



Empower Energy Evolution

Capital Markets Story

August - November 2020



Agenda

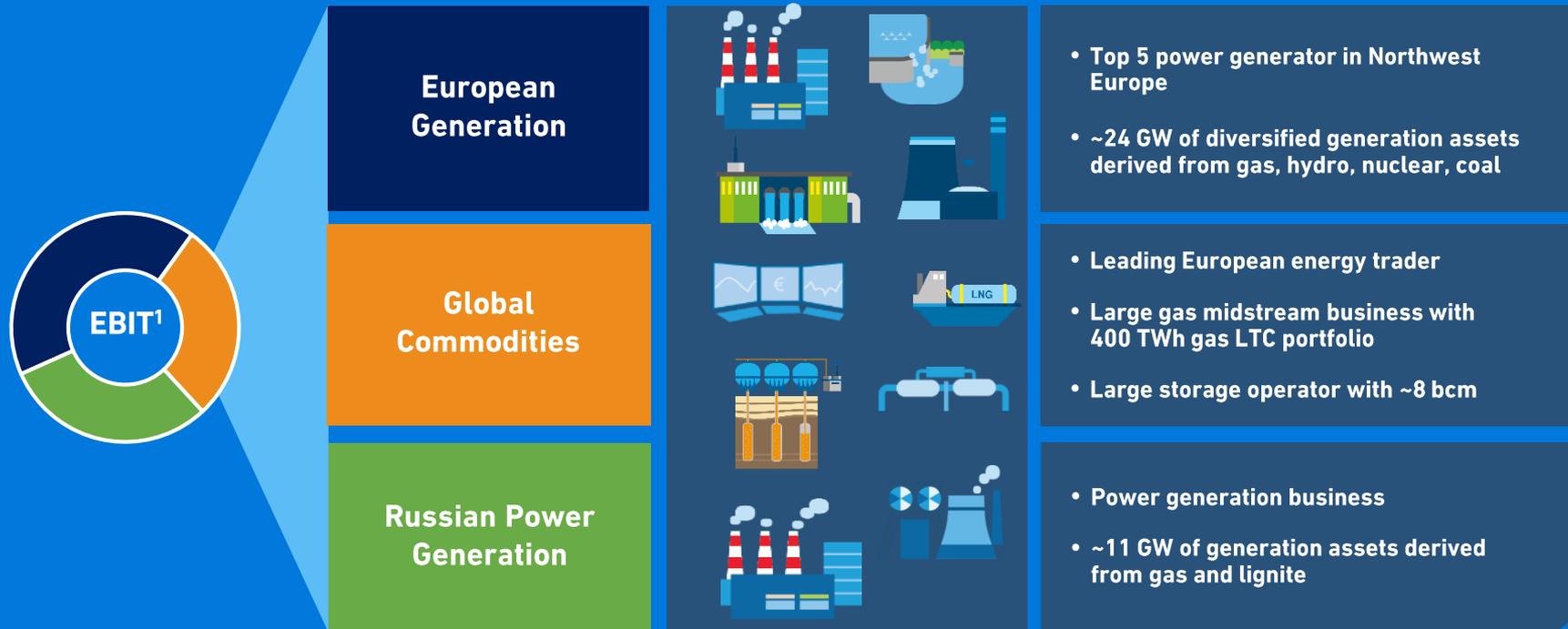
Uniper at a glance

Capital Markets Story

H1 2020 Highlights

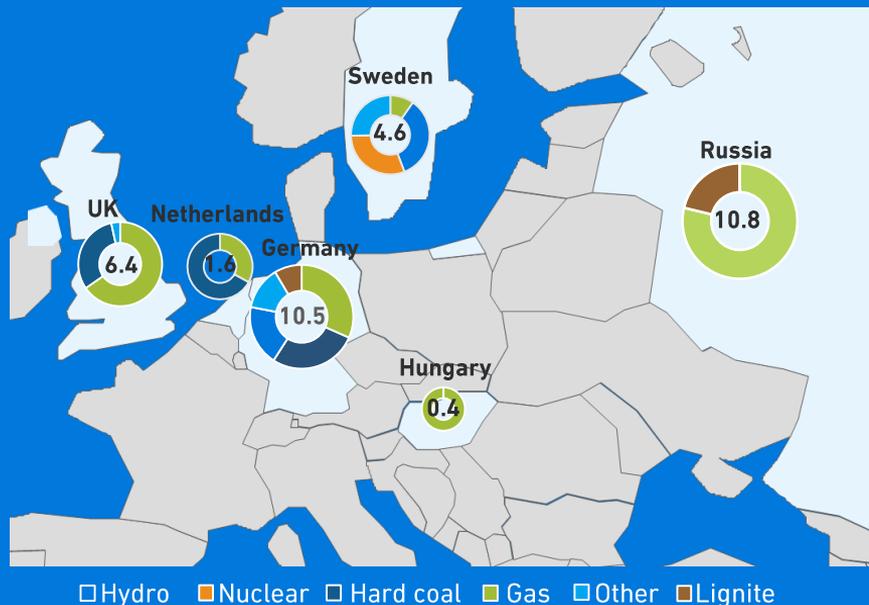
Appendix

Uniper – at a glance

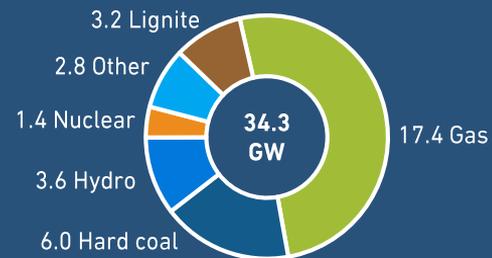


Well-diversified International generation portfolio

Net capacity by country and fuel type (GW)^{1,2}



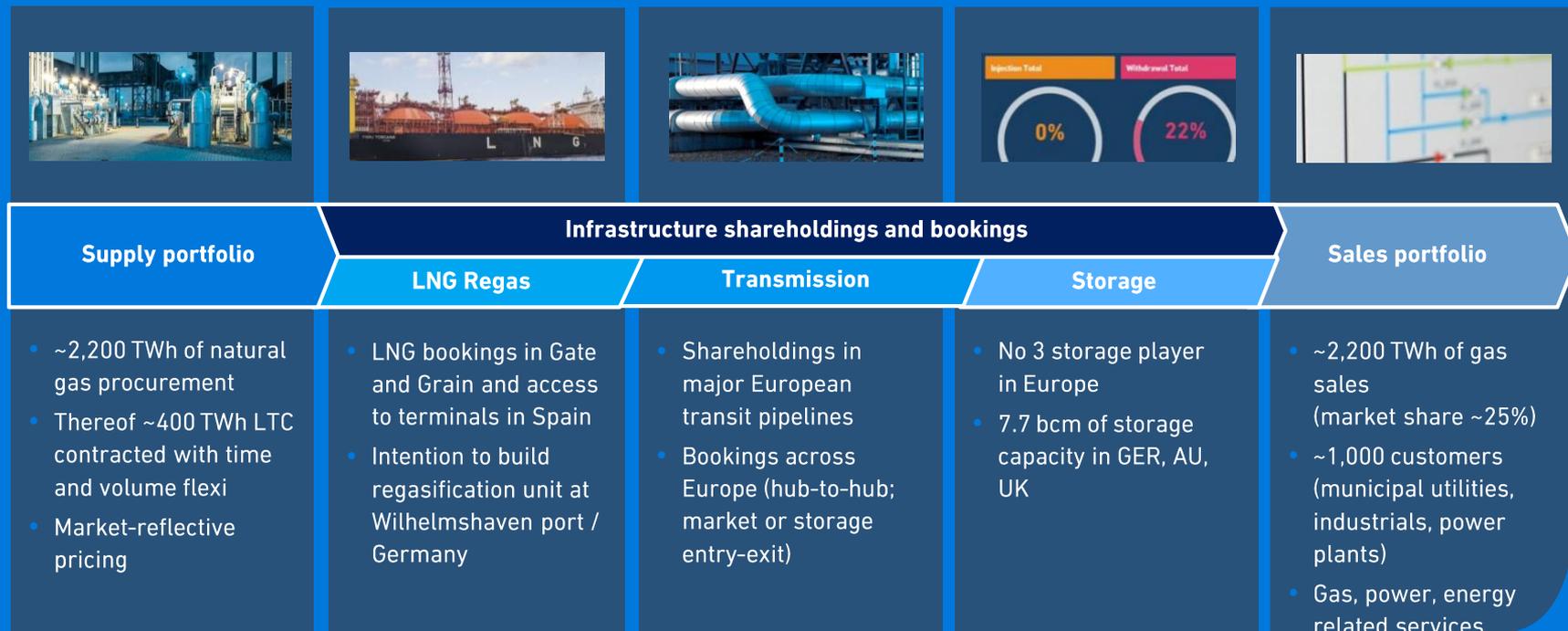
Net capacity by fuel type (GW)^{1,2}



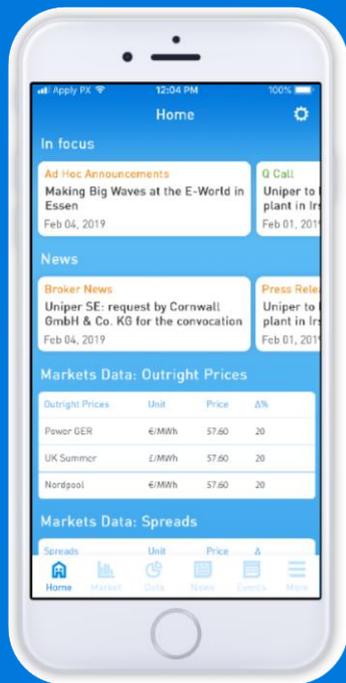
Electricity production by technology (TWh)



Global Commodities – Strong asset base along the entire gas value chain



Energy.Uniper Mobile App



- **Just-in-time access to Uniper** information and news, including social media channels, upcoming Uniper events, free of charge
- **Energy market data & financials** with commodity prices, European utilities stock information, consensus and direct link to Uniper's financial reports & presentations
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Appendix

