

Uniper SE Annual General Meeting

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Statement by:

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Ladies and gentlemen,

on behalf of the entire Management Board, I would like to welcome you to this year's Annual General Meeting of Uniper SE.

The Chief Executive Officer usually speaks at this point. Michael Lewis will assume his duties as Uniper CEO shortly. I'm very pleased that he's here today.

I will therefore answer your questions today on behalf of the Uniper Management Board. Beforehand, I'd be happy to give you a brief review and a look ahead.

I've been Chief Financial Officer at Uniper for almost three months. The recent weeks have been intensive, informative, and motivating. It quickly became apparent that I can rely on a very competent, motivated, and focused team. At the same time, we've already been able to continue many processes that will serve as a starting point for the company's future strategic course.

I'd like to thank all the colleagues who helped me familiarize myself with the complex issues of the energy industry and Uniper's specific business processes. The much-cited Uniper spirit is tangible every day of working together.

So, I'd like to take this opportunity to express my sincere thanks.

Before we get to the substantive issues, I'd like to take this opportunity to introduce myself to you personally today as a new member of the Uniper Management Board. I studied industrial engineering with a focus on mechanical engineering at Darmstadt Technical University and received my doctorate in economics from Goethe University in Frankfurt am Main in 2001. After graduating in 1997, I worked for many years in investment banking in the areas of M&A, capital market transactions, and financing. In 2015, I became a member of the Steering Committee of the Federal Agency for Financial Market Stabilization in Frankfurt, which I chaired from 2016. From 2018 to 2022, I was Managing Director of Finanzagentur GmbH in Frankfurt, where my responsibilities included the Financial Market Stabilization Fund and the Economic Stabilization Fund. I am currently a member of the Supervisory Boards of Commerzbank and TUI.

What made me decide to take on the role of Chief Financial Officer? When I was asked if I could imagine doing that, I didn't hesitate for long. The energy sector is

highly relevant to our economy and our society, and this has become particularly clear once again in the current crisis. At the same time, it faces an immense challenge, decarbonization. As Managing Director of the Federal Finance Agency, I have accompanied many company rescues and seen how the path back to independence can succeed. Following the stabilization by the Federal Government, I am taking on the task of guiding Uniper through this phase and actively helping it to become successful again – above all, this also means becoming fit for the capital market again and thus, in the long term, independent once more.

Ladies and Gentlemen,

Russia's attack on Ukraine is an attack on peaceful coexistence in Europe. The daily news of suffering, human tragedy, and death make us all very concerned. The war's repercussions are being felt around the world and have considerably shaken our company as well. Last year, they put Europe's entire energy market into turmoil and plunged Uniper into a severe crisis. Russia has misused and continues to misuse energy to exert pressure.

For no reason, Gazprom Export reduced its gas deliveries to Uniper starting on June 14, 2022, with the result that we no longer received the contractually agreed-on amount of gas from Gazprom Export. In late August 2022, Gazprom Export completely suspended gas deliveries to Uniper—and to this day has not renewed them—whereas other European countries and other companies continued and continue to be supplied. This is a clear breach of contract. Uniper carefully reviewed its legal options and took measures—including those relating to interim legal relief—to assert its claims against Gazprom Export for failure to deliver gas. Last November Uniper initiated arbitration proceedings against Gazprom Export.

As you know, the consequences of suspended deliveries threatened Uniper's existence. Uniper's former CEO, Klaus-Dieter Maubach, explained them to you in detail at the Extraordinary General Meeting on December 19, 2022. Today I'll therefore be brief.

Despite the situation threatening our existence, we had to and did always meet our supply obligations to our customers—municipal utilities and companies—but were forced to procure gas elsewhere at high prices. We had to bear and finance the

additional costs, which peaked at €200 million a day. The resulting costs accumulated over the weeks and months to a level that was eventually unsustainable for Uniper. The additional costs for the procurement of replacement gas amounted to about €13.2 billion in the 2022 financial year.

