



Uniper SE Annual General Meeting  
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Statement by:

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The speech given at the Annual General Meeting may deviate from this prepublished manuscript.

Please check against delivery.

Dear Shareholders,  
ladies and gentlemen,

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

During the next hours, we will look back on the past financial year. And we will talk to you about Uniper's future.

About the challenges we face. Our ambitions. And how we will 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 would say: Uniper is back. After the crisis in 2022, 2023 was the year of our comeback, but also a year of consolidation.

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. 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. 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 were not 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 in 2023. Capital injections thus ended earlier than anticipated and were significantly lower than initially expected. We utilized a total of €13.5 billion of the €33 billion made available.

Consequently, in June 2023 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 also to your, our shareholders', approval of a capital reduction in December 2023, Uniper is 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 have 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 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 succeeded in initiating several important projects in 2023. In my native English we would 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.

Germany’s first liquefied natural gas terminal in Wilhelmshaven 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 underlined our renewables ambitions by announcing the construction of several solar farms. Two will be in Lower Saxony and will supply more than 300 megawatts peak. Another set of solar farms, our first in Hungary, will have a total capacity of around 280 megawatt peak.

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 are proud of the fact that many of our power plants have been classified as crucial for the energy supply.

I will 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 would like to thank you, our shareholders, for your trust. I would 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 would not be where it is today.

Ladies and gentlemen,

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. 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 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, 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 German “Kraftwerksstrategie”. We want to participate in this auction.

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. We also want to make our contribution to this second phase.

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

Here I will mention just a few examples:

Our Walchensee plant, a hydropower plant we operate in Bavaria, is celebrating its 100<sup>th</sup> anniversary this year. Annual output of around 300 million kilowatt-hours makes Walchensee one of Germany's largest pumped-storage power plants thus to a pillar carbon-neutral energy supply.

Another example is Happurg pumped-storage power plant, also in Bavaria, which has not operated for 13 years. We have submitted a plan to refurbish and recommission it. This would give southern Germany another highly reliable source of flexible, clean electricity.

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

There is no let-up in our coal exit either. We will take the last 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. After the power plant stops generating electricity at the end of September 2024, the plan is to start producing sustainable hydrogen there. 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 are 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 is 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 are 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 have 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 likewise supported our financial stabilization. The early refinancing of the syndicated credit line in March also shows this: The capital and financing market appreciates our regained stability as well as our new strategic direction.

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 is 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 have set ambitious targets. Achieving them is not a foregone conclusion but is feasible. Our guiding principle is pragmatism. Some things are not perfect. Instead, we believe it is 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.

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. June 9, 2024, is the day of European elections and therefore a special moment. I asked our employees to go vote, and I am happy to repeat that here. We should all know what is 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 are “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 would also like to thank our customers, our business partners and, of course, once again you, our shareholders. Together, we will shape the energy transition and create a sustainable future.

That is what it is all about.

Thank you for your support.

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