



# **Empower Energy Evolution**

**Capital Markets Story**

December 2020 – February 2021



# Agenda

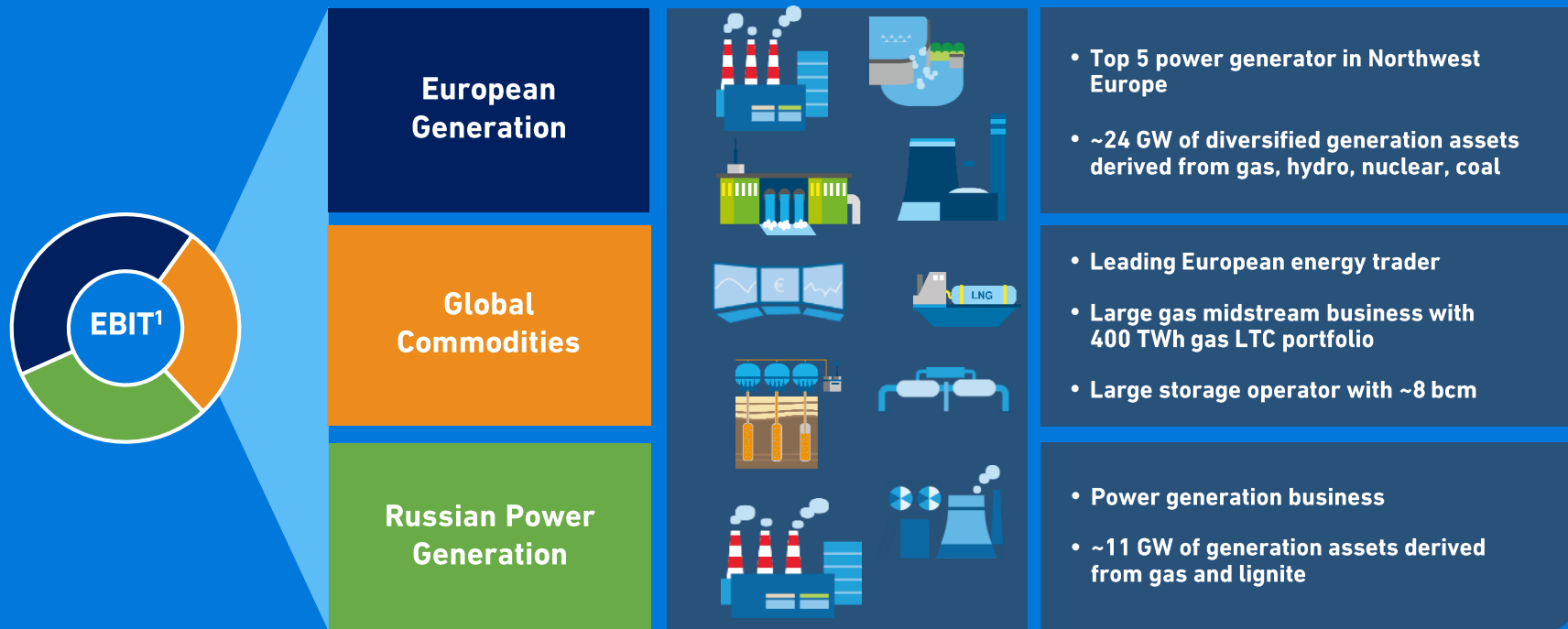
Uniper at a glance

Capital Markets Story

9M 2020 Highlights

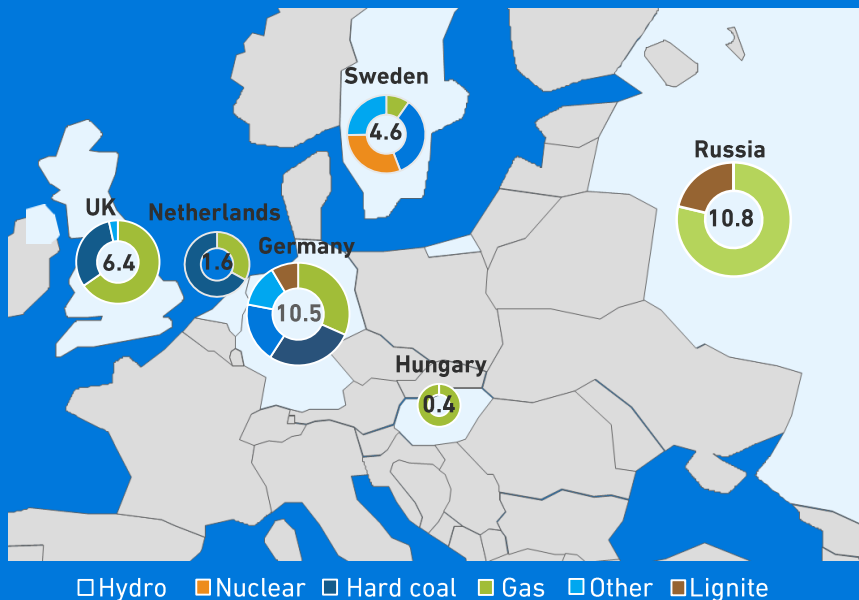
Appendix

# Uniper – at a glance

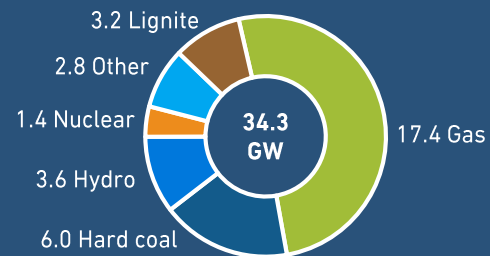


# Well-diversified International generation portfolio

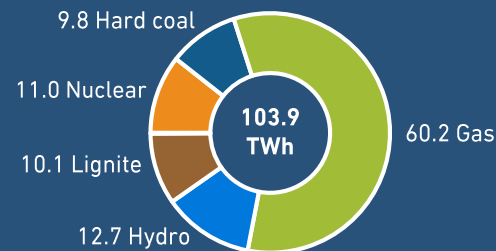
Net capacity by country and fuel type (GW)<sup>1,2</sup>



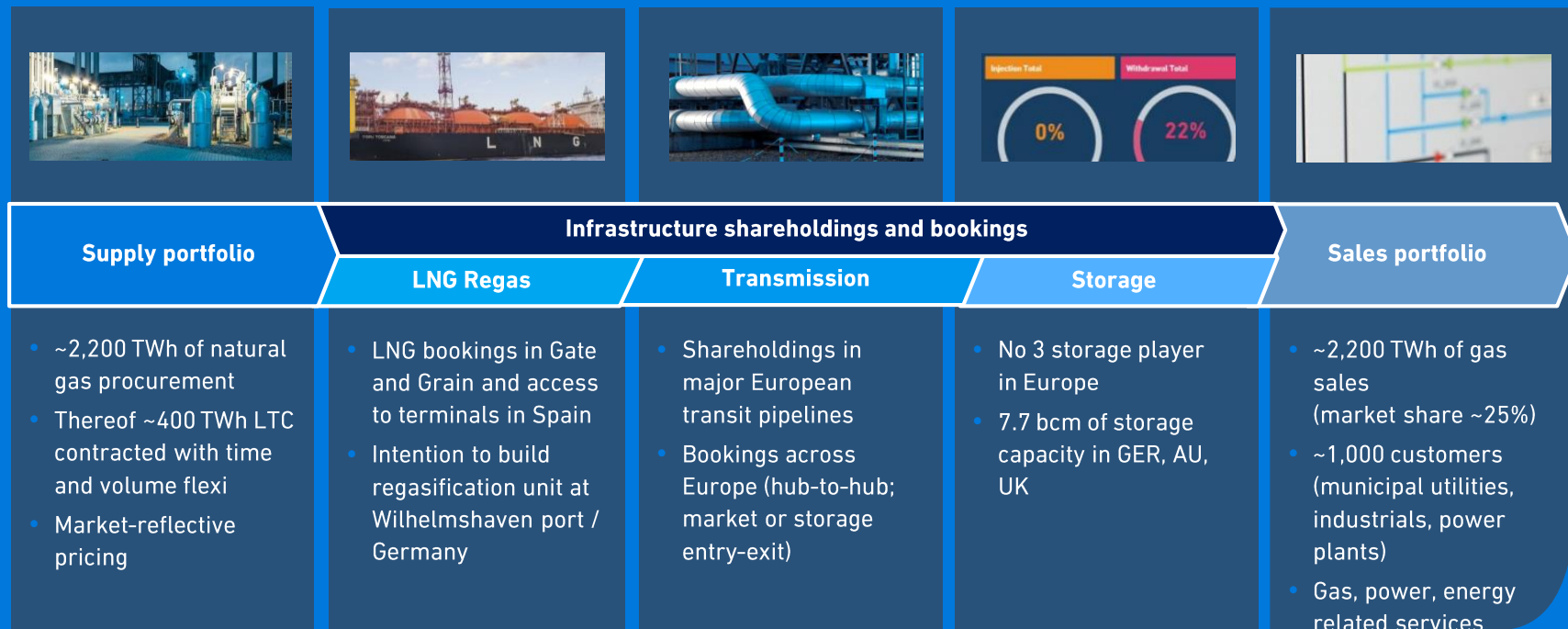
Net capacity by fuel type (GW)<sup>1,2</sup>



Electricity production by technology (TWh)

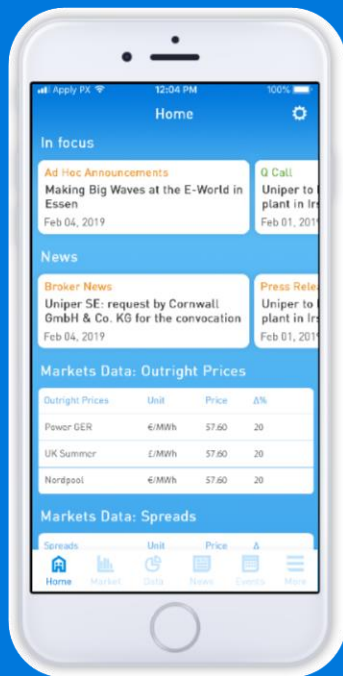


# Global Commodities – Strong asset base along the entire gas value chain



# Energy.Uniper Mobile App

NEW



- **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**





# Agenda

Uniper at a glance

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# Uniper's evolutionary steps

