



Annual General Meeting of Uniper SE Düsseldorf, May 20, 2020

Statement

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Only the German wording of the speech to be held is binding.

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Ladies and gentlemen,
Uniper shareholders.

A sincere welcome to you all, from me as CEO and from the entire Uniper Management Board. This is the first Uniper Annual General Meeting (AGM) to be held not as a face-to-face event but rather exclusively online. This is because of the ordinances to contain the COVID-19 pandemic and the assembly bans issued in March and April 2020.

The members of the Management Board and Supervisory Board are therefore at various locations today. Linked virtually, but closely.

Uniper was one of the first companies in Germany—along with Allianz, Bayer, BMW, and MunichRe—to decide to make use of the option recently created by German federal government to hold AGMs online. This enables us to ensure that you, our shareholders, receive information about “your” company quickly and at first hand, even in times of uncertainty.

Ongoing dialog with all of our shareholders is important to us.

Next year we want to return to a face-to-face AGM. That said, the online AGM’s new format also has obvious advantages for us and is something that we can live with. However, it has not yet been decided how AGMs will have to be held next year.

Also, this is my first AGM as Uniper CEO. “Your” Uniper has changed a lot since the AGM 2019 in Düsseldorf.



Last year the entire Management Board team has been reassembled. After the resignations of Klaus Schäfer and Christopher Delbrück, last summer the two board members responsible for the operating side of the business, Keith Martin and Eckhardt Rümmler, announced their intention to resign as well.

Sascha Bibert and I assumed our new roles as CFO and CEO on June 1, 2019. In October David Bryson was chosen to succeed Eckhardt Rümmler. Keith Martin ended his service at the end of April and will be replaced by Niek den Hollander, who will join the board effective June 1, 2020.

We'd like to express our sincere thanks to Keith Martin and Eckhardt Rümmler for their hard work for our company, particularly in difficult times. Last year, after the resignation of Klaus Schäfer and Christopher Delbrück, they took on additional duties. Both therefore played key roles in ensuring that Uniper could continue to operate successfully, even in difficult times. Their outstanding work was also crucial to Uniper's founding.

These personnel changes on the Management Board are obviously a turning point for Uniper. Together, we're now writing a new chapter for Uniper.

Dear shareholders,

I can assure you unambiguously that for us, the new Management Board team, being entrusted with the responsibility for the company and its employees motivates us to work together to lead Uniper successfully into the future.



Our objective is to help shape the evolution of the energy world and to pave the way for a sustainable energy supply. Protecting and preserving natural resources must be our guiding principles.

The close link between the health of humans and ecosystems is something we're currently experiencing in the corona pandemic. This virus knows no borders. It therefore affects our company, which is active in 40 countries and employs about 11,500 people, in a special way.

Uniper is a company that operates critical infrastructure. This makes us systemically relevant in the truest sense of the term.

That's why we need to protect ourselves and our employees very carefully. Because together we play an indispensable role in keeping the lights on.

Protecting our employees' health comes first. We're proud of the work being done by the teams at our operational sites and the colleagues working in office-based functions.

Without the energy industry, doctors, hospitals, and nursing homes could not do the great job they're currently doing each and every day.

Uniper responded early and swiftly to the new challenges. Early on, we stopped allowing visitors at our power stations and, where possible, limited deliveries.



To the degree possible, teams make shift changes without direct contact with each other. Where feasible, employees have been working from a home office. This has enabled us to keep the number of infected colleagues very low.

I'd like to thank all Uniper employees, whether they work in a power station, in a gas storage facility, in energy trading, or at our headquarters. We also benefit from an IT infrastructure and HR processes that are already largely geared towards flexible and mobile working thanks to state-of-the-art cloud solutions.

Particularly in times of crisis we learn to appreciate the importance of our shared "Uniper Way". Cohesion is Uniper's strength. Together, we'll overcome this crisis, too, and tackle the challenges.