Uniper's evolutionary steps

Setting the sails 2018-2019

- Operations improved
- Growth in security-of-supply initiated
- Legacy projects about to be finalized
- Total shareholder return >200% since IPO¹
- CO₂-reduction >36% since 2016²

Tightening the ship 2015-2017

- Cash optimized
- Portfolio streamlined
- Credit rating secured
- Transparency increased

To open seas

Why to invest in Uniper



**To open
seas**

Empower Energy Evolution

- Provider of flexibility & security which enable energy transition
- Significant & growing carbon-free generation portfolio with merchant upside optionality
- Balance of growth investments & attractive dividend

Empower energy evolution – Towards carbon neutrality



Hydro



Nuclear



Clean thermal
generation



Renewables



Green gas

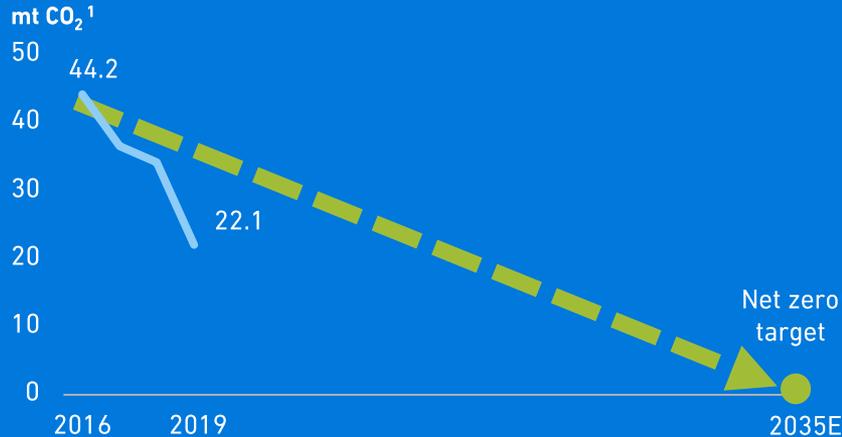
Vision for a clean energy portfolio

Ambition to drive decarbonization

European Generation

Russian Power

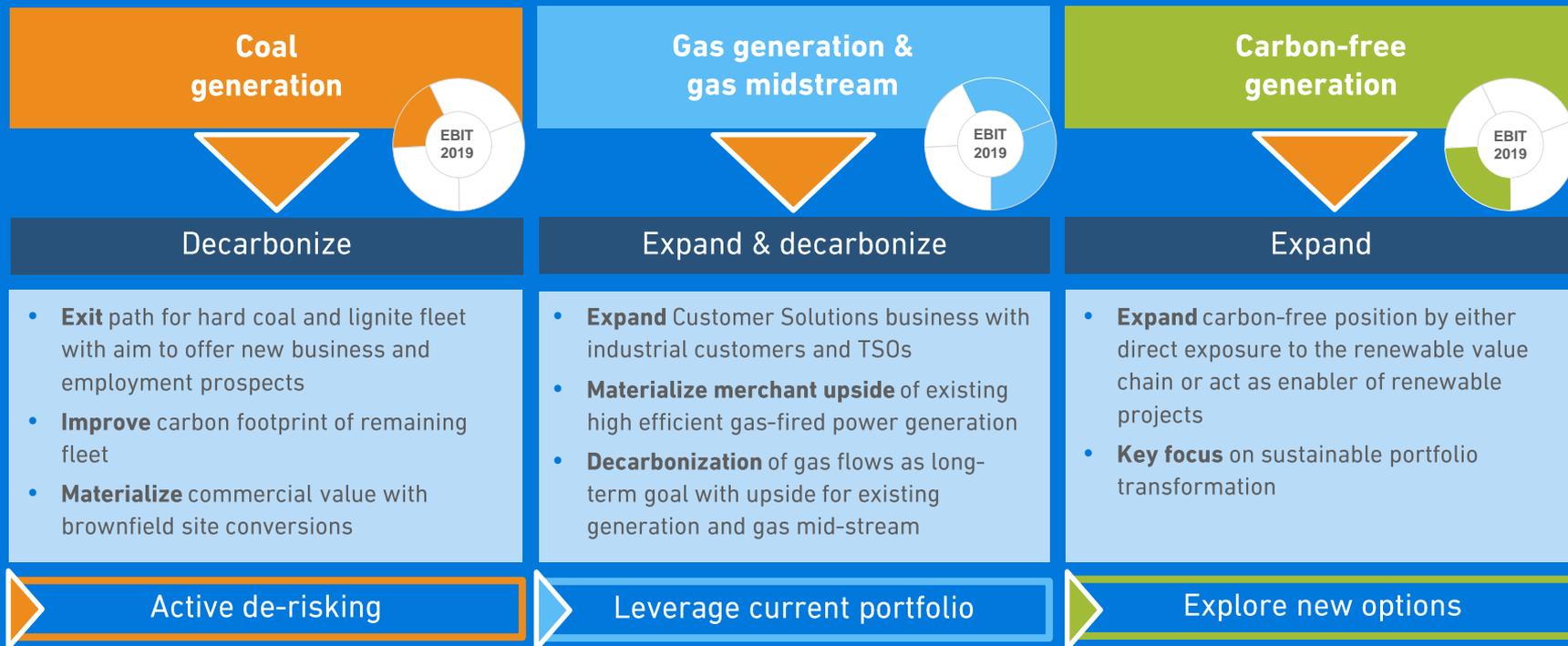
Global Commodities



Carbon neutral by 2035

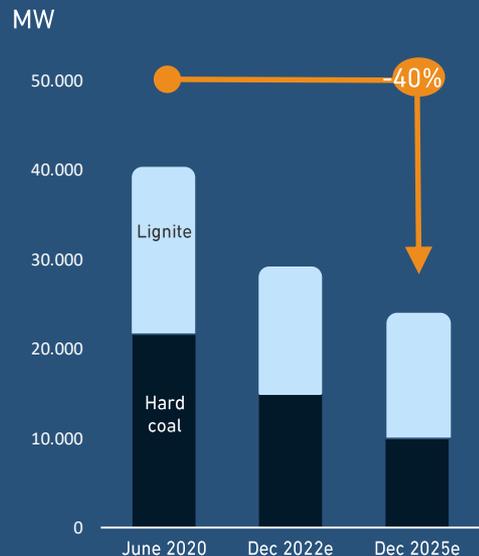
Variety of activities aimed at carbon emission reductions

Uniper's new strategy – Clear transition agenda



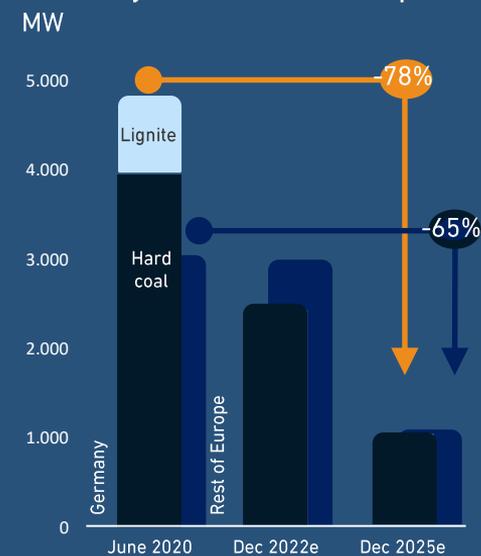
Coal exit in Germany – Uniper’s ambitious commitment

Germany's coal exit path¹



Uniper's coal exit path

Germany and rest of Europe

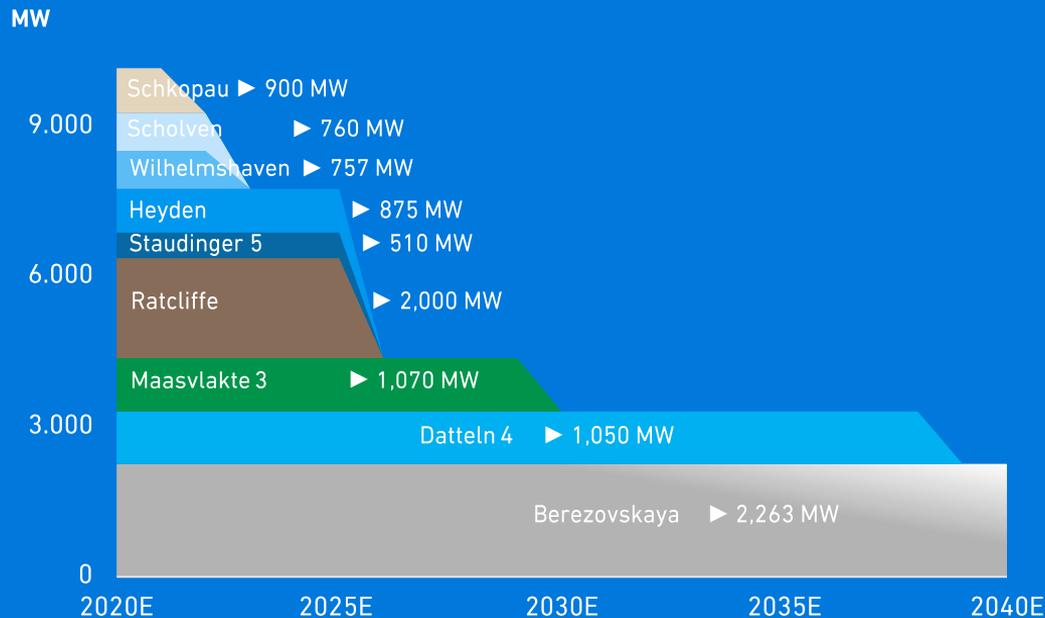


Key developments

- Uniper committed to significant reduction in its European coal power capacity by 2025 (of which Germany alone c.-78%)
- Adoption of German Coal Phase-out Act on 3 July creates more clarity
- 1st German hard coal tender scheduled for 1 September
- Uniper goes ahead with site conversion plans