In addition, like any other energy company, Uniper is obliged to provide collateral payments for commodity transactions. This is a common practice in the energy industry to back up transactions that will be settled in the future. The money flows back to us as soon as we deliver our product. The amount of these temporary collateral payments depends on the general level of commodity prices. Amid the significant rise in gas, coal, and power prices since the summer of 2021, Uniper's collateral payments for these transactions also increased many times over and put a massive strain on Uniper's liquidity.

In July 2022, Uniper asked the German Federal Government for state support. To make a long story short, our survival as a systemically important energy supplier was at stake.

The months that followed were characterized by the struggle to stabilize Uniper. During the negotiations last year, Uniper vigorously advocated the interests of our employees, customers, and shareholders. The team carefully reviewed alternatives, discussed the structure of the package, and thoroughly negotiated the individual components, terms, and conditions.

Finally, in December the framework agreement was concluded with the German Federal Government.

This agreement forms the foundation for the stabilization of Uniper. For stabilization it provides for a capital increase of roughly €8 billion as well as the creation of Authorized Capital 2022 of up to roughly €25 billion. A portion—about €5.5 billion—of Authorized Capital 2022 has already been utilized.

We're aware that the stabilization package that was negotiated is painful for those of you who were shareholders at that time, as your stake in our company has been significantly reduced. However, the Management Board at the time had no other choice. Without the funds from the capital increase, Uniper would not have been able to continue as a going concern, which also would've had incalculable negative

repercussions for the entire German and European energy market. In addition, insolvency would have led to a complete loss of your shares in the company.

The shareholders approved the measures at the Extraordinary General Meeting in December, thus enabling Uniper to continue as a going concern.

On behalf of the entire Management Board and all employees, I'd like to thank you very much for this.

The good news for everyone:

Uniper does not expect any further financial losses from the replacement of gas volumes due to supply cuts from Russia. We have hedged almost all of the associated delivery obligations to our customers for 2023 and 2024 with forward contracts.

Uniper has consistently done its homework and quickly and comprehensively reduced the risks from the Russian gas volumes that have been eliminated. Uniper has solid ground under its feet again.

I therefore confirm to you today that no further equity increases by the federal government will be necessary.

The stabilization of Uniper in the last year was right very important for Germany: Uniper could and still can help secure Germany's and Europe's energy supply. Uniper's gas storage facilities were well filled last winter. This enabled us—Germany's largest operator of gas storage facilities—to play a key role in preventing the worst fears about people freezing in cold homes from becoming reality.

Our reliable power plants have doubtless also made an important contribution to stabilizing the electricity market in the context of Germany's Maintenance of Substitute Power Stations Act. In a short space of time, we provided the market with a total of over 2,000 megawatts of reliable hard-coal-fired generating capacity.

Lawmakers established the appropriate framework conditions to limit Germany's consumption of natural gas for power generation during this critical winter and thus to secure gas for heating. This law and several other measures helped ensure that gas consumption last year was 17.5% lower than in the prior year and that Germany therefore made it safely through the winter. As a result, Germany also met the European target of reducing its natural gas consumption by 15% relative to the prior year.

I'd like to take this opportunity to state clearly that this was a temporary measure in a crisis. In the long term, coal-fired power generation has no future at Uniper and must remain a purely temporary solution.

A milestone was the completion of the first LNG terminal in Germany, in Wilhelmshaven, in December 2022. This terminal will make us more independent in the future and Germany's energy supply more secure. The final inspection of the terminal took place this past February. The newly coined phrase of "Germany's new speed" will forever be associated with Wilhelmshaven and Uniper. This was a great success for the project team, of which we are proud.

Uniper uses its trading expertise to secure LNG deliveries for Germany and other countries. Since last December, every eight days an LNG tanker with roughly 160,000 cubic meters of liquified gas on board has docked at the floating terminal in Wilhelmshaven. The cargo is regasified and then injected into the gas grid. The LNG expands 600-fold and can thus supply around 50,000 households for a year. Today and in the future, the terminal in Wilhelmshaven alone can meet about 6% of Germany's gas demand.

