Compensation system for the Management Board of Uniper SE pursuant to Section 87a of the German Stock Corporation Act (*Aktiengesetz*, AktG)

1. Preamble and principles of the compensation system

Pursuant to Section 87a (1) of the German Stock Corporation Act (Aktiengesetz, AktG), the Supervisory Board of a listed company shall determine a clear and comprehensible system for the compensation of the Management Board members. The previous compensation system for the Management Board members of Uniper SE (hereinafter "Uniper SE", "Uniper" or "the Company") was submitted to the Annual General Meeting on May 19, 2021 and was approved with an approval rate of 97.65%.

The German Government, Uniper SE and Fortum Oyj have agreed on measures to financially stabilize the Uniper Group in accordance with Section 29 of the German Energy Security Act (Energiesicherungsgesetz - EnSiG). The related framework agreement concluded on December 19, 2022, including the related state aid requirements of the EU Commission, and the EnSiG provide for restrictions on the compensation of the members of the Management Board of Uniper ("compensation restrictions").

Thereafter, Uniper will ensure that until at least 75% of the stabilization measure has been repaid or, if applicable, further requirements under state aid law are fulfilled,

(a) no entitlement to compensation will be granted, i.e., promised or paid out, or established or promised in in conditional or other form, to any Management Board member (including any Group compensation in the case of dual employment with another Group company) beyond the fixed compensation of that member as of December 31, 2021. For persons who become members of the Uniper Management Board (or whose responsibilities change within the Management Board) after that date, the maximum compensation is set at the fixed compensation of Management Board members having the same level of responsibility as of December 31, 2021. This provision applies subject to conflicting mandatory statutory obligations of the Company;

(b) Management Board members shall (in each case including any Group compensation in the event of dual employment at another Group company), (a) not receive bonuses, other variable or other comparable compensation components (b) not receive compensation components in excess of the fixed compensation within the meaning of Section 87 (1) sentence 1 AktG, and (c) not receive discretionary special payments (including the form of shares), gratuities, bonuses or compensation components or legally non-required severance payments, i.e., they shall neither promised or paid out, or established or promised in conditional or other form.

Against this background, the Supervisory Board of Uniper SE has adopted a new compensation system that takes into account the compensation restrictions under the measures to stabilize Uniper financially and therefore does not provide for any variable compensation. The utilization of the measures ensures the Company's business operations and liquidity and guarantees financial stability. The new compensation system shall take effect retroactively as of January 1, 2023, and will apply as long as the compensation restrictions are effective.

2. Overview of the compensation system

Due to the above-mentioned compensation restrictions, the new compensation system for the Management Board members of Uniper SE provides for solely non-performance-based compensation ("fixed compensation"). In addition to the base salary, the fixed compensation includes fringe benefits and pension entitlements. In addition, the contracts of the members of the Management Board contain a maximum compensation as well as regulations on benefits upon contract termination.

The following overview summarizes the components of the compensation system and also presents the main changes to the 2021 compensation system for better comparability:

Compensation System of the Management Board		
Current compensation system (approved on May 19, 2021)	Compensa-tion element	**New compensation system**
Non-performance-based compensation ("fixed compensation")		
• Members of the Board of Management receive a fixed base salary, paid as a monthly salary	Base salary	• Members of the Board of Management receive a fixed base salary, paid as a monthly salary
• Benefits in kind, standard market fringe benefits (provision of a company car or comparable benefit, payment of costs associated with medical screening, accident insurance, …)	Fringe benefits	• Benefits in kind, standard market fringe benefits (provision of a company car **or comparable benefit**, payment of costs associated with medical screening, accident insurance, …)
• Defined contribution pension plan, contributions equivalent to a maximum of 18% of eligible compensation	Pension entitlements	• Defined contribution pension plan, contributions equivalent to a maximum of 18% of eligible compensation
Performance-based compensation ("variable compensation")		

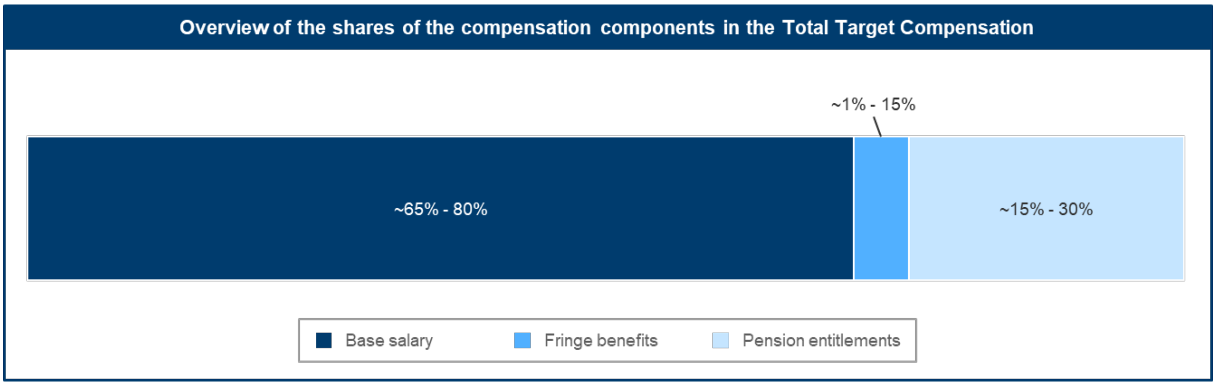
• Plan type: Target bonus
• Performance period: 1 year
• Performance measures:
  • Adjusted Net Income
  • Individual targets, team goals
• Cap: 200%
	Annual bonus (STI)	**Omitted**

