



Full Year 2023 Results

Michael Lewis – CEO

Jutta Dönges – CFO

28 February 2024



Agenda

- 1 Review Full Year 2023
- 2 Financial Performance & Outlook
- 3 Appendix



We set course to accelerate Uniper's energy transition in 2023



Financial stabilization in record time

Extraordinary FY 2023 results and strengthened balance sheet



Implementation of EU-stabilization package fully on track

Progress on disposal obligations achieved



New strategy adopted to prepare for future

Highly experienced management team on board



Execution on acceleration of energy transition

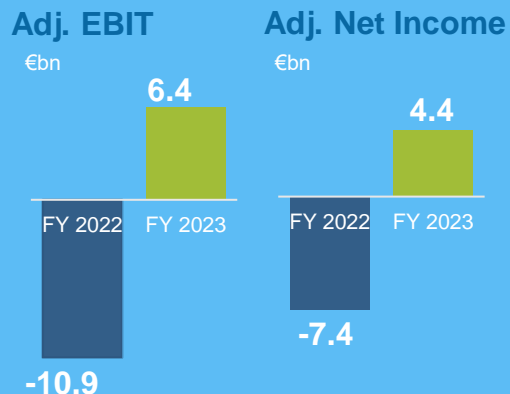
Develop portfolio for flexible power and green growth projects

Outstanding FY 2023 earnings and normalizing profits in a post-crisis market environment

Financial stabilization

- ▶ Extraordinary FY 2023 results
- ▶ Strong earnings supported by significant non-recurring effects, however strong underlying business performance as well

Outlook¹ met



Going forward

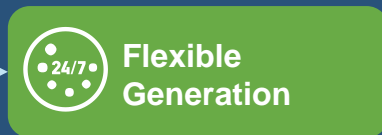
- ▶ Normalizing market prices impacting earnings in a post-crisis environment
- ▶ Sound financial position maintained

New segmentation reflects Uniper's path to become carbon neutral while ensuring security of supply

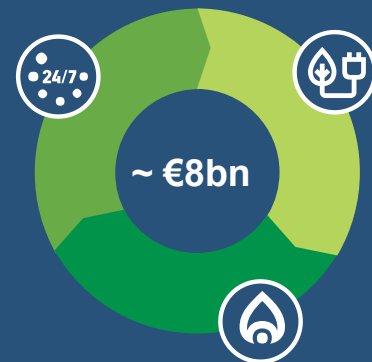
Old segmentation



New segmentation¹



Transformation and growth investments until 2030



New KPI: Adj. EBITDA^{1,2}

Re-aligning financial steering towards investment mode

1. Effective from 1 January 2024.

2. Adj. EBITDA replaces Adj. EBIT as key KPI. Reporting on Adj. Net Income (ANI) as key KPI remains unchanged.

2024 – Full focus on strategy execution



Agenda

- 1 Review Full Year 2023
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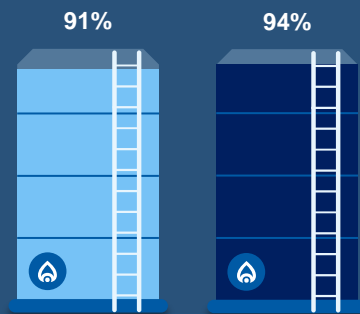
Operating indicators – Strong performance in subdued European energy markets

