



uni per

Capital Markets Story

November 2023



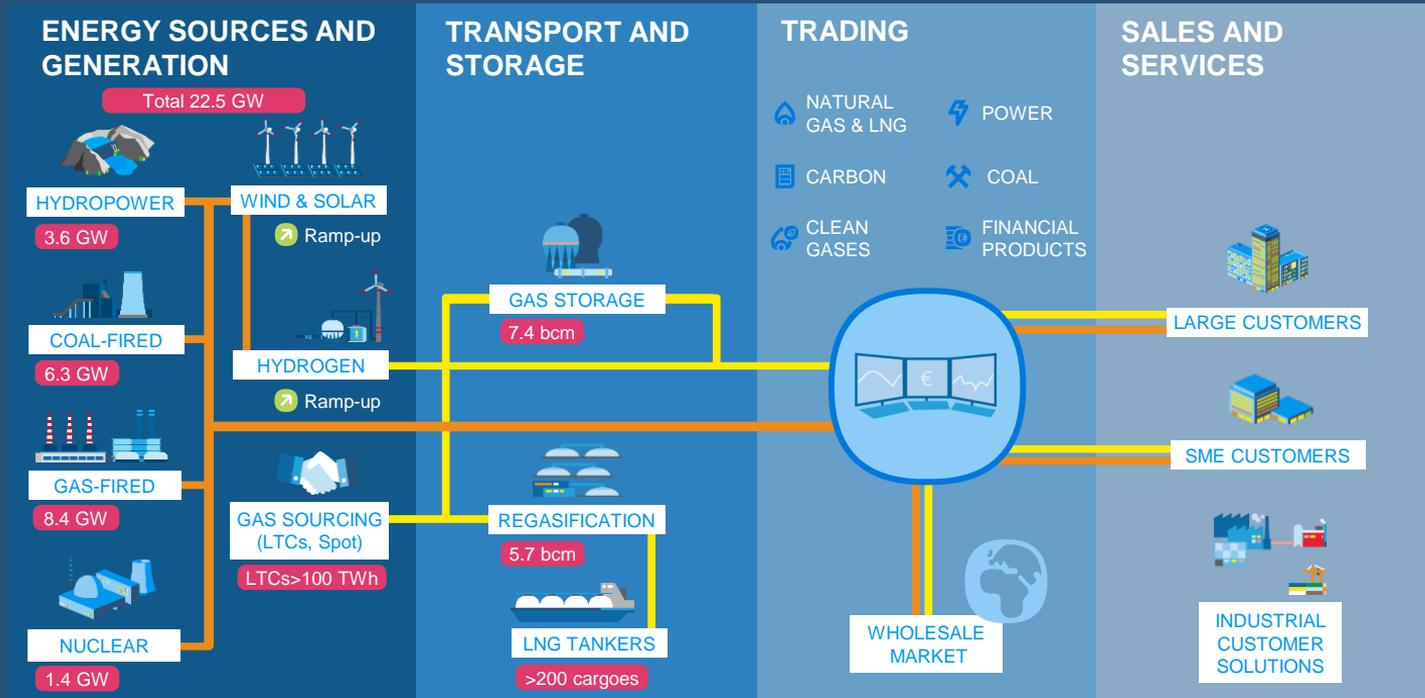
Strategy & Ambition

9M 2023 Results and Outlook

Appendix



Uniper's business activities at a glance



Uniper's key figures at a glance



€3,741m

Adj. Net Income
Group



€6,033m

Adj. EBITDA
Group

9M

2023



~7,000

Employees,
active in
40+ countries

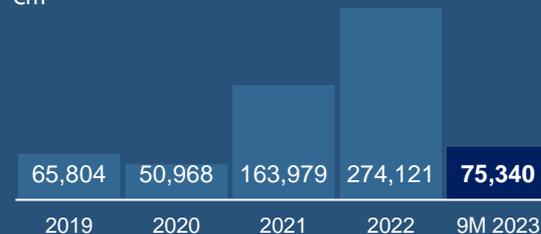


BBB-

S&P Global
investment
grade rating

External sales

€m



Adj. EBIT

€m



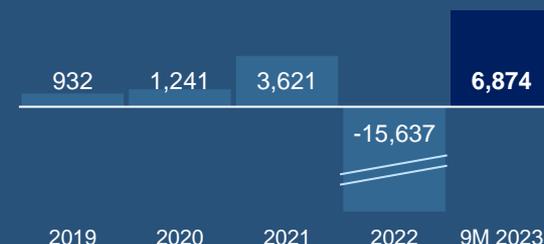
Investments

€m

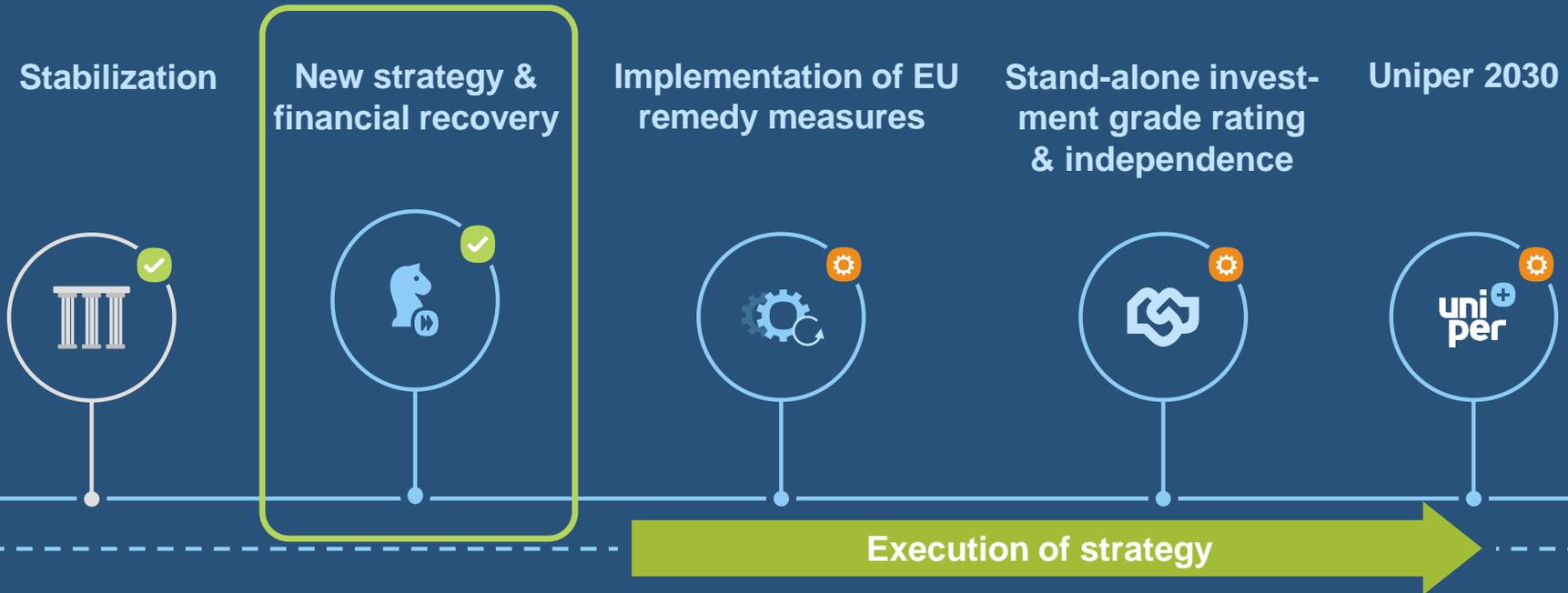


Operating cash flow

€m



Transformation process well underway



Market trends – Uniper uniquely positioned for massive transformation in the energy system

Key drivers



Green Power growth:

Massive increase in renewables to enable decarbonization by electrification

→ Uniper to optimize value of existing hydro and nuclear fleet and to grow renewables.



Greener Dispatchable Power build-out:

Considerable build-out of flexible and increasingly greener power to balance renewables

→ Uniper to benefit from flexible fleet whilst investing in decarbonization and building new dispatchable capacity.



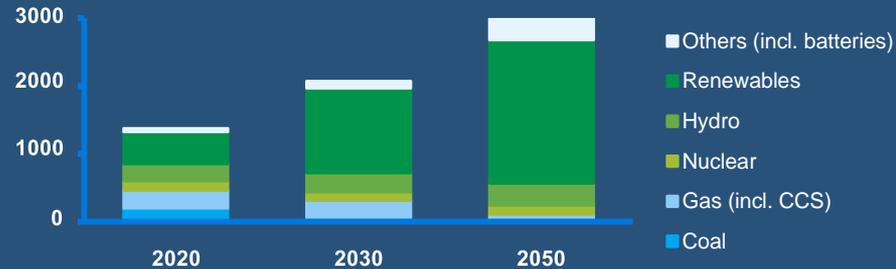
Greener Gases growth:

Expansion of hydrogen production and imports to decarbonize hard-to-abate sectors

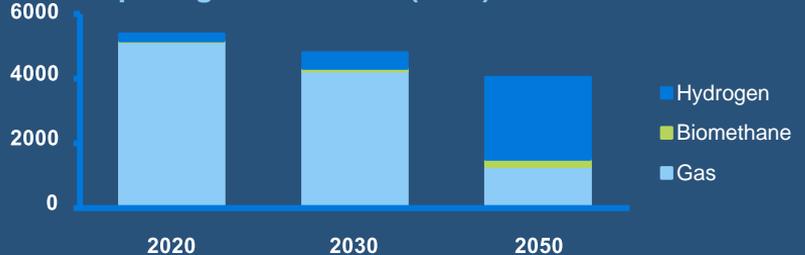
→ Uniper to secure gas for customers and its power generation fleet and transition to green gases.

Market development

European generation mix (GW)



European gases demand (TWh)



Uniper 2030: 'Flexible, balanced, bespoke' – Providing what the energy system needs

Uniper 2030

Leveraging inter-linkage of power and gas in core markets¹

Investing >€8bn 2023-2030 in growth and transformation

Coal phase out by 2029² as first step on path to carbon neutrality by 2040³

Independent and stand-alone investment grade rated company as well as attractive employer



Customer

- ~1,000 municipal and industrial customers as well as grid operators
- Secure sustainable energy supplies for customers
- Develop bespoke energy solutions to support our customers' decarbonization



Green & Flexible Power

- 15-20 GW capacity
- Thereof >80% green
- Green power sales portfolio
- Security of supply (e.g. ancillary services)
