



Empower Energy Evolution

Capital Markets Story

March – May 2021



Uniper at a glance

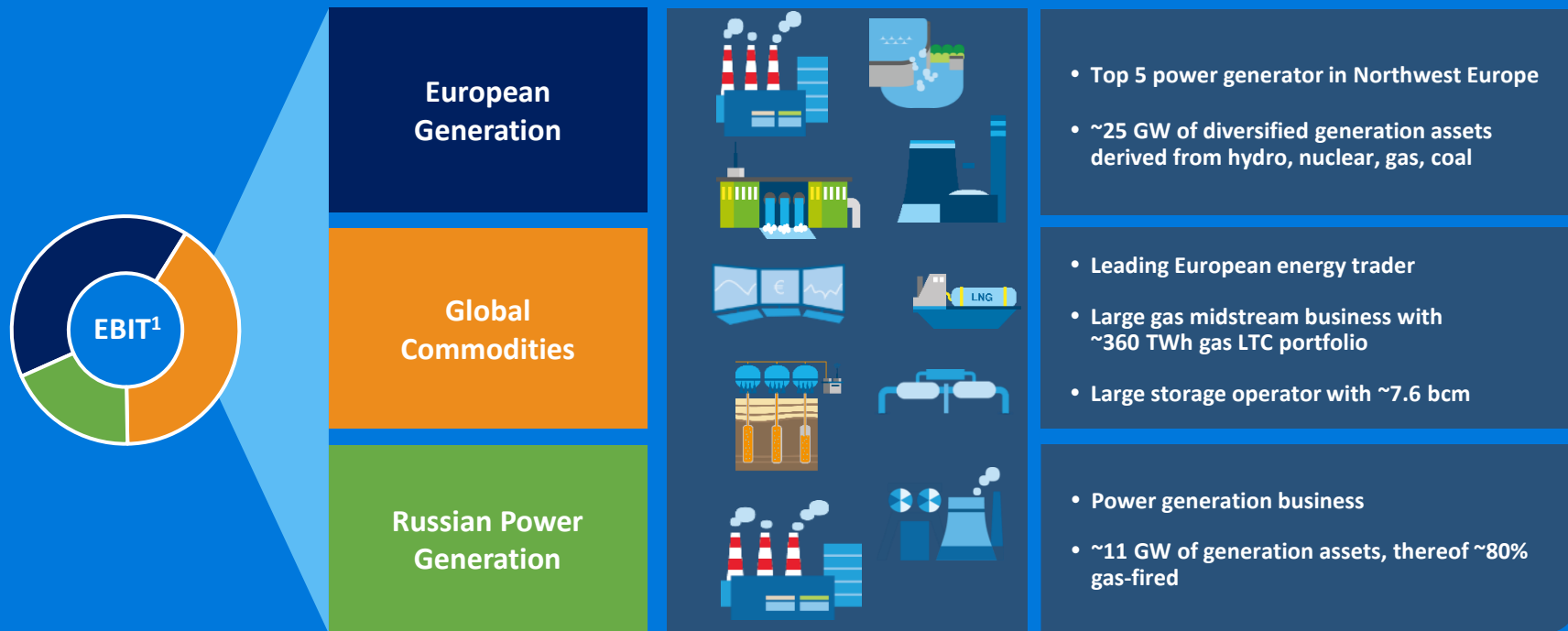
Capital Markets Story

FY 2020 Results and Outlook

Appendix

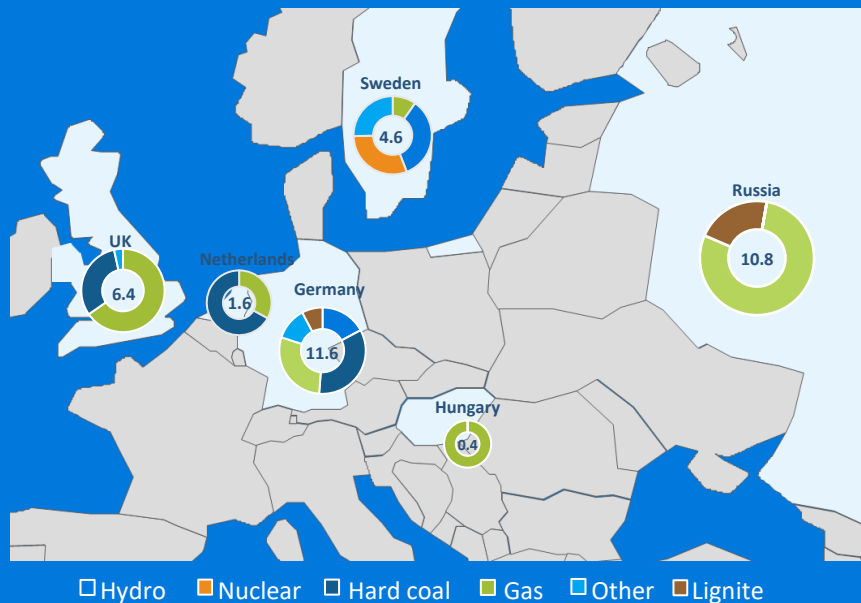


Uniper – at a glance

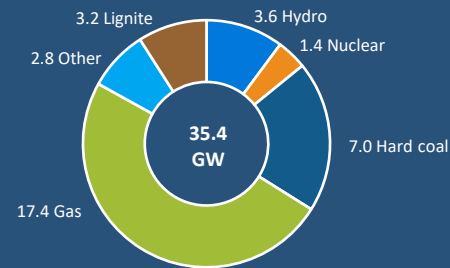


Well-diversified International generation portfolio

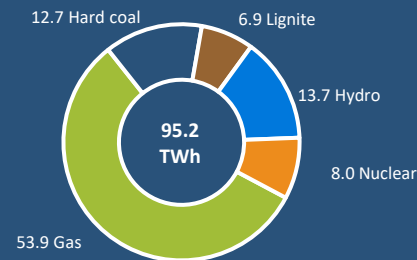
Net capacity by country and fuel type (GW)¹



Net capacity by fuel type (GW)¹



Electricity production by technology (TWh)



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



Supply portfolio

- ~2,200 TWh of natural gas procurement
- ~360 TWh LTCs contracted with time and volume flexibility
- ~40 TWh LNG LTCs contracted with the aim of expanding sourcing
- Market-reflective pricing



Infrastructure portfolio

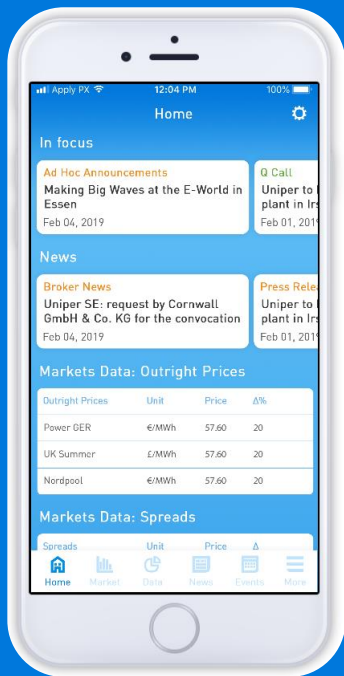
- Shareholdings in major European transmission pipelines
- Bookings across Europe (hub-to-hub; market or storage entry-exit)
- No 4-storage player in Europe with 7.6 bcm of storages in GER, UK and AU
- LNG regasification bookings at Gate and Grain and access to terminals in Spain



Sales & Trading

- ~2,200 TWh of gas sales, thereof ~220 TWh B2B sales
- ~1,000 customers (municipal utilities, industrials, power plants)
- Gas, power, energy related services

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
- **Improved user experience** and engagement for our external and internal stakeholders with personalized user experience via notifications
- **Available now on**