We can expect the economy to enter a deep recession, one that will be much more severe than that of the 2008–09 financial crisis. Economic research institutes predict that Germany's gross domestic product (GDP) will shrink by more than 10 percent in the second quarter of 2020 alone. This would be the sharpest decline in 50 years. Even the most optimistic case for full-year 2020 is for Germany's GDP to contract by more than 4 percent. Europe's will decline by at least 5 to 7 percent.

The implications of the corona crisis are not yet foreseeable. Perhaps economic recovery will be rapid, as the International Monetary Fund currently forecasts. We must prepare ourselves, however, for the possibility that the crisis will have profound repercussions and that it may take many years for Europe's economies to recover from their setbacks and begin to repay their significant new debts.



The corona crisis also highlights the European economies' close interdependence. Every week of lockdown in a big country like Germany destroys €30 to €50 billion of value, in other European countries it's between €15 and €30 billion. We can only hope that the medical and pharmaceutical industry will quickly develop effective drugs and vaccines to prevent a resurgence of the pandemic (second wave effects).

The answer to the question of how quickly and how robustly we will emerge from this crisis, it will also be decisive how long and how strongly its effects will be felt on energy markets. The effect on electricity and gas prices is currently significant. The price declines on the day-ahead electricity market are particularly sharp, reflecting the steep drop in electricity demand brought on by the slump in industrial activity. The prices we're seeing in our day-to-day business are lower than they've been since 2006. This won't have an adverse impact on our P&L in the short term because we forward-sold our electricity output for this year well in advance. Thanks to our power hedging, prices are largely at the previous year's level: Forward prices in Germany rise slightly from €46 per megawatt-hour (MWh) in 2020 to €49 per MWh in 2021. In Scandinavia, forward prices are stable at €28 per MWh.

Although the forward markets for electricity are comparatively stable, they're also under pressure. This has been exacerbated in recent weeks by the price war on international oil markets, which has led to a 40 percent drop in oil prices and at times even negative prices. Alongside, Gas prices have tumbled as well. In particular, the decline in electricity demand and gas prices has put downward pressure on the utilization of coal-fired power plants. Lower demand has also reduced the price of carbon allowances by about a third.



Amid all these effects and despite the dramatic decline in GDP this year, a number of economic research institutes expect a rapid recovery to be possible as early as next year. Let's hope they're right.

Personally, I'm convinced that the way of doing business post-corona will be different. Many developments of the past few years will be put to the test. The experiences of recent weeks have led many countries around the world to reflect on the value of society and community.

Public services will be revisited. Not just companies that operate critical energy infrastructure, but also hospitals, care facilities, and supermarkets. Being there for others every day is not a mere commodity. It's a valuable service to the community.

This also applies to the work that "your" Uniper does.

Ladies and gentlemen,

In recent months, Uniper's Supervisory Board and Management Board have been reorganized, we have adopted a new strategy and the shareholder structure has changed fundamentally as well.

In October 2019 Fortum informed us and the public that it had signed agreements to acquire more than 20.5 percent of Uniper stock from two other shareholders, Elliott and Knight Vinke. The closure of this transaction would increase Fortum's stake in Uniper to more than 70.5 percent.



According to Fortum, closure required approvals in Russia that were either granted or no longer necessary. Fortum closed the transaction with Elliott and Knight Vinke on March 26 2020, giving it 69.6 percent of Uniper's stock. It announced the acquisition of another tranche from Elliott and Knight Vinke on May 8, 2020. Fortum now owns 73.4 percent of Uniper and is thus its majority shareholder.

After closing the acquisition of the additional stock, Fortum, of its own accord, clarified that it will not seek a control and profit-transfer agreement prior to the end of 2021.

This also includes not attempting a squeeze-out of minority shareholders during this same period.

Consequently, Uniper is no longer an independent company but is still a separate, publicly listed, Germany-based company that's committed to the interests of all its shareholders.

This results in additional obligations for both companies to ensure that the legal rights of minority shareholders in publicly listed companies are protected. Uniper still has almost 30 percent such shareholders.

The centerpiece of our new strategy—Empower Energy Evolution—is to propel the transition of the energy world toward carbon neutrality. Fortum has made it clear that it emphatically supports and backs this strategy.