Uniper's Coal power exit – De-risking and protecting cash flows

Uniper's coal fleet – Exit path

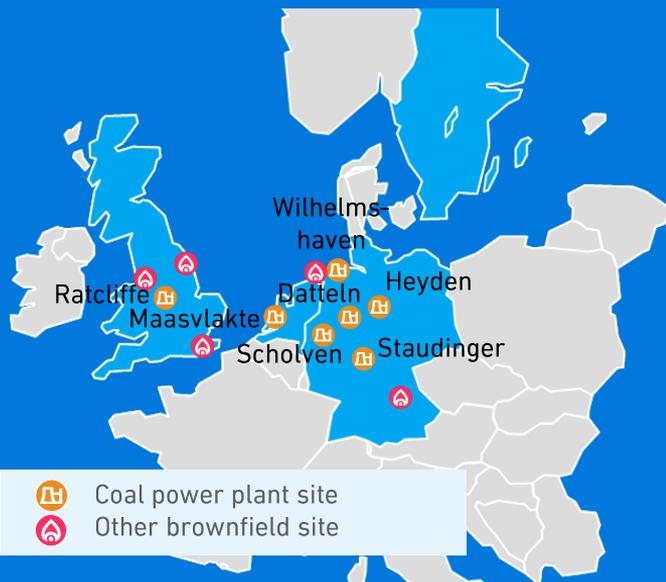


Key messages

- Power portfolio to be de-risked
- Exit from lignite-fired power generation in Europe by autumn 2021
- Ambitious exit path for hard coal-fired generation in Germany with closure of four out of five power stations in 2022 and 2025
- German coal-fired power fleet with 78% lower capacity by 2020 and 2025
- Brownfield coal and gas power plant sites with option value

New investment opportunities for our brownfield sites

Uniper's power plant sites



New solutions

- Plans for own and 3rd party use
- Offering power assets & services for new applications or new security-of-supply solutions



Site conversion to industrial hubs

- Attract new customers to sites
- Expansion of own energy-related activities, e.g. waste-to-energy, servicing new data centers

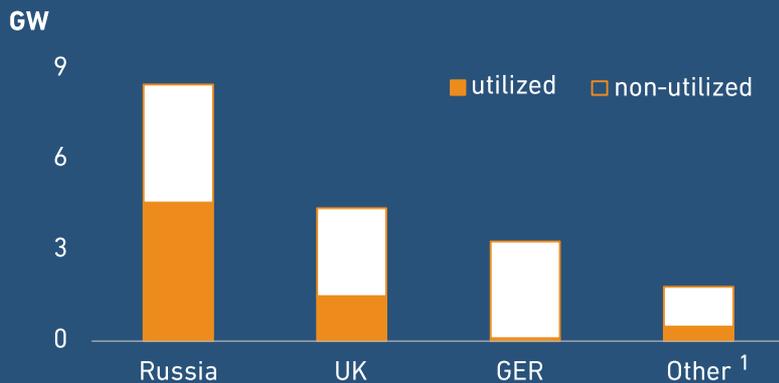


Site conversion to gas-fired plants

- New CHP plant at Scholven site in execution mode
- Further power plant projects tailored to specific needs in advanced planning mode

Materialize merchant upside of existing highly efficient gas-fired power generation

Uniper's gas-fired fleet with load factors (2019)



- Fuel switch ongoing across Europe
- European spark spreads with further upside due to nuclear and coal phase-out
- German gas-fired power stations with upside in merchant market

Uniper's gas plants well positioned



- Uniper's gas plants in system-critical position to serve TSO-product needs
- Adequate compensation for providing flexibility & stability is key to ensure increasing share of renewables

Gas-fired generation as key element for growth and carbon reduction

Solutions for TSO customers

- New TSO grid stability products in GER and UK
- Capacity up to ~300 MW per project
- Commissioning from 2021 onwards

Solutions for industrial customers

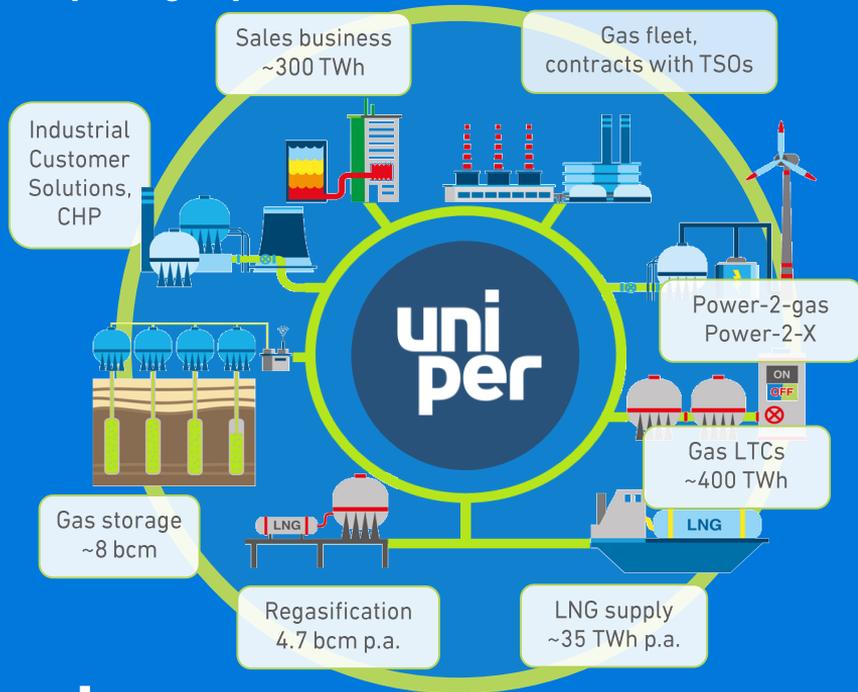
- Low carbon steam/energy solutions with new build or refurbishment of customer sites
- Core markets are GER, UK, NL
- Various design contracts closed, construction tenders pending with possible CoD post 2021

Modernization of gas-fired plants

- Winner of tenders to refurbish three gas-fired units in Russia with total capacity: c. 2,500 MW
- Russian units will be recommissioned in 2022-2025
- Further upgrades under review

Gas as key enabler of the energy transition – Hydrogen making net zero possible

Uniper's gas portfolio



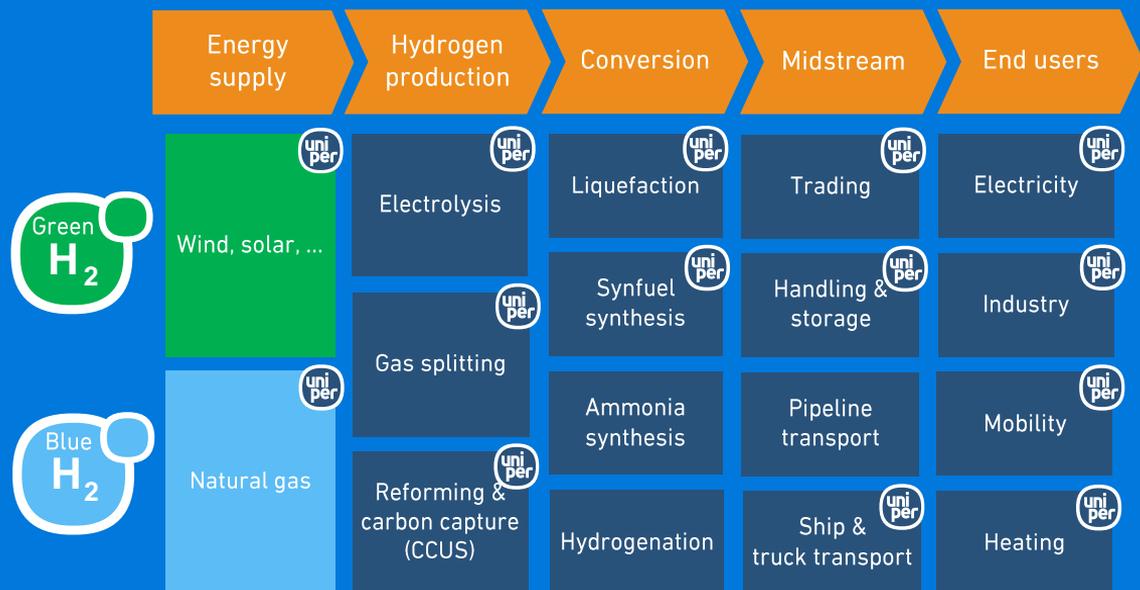
Uniper pushing for hydrogen

- Hydrogen is key to climate neutrality as electrification alone cannot achieve climate goals
- Key demand areas are transport, heavy industry but also power generation
- Legislative action needed to drive decarbonization of gas
- Uniper's infrastructure can deal with an increasing amount of hydrogen today
- Uniper operates various large scale hydrogen facilities
- Current projects envisage up to 30-40 MWeI electrolyser & injection of green hydrogen into the caverns



