



Uniper SE Annual General Meeting
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Dear Shareholders,
ladies and gentlemen,

Welcome to Uniper's 10th Annual General Meeting. We are delighted that you have joined us today.

During the next hours, we'll look back on the past financial year. And we'll have the opportunity to talk to you about Uniper's future. About the challenges we face. Our ambitions. And how we'll achieve them. We also look forward to hearing your view of things.

First, let me have a look at last year.

If I only had one sentence to describe 2023, I'd say: Uniper is back. After the crisis in 2022, 2023 was the year of our comeback, but also a year of consolidation. The two are closely linked. We successfully took significant steps to realign Uniper:

In the first half of the year, the Uniper Management Board was completely reshuffled.

With this new line-up, we presented Uniper's ambitious strategy for new, greener growth on August 1, 2023. A significant acceleration of our transformation through 2030. This will also accelerate the energy transition and at the same time help maintain the viability of German and European industry.

Financially, 2023 was surprisingly positive. We achieved the best financial results since Uniper's foundation.

Adjusted EBIT of €6.4 billion was about €17 billion above the crisis year 2022. Adjusted EBIT of €4.4 billion was also significantly above the prior year.

These exceptionally good earnings are the result of a strong operating performance in a market environment that was generally advantageous for Uniper.

We also benefited to a great extent from hedging transactions for fossil-fuelled power generation and the midstream gas business. Additional costs for gas procurement to replace undelivered gas from Russia weren't incurred in 2023. In fact, we were able to record a total of roughly €2.3 billion in cumulative lower costs on gas replacement procurement in the 2023 financial year by using futures transactions to successfully hedge our open gas delivery obligations.

Uniper therefore needed no additional capital injections from the Federal Republic of Germany last year. The federal government's support by means of capital injections thus ended earlier than anticipated and was significantly lower than initially expected. We utilized a total of €13.5 billion of the €33 billion originally made available.

Consequently, in June of last year rating agency S&P reaffirmed Uniper's long-term credit rating of BBB- and changed the outlook from negative to stable. As you know, an investment-grade rating is a decisive element for Uniper's business operations and access to capital markets.

Thanks not only to this, but also to your, our shareholders', approval of a capital reduction in December 2023, Uniper is gradually becoming more interesting for investors again. We offset the accumulated balance-sheet losses effective the end of the 2023 financial year and created the conditions for potential future dividends.

Our implementation of the remedies the EU prescribed in conjunction with the stabilization package is also proceeding according to plan. These remedies require us to divest certain non-strategic shareholdings by the end of 2026. We've already concluded the sale of our ship-fuel trading business in the United Arab Emirates. This also applies to the sale of our 20 percent indirect stake in the BBL pipeline. In addition, we announced the sale of our 430-megawatt gas-fired power plant in Gönyü, Hungary. The disposal and liquidation of our electricity business in the United States are already at an advanced stage.

With our strategy, we set our course for the future:

We want to completely reconfigure our electricity portfolio by 2030—from 20 percent green generating capacity today to 80 percent green by 2030. We want to exit coal by 2029.

We succeeded in initiating several important projects in 2023. In my native English we'd say that we "hit the ground running."

These projects include Bad Lauchstädt energy park in Saxony-Anhalt, which will encompass the production, transport, storage, and commercial use of green hydrogen. TotalEnergies came on board as the customer in November, thereby completing the supply chain.

The HyStorage research project is another promising project to test existing natural gas infrastructure for a potential transition to green hydrogen.

In December, Germany's first liquefied natural gas terminal in Wilhelmshaven celebrated its first anniversary. The terminal is already making an important contribution to the energy system's stability. In the future, the facility will play a key role in the import of green gases like ammonia. We've joined forces with other companies for this purpose. We'll link Wilhelmshaven—a future hydrogen import and production facility—with industrial consumption centres in North Rhine-Westphalia and Lower Saxony. This will be a key step toward making the energy transition possible.