- Decarbonization solutions



Greener Gases

- >200 TWh gas sales
- >1 GW electrolyzer capacity
- Security of supply based on an increasing share of green gases



Optimization

- Balance sales with supply
- Originating and trading energy products to optimize the energy system



Customer focus – Synchronized with the needs of our customers to deliver the energy transition

Our customers

~1,000

municipal utilities,
industrial customers
and grid operators



Gas

Remain supplier of choice. Diversify and decarbonize our strong gas portfolio supplying our customers with a volume of >200 TWh gas sales and >900 GWh biomethane today.



Power

Significantly expand green power sales portfolio of today's ~30 TWh. Grow green products like PPAs, Guarantees of Origin and ancillary services to meet customer green demand.



Solutions

Provide matching solutions specific to multiple customers needs supporting their net-zero journey, e.g. Decarb-Roadmap, energy efficiency, green fuel supply.

**Supporting our customers' decarbonization efforts
with bespoke solutions whilst ensuring secure supplies**



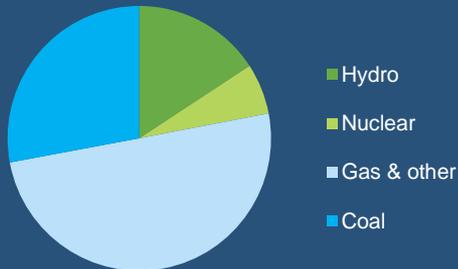
Green & Flexible Power – Closing the critical gap in the energy transition

TODAY

22.5 GW

of generating capacity (2022)

20% green



THE WAY AHEAD

Grow green power

- Phase out coal by 2029¹.
- Grow wind and solar assets and renewable PPAs.
- Optimize value of hydro and nuclear.
- Pursue selective growth in hydro.

Grow flexible power

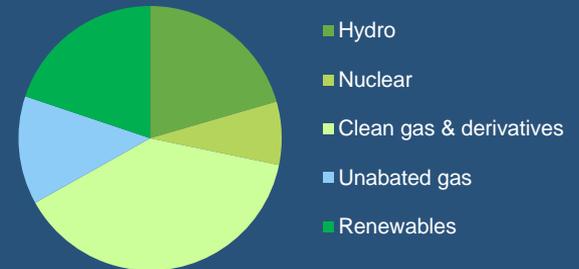
- Decarbonize existing gas plants.
- Invest in new flexible generation with net-zero capability.
- Grow in battery energy storage systems.

2030 – HIGHLIGHTS

15-20 GW

generation capacity installed

>80% green





Greener Gases – Ensuring secure and continuous gas flows with a diversified and greener portfolio

TODAY

>200 TWh

of gas B2B sales portfolio

>100 TWh

supply portfolio of pipeline gas and LNG

57 TWh

LNG regasification bookings

74 TWh

gas storage

THE WAY AHEAD

- Reliably supply municipal utilities, industrials and own generation based on a diversified midstream business.
- Grow portfolio of green hydrogen & derivatives and biomethane.
- Expand exploration of hydrogen conversion of existing storage assets.