The development of our hydrogen strategy is a key priority

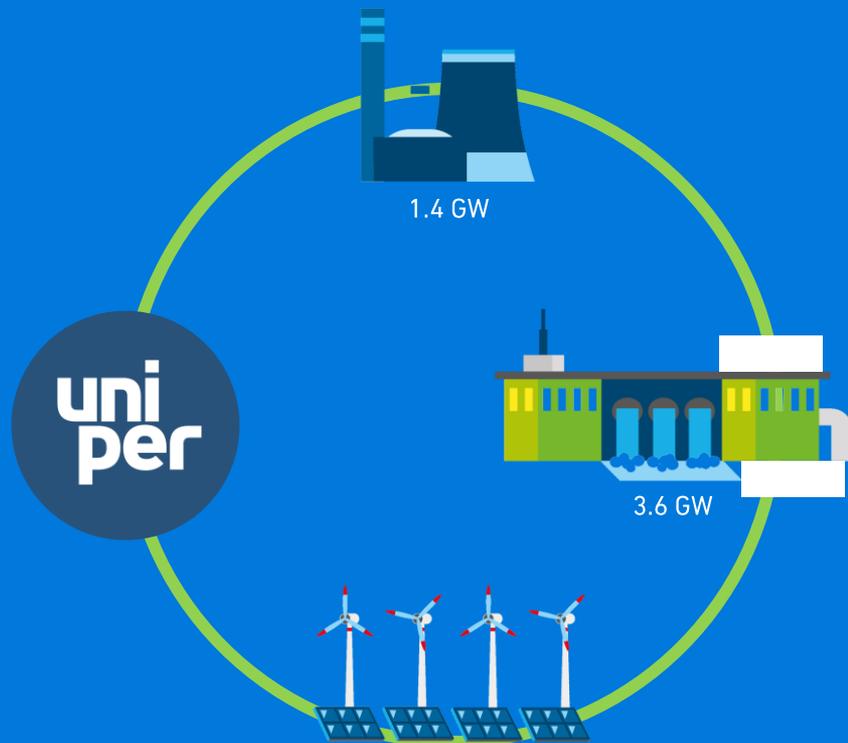
Uniper's focus areas on the hydrogen value



Key developments

- EU and Germany with ambitious new hydrogen plans
- EU's roadmap heading for 40 GW of electrolyser capacity by 2030 with Germany contributing 5 GW
- Green and blue hydrogen needed to decarbonize Europe
- Uniper with multi-approach strategy:
 - Supporting policy makers in creating a functioning regulatory framework
 - JVs to be part of flagship projects
 - JV with technology leader to enable the power sector to be hydrogen-ready

Uniper's reliable carbon-free portfolio today



~11 TWh p.a. of nuclear production in SWE

- Concessions for Oskarshamn 3, Forsmark 1-3 & Ringhals 3-4 run into early to mid 2040ies

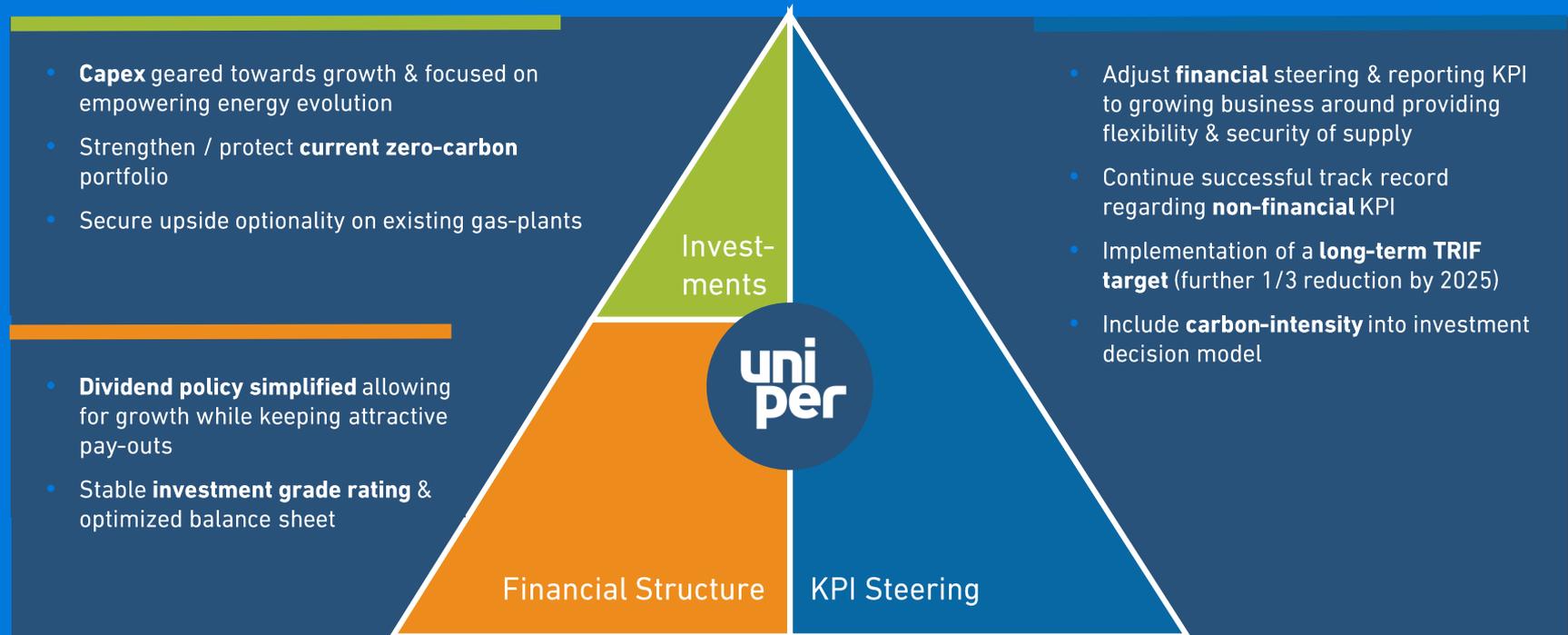
~13 TWh p.a. of hydro production in SWE & GER

- Concessions to operate are either unlimited (SWE) or long-term (GER 2030-2050+) with subsequent extension optionality

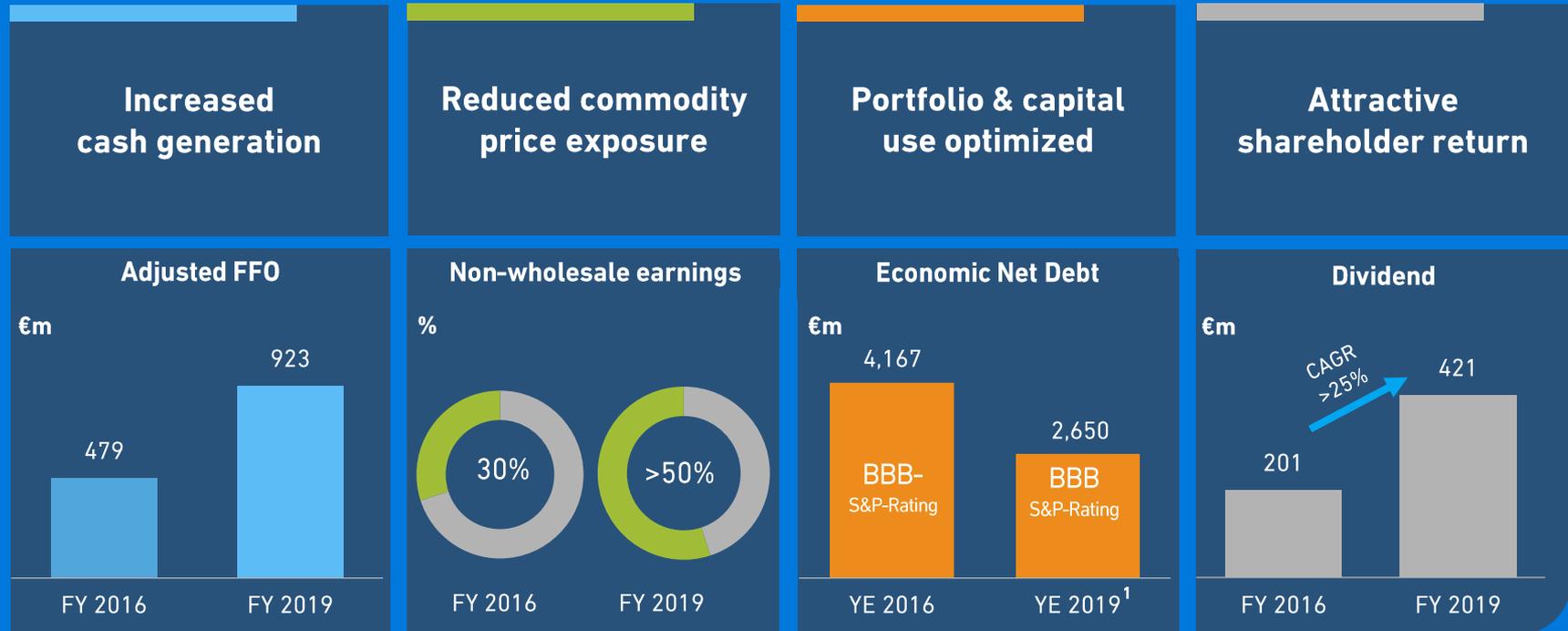
Up to ~5 TWh p.a. of renewables contracted

- Enabling renewable energy projects as off-taker under long-term purchase price agreements (PPAs) in EU & USA with delivery mostly in 2021-2032

Strategic ambitions impact steering



FY 2016 – FY 2019 with strong delivery on strategic plan



Key financial aspirations

Earnings improvement	Investment policy focused on growth	Strong balance sheet and focus on rating	Simplified steering & dividend policy
 Ambition to increase	 Increasing Growth CAPEX	BBB Focus to retain rating	 Introduction of Adj. Net Income as KPI
 Growing share of carbon-free generation	 Focused on energy transition	 Updated investment hurdle rate concept	 Ambition to increase absolute dividend

2022 – Key drivers

Growth projects with substantial contribution



Datteln 4 in operation since the end of May 2020

Berezovskaya 3 to start in H1 2021

Outright GER and SWE with increase in achieved prices

Stronger gas midstream business

Financial result improving: Economic interest structurally positive

Declining earnings from fossil businesses

Lower fossil spread margins

Russia: Lower capacity payments (shift from CSA to KOM remuneration scheme)

UK: Lower capacity payments (and lapse of 2018/19 benefit)

