



# FY 2021 Results & Outlook

Prof. Dr. Klaus-Dieter Maubach – CEO

Tiina Tuomela – CFO

23 February 2022







**Highlights & Strategy Update**  
FY 2021 Results and Outlook  
Appendix



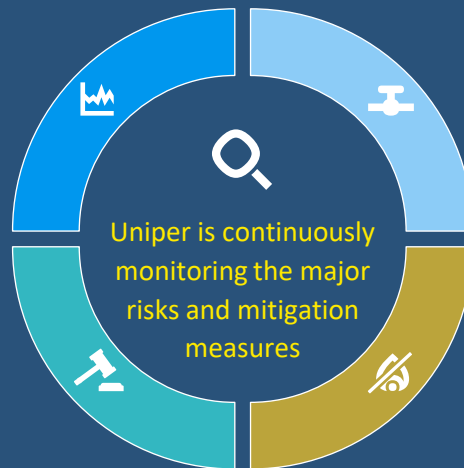
# Potential impact of Russian-Ukraine conflict on Uniper – Four major risk categories

## Commodity markets turbulences

- ➊ Extreme commodity price movements could lead c.p. to higher margining cash flow and reduce Uniper's liquidity headroom
- ➋ Liquidity headroom and measures to limit margining impact in place

## Sanctioning of Russian companies

- ➌ Sanctions against business partners of Uniper or Unipro could limit business opportunities
- ➍ Certain sanctions aimed at Russian finance system could impact cross-border payments



## Nord Stream 2

- ➎ German government has taken steps to put certification/approval process on hold
- ➏ Uniper is evaluating the situation and potential impact

## Interruption of Russian gas supply

- ➐ Curtailments of physical gas deliveries may cause portfolio imbalances and require Uniper to source gas at current high market prices
- ➑ Impact depends e.g. on duration and extent of supply interruption, the ability to utilize flexibility in the portfolio and potential regulatory intervention reducing demand side
- ➒ Public statements on Russian and European sides underline intentions to avoid interruptions

# Highlights – A remarkable year for Uniper



## Strong earnings in a challenging environment

- ▶ Commodity business successful in extraordinary markets
- ▶ Adj. EBIT FY 2021 €1,187m (€998m in FY 2020)
- ▶ S&P affirmed BBB rating
- ▶ Dividend proposal of €26m (€0.07 per share)<sup>1</sup>



## Strategy execution accelerated

- ▶ Coal exit across Europe well-ahead of initial plan
- ▶ Various growth initiatives pushed forward in the areas of hydrogen & green gases
- ▶ Increased growth capex going forward



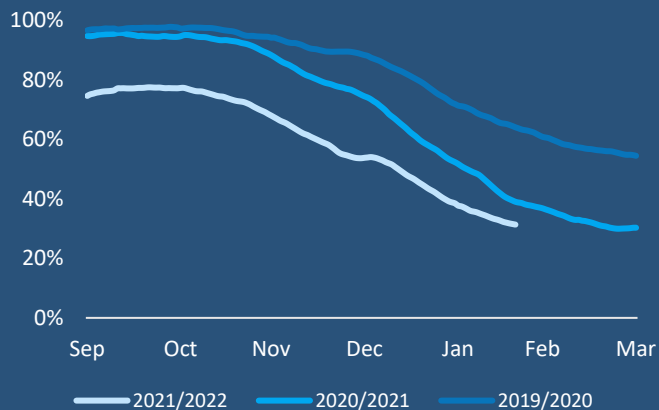
## Fortum & Uniper cooperation intensified

- ▶ Fortum and Uniper Wind & Solar team launched its first 380 MW onshore wind project in Finland
- ▶ Uniper secures additional liquidity for financial flexibility in volatile markets with Fortum as reliable owner

# Tight gas markets – Security of supply back on the agenda



## Europe gas storage levels<sup>1</sup> – far from normal



## Uniper's essential role in the European gas market



>50 years of experience and long-lasting relationships



368 TWh of long-term contracts



4.7 billion m<sup>3</sup> LNG regasification



>350 LNG cargoes last year



7.4 billion m<sup>3</sup> in gas storage capacity



>1,000 customers (municipalities etc.)

# Major ESG achievements in 2021



## Environmental

- ▶ Extensive portfolio transformation already well underway
- ▶ Three dimensions: exit, transform, expand
- ▶ TCFD<sup>1</sup> reporting introduced in 2021



## Social

- ▶ Corporate Health Award won in the sector Energy Industry
- ▶ “New Normal” work style provides maximum flexibility for employees
- ▶ Dedicated Diversity, Equity & Inclusion (DEI) strategy approved by Board of Management
- ▶ Talent promotion program initiated



## Governance

- ▶ Long-term incentivization linked to absolute CO<sub>2</sub> reduction
- ▶ 25% female leadership on the Board of Management
- ▶ Supervisory Board competency profile adapted towards climate topics
- ▶ Sustainable Development Committee at Unipro established