Global Commodities

Gas storage filling

%

+3% ↗



YE 2022

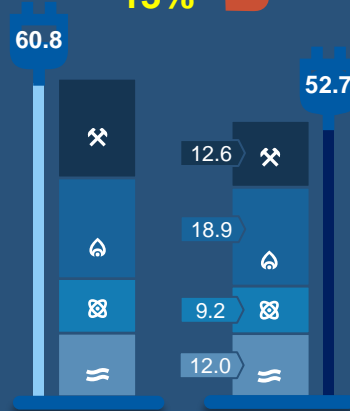
YE 2023

European Generation

Production volume¹

TWh

-13% ↘



FY 2022

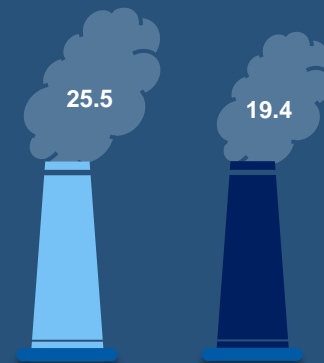
FY 2023

Group carbon emissions

Scope-1²

m tons

-24% ↘

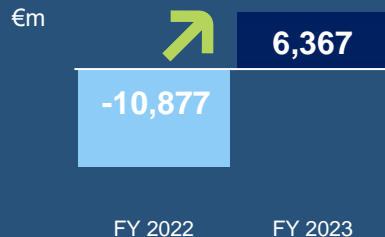


FY 2022

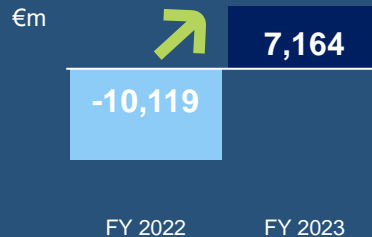
FY 2023

Key financials FY 2023 – Unparalleled operating results

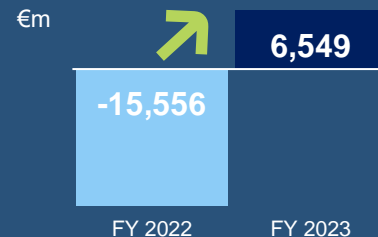
Adjusted EBIT



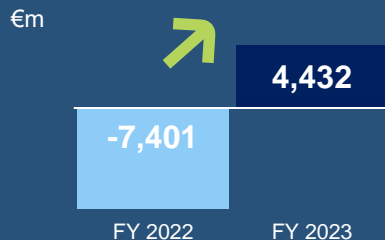
Adjusted EBITDA



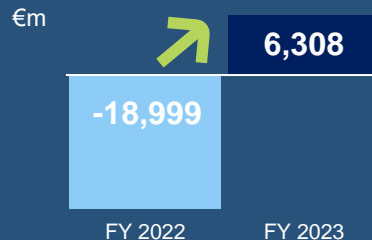
Operating cash flow



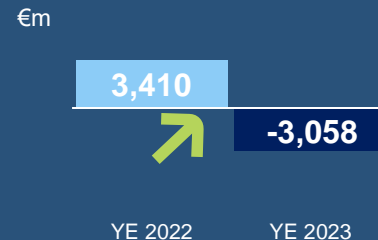
Adjusted Net Income (ANI)



Net income¹



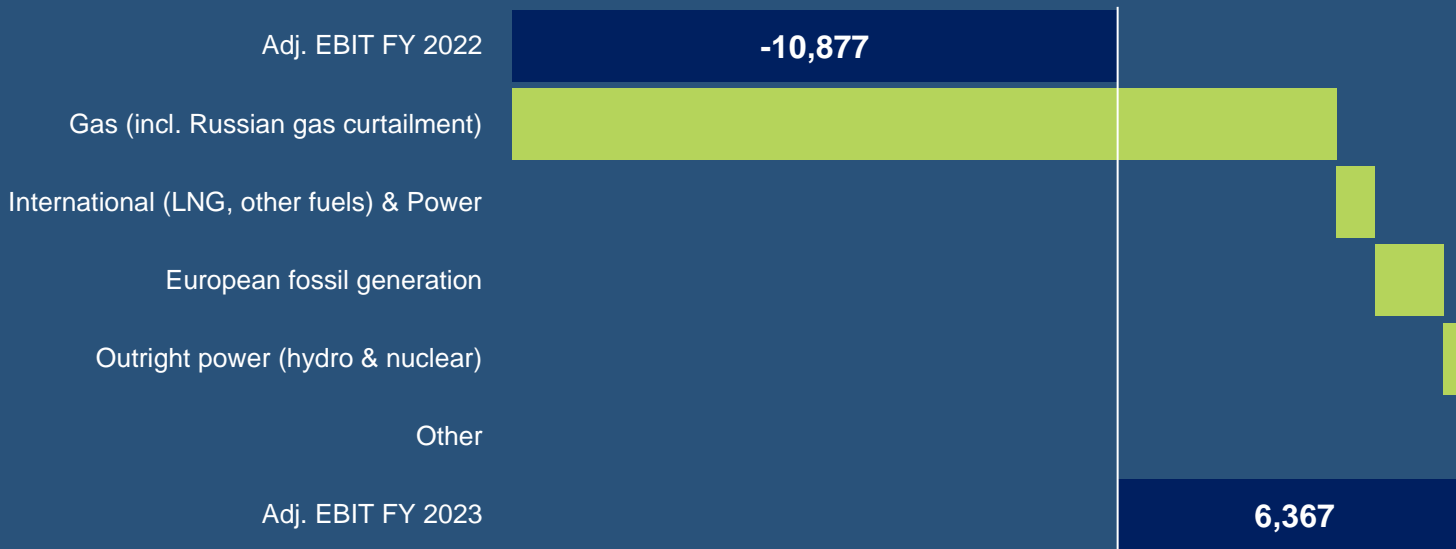
Econ. net debt (+) / net cash (-)