Let's take a brief look at the numbers for the 2022 financial year.

Because of the missing gas supplies from Russia and the high additional costs of replacement procurement, Uniper recorded adjusted EBIT of -€10.9 billion in the 2022 financial year compared with positive adjusted EBIT of €0.95 billion in 2021. The decline was mainly attributable to developments at the Global Commodities

segment's gas business. By contrast, Uniper's European Generation segment in particular delivered a positive performance.

Adjusted net income for full-year 2022 generally tracked adjusted EBIT and amounted after 12 months to -€7.4 billion, which was considerably below prior-year earnings of €0.75 billion.

These figures don't include Uniper's Russian company Unipro, which was reclassified as discontinued operation and fully deconsolidated effective year-end 2022.

The missing of Russian gas deliveries had a significant adverse impact on Uniper's 2022 earnings. By contrast, Uniper's European Generation segment developed positively compared with the prior year and was very profitable. The positive performance of our operating business continued in the first quarter of 2023.

Uniper started 2023 with a strong first quarter and recorded adjusted EBIT of €749 million. Adjusted EBIT in the prior-year period of the crisis year 2022 amounted to -€917 million.

In the first quarter of 2023 and to date, we have not incurred any further additional costs from the procurement of replacement gas volumes. As just explained, this will no longer be the case in the future.

We expect pre-tax profits of over 2 billion euros from the hedging transactions with which we have almost completely reduced these risks. The use of the profits from the replacement of gas volumes will be coordinated with the federal government in line with the requirements of the EU state aid approval.

Despite this positive development for Uniper, however, we remain cautious. The terrible war in Europe continues to have an unpredictable impact on the energy markets.

At the same time, we know: At our core, we are a strong company that has played a major role in helping Germany and Europe overcome the energy crisis.

We have to keep reminding ourselves of this and look to the future with just as much confidence as we look back today.

We continue to expect a significant year-on-year earnings recovery in 2023.

We expect the Group's adjusted EBIT and adjusted net income to be positive.

Since reaching the agreement with the German Federal Government, we've been working systematically to comply with and fulfill the conditions imposed by the European Commission in connection with the conclusion of the stabilization package.

The conditions contain, among other things, the fulfillment of several structural measures. These include the sale of our Unipro stake as well as of certain conventional assets and certain shareholdings. We've already concluded the sale of our 20% stake in BBL Company V.O.F. of the Netherlands. We expect the conclusion of the sale of our maritime fuel trading business in the United Arab Emirates soon as well. For all other assets and shareholdings that the European Commission's conditions require us to sell by the end of 2026, we're working to find the best owners.

Our shareholder profile has changed considerably:

As part of the stabilization package, Fortum sold all its stock to the German Federal Government. Our collaborations with Fortum in hydrogen, renewables, as well as in hydro power and physical trading in the Nordics have now been terminated.

Today, Uniper's majority owner is the Federal Republic of Germany, which, under the leadership of the Federal Ministry for Finance, holds about 99% of the company.

As agreed in the stabilization package, this also means that, without the German Federal Government's approval, Uniper won't pay out a dividend until the stabilization ends.

The German Federal Government has pledged to the European Union to indicate by the end of this year how it intends to reduce its Uniper stake to 25% plus 1 share. We'll be proposing our ideas for this in the months ahead. Our aim is to return Uniper to predominantly private hands as an independent company as quickly as possible. This objective is one of the main guiding principles in the review of our future strategy that's currently under way.

Uniper's stabilization last year wouldn't have been possible without our great employees.

I'd like to thank all Uniper colleagues from the bottom of my heart. They've performed extraordinarily every day in an absolutely exceptional situation over a very long period and under high pressure. And what's more, they've all made a very significant contribution to securing the energy supply in Germany and Europe. That was and remains outstanding.

I've had the opportunity in recent weeks to meet many of our employees in person. I'm impressed by their positive spirit and the open and inclusive way they interact with each other. I'm also impressed by their expertise and motivation day in and day out.