The Uniper Management Board welcomes the fact that Fortum, our new majority shareholder, supports our strategy and that in this area we're pursuing the same objectives.

The strategies of both companies include significant contributions to climate protection and resource efficiency in their markets.



We're therefore in a continual, constructive dialog with Fortum's leadership.

We already identified joint projects and initiatives a year ago and anticipate that together we'll now continue and deepen this process.

All these projects must and will benefit both Uniper and Fortum as well as all shareholders and all employees.

We agree that this approach will lead us into a successful future. Both companies will benefit from it in the long term.

Ladies and gentlemen,

On the whole, we're very satisfied with how our operating business performed last year. We exceeded our financial targets. We raised these targets in November due to the prospect of a particularly good fourth quarter. We then met this adjusted forecast.

This reaffirms that Uniper is a success story and has been one consistently since its founding in 2016. We told you at last year's AGM that 2019 would be a transitional year for Uniper's cash flow and earnings. You can see that, despite this transition, we surpassed our targets.

This is the result of hard work. We deliver on our promises. Uniper posted adjusted EBIT of €863 million in the 2019 financial year, at the prior-year level of €865 million.



Our zero-carbon hydroelectric and nuclear power stations were among the factors that had a positive impact on adjusted EBIT. Higher power prices and output enabled these assets to earn more than in the prior year. Our business in Russia and the reinstatement of the U.K. capacity market were additional positive factors. Earnings were adversely affected primarily by the non-recurrence of a number of positive one-off items recorded in 2018 and by lower output at certain power stations.

Our unadjusted net income pursuant to IFRS was particularly positive: we recorded net income of €644 million in 2019 compared with a net loss of €442 million in 2018. The increase is mainly attributable to positive effects from the marking to market of the commodity derivatives that we use to shield our power and gas business from price fluctuations.

Our 2019 numbers reflect our very positive performance and demonstrate that we have the right strategy. The capital market also affirms that we're on the right course:

Uniper stock trended steadily upward last year. It outperformed both the STOXX Europe Utilities and MDAX indices. Alongside the ongoing takeover speculation, our reliable dividend policy naturally played a major role here.

Adjusted funds from operations, which until year-end 2019 was our key performance indicator (KPI) for assessing our dividend potential, rose significantly from €756 million in 2018 to €932 million in 2019. Effective the current financial year, we'll introduce adjusted net income as an additional KPI.



We promised you, our shareholders, that we would increase the dividend by an average of 25 percent per year for the period 2016–2020. We’re keeping this promise as well. The payout for the 2019 financial year is to be 28 percent higher than for 2018. Today we’re proposing a dividend payout of €421 million in total, or €1.15 per share compared with €0.90 in the prior year.

Despite the uncertainties created by corona, we plan to remain a reliable dividend payer. This is reflected both in today’s proposed dividend for the 2019 financial year and our dividend target for 2020, which we continue to stand by.

Our rating has been under credit watch since Fortum announced that it was going to increase its stake. Fortum has always tried to safeguard both companies’ ratings, which we appreciate. We have a solid investment-grade rating of BBB, but are in constant communication with the rating agencies and continue to do everything we can to maintain our stable ratings and thus to keep our financial situation stable.

Ladies and gentlemen,

Uniper is on the right course. Our strategy is working. We have a strong market position, both in Europe and at our business units outside Europe.

Our strategic objectives are clearly stated:

We want to:

- steadily increase the proportion of zero-carbon energy in our power generation portfolio,
- gradually convert our gas supply to green products, and
- considerably expand and propel the hydrogen economy.



All of these objectives actively help reduce carbon emissions and strengthen supply security.

We're working with our customers to design individually tailored solutions for them that increase energy efficiency and lower carbon intensity.

In short, we're working as hard as we can to:

- reduce greenhouse-gas (GHG) emissions,
- develop innovative technologies of the future,
- maintain supply security, and
- actively contribute to a sustainable economy and a greener society.

This strategy is founded on our strong team. A low employee turnover ratio and the small number of sick days are indicative of our strong team spirit, which makes us on the Management Board very proud. Further evidence is provided by the fact that this past January Uniper was ranked in the top 1 percent of Germany's leading employers. We do it together.