**To open  
seas**

## **Setting the sails 2018-2019**

- Operations improved
- Growth in security-of-supply initiated
- Legacy projects about to be finalized
- Total shareholder return >200% since IPO<sup>1</sup>
- CO<sub>2</sub>-reduction >36% since 2016<sup>2</sup>

## **Tightening the ship 2015-2017**

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



# 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

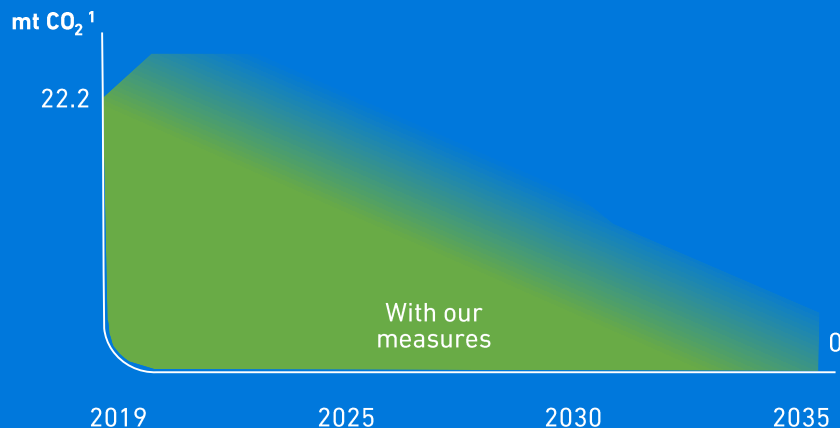


Green gas

**Vision for a clean energy portfolio**

# Driving decarbonization

## European Generation



## Global Commodities



## Russian Power



Carbon neutral by 2035

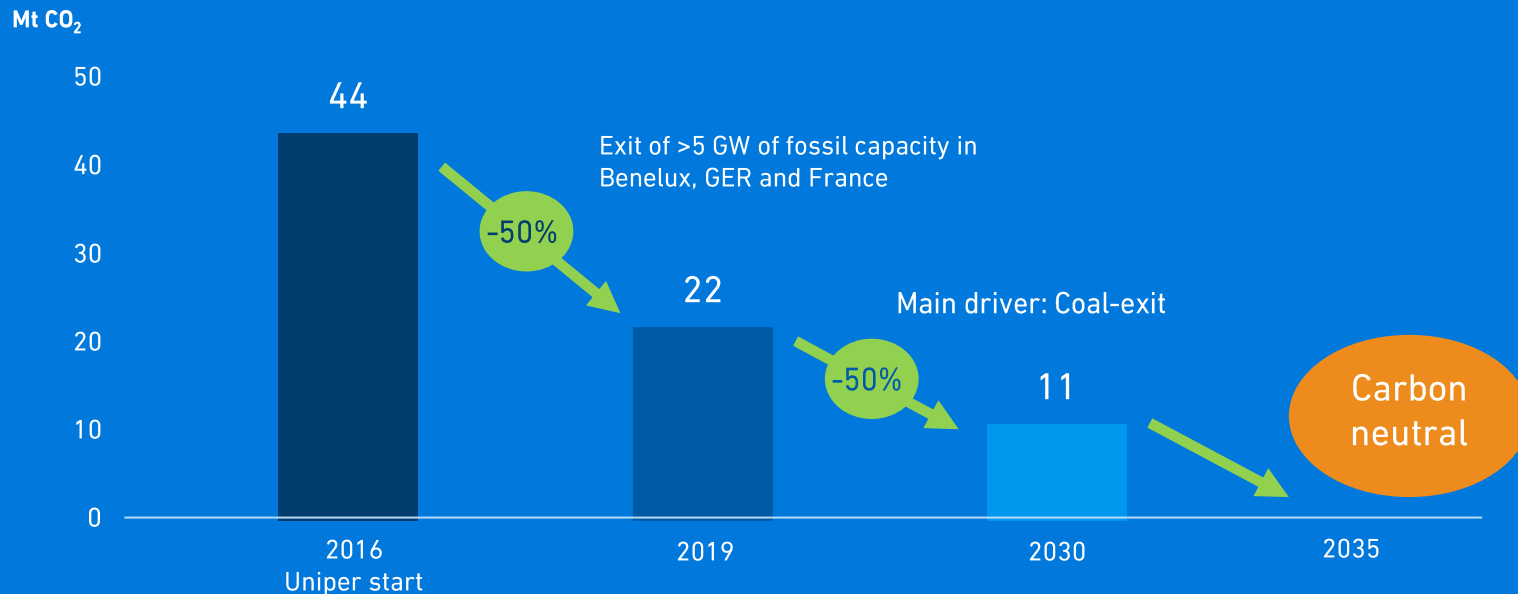
Actively reduce carbon emissions

# Sustainability ambitions further increased

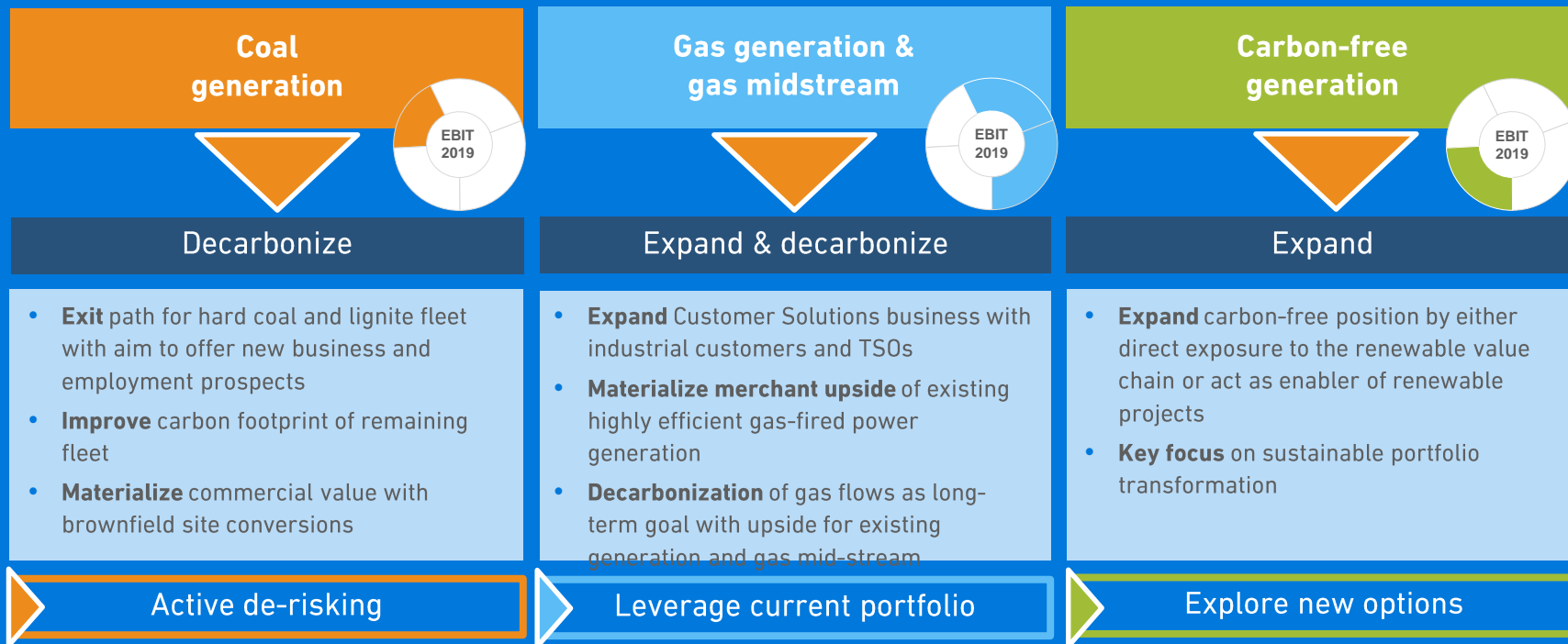
	European Generation	Global Commodities	Russian Power
March 2020	Carbon neutral by 2035 at the latest	Actively reduce carbon emissions	
Today	>50% emission reduction by 2030 <sup>1</sup>	Scope 3 targets to be developed in 2021	Focus on RES <sup>3</sup> capacity scheme
	Implementation of TCFD <sup>2</sup> framework		
	Commitement to become carbon neutral by 2050		

# European Generation carbon neutral by 2035

## European Generation – Carbon emissions (net)

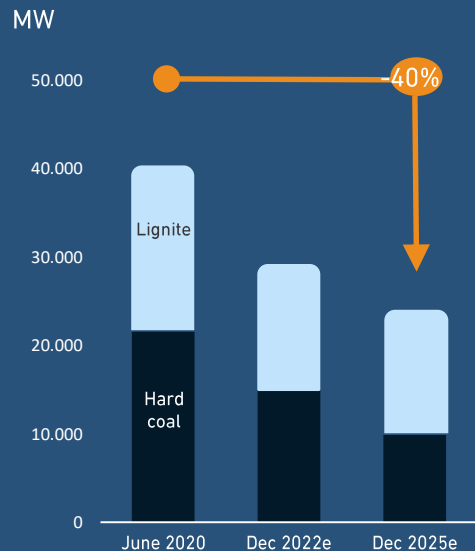


# Uniper's new strategy – Clear transition agenda



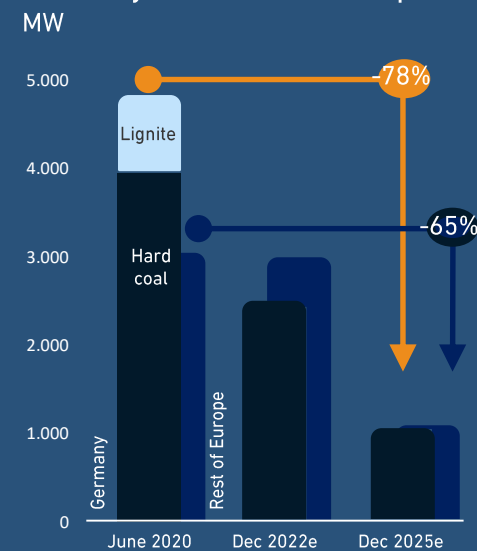
# Coal exit in Germany – Uniper's ambitious commitment