# Cornerstones for Uniper's transition path – Decarbonization targets extended

Group-wide  
Scope 1, 2 and 3  
emissions

2030

European  
Generation  
Scope 1 and 2  
emissions

2035

-50%<sup>1</sup>

Scope 1 & 2

-35%<sup>2</sup>

Scope 3

Carbon  
neutrality

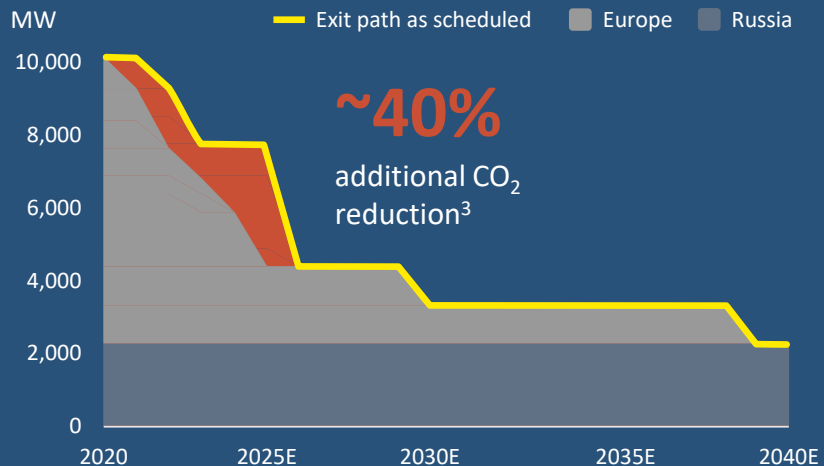
2050

Carbon  
neutrality

# Coal exit – Execution ahead of schedule



## Uniper's coal fleet<sup>1</sup>



- ▶ Ambitious exit path for hard coal-fired generation in Europe – only Datteln 4 and Maasvlakte 3 remain in operation after 2024
- ▶ In 2021 exit path further accelerated – overall reducing c.40% CO<sub>2</sub> emissions against initial plan
- ▶ Most recent example: Staudinger 5 end of operations moved from 2025 to 2023<sup>2</sup>
- ▶ New German government with ambition to complete coal exit ideally by 2030 – Uniper open for talks

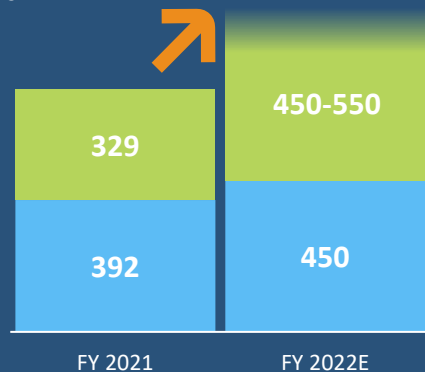


# Accelerating green growth



## Growth ambitions increased

€m



■ Maintenance & replacement ■ Growth



## Strategy sharpened – investments in three focus areas going forward

### 1 Renewables



### 2 Clean thermal generation



### 3 Clean gases



# Renewable energy strategy – Entering delivery mode



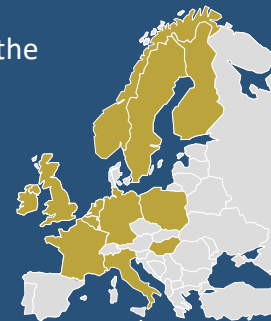
## Achievements 2021 – setup concluded

- ▶ One Team setup finalized – growing to more than 100 employees in 2022
- ▶ First joint 380 MW<sup>1</sup> onshore wind project Pjela-Böle & Kristinestad Norr in Finland, investment will be realized by Fortum



## Our agenda going forward

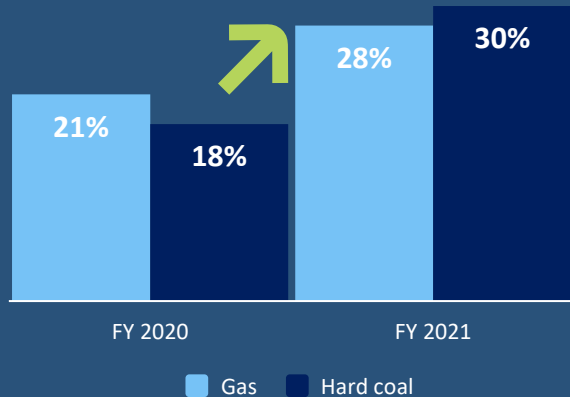
- ▶ Utilizing knowledge hub and economies of scale
- ▶ Strong own development platform and optionality of inorganic growth
- ▶ Adding solar and wind capacity to the portfolio
- ▶ Fortum and Uniper Wind & Solar team ambition: 1.5 - 2.0 GW new capacity by 2025



# Cleaner thermal generation – Rising demand for reliable electricity from (decarbonized) gas



## Uniper's European power plants – rising utilization



## New-build and modernization

- ▶ 430 MW of new gas-fired generation (CCGT Irsching 6 & CHP Scholven 3) earmarked to start in 2022
- ▶ New sustainable heat contracts in Germany and NL
- ▶ Modernization of five gas-fired 800 MW plants in Russia – first unit back online in spring 2022
- ▶ Uniper prepared for new window of opportunity for new reliable gas power in Central Europe
- ▶ Uniper ready to start developing 2 GW of new convertible gas-fired power plants for Germany, under the right regulatory framework


# Clean gases – Establishing portfolio along the value chain

## Value chain focus

-  Hydrogen for industry
-  Hydrogen for transport and mobility
-  Hydrogen for (own) power generation
-  Global origination and trading

## Exemplary projects



 Bad Lauchstädt Energiepark 

 H<sub>2</sub> to Maasvlakte 



 Perstorp – Project AIR 

 Killingholme / Humber H<sub>2</sub> Hub 

 Cavendish 

 Green Wilhelmshaven 

 HyPort Duqm (Oman) 

 Novatek (Russia) 

