



Annual General Meeting of Uniper SE Düsseldorf, May 18, 2022

Statement

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

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Ladies and Gentlemen,
dear Shareholders and Guests,

I would like to welcome you very warmly to this year's Annual General Meeting of Uniper SE. In normal times, we would be joining you in taking a focused look back at our successful fiscal year 2021.

Unfortunately, these are not normal times. Quite the contrary. Indeed, the Russian war of aggression against Ukraine represents a profound change of times. Looking at business figures alone is therefore not enough today.

We at Uniper – including myself personally – condemn this war, and our thoughts are with the people directly or indirectly affected by the violence and suffering in Ukraine.

Ladies and Gentlemen,

Before I go into more detail on the drastic changes that came into effect on February 24, which will also have a significant impact on the Uniper group, I would first like to look at the past financial year.

Overall, we can draw positive conclusions for 2021. Uniper significantly surpassed its prior-year earnings by posting adjusted EBIT of 1,187 million Euro (2020: 998 million Euro). This nearly 19 percent increase is mainly attributable to strong results in the Global Commodities segment.

We expect these developments to continue in 2022. However, figures for the first quarter prompted us to issue an ad hoc announcement on April 26, informing the capital market of a negative adjusted EBIT of around 830 million Euro.

The decline in earnings is mainly attributable to the gas midstream business, in particular gas storage optimization. Due to the current



market environment, Uniper has reduced its expected gas storage withdrawals in the first quarter in favor of future quarters. This will result in a significant shift of the corresponding earnings from the first quarter to the remaining quarters of fiscal 2022.

The decision was made most of all for commercial reasons. At the same time, this will enable Uniper to hold additional gas volumes and thus contribute to security of supply.

We are maintaining our outlook for the full year unchanged. This shows that the quarterly figures are a shift within the year.

Ladies and Gentlemen,

As announced at our Annual Press Conference in February, today we are proposing a dividend payment for fiscal 2021 of around 26 million Euro. That means 0.07 Euro per share.

In view of the continuing high volatility on the energy markets, the aggravated geopolitical situation, and the increasing momentum of the European energy transition, we at Uniper are placing a stronger focus on adequate liquidity management and sustainable investment capability. This is reflected in the dividend proposal.

At this point, I would like to thank our approximately 11,500 colleagues. Not just for the good business result. Rather for their handling of and their efforts in the current situation, which is not an easy one for any of us.

Precisely because we are a group with long-standing relations with Russia, we are very concerned about this war. And we all feel this on different, but always very personal levels.

Some people at Uniper have relatives in Ukraine. Many are personally committed to helping alleviate suffering and supporting people in need wherever they can.



This willingness to help is also reflected, for example, in the fact that our employees have already donated 175,671 Euro from private funds to Ukraine. Uniper itself donated to aid organizations at the beginning of the war and topped up the private donations made by employees. In total, we have donated around 600,000 Euro.

By providing accommodation for refugees in Germany, Uniper is making a small contribution to those who have lost their homes and homesteads through conflict and displacement.

I would like to express my thanks and respect to all those who participate in these actions.

Ladies and Gentlemen,

With its attack on Ukraine, Russia has broken international law. We are witnessing human rights violations and crimes against humanity in the heart of Europe – a development that seemed unthinkable to most of us just a few weeks ago. The West has reacted decisively and as one to the war in Ukraine.

After the outbreak of the war, we publicly declared the following steps:

- Uniper will not make any new investments in Russia.
- The strategic review for our Russian subsidiary Unipro, which began before the start of the war, will be resumed as soon as possible. We have stopped transferring funds to Unipro until further notice.
- We have decided not to renew our coal and gas supply contracts with Russia.
- We ensure that our coal-fired power plants in Europe can be operated without Russian coal.
- In parallel, at the request of the German government, the extension of coal-fired power generation at the German



Staudinger, Heyden, Scholven and Wilhelmshaven power plants is under review.

- This way, we are preparing for the eventuality that these plants are needed to secure the power supply.
- The focus here is on those plants that can contribute to security of supply in the coming winter.
- We have prematurely extended our credit line with KfW Bank until April 30, 2023. This is a precautionary measure in order to have sufficient liquidity and, incidentally, the credit line has not been utilized to date.
- At the same time, Uniper has written down to zero the value of its loans to Nord Stream 2 AG to the amount of 1,003 million Euro, including accrued interest.