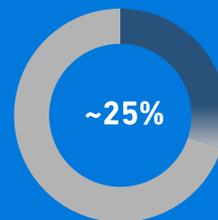


Investment policy revised – Focused growth

Investment plan FY 2020 - 2022: €2.7bn

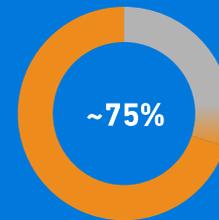


Growth capex: >€1.5bn with clear focus



Legacy growth projects

- Datteln 4
- Berezovskaya 3

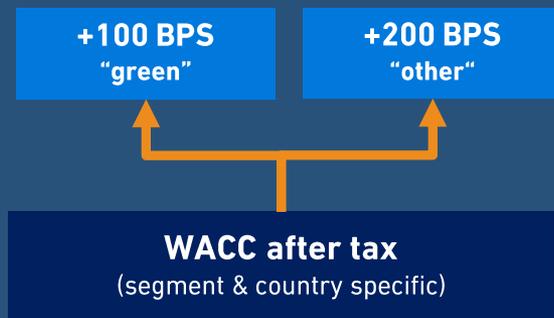


New growth projects

- Irsching 6
- Scholven
- Russian modernization
- UK grid stability project
- Brownfield development
- Green power & gas

Financial framework with clear boundaries

Investments – new hurdle concept

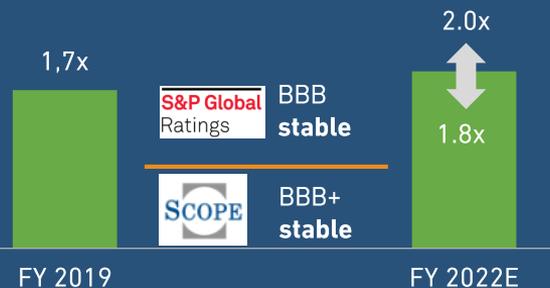


- Fixed-mark up on WACC after tax depending on project's climate footprint
- Additional adjustments apply, depending on wholesale-exposure, technology and/or payback period



Retain BBB credit rating

Economic Net Debt / EBITDA

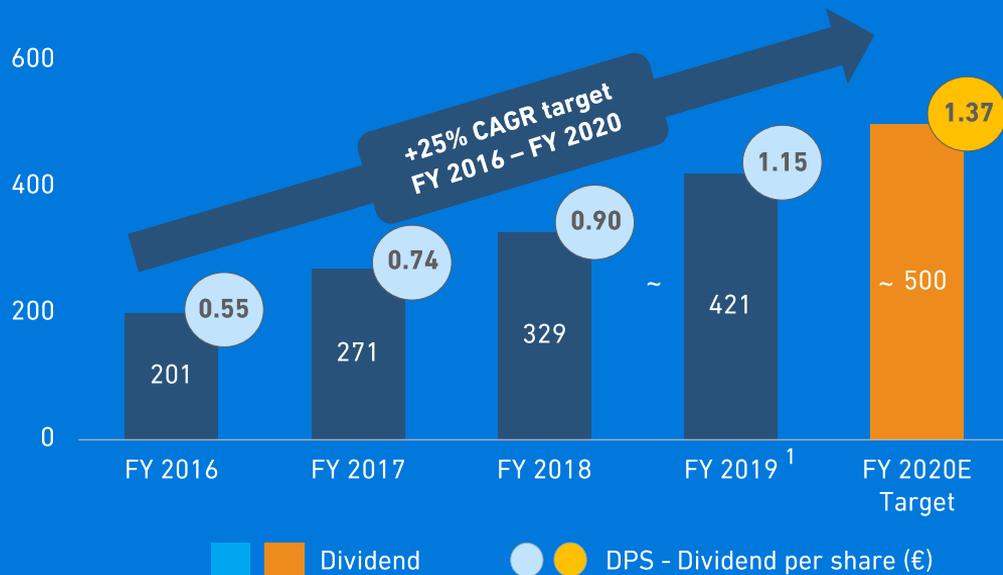


- Aspired debt factor in the range of 1.8x - 2.0x aligned with rating target
- Ensures ongoing market access for business and energy trading
- Temporary deviations are tolerated

Dividend outlook

Free cash flow based policy

Outlook

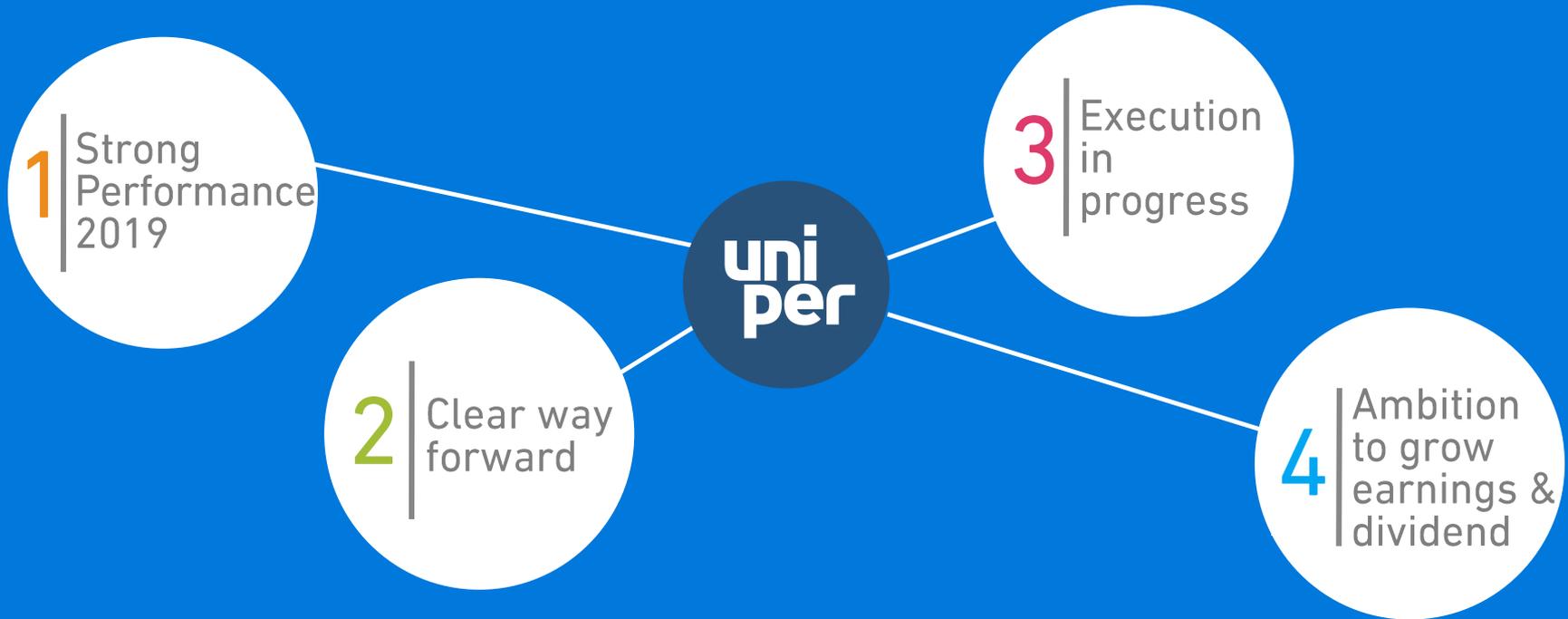


Key messages

Balance between attractive shareholder remuneration and growth CAPEX:

- Previous free cash flow based payout policy, i.e. 75%-100% of FCfO, is replaced by an absolute dividend target
- For FY 2020: Dividend target of € 1.37 per share (~€500m)
- Ambition to grow dividend further beyond 2020

Key takeaways





Agenda

Uniper at a glance

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H1 2020 Highlights

Appendix

Highlights

Performance

- Adj. EBIT in H1 2020 €691m (vs. €308m in H1 2019)
- Adj. Net Income in H1 2020 €527m (vs. €189m in H1 2019)
- Apart from generally lower prices, Covid-19 business impact mainly limited to project development
- Full-year 2020 outlook range narrowed, resulting in a slightly higher mid-point



Portfolio & Strategy

- Uniper intensifies hydrogen activities by expanding the team and collaborating with GE and Siemens to decarbonize portfolio
- Preparation to participate in Germany's upcoming coal exit tenders
- German CCGT power plants Irsching 4+5 back in merchant market
- Datteln 4 in operations since end of May, Berezovskaya 3 CoD shifted into H1 2021



Shareholders

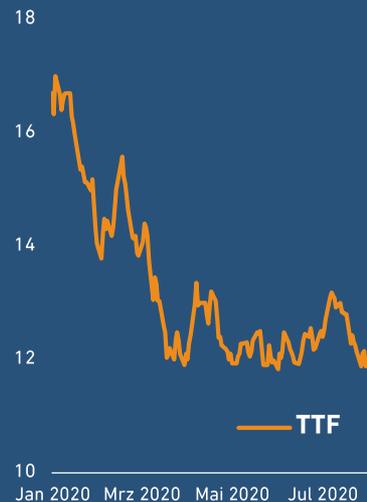
- Five new shareholder representatives elected to the Supervisory Board at Uniper's 1st virtual AGM in May
- We welcome the appointment of the new CEO at Fortum
- Plan to develop more joint strategic options between Uniper and Fortum for the benefit of all stakeholders