## Our ambition

  
**>1 GW**  
electrolyzer capacity by 2030



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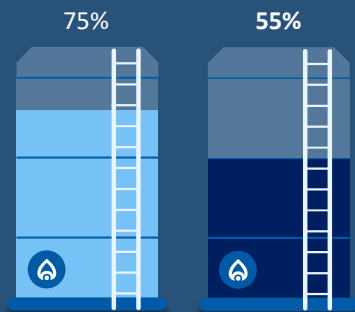


# Operating indicators – Assets in high demand

## Global Commodities

Gas storage filling (%)<sup>1</sup>

-20% ↘



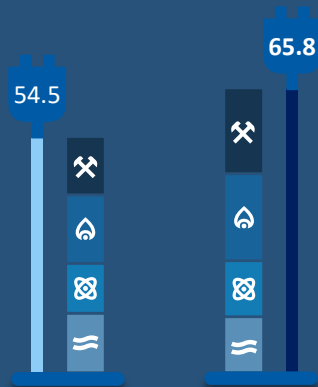
FY 2020

FY 2021

## European Generation

Production volume (TWh)<sup>2</sup>

+21% ↗



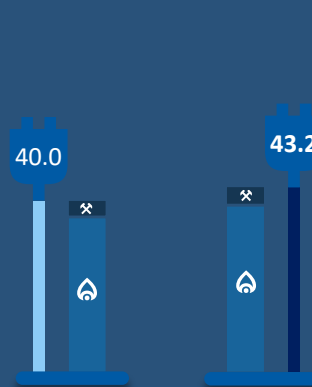
FY 2020

FY 2021

## Russian Power Gen.

Production volume (TWh)<sup>2</sup>

+8% ↗



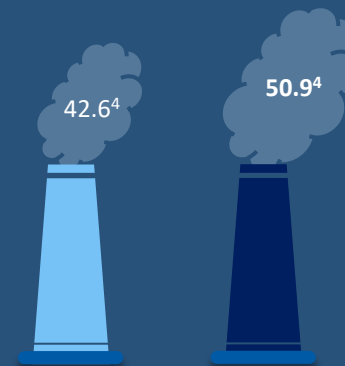
FY 2020

FY 2021

## Carbon emissions

Scope-1 (m tons)<sup>3</sup>

+19% ↗



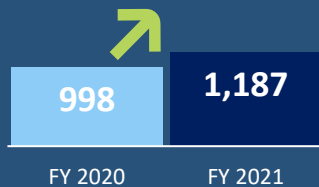
FY 2020

FY 2021

# Key financials FY 2021 – Strong results despite challenging market developments

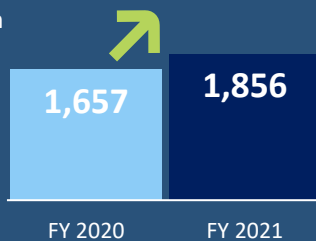
## Adjusted EBIT

€m



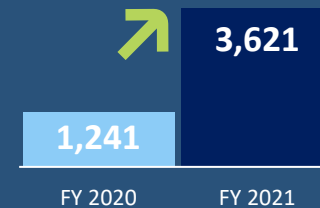
## Adjusted EBITDA

€m



## Operating Cash Flow (OCF)

€m



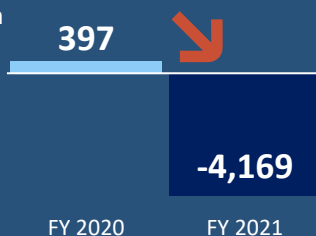
## Adjusted Net Income (ANI)

€m



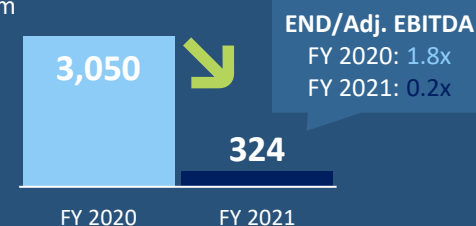
## Net Income<sup>1</sup>

€m



## Economic Net Debt (END)

€m

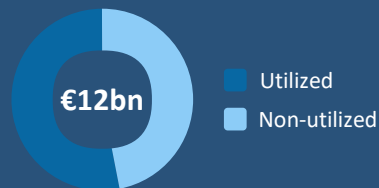
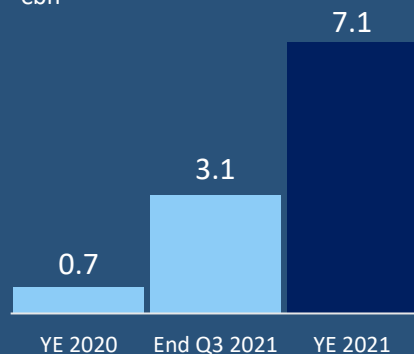