## Germany's coal exit path<sup>1</sup>



## Uniper's coal exit path

Germany and rest of Europe

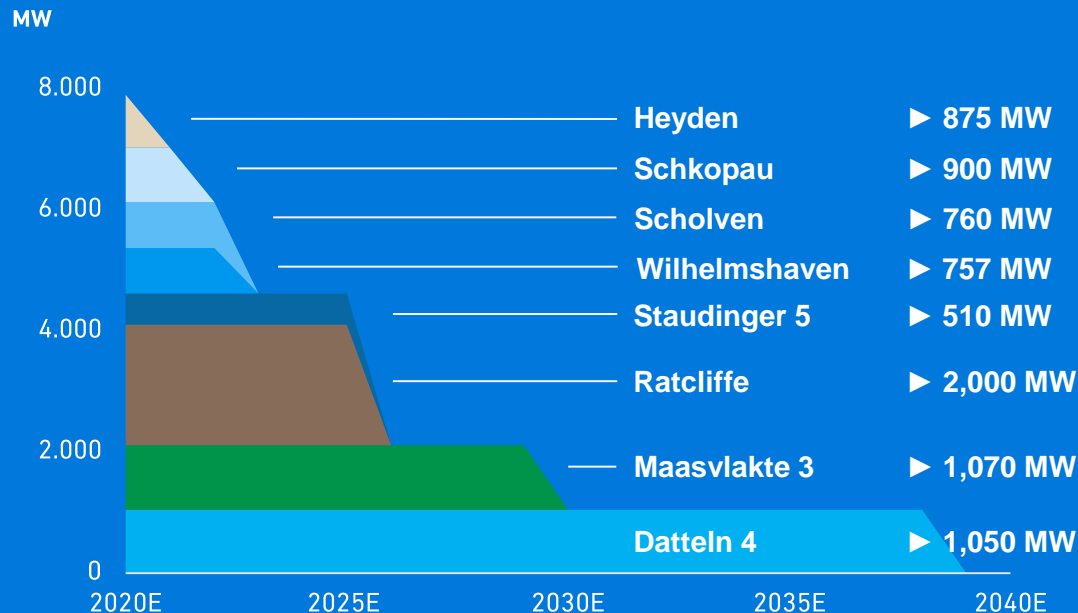


## Key developments

- 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
- 1<sup>st</sup> hard coal tender in Germany in December 2020 has taken c. 4,800 MW off the market – Uniper successful with its Heyden power plant
- Uniper goes ahead with site conversion plans

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

## Uniper's coal fleet – Exit path



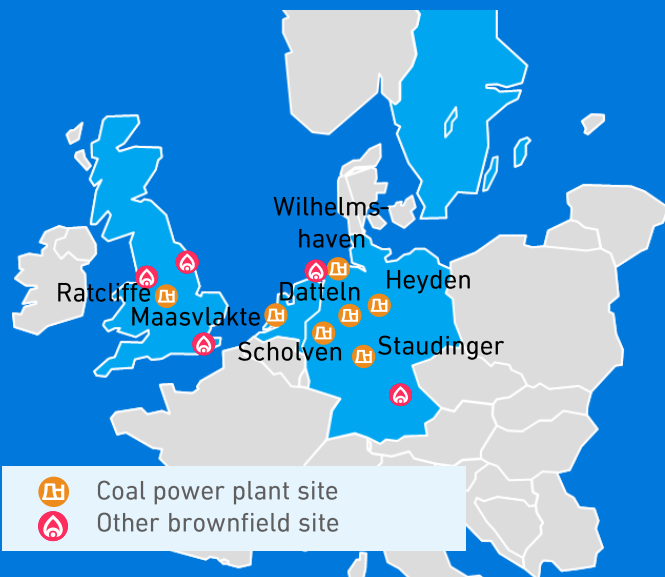
### Key messages

- 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
  - Heyden shut down at the end of 2020
  - Scholven, Wilhelmshaven 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

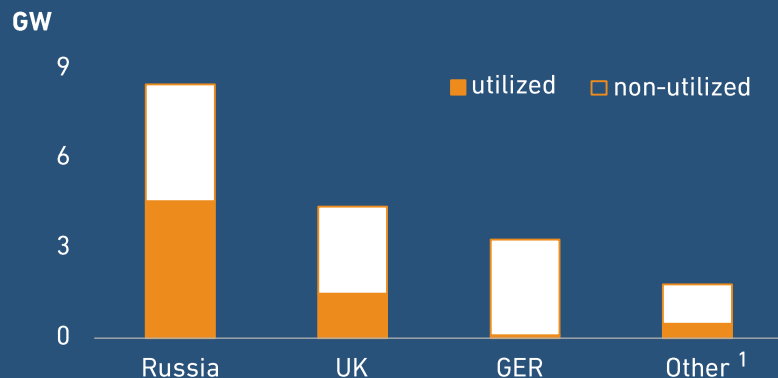


### Site conversion to gas-fired plants

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

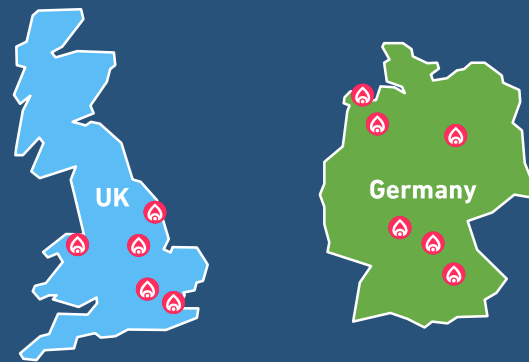
# Materialize merchant upside of existing highly efficient gas-fired power generation

## Uniper's gas-fired fleet with load factors (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

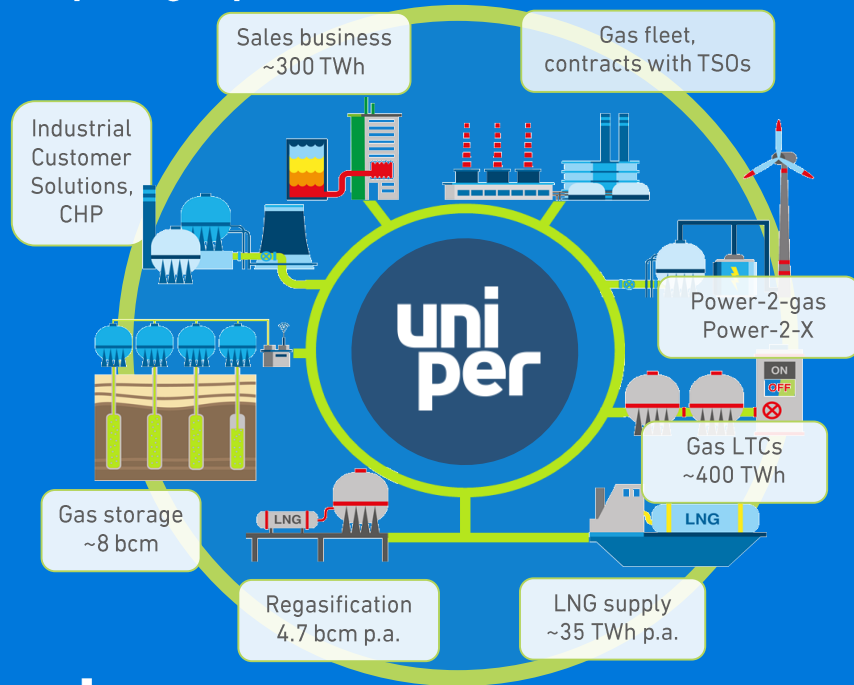
- Low carbon steam/energy solutions with new build or refurbishment of customer sites
- Core markets are GER, UK, NL
- Various design contracts closed, construction tenders pending with possible CoD post 2021

## 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



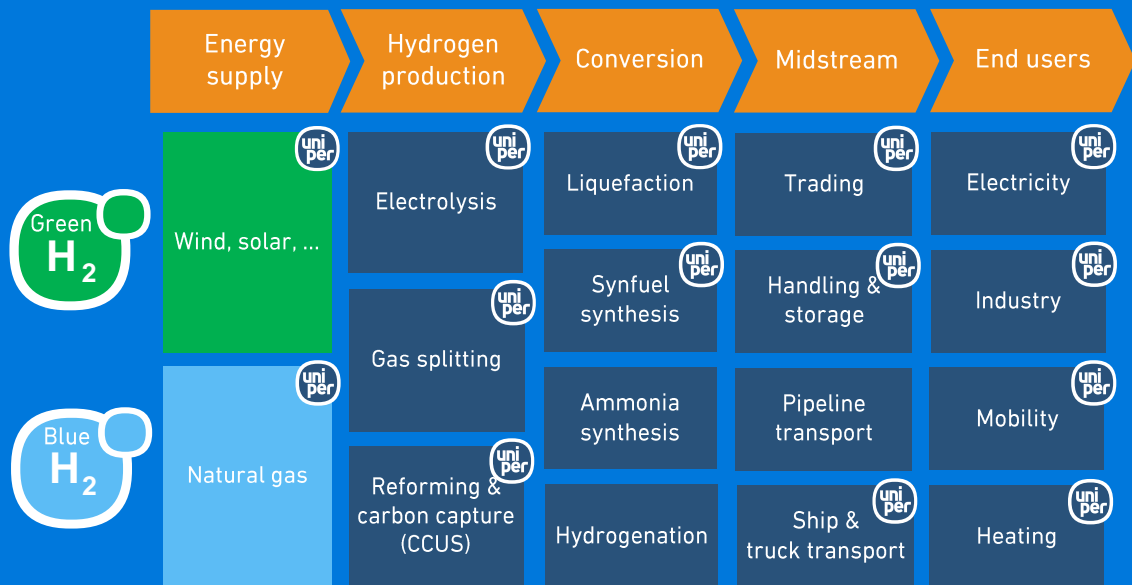
## Uniper pushing for hydrogen

- 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 MWe1 electrolyser & injection of green hydrogen into the caverns