The past few months have been extraordinary and have demanded a lot from all our employees. The members of the Management Board are very aware of this, which is why their well-being is one of our priorities.

To make decisive progress in this area, we've developed new approaches to health promotion and company pensions. The social-partner model for company pensions is the first of its kind in Germany and offers those saving for retirement greater opportunities for returns combined with extensive protection against significant fluctuations on financial markets. These are all important components of our social responsibility toward our employees.

One of our central tasks is to focus on today, but above all to focus on tomorrow. After the crisis year 2022, we can't lose sight of our company's future viability and the need to prepare ourselves. Above all, we must not compromise on our climate targets. After all, supply security and climate protection are two sides of the same coin.

Our objective is for our power business in Europe to be carbon-neutral by 2035. We want to be at least halfway there by 2030. In addition, we intend to reduce our indirect Scope 3 emissions by 35% by 2035 compared to 2021. A clearly defined coal exit strategy—including asset sales—and the decarbonization of our gas-fired power plants are pivotal for achieving these targets. Since the beginning of the EU Emissions Trading Scheme in 2005, Uniper has reduced its annual direct carbon emissions in Europe by 70 million metric tons, a decline of about 73%.

Last year made it painfully clear that, among European countries, Germany in particular is dependent on natural gas. This will continue to be the case for some time until green gases gradually replace natural gas. Diversifying the supply of natural gas—especially LNG—and building the respective infrastructure are therefore of great importance currently and for the years ahead. To this end, we're seizing opportunities in the market, regarding the procurement of LNG as well as gas that enters the European market via pipelines.

The safe and reliable operation of the FSRU in Wilhelmshaven requires the prevention of the undesirable growth of organisms on plant components that come into contact with seawater. The use of chlorine as a biocide is a common, effective, and ecologically acceptable method for preventing the growth of marine organisms—including on other seagoing vessels—and ensuring safe operations. In close cooperation with Deutsche Terminal GmbH, the operator of all LNG terminals in Germany for which the German government is responsible, we're supporting the search for possible alternatives to electrochlorination on the FSRU *Hoegh Esperanza*. Many alternative antifouling processes is being studied and their suitability for the *Hoegh Esperanza* evaluated. We expect the findings of this extensive review of technical alternatives in the third quarter of 2023.

Together with RWE and EnBW, we signed a Memorandum of Understanding with the German Federal Government to supply LNG terminals with sufficient amounts of LNG. These are firm supply commitments that Uniper will meet from its existing portfolio and some additional amounts of LNG from the world market. To further diversify our LNG portfolio, we concluded a long-term contract for the flexible supply of LNG to Germany and Europe from Woodside's global portfolio from January 2023 onward. Woodside is a large Australia-based natural gas producer and has been a trading partner of Uniper for several years. Our decision considered, among other things, the environmental impact assessment conducted by Woodside on the proposed Scarborough gas field off the coast of Western Australia, which was reviewed by the authorities and approved subject to conditions. We take any additional objections and concerns very seriously and discuss these issues regularly both with non-governmental organizations and as part of our interactions with Woodside's experts.

Uniper has for years been deeply committed to improving human rights. To comply with the Supply Chain Due Diligence Act, which took effect this year, Uniper further improved its existing processes for screening and engaging with suppliers. The Management Board regularly addresses Uniper's measures to ensure compliance with human rights and appointed a Human Rights Officer who reports to the Management Board on this matter. Furthermore, Uniper is active in the energy industry dialogue coordinated by the German Federal Ministry of Labor and Social Affairs. The dialogue serves as a forum in which we, other energy companies, and other important stakeholders like civil society organizations, trade unions, and trade associations identify industry-specific risks and develop solutions for ensuring compliance with human rights along supply and value chains.

We participate in the Bettercoal initiative to conduct due diligence along the coal supply chain. This non-profit initiative was founded by several major European energy suppliers and advocates for a more responsible coal supply chain. Regarding our coal supplies from Colombia, Uniper itself but also Bettercoal have been in ongoing dialogue with the relevant stakeholders for many years and exert our influence on mining companies to likewise actively support the peace process there.