Markets – Spark spreads increased in forward markets

Gas prices¹

€/MWh



Carbon prices²

€/t CO₂



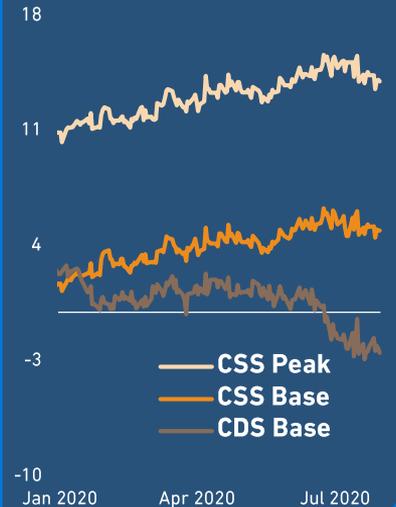
Electricity prices³

€/MWh



Dark & spark spreads⁴

€/MWh

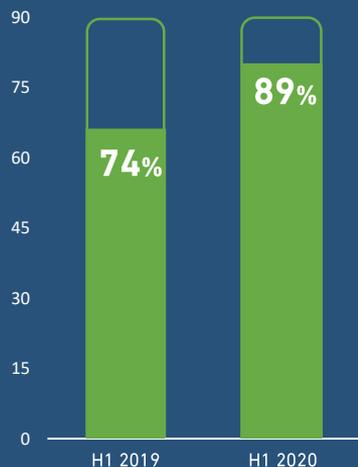


Operating indicators – Lower demand for fossil generation

Global Commodities

Gas storage filling¹

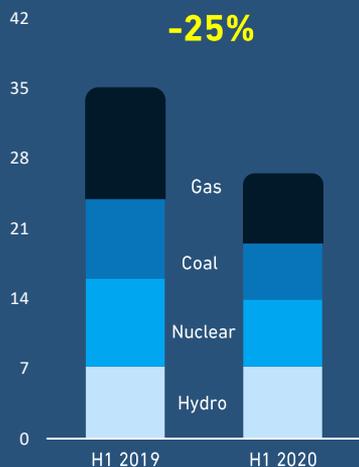
TWh



European Generation

Production volume²

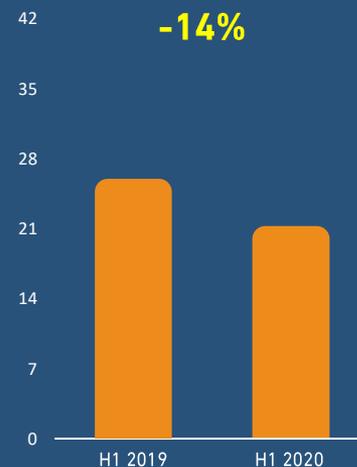
TWh



Russian Power Gen.

Production volume

TWh



Carbon emissions

Scope 1

m tons



Key financials H1 2020 – Strong performance, higher net debt

Adj. EBIT

€m



Adj. EBITDA

€m



OCF

€m



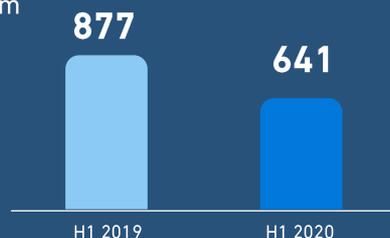
Adj. Net Income

€m



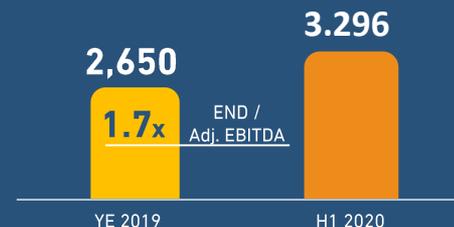
Net Income¹

€m



Economic Net Debt

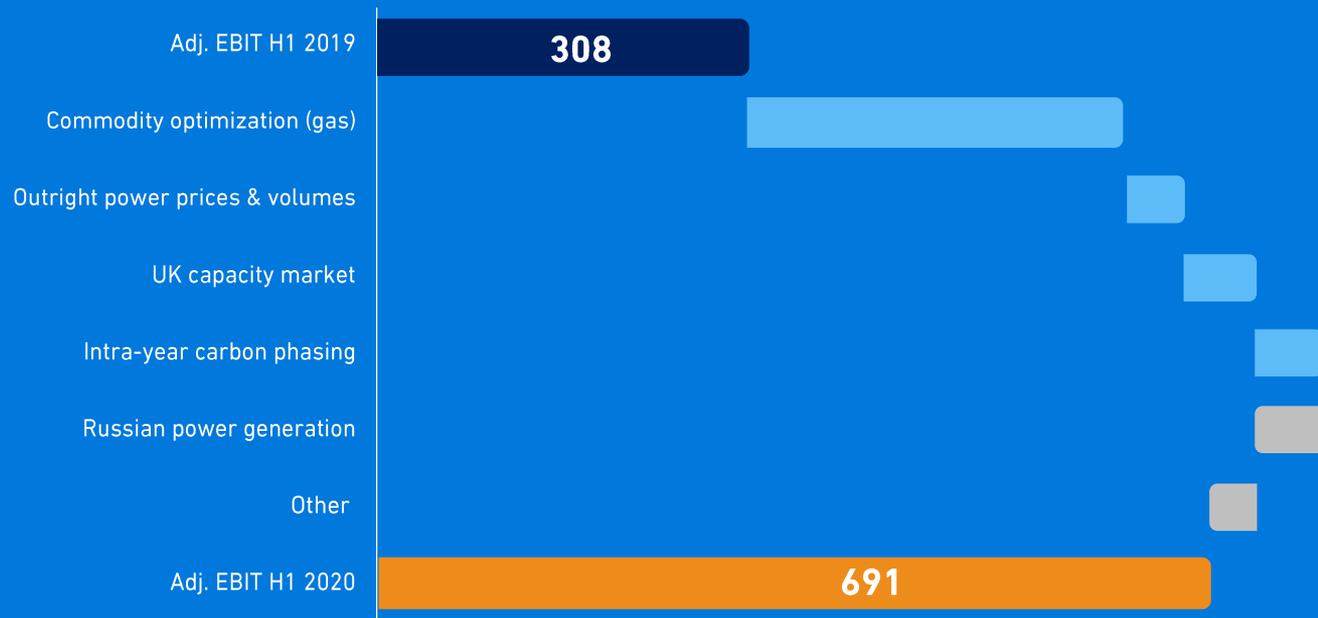
€m



Adjusted EBIT – Increase due to high gas result and resilient power generation

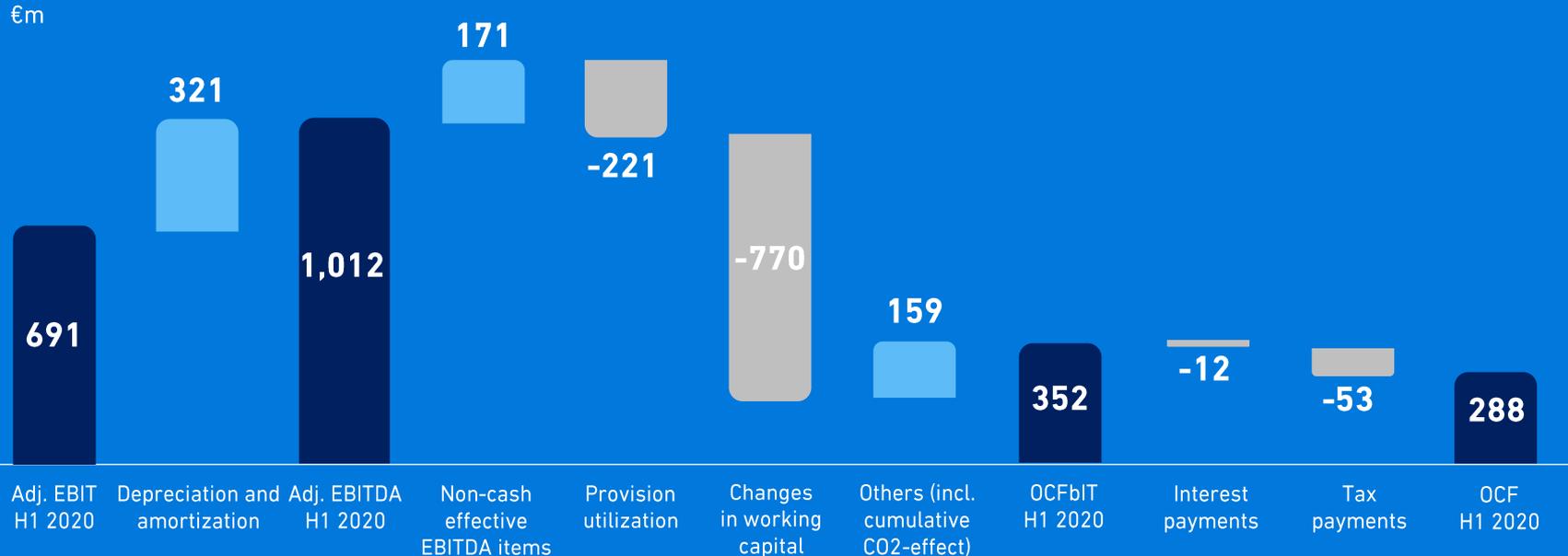
Reconciliation Adj. EBIT H1 2019 to H1 2020

€m



Adj. EBIT(DA) to OCF – Already close to seasonal peak in working capital after H1

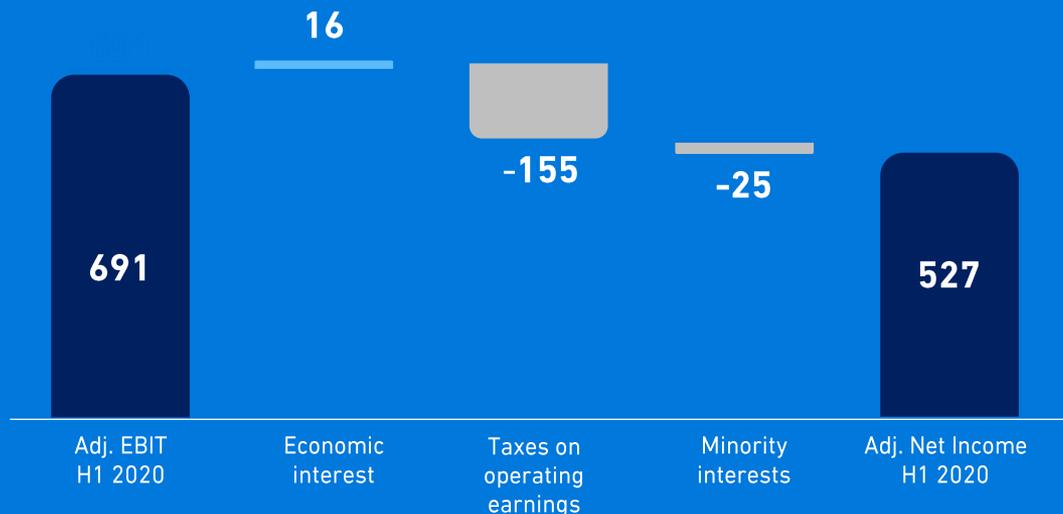
Reconciliation Adj. EBIT H1 2020 to Operating Cash Flow H1 2020