# The development of our hydrogen strategy is a key priority

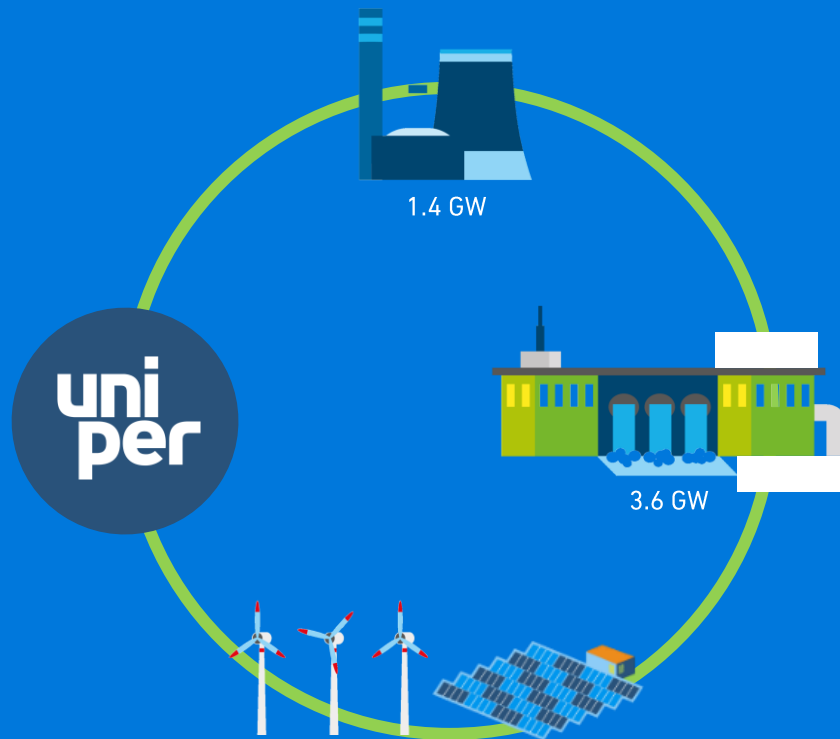
## Uniper's focus areas on the hydrogen value



## 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

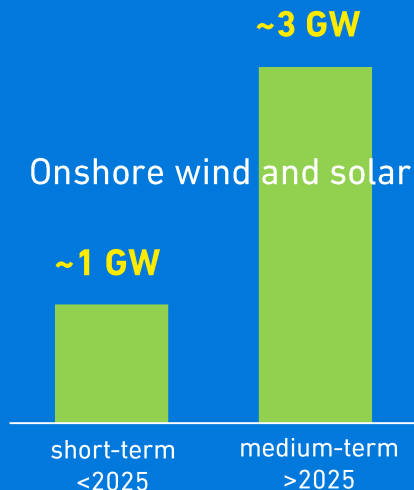
- Concessions to operate are either unlimited (SWE) or long-term (GER 2030-2050+) with subsequent extension optionality

## ~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



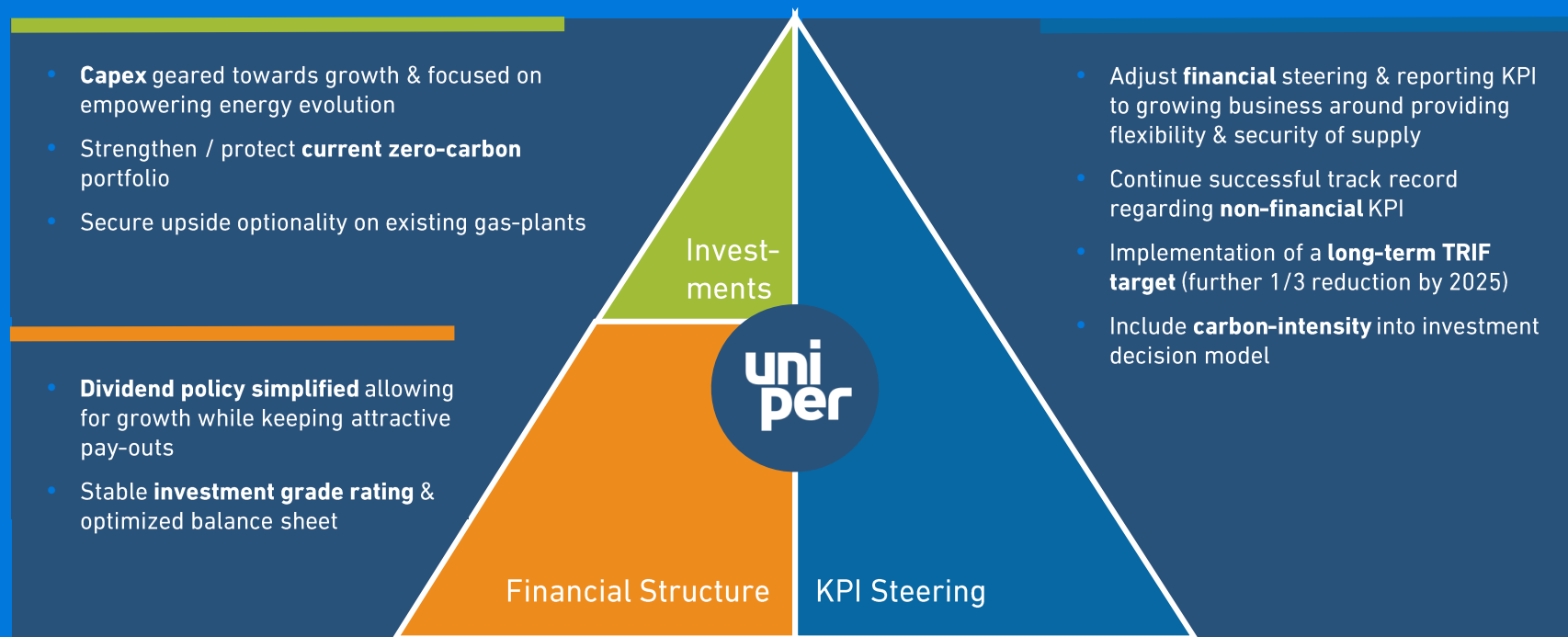
## Optionality on owned sites



## Main messages

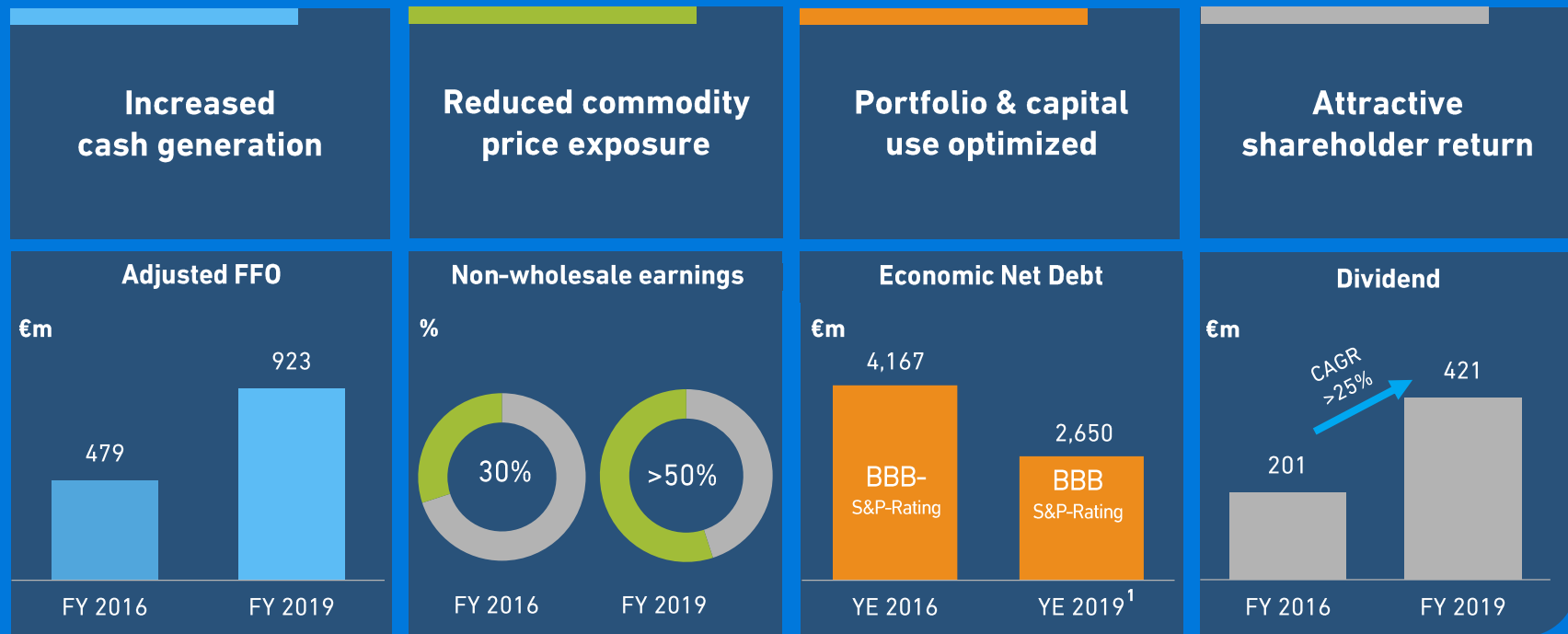
- Kickstart a large-scale solar and wind power generation portfolio
- Capturing the potential on owned sites
- Cooperating with Fortum brings additional expertise and resources benefiting both companies: "One Team Approach"

# Strategic ambitions impact steering





# FY 2016 – FY 2019 with strong delivery on strategic plan



# Key financial aspirations

**Earnings  
improvement**



**Ambition to increase**

**Investment policy  
focused on growth**



**Increasing Growth CAPEX**

**Strong balance sheet  
and focus on rating**

**BBB**

**Focus to retain rating**

**Simplified steering &  
dividend policy**



**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

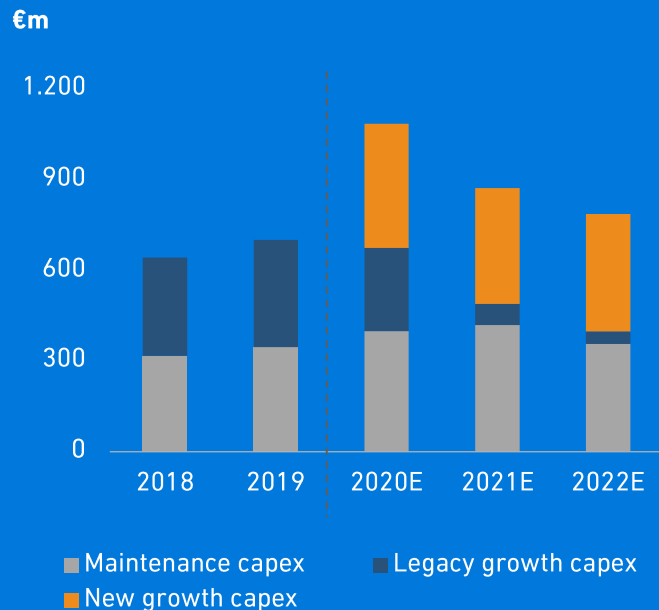
Russia: Lower capacity payments (shift from CSA to KOM remuneration scheme)