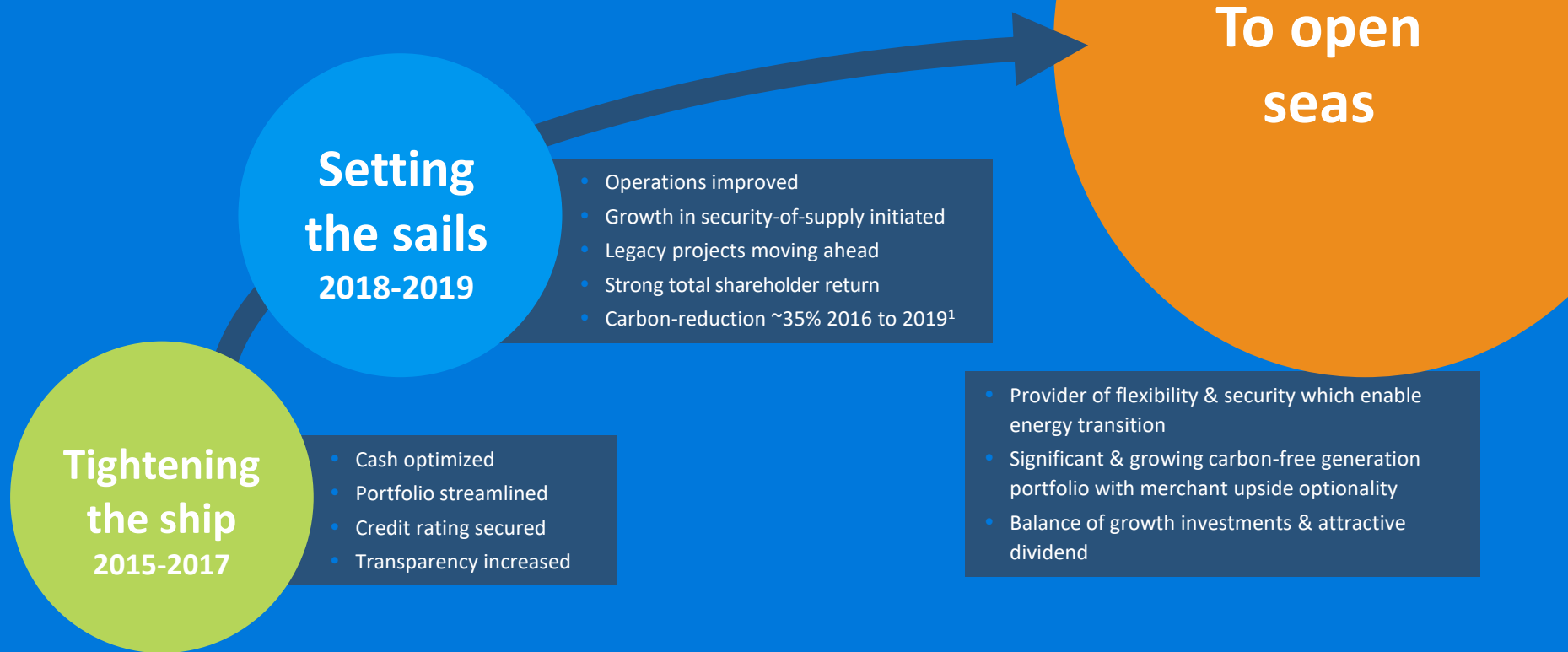




Uniper at a glance
Capital Markets Story
FY 2020 Results and Outlook
Appendix



Uniper's evolutionary steps



Empower energy evolution – Towards carbon neutrality



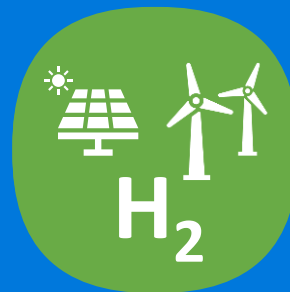
Hydro



Nuclear



Clean thermal
generation



Renewables



Green gas

Vision for a clean energy portfolio

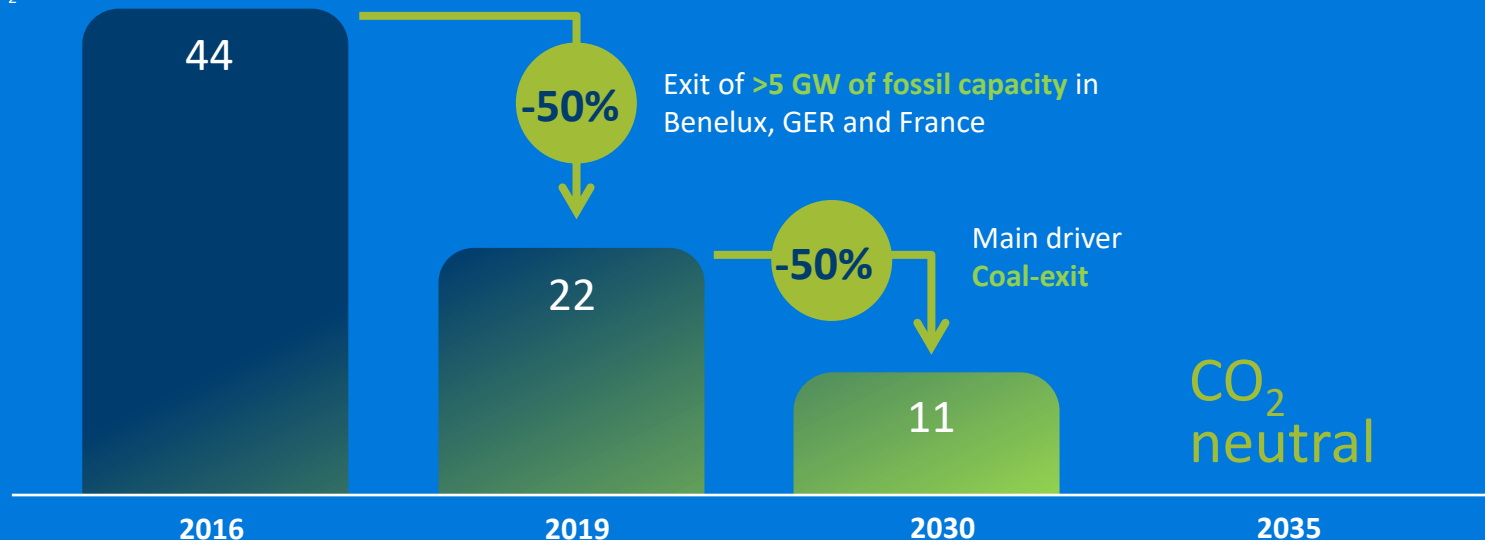
Sustainability ambitions further increased

	European Generation	Global Commodities	Russian Power
Group-wide target	Commitment to become carbon neutral by 2050 (Scope 1, 2 & 3)		
Road to carbon neutrality	>50% emission reduction by 2030 ¹	Actively reduce carbon emissions	
	Carbon neutral by 2035 at the latest	Scope 3 targets to be developed in 2021	Focus on RES ³ capacity scheme
	Implementation of EU-Taxonomy		
	Implementation of TCFD ² framework		

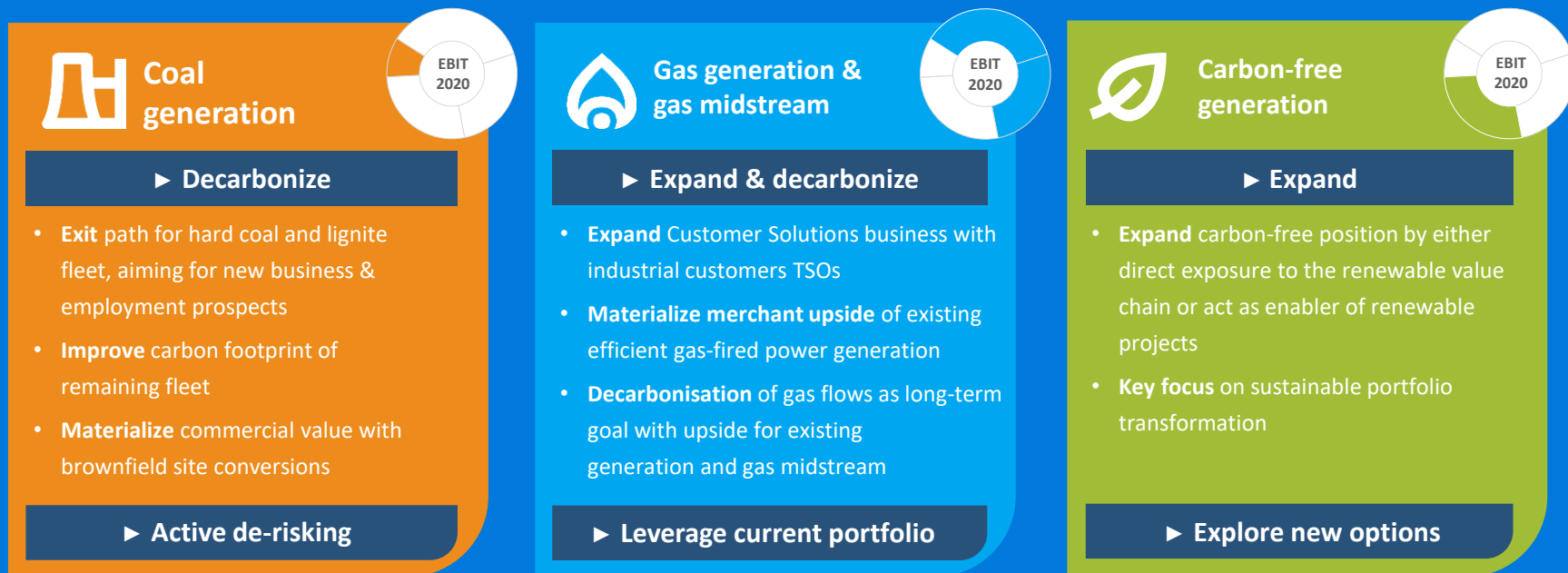
European Generation carbon-neutral by 2035

Carbon emissions of European Generation (net)

Mt CO₂

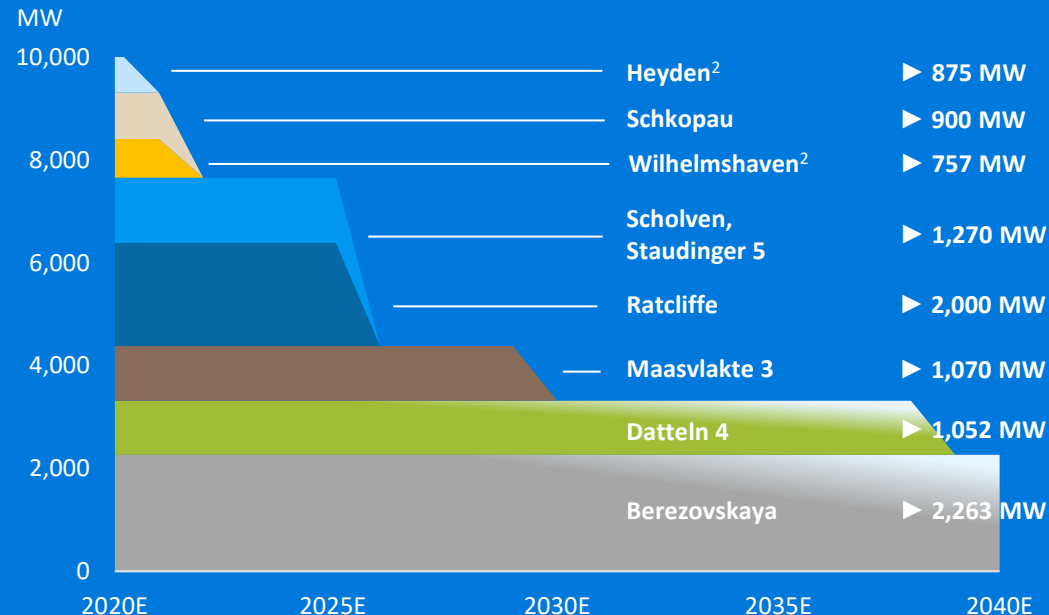


Uniper's strategy: Clear transition agenda



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

Uniper's coal fleet¹ – Exit path

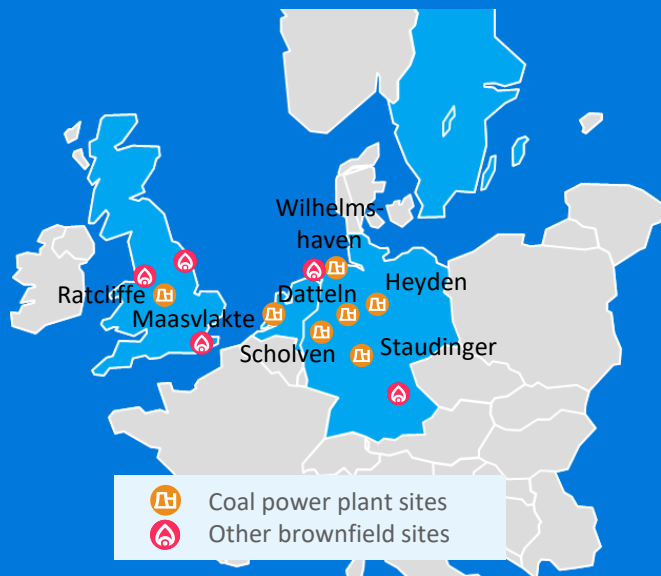


Key messages

- 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
 - Heyden: end of commercial operations at the end of 2020
 - Wilhelmshaven: end of commercial operations at the end of 2021
 - Scholven and Staudinger 5 to be shut down by 2025 at the latest
- 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

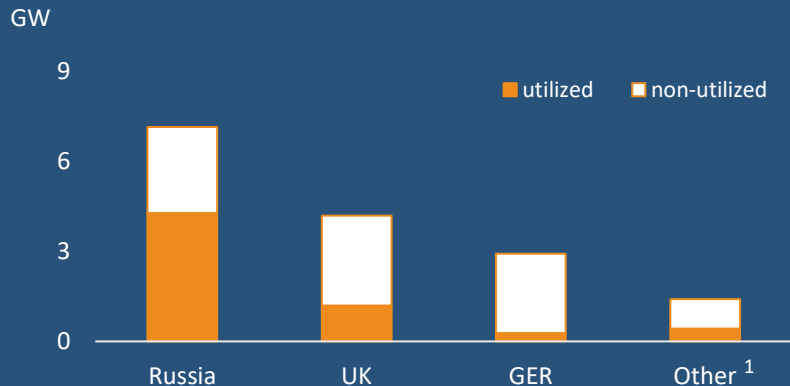


Site conversion to gas-fired plants

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

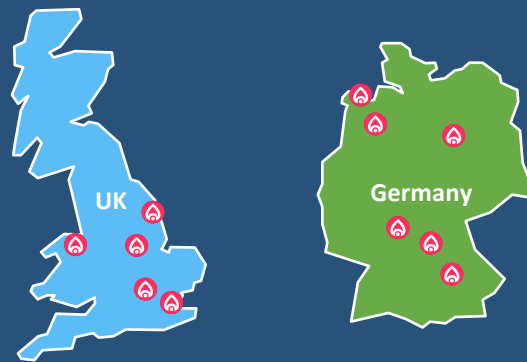
Materialize merchant upside of existing highly efficient gas-fired power generation