# Liquidity management – Increased financial backing and optimizing portfolio steering



## Net margin requirement

€bn



Additional financing measures around year-end 2021



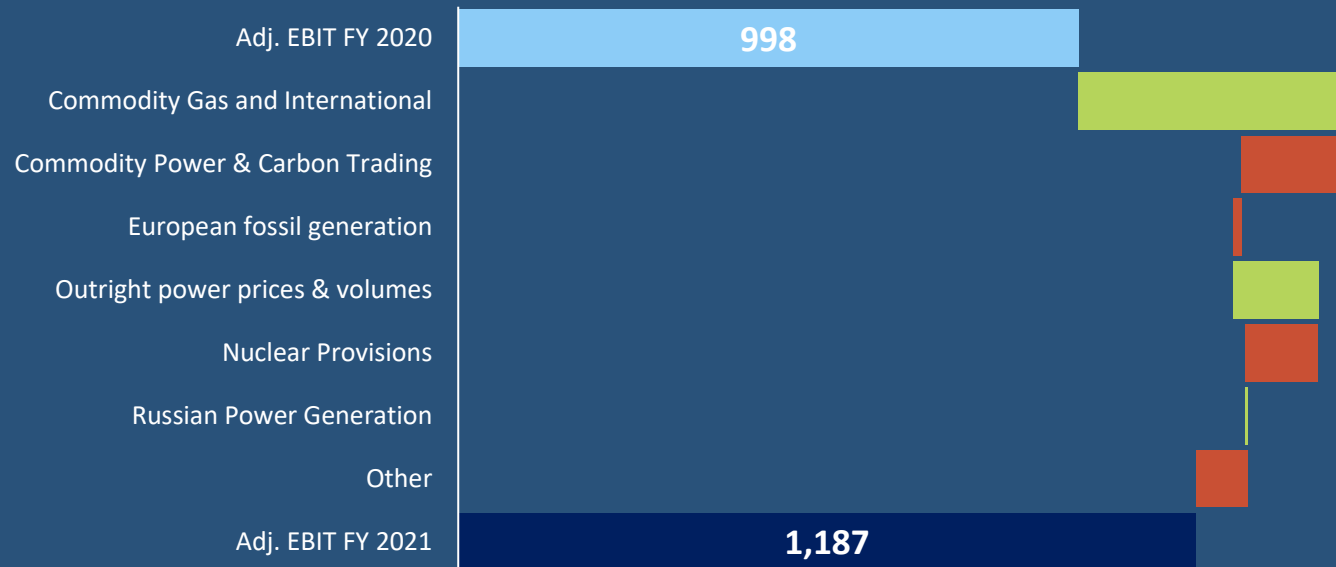
## Implications for Uniper

- Strong access to liquidity in the current turbulent market phase
- Internal measures taken to lower liquidity requirements
- External positioning to address the systemic issues