The current corona crisis will lead to a new understanding of business and society, to a new collaboration and partnership between government and companies. A government providing guidance is important for maintaining public order and delivering public services.

It can provide security, but in the long term it can't replace the dynamics of economic activity. Right now, all of us are particularly dependent on the dynamics of medical and pharmaceutical research to find medications against the pandemic as quickly as possible.



When the corona crisis is over, the climate challenge won't have disappeared. There's no vaccine for it. Consequently, climate protection will quickly become one of the most important items on the political agenda again. Steps to enhance climate protection, such as the systematic expansion of the hydrogen economy, can also be effective in promoting a rapid economic recovery.

The European Commission's New Green Deal demonstrated clearly that it wants to achieve climate neutrality by 2050 and agree on important interim steps for the decade ahead.

Uniper's corporate strategy supports this objective. The energy industry accounts for around one quarter of global carbon emissions. And since 1990, our industry has reduced its emissions disproportionately. Our ambition must be not only to maintain this pacesetting role but to accelerate it.

Global trends provide the context for our actions: the global population will increase by around 25 percent by 2040, as so will the demand for energy. The demand for electricity and gas will rise as well, even if COVID-19 has temporarily slowed this trend.

Uniper is one of Europe's largest power producers, one of the largest power and gas traders in Europe and worldwide, and one of Europe's largest operators of gas storage facilities, with facilities in Germany, Austria, and Britain. We're superbly positioned to utilize these global trends for our business success.

Uniper is a new company that has been around for less than six years. But we have decades of experience in the energy business. Like hardly any other energy company, Uniper embodies the energy transition, supply security, and customer-centricity.



Our many years of experience—including those of our predecessor entities—and our new strategy make Uniper one of the most important architects of the new energy future. We've given our course ahead a clear purpose: Empower Energy Evolution.

We've set clear and binding targets: we aim for our European Generation segment to reduce its annual carbon emissions from today's 22 million metric tons to net-zero by 2035. We intend for our businesses outside Europe, in line with their respective policy and regulatory environment, to achieve the same by 2050 at the latest. But our ambition is to be faster there as well.

I'm now going to talk about the five key elements that will enable us to achieve our strategic objectives and make Uniper a pacesetter of Europe's energy transition.

1. Exit coal

Zero-carbon power generation accounts for a steadily increasing share of our generation portfolio. Key contributions come from our hydroelectric and nuclear capacity in Europe and from the long-term power purchase agreements (PPAs) we've concluded with wind and solar farms in Northern and Southern Europe and the United States.

We're also systematically phasing out coal power in Europe by closing nearly 80 percent of our coal-fired capacity by 2025. This is a key element of our Empower Energy Evolution strategy.

Our last coal-fired power stations in Britain and the Netherlands will go offline by 2025 and 2030, respectively. In Germany, the Coal Commission's proposals and the draft of the Coal Phaseout Act pave the way to end coal-fired power generation by 2038 at the



latest. Uniper has always stated clearly that it wants to play a constructive role in this.

We have a clear roadmap to exit coal and to further transform our company. We intend to close just under 3,000 MW of coal-fired generating capacity in Germany. This along with the commissioning of the highly efficient Datteln 4 plant will enable us to reduce our carbon emissions by another 40 percent. Three generating units at Scholven as well as the Wilhelmshaven coal-fired power station will be shut down by the end of 2022. These units have an aggregate installed capacity of 1,500 MW. Another 1,400 MW of capacity will be closed at Staudinger and Heyden power stations by 2025 at the latest.

We intend to operate Datteln 4, one of the world's most technologically advanced and efficient coal-fired power plants, until 2038. To illustrate this with a number: when cogenerating heat, Datteln 4 will have a fuel efficiency of 60%, something that typically only high-tech gas turbines can achieve.

By 2035 we'll achieve our objective of making our power generation business in Europe carbon neutral.

Uniper's decisions to exit coal demonstrate that we're living up to our responsibilities to protect the climate.