Uniper's gas-fired fleet with load factors 2020



- 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

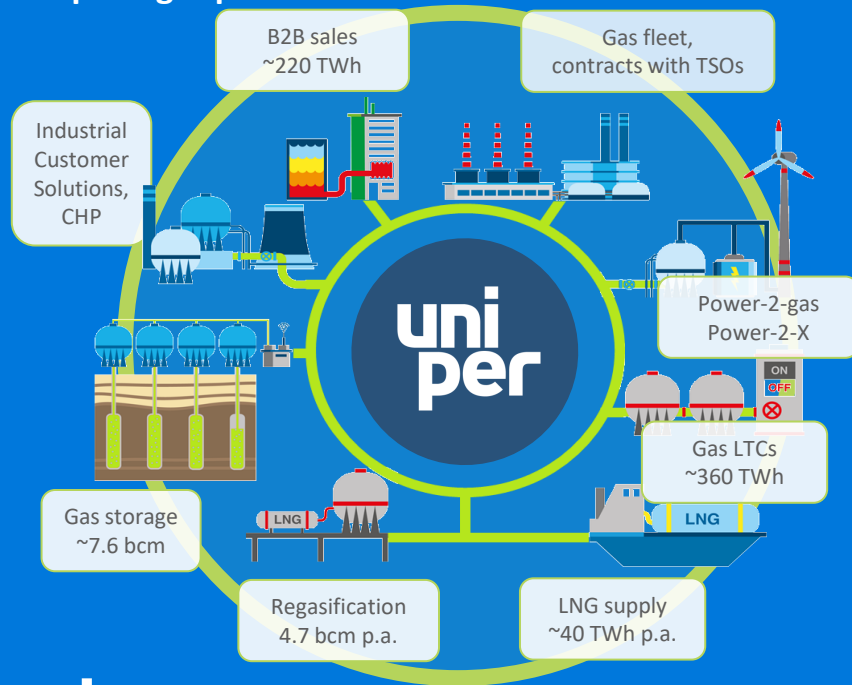
- Low carbon steam/energy solutions with new build or refurbishment of customer sites
- Core markets are GER, UK, NL
- Various design contracts closed, construction tenders pending with possible CoD post 2021

Modernization of gas-fired plants

- Winner of tenders to refurbish four gas-fired units in Russia with total capacity of c. 3,300 MW
- Russian units will be recommissioned in 2022-2026
- Further upgrades under review

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

Uniper's gas portfolio



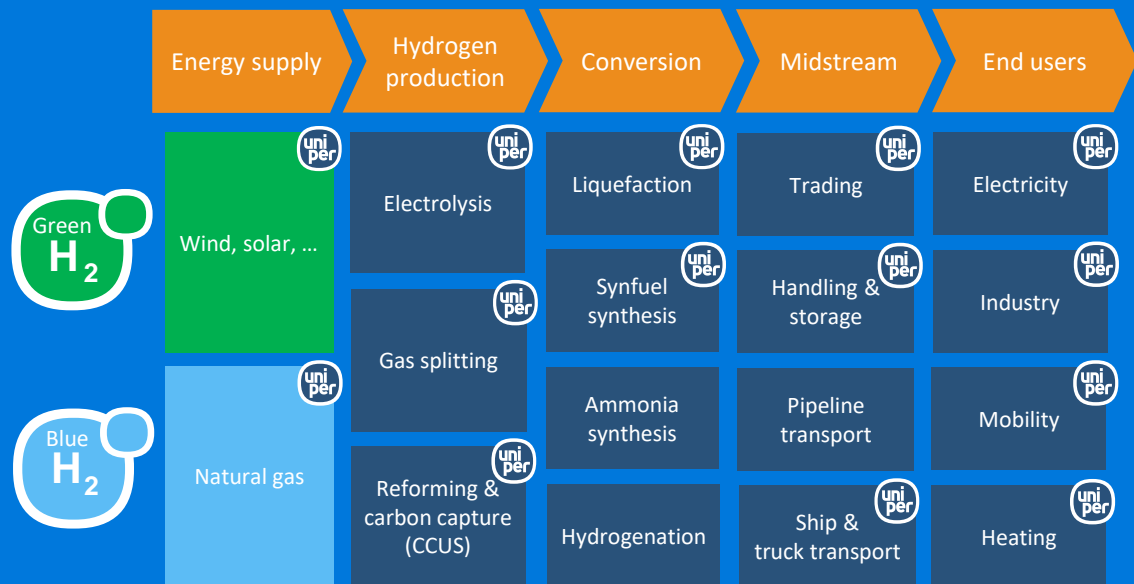
Uniper pushing for hydrogen

- Hydrogen is key to climate neutrality as electrification alone cannot achieve climate goals
- Green and blue hydrogen needed to decarbonize Europe
- 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
- Legislative action needed to drive decarbonization of gas



The development of our hydrogen strategy is a key priority

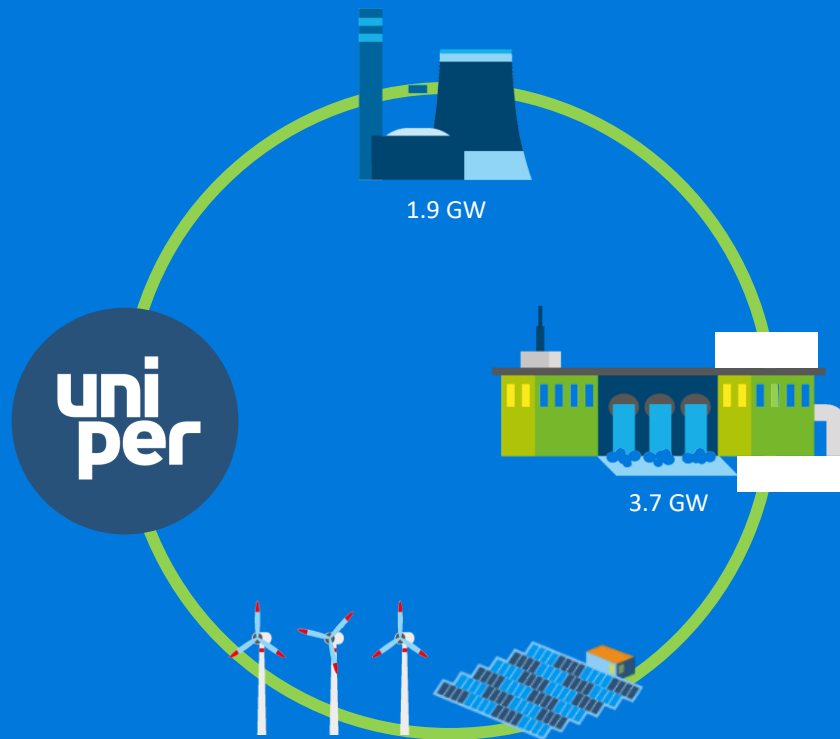
Uniper's focus areas on the hydrogen value



Key messages

- Uniper with multi-approach strategy:
 - Supporting policy makers in creating a functioning regulatory framework
 - JVs in flagship projects as technology leader to enable the power sector to be hydrogen-ready
- Key focus markets are heavy industry, mobility and power generation
- Uniper's franchise could deal with an increasing amount of hydrogen today
- Initial projects envisage electrolyzers in the order of 30 MWeI to >100 MWeI

Uniper's reliable carbon-free portfolio today



~13 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

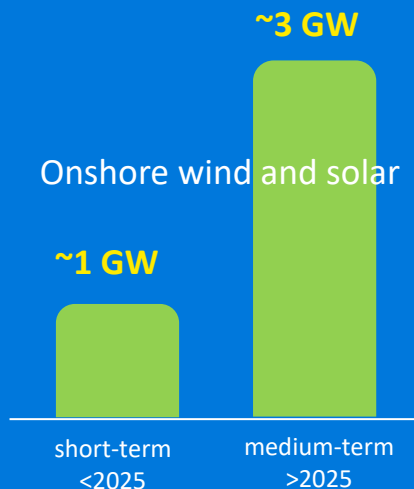
- Concessions to operate are either unlimited (SWE) or long-term (GER 2030-2050+) with subsequent extension optionality

~5 TWh p.a. of PPAs until 2023

- Enabling renewable energy projects as off-taker under long-term purchase price agreements (PPAs) in Europe and North America

Uniper developing a renewables portfolio

Uniper's growth ambitions



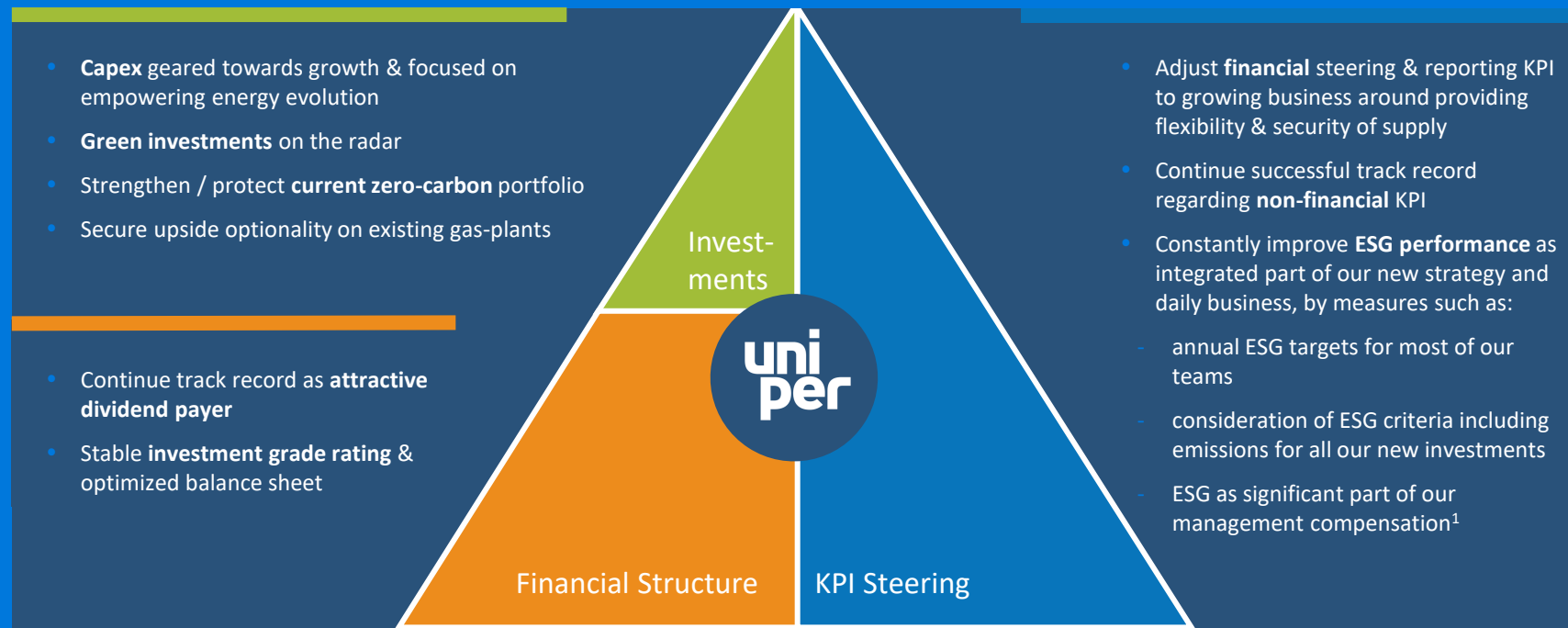
Optionality on owned sites



Key messages

- Kickstart a large-scale solar and wind power generation portfolio
- Capturing the potential on owned sites
- Cooperating with Fortum brings additional expertise and resources benefiting both companies: "One Team Approach"

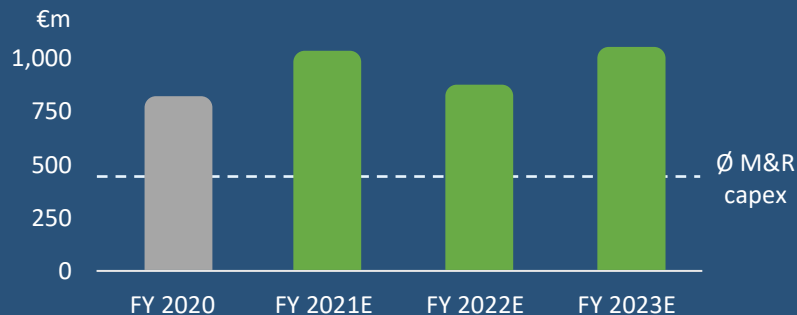
Strategic ambitions impact steering



Investment policy revised – Focused growth

Investment plan FY 2021 - 2023

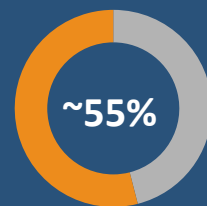
Total capex budget €2.7bn¹



- Uniper's strategy is based on decarbonization & portfolio transition
- Within FY 2021 - 2023 ~€1.2bn earmarked for maintenance & replacement investments