# Adjusted EBIT – Strong commodity business

## Reconciliation Adj. EBIT FY 2020 to FY 2021

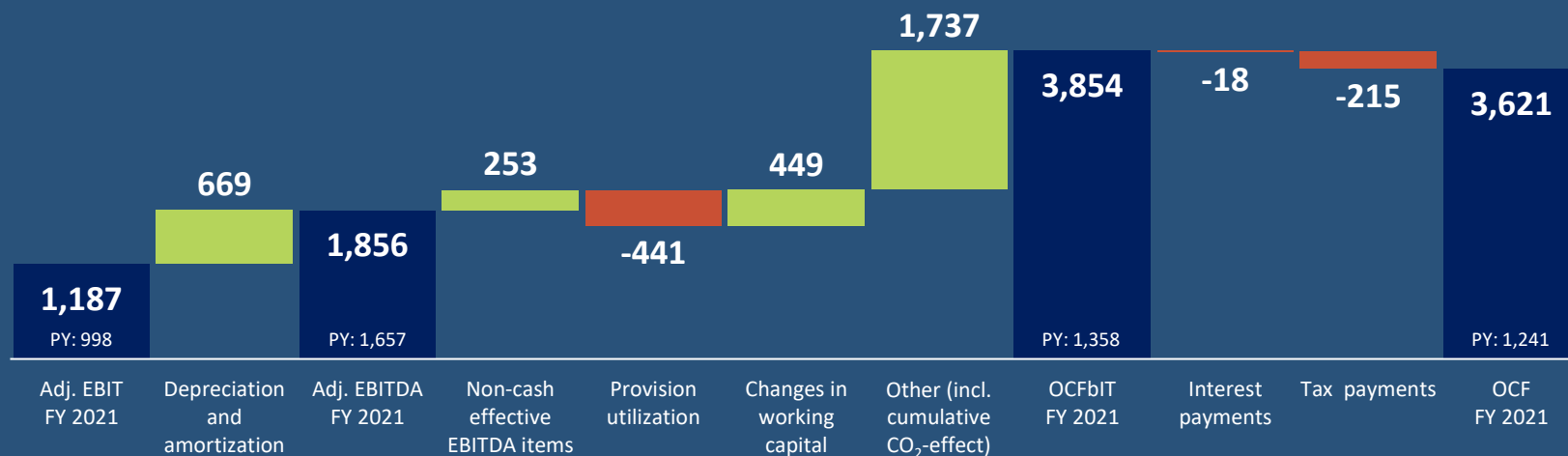
€m



# Operating Cash flow – Portfolio steering with focus on liquidity

## Reconciliation Adj. EBIT FY 2021 to Operating Cash Flow FY 2021

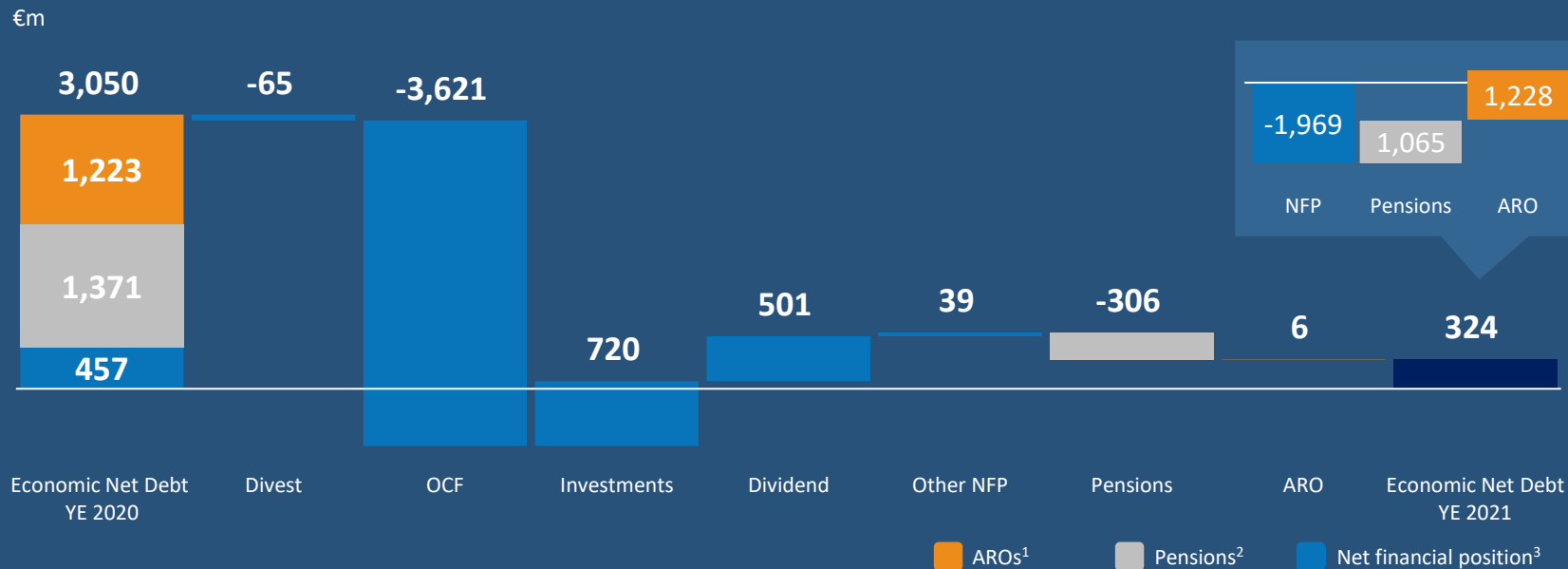
€m





# Economic Net Debt – Reflecting extraordinary high operating cash flow

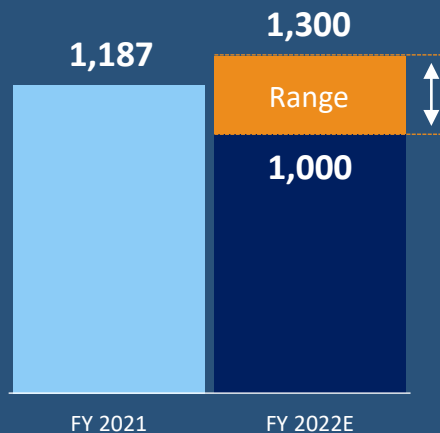
## Reconciliation of Economic Net Debt YE 2020 to YE 2021



# Outlook FY 2022 – Another strong year expected

## Adjusted EBIT

€m



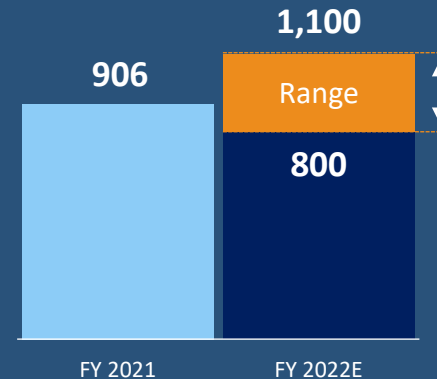
## Adjusted EBIT

Major drivers

- European fossil generation
- Russian Power Generation
- Commodity Power & Carbon Trading
- Commodity Gas
- Commodity International

## Adjusted Net Income

€m





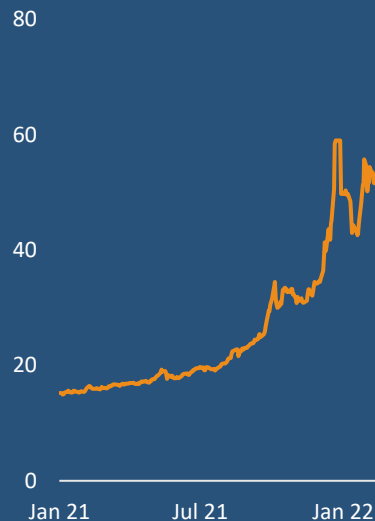
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# Commodity prices – Ongoing volatility since 9M results

