provided by gas is always available when and where it's needed. Our flexible gas portfolio makes us the ideal partner for the predominantly renewable energy system of the future. No wind, no sun, no problem.

The gas market is growing continually worldwide. And natural gas is part of our DNA. The Ruhrgas legacy—independent, reliable, and close to customers—lives on in Uniper. We procure natural gas from a broad mix of secure sources. We deliver it to our customers by pipeline or liquified by ship (as LNG). For us, **diversification** means procuring natural gas at competitive prices from partners worldwide: from Europe, Russia, the United States, and, increasingly, other regions of the world. This enables us to guarantee a high degree of supply security for consumers and our customers—at affordable prices. And we're not standing still. Rather, we're striving to further improve our procurement sources and sales markets globally.

The **Nord Stream 2** pipeline project will make an important contribution to the security of Europe's gas supply. Yet it has



repeatedly been the subject of public debate and has now become a geopolitical issue. The United States in particular continue to threaten sanctions. At the same time, our energy business has extensive business relations with American companies and is active in the U.S. market. A situation like this requires a great deal of finesse and diplomatic skill to avoid getting caught between the millstones. In the past several months, we've gained a lot of experience and, through numerous discussions, have been able to solidify our position as a reliable energy company for our business partners. At the same time, the construction of the pipeline is progressing very well. Neither the current discussions about the absence of Denmark's approval nor the amendment to the EU Gas Directive has direct implications for Uniper, which is exclusively a financing partner of the project. And we at Uniper are absolutely convinced that Nord Stream 2 makes energy-policy sense, particularly in view of the decline of Europe's domestic gas production.

For us, another strategic project for the diversification of Europe's gas imports is the possible construction of an **LNG import terminal in Germany**. Compared with the other potential sites for the terminal, our proposal, **Wilhelmshaven**, is the most suitable. And



our support for it is already bearing fruit. Right at the start of this year the project reached important milestones, especially the conclusion of a Heads of Agreement with U.S.-based ExxonMobil Corporation for a considerable portion of the terminal's regasification capacity. Discussions with other potential capacity users are proceeding positively as well. It's also good to see that the approval process is moving forward as planned.

The fact that the LNG market as a whole has generally remained very dynamic has certainly also been beneficial for the entire effort, especially from Europe's perspective. The number of LNG tankers that have landed here recently is ample evidence that our emphatic support for a German import terminal has been absolutely correct.

We've also received a lot of support from state and federal policymakers, which is indispensable for the realization of a project like this. The German federal government now believes that LNG is so important that it intends to provide financial support for two LNG terminals: one in Wilhelmshaven, and one in Brunsbüttel.

Rounding off our gas business are gas storage facilities in Germany, Austria, and the United Kingdom. Uniper is Europe's third-largest





operator of gas storage facilities. They give customers a high degree of flexibility and are also a mainstay of a secure gas supply.

These optimizing and diversified gas activities enable us to play a key role in shaping the energy future. At the same time, we're not losing sight of our own corporate development. On the contrary: we're further enlarging our generation, trading, and storage businesses and systematically implementing our corporate strategy by expanding our **asset portfolio** with projects that we expect to generate stable earnings streams. Our competitive advantage at Uniper is that *we know power stations* because our people have both technical and commercial skills. I'd therefore like to take a quick look at our projects for the future that are already under way. I'll start with some extremely good news from Bavaria:

- I'm pleased that transmission system operator TenneT awarded us a contract for a so-called "special grid facility" to ensure a continued power supply. For this purpose, we'll build and operate a new 300 megawatt gas-fired generating unit at Irsching power station. Our new unit, which will be called **Irsching 6**, will make an important contribution to supply security and to the

success of the energy transition in Germany. The project is now in the implementation phase and making good progress.