Ladies and Gentlemen

In addition – and this is essential: We are accelerating the already started diversification of our portfolio. We are doing this by expanding our LNG portfolio and procuring additional volumes of liquefied natural gas from many different sources and countries. In this way, we are helping to make Germany's energy supply more secure.

This has been our declared goal since Uniper was founded in 2016, long before the current crisis.

At Uniper, we do not only obtain gas from Russia, but from many countries and regions of the world: Norway, the Netherlands, Azerbaijan, the USA, Qatar, and others.

Uniper plays a crucial role in Germany's energy supply and we will overcome the challenges ahead.

This war in Europe is a watershed – also for Uniper. No one can predict how the situation will develop in the coming weeks and months. We



must therefore act very quickly in the short term. But we must not lose sight of our medium- to long-term goals in the process.

In the long term, the German government intends to significantly reduce Germany's dependency on Russian natural gas. In the short term, however, restricting Russian gas supplies would severely damage our industry and society.

Economic analyses assume a slump in economic output of 3 to 6 percent of gross domestic product in such a scenario.

One thing is clear: Natural gas is an indispensable raw material for a wide range of products in industrial manufacturing, in addition to its role as an energy source in industry and for private households.

An often-discussed potential gas embargo would cause job losses in the short term and many industries would suffer considerably or even have their existence threatened. Such a gas embargo would pose a high risk for Germany as a place to do business.

And it would not only have an impact on Germany – but also on the EU.

This is something we need to be aware of.

Our aim in this crisis is to work together with the governments of the European countries that we are active in – especially with the German government.

In the situation we find ourselves in right now, there are no easy answers. Nevertheless, short- and long-term energy issues are pressing.

That's why we can only face the current energy market situation with a healthy dose of pragmatism. This applies to business just as much as it does to politics.

What does that mean in concrete terms?



We need to secure our energy supply more reliably and affordably in the short term. On the subject of gas, this means that we need to procure as much LNG – liquefied natural gas – as possible.

In addition, the regulation of gas storage facilities must become more practical so that we can ensure higher filling levels – the first step has been taken here with the Gas Storage Act.

We must prepare for an emergency. The gas emergency plan that the German government developed a few years ago is at best a starting point. This plan was not written for wartime and not for situations where there is a gas shortage for several weeks or months.

We therefore need comprehensive measures to be able to respond to a possible gas freeze and to limit the consequences for suppliers and consumers as far as possible. This is where we are willing to contribute all our expertise.

We therefore immediately resumed our planning for an LNG terminal on the German North Sea coast and are supporting the German government in the project on site. Only about two weeks ago, we announced – together with Federal Economics Minister Habeck – that we will realize the terminal in Wilhelmshaven.

The German government has thus once again emphatically underscored the importance of our site for energy supply in Germany.

In order for this project to be implemented quickly, we need a fundamental acceleration of approval procedures. The so-called LNG Acceleration Act presented by the German government goes in the right direction.

In recent months, we have been working with a competitor to help the German government procure four “Floating Storage and Regasification Units”, or FSRUs. The ships to land LNG were recently chartered by the federal government.



Under ideal conditions, one of these FSRUs could be moored at our Wilhelmshaven site as early as winter 2022/2023. This would give Germany its first national terminal for gas transport by sea.

As the largest independent LNG trader in Germany, we traded around 360 cargos last year. Together with the German Federal Ministry of Economic Affairs and Climate Action, we are working on the procurement of further LNG cargos to secure Europe's energy supply.

Ladies and Gentlemen,

This is a selection of measures that are necessary and have already been initiated.

In the medium- and long-term, the expansion of renewable energies must be accelerated.

In addition to the argument of climate protection, renewables now also have the arguments of supply security and energy independence on their side because of their potential to produce hydrogen.

Gas remains indispensable as a reliable partner for renewables. In parallel, we need hydrogen. In this context, being open to different technologies used in the production of hydrogen is essential to drive a rapid market ramp-up and, thus, the transformation of our energy system.

Here, a technology-neutral approach that is as broad and open as possible is called for – at least this is what the current discussion about dependencies and diversification should teach us.

We recognized hydrogen's potential more than ten years ago and began working on this gas and the associated technologies. That's why today we have good reason to call ourselves experts in this field.

We are currently working on a hydrogen hub in northern Lower Saxony: at our natural gas storage facility in Krummhörn, we are testing the storage of green hydrogen on a commercial scale.



The proximity to Wilhelmshaven enables the connection to the Uniper project “Green Wilhelmshaven”. There, Uniper is developing two assets for green hydrogen in parallel to the LNG terminal:

First, an import terminal for ammonia is planned, which will be able to convert ammonia back into hydrogen.