We underlined our renewables ambitions by announcing the construction of several solar farms. Two will be in Lower Saxony and will supply a total of 317 megawatts peak. Another set of solar farms, our first in Hungary, will have a total capacity of around 280 megawatt peak. And just two weeks ago, the Federal Network Agency notified us that our 19-megawatt solar-farm project in Wilhelmshaven was selected in the auction under the Renewable Energy Sources Act (EEG). As you can see, things are moving forward here, too.

Despite all the changes and new developments, one thing remains unchanged: Uniper is systemically relevant. We were, are, and will remain a reliable partner for our customers. We're proud of the fact that many of our power plants have been classified as crucial for the energy supply. We accept the significant responsibility that this entails.

I'll underscore three things about 2023: we stabilized Uniper financially in record time, give it a good balance sheet, and made it fit for the future.

We'd like to thank you, our shareholders, for your trust. I'd also like to take this opportunity to emphasize our mutually trustful working relationship with the German federal government, our main shareholder. It has supported us in all important decisions. Without this timely support, Uniper certainly wouldn't be where it is today.

Ladies and gentlemen,

I'll now look at the current financial year.

2024 is a year of new beginnings for us. Our focus is on project development and the growth of our strategic businesses.

We plan to invest around €8 billion in green growth and green transformation projects through 2030 alone. The money will go toward our restructured Green Generation, Flexible Generation, and Greener Commodities segments.

We want our Flexible Generation segment to be involved in the construction of new hydrogen-ready gas-fired power plants in Germany. The German federal government is discussing a technology-neutral capacity mechanism. We welcome this because the economic framework provides the basis for our decisions. Even before a political agreement is reached, which is expected to happen this summer, an auction is to be held for a total of ten gigawatts of hydrogen-ready gas-

fired power plants, as part of the so-called “Kraftwerksstrategie”. We want to participate in this auction roughly in line with our market share.

One thing is clear: to secure its electricity supply, Germany needs significantly more generating capacity than these ten gigawatts. We therefore expect that a second step toward a future capacity market will involve the construction of additional power plants with a capacity of at least 15 gigawatts. We also want to make our contribution to this second phase and are prepared accordingly.

The implementation of our strategy also includes repurposing existing sites to ensure that the energy transition remains affordable.

Here I’ll mention just a few examples:

Walchensee, a hydropower plant we operate in Bavaria, is celebrating its 100th anniversary this year. Annual output of around 300 million kilowatt-hours makes Walchensee one of Germany’s largest pumped-storage power plants. Our hydropower capacity enables us to meet the growing demand for certified green electricity and thus to make an important contribution to a carbon-neutral energy supply.

Another example is Happurg pumped-storage power plant, also in Bavaria, which hasn’t operated for 13 years. We’ve submitted a plan to refurbish and recommission it. We’re currently moving forward with the project in anticipation of approval and a positive investment decision. This would give southern Germany another highly reliable source of flexible, clean electricity.

We’re not standing still but are investing in power plants that are environmentally friendly and can be expanded judiciously.

There's no let-up in our coal exit either. We'll take the last three units of Ratcliffe, a hard coal-fired power plant in the United Kingdom, offline this year. Ratcliffe is an impressive example of the transformation of our portfolio. As soon as the power plant stops generating electricity at the end of September 2024, it will start producing sustainable hydrogen using electrolysis technology. One era comes to an end, something new begins.

We place great importance on using, whenever possible, existing facilities and infrastructure for hydrogen storage as well. For example, we're developing salt caverns for hydrogen storage in Krummhörn in Lower Saxony. The aim is to provide the market with 250 to 600 gigawatt hours of storage capacity before the end of 2030. Hydrogen storage is just as important for the transformation as the construction of new power plants. There's currently still a large gap between estimated future demand and storage projects currently being pursued. So, a lot still needs to be done here, and, going forward, Uniper aims to play a leading role in hydrogen storage.