2030 – HIGHLIGHTS

>200 TWh

gas sales based on a reshaped midstream portfolio

5-10%

green gas in line with the market

>1 GW

electrolyzer capacity installed



Optimization – Enabling the energy transition in real time for customers and markets

Our basis:

Strong portfolio of assets

Profound commercial capabilities in power and gas



Leverage increasing interlinkage of power and gas to create value.



Balance sales and supply by trading energy products based on our asset and commodities portfolio across time and geographies as well as on a world-class technology platform.



Expansion of existing commercial capabilities to low and zero carbon commodities to serve our customers' green demand.



Originate energy products to optimize the energy system.

Uniper has a vital role in the energy system

Our sustainability targets – Clear milestones to implement green transformation

Environmental



Climate targets



Biodiversity

- Enhance biodiversity through systematic impact assessments.

Social



Social responsibility

- Engage with high-risk suppliers to minimize negative impacts of human rights violations in the supply chain.
- Achieve zero severe accidents (fatalities/life changing).

Diversity, equity & inclusion

- Increase share of women in leadership positions to 25% by 2025 and to 30% by 2030.

Governance



Sustainable investment & steering

- Develop Uniper-wide climate transition plan by 2025.
- Develop Uniper's innovation portfolio tailored towards low carbon commodities and solutions.

Transition and stakeholder engagement

- Continue trust-building dialog and discussion with NGOs.
- Ensure a just transition from high to low carbon.

Investing in attractive opportunities to accelerate Uniper's green transformation by 2030



Green & Flexible Power

- Decarbonization of existing assets
 - Investment in GW-scale in new flexible net-zero capable assets
-
- Stepping up of wind and solar projects
 - Expansion of renewables PPA portfolio
 - Selective growth in hydro

**> € 8 billion
of transformation
and growth
investments**



Greener Gases

- Enhancing security of supply through reshaped gas midstream business model
- Development of businesses and assets as part of gas portfolio decarbonization:
 - Hydrogen
 - Biomethane
 - Other green gases



Strategy & Ambition

9M 2023 Results and Outlook

Appendix



9M 2023 Highlights – Uniper’s recovery continues

Business performance & major events

- ▶ Exceptional 9M 2023 earnings driven by gains from procurement of gas replacement volumes, fossil generation and strong optimization results
- ▶ S&P Global acknowledges Uniper’s strategy keeping rating at BBB- with a stable outlook and Scope affirms Uniper’s investment grade rating at BBB-/Stable reflecting an improved standalone credit quality
- ▶ No draw-down on KfW facility after repayment of a €2bn tranche
- ▶ Commissioning of the 300 MW gas-fired power plant Irsching 6 serving exclusively as a security buffer
- ▶ 850 MW hard coal-fired power plant Heyden 4 to be finally decommissioned in September 2024 after a phase as grid reserve plant ends
- ▶ Financial outlook refined: Adjusted Group EBIT for 2023 now expected in the range of €6bn to €7bn and Adjusted Net Income in the range of €4bn to €5bn

€ 6,033m
PY: €-4,556m¹

Adjusted EBITDA

€ 5,484m
PY: €-5,086m¹

Adjusted EBIT

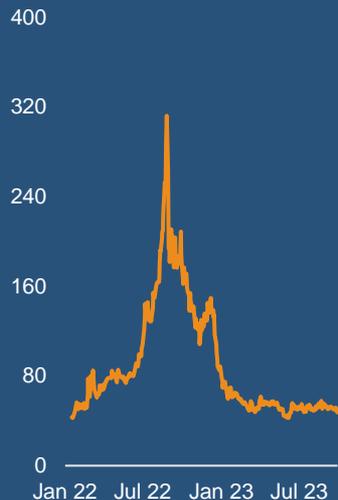
€ 3,741m
PY: €-3,445m¹

Adjusted Net Income

Commodity prices – Slipping from record levels

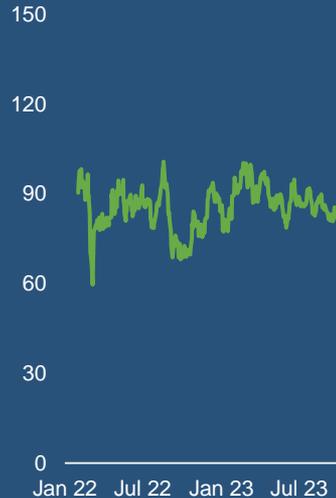
Gas prices¹

€/MWh



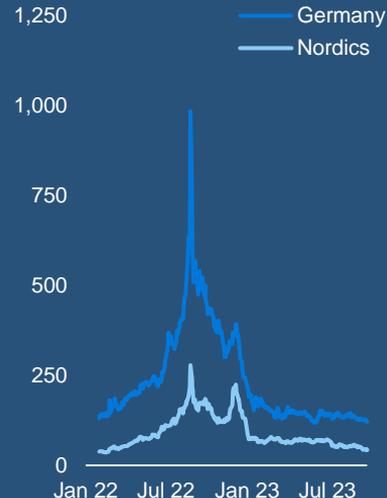
Carbon prices²

€/t CO₂



Electricity prices³

€/MWh



Dark & spark spreads⁴

€/MWh



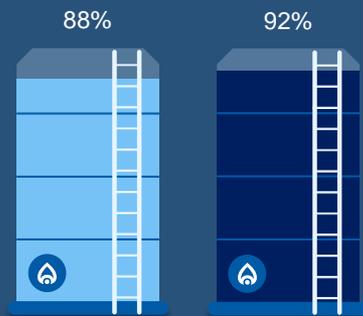
Operating indicators – Healthy performance in subdued European energy markets