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

Reconciliation Adjusted EBIT FY 2022 to FY 2023

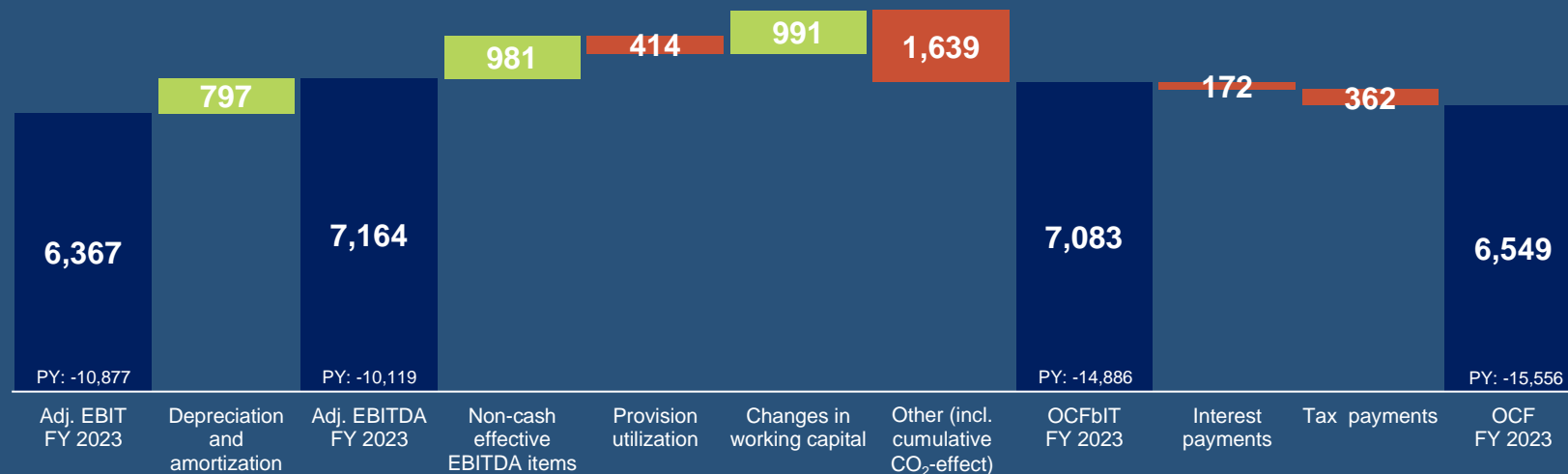
€m



Operating cash flow – Outturn in sync with operating results

Reconciliation Adjusted EBIT FY 2023 to Operating cash flow¹ FY 2023

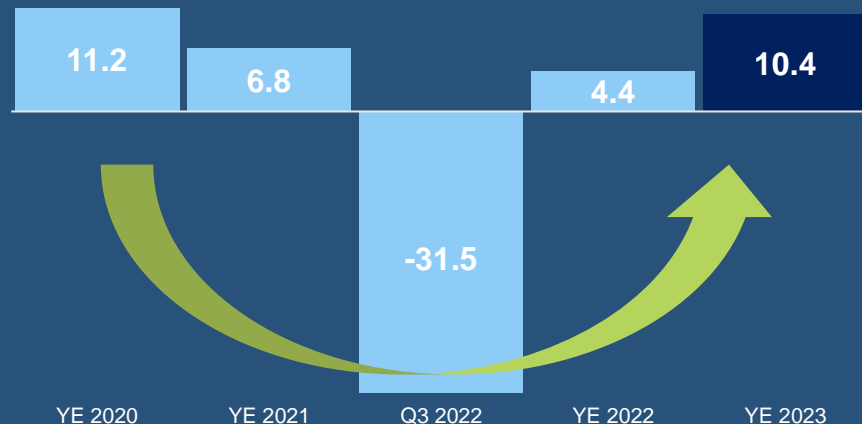
€m



Balance sheet – Strong rebound of equity position

Equity

€bn



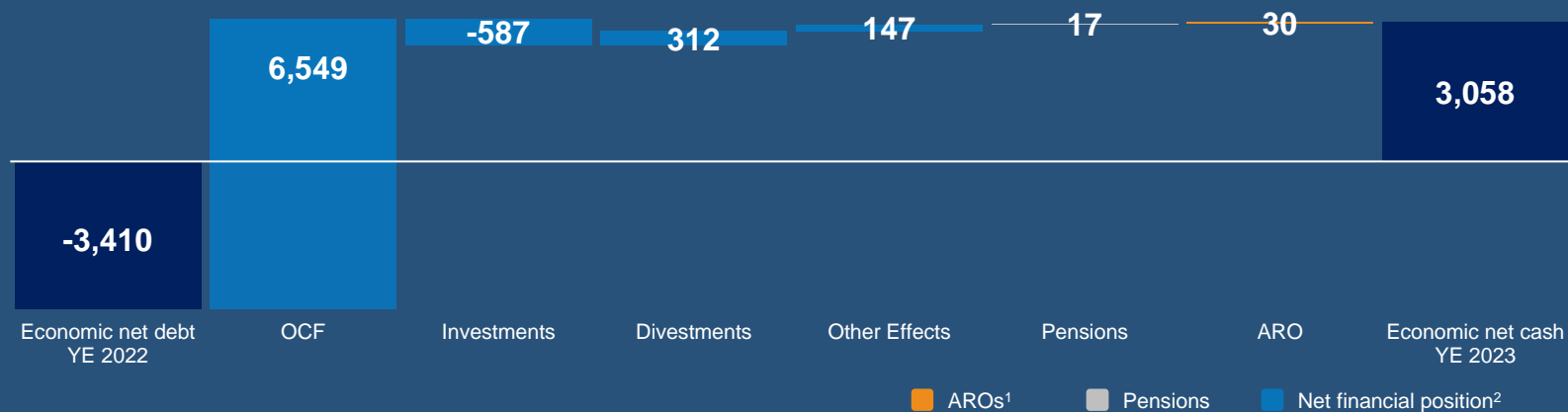
Key messages

- 🕒 Equity position back in healthy territory
- 🕒 Significant turnaround with €13.5bn equity injection from the German government in Dec 2022 and high earnings in 2023
- 🕒 YE 2023 equity with the effect of a newly added provision for payment obligation to Federal Republic of Germany
- 🕒 Provision of approx. €2.2bn for the entire period until 2024 included in the 2023 financial statements

Economic net debt – Turned into net cash position driven by strong operating cash flow

Reconciliation of Economic net debt YE 2022 to Economic net cash YE 2023

€m



1. Includes nuclear and other asset retirement obligations (AROs) as well as receivables from Swedish Nuclear Waste Fund (KAF).