2. Expand gas business

But we also take our responsibility for our power-plant employees seriously. That's why we're working with employee representatives to design clear roadmaps and solutions for the future use of decommissioned sites and for the future prospects of their employees.



This also includes the further development of existing power plant sites together with customers. A good example is Scholven, where we're replacing coal-fired capacity with a new combined-cycle gas turbine. Still, to the extent possible, we intend to use this asset's existing infrastructure and make it fit for the future.

Replacing other fossil fuels with gas is currently the most effective way to decarbonize. Uniper already has one of Europe's largest and most efficient gas fleets. We have 8,900 MW of gas-fired capacity in Europe, of which 3,300 MW are in Germany and 4,200 MW in Britain. We also have 8,500 MW of gas-fired capacity in Russia, one of the most important regions of our generation business.

Gas is also crucial for a carbon-neutral and secure energy future. Europe's own production of natural gas, especially production in the Norwegian and Dutch gas fields, is declining. At the same time, many experts assume that European natural gas consumption will remain at roughly the same level as today, so that annual European import demand in 2035 will be up to 50 billion cubic metres higher than today's.

We're convinced that gas, which has the lowest specific carbon emissions of any fossil fuel, will play an important role in a low-carbon energy world. Gas is also the ideal partner for intermittent renewables that fluctuate with the weather.

Alongside the conversion of power plants to gas, gas imports are crucial, especially considering the decline in Europe's natural gas production. Uniper imports gas from around the world, which gives us an important role to play in ensuring our customers' supply of competitively priced, low-carbon energy. This is precisely why it's so important for us to diversify our gas procurement sources. The Nord Stream 2 pipeline and the planned LNG terminal in Wilhelmshaven



are key projects for diversifying our position and enhancing supply security as well as competition.

Gas is needed to decarbonize all sectors of the economy. Our subsidiary LIQVIS, for example, has been very successful in building and operating LNG filling stations for heavy trucks. To succeed over the medium and long term, the energy transition will require more green gas, which can be produced, for example, from wind and solar power energy in a process called power-to-gas. Synthetic gas has largely the same fuel properties as natural gas but is obviously much climate-friendlier.

3. Strengthen renewables business

Two zero-carbon technologies—nuclear and hydro—produce 40 percent of Uniper’s electricity.

But Uniper is also active in other areas of renewables. Our engineering and project-planning expertise has enabled other companies to build more wind capacity.

Going forward, we’ll continue to help propel renewables growth with our engineering and commercial capabilities by making our own strategic investments in renewables capacity and by investing substantially in power purchase agreements (PPAs).

PPAs make it easier for developers to finance wind and solar farms and provide them with guarantee offtake. Because renewables capacity not only needs to be expanded but above all to have market access so that its output can reach customers. Over the next 13 years, our PPAs will enable us to supply up to 5 billion kilowatt-hours of renewable power, in Europe and in the United States.



4. Foster innovations

Tackling climate change will require innovation and investment to renew:

- the industrial base,
- energy systems, and
- other sectors, such as heating and transport.

Hydrogen is a central component and a key future technology for promoting climate protection. An efficient energy transition will require not only need more “electrons”—especially renewable power—but also “molecules” to maintain the competitiveness of industry.

Uniper is refining power-to-gas (P2G) technology as a way to convert and store renewable power. Our P2G plants in Falkenhagen and Hamburg-Reitbrook make us a leader in this technology. Already at the beginning of the last decade we were one of the first German energy suppliers to consistently focus on the production of hydrogen from renewable energies.

But we want to take an even broader view of hydrogen and make it a centerpiece of our climate strategy.

Because hydrogen has a crucial role to play in propelling and completing the energy transition:

- Hydrogen has a wide range of applications. It can be used in fuel cells to promote new forms of mobility and as the basis for synthetic fuels.