As a matter of principle, it is our duty to regularly monitor the ESG risk profile in our business relationships with other companies. Currently, for example, Azerbaijani energy company SOCAR, from which Uniper procures gas, is classified as a medium-risk supplier. Uniper's approach in these cases is to first engage in dialogue about the key issues we can influence over time to foster continual improvement in our suppliers' ESG performance.

Considering the activities just outlined, we strongly reject the allegations contained in the countermotions filed by the Critical Shareholders' Association.

Step by step, Uniper will become a more sustainable, green company. This includes not only reducing our own carbon footprint, but also fostering renewables growth and ramping up our activities in the hydrogen business along the entire value chain. For example, important progress was made on several hydrogen and renewable energy projects in 2022 and in 2023.

Uniper is using its expertise to propel the establishment of a hydrogen economy along the entire value chain. We're helping make hydrogen an integral part of the energy supply in Germany and Europe. This includes:

- testing green hydrogen technologies on an industrial scale in Bad Lauchstädt in Germany as part of a real-world laboratory project supported by the German Federal Government;
- planning a low-carbon hydrogen production plant at our Killingholme site in North Lincolnshire in the United Kingdom;
- carrying out a 100-megawatt (MW) electrolysis project for green hydrogen on the grounds of Maasvlakte power station in Rotterdam harbor in the Netherlands;
- developing an import terminal for green ammonia in Wilhelmshaven and planning a 410 MW electrolysis unit; together, they could provide about 295,000 metric tons of green hydrogen annually, which is about 10% of Germany's anticipated demand in 2030;
- developing a planned hydrogen project at a natural gas storage facility in Krummhörn, Germany, that's no longer used commercially; a pilot unit with a storage capacity of up to 250,000 cubic meters of hydrogen is scheduled to enter service by 2024.

As you know, we terminated our partnership with Fortum—and thus our joint activities relating to renewables—in December 2022.

This meant that we had to restructure and fill important positions. I'm proud to say that this process has been very successful and that our Renewables unit currently consists of around 70 experienced and motivated colleagues. Our planning anticipates that the team will probably double in size by the end of the year.

Since the unit's founding, we've worked hard to strengthen our market position and expand our project pipeline. I'm pleased to report that our 4 gigawatt (GW) project pipeline and an additional 1 GW of projects in development put us well on our way.

But this is just the beginning. We're confident of bringing several hundred megawatts of solar PV capacity to the investment-decision stage this year and next. In addition, we want to bring another 3 GW to investment readiness in the next two years. Our objective of developing 1 GW of construction-ready capacity per year will already be achievable next year. Our renewables ambitions are high, and we'll continue to work hard to achieve our goal of a more sustainable future.

As you can see, Uniper's transformation into a green company is well under way.

Our Sustainability Report describes how we've also made progress in other aspects of sustainability, such as biodiversity, community engagement, diversity, fairness, and inclusion. In addition, we've established a Diversity, Equality, and Inclusion Council to further advance these issues at Uniper.

Ladies and Gentlemen,

we've reached a point from which we can now again focus fully on our day-to-day business, move projects forward, and look ahead.

Uniper's strengths, resilience, and adaptability have brought us through a very difficult time. These capabilities will also help us actively shape the future. Our focus will remain on supply security and decarbonization.

I therefore see Uniper's future with great confidence and look forward to working with my Management Board colleagues and our employees to lead Uniper into a prosperous future and help shape the task of the century, which is to transform the energy world. We'll help lay the groundwork for the decarbonization of the economy as well as a more sustainable foundation for the lives of people and future generations in Germany and Europe.

We all have big tasks ahead of us, and I very much look forward to tackling them as part of the new Management Board team together with Michael Lewis, Holger Kreetz, and Carsten Poppinga, who will succeed Niek den Hollander as Chief Commercial Officer (CCO).

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