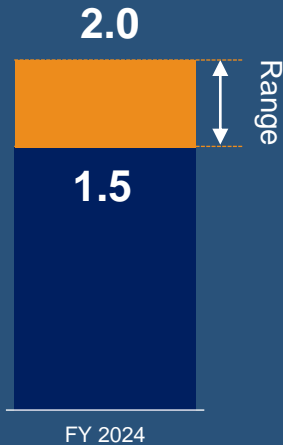
2. Includes cash & cash equivalents, current & non-current securities, margining receivables and financial liabilities.

Outlook for FY 2024



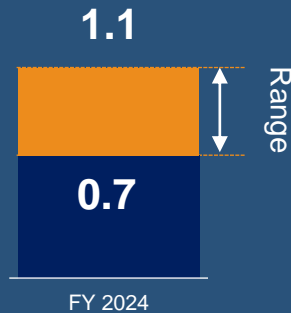
Adjusted EBITDA

€bn



Adjusted Net Income (ANI)

€bn



Major Drivers

- 1 Solid performance expected close to pre-crisis levels
- 2 Normalizing market prices impact earnings in a post-crisis environment
- 3 Green Generation with improved earnings expected from solid prices and higher volumes
- 4 Lower earnings in Flexible Generation and Greener Commodities expected after exceptional 2023 results

Agenda

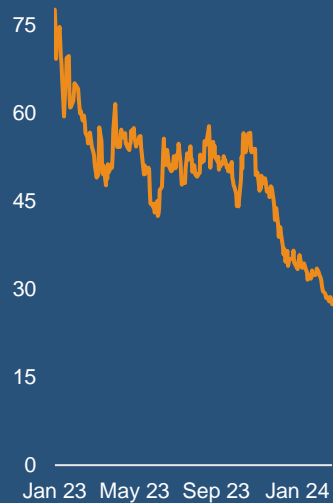
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Commodity prices