Adjusted Net Income – Economic interest & taxes as expected

Reconciliation of Adj. EBIT H1 2020 to Adj. Net Income H1 2020

€m



Key developments

- Economic interest result with positive trend
- Structurally, interest result is supported by:
 - Sizeable interest income from assets
 - Low financial debt level
 - Lower expenses from the accretion of interest on long-term provisions (pension and asset retirement obligations) going forward
- Tax rate on operating earnings of 22% in H1 within the guided range of 20% to 25%
- Minority interests driven by Unipro

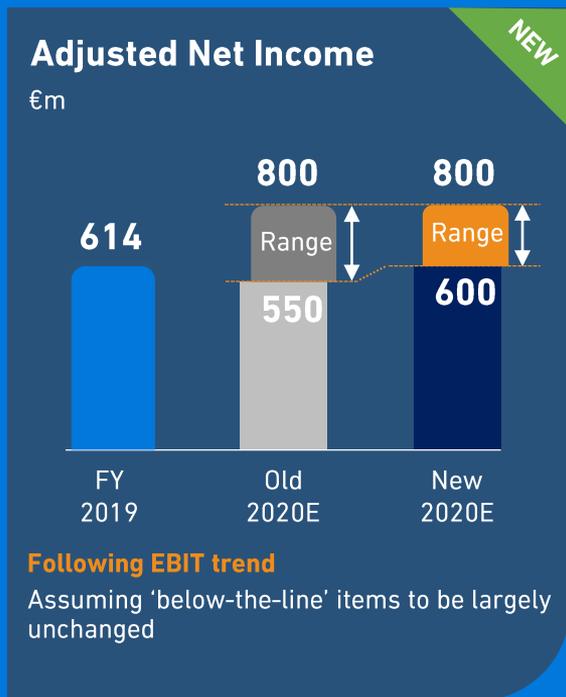
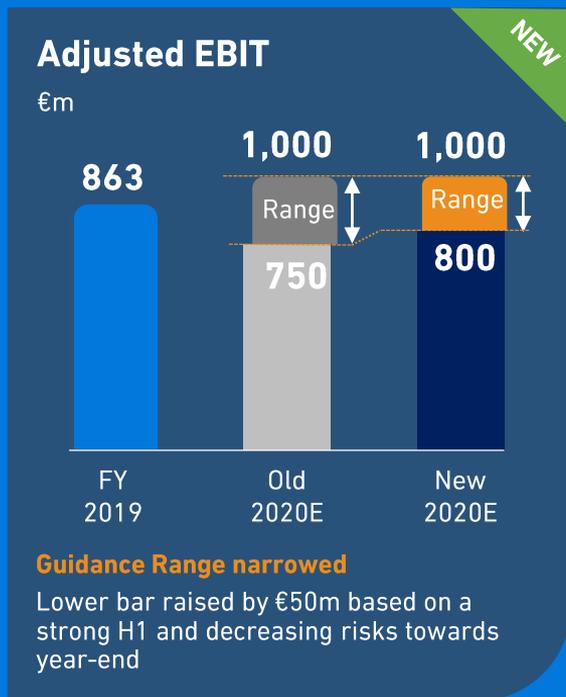
Economic Net Debt – As usual H1 up due to dividend payments

Reconciliation of Economic Net Debt YE 2019 to H1 2020

€m



Outlook FY 2020 – Guidance narrowed; mid-point slightly up





Agenda

Uniper at a glance

Capital Markets Story

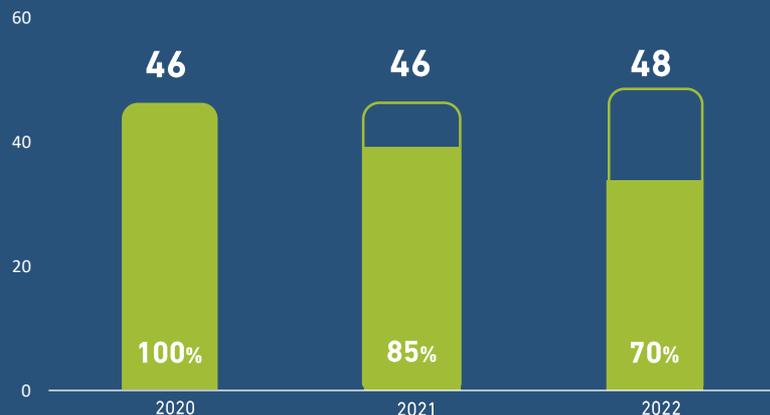
H1 2020 Highlights

Appendix

Outright power hedging in Germany and Nordic

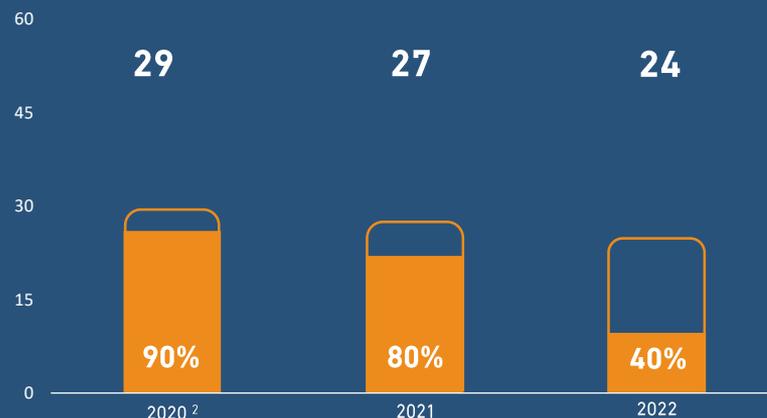
Hedged prices and hedge ratios Germany¹

€/MWh



Hedged prices and hedge ratios Nordic¹

€/MWh



1. As of 30 June 2020

Calculations are based on pro rata volumes. Contracts for differences are included.

Figures for 2020 reflect forward months, i.e. excluding realized period.

2. Achieved price Nordic: €32.2 per MWh in H1 2020

Uniper Group – Generation capacity in Europe and Russia

Generation capacity

In MW ¹		30 Jun 2020	31 Dec 2019
Gas	Russia ²	7,131	7,131
	UK	4,188	4,188
	Germany	2,912	2,912
	Netherlands	525	526
	Sweden	447	447
	Hungary	428	428
	Hard coal	Germany	3,954
	UK	2,000	2,000
	Netherlands	1,070	1,070
Lignite	Russia ²	1,895	1,906
	Germany	500	500
Hydro	Germany	1,927	1,927
	Sweden	1,771	1,771
Nuclear	Sweden	1,996	1,988
Other	Germany	1,418	1,418
	Sweden	1,162	1,162
	UK	221	221
Total		33,546	32,497

Uniper Group – Net electricity generation volumes in Europe and Russia

Electricity generation volumes

In TWh ¹		H1 2020	Q2 2020	H1 2019
Gas	Russia	18.1	8.2	21.3
	UK	4.6	2.1	6.7
	Germany	0.3	0.1	0.5
	Netherlands	0.7	0.2	0.9
	France ³	0.0	0.0	2.0
	Hungary	1.1	0.5	1.2
	Sweden	0.0	0.0	0.0
Hard coal	Germany	2.6	1.2	3.3
	UK	0.0	0.0	0.6
	Netherlands	1.7	0.8	1.6
	France ³	0.0	0.0	0.3
Lignite	Russia	2.8	1.2	3.8
	Germany	1.3	0.4	2.2
Hydro	Germany ²	2.2	1.1	2.8
	Sweden	5.0	2.4	4.4
Nuclear	Sweden	6.7	2.7	8.8
Total		47.1	20.9	60.4

Uniper Group – Adjusted EBIT(DA) by sub-segment

Adjusted EBITDA and EBIT

€m		H1 2020 Adj. EBITDA	H1 2019 Adj. EBITDA	H1 2020 Adj. EBIT	H1 2019 Adj. EBIT
European Generation	Subtotal	397	390	217	173
	Hydro	168	171	138	142
	Nuclear	112	83	85	52
	Fossil	140	153	19	-1
	Other/ Consol.	-23	-18	-25	-20
Global Commodities	Subtotal	656	170	571	91
	Gas	564	226	525	191
	COFL	35	5	5	-33
	Power	57	-61	41	-67
Russian Power Generation		172	220	123	174
Administration / Consolidation		-212	-124	-220	-130
Total		1,012	657	691	308

Adjusted EBIT – Development by sub-segment

European Generation

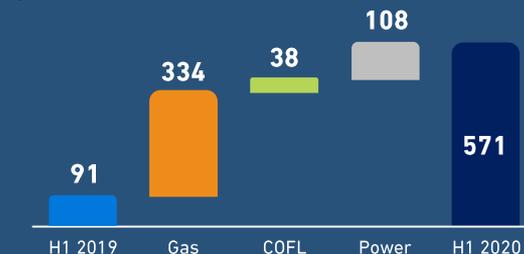
€m



- **Hydro:** Higher volume effect offset by higher one-off costs
- **Nuclear:** Positive price effect partly offset by lower volumes due to outages & phase-out of Ringhals 2
- **Fossil:** UK capacity market income, positive carbon phasing effect partly offset by lapse of positive carbon management effects (intra-group phasing with GloCo)

Global Commodities

€m



- **Gas midstream:** Extraordinary gas optimization
- **COFL:** Higher sales volumes
- **Power:** Lapse of negative carbon management effects (intra-group phasing with European Generation)

Russian Power Generation

€m



- **Russia:** Negative volume/price effect mainly driven by lower demand due to Covid-19, lower exports and higher hydro generation