Growth investments FY 2021 - 2023

Budget of ~€1.5bn with clear focus

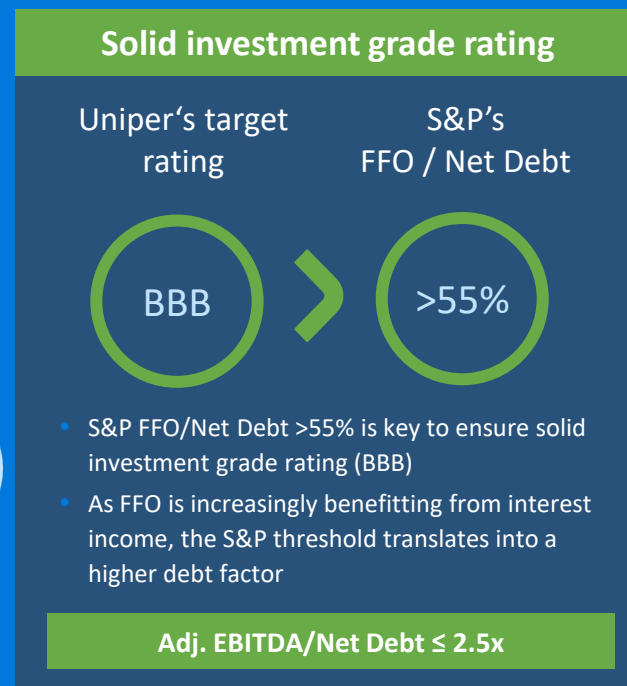
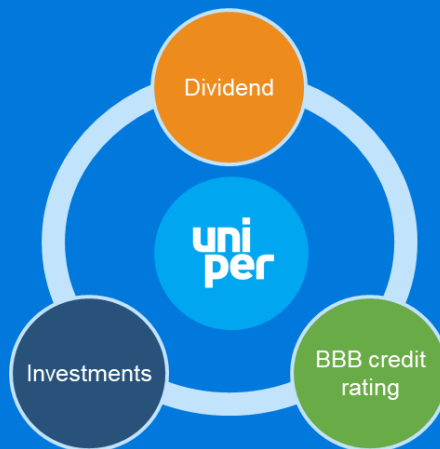
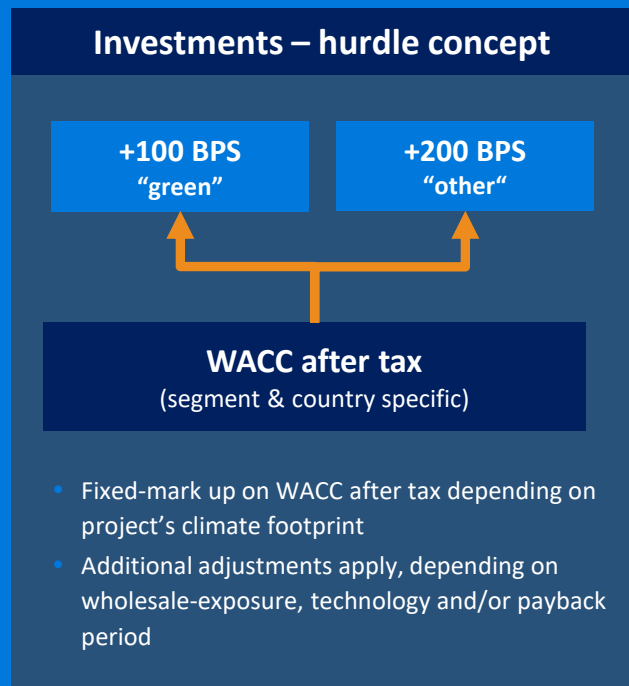


Share of planned growth investments in investment plan FY 2021 - 2023

Major growth projects

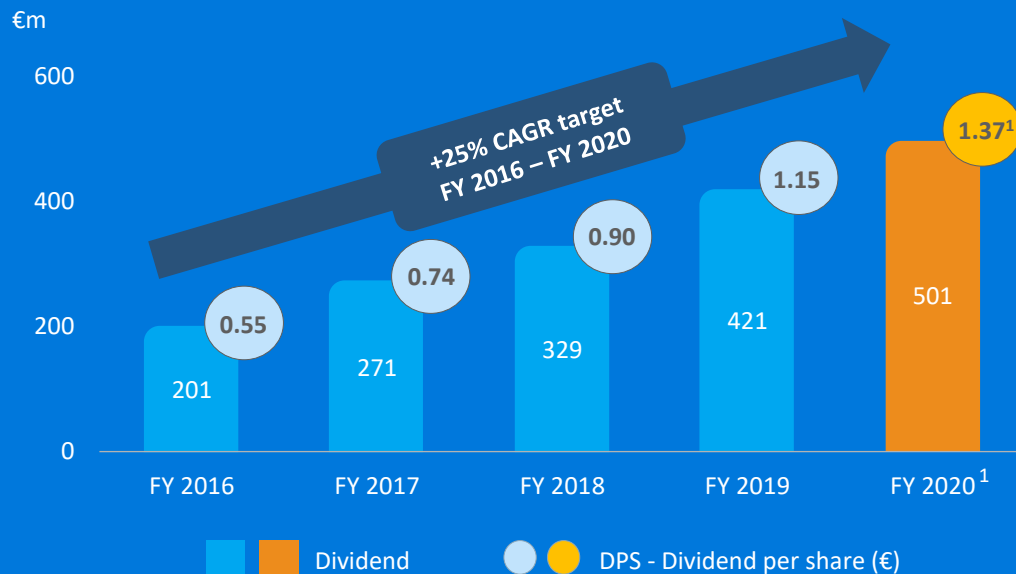
- Green power & gas
- Irsching 6
- Scholven 3
- Russian gas-fleet modernization
- UK grid stability project
- Brownfield development

Financial framework with clear boundaries



Attractive Uniper dividend

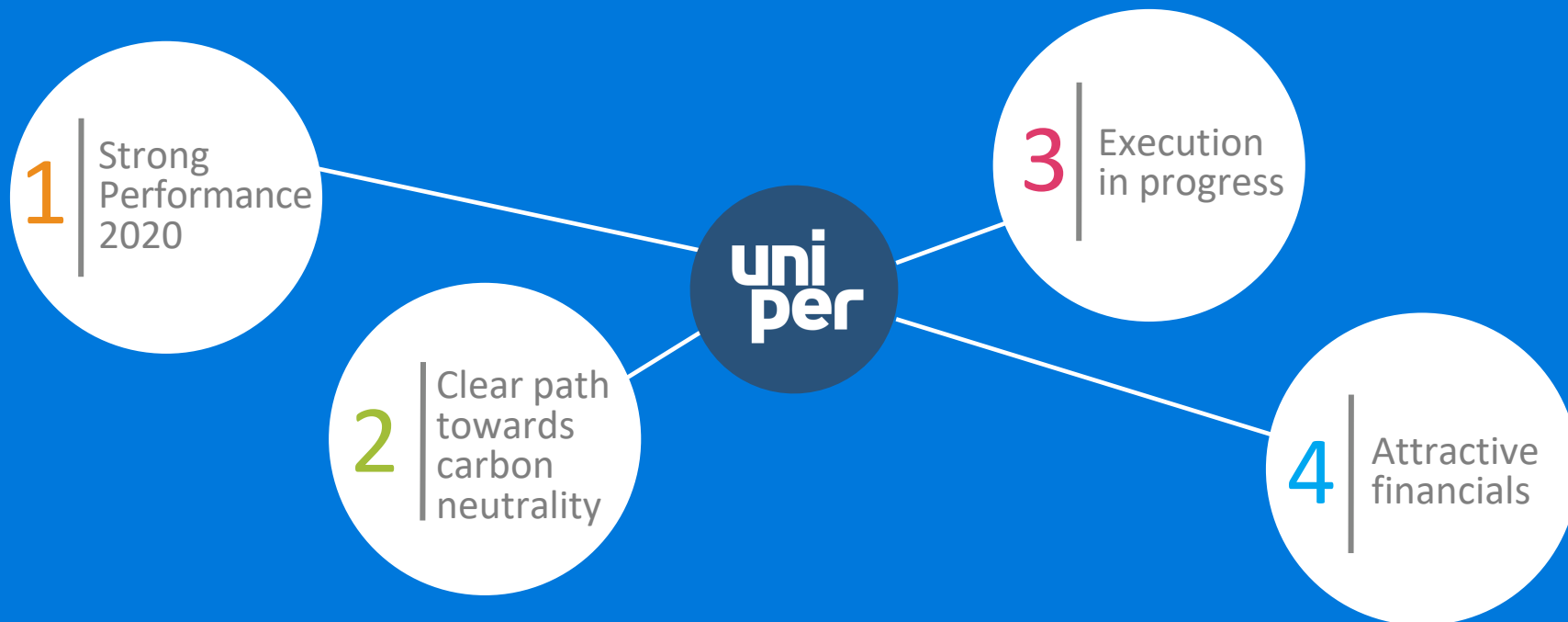
Dividend development between FY 2016 and FY 2020



Main messages

- Continue track record as attractive dividend payer
- Healthy balance between attractive shareholder remuneration, the company's ability to make investments and balance sheet stability
- Implied payout ratio of 65% of Adjusted Net Income for FY 2020 underlines strong earnings base

Key takeaways





Uniper at a glance
Capital Markets Story
FY 2020 Results and Outlook
Appendix



Highlights

Performance

- Despite Covid-19, earnings at upper end of guidance range
- Adjusted EBIT 2020 up 16% to €998m
- Adjusted Net Income up 26% to €774m
- Confirmation of €501m (€1.37 per share) dividend proposal for FY 2020
- Solid outlook for FY 2021 assuming normal operating environment; promising start in first months



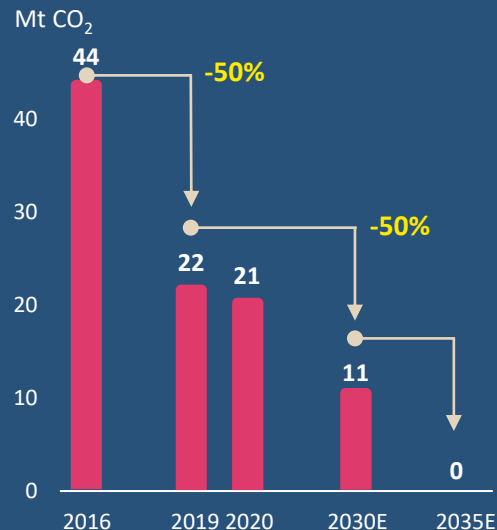
Portfolio & strategy

- New strategy with focus on decarbonization announced in March 2020
- Ambitious carbon reduction targets further specified during the year
- Performance and transparency on ESG improved and further measures announced during 2020
- Changes in the organization to effectively drive business development in the hydrogen and renewable energy sector
- Numerous initiatives with key players in the area of decarbonization
- Joint value pools with Fortum identified