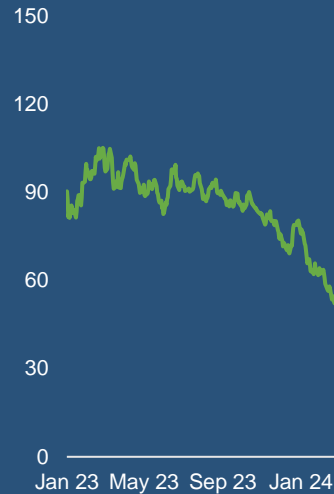
Gas prices¹

€/MWh



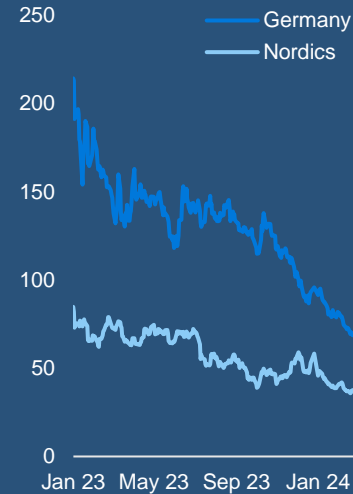
Carbon prices²

€/t CO₂



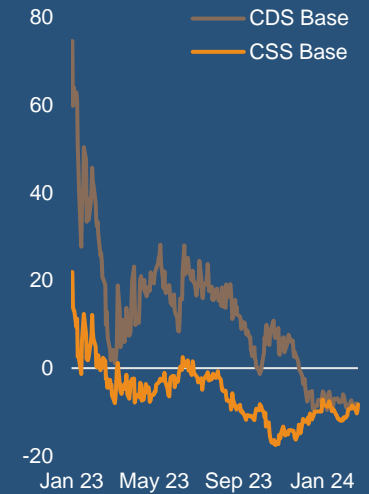
Electricity prices³

€/MWh



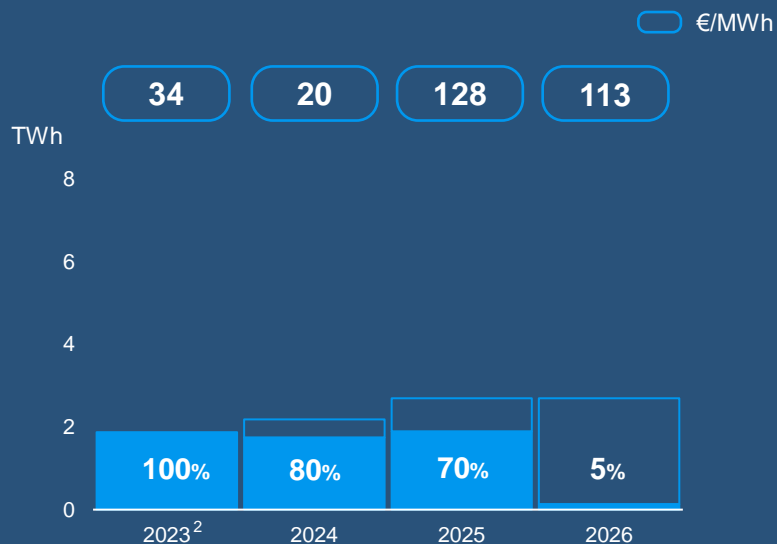
Dark & spark spreads⁴

€/MWh

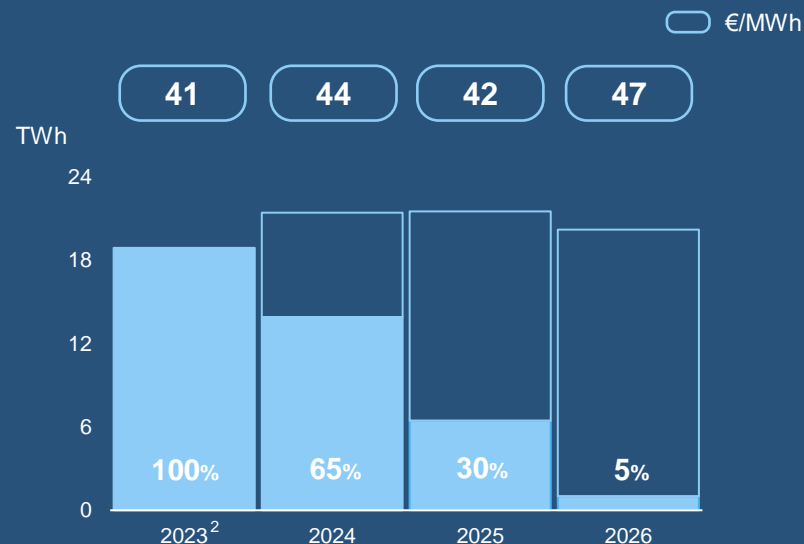


Outright power hedging in Germany and Nordic – Physical asset positions

Hedged prices and hedge ratios Germany¹



Hedged prices and hedge ratios Nordic¹



Electricity generation – Capacities

| MW | | 31 Dec 2023 Accounting view | 31 Dec 2022 Accounting view |
|--------------------------|----------------|--------------------------------|--------------------------------|
| Hydro | Germany | 1,983 | 1,983 |
| | Sweden | 1,579 | 1,579 |
| Nuclear | Sweden | 1,400 | 1,400 |
| Gas | Germany | 3,306 | 3,333 |
| | United Kingdom | 4,193 | 4,193 |
| | Netherlands | 525 | 525 |
| | Hungary | 428 | 428 |
| Hard coal | Germany | 3,139 | 3,197 |
| | United Kingdom | 2,000 | 2,000 |
| | Netherlands | 1,070 | 1,070 |
| Other¹ | Germany | 1,418 | 1,418 |
| | Sweden | 1,175 | 1,175 |
| | United Kingdom | 221 | 221 |
| Total | | 22,436 | 22,523 |

Electricity generation – Volumes

| TWh | | FY 2023 Accounting view | FY 2022 Accounting view |
|------------------|--------------------------|----------------------------|----------------------------|
| Hydro | Subtotal | 12.02 | 12.17 |
| | Germany ¹ | 5.08 | 4.62 |
| | Sweden | 6.94 | 7.55 |
| Nuclear | Sweden | 9.16 | 10.41 |
| Gas | Subtotal | 18.88 | 19.25 |
| | Germany | 4.47 | 3.71 |
| | United Kingdom | 11.40 | 11.89 |
| | Netherlands | 0.67 | 0.92 |
| | Sweden ² | 0.02 | 0.23 |
| | Hungary | 2.32 | 2.50 |
| Hard coal | Subtotal | 12.66 | 18.97 |
| | Germany | 6.54 | 10.24 |
| | United Kingdom | 2.76 | 4.17 |
| | Netherlands ³ | 3.36 | 4.56 |
| Total | | 52.72 | 60.80 |

Adjusted EBIT(DA) – By segment and sub-segment

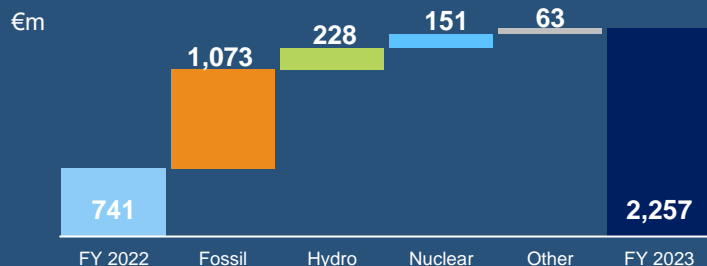
| €m | | FY 2023 Adj. EBITDA | FY 2022 ¹ Adj. EBITDA | FY 2023 Adj. EBIT | FY 2022 ¹ Adj. EBIT |
|---------------------------------------|-----------------------|------------------------|-------------------------------------|----------------------|-----------------------------------|
| European Generation | Subtotal | 2,889 | 1,242 | 2,257 | 741 |
| | Hydro | 640 | 410 | 575 | 347 |
| | Nuclear | -149 | -306 | -210 | -361 |
| | Fossil | 2,423 | 1,224 | 1,917 | 844 |
| | Other / Consolidation | -24 | -85 | -26 | -89 |
| Global Commodities | Subtotal | 4,243 | -10,998 | 4,104 | -11,232 |
| | Gas | 3,717 | -11,051 | 3,651 | -11,153 |
| | International / Other | 612 | -479 | 544 | -603 |
| | Power | -86 | 533 | -91 | 524 |
| Administration / Consolidation | | 31 | -363 | 7 | -387 |
| Total | | 7,164 | -10,119 | 6,367 | -10,877 |