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

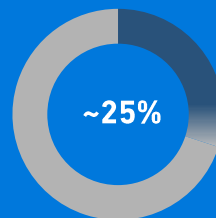


# Investment policy revised – Focused growth

Investment plan FY 2020 - 2022: €2.7bn

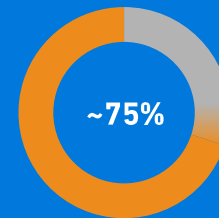


Growth capex: >€1.5bn with clear focus



## Legacy growth projects

- Datteln 4
- Berezovskaya 3

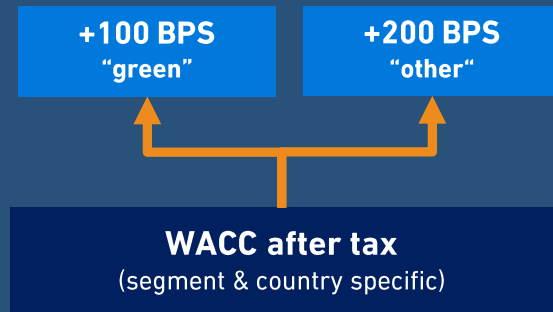


## New growth projects

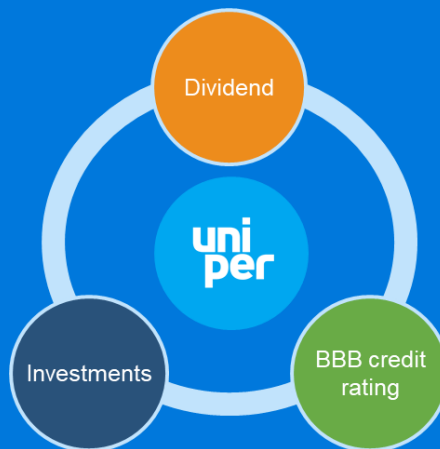
- Irsching 6
- Scholven
- Russian modernization
- UK grid stability project
- Brownfield development
- Green power & gas

# Financial framework with clear boundaries

## Investments – new hurdle concept

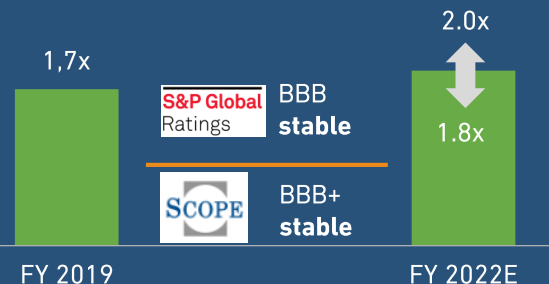


- Fixed-mark up on WACC after tax depending on project's climate footprint
- Additional adjustments apply, depending on wholesale-exposure, technology and/or payback period



## Retain BBB credit rating

### Economic Net Debt / EBITDA

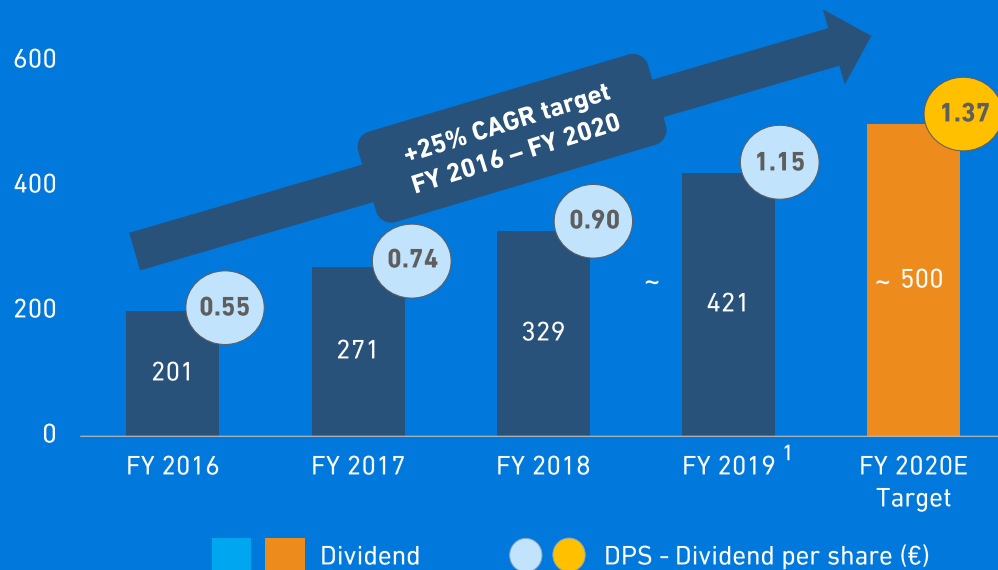


- Aspired debt factor in the range of 1.8x - 2.0x aligned with rating target
- Ensures ongoing market access for business and energy trading
- Temporary deviations are tolerated

# Dividend outlook

## Free cash flow based policy

## Outlook

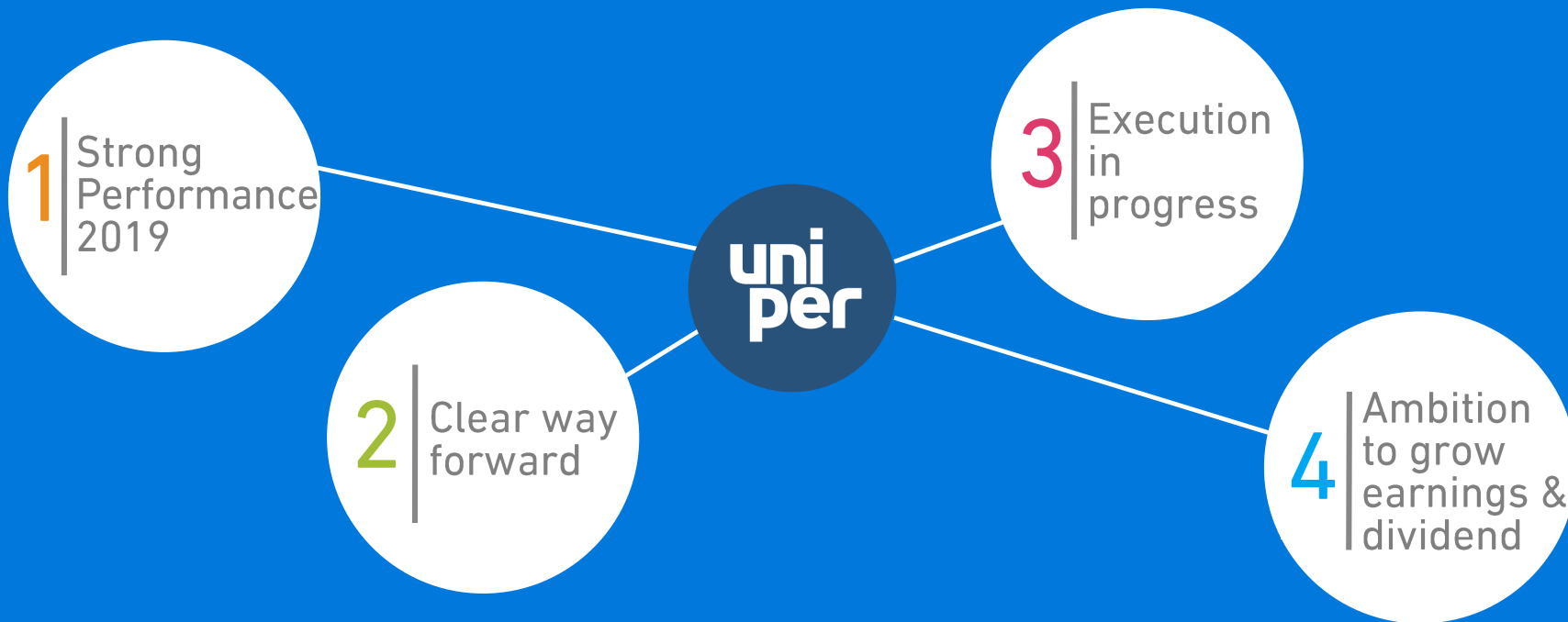


## Key messages

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





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# Highlights

## Performance

- Adj. EBIT in 9M 2020 €405m (vs. €203m in 9M 2019)
- Adj. Net Income in 9M 2020 €308m (vs. €82m in 9M 2019)
- Gas optimization main earnings driver
- Impact from Covid-19 remains limited
- Full-year 2020 outlook confirmed

## Portfolio & Strategy

- ESG in focus
  - EU-Taxonomy criteria incorporated into project approval processes
  - Extended reporting on ESG
  - Excellent employee survey results
- Portfolio development continues
  - Germany's 1st coal exit tender
  - German CCGT power plants Irsching 4+5 back in merchant market

## Shareholders

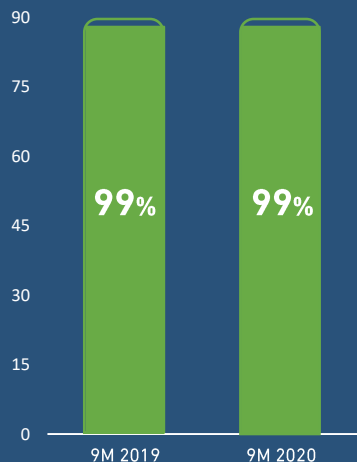
- Fortum exceeded threshold of 75% in mid-August
- Intensified dialogue on strategic alignment and cooperation initiatives between Uniper and Fortum