ESG – Increasing transparency on ambitions & performance

European Generation towards carbon neutrality



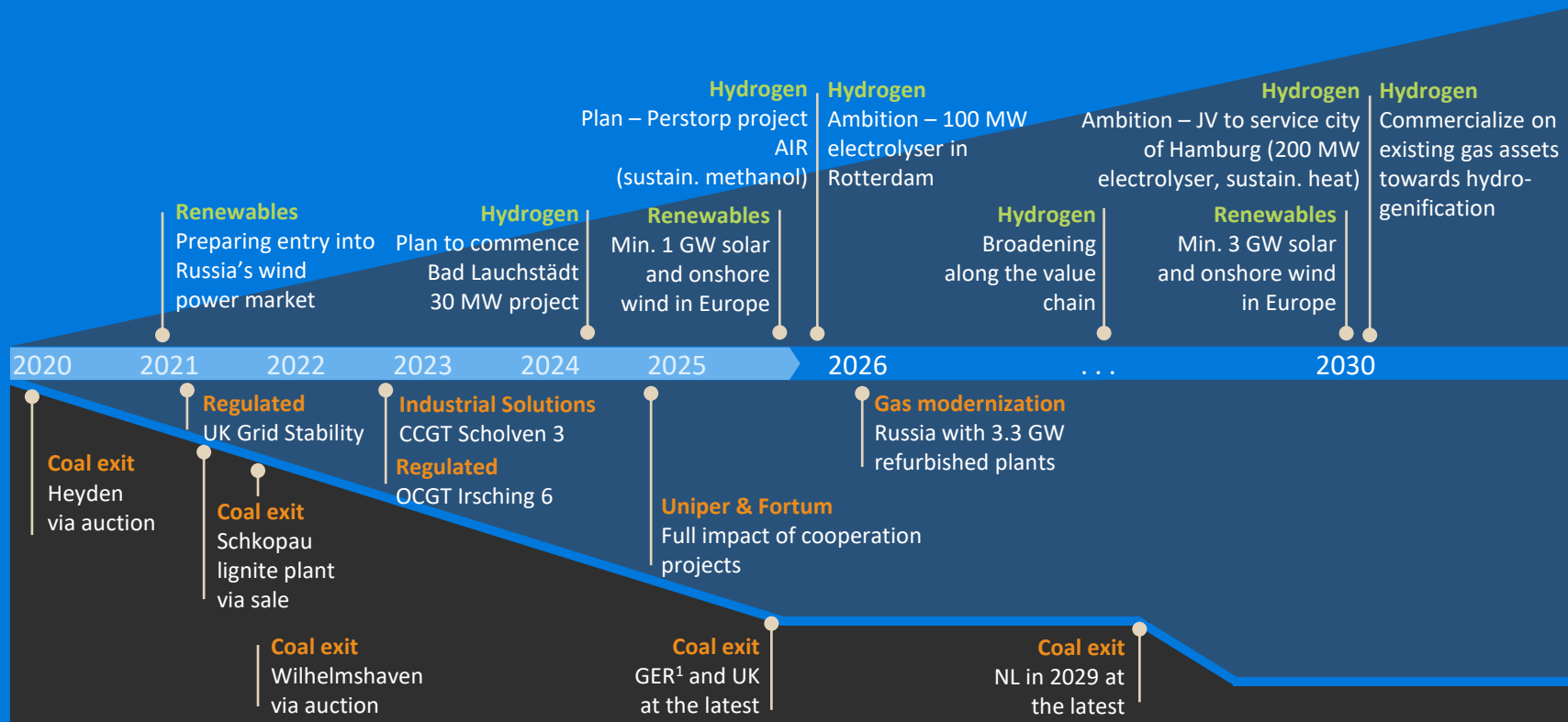
2020 with strong steps ahead

- ✓ Specific 500g/kWh target achieved¹
- ✓ Group-wide carbon net zero target set for 2050
- ✓ Target net zero for European Generation in 2035
- ✓ Improved ESG ratings with extended disclosures
- ✓ Ambitious coal exit plan defined
- ✓ Successful participation in first German coal exit tender

ESG high on the radar in 2021 & beyond

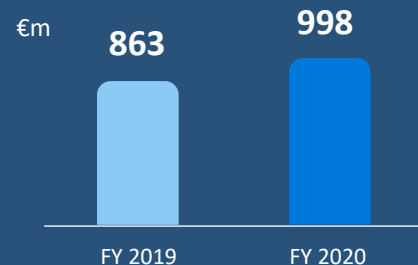
- ✓ ESG indicators as part of management compensation
- ✓ Exit from European lignite-fired power generation
- Implementation of EU-Taxonomy
- Implementation of TCFD
- Definition of Scope-3 targets
- Measures to reduce Scope-1 emissions

The way ahead to implement our strategic goals

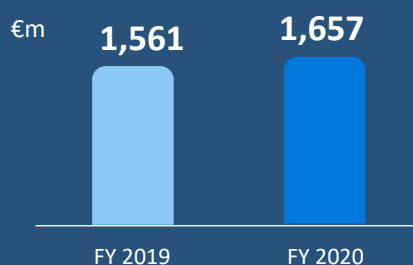


Key financials FY 2020 – At the upper end of guidance

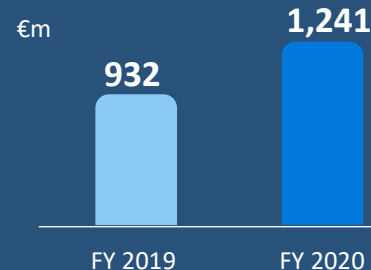
Adjusted EBIT



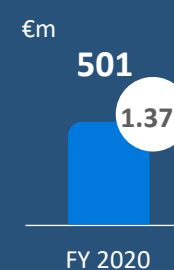
Adjusted EBITDA



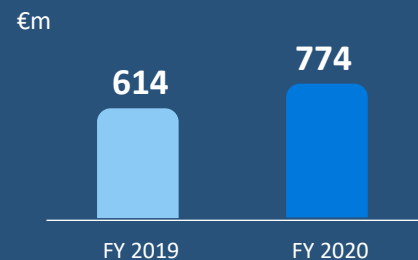
OCF



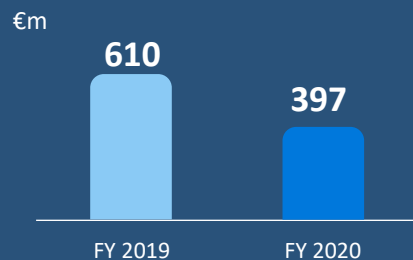
Dividend²



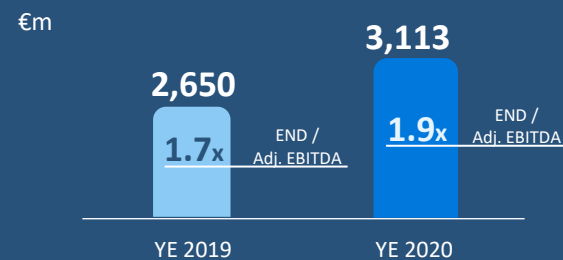
Adjusted Net Income (ANI)



Net Income¹



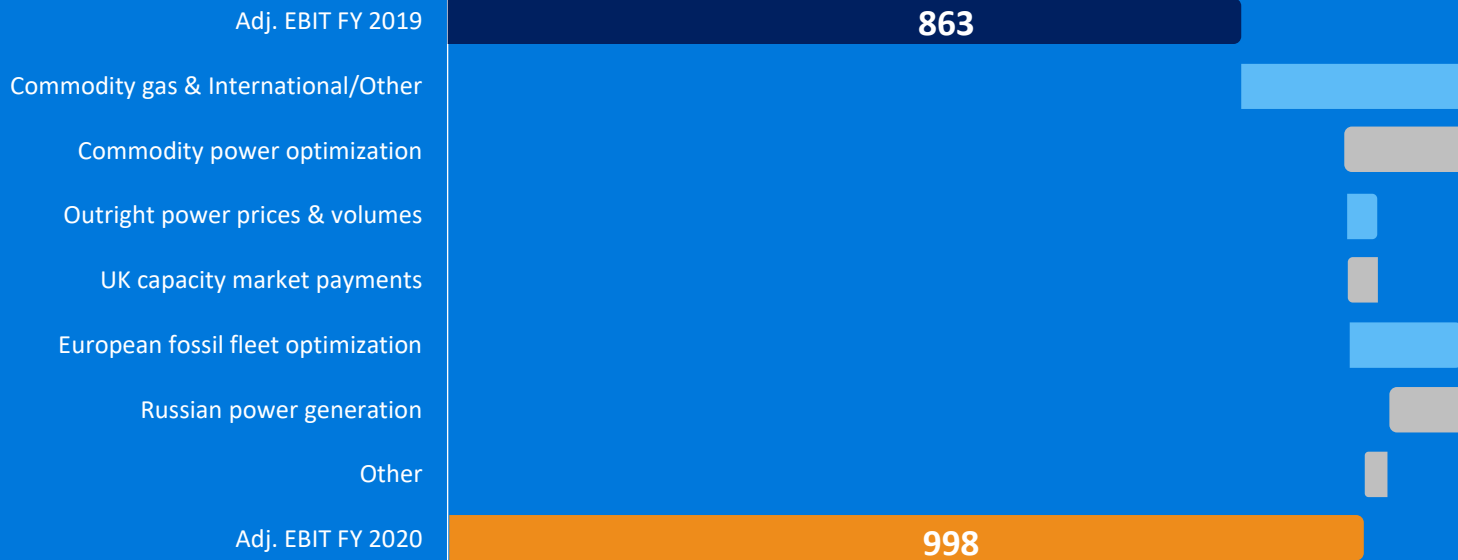
Economic Net Debt (END)