New segment reporting – Reconciliation of Adjusted EBITDA by segment and sub-segment

| €m | FY 2023 Adj. EBITDA | | €m | FY 2023 Adj. EBITDA |
|---------------------------------------|------------------------|---|---------------------------------------|------------------------|
| European Generation | 2,889 | | Green Generation | 476 |
| Hydro | 640 | → | Hydro | 640 |
| Nuclear | -149 | → | Nuclear | -149 |
| Fossil | 2,423 | → | Renewables | -15 |
| Other | -24 | → | Flexible Generation | 2,414 |
| | | | Gas-fired Generation | 1,092 |
| | | | Coal-fired Generation | 1,322 |
| Global Commodities | 4,243 | | Greener Commodities | 4,243 |
| Gas | 3,717 | → | Gas Midstream | 4,179 |
| International / Other | 612 | → | Greener Gases | -27 |
| Power | -86 | → | Power & Other | 90 |
| Administration / Consolidation | 31 | → | Administration / Consolidation | 31 |
| Total | 7,164 | | Total | 7,164 |

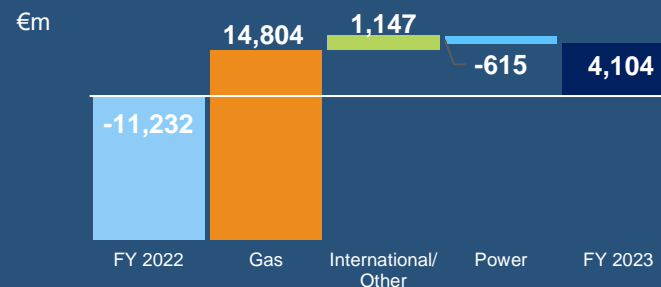
Adjusted EBIT – Development by sub-segment

European Generation



- **Fossil:** Exceptionally high earnings contribution due to successful hedging transactions; temporary return of Heyden 4 hard coal power plant to commercial operation; absence of previously imposed government generation restrictions for the Maasvlakte power plant
- **Hydro:** Positive price effects; lower price distortions between the system price and the Swedish price zones
- **Nuclear:** Mainly positive effects from realized prices

Global Commodities



- **Gas:** Increase mainly attributable to the absence of losses from replacement procurement costs (FY 2023: €2.3bn of cumulative reduction in costs, FY 2022: €13.2bn of incurred losses), partially offset by a lower but still excellent result from portfolio optimization
- **International/Other:** Increase mainly attributable to successful LNG trading activities
- ⬇️ **Power:** Lower result in the electricity trading business after last year's record contribution

Reconciliation of income/loss before financial results & taxes to Adjusted EBIT

| €m | FY 2023 | FY 2022 ¹ |
|--|--------------|----------------------|
| Income / loss before financial results and taxes | 6,667 | -11,548 |
| Net income / loss from equity investments | 7 | 0 |
| EBIT | 6,674 | -11,548 |
| Non-operating adjustments | -306 | 671 |
| Net book gains (-) / losses (+) | -16 | -8 |
| Impact of derivative financial instruments | -9,974 | 8,369 |
| Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price | 4,628 | -7,284 |
| Restructuring / Cost-management expenses (+) / income (-) | 29 | -39 |
| Miscellaneous other non-operating earnings | 3,381 | -385 |
| Non-operating impairment charges (+) / reversals (-) | 1,646 | 18 |
| Adjusted EBIT | 6,367 | -10,877 |
| Economic depreciation and amortization/reversals (for informational purposes) | 797 | 758 |
| Adjusted EBITDA (for informational purposes) | 7,164 | -10,119 |

Reconciliation of Adjusted EBITDA to Net Income

| €m | FY 2023 | FY 2022 ¹ |
|--|--------------|----------------------|
| Adjusted EBITDA | 7,164 | -10,119 |
| Economic depreciation, amortization & impairments | -797 | -758 |
| Adjusted EBIT | 6,367 | -10,877 |
| Economic interest result | -190 | -100 |
| Adjusted earnings before taxes | 6,177 | -10,977 |
| Taxes on operating result | -1,801 | 3,539 |
| Minority participations | 57 | 37 |
| Adjusted net income | 4,432 | -7,401 |
| Non-operating result (before taxes and minorities) | 512 | -949 |
| Minority participations on non-operating earnings/other financial result | -85 | 134 |
| Taxes on non-operating result | 1,258 | -4,850 |
| Other financial result | 244 | -1,104 |
| Taxes on the other financial result | -53 | 21 |
| Income / loss from discontinued operations | – | -4,850 |
| Net income/loss attributable to shareholders of the Uniper SE | 6,308 | -18,999 |
| Tax rate on adjusted earnings before taxes | 29.2% | 32.2% |