# Operating indicators

## Global Commodities

Gas storage filling<sup>1</sup>

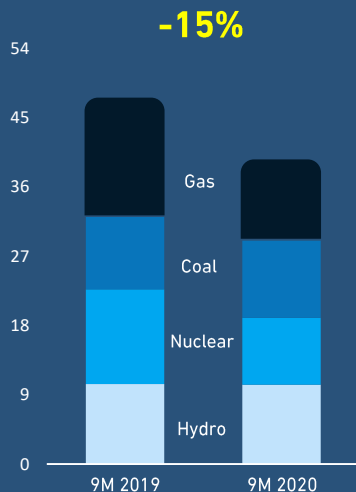
TWh



## European Generation

Production volume<sup>2</sup>

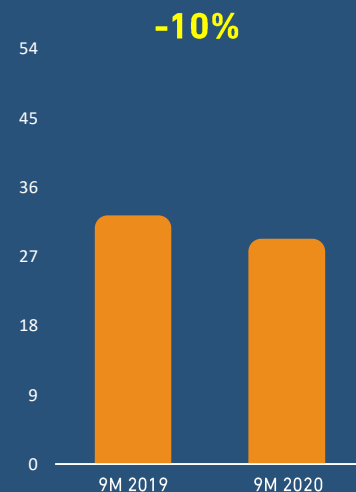
TWh



## Russian Power Gen.

Production volume<sup>2</sup>

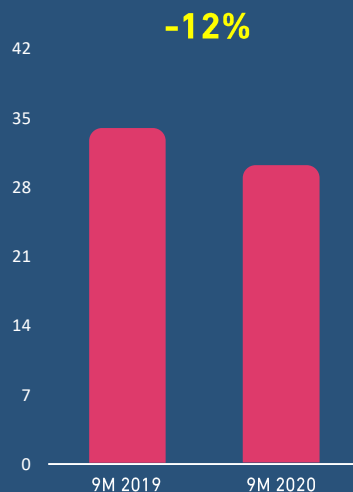
TWh



## Carbon emissions

Scope 1

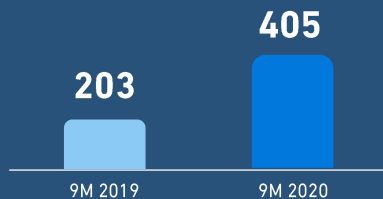
m tons



# Key financials 9M 2020 – On track for full year guidance

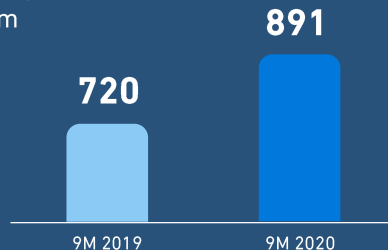
## Adj. EBIT

€m



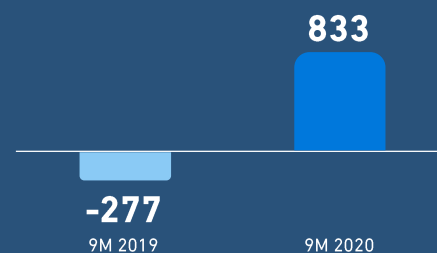
## Adj. EBITDA

€m



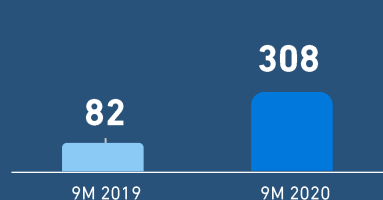
## OCF

€m



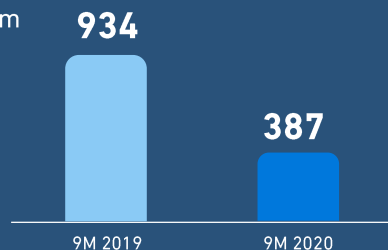
## Adj. Net Income

€m



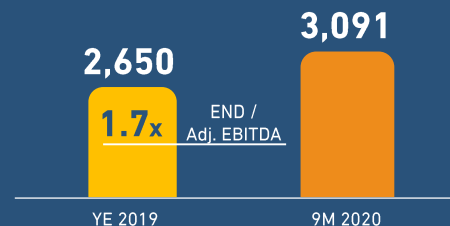
## Net Income<sup>1</sup>

€m



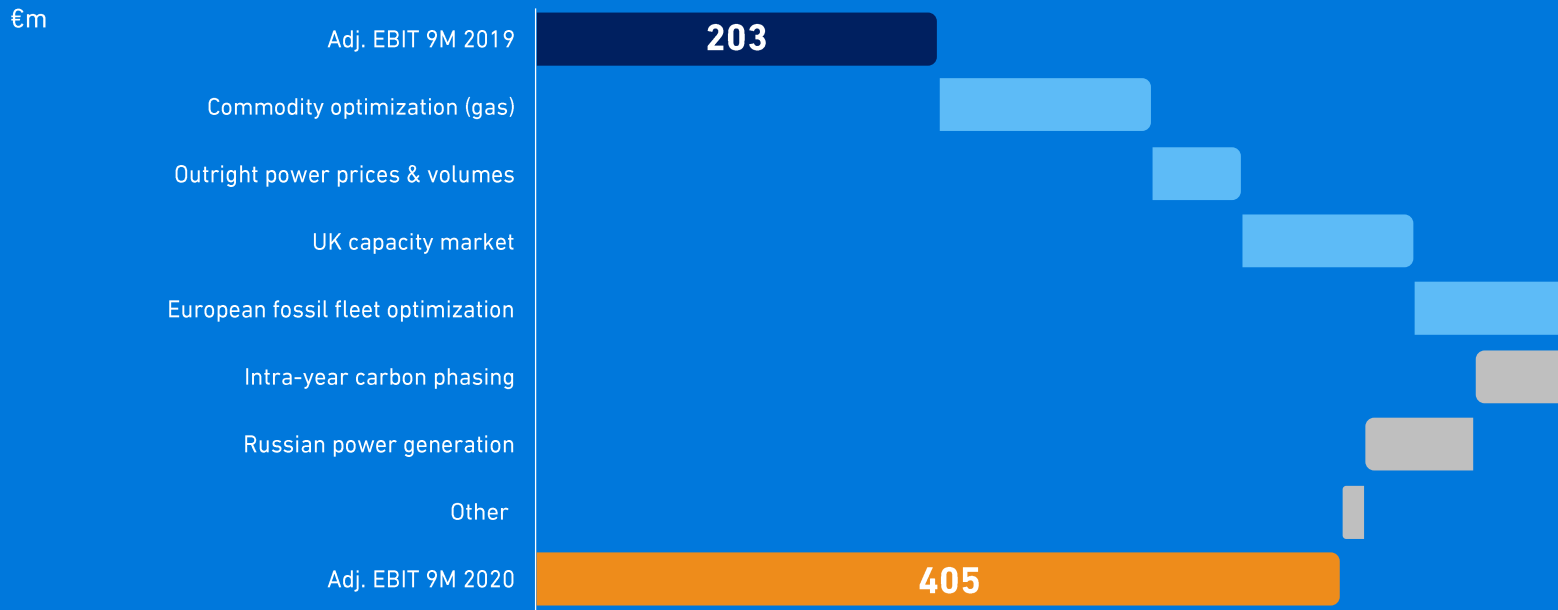
## Economic Net Debt

€m



# Adjusted EBIT – 9M increase driven by gas and European power generation

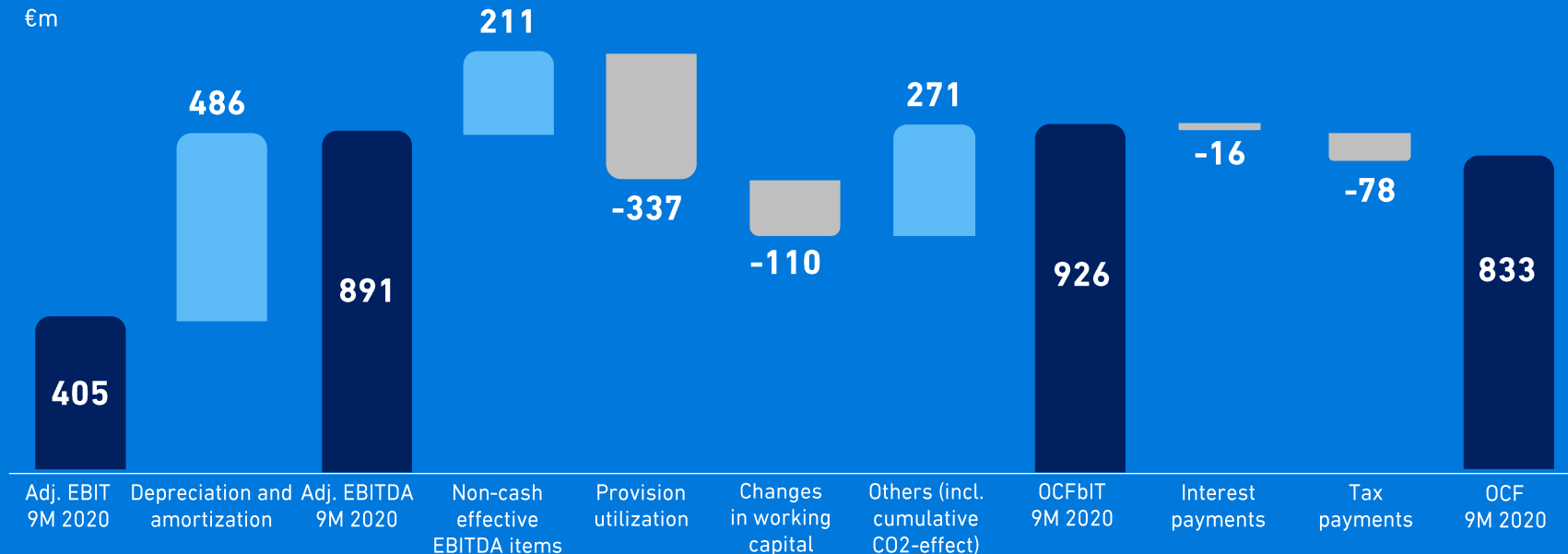
## Reconciliation Adj. EBIT 9M 2019 to 9M 2020