Adjusted EBIT – Increase driven by gas midstream business

Reconciliation Adj. EBIT FY 2019 to FY 2020

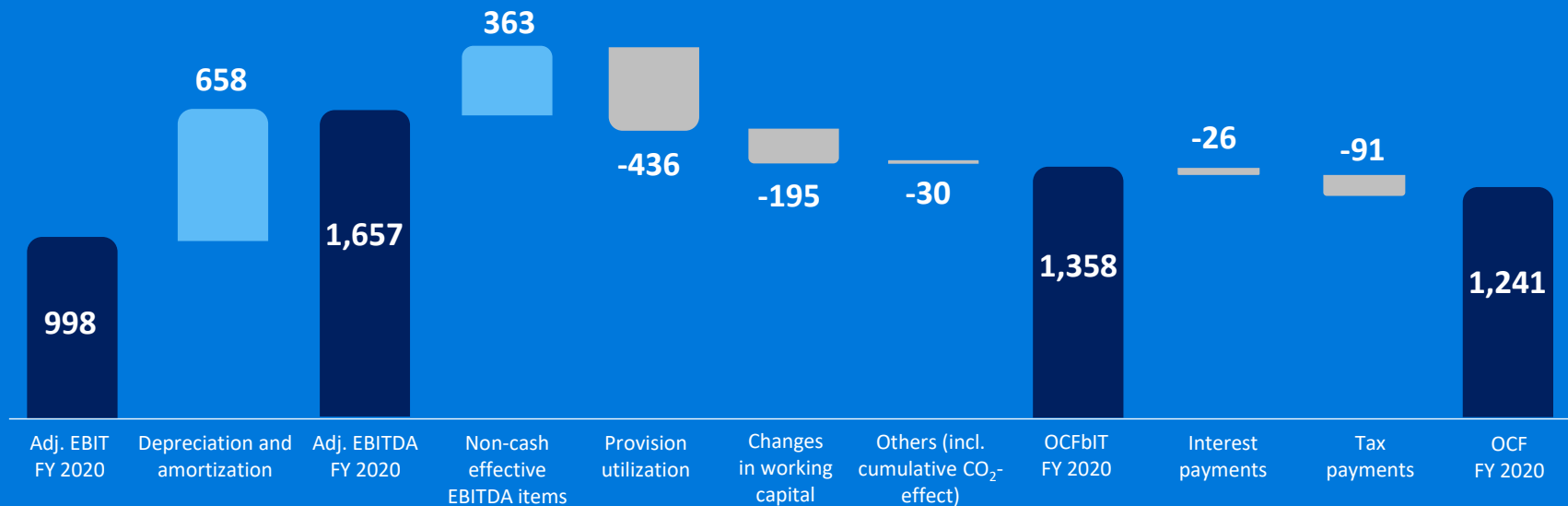
€m



Adj. EBIT(DA) to OCF – Strong cash conversion

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

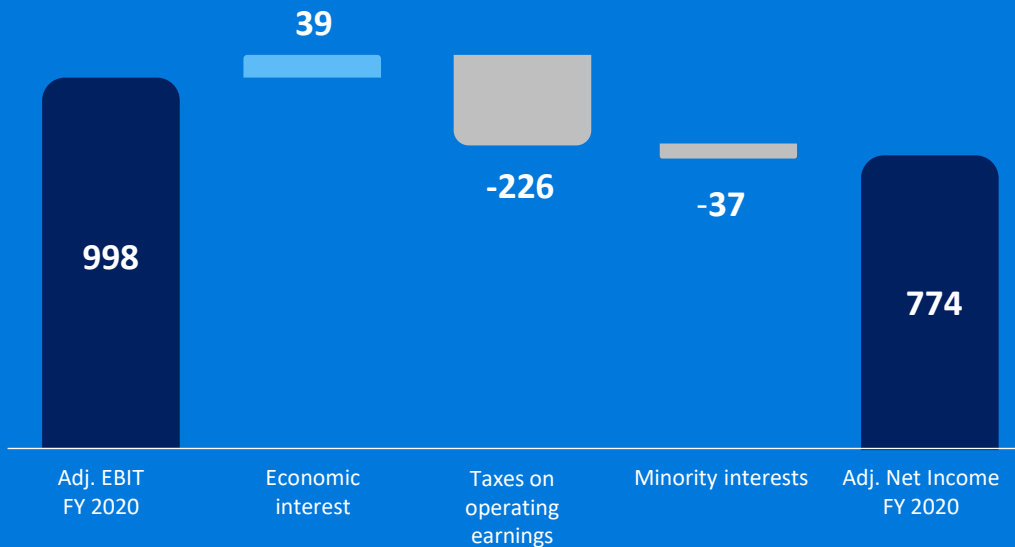
€m



Adjusted Net Income – Economic interest & taxes as expected

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

€m

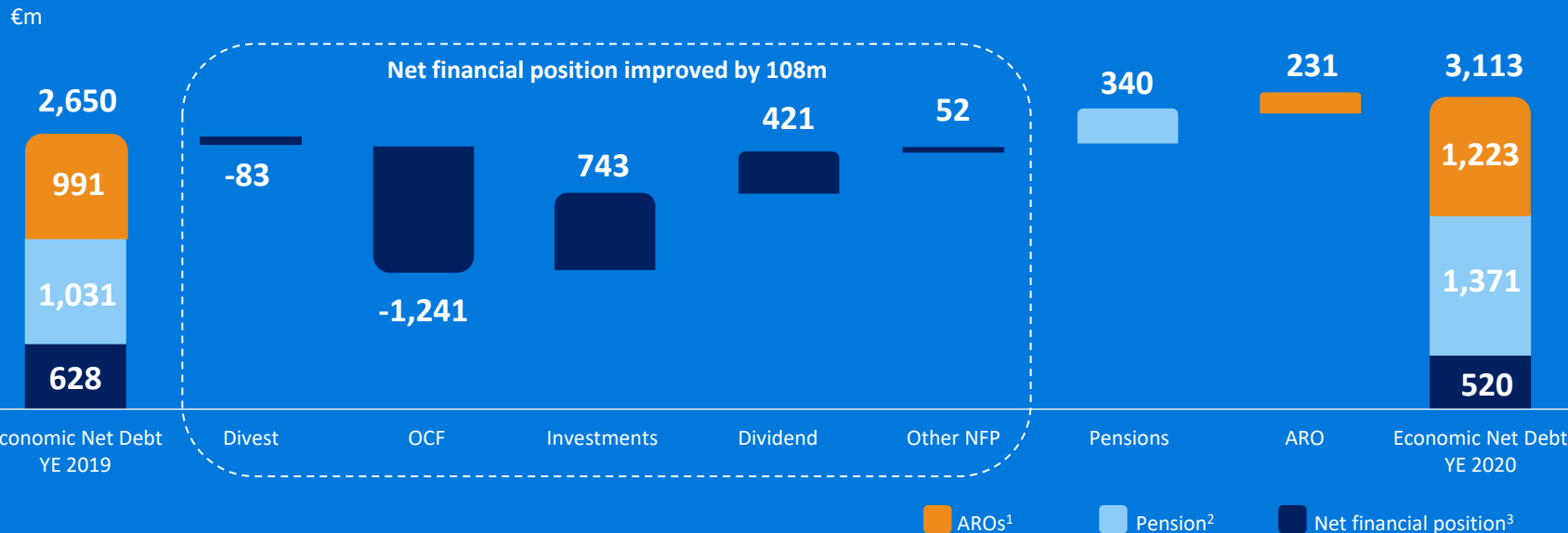


Key developments

- Economic interest result supported by:
 - Sizeable interest income from assets
 - Low financial debt
 - Lower expenses from accretion of interest on long-term provisions (asset retirement obligations) going forward
- Tax rate on operating earnings of 22% in FY 2020 within the guided range of 20% to 25%
- Minority interests driven by Unipro

Economic Net Debt (END) – Cash-based net financial position improved; END up due to interest rates

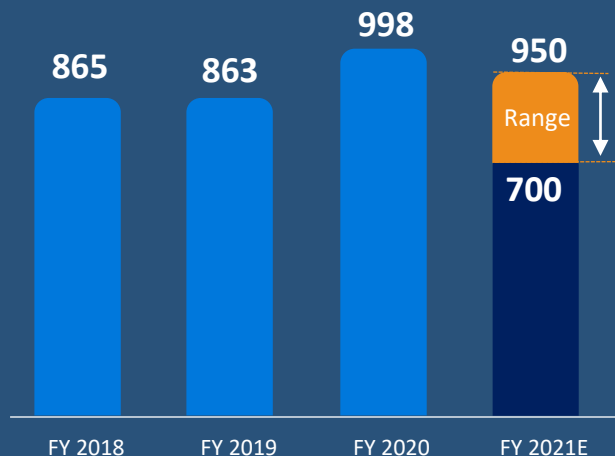
Reconciliation of Economic Net Debt YE 2019 to YE 2020



Outlook FY 2021 – Assumption of normal environment

Adjusted EBIT

€m



Adjusted EBIT Segment outlook

European Generation

- Significantly above (> 10%)

Global Commodities

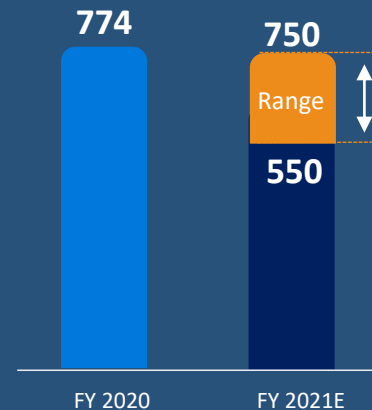
- Significantly below (< -10%)

Russian Power Gen.

- Significantly below (< -10%)

Adjusted Net Income (ANI)

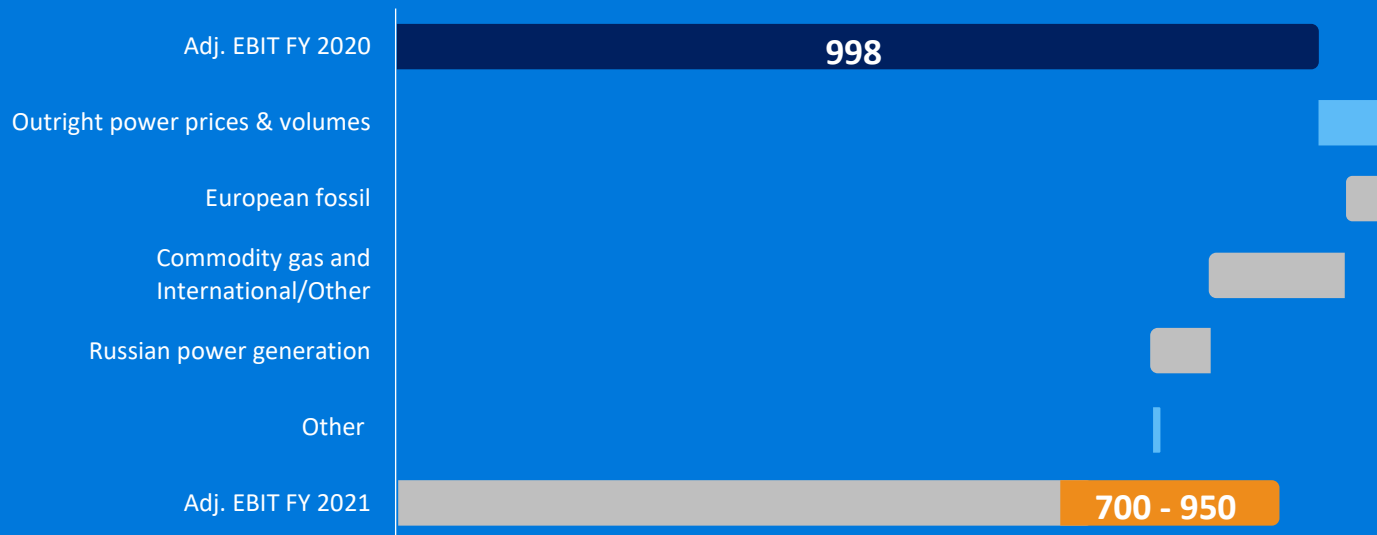
€m



FY 2021 – Main earnings drivers

Reconciliation Adj. EBIT FY 2020 to FY 2021

€m





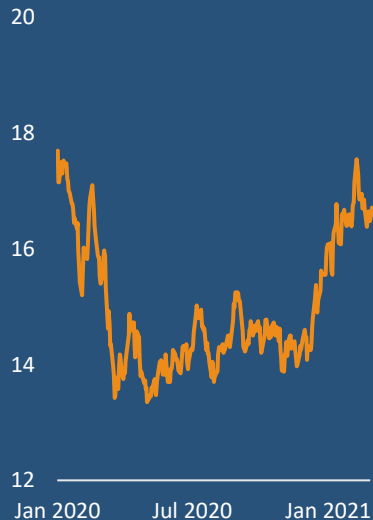
Uniper at a glance
Capital Markets Story
FY 2020 Results and Outlook
Appendix