- The heart of the Ruhr district has been beating for more than a century in Gelsenkirchen's **Scholven** district. We operate coal-fired generating units there whose operating lifetimes are, however, coming to an end. To maintain this facility's viability and to protect jobs, we intend to convert Scholven to natural gas. This will ensure that we can supply nearby industrial enterprises with power and steam and the people of the region with district heating well into the future. The construction of two combined-cycle gas turbines and a steam boiler is scheduled to begin this year and to be completed by 2022.
- We also have two other big power-plant projects that may be familiar from past Annual General Meetings: **Datteln 4** and **Berezovskaya 3**. In Datteln we continue to work at full speed to make operational what is likely the most technologically advanced hard-coal-fired power plant. On average, about 450 to 500 people work at the construction site each day. The assembly of the new boiler is making good progress. Currently, we continue to assume that Datteln 4 will enter service, as planned,



in the summer of 2020. Something else that makes us optimistic about Datteln 4's future is that in March the Hamm state superior court again upheld our interpretation of the law by ruling that our customers have to abide by existing contracts.

Of course, we've also read the Coal Commission's final report and its recommendation to the German federal government that our power plant should not enter service. But the recommendation states very clearly that this would require an agreement with the operator, namely us, as well as adequate compensation. So far, the federal government has held no such negotiations with us. In view of this project's enormous investments and contractual obligations, this would require further substantial discussions, including with our customers. Datteln 4 is also of great significance for our corporate planning and thus for your company. To state it clearly yet again: it makes much more energy- and climate-policy sense for the most technologically advanced power plant to come online and for older and much more carbon-intensive plants to be shut down. And, to be honest, no one in Berlin really contests this. We therefore continue to expect the plant to enter service as planned. But another thing is clear as well: Datteln 4 will be the last coal-fired power plant in



which Uniper invests anywhere in the world. We've said this from the start of Uniper. And we'll keep this promise, too.

- Turning to Russia, the construction of **Berezovskaya 3** generating unit is making steady progress as well and continues to be on the budget and schedule we communicated. The remaining investments total about 13 billion rubles. We continue to expect the unit to enter service in the fourth quarter of this year.
- Let's remain in Russia, where we intend to participate in that country's **modernization program** for older generating capacity and to invest in the renewal of gas-fired power plants. Here too our objective is for Uniper to generate stable revenues from capacity payments. The first auction to provide capacity from 2022 to 2024 has already been held. Its preliminary results indicate that Uniper was awarded about one quarter of the capacity supply agreements up for auction. The second modernization auction—for a total of 3.2 gigawatts of capacity to be supplied in 2025—will be held in September 2019. Uniper is studying whether to participate in this one as well.

Our broadly diversified portfolio ideally complements the future energy mix. We'll secure tomorrow's sustainable energy supply. Or,



to put it another way: with Uniper, **supply security** will never become a scarce good.

But we're also working on **new technologies** and business models and on the opportunities that **digitalization** can offer us and our customers.

- For example, we're convinced that **power-to-gas** is a key technology for the energy transition. With scientific support from the Fraunhofer Institute ISI, Uniper and BP recently submitted a project description to "Real-life Laboratories of the Energy Transition," an idea competition run by the German Federal Ministry for Economic Affairs and Energy. The purpose of the planned project, which would be conducted in Lingen, is to demonstrate the technical and economic viability of a power-to-gas unit for the refinery process. Its first phase would involve the installation and operation of a 15 megawatt electric electrolysis unit that would produce green hydrogen from renewable power. Uniper is also involved in other projects in the real-life lab idea competition. For example, we're part of a consortium in Bad Lauchstädt that's also propelling hydrogen production and storage.



- But power-to-gas isn't the only technology that can help make the energy supply greener. Producing **hydrogen** from natural gas—and ideally capturing the resulting carbon dioxide—is another possibility. And Uniper is thoroughly studying a relatively new technology called pyrolysis, in which the only by-product of hydrogen production would be pure carbon. We believe that technologies like this can accelerate the creation of a hydrogen economy before climate-neutral gas from renewables is available in sufficient quantities.
- We don't consider carbon dioxide and **pure carbon** to be waste products but rather to be potentially valuable raw materials for sustainable products. These products could be used, for example, in the chemicals industry or, looking further ahead, in the production of climate-neutral fuels. We believe that we can create new, scalable business models based on these by-products.