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

€/MWh



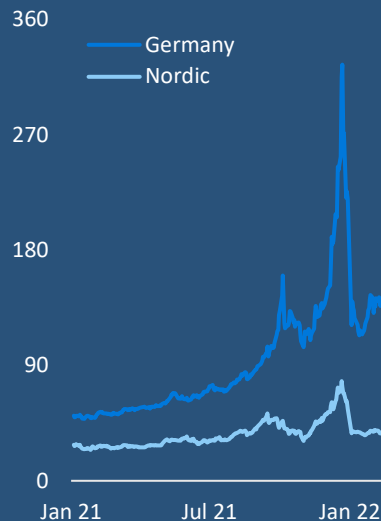
## Carbon prices<sup>2</sup>

€/t CO<sub>2</sub>



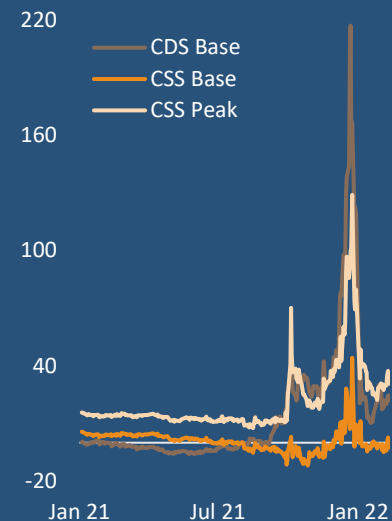
## Electricity prices<sup>3</sup>

€/MWh



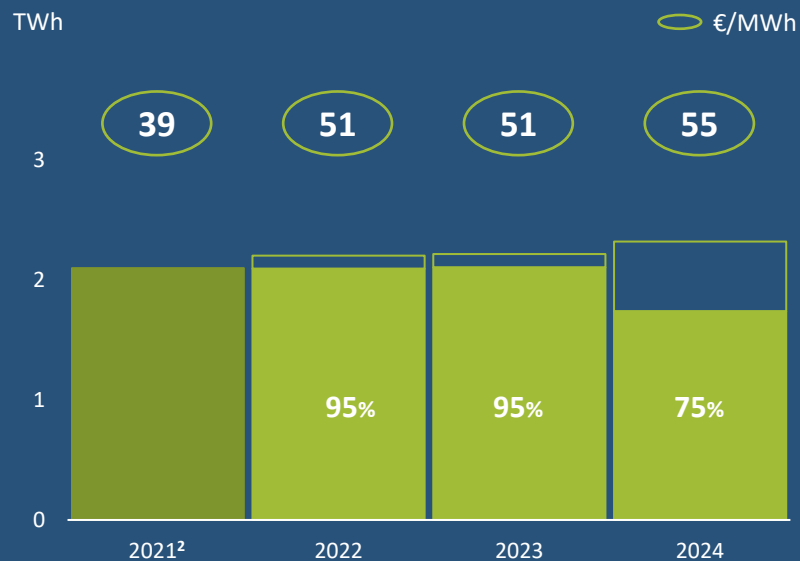
## Dark & spark spreads<sup>4</sup>

€/MWh

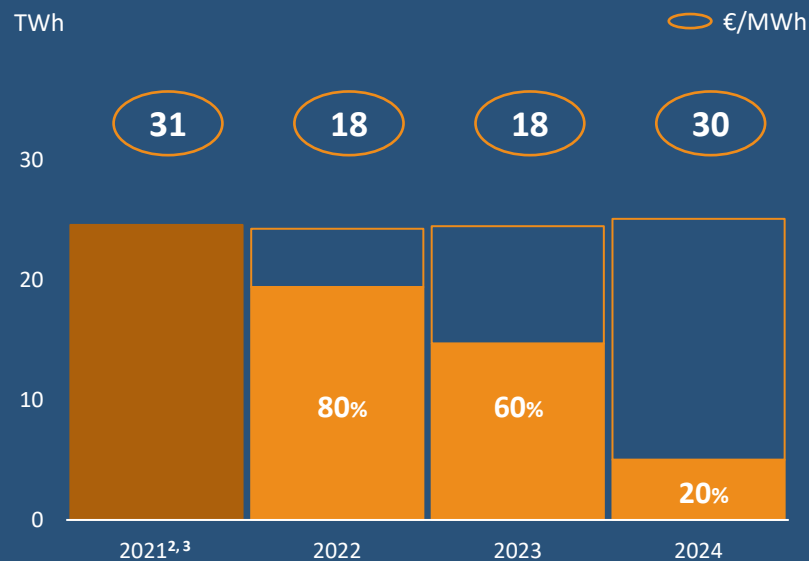


# Outright power hedging in Germany and Nordic

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



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



1. As of 31 December 2021. Price calculations are based on pro-rata volumes. Contracts for differences and Guarantees of origins are included.  
 2. Achieved prices and volumes.  
 3. Including financially settled volumes.



# Generation capacity by technology & region

In MW <sup>1</sup>		31 Dec 2021	31 Dec 2020
<b>Gas</b>	Russia	7,139	7,139
	United Kingdom	4,180	4,180
	Germany	2,912	2,912
	Netherlands	525	525
	Sweden	–	449
	Hungary	428	428
<b>Hard coal</b>	Germany <sup>2</sup>	3,197	3,954
	United Kingdom	2,000	2,000
	Netherlands	1,070	1,070
<b>Lignite</b>	Russia	1,895	1,895
	Germany <sup>3</sup>	–	500
<b>Hydro</b>	Germany	1,918	1,927
	Sweden	1,771	1,771
<b>Nuclear</b>	Sweden	1,737	1,996
<b>Other</b>	Germany	1,418	1,418
	Sweden	1,175	1,162
	United Kingdom	221	221
<b>Total</b>		<b>31,587</b>	<b>33,548</b>

# Net electricity generation volumes by technology & region

In TWh <sup>1</sup>		FY 2021	FY 2020
<b>Gas</b>	Russia	38.8	36.0
	United Kingdom	12.8	10.2
	Germany	3.8	1.9
	Netherlands	1.0	1.5
	Hungary	2.3	2.2
	Sweden	0.1	0.0
<b>Hard coal</b>	Germany	8.7	6.2
	United Kingdom	3.9	0.4
	Netherlands <sup>2</sup>	5.5	4.7
<b>Lignite</b>	Russia	4.4	4.0
	Germany	1.7	2.1
<b>Hydro</b>	Germany <sup>3</sup>	4.9	4.3
	Sweden	8.1	9.4
<b>Nuclear</b>	Sweden	12.9	11.5
<b>Total</b>		109.1	94.6

1. Pro-rata view; Net electricity generation volumes = Owned generation – own-use losses - sales to minority owners + purchases from minorities.