Commodity prices in a strong upswing

Gas prices¹

€/MWh



Carbon prices²

€/t CO₂



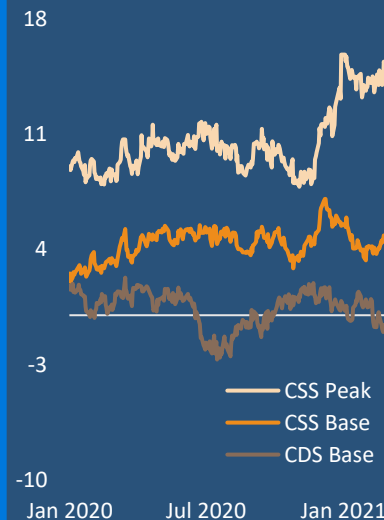
Electricity prices³

€/MWh

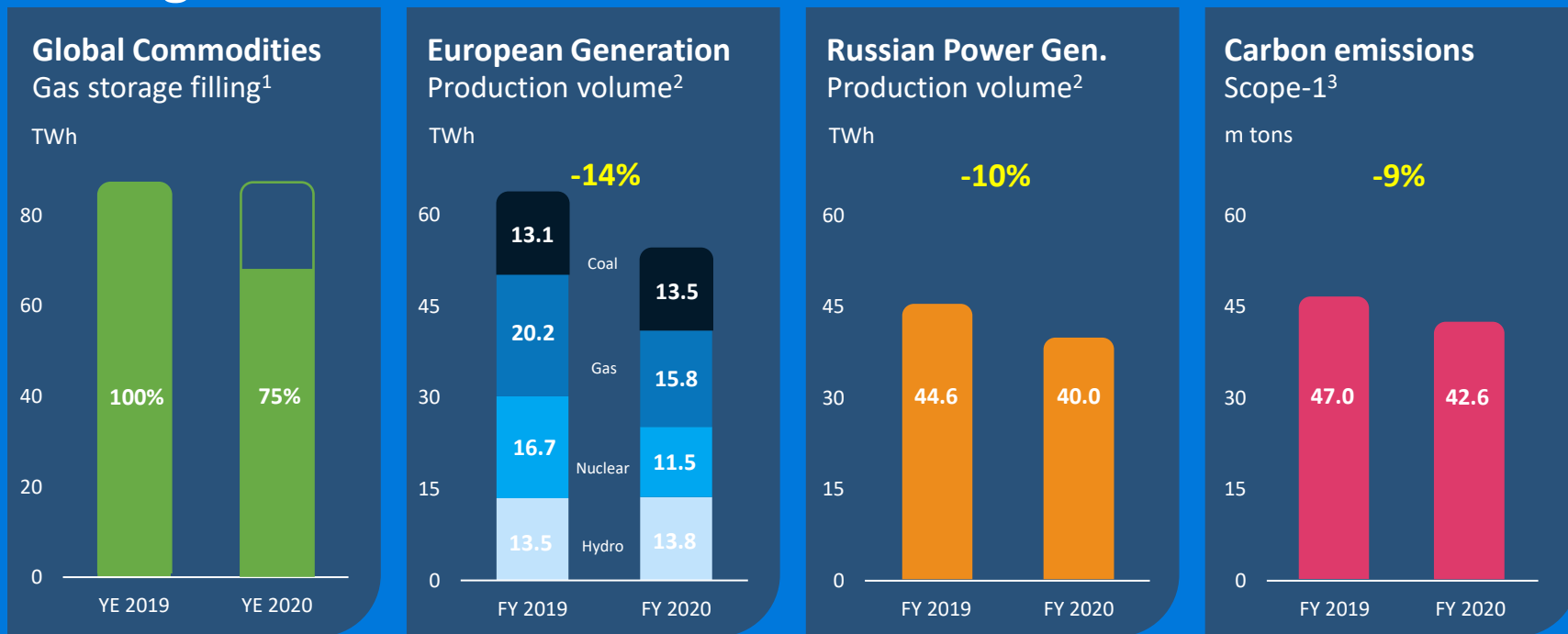


Dark & spark spreads⁴

€/MWh

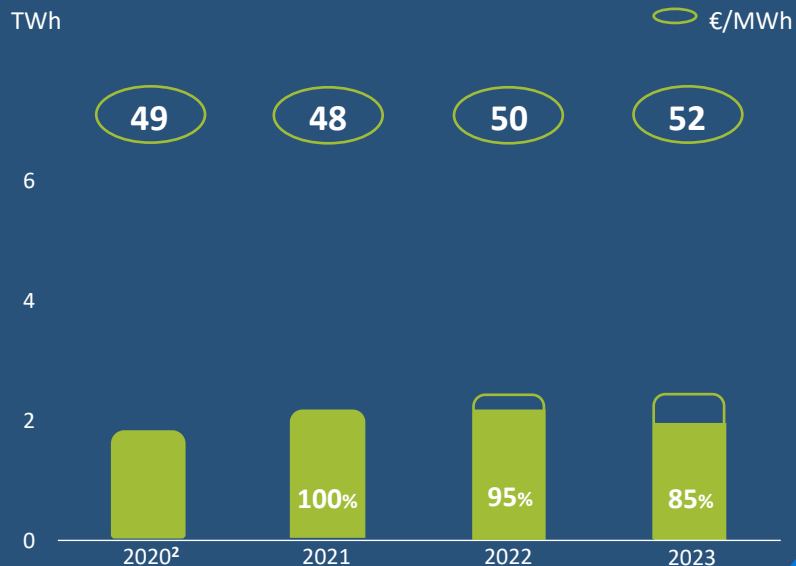


Operating indicators – Normalized gas storage filling levels, lower generation volumes

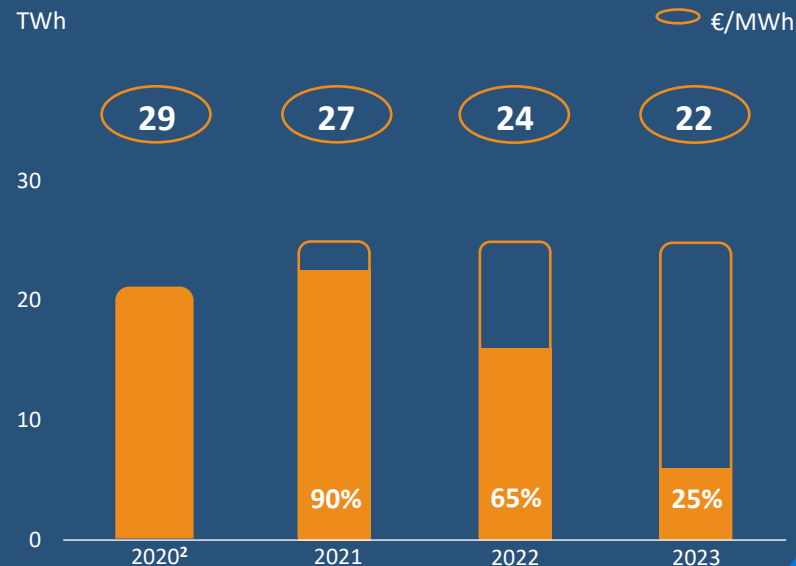


Outright power hedging in Germany and Nordic

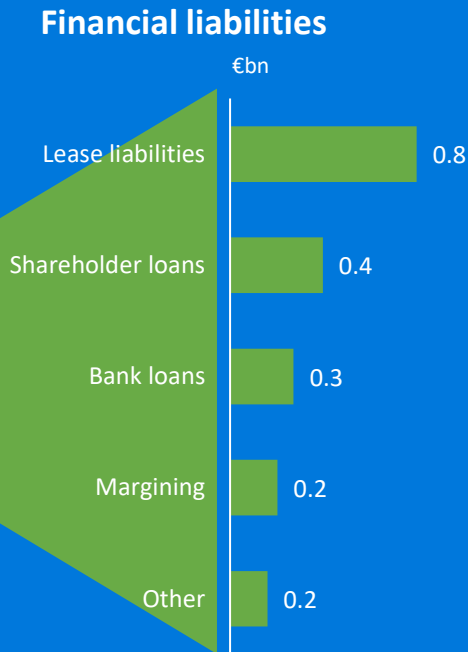
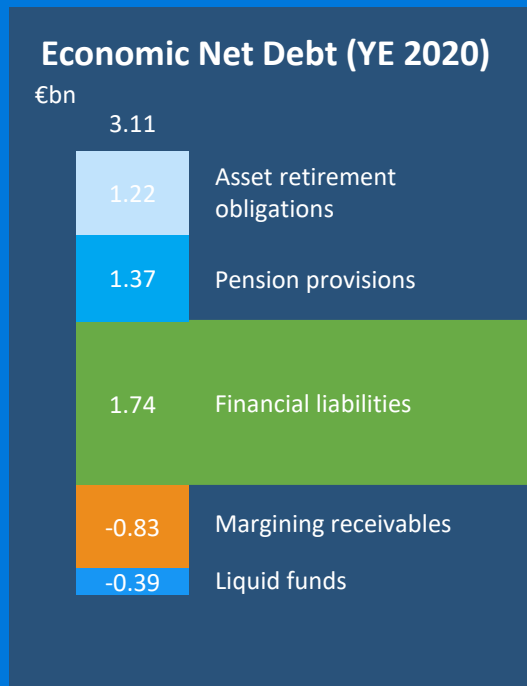
Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordic¹



Economic Net Debt is almost free of borrowed money



Interest rate sensitivities

- Asset retirement obligations (c.p.)¹
 - Current interest rates: from 0% to 1.2%
 - Rough sensitivity:
+/- 50 BP = +/- ~€250m
 - IAS 37 provisioning floored at interest rate of 0%
- Pension provisions (c.p.)²
 - Discount rate at YE 2020: 0.9%
 - Rough sensitivity:
-50 BP = + ~€470m
+50 BP = - ~€400m

Uniper Group – Generation capacity in Europe and Russia

Generation capacity

In MW ¹		31 Dec 2020	31 Dec 2019
Gas	Russia ²	7,139	7,131
	UK	4,180	4,188
	Germany	2,912	2,912
	Netherlands	525	526
	Sweden	449	447
	Hungary	428	428
Hard coal	Germany	3,954	2,902
	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		33,548	32,497

Uniper Group – Net electricity generation volumes in Europe and Russia

Electricity generation volumes

In TWh ¹		FY 2020	Q4 2020	FY 2019
Gas	Russia	36.0	9.5	38.6
	UK	10.2	3.0	13.0
	Germany	1.9	1.5	0.9
	Netherlands	1.5	0.3	1.8
	France ³	0.0	0.0	2.0
	Hungary	2.2	0.6	2.6
Hard coal	Germany	6.2	1.3	5.7
	UK	0.4	0.3	0.7
	Netherlands	4.7	1.5	3.1
	France ³	0.0	0.0	0.3
Lignite	Russia	4.0	1.1	6.0
	Germany	2.1	0.3	3.6
Hydro	Germany ²	4.3	0.9	5.3
	Sweden	9.4	2.5	8.2
Nuclear	Sweden	11.5	2.8	16.7
Total		94.6	25.6	108.4

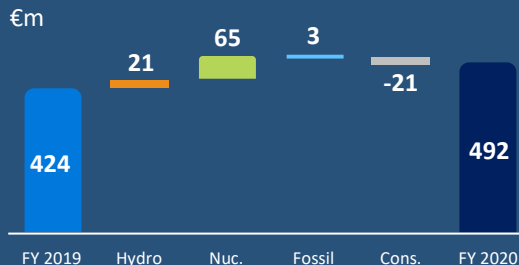
Uniper Group – Adjusted EBIT(DA) by sub-segment

Adjusted EBITDA and EBIT

€m		FY 2020 Adj. EBITDA	FY 2019 Adj. EBITDA	FY 2020 Adj. EBIT	FY 2019 Adj. EBIT
European Generation	Subtotal	863	863	492	424
	Hydro	324	304	264	243
	Nuclear	116	60	62	-3
	Fossil	462	519	211	208
	Other / Consolidation	-39	-20	-45	-24
Global Commodities	Subtotal	671	435	496	287
	Gas	688	322	607	250
	International / Other	-53	70	-116	5
	Power	35	43	5	32
Russian Power Generation		316	404	226	308
Administration / Consolidation		-193	-141	-216	-156
Total		1,657	1,561	998	863

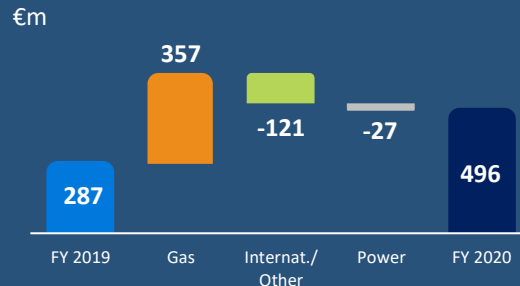
Adjusted EBIT – Development by sub-segment

European Generation



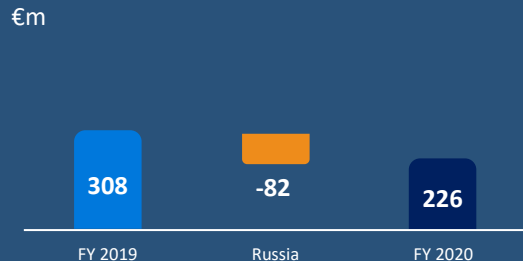
- **Hydro:** Higher volumes
- **Nuclear:** Positive price effects partly offset by lower volumes due to outages & phase-out of Ringhals 2
- **Fossil:** Optimization gains on a broader asset base, offset by lapse of positive carbon management effects (intra-group phasing with Global Commodities) and lower UK capacity market contribution

Global Commodities



- **Gas midstream:** Higher gas optimization
- **International/Other:** Lower results from North American power & gas business
- **Power:** Significantly lower optimization result partly offset by lapse of negative carbon management effects (intra-group phasing with European Generation)

Russian Power Generation



- **Russia:** Negative volume/price effects, mainly driven by lower day-ahead prices and lower demand; negative FX-effect