Global Commodities

Gas storage filling¹

%

+5% ↗



9M 2022

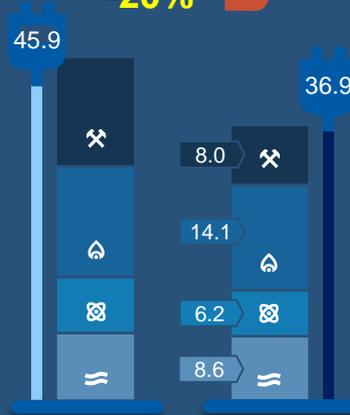
9M 2023

European Generation

Production volume²

TWh

-20% ↘



9M 2022

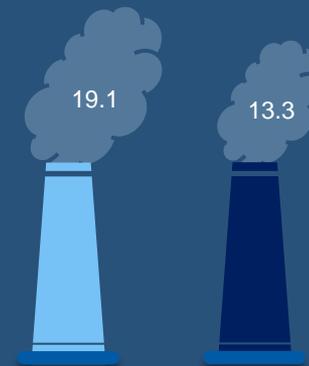
9M 2023

Group carbon emissions

Scope-1³

m tons

-30% ↘



9M 2022

9M 2023

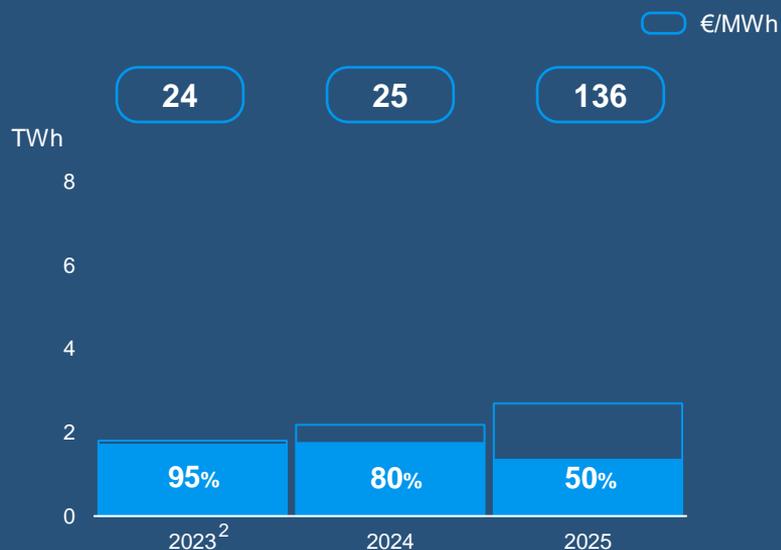
1. Physical filling levels as of 30 September 2022 and 2023.

2. European Generation coal-fired generation incl. co-feed biomass: 9M 2023 0.5 TWh, 9M 2022 1.1 TWh.

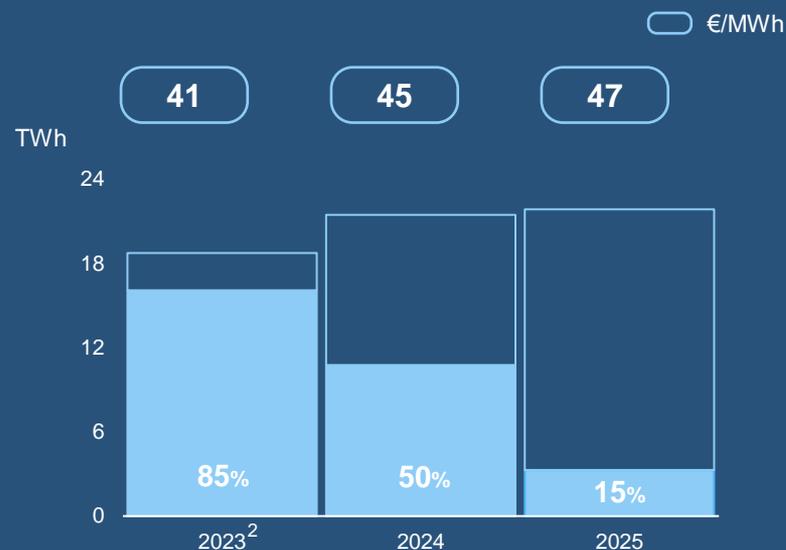
3. Direct fuel-derived carbon emissions.

Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹



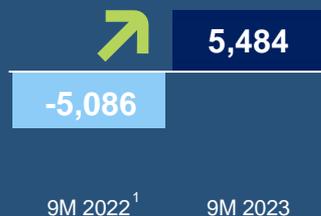
Hedged prices and hedge ratios Nordic¹



Key financials 9M 2023 – Continued strong operating results in the 3rd quarter

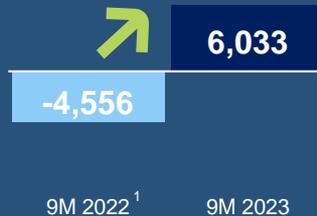
Adjusted EBIT

€m



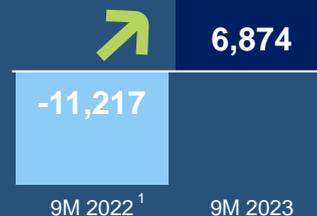
Adjusted EBITDA

€m



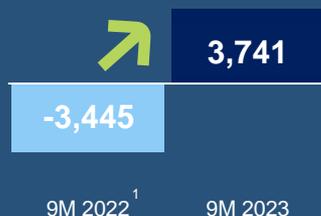
Operating Cash Flow (OCF)

€m



Adjusted Net Income (ANI)

€m



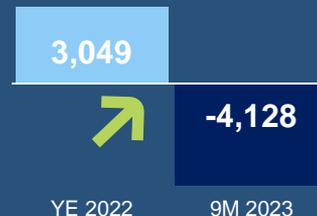
Net Income

€m



Economic Net Debt³

€m



1. Unipro reclassified as 'discontinued operation'; prior-year figures restated.

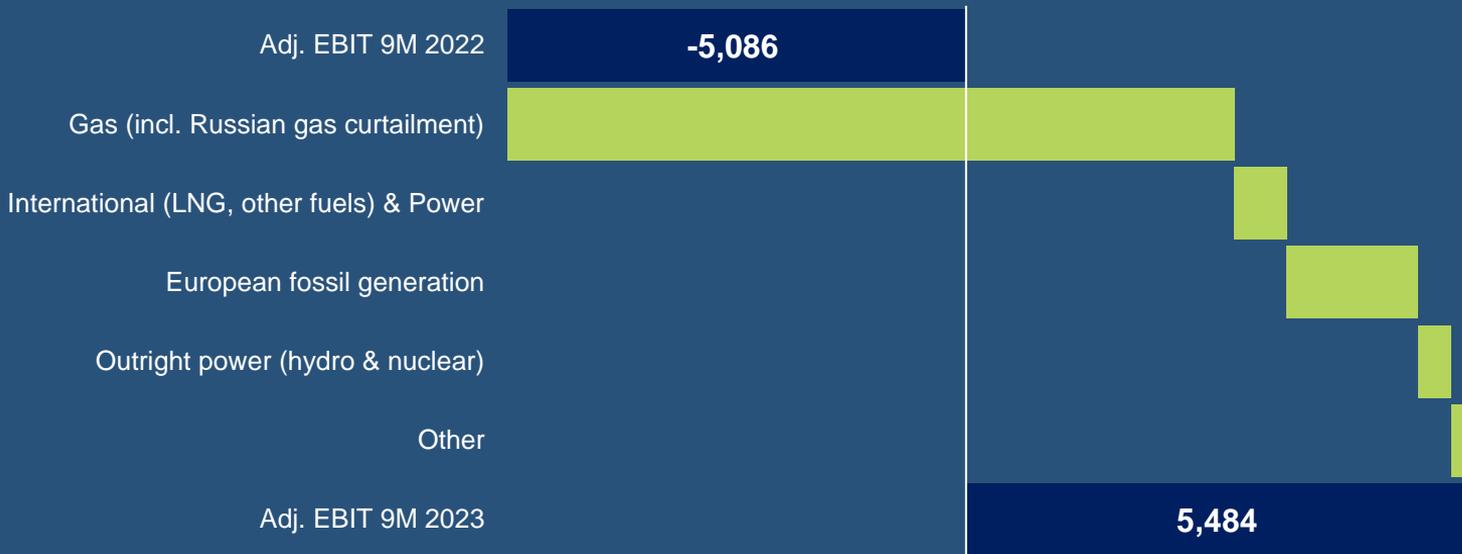
2. Net income / loss attributable to shareholders of Uniper SE, (incl. income/loss from discontinued operations).