All of that is Uniper too: we think ahead and are already working today on solutions for tomorrow's energy world. We observe the trends that are changing the world around us. Creating opportunities from these trends is key task of our innovation team. I



invite you to have a look for yourself in our dialogue zone in the foyer. Uniper employees will show you examples of our expertise and the diversity and complexity of our portfolio.

We're shaping the energy world. Yesterday, today, tomorrow, and in the future. We're developing innovative solutions for the energy future and advocating a market environment that makes their commercial use possible. For us on the Management Board, our company's **digital transformation** is particularly important. We want to actively shape the digital transition and have already brought a number of solutions to market.

- For example, our team launched a digital platform called **Enerlytics** that our customers can use to control and optimize their generating units. In creating Enerlytics, we drew on our many years of experience as an asset owner and operator and incorporated proven software to develop new applications.
- Our sales business is also helping actively shape the digital transition: **Uniper Digital**, our new and extremely user-friendly online platform, enables our wholesale customers to enter the world of energy trading. They can use a computer or tablet to access automated energy-management processes, manage their



energy procurement, and coordinate energy purchases and trading. Everything from procurement to delivery works intuitively and only takes a few clicks.

- And just a short while ago we launched a **smartphone app** that gives our customers uninterrupted access to all important information relating to the energy market and even enables them to make adjustments to the procurement portfolio we manage for them. These features allow our customers to benefit from our experience and also from the advantages of digitalization.

Together, we demonstrate reliably and repeatedly that Uniper – despite the difficult circumstances surrounding our launch, challenging market conditions, and unexpected uncertainties – has a firm place in the energy marketplace and that our strategy is convincing.

In addition to all the homework that our company can do, the energy-policy environment for our business activities plays a central role.

The debate about the future of coal-fired power generation remains the dominant topic on Germany's energy policy agenda. I already mentioned the Coal Commission's final report in the context of the





planned commissioning of Datteln 4, our technologically advanced hard-coal-fired power plant. I'd like to emphasize again that the Coal Commission's recommendations reflect a broad social consensus. They should be implemented swiftly and not watered down by new proposals from individual players. The responsibility now lies with the Federal Ministry of Economic Affairs to swiftly present specific draft legislation to implement the coal phaseout. Uniper needs clarity and planning certainty quickly; above all we owe it to our employees.

Overall, there have been positive developments in energy policy: policymakers in Brussels and in countries where Uniper operates have apparently recognized that they need backup capacity if the transition to a predominantly renewable energy system is to succeed. The issue of supply security is therefore fortunately back on the political agenda. Just a few years ago, for example, the energy-only market was Germany's policy panacea. But now it too has fortunately realized that the market alone isn't enough.

That benefits Uniper. Here's a brief overview of the positive developments:



- In 2018 Brussels's new rules on Europe's electricity market design paved the way for the introduction of capacity mechanisms in the member states. With lower carbon emissions, gas-fired power plants are clearly the plants most likely to benefit from capacity payments.
- In 2020 the European Commission plans to institute far-reaching new rules for Europe's gas market of the future.
- Germany, too, is assigning gas a key role, especially in view of an accelerated coal phaseout and the accompanying phaseout of nuclear energy. The Federal Ministry of Economic Affairs has launched a "Gas Dialogue 2030," whose purpose is to lay the groundwork for Germany to have a secure gas supply. It will serve as a forum for the companies concerned and policymakers to thoroughly discuss all relevant issues, including conventional natural gas, green gas, infrastructure, storage facilities, and alternative fuels. We think it's an excellent platform and look forward to its findings.
- German law's provision for special network facilities—that is, power plants whose primary purpose is not to produce electricity but to stabilize the grid—effectively amounts to the creation of a



decentralized capacity market, and one exclusively for gas-fired power plants.