Uniper Group – Key financial performance items

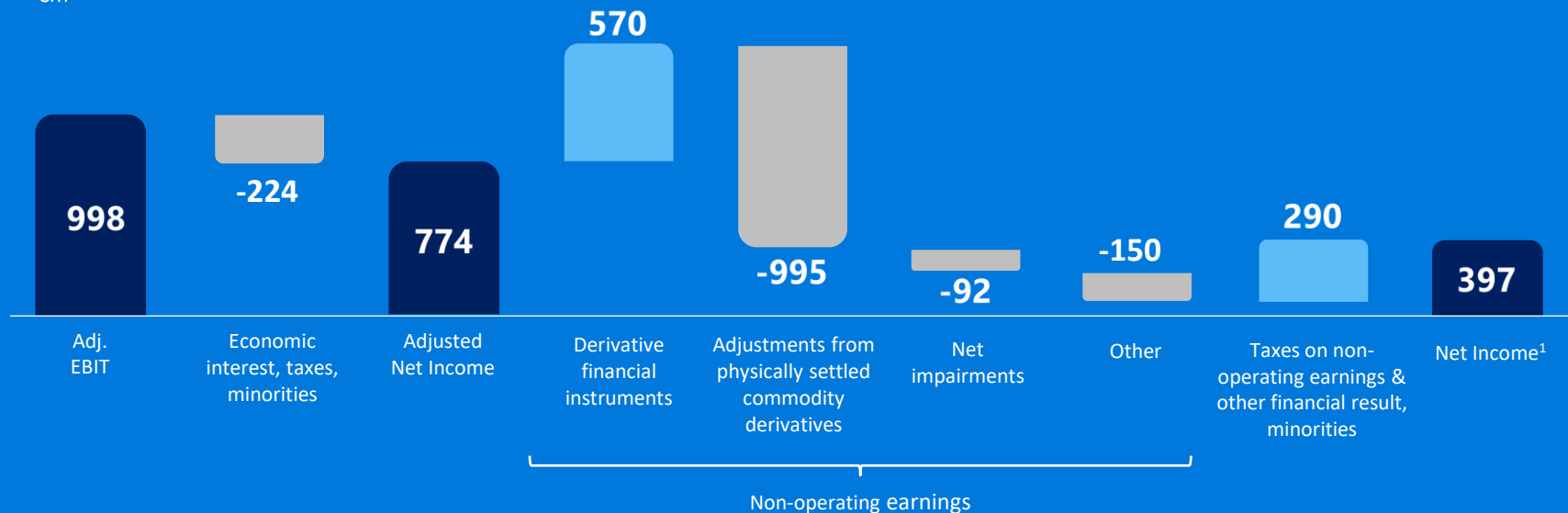
Reconciliation of Adjusted EBITDA to Adjusted Net Income and Net income

€m	FY 2020	FY 2019
Adjusted EBITDA	1,657	1,561
Economic depreciation and amortization / reversals	-658	-698
Adjusted EBIT	998	863
Economic interest result	39	18
Taxes on operating result	-226	-230
Minority participations on operating result	-37	-37
Adjusted net income	774	614
Non-operating result (before taxes and minorities)	-667	-80
Minority participations on non-operating earnings and on other financial result	32	3
Taxes on non-operating result	122	-52
Other financial result	171	159
Taxes on the other financial result	-36	-33
Net income/ loss attributable to shareholder of the Uniper SE	397	610
Sales¹	50,968	65,804

Uniper Group – Adjusted EBIT to Net Income

Reconciliation of Adjusted EBIT FY 2020 to Net Income FY 2020

€m



Uniper Group – Economic interest result (net)

Economic interest result

€m	FY 2020	FY 2019
Interest rate effects for leasing	-26	-26
Interest from financial assets / liabilities	74	56
Interest cost from provisions for pensions and similar provisions	-16	-20
Accretion of provisions for asset retirement obligation and other provisions	-8	-13
Capitalized interest ¹	64	89
Other ²	-48	-69
Economic interest result (net)	39	18

Uniper Group – Non-operating adjustments

Non-operating adjustments w/o interest¹

€m	FY 2020	FY 2019
Impact of derivative financial instruments	-570	-1,228
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	995	448
Restructuring / cost management expenses / income	65	-50
Non-operating impairment charges / reversals	92	874
Miscellaneous other non-operating earnings	-192	-90
Net book gains / losses	10	-7
Non-operating adjustments w/o interest	399	-52

Uniper Group – Cash-effective investments

Investments by segment

€m	FY 2020	FY 2019	%
European Generation	555	409	35.7
Global Commodities	50	27	85.2
Russian Power Generation	121	196	-38.3
Administration / Consolidation	16	26	-38.5
Total	743	657	13.1

Investment split – Maintenance and growth

€m	FY 2020	FY 2019	%
Maintenance & replacement	336	361	-6.9
Growth	406	297	36.7
Total	743	657	13.1

Uniper Group – Net financial position

Net financial position

€m	31 Dec 2020	31 Dec 2019
Liquid funds	289	871
Non-current securities	98	100
Margining receivables	835	336
Financial liabilities and liabilities from leases	1,743	1,935
Net financial position	520	628
Provisions for pensions and similar obligations	1,371	1,031
Asset retirement obligations ¹	1,223	991
Economic Net Debt	3,113	2,650

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

Due to IFRS valuation rules (IFRIC 5), €223 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 Group – Consolidated balance sheet (1/2)

Balance sheet – Non-current and current assets

€m	31 Dec 2020	31 Dec 2019
Goodwill	1,751	1,886
Intangible assets	734	742
Property, plant and equipment and right-of-use assets	9,769	10,201
Companies accounted for under the equity method	380	446
Other financial assets	926	710
Financial receivables and other financial assets	4,047	3,813
Receivables from derivative financial instruments	2,723	4,787
Other operating assets and contract assets	182	159
Deferred tax assets	1,061	988
Non-current assets	21,572	23,732
Inventories	1,166	1,508
Financial receivables and other financial assets ¹	1,128	651
Trade receivables	6,522	7,090
Receivables from derivative financial instruments	7,284	8,601
Other operating assets and contract assets	1,999	1,287
Income tax assets	23	16
Liquid funds ¹	289	871
Assets held for sale	239	-
Current assets	18,650	20,024
Total assets	40,222	43,756

Uniper Group – Consolidated balance sheet (2/2)

Balance sheet – Equity and liabilities

€m	31 Dec 2020	31 Dec 2019
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,082	3,145
Accumulated other comprehensive income	-3,778	-3,207
Equity attributable to the shareholders of Uniper SE	10,751	11,386
Attributable to non-controlling interest	437	556
Equity (net assets)	11,188	11,942
Financial liabilities and liabilities from leases	1,027	1,119
Liabilities from derivative financial instruments	2,477	4,277
Other operating liabilities and contract liabilities	193	694
Provisions for pensions and similar obligations	1,371	1,031
Miscellaneous provisions	5,657	5,422
Deferred tax liabilities	333	410
Non-current liabilities	11,056	12,954
Financial liabilities and liabilities from leases	716	815
Trade payables	6,804	7,308
Liabilities from derivative financial instruments	7,550	8,238
Other operating liabilities and contract liabilities	1,153	1,322
Income taxes	95	61
Miscellaneous provisions	1,456	1,115
Liabilities associated with assets held for sale	205	-
Current liabilities	17,977	18,860
Total equity and liabilities	40,222	43,756

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

Statement of cash flows¹

€m	FY 2020	FY 2019
Net income / loss	402	644
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,077	1,750
Changes in provisions	103	-700
Changes in deferred taxes	21	223
Other non-cash income and expenses	-369	-362
Gain/loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3M)	10	-11
Changes in operating assets and liabilities and in income taxes	-3	-612
Cash provided by operating activities (operating cash flow)	1,241	932
Proceeds from disposals	83	346
Payments for investments	-743	-657
Proceeds from disposals of securities (>3M) and of financial receivables and fixed-term deposits ²	596	1,185
Purchases of securities (>3M) and of financial receivables and fixed-term deposits	-1,064	-657
Changes in restricted cash and cash equivalents	-	4
Cash provided (used for) by investing activities	-1,128	220

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

Statement of cash flows¹

€m	FY 2020	FY 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	-28	-32
Proceeds from new financial liabilities	450	55
Repayments of financial liabilities and reduction of outstanding lease liabilities	-684	-1,173
Cash provided (used for) by financing activities	-679	-1,477
Net increase / decrease in cash and cash equivalents	-566	-326
Effect of foreign exchange rates on cash and cash equivalents	-18	9
Cash and cash equivalents at the beginning of the reporting period	825	1,138
Cash and cash equivalents from deconsolidated groups		-4
Cash and cash equivalents of first-time consolidated companies	1	8
Cash and cash equivalents at the end of the reporting period	243	825

Financial calendar & further information

Financial calendar

06 May 2021

Quarterly Statement January – March 2021

19 May 2021

2021 Annual Shareholders Meeting

11 August 2021

Interim Report January – June 2021

05 November 2021

Quarterly Statement January–September 2021

Further information

<https://ir.uniper.energy>



Uniper – Contact your Investor Relations team

Stefan Jost

**Executive Vice President
Group Finance & Investor Relations**

stefan.jost@uniper.energy



Adam Strzyz

Head of Investor Relations (SVP)

+49 171 778 8215

adam.strzyz@uniper.energy



Uniper SE

Investor Relations

+49 211 4579 4425

ir@uniper.energy



Peter Wirtz

Manager Investor Relations

+49 211 4579 4414

peter.wirtz@uniper.energy



Eva Christin Göttges

Manager Investor Relations

+49 171 814 2018

eva-christin.goettges@uniper.energy



**uni
per**

Disclaimer

This document and the presentation to which it relates contains information relating to Uniper SE, ("Uniper" or the "Company") that must not be relied upon for any purpose and may not be redistributed, reproduced, published, or passed on to any other person or used in whole or in part for any other purposes. By accessing this document you agree to abide by the limitations set out in this document.

This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not, and is not intended to be, a prospectus, is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities, and should not be used as the sole basis of any analysis or other evaluation and investors should not subscribe for or purchase any shares or other securities in the Company on the basis of or in reliance on the information in this document.

Certain information in this presentation is based on management estimates. Such estimates have been made in good faith and represent the current beliefs of applicable members of management of Uniper. Those management members believe that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete.

We advise you that some of the information presented herein is based on statements by third parties, and that no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever. Certain statements contained herein may be statements of future expectations and other forward-looking statements that are based on the Company's current views and assumptions and involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those expressed or implied in such statements. No one undertakes to publicly update or revise any such forward-looking statement. Neither Uniper nor any of their respective officers, employees or affiliates nor any other person shall assume or accept any responsibility, obligation or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or the statements contained herein as to unverified third person statements, any statements of future expectations and other forward-looking statements, or the fairness, accuracy, completeness or correctness of statements contained herein.

In giving this presentation, neither Uniper nor its respective agents undertake any obligation to provide the recipient with access to any additional information or to update this presentation or any information or to correct any inaccuracies in any such information.

This presentation contains certain financial measures (including forward-looking measures) that are not calculated in accordance with IFRS and are therefore considered as "Non-IFRS financial measures". The management of Uniper believes that the Non-IFRS financial measures used by Uniper, when considered in conjunction with (but not in lieu of) other measures that are computed in accordance with IFRS, enhance an understanding of Uniper's results of operations, financial position or cash flows. A number of these Non-IFRS financial measures are also commonly used by securities analysts, credit rating agencies and investors to evaluate and compare the periodic and future operating performance and value of Uniper and other companies with which Uniper competes. These Non-IFRS financial measures should not be considered in isolation as a measure of Uniper's profitability or liquidity, and should be considered in addition to, rather than as a substitute for, net income and the other income or cash flow data prepared in accordance with IFRS. In particular, there are material limitations associated with our use of Non-IFRS financial measures, including the limitations inherent in our determination of each of the relevant adjustments. The Non-IFRS financial measures used by Uniper may differ from, and not be comparable to, similarly-titled measures used by other companies.

Certain numerical data, financial information and market data (including percentages) in this presentation have been rounded according to established commercial standards. As a result, the aggregate amounts (sum totals or interim totals or differences or if numbers are put in relation) in this presentation may not correspond in all cases to the amounts contained in the underlying (unrounded) figures appearing in the consolidated financial statements. Furthermore, in tables and charts, these rounded figures may not add up exactly to the totals contained in the respective tables and charts.