

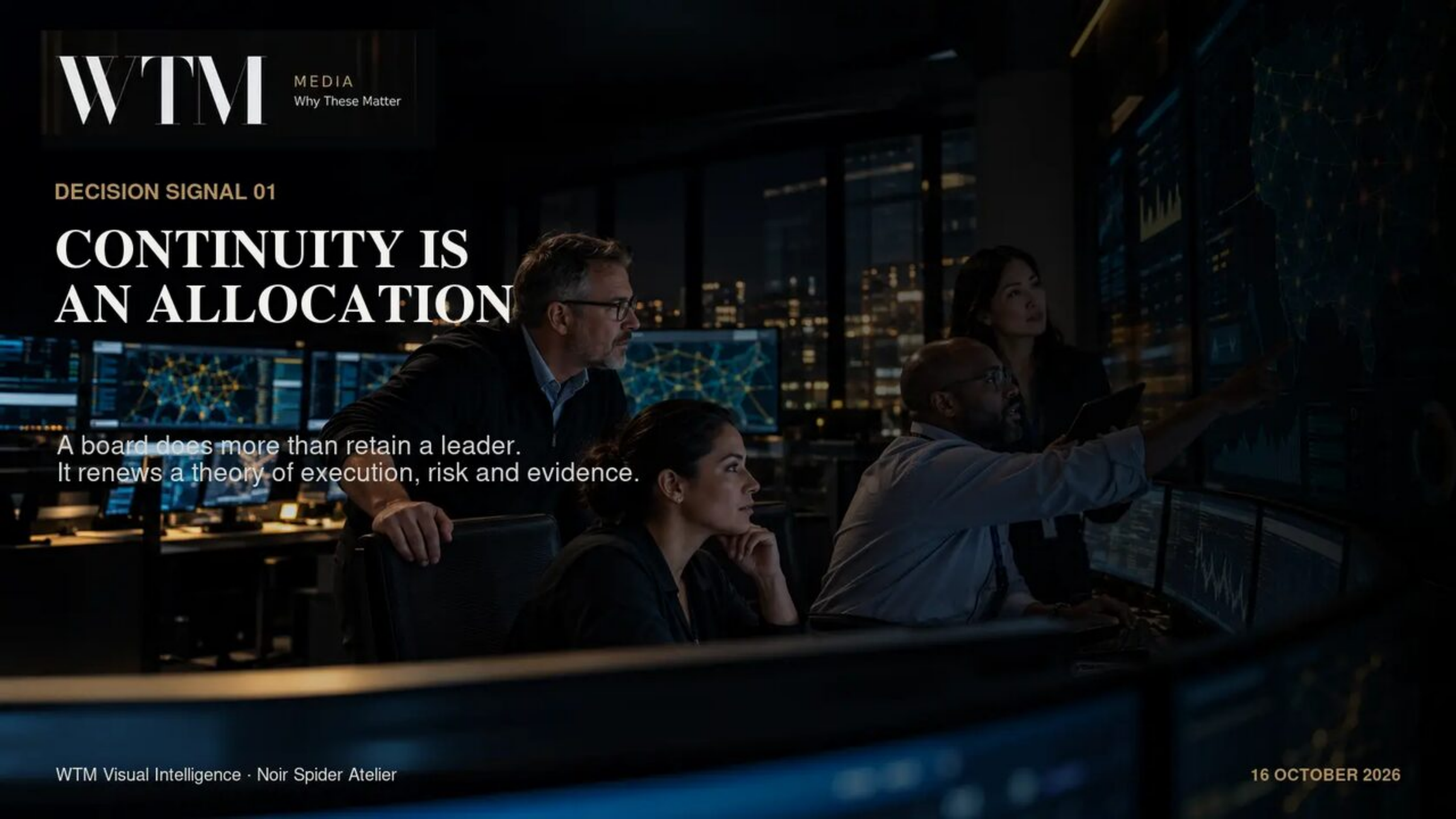
# WTM

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MICHAEL LEWIS · UNIPER · PUBLIC-SOURCE ANALYSIS

## WHAT CONTINUITY COMMITTS US TO

An early five-year reappointment turns  
reliability, transition and public accountability  
into one board-level decision.



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DECISION SIGNAL 01

# CONTINUITY IS AN ALLOCATION

A board does more than retain a leader.  
It renews a theory of execution, risk and evidence.

The background image shows three industrial workers in a power plant. They are wearing high-visibility yellow jackets with reflective stripes and white hard hats. The worker on the left is a man, the one in the middle is a woman holding a tablet, and the one on the right is a man pointing towards a large piece of industrial machinery. The environment is dimly lit with industrial lights, featuring large pipes and metal structures.