Cash-effective investments

| €m | FY 2023 | FY 2022 |
|-------------------------------------|------------|------------|
| European Generation | 440 | 426 |
| Global Commodities | 126 | 97 |
| Administration / Consolidation | 22 | 29 |
| Total | 587 | 552 |
| thereof Growth | 198 | 189 |
| thereof Maintenance and replacement | 389 | 363 |

Economic net debt

| €m | 31 Dec 2023 | 31 Dec 2022 ¹ |
|---|---------------|--------------------------|
| Financial liabilities and liabilities from leases (+) | 1,846 | 11,937 |
| Commercial paper (+) | 434 | - |
| Liabilities to banks (+) | 5 | 8,627 |
| Lease liabilities (+) | 924 | 1,052 |
| Margining liabilities (+) | 125 | 1,890 |
| Liabilities from shareholder loans towards co-shareholders (+) | 339 | 329 |
| Other financing (+) | 19 | 40 |
| Cash and cash equivalents (-) | 4,211 | 4,591 |
| Current securities (-) | 46 | 43 |
| Non-current securities (-) | 105 | 95 |
| Margining receivables (-) | 2,914 | 6,217 |
| Net financial position | -5,430 | 991 |
| Provisions for pensions and similar obligations (+) | 520 | 536 |
| Provisions for asset retirement obligations (+) | 1,852 | 1,882 |
| Other asset retirement obligations (+) | 789 | 679 |
| Asset retirement obligations for Swedish nuclear power plants (+) | 3,392 | 3,424 |
| Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet (-) | 2,329 | 2,221 |
| Economic net debt (+) / Net cash position (-) | -3,058 | 3,410 |

Consolidated balance sheet (1/2) – Assets

| €m | 31 Dec 2023 | 31 Dec 2022 ¹ |
|---|---------------|--------------------------|
| Intangible assets | 677 | 687 |
| Property, plant and equipment and right-of-use assets | 7,462 | 9,561 |
| Companies accounted for under the equity method | 256 | 291 |
| Other financial assets | 763 | 1,137 |
| Financial receivables and other financial assets | 3,004 | 2,694 |
| Receivables from derivative financial instruments | 6,646 | 40,617 |
| Other operating assets and contract assets | 106 | 227 |
| Deferred tax assets | 847 | 2,776 |
| Non-current assets | 19,762 | 57,989 |
| Inventories | 3,090 | 4,718 |
| Financial receivables and other financial assets | 3,201 | 6,422 |
| Trade receivables | 7,995 | 9,560 |
| Receivables from derivative financial instruments | 14,313 | 36,198 |
| Other operating assets and contract assets | 1,805 | 1,587 |
| Income tax assets | 37 | 55 |
| Liquid funds | 4,257 | 4,634 |
| Assets held for sale | 501 | 639 |
| Current assets | 35,200 | 63,812 |
| Total assets | 54,961 | 121,802 |

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

| €m | 31 Dec 2023 | 31 Dec 2022 ¹ |
|---|---------------|--------------------------|
| Capital stock | 416 | 14,160 |
| Additional paid-in capital | 8,944 | 10,825 |
| Retained earnings | 1,668 | -19,877 |
| Accumulated other comprehensive income | -821 | -917 |
| Equity attributable to shareholders of Uniper SE | 10,208 | 4,191 |
| Equity attributable to non-controlling interests | 228 | 194 |
| Equity | 10,436 | 4,386 |
| Financial liabilities and liabilities from leases | 1,119 | 2,989 |
| Liabilities from derivative financial instruments | 7,754 | 45,737 |
| Other operating liabilities and contract liabilities | 493 | 353 |
| Provisions for pensions and similar obligations | 521 | 537 |
| Miscellaneous provisions | 7,974 | 7,732 |
| Deferred tax liabilities | 350 | 2,555 |
| Non-current liabilities | 18,209 | 59,904 |
| Financial liabilities and liabilities from leases | 727 | 8,948 |
| Trade payables | 7,394 | 9,359 |
| Liabilities from derivative financial instruments | 14,436 | 30,608 |
| Other operating liabilities and contract liabilities | 608 | 848 |
| Income taxes | 596 | 112 |
| Miscellaneous provisions | 2,391 | 7,049 |
| Liabilities associated with assets held for sale | 164 | 590 |
| Current liabilities | 26,316 | 57,513 |
| Total equity and liabilities | 54,961 | 121,802 |

Consolidated statement of cash flows (1/2)

| €m | FY 2023 | FY 2022 ¹ |
|--|--------------|----------------------|
| Net income/loss | 6,336 | -19,144 |
| Income/loss from discontinued operations | – | 4,824 |
| Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets | 2,432 | 2,525 |
| Changes in provisions | -4,500 | 3,717 |
| Changes in deferred taxes | -280 | 1,282 |
| Other non-cash income and expenses | -70 | 96 |
| Gain/Loss on disposal of intangible assets, property, plant and equipment, equity invest. & securities (>3M) | -14 | -86 |
| Intangible assets and property, plant and equipment | 5 | -86 |
| Equity investments | -19 | -1 |
| Changes in operating assets and liabilities and in income taxes | 2,646 | -8,769 |
| Inventories | 1,763 | -3,203 |
| Trade receivables | 1,575 | 1,867 |
| Other operating receivables and income tax assets | 55,350 | 4,851 |
| Trade payables | -880 | 1,182 |
| Other operating liabilities and income taxes | -55,163 | -13,467 |
| Cash provided by operating activities of continuing operations (operating cash flow) | 6,549 | -15,556 |
| Cash provided by discontinued operations | – | 478 |
| Cash provided by operating activities | 6,549 | -15,078 |