3. Negative number means Economic net debt has turned to an Economic net cash position.

Adjusted EBIT – Record result boosted by gas business and European fossil generation

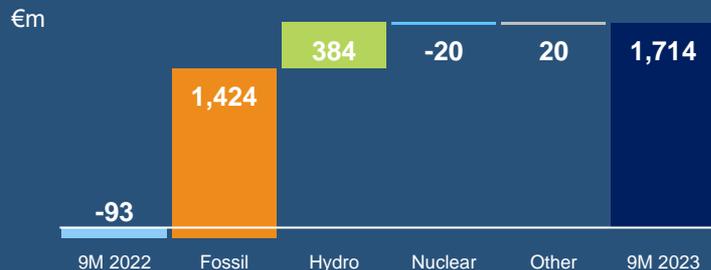
Reconciliation Adj. EBIT 9M 2022 to 9M 2023

€m



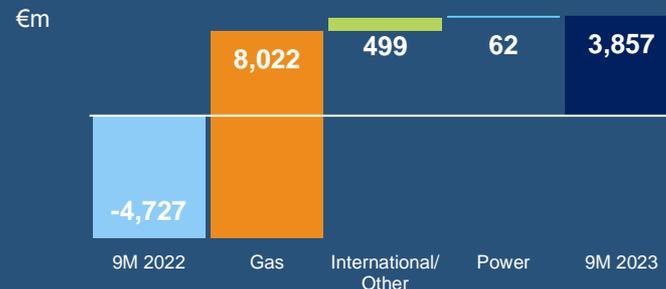
Adjusted EBIT – Development by sub-segment

European Generation



- ↗ **Fossil:** Strong underlying performance due to successful hedging transactions; return of Heyden 4 hard coal power plant to commercial operation; lower impacts from intra-year carbon phasing effects
- ↗ **Hydro:** Hydro SWE with positive price effects and lower price distortions between Swedish price zones (EPAD); Hydro GER takes advantage of short-term market options thanks to better availability
- **Nuclear:** Positive price effects not fully compensating for maintenance of Oskarshamn 3 and unavailability of Ringhals 4

Global Commodities

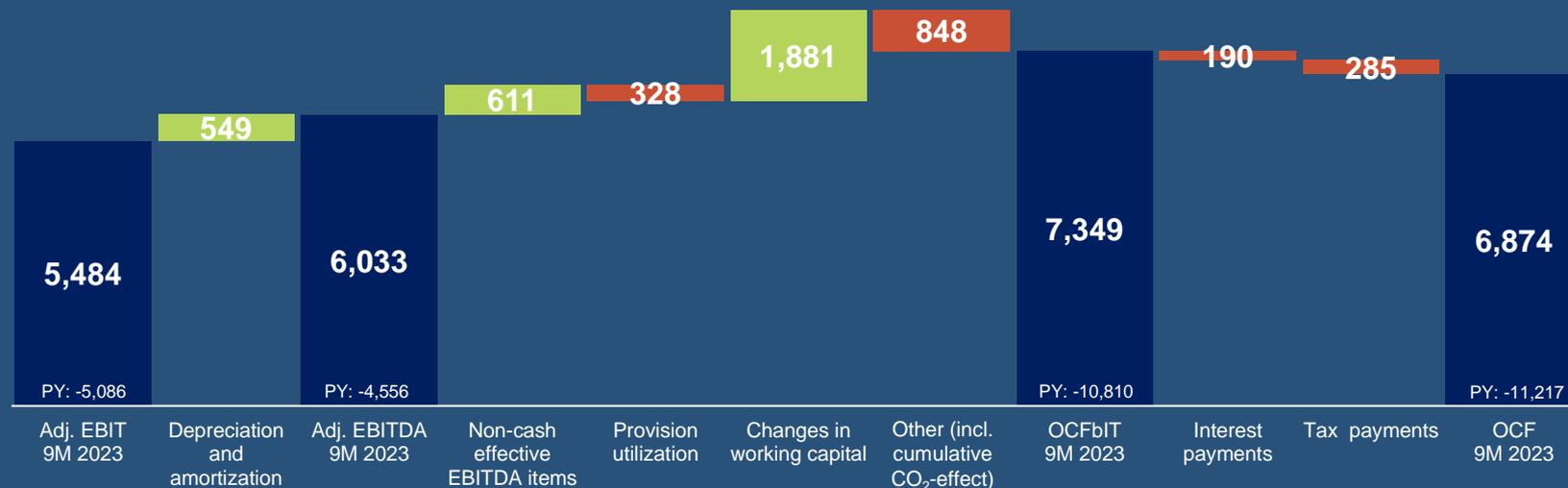


- ↗ **Gas midstream:** Significant increase driven by positive effects from gas replacement procurement (9M 2023 with gains of €2.0bn, 9m 2022 with incurred burden of €9.6bn) and strong portfolio optimization
- ↗ **International/Other:** Increase mainly attributable to successful LNG trading activities
- ↗ **Power:** Strong electricity trading result