2. FY 2021 coal volumes incl. 1.2 TWh co-feed biomass.

3. Hydro Germany net generation sales additionally include pumped-storage-related water flows and pipeline losses from pumping activities.

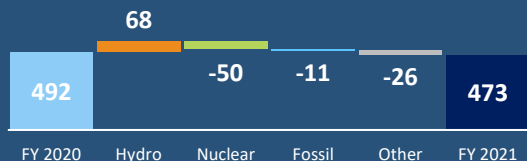
# Adjusted EBIT(DA) by sub-segment

€m		FY 2021 Adj. EBITDA	FY 2020 Adj. EBITDA	FY 2021 Adj. EBIT	FY 2020 Adj. EBIT
European Generation	<b>Subtotal</b>	<b>845</b>	<b>863</b>	<b>473</b>	<b>492</b>
	Hydro	394	324	332	264
	Nuclear	70	116	12	62
	Fossil	442	462	200	211
	Other / Consolidation	-61	-39	-70	-45
Global Commodities	<b>Subtotal</b>	<b>916</b>	<b>671</b>	<b>756</b>	<b>496</b>
	Gas	894	688	809	607
	International / Other	171	-53	114	-116
	Power	-150	35	-168	5
Russian Power Generation		<b>343</b>	<b>316</b>	<b>230</b>	<b>226</b>
Administration / Consolidation		<b>-247</b>	<b>-193</b>	<b>-272</b>	<b>-216</b>
<b>Total</b>		<b>1,856</b>	<b>1,657</b>	<b>1,187</b>	<b>998</b>

# Adjusted EBIT – Development by sub-segment

## European Generation

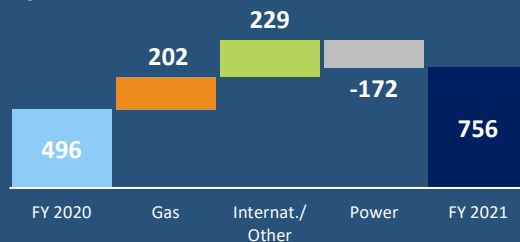
€m



- ↗ **Hydro:** Higher spot prices in SWE and positive volume effect in GER, partly offset by normalization of volumes in SWE
- ↘ **Nuclear:** Lower average achieved prices and higher addition to Swedish nuclear waste provision, partly offset by better availability
- **Fossil:** Unavailability of Maasvlakte 3, and lapse of forward optimization results mostly offset by Datteln 4, Irsching 4 & 5 and higher UK capacity market income

## Global Commodities

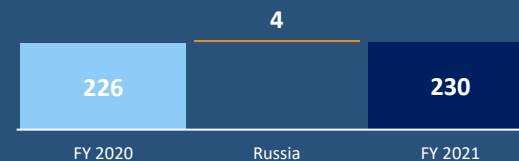
€m



- ↗ **Gas midstream:** Higher optimization result in volatile markets
- ↗ **International/Other:** Strong contribution from US business
- ↘ **Power:** Mainly weaker prop trading results

## Russian Power Generation

€m



- **Russia:** Restart of Berezovskaya 3 and higher day-ahead market prices offset by negative FX effects and transfer of Shaturskaya, Yaivinskaya and Surgutskaya units from CSA to KOM scheme

# Reconciliation of income/loss before financial results & taxes

€m	FY 2021	FY 2020
<b>Income / Loss before financial results and taxes</b>	<b>-4,876</b>	<b>608</b>
Net income / loss from equity investments	7	-9
<b>EBIT</b>	<b>-4,869</b>	<b>599</b>
Non-operating adjustments	6,056	399
Net book gains (-) / losses (+)	-9	10
Impact of derivative financial instruments	8,783	-570
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	-3,095	995
Restructuring / Cost-management expenses (+) / income (-)	158	65
Miscellaneous other non-operating earnings	137	-192
Non-operating impairment charges (+) / reversals (-)	81	92
<b>Adjusted EBIT</b>	<b>1,187</b>	<b>998</b>
For informational purposes: Economic depreciation and amortization / reversals	669	658
For informational purposes: Adjusted EBITDA	1,856	1,657



# Reconciliation of Adjusted EBIT to (Adjusted) Net Income

€m	FY 2021	FY 2020
<b>Adjusted EBIT</b>	<b>1,187</b>	<b>998</b>
Economic interest result	71	39
Interest results for leasing	-23	-26
Interest from financial assets / liabilities	78	74
Interest cost from provisions for pensions and similar obligations	-11	-16
Accretion of provisions for asset retirement obligations and other provisions	1	-8
Capitalized interest <sup>1</sup>	13	64
Other	13	-48
Taxes on operating result	-321	-226
Minority participations on operating result	-31	-37
<b>Adjusted Net Income</b>	<b>906</b>	<b>774</b>
Non-operating EBIT adjustments	-6,056	-399
Non-operating interest	-46	-267
Minority participations on non-operating earnings and on other financial result	-32	32
Other financial result	231	171
Taxes on non-operating result and on other financial result	829	86
<b>Net income / loss attributable to shareholders of the Uniper SE</b>	<b>-4,169</b>	<b>397</b>

# Cash-effective investments

€m	FY 2021	FY 2020
European Generation	520	555
Global Commodities	54	50
Russian Power Generation	131	121
Administration / Consolidation	16	16
<b>Total</b>	<b>720</b>	<b>743</b>
thereof Growth	329	406
thereof Maintenance & replacement	392	336

# Economic Net Debt

€m	31 Dec 2021	31 Dec 2020
Liquid funds (-)	2,966	289
Non-current securities (-)	111	98
Margining receivables (-)	7,866	898
Financial liabilities and liabilities from leases (+)	8,975	1,743
<b>Net financial position</b>	<b>-1,969</b>	<b>457</b>
Provisions for pensions and similar obligations (+)	1,065	1,371
Asset retirement obligations <sup>1</sup> (+)	1,228	1,223
<b>Economic Net Debt</b>	<b>324</b>	<b>3,050</b>

1. Reduced by receivables from the Swedish Nuclear Waste Fund; due to IFRS valuation rules (IFRIC 5), €211 million (December 31, 2020: €223 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.