- Hydrogen is an energy storage medium that can store renewable energy flexibly in response to supply and thus help balance supply and demand. We're conducting research in battery storage systems as well. But their possibilities are limited. And that's why I believe that the energy transition can't succeed without hydrogen.
- Hydrogen is a prerequisite for sector coupling. In those areas where renewable power can't be used directly, green hydrogen and its derivatives (power-to-x) create new opportunities for decarbonization, for example in maritime and air transport.
- Hydrogen is already indispensable input in a variety of chemical and industrial processes, like the production of ammonia. The aim should be for the hydrogen that's currently produced with fossil fuels to be increasingly replaced by "green" hydrogen.
- Hydrogen can be used as an input to decarbonize other production processes in industry, such as the steel sector.
- In the long term, certain process-related industrial emissions, such as in the cement industry, can only be decarbonized with the help of hydrogen. Carbon-dioxide captured from the emissions of these processes can be combined with hydrogen to produce valuable chemicals. This would create new value-added chains for the basic materials sector.

That's why we're exploring carbon capture and usage (CCU), which would make commercial use of carbon-dioxide as a valuable raw material. Examples of this are our efforts to develop synthetic fuels (e-fuels) and sustainable chemicals.

Uniper believes P2G and power-to-fuel processes can give important impetus toward a carbon-neutral future.



We want to develop technological solutions in collaboration with enterprise partners and customers. We're currently working with Siemens to explore the use of hydrogen in gas-fired power plants. One suitable facility for this would be Irsching, our gas-fired power plant in Bavaria.

We're working with BP to install an electrolysis unit at the company's refinery in Lingen. We also plan to install such units at wind farms in order to produce hydrogen. In Germany, €1.2 to €1.4 billion of wind power goes unproduced because it can't be transported from the north to the south. People in Germany are already paying for this phantom power, so it makes sense to convert it into another energy source.

Uniper is also working to make a substantial contribution to the decarbonization of global energy trading. Our extensive experience in global energy trading and our technological leadership in climate-neutral gases enable us, in collaboration with our enterprise partners, to play a leading role in this effort.

In the years ahead, Europe will need a huge amount of hydrogen. Cost factors and a lack production capacity will prevent Europe, at least initially, from producing this hydrogen with renewable energy alone. That's why Europe needs all forms of hydrogen. This would encompass not only green hydrogen but also blue hydrogen, which is produced from natural gas in a climate-neutral process. Our proposal is very simple: let's build the infrastructure necessary for tomorrow's hydrogen economy as rapidly and efficiently as possible and then produce as much hydrogen as possible as quickly as possible.



The German federal government is currently developing its hydrogen strategy. This strategy should include suitable subsidy schemes that encompass project-specific funding as well as general funding or quotas for the proportion of hydrogen in the gas network. In addition, the regulatory framework needs to be designed to foster the rapid development of a market-based hydrogen economy.

5. Enhance energy efficiency and design individually tailored solutions for industrial enterprises

Alongside these four priorities, energy efficiency is also crucial. It's the most cost-effective way to decarbonize. That's why we help our customers—energy producers and industrial companies alike—to make their business more energy-efficient. Customer-centricity is a top priority at Uniper and is another aspect of our decarbonization strategy.

We know how to build and operate power plants safely. We use this knowledge to help other companies shrink their carbon footprint. We also work with our customers to design individually tailored solutions that may include other energy services. Uniper already has a solutions business for supplying industrial customers near our power stations with process steam and heat. Going forward, we intend to supply existing and new customers with hydrogen and other environmentally friendly gases

Uniper draws on its many years of experience in engineering services and on its established sales relationships in order to provide its customers with individually tailored solutions, products, and services. Using smart solutions to help our customers reduce their carbon emissions also solidifies our market position.



Ladies and gentlemen,

We simultaneously:

- design customer-oriented solutions,
- expand renewables ,
- replace coal with green gas,
- develop the hydrogen economy,
- maintain supply security, and
- accelerate climate protection.

This is the leitmotiv for Uniper's strategic development in the decade ahead.

We take societal changes very seriously. Uniper is committed—indeed, sees itself as obligated—to ensuring a climate-friendly, competitively priced, and secure energy supply.

Uniper's package of measures represents one of the most ambitious programs by a European company to reduce GHG emissions in Europe.