Alongside the development of a hydrogen economy, the capture and underground storage of carbon dioxide constitute an important lever for decarbonizing industry and possibly gas-fired power plants. We need to use all possible technologies to reduce carbon emissions. Uniper benefits here from its experience in the United Kingdom. We're currently planning to develop a new power plant equipped with carbon-capture technology on our Connah's Quay site.

Projects like this enable us to propel our customers' decarbonization by providing them with more secure, greener, and, above all, more affordable energy. This is the only way to achieve a sustainable transformation. It must be acceptable to society as a whole and economically viable, and we as a company must also benefit from it.

Other examples from the recent past include our long-term contract to supply Deutsche Bahn with green electricity as well as our support for our client SKW Piesteritz to meet the growing demand for ammonia and hydrogen derivatives.

But we've not only made additional important progress in implementing our strategy, but also in positioning ourselves on the capital market: in March rating agency S&P upgraded our stand-alone credit profile from "b" to "bb." This is an important step toward a stand-alone investment-grade rating and toward Uniper regaining its ability to access the capital market.

Syndicated bank financing in the form of a revolving credit facility likewise supported our financial stabilization. The early refinancing of our syndicated credit line in March is also a clear sign that the capital and financing market recognizes Uniper's stability and new strategic course. Uniper has at its disposal a credit line totalling €3 billion that will support our company's transformation. The conditions agreed-on with our financing partners for the first time also contain elements that reflect Uniper's ambitious climate protection targets.

Uniper has started well and in line with our expectations in 2024. Uniper posted adjusted EBITDA of €885 million in the first quarter of 2024. Prior-year adjusted EBITDA amounted to €991 million.

We affirm our earnings forecast for the 2024 financial year. We continue to expect adjusted EBITDA in range of €1.5 to €2 billion in the 2024 financial year and adjusted net income in a range to €0.7 to €1.1 billion.

Dear shareholders,

There's hardly a company in Europe that has transformed itself as quickly as Uniper. In just over six years, our portfolio will change from grey to green. When said like that it sounds easy. But we all know that this is a huge task in a challenging overall environment.

We've set ambitious targets. Achieving them isn't a foregone conclusion but is feasible. Our guiding principle is pragmatism. We don't complain that some things aren't perfect. Instead, we believe it's our responsibility to achieve the best possible results. You, our shareholders, can expect this from us.

Germany's power plant strategy is an important first step enroute to a sustainable energy system. However, we must not pause and instead should accept interim solutions along the way that take us one step further. A look at the capacity market shows us that we Germany can learn a lot from functioning mechanisms like those in Belgium and the United Kingdom.

When considering solutions and challenges, we should always think outside the box. And we should never think and act nationally, but rather always at a European level. The upcoming European elections are of great importance for future energy policy. By this I mean energy prices as well as supply security and further progress in decarbonization. All of this has a direct impact on our prosperity and ultimately also influences peace and freedom more than we sometimes think.

This is the reason why Uniper and I, as CEO, support the "We stand for values" campaign currently under way. June 9, 2024, is the day of European elections and therefore a special moment. I asked our employees to go vote, and I'm happy to repeat that here. We should all know what's at stake: for each of us, but especially for Uniper. I ask you and everyone who has the right to vote in the EU: take part in the election on June 9 and vote for the EU you want to live in tomorrow. Europe must remain free, just, respectful, and fair.

Ladies and gentlemen,

Uniper is on the right track, both financially and operationally. We're "the beating heart of energy." Through us, the heart of the energy supply beats audibly, reliably, and securely.

Day after day, our great employees help make this happen—at our power plants in Europe and in our offices around the world. We, the Management Board, would like to express our sincere thanks to the entire Uniper team. We'd also like to thank our customers, our business partners and, of course, once again you, our shareholders. Together, we'll shape the energy transition and create a sustainable future. That's what it's all about.

Thank you for your support.

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