- The Federal Ministry of Economic Affairs' recent announcement that it intends to promote the construction of two LNG terminals in Germany also clearly indicates the federal government's recognition of the need for additional diversification options and its assessment of LNG's future significance.
- There have also been many positive developments in the federal states, such as in NRW, Bavaria, and Lower Saxony, all states in which Uniper operates. These include initiatives to promote hydrogen projects and power-to-gas technologies as well as calls for improvements in the policy environment for gas storage facilities.

In our view, all these developments point in the right direction. In any case, however, they demonstrate that policymakers have recognized that gas is the right alternative to provide backup for a renewable energy system. And that it's important to set the right course without delay.

Uniper is represented in these discussions and also in a close consultation with policymakers at the European level and with



federal and state policymakers here in Germany. I'm confident that our expertise and relevance for a secure energy supply will help improve the energy policy environment.

Ladies and gentlemen, a few months ago we announced that we intend to give our relationship with Fortum a fresh start. The purpose was to determine what a partnership between the two companies could look like.

Talking about partnering on projects is relatively easy because our interests are similar. But as soon as the discussion shifts to structural changes and thus the key elements of our strategy, we have dramatically less leeway. For the Uniper Management Board, ensuring a stable investment-grade rating is the line in the sand for any type of cooperative arrangement. A report published last year by Standard & Poor's rating agency stated that a takeover of Uniper by Fortum could have grave consequences for our business operations: if Fortum were to acquire a majority stake in Uniper and thus reduce our independence, our rating could be downgraded.

In view of Fortum's balance sheet situation, we must always keep this in mind, which does not always make discussions with Fortum about possible solutions easy – especially if Russia is the all-



determining issue. We on the Uniper Management Board always focus on the best interests of our company and thus of all our shareholders when acting under these difficult circumstances. In the interests of all our shareholders and stakeholders, it is our duty to ensure that our solid investment-grade rating is not compromised. This is why we pointed out to Fortum at an early stage the Russian legislation according to which a foreign state-owned group may not operate any so-called strategic assets in Russia. So even in the dangerous situation of a hostile takeover in autumn 2017, we acted transparently and responsibly. I very much regret that Fortum is now using this context as an reason to postpone the forthcoming discharge of the Uniper Management Board.

Until today, Uniper has been a *success story*. And at today's Annual General Meeting the future of your Uniper is at stake. The Management Board has put forward a viable strategy and good prospects for this company's future development.

We've created an energy company that generates and trades energy on a massive scale. We provide individually tailored solutions for complex energy issues. We have a global footprint, with our main presence in Europe and selected markets. We add value by deftly



combining our various activities. We provide consulting and energy supply services to our customers and enterprise partners in a straightforward, uncomplicated manner—and we want to do this better than other companies. Our actions are transparent and ethically responsible.

We were able to establish this successful company only because during this time we had your trust and support. On behalf of the Management Board, our leadership team, and our employees, I'd like to express our sincere thanks.

Today is the first time that I've spoken to you in this forum in place of Klaus Schäfer. It's also the last time that, for both of us, I'll be presenting your Uniper's performance. The past three year of working to create a great company have been a fantastic experience for both of us. I know I speak for Klaus Schäfer too when I say that we're leaving with a good feeling and a certain sense of pride at having had the privilege of being part of Uniper's *success story*.

I'm certain that our successors, Andreas Schierenbeck and Sascha Bibert, together with Eckhardt Rümmler and Keith Martin and Uniper's strong and dedicated team of employees will tackle the challenges ahead as well. The groundwork has been laid for the



Uniper story to continue. We ask that you continue to place your trust in us in the future as well so that together we can continue our successful course.

Thank you.

This document may contain forward-looking statements based on current assumptions and forecasts made by Uniper SE management and other information currently available to Uniper. Various known and unknown risks, uncertainties, and other factors could lead to material differences between the actual future results, financial situation, development, or performance of the company and the estimates given here. Uniper SE does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.