We plan to invest a total of €2.7 billion over the next three years to achieve these objective. This money will only be invested in projects that make business sense and also meaningfully reduce our GHG emissions



Uniper's objective is to not only meet the legal requirements in all areas of sustainability but to go significantly beyond them. Good corporate governance is a top priority at Uniper. An example of this is our partnership with Bettercoal. The purpose is to help prevent, monitor, and minimize potential risks along the coal supply chain.

This initiative was founded by several large European energy suppliers. Their common goal is to be certain that the hard coal they purchase directly from producers and on the global market comes from suppliers that comply with Bettercoal's strict standards. Another purpose is to ensure that mining companies address the interests of their local and national stakeholders. In 2019, 55 percent of our coal came from Bettercoal suppliers, 6 percentage points more than in 2018. We aim to increase this figure continually.

Our new Sustainability Report also contains more information about Bettercoal and our other corporate governance initiatives as well as our overall sustainability strategy.

Ladies and gentlemen,

In the Annual Report we presented at the annual-results press conference on March 10, 2020, we still assumed subdued growth for the euro zone in the current fiscal year. This is now just as outdated as the growth forecasts for the global economy and global trade.

We must prepare ourselves for a deep recession in all industrialized and emerging countries. Some observers are comparing the current global economic situation to that of the early 1930s.



My hope is that the key government institutions will work together quickly and efficiently. The billions of euros in aid programs that have been passed are indicative of this. It's important to stabilize national economies, to get businesses up and running, and to keep the energy supply flowing—without compromising on public health.

Despite the difficult current situation, our forecast for Uniper's current financial year is good news for you:

We published our 2019 Annual Report on March 10, 2020. There we forecast adjusted EBIT of €750 million to €1 billion, which is roughly at the prior-year level. We expect adjusted net income to be tangibly higher and to be between €550 and €800 million. We continue to aim for the dividend payout for the 2020 financial year to be €500 million.

On April 23 of this year, we reaffirmed our forecast in full, despite the currently very difficult market environment.

Our first-quarter numbers clearly demonstrated this: we got off to a very strong start in the new financial year. Our adjusted EBIT of €651 million (1Q19: €185 million) and adjusted net income of €499 million (1Q19: €117 million) were both significantly above the prior-year quarter.

I'd like to again thank all our employees—at our operational sites, in our offices, or in their own home office—who have made these results possible in difficult times. I'm certain that I also speak on behalf of you, our shareholders.



It's only with our people that we can reach our strategic objectives and meet the challenges of Empower Energy Evolution. It's only with experienced, well-trained employees—who rank among the best in their field—that we can achieve our ambitious targets. They're just as important as the right portfolio of assets and smart, innovative products and ideas.

That's why employee training and qualification are so important at Uniper. We offer all employees individually tailored programs and courses, including in collaboration with our works councils and employee representatives. In 2019 alone, the Uniper Academy in Ratcliffe in the English Midlands held more than 600 courses with over 4,000 participants.

We're systematically expanding the knowledge and expertise Uniper needs to reduce its carbon footprint.

Ladies and gentlemen,

I've spent my professional life at a number of international industrial companies.

I joined Uniper on June 1, 2019 . It was a special day for me. From the first day, I felt that this company has a great team spirit and a culture of making things possible. Uniper is strong and innovative. We can all be proud of this company. Together, we have the means to overcome the challenges ahead.

Uniper wants to help overcome this crisis and learn from it. I'm convinced that together we'll emerge from the crisis stronger.



Our life after Corona will be different than before Corona. We'll all make greater use of digitalization and virtual communications. Video conferencing will become commonplace, and, where possible, the home office will replace the normal workplace even more frequently. This will be a turning point for other areas as well. Sector coupling will pick up speed. Much more electricity will be used for transport and heating. I'm certain that the recovery packages planned by governments will focus heavily on measures that also promote climate protection. If we do it right, we can learn a lot from all the negative experiences of the last few weeks and use these insights to build a better future.

Let's look on the positive side: digitalization and virtual communications create new opportunities for teamwork. They increase the demand for clean electricity and can help tackle the climate challenge. Uniper will play a key role in bringing this new energy world to life.

Thank you for listening.