Operating cash flow – Outturn in sync with operating results

Reconciliation Adj. EBIT 9M 2023 to Operating Cash Flow¹ 9M 2023

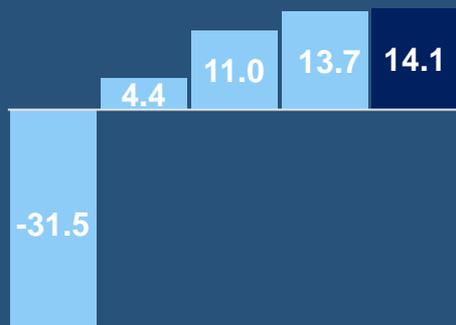
€m



Financials – Recovery fueled by strong operating performance

Equity

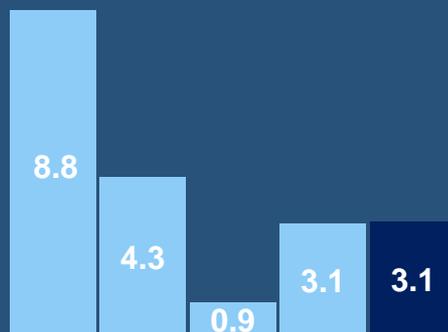
€bn



Q3 2022 YE 2022 Q1 2023 Q2 2023 Q3 2023

Margining (net)

€bn



Q3 2022 YE 2022 Q1 2023 Q2 2023 Q3 2023

Financing instruments / Utilized

€bn



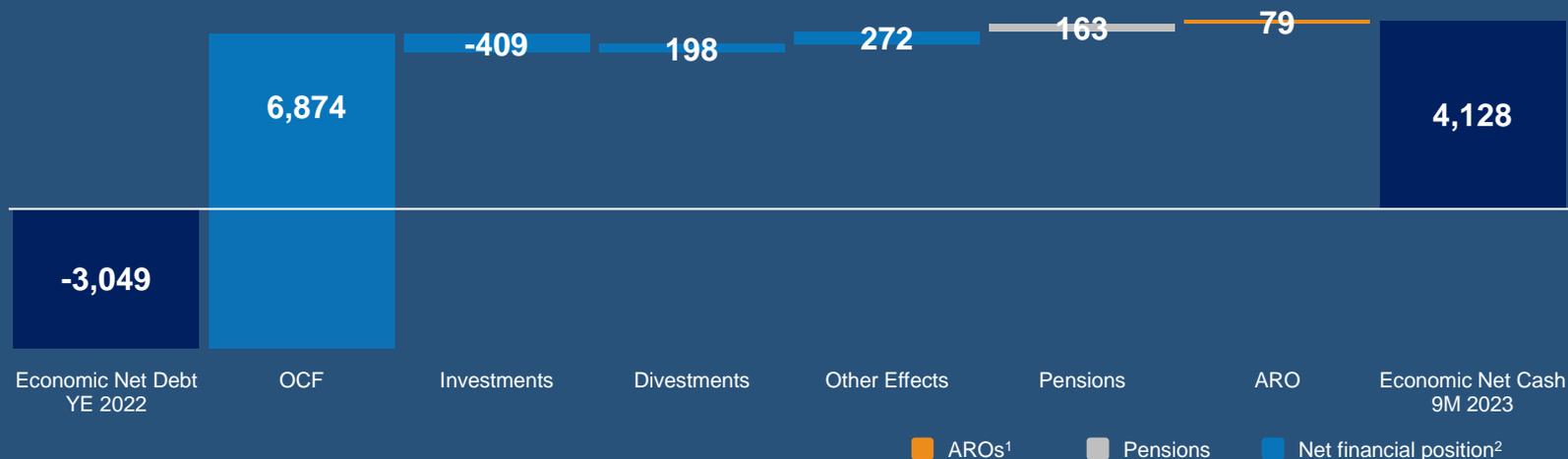
Available facilities Q3 2023 Utilized facilities Q3 2023

Bank loans/CPs
KfW

Economic net debt – Further into positive territory driven by strong operating cash flow

Reconciliation of Economic Net Debt YE 2022 to Economic Net Cash 9M 2023

€m



Updated Outlook FY 2023 – Exceptional year confirmed

Adjusted EBIT

€bn



Adjusted EBIT

Major drivers



Strong performance in European Generation driven by hedged transaction in coal- and gas-fired power generation



One-off gains from Russian gas replacement procurement and strong optimization results drive outstanding results in Gas business

Adjusted Net Income (ANI)

€bn





Strategy & Ambition

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Appendix I



Adjusted EBIT(DA) by sub-segment

€m		9M 2023 Adj. EBITDA	9M 2022 ¹ Adj. EBITDA	9M 2023 Adj. EBIT	9M 2022 ¹ Adj. EBIT
European Generation	Subtotal	2,184	257	1,714	-93
	Hydro	513	127	465	81
	Nuclear	87	104	42	62
	Fossil	1,618	77	1,242	-182
	Other / Consolidation	-33	-51	-34	-54
Global Commodities	Subtotal	3,918	-4,564	3,857	-4,727
	Gas	3,341	-4,616	3,287	-4,735
	International / Other	414	-53	410	-89
	Power	163	104	160	98
Administration / Consolidation		-69	-249	-87	-266
Total		6,033	-4,556	5,484	-5,086

Reconciliation of Income/Loss before Financial Results & Taxes

€m	9M 2023	9M 2022 ¹
Income / Loss before financial results and taxes	10,160	-44,700
Net income / loss from equity investments	20	4
EBIT	10,180	-44,696
Non-operating adjustments	-4,696	39,610
Net book gains (-) / losses (+)	-21	-
Impact of derivative financial instruments	-11,134	43,563
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	5,172	-4,585
Restructuring / Cost-management expenses (+) / income (-)	41	-35
Miscellaneous other non-operating earnings	362	-218
Non-operating impairment charges (+) / reversals (-)	883	885
Adjusted EBIT	5,484	-5,086
Economic depreciation and amortization/reversals (for informational purposes)	549	529
Adjusted EBITDA (for informational purposes)	6,033	-4,556

Reconciliation of Adjusted EBIT to Adjusted Net Income

€m	9M 2023	9M 2022 ¹
Adjusted EBITDA	6,033	-4,556
Economic depreciation, amortization & impairments	-549	-529
Adjusted EBIT	5,484	-5,086
Economic interest result	-140	98
Adjusted earnings before taxes	5,344	-4,988
Taxes on operating result	-1,594	1,558
Minority participations	-9	-15
Adjusted net income	3,741	-3,445
Non-operating result (before taxes and minorities)	4,705	-39,566
Minority participations on non-operating earnings/other financial result	-8	73
Taxes on non-operating result	1,259	4,376
Other financial result	96	-1,211
Taxes on the other financial result	-24	43
Income / loss from discontinued operations	–	-575
Net income/loss attributable to shareholders of the Uniper SE	9,769	-40,307
Tax rate on adjusted earnings before taxes	29.8%	31.2%