# Consolidated balance sheet (1/2) – Assets

€m	31 Dec 2021	31 Dec 2020
Goodwill	1,783	1,751
Intangible assets	708	734
Property, plant and equipment and right-of-use assets	10,055	9,769
Companies accounted for under the equity method	322	380
Other financial assets	859	926
Financial receivables and other financial assets	4,065	4,047
Receivables from derivative financial instruments	16,913	2,723
Other operating assets and contract assets	247	182
Deferred tax assets	2,121	1,061
<b>Non-current assets</b>	<b>37,074</b>	<b>21,572</b>
Inventories	1,849	1,166
Financial receivables and other financial assets	8,131	1,128
Trade receivables	11,629	6,522
Receivables from derivative financial instruments	64,732	7,284
Other operating assets and contract assets	1,875	1,999
Income tax assets	33	23
Liquid funds	2,966	289
Assets held for sale	108	239
<b>Current assets</b>	<b>91,323</b>	<b>18,650</b>
<b>Total assets</b>	<b>128,397</b>	<b>40,222</b>

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

€m	31 Dec 2021	31 Dec 2020
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	-1,388	3,082
Accumulated other comprehensive income	-3,756	-3,778
<b>Equity attributable to shareholders of Uniper SE</b>	<b>6,303</b>	<b>10,751</b>
Equity attributable to non-controlling interests	485	437
<b>Equity (net assets)</b>	<b>6,788</b>	<b>11,188</b>
Financial liabilities and liabilities from leases	1,655	1,027
Liabilities from derivative financial instruments	16,336	2,477
Other operating liabilities and contract liabilities	260	193
Provisions for pensions and similar obligations	1,065	1,371
Miscellaneous provisions	6,346	5,657
Deferred tax liabilities	433	333
<b>Non-current liabilities</b>	<b>26,094</b>	<b>11,056</b>
Financial liabilities and liabilities from leases	7,320	716
Trade payables	11,568	6,804
Liabilities from derivative financial instruments	70,397	7,550
Other operating liabilities and contract liabilities	1,443	1,153
Income taxes	425	95
Miscellaneous provisions	4,361	1,456
Liabilities associated with assets held for sale	–	205
<b>Current liabilities</b>	<b>95,514</b>	<b>17,977</b>
<b>Total equity and liabilities</b>	<b>128,397</b>	<b>40,222</b>

# Consolidated statement of cash flows (1/2)

€m	FY 2021	FY 2020
<b>Net income / loss</b>	<b>-4,106</b>	<b>402</b>
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,306	1,077
Changes in provisions	3,398	103
Changes in deferred taxes	-1,051	21
Other non-cash income and expenses	-647	-369
Gain / Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-11	10
Changes in operating assets and liabilities and in income taxes	4,731	-3
<b>Cash provided by operating activities (operating cash flow)</b>	<b>3,621</b>	<b>1,241</b>
Proceeds from disposals	65	83
Purchases of investments	-720	-743
Proceeds from disposals of securities (> 3 months) and of financial receivables and fixed-term deposits	498	596
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-7,362	-1,064
<b>Cash provided (used for) by investing activities</b>	<b>-7,520</b>	<b>-1,128</b>

# Consolidated statement of cash flows (2/2)

€m	FY 2021	FY 2020
Cash proceeds / payments arising from changes in capital structure <sup>1</sup>	-7	4
Cash dividends paid to shareholders of Uniper SE	-501	-421
Cash dividends paid to other shareholders	-38	-28
Proceeds from new financial liabilities	8,978	450
Repayments of financial liabilities and reduction of outstanding lease liabilities	-1,871	-684
<b>Cash provided (used for) by financing activities</b>	<b>6,561</b>	<b>-679</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>2,663</b>	<b>-566</b>
Effect of foreign exchange rates on cash and cash equivalents	14	-18
Cash and cash equivalents at the beginning of the reporting period	243	825
Cash and cash equivalents of first-time consolidated companies	—	1
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2,919</b>	<b>243</b>



# Financial calendar & further information

## Financial calendar

03 May 2022

Quarterly Statement January – March 2022

18 May 2022

2022 Annual Shareholders Meeting

02 August 2022

Interim Report January – June 2022

03 November 2022

Quarterly Statement January – September 2022

## 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



**Christian Lösse**  
**Manager Investor Relations**

+49 151 6772 5191  
christian.loesse@uniper.energy



**Peter Wirtz**  
**Manager Investor Relations**

+49 160 529 1264  
peter.wirtz@uniper.energy



**Eva Götze**  
**Manager Investor Relations**

+49 171 814 2018  
eva.goetze@uniper.energy



**Jan Houben**  
**Manager Investor Relations**

+49 151 2631 8000  
jan.houben@uniper.energy



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