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

## Reconciliation Adj. EBIT 9M 2020 to Operating Cash Flow 9M 2020

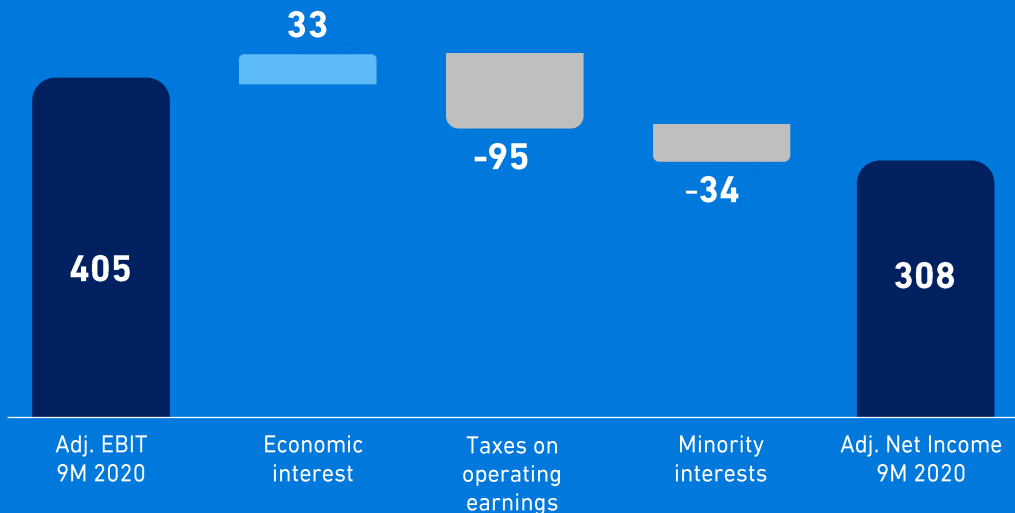
€m



# Adjusted Net Income – Economic interest & taxes as expected

## Reconciliation of Adj. EBIT 9M 2020 to Adj. Net Income 9M 2020

€m



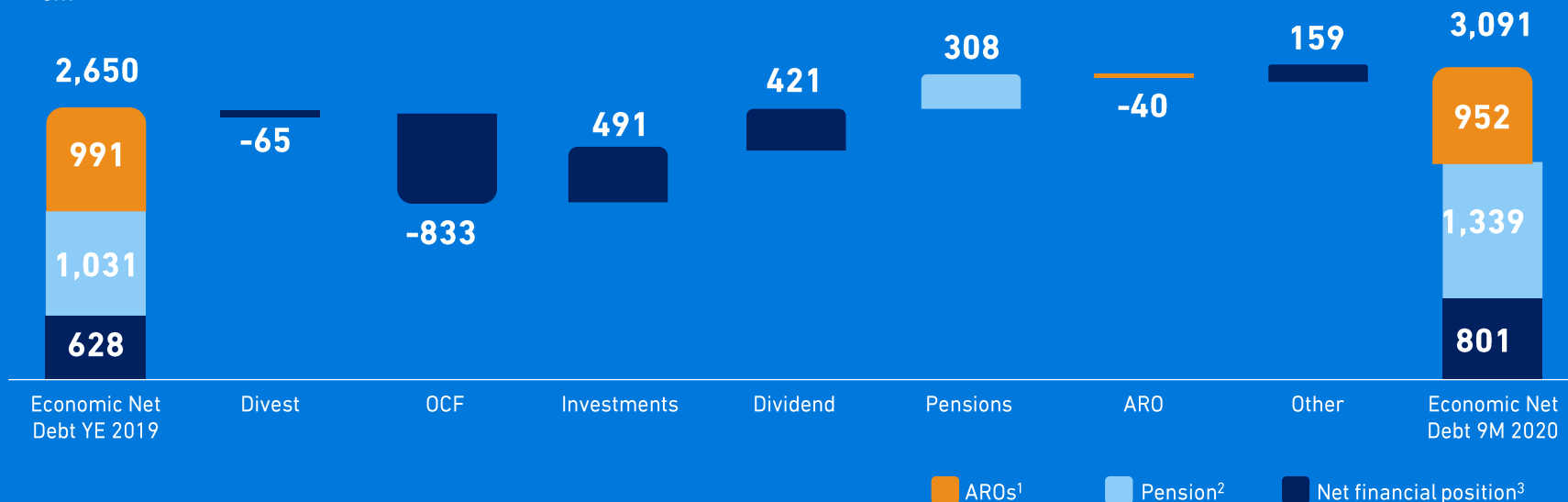
### Key developments

- 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 (asset retirement obligations) going forward
- Tax rate on operating earnings of 22% in 9M 2020 within the guided range of 20% to 25%
- Minority interests driven by Unipro

# Economic Net Debt – Pensions driven by reduced interest rates

## Reconciliation of Economic Net Debt YE 2019 to 9M 2020

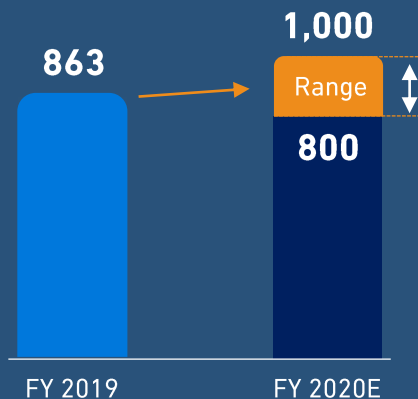
€m



# Outlook FY 2020 – Confirmed

## Adjusted EBIT

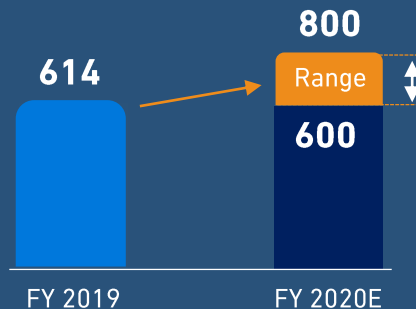
€m



Stronger European generation and gas midstream, partly offset by Russian Power Generation

## Adjusted Net Income (ANI)

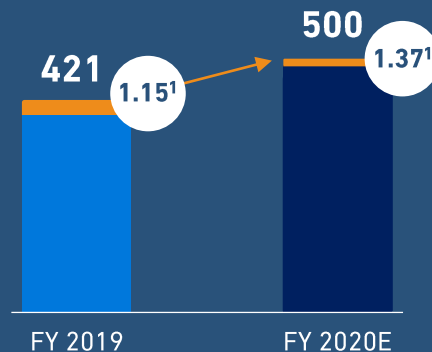
€m



Significant improvement of economic financial result

## Dividend

€m



Target above envisaged 25% CAGR path (FY 2016 – FY 2020)





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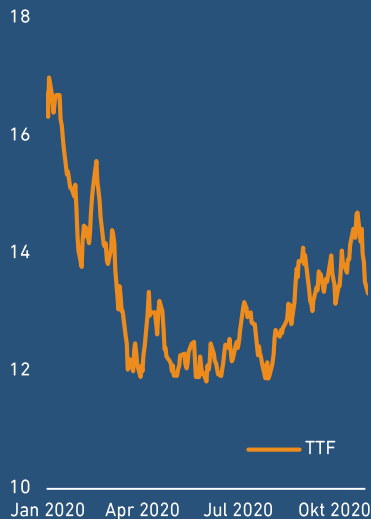
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# Markets – Higher gas prices impacting spark spreads

## Gas prices<sup>1</sup>

€/MWh



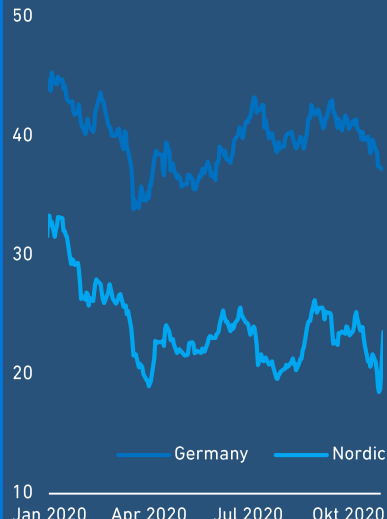
## Carbon prices<sup>2</sup>

€/t CO<sub>2</sub>



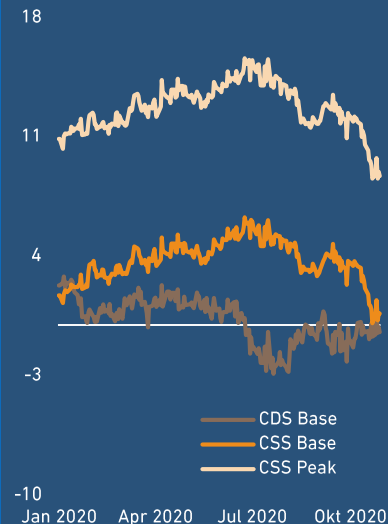
## Electricity prices<sup>3</sup>

€/MWh



## Dark & spark spreads<sup>4</sup>

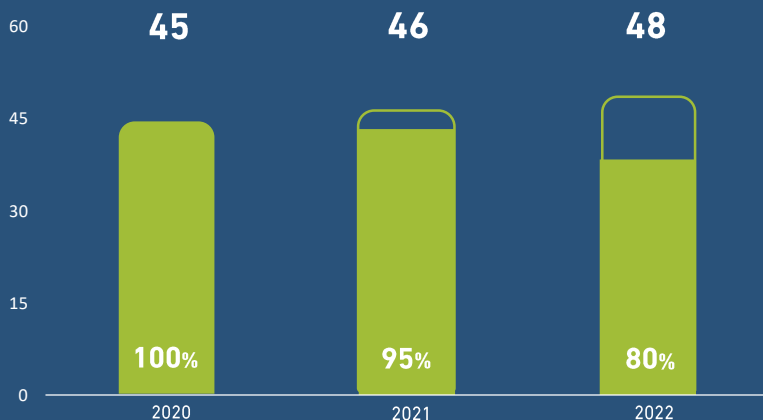
€/MWh



# Outright power hedging in Germany and Nordic

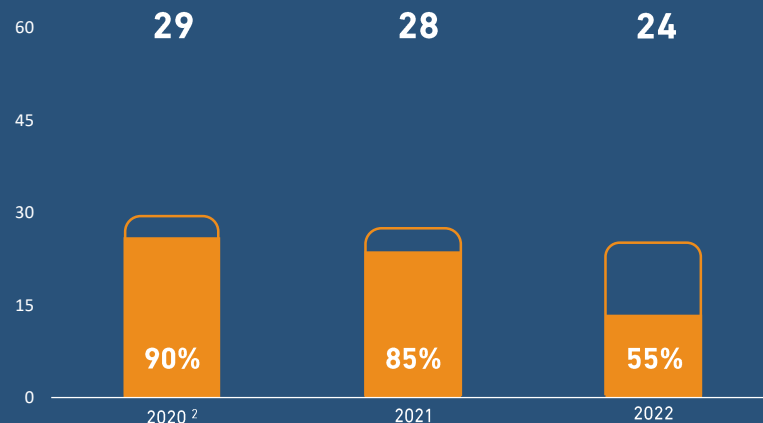
## Hedged prices and hedge ratios Germany<sup>1</sup>