Cash-effective investments

€m	9M 2023	9M 2022 ¹
European Generation	303	273
Global Commodities	92	55
Administration / Consolidation	14	21
Total	409	349
thereof Growth	139	102
thereof Maintenance and replacement	269	246

Economic net debt

€m	30 Sep 2023	31 Dec 2022
Financial liabilities and liabilities from leases (+)	1,306	11,575
Commercial paper (+)	243	-
Liabilities to banks (+)	19	8,627
Lease liabilities (+)	653	690
Margining liabilities (+)	20	1,890
Liabilities from shareholder loans towards Uniper shareholders and co-shareholders (+)	317	329
Other financing (+)	54	40
Cash and cash equivalents (-)	4,348	4,591
Current securities (-)	42	43
Non-current securities (-)	98	95
Margining receivables (-)	3,123	6,217
Net financial position	-6,306	629
Provisions for pensions and similar obligations (+)	374	537
Provisions for asset retirement obligations (+)	1,803	1,882
Other asset retirement obligations (+)	699	679
Asset retirement obligations for Swedish nuclear power plants (+)	3,231	3,424
Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet (-)	2,127	2,221
Economic net debt (+) / Net cash position (-)	-4,128	3,049

Consolidated balance sheet (1/2) – Assets

€m	30 Sep 2023	31 Dec 2022
Intangible assets	674	687
Property, plant and equipment and right-of-use assets	7,961	9,228
Companies accounted for under the equity method	309	291
Other financial assets	795	1,137
Financial receivables and other financial assets	2,809	2,694
Receivables from derivative financial instruments	9,216	40,617
Other operating assets and contract assets	164	227
Deferred tax assets	3,091	2,776
Non-current assets	25,019	57,657
Inventories	3,201	4,718
Financial receivables and other financial assets	3,397	6,422
Trade receivables	5,771	9,560
Receivables from derivative financial instruments	16,171	36,198
Other operating assets and contract assets	956	1,595
Income tax assets	21	55
Liquid funds	4,390	4,634
Assets held for sale	299	639
Current assets	34,207	63,820
Total assets	59,226	121,477

Consolidated balance sheet (2/2) – Equity & liabilities

€m	30 Sep 2023	31 Dec 2022
Capital stock	14,160	14,160
Additional paid-in capital	10,825	10,825
Retained earnings	-10,260	-19,840
Accumulated other comprehensive income	-873	-917
Equity attributable to shareholders of Uniper SE	13,853	4,228
Equity attributable to non-controlling interests	222	194
Equity	14,075	4,422
Financial liabilities and liabilities from leases	904	2,697
Liabilities from derivative financial instruments	9,133	45,737
Other operating liabilities and contract liabilities	482	353
Provisions for pensions and similar obligations	374	537
Miscellaneous provisions	5,129	7,732
Deferred tax liabilities	2,542	2,555
Non-current liabilities	18,564	59,611
Financial liabilities and liabilities from leases	402	8,878
Trade payables	5,587	9,359
Liabilities from derivative financial instruments	16,923	30,608
Other operating liabilities and contract liabilities	829	848
Income taxes	557	112
Miscellaneous provisions	2,191	7,049
Liabilities associated with assets held for sale	100	590
Current liabilities	26,587	57,443
Total equity and liabilities	59,226	121,477

Consolidated statement of cash flows (1/2)

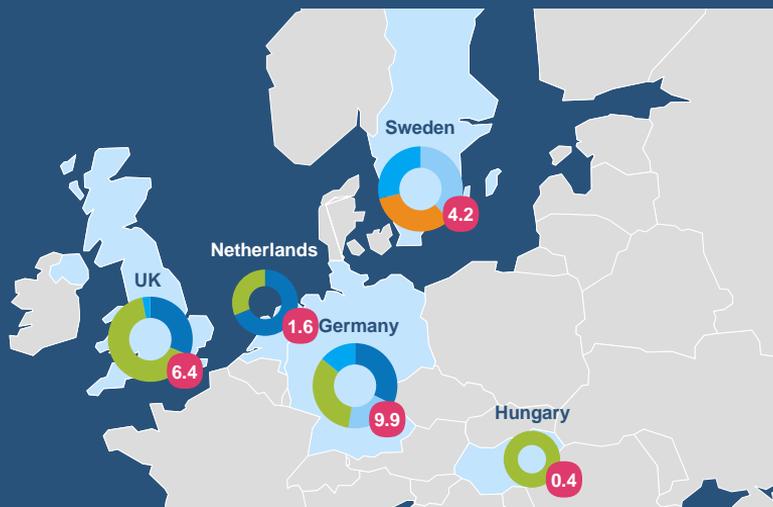
€m	9M 2023	9M 2022 ¹
Net income/loss	9,786	-40,374
Income/loss from discontinued operations	–	585
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,443	2,113
Changes in provisions	-7,333	23,315
Changes in deferred taxes	-395	-6,023
Other non-cash income and expenses	17	514
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity invest. & securities (>3M)	-21	-80
Intangible assets and property, plant and equipment	2	-82
Equity investments	-23	2
Changes in operating assets and liabilities and in income taxes	3,377	8,732
Inventories	1,658	-4,383
Trade receivables	3,802	1,472
Other operating receivables and income tax assets	51,859	-115,978
Trade payables	-810	553
Other operating liabilities and income taxes	-53,132	127,067
Cash provided by operating activities of continuing operations (operating cash flow)	6,874	-11,217
Cash provided by discontinued operations	–	340
Cash provided by operating activities	6,874	-10,877

Consolidated statement of cash flows (2/2)

€m	9M 2023	9M 2022 ¹
Proceeds from disposal	198	123
Purchases of investments	-409	-349
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	3,391	226
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-118	-2,168
Cash provided by investing activities of continuing operations	3,063	-2,167
Cash provided by investing activities of discontinued operations	-	-49
Cash provided by investing activities	3,063	-2,217
Cash proceeds and payments arising from changes in capital structure net	7	-
Cash dividends paid to shareholders of Uniper SE	-	-26
Proceeds from new financial liabilities	6,272	14,089
Repayments of financial liabilities and reduction of outstanding lease liabilities	-16,574	-1,769
Cash provided by financing activities of continuing operations	-10,295	12,288
Cash provided by financing activities of discontinued operations	-	-45
Cash provided by financing activities	-10,295	12,243
Net increase/decrease in cash and cash equivalents	-359	-850
Effect of foreign exchange rates on cash and cash equivalents	49	115
Cash and cash equivalents at the beginning of the reporting period	4,591	2,919
Cash and cash equivalents from disposal group	67	-
Cash and cash equivalents at the end of the reporting period	4,348	2,184

Power plant portfolio

Net capacity by country and fuel type (GW)