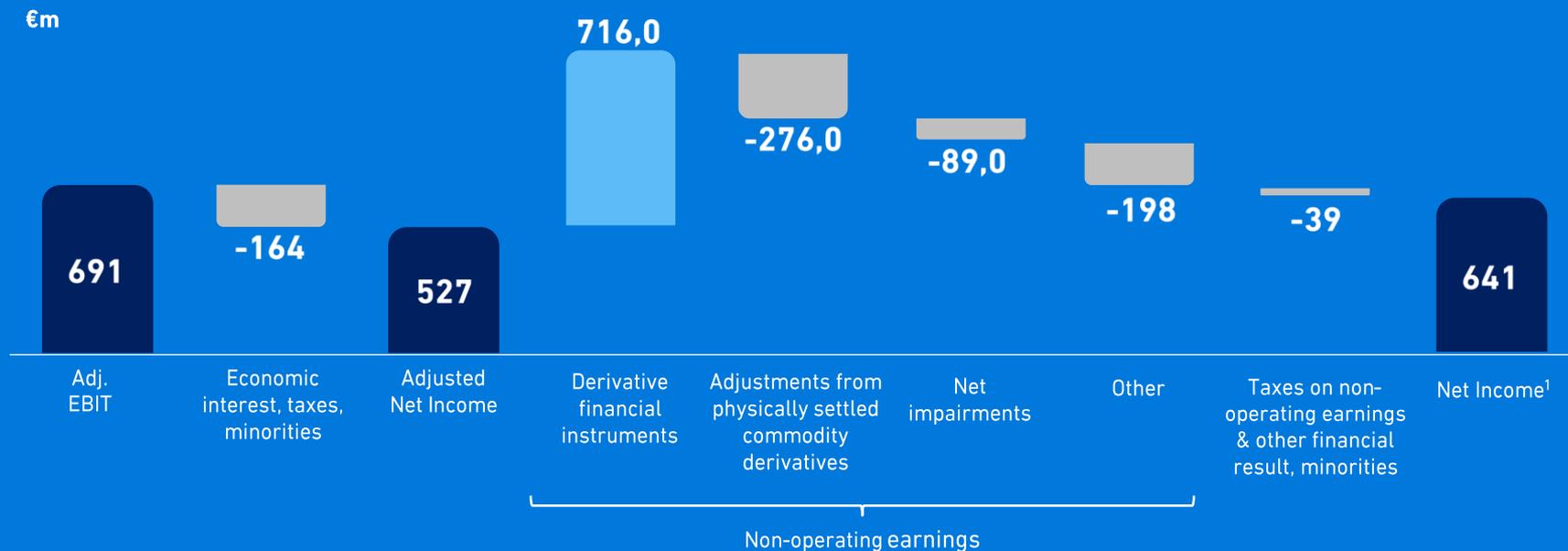
Uniper Group – Key financial performance items

Reconciliation of Adjusted EBITDA to Adjusted Net Income and Net income

€m	H1 2020	H1 2019
Adjusted EBITDA	1,012	657
Economic depreciation and amortization / reversals	-321	-349
Adjusted EBIT	691	308
Economic interest result	16	-36
Minority participations on operating result	-25	-29
Taxes on operating result	-155	-54
Adjusted net income	527	189
Non-operating result (before taxes and minorities)	153	754
Minority participations on non-operating earnings and on other financial result	-11	-14
Taxes on non-operating result	-16	-120
Other financial result	-15	87
Taxes on the other financial result	2	-18
Net income/ loss attributable to shareholder of the Uniper SE	641	877
Sales	19,977	33,736

Uniper Group – Adjusted EBIT to Net Income

Reconciliation of Adjusted EBIT H1 2020 to Net Income H1 2020



Uniper Group – Economic interest result (net)

Economic interest result

€m	H1 2020	H1 2019
Interest rate effects for leasing	-12	-12
Interest from financial assets / liabilities	36	33
Interest cost from provisions for pensions and similar provisions	-8	-11
Accretion of provisions for asset retirement obligation and other provisions	-8	-9
Capitalized interest ¹	41	32
Other ²	-34	-69
Economic interest result (net)	16	-36

Uniper Group – Non-operating adjustments

Non-operating adjustments w/o interest¹

€m	H1 2020	H1 2019
Impact of derivative financial instruments	-716	-473
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	276	-231
Restructuring / cost management expenses / income	60	4
Non-operating impairment charges / reversals	89	2
Miscellaneous other non-operating earnings	111	-112
Net book gains / losses	-1	-
Non-operating adjustments w/o interest	-182	-810

Uniper Group – Cash-effective investments

Investments by segment

€m	H1 2020	H1 2019	%
European Generation	187	133	40.6
Global Commodities	27	14	92.9
Russian Power Generation	57	84	-32.1
Administration / Consolidation	9	9	0.0
Total	279	240	16.6

Investment split – Maintenance and growth

€m	H1 2020	H1 2019	%
Maintenance & replacement	104	94	10.5
Growth	175	145	20.6
Total	279	240	16.6

Uniper Group – Net financial position

Net financial position

€m	30 Jun 2020	31 Dec 2019
Liquid funds	669	871
Non-current securities	87	100
Margining receivables	200	336
Financial liabilities and liabilities from leases	2,140	1,935
Net financial position	1,183	628
Provisions for pensions and similar obligations	1,128	1,031
Asset retirement obligations ¹⁾	985	991
Economic Net Debt	3,296	2,650

1. Reduced by receivables from the Swedish Nuclear Waste Fund.

Due to IFRS valuation rules (IFRIC 5), €276 million (December 31, 2019: €291 million) of Uniper's share of the fair value of the net assets of the Swedish Nuclear Waste Fund may not be capitalized on the balance sheet. Accordingly, there exists an additional receivable from the Swedish Nuclear Waste Fund ineligible for recognition on the balance sheet, and the economic net obligation for the decommissioning of the Swedish nuclear power plants is thus reported too high in the table by the amount of this receivable."

Uniper SE, Capital Markets Story, Aug - Nov 2020

Uniper Group – Consolidated balance sheet (1/2)

Balance sheet – Non-current and current assets¹

€m	30 Jun 2020	31 Dec 2019
Goodwill	1,816	1,886
Intangible assets	733	742
Property, plant and equipment and right-of-use assets	9,810	10,201
Companies accounted for under the equity method	451	446
Other financial assets	644	710
Financial receivables and other financial assets	3,836	3,813
Receivables from derivative financial instruments	4,259	4,787
Other operating assets and contract assets	163	159
Income tax assets	–	–
Deferred tax assets	894	988
Non-current assets	22,607	23,732
Inventories	1,862	1,508
Financial receivables and other financial assets	518	651
Trade receivables	4,132	7,090
Receivables from derivative financial instruments	10,552	8,601
Other operating assets and contract assets	992	1,287
Income tax assets	47	16
Liquid funds	669	871
Current assets	18,771	20,024
Total assets	41,378	43,756

Uniper Group – Consolidated balance sheet (2/2)

Balance sheet – Equity and liabilities¹

€m	30 Jun 2020	31 Dec 2019
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,262	3,145
Accumulated other comprehensive income	-3,564	-3,207
Equity attributable to the shareholders of Uniper SE	11,145	11,386
Attributable to non-controlling interest	516	556
Equity (net assets)	11,660	11,942
Financial liabilities and liabilities from leases	1,116	1,119
Liabilities from derivative financial instruments	4,353	4,277
Other operating liabilities and contract liabilities	267	694
Provisions for pensions and similar obligations	1,128	1,031
Miscellaneous provisions	5,409	5,422
Deferred tax liabilities	379	410
Non-current liabilities	12,653	12,954
Financial liabilities and liabilities from leases	1,023	815
Trade payables	4,439	7,308
Liabilities from derivative financial instruments	9,531	8,238
Other operating liabilities and contract liabilities	1,067	1,322
Income taxes	96	61
Miscellaneous provisions	908	1,115
Current liabilities	17,065	18,860
Total equity and liabilities	41,378	43,756

Uniper Group – Consolidated statement of cash flows (1/2)

Statement of cash flows¹

€m	H1 2020	H1 2019
Net income / loss	677	921
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	562	357
Changes in provisions	-166	-589
Changes in deferred taxes	113	178
Other non-cash income and expenses	-205	-93
Gain/loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3M)	-1	-12
Changes in operating assets and liabilities and in income taxes	-693	-1,084
Cash provided by operating activities (operating cash flow)	288	-322
Proceeds from disposals	10	423
Payments for investments	-279	-240
Proceeds from disposals of securities (>3M) and of financial receivables and fixed-term deposits	223	839
Purchases of securities (>3M) and of financial receivables and fixed-term deposits	-171	-424
Changes in restricted cash and cash equivalents	-	-
Cash provided (used for) by investing activities	-217	598

Uniper Group – Consolidated statement of cash flows (2/2)

Statement of cash flows¹

€m	H1 2020	H1 2019
Cash proceeds/payments arising from changes in capital structure	4	3
Cash dividends paid to shareholders of Uniper SE	-421	-329
Cash dividends paid to other shareholders	-15	-
Proceeds from new financial liabilities	386	559
Repayments of financial liabilities and reduction of outstanding lease liabilities	-270	-986
Cash provided (used for) by financing activities	-315	-753
Net increase / decrease in cash and cash equivalents	-245	-477
Effect of foreign exchange rates on cash and cash equivalents	-6	6
Cash and cash equivalents at the beginning of the reporting period	825	1,138
Cash and cash equivalents from disposal groups	-	-4
Cash and cash equivalents of first-time consolidated companies	-	8
Cash and cash equivalents at the end of the reporting period	575	670

Financial calendar & further information

Financial calendar

10 November 2020

Quarterly Statement January – September 2020

04 March 2021

2020 Annual Report

06 May 2021

Quarterly Statement January – March 2021

19 May 2021

2021 Annual Shareholders Meeting

10 August 2021

Interim Report January – June 2021

Further information

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