Second, Uniper envisages a large-scale electrolysis plant with a capacity in the gigawatt range to produce green hydrogen. This way, we will establish the Wilhelmshaven site as a green hydrogen hub that can meet around 15 percent of Germany’s hydrogen demand by 2030.

Ladies and Gentlemen,

Uniper imports around 370 terawatt hours of gas per year, supplying it directly to numerous industrial companies and municipal utilities. This volume corresponds to around one third of the average annual gas consumption in Germany.

We are also the largest operator of natural gas storage facilities in Germany with a capacity of around 70 terawatt hours. This corresponds to around one third of Germany’s storage capacity and just under one tenth of Germany's annual gas demand.

Uniper thus plays a central role in the German and European gas market and in supplying our country. Against the backdrop of the considerable upheavals on the energy market and the importance of energy utilities for our country, close coordination with the federal government is therefore a prerequisite for ensuring that our energy supply remains secure, sustainable, and affordable. We can already look back on a very fruitful collaboration during this crisis, after only a short time.

Let me make one thing perfectly clear: Hardly any other industry is as relevant in the current situation as energy. More than ever, the energy



sector is systemically relevant. At Uniper, we are aware of this responsibility.

Finally, I would like to briefly address the countermotions by the Dachverband der kritischen Aktionäre (umbrella association of critical shareholders) on agenda items 3 and 4. The Executive Board considers all the allegations made by Dachverband to be unfounded in substance.

In detail:

On the subject of renewables, I would like to refer to the business expansion already mentioned, which Uniper is continuing to pursue at full speed as part of its strategy. In addition to wind and solar energy, we are also working intensively on expanding our hydrogen business.

I already explained the topic of “business with Russia” earlier. At the moment, Germany – and therefore Uniper – is dependent on gas supplies from Russia in the interests of supply security. At the same time, we’re working to diversify our procurement internationally. In addition to pipeline gas, we are seeking additional LNG volumes and are also supporting the expansion of the necessary infrastructure (in concreto: the “groundbreaking” for the LNG terminal in Wilhelmshaven has taken place).

As mentioned, we have written off our stake in Nord Stream 2. Uniper has always pursued the project as a financial investor and has now drawn the necessary conclusions from the changed geopolitical situation.

With regard to our business relations with SOCAR and Scarborough, I would like to add that we are in close contact with NGOs as part of our sustainability policy and are committed to ensure that human rights and environmental concerns are respected.

I would also like to comment briefly on the arguments put forward by the Dachverband against approving the actions of the Supervisory Board:



Uniper has been part of the Bettercoal Initiative for years and is completely committed to raising our suppliers' coal production to acceptable environmental and social standards and initiating improvements.

The operation of Datteln 4, incidentally one of the most efficient coal-fired power plants in the world, is based on the valid permits obtained. In any case, there can be no talk of an “illegal build” here. We have already explained our legal position on the underlying legal disputes in detail and are confident that the courts will rule in our favor.

Finally, the coal phase-out in the Netherlands. Here, too, we have explained our legal position to the relevant authorities and are demanding fair compensation. At the same time, I would like to emphasize that we continue to act as an active supporter of the coal phase-out, as you can also see from the early power plant closures announced last year.

Coming to the end, I would like to emphasize that we at Uniper take the issues of transparency, climate protection, HSSE, and sustainability very seriously, and that the Management Board and Supervisory Board see no factual basis whatsoever for not granting discharge for the 2021 financial year.

Ladies and Gentlemen,

Let me summarize again:

Despite the tense market environment, we were able to present solid business figures for 2021.

Even after the slow start in the first quarter, Uniper confirms its outlook and expects an Adjusted EBIT within a range of 1 billion Euro and 1.3 billion Euro.



We are continuing to drive forward the energy transition with the expansion of hydrogen capacities and renewable energies.

We support the German government in all its efforts to become independent of Russian energy more quickly and make a major contribution to security of supply.

- We are building the first LNG terminal in Germany.
- We are a major player in the global LNG market.
- We are the largest gas storage operator in Germany.
- Also, we account for a significant share of the so-called system-relevant power plants in the electricity market.
- Currently, four Uniper power plants have been transferred to the so-called grid reserve and thus comprise 31 percent of the German grid reserve.

Ladies and Gentlemen,

Russia's attack on Ukraine confronts us with new realities. At Uniper, we're embracing these and re-orienting ourselves. Never has the energy transition been more urgent and never have we worked harder to achieve it.

Thank you for your attention.

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