€/MWh



## Hedged prices and hedge ratios Nordic<sup>1</sup>

€/MWh



# Uniper Group – Generation capacity in Europe and Russia

## Generation capacity

In MW <sup>1</sup>		30 Sep 2020	31 Dec 2019
<b>Gas</b>	Russia <sup>2</sup>	7,139	7,131
	UK	4,180	4,188
	Germany	3,347	2,912
	Netherlands	525	526
	Sweden	447	447
	Hungary	428	428
<b>Hard coal</b>	Germany	3,954	2,902
	UK	2,000	2,000
	Netherlands	1,070	1,070
<b>Lignite</b>	Russia <sup>2</sup>	1,895	1,906
	Germany	500	500
<b>Hydro</b>	Germany	1,927	1,927
	Sweden	1,771	1,771
<b>Nuclear</b>	Sweden	1,996	1,988
<b>Other</b>	Germany	1,418	1,418
	Sweden	1,162	1,162
	UK	221	221
<b>Total</b>		<b>33,981</b>	<b>32,497</b>

# Uniper Group – Net electricity generation volumes in Europe and Russia

## Electricity generation volumes

In TWh <sup>1</sup>		9M 2020	Q3 2020	9M 2019
<b>Gas</b>	Russia	26.5	8.4	28.4
	UK	7.3	2.6	9.0
	Germany	0.5	0.1	0.6
	Netherlands	1.1	0.4	1.3
	France <sup>3</sup>	0.0	0.0	2.0
	Hungary	1.7	0.5	1.8
	Sweden	0.0	0.0	0.0
<b>Hard coal</b>	Germany	4.9	2.3	4.2
	UK	0.1	0.1	0.6
	Netherlands	3.2	1.4	1.6
	France <sup>3</sup>	0.0	0.0	0.3
<b>Lignite</b>	Russia	2.9	0.1	4.1
	Germany	1.8	0.5	2.7
<b>Hydro</b>	Germany <sup>2</sup>	3.4	1.2	4.3
	Sweden	6.9	1.9	6.1
<b>Nuclear</b>	Sweden	8.7	2.0	12.3
<b>Total</b>		69.0	21.5	79.4

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

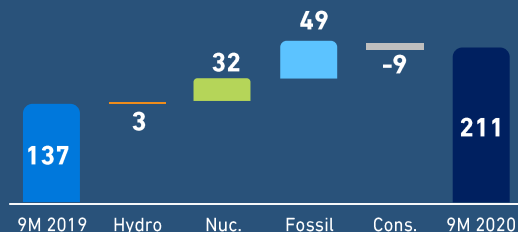
## Adjusted EBITDA and EBIT

€m		9M 2020 Adj. EBITDA	9M 2019 Adj. EBITDA	9M 2020 Adj. EBIT	9M 2019 Adj. EBIT
European Generation	<b>Subtotal</b>	<b>484</b>	<b>458</b>	<b>211</b>	<b>137</b>
	Hydro	244	241	199	196
	Nuclear	102	77	62	30
	Fossil	165	159	-19	-68
	Other/ Consol.	-27	-19	-31	-22
Global Commodities	<b>Subtotal</b>	<b>420</b>	<b>115</b>	<b>288</b>	<b>1</b>
	Gas	359	160	297	104
	COFL	6	13	-41	-37
	Power	55	-58	32	-66
Russian Power Generation		<b>238</b>	<b>290</b>	<b>169</b>	<b>220</b>
Administration / Consolidation		<b>-251</b>	<b>-144</b>	<b>-263</b>	<b>-155</b>
<b>Total</b>		<b>891</b>	<b>720</b>	<b>405</b>	<b>203</b>

# Adjusted EBIT – Development by sub-segment

## European Generation

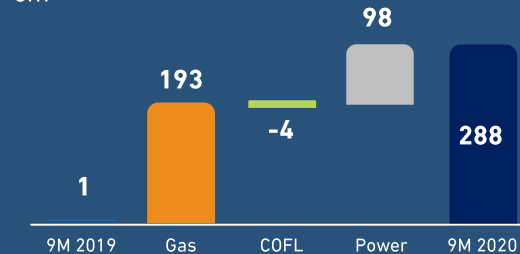
€m



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

## Global Commodities

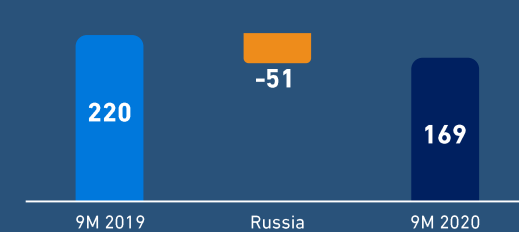
€m



- **Gas midstream:** Higher gas optimization
- **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

# Uniper Group – Key financial performance items

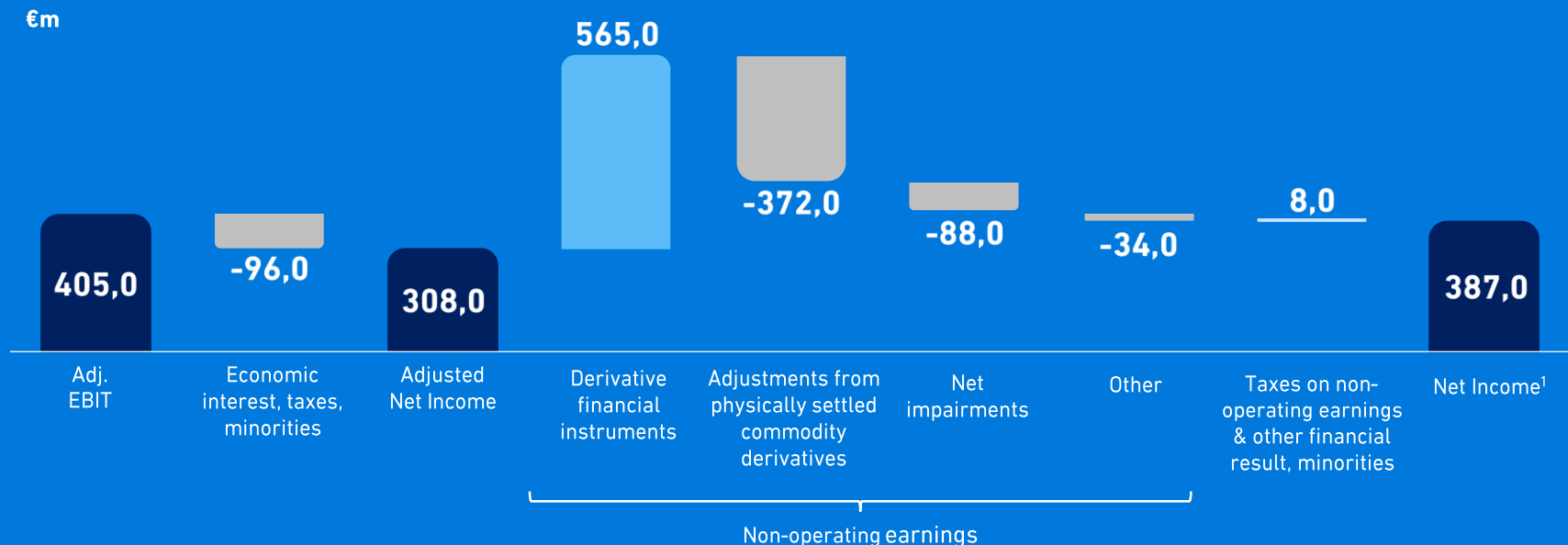
## Reconciliation of Adjusted EBITDA to Adjusted Net Income and Net income

€m	9M 2020	9M 2019
<b>Adjusted EBITDA</b>	<b>891</b>	<b>720</b>
Economic depreciation and amortization / reversals	-486	-517
<b>Adjusted EBIT</b>	<b>405</b>	<b>203</b>
Economic interest result	33	-48
Taxes on operating result	-95	-35
Minority participations on operating result	-34	-38
<b>Adjusted net income</b>	<b>308</b>	<b>82</b>
Non-operating result (before taxes and minorities)	70	916
Minority participations on non-operating earnings and on other financial result	-25	-9
Taxes on non-operating result	-1	-146
Other financial result	45	119
Taxes on the other financial result	-11	-28
<b>Net income/ loss attributable to shareholder of the Uniper SE</b>	<b>387</b>	<b>934</b>
<b>Sales<sup>1</sup></b>	<b>30,825</b>	<b>46,852</b>



# Uniper Group – Adjusted EBIT to Net Income

## Reconciliation of Adjusted EBIT 9M 2020 to Net Income 9M 2020



# Uniper Group – Economic interest result (net)

## Economic interest result

€m	9M 2020	9M 2019
Interest rate effects for leasing	-18	-17
Interest from financial assets / liabilities	56	51
Interest cost from provisions for pensions and similar provisions	-12	-15
Accretion of provisions for asset retirement obligation and other provisions	-8	-18
Capitalized interest <sup>1</sup>	56	54
Other <sup>2</sup>	-42	-102
<b>Economic interest result (net)</b>	<b>33</b>	<b>-48</b>

# Uniper Group – Non-operating adjustments

## Non-operating adjustments w/o interest<sup>1</sup>

€m	9M 2020	9M 2019
Impact of derivative financial instruments	-565	-695
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	372	-144
Restructuring / cost management expenses / income	51	-33
Non-operating impairment charges / reversals	88	28
Miscellaneous other non-operating earnings	-51	-142
Net book gains / losses	-7	-
<b>Non-operating adjustments w/o interest</b>	<b>-112</b>	<b>-985</b>

# Uniper Group – Cash-effective investments

## Investments by segment

€m	9M 2020	9M 2019	%
European Generation	361	233	54.9
Global Commodities	35	17	105.9
Russian Power Generation	86	134	-35.8
Administration / Consolidation	9	17	-47.1
<b>Total</b>	<b>491</b>	<b>401</b>	<b>22.2</b>

## Investment split – Maintenance and growth

€m	9M 2020	9M 2019	%
Maintenance & replacement	208	178	16.9
Growth	283	223	26.9
<b>Total</b>	<b>491</b>	<b>401</b>	<b>22.2</b>

# Financial calendar & further information

## Financial calendar

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

05 November 2021

Quarterly Statement: January–September 2021

## Further information

<https://ir.uniper.energy>

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