Consolidated statement of cash flows (2/2)

| €m | FY 2023 | FY 2022 ¹ |
|--|----------------|----------------------|
| Proceeds from disposal | 312 | 156 |
| Purchases of investments | -587 | -552 |
| Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits | 3,790 | 2,229 |
| Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits | -429 | -539 |
| Cash provided by investing activities of continuing operations | 3,086 | 1,292 |
| Cash provided by investing activities of discontinued operations | - | -66 |
| Cash provided by investing activities | 3,086 | 1,227 |
| Cash proceeds arising from changes in capital structure | 19 | 13,538 |
| Cash payments arising from changes in capital structure | -13 | -6 |
| Cash dividends paid to shareholders of Uniper SE | - | -26 |
| Proceeds from new financial liabilities | 6,452 | 16,863 |
| Repayments of financial liabilities and reduction of outstanding lease liabilities | -16,580 | -14,368 |
| Cash provided by financing activities of continuing operations | -10,123 | 16,001 |
| Cash provided by financing activities of discontinued operations | - | -47 |
| Cash provided by financing activities | -10,123 | 15,954 |
| Net increase/decrease in cash and cash equivalents | -489 | 2,103 |
| Effect of foreign exchange rates on cash and cash equivalents | - | -20 |
| Cash and cash equivalents at the beginning of the reporting period | 4,591 | 2,919 |
| Cash and cash equivalents from disposal group | 67 | -67 |
| Cash and cash equivalents of deconsolidated companies | - | -345 |
| Cash and cash equivalents at the end of the reporting period | 4,169 | 4,591 |

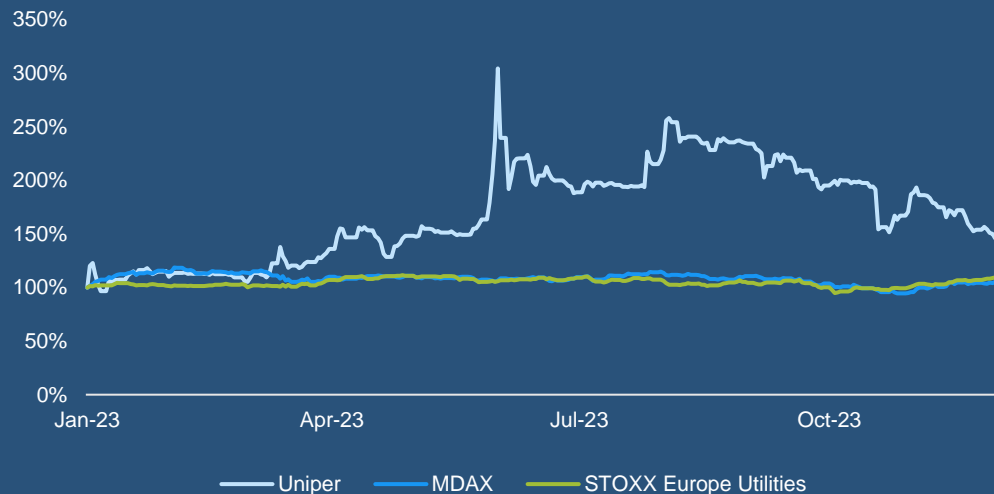
Uniper shares – Effect of capital measures on equity position and capital stock

| €m | German GAAP | 31 Dec 2022 | After EGM | 31 Dec 2023 |
|----------------------------|-------------|-------------|------------|--------------|
| Capital stock | | 14,160 | 416 | 416 |
| Additional paid-in capital | | 10,825 | 24,569 | 8,944 |
| Retained earnings | | 178 | 178 | 178 |
| Net income / net loss | | -24,202 | -24,202 | 0 |
| Total Equity | | 961 | 961 | 9,539 |

| €m | German GAAP | Capital Stock | 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 by decreasing the non-par value shares from the equivalent of €1.70 to €1.00 per share | | -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 |
| 31 Dec 2023 | | 416 | 416,475,332 |

Performance of Uniper stock 2023

Stock performance indexed to 100%



Key messages

- ▶ German state owns 99.12% of Uniper stock since December 2022
- ▶ Free float unchanged at 0.88% in 2023
- ▶ 20:1 reverse stock split approved by EGM on 8 December 2023 and converted on 18 December 2023

| | |
|------------------|--------------|
| ISIN | DE000UNSE026 |
| WKN | UNSE02 |
| Number of shares | 416,475,332 |

Financial calendar & further information



Financial Calendar

07 May 2024

Quarterly Statement January – March

15 May 2024

2024 Annual General Meeting

06 August 2024

Interim Report January – June

05 November 2024

Quarterly Statement January – September



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