■ Hydro
 ■ Nuclear
 ■ Hard coal
 ■ Natural gas
 ■ Other



Net capacity (GW)¹

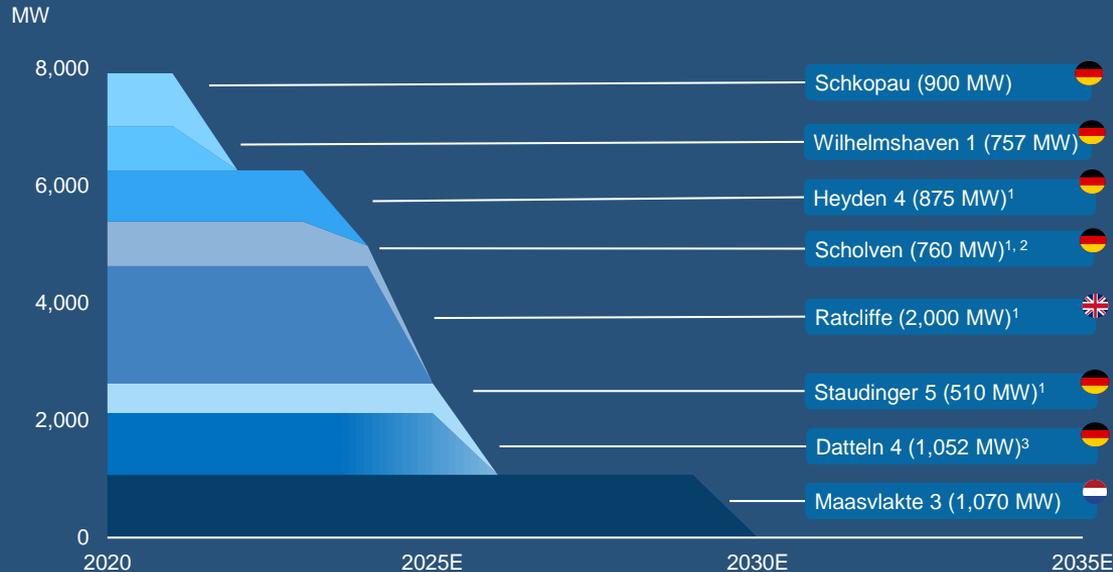


Net electricity generation (TWh)

	Hydro	3.6	12.2
	Nuclear	1.4	10.4
	Hard coal ²	6.3	19.0
	Gas	8.5	19.2
	Other	2.8	0.0
Total		22.5 GW	60.8 TWh

Exit from coal-fired generation

Uniper's coal fleet



Electricity generation

TWh ¹		9M 2023	9M 2022
Gas	Subtotal	14.08	14.79
	United Kingdom	8.38	8.37
	Germany	3.60	3.64
	Netherlands	0.32	0.69
	Hungary	1.77	2.10
Hard coal	Subtotal	8.04	14.59
	Germany	4.38	7.47
	United Kingdom	1.51	3.23
	Netherlands ²	2.14	3.70
Hydro	Subtotal	8.62	9.06
	Germany ³	3.81	3.42
	Sweden	4.81	5.65
Nuclear	Sweden	6.15	7.50
Total		36.89	45.94

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Strategy & Ambition

9M 2023 Results and Outlook

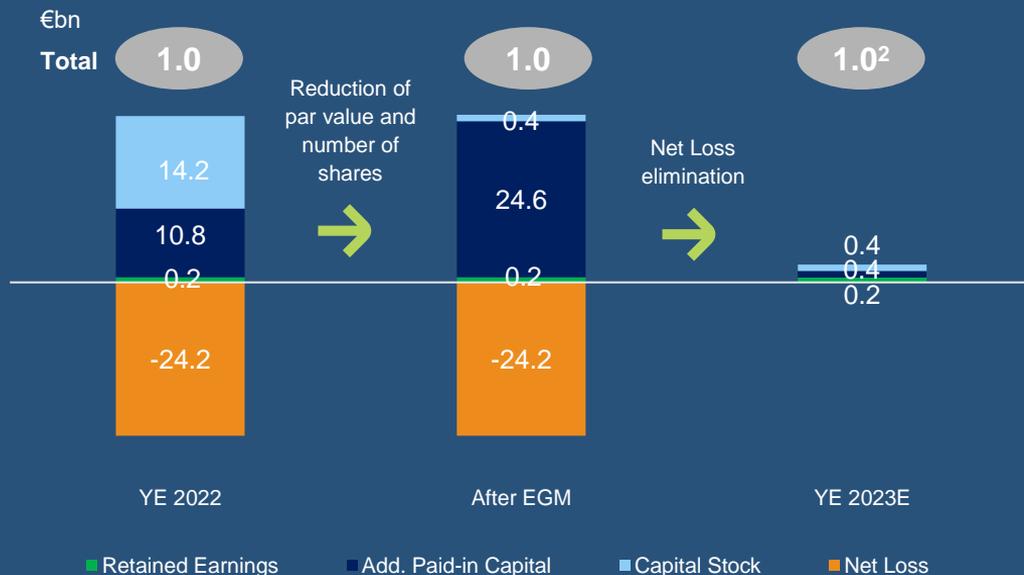
Appendix II – EGM

08 December 2023



EGM – Capital measures to enable future ability to pay dividends

German GAAP Equity



- ⌚ Dividend payout eligibility currently blocked by Net Loss under German GAAP
- ⌚ EGM¹ will decide on reduction of the par value per share from €1.70 to €1.00 and the total number of shares from 8.3bn to 416m
- ⌚ As a result, the Capital Stock will decrease from €14.2bn to €416m and the Additional Paid-in Capital will increase from €10.8bn to €24.6bn
- ⌚ With the next Annual Financial Statements, the technical elimination of Net Loss planned
- ⌚ Capital reduction paves way for potential capital market exit without any predetermination

EGM – Change of German GAAP Equity, Additional Paid-in Capital and number of shares

€m	31 Dec 2022	After EGM ¹
Capital Stock	14,160	416
Additional Paid-in Capital	10,825	24,569
Retained Earnings	178	178
Net Income / Net Loss	-24,202	-24,202
Total Equity	961	961

	Capital Stock in €m	Number of shares
31 Dec 2022	14,160	8,329,506,651
Step 1: Capital reduction from withdrawal of 11 shares (€ -18.70)	-0	-11
Subtotal	14,160	8,329,506,640
Step 2: Capital reduction from decreasing the par value per share from €1.70 to €1.00	-5,830	-0
Subtotal	8,330	8,329,506,640
Step 3: Capital reduction through the consolidation of 20 to 1 shares	-7,913	-7,913,031,308
After EGM¹	416	416,475,332

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