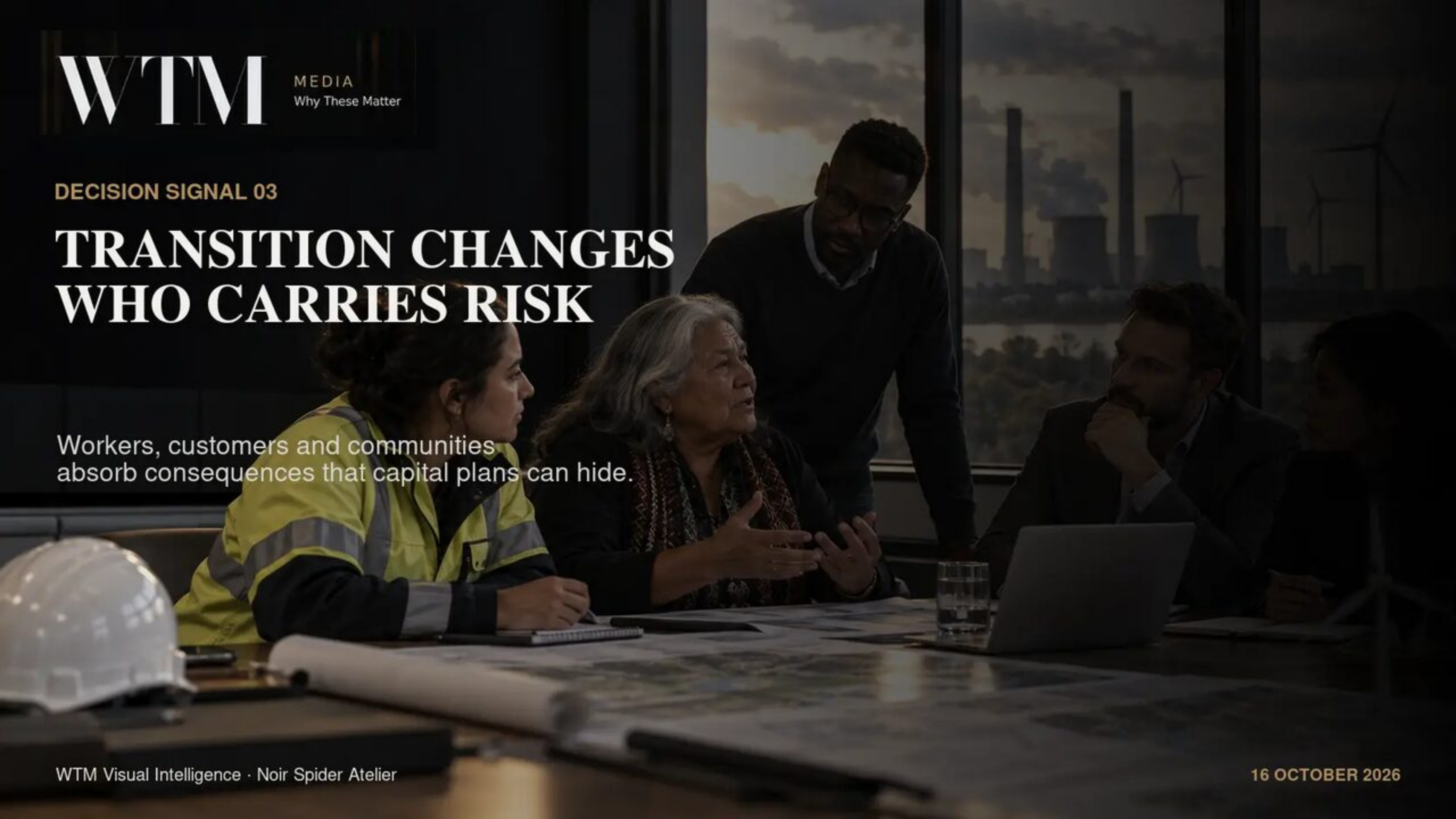
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DECISION SIGNAL 02

# RELIABILITY LIVES IN THE PRESENT

Energy security is experienced now,  
while transformation is built over years.

A group of people are gathered around a large table in a meeting room. A woman in a yellow high-visibility vest is seated on the left, looking towards the center. An older woman with grey hair is seated next to her, gesturing with her hands while speaking. A man in a dark sweater stands behind her, looking down at the table. Another man in a suit is seated on the right, looking at a laptop. A woman is partially visible on the far right. The table is covered with papers and a white hard hat is on the left. Large windows in the background show a city skyline with industrial smokestacks and wind turbines under a cloudy sky.

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DECISION SIGNAL 03

# TRANSITION CHANGES WHO CARRIES RISK

Workers, customers and communities  
absorb consequences that capital plans can hide.

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DECISION SIGNAL 04

## CAPITAL NEEDS DECISION GATES

Long horizons require explicit thresholds,  
not confidence alone.



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DECISION SIGNAL 05

# PUBLIC POWER CHANGES THE DUTY

State ownership adds legitimacy questions  
to commercial and technical performance.



## RESEARCH AND PUBLICATION CONTEXT

# What the evidence supports - and what it does not

### FORMAT

Public-source analysis. This is not a WTM interview, recorded conversation, endorsement or representation of Uniper, Michael Lewis, the German government or the IEA.

### DECISION

On 15 October 2026, Uniper said its Supervisory Board had reappointed Michael Lewis early for a new term from 1 November 2026 to 31 October 2031.

### ROLE CHECK

Uniper identifies Michael D. Lewis as Chief Executive Officer and Chief Sustainability Officer. Role checked 16 October 2026.

### COMPANY CLAIMS

Investment plans, emissions goals, earnings measures and resilience statements are attributed to Uniper. They are not WTM forecasts or independently audited by WTM.

### VISUAL STANDARD

All people and settings in the six plates are illustrative. They are not Michael Lewis, named Uniper personnel, documentary evidence or actual company events or facilities.

### PRIMARY SOURCES

Uniper: Supervisory Board reappointment release, 15 October 2026; Management Board page, checked 16 October 2026; Uniper strategy page, checked 16 October 2026; Uniper first-half 2026 results release, 11 August 2026.

### INDEPENDENT CONTEXT

International Energy Agency: Governing Board statement on energy markets and security, 15 October 2026. The IEA statement concerns global energy security and does not evaluate Uniper.

### RESEARCH CUT-OFF

Sources checked through 16 October 2026. Later events are not reflected in this edition.

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### WORKING QUESTION

What evidence should a board require before continuity becomes permission to continue unchanged?