• Plan type: Performance Cash Plan
• Performance period: 3 years
• Performance measures:
  • Adjusted net income
  • Cash CAPEX
  • Portfolio transformation
  • ESG goals
• Cap: 250%
	Long-term incentive (LTI)	**Omitted**

Other contract and system components		
• Chief Executive Officer: €6.2 million • Ordinary Management Board member: €3.5 million	Maximum compensation	• **Chief Executive Officer: €2 million** • **Ordinary Management Board member: €1.4 million**
• Possibility of reduction (Malus) or reclaim (Clawback) of variable compensation in the event of incorrect consolidated financial statements and in the event of compliance breaches	Malus and clawback	**Omitted**
• Severance payments are capped at two years' compensation and shall not exceed the compensation due for the remaining term of the service agreement • In the event of premature loss of the Management Board position due to a change of control event, the members of the Management Board are entitled to a severance payment • Any severance payments are offset against the allowance payable under non-compete clauses	Severance	• Severance payments **– if legally required –** are capped at two years' compensation and shall not exceed the compensation due for the remaining term of the service agreement • **Neither entitlement to a severance payment nor special right of termination in the event of a change of control** • Any severance payments are offset against the allowance payable under non-compete clauses

3. Structure of total compensation and relative portions

The sum of the individual compensation components forms the total compensation of a Management Board member. The portions of the individual compensation components are generally weighted in relative terms as follows:



The ranges shown for the relative portions of the individual compensation components are based on the accounting expense for the pension entitlements and the fringe benefits, which naturally are subject to annual fluctuations. If new Management Board members are reimbursed for relocation and rental costs for a limited period of time, the expenses for fringe benefits may also be higher in individual cases.

4. The compensation system in detail

4.1. Base salary

The Management Board members receive a fixed base salary, which is paid as a monthly salary.

4.2. Fringe benefits

Additionally granted are compensation in kind and fringe benefits customary in the market, such as the payment of mobility costs by providing a company car (for the Chief Executive Officer with driver) or a comparable benefit (e.g. provision of a BahnCard 100), the payment of costs associated with preventive medical screening, and luggage and accident insurance.

The Supervisory Board also has the possibility, insofar as it is considered unavoidable in individual cases, to grant new Management Board members a one-time compensatory payment. Doing this, new Management Board members, are particularly compensated for proven loss of compensation from their former employer arising from their move to Uniper SE. Furthermore, temporary relocation and rental costs arising in connection with a new appointment and the associated change of residence may be reimbursed. In this way, the Supervisory Board ensures that it has the necessary flexibility to attract the best possible candidates.

In addition, a Directors & Officers liability insurance has been agreed with a deductible of 10% of the respective loss, limited per year to 150% of the annual fixed base salary.

4.3. Pension entitlements

Uniper SE grants members of the Management Board a defined contribution pension plan in the form of a contribution plan. Thereby, annual contributions equivalent to a maximum of 18% of their eligible compensation (base salary and annual bonus committed at 100% target achievement as part of the 2021 compensation system) are granted. The amount of the annual contributions is made up of a fixed base percentage (14%) and a matching contribution (4%). The matching contribution will only be granted if the Management Board member makes a minimum contribution in the same amount by deferring compensation. The matching contribution funded by the Company will be suspended if the dividend distribution corridor set by the Supervisory Board is not met for three consecutive years. The credits are converted in accordance with actuarial principles into units of capital (based on the age of 62) and accrue to the pension accounts of the Management Board members. The interest rate applicable to the units of capital is determined each year based on the yield of long-term government bonds of the Federal Republic of Germany (Bundesanleihen). The Management Board members (upon reaching the age of 62), or their surviving dependents, may opt to have the accrued balance on their pension account paid out in the form of a pension, in instalments, or in one lump sum.

4.4. Maximum compensation

In accordance with Section 87a (1) sentence 2 no. 1 AktG, the compensation of the Management Board members is limited to a maximum amount (maximum compensation). The total of all payments or the expense in the case of fringe benefits and pension entitlements resulting from awards for one single year is limited to this maximum amount, regardless of when the payments are made. For the Chief Executive Officer the maximum compensation is €2.0 million, for the Ordinary members of the Management Board €1.4 million.

5. Compensation-related legal provisions

Legal provisions related to compensation include the term of the service agreement, early termination of the service agreement and income from mandates.

5.1. Term of the service agreement

The term of Management Board service agreements generally amounts to a period of three years for initial appointments, whereby the Supervisory Board may provide for a longer service period in justified exceptional cases. The service agreement extends in each case for the period for which the Supervisory Board resolves to reappoint a Management Board member. A decision on the reappointment shall be reached no later than six months before the term of office expires. Pursuant to Section 84 (1) sentence 2 AktG, a reappointment shall be for a maximum of five years in each case. The service agreements of the Management Board members contain a so-called linkage clause. Under this clause, subject to the notice periods of Section 622 of the German Civil Code (Bürgerliches Gesetzbuch, BGB), a revocation of the appointment to the Management Board automatically terminates the service agreement of the Management Board member, as well.

5.2. Early termination of the service agreement

In the event of an early termination of the service agreement by the company, any legally required severance payment shall be limited to the annual fixed compensation due for a period of two years as of the early termination of the service agreement and shall not exceed the compensation due for the remaining term of the service agreement. No severance payment shall be made if the service agreement end due to a dismissal within the meaning of Section 84 (4) AktG due to a breach of duty of which the Executive Board member is responsible, there was cause for the termination of the service agreement within the meaning of Section 626 BGB or if the Management Board member resigned from office without it being unreasonable to expect the further exercise of office due to serious breaches of duty by the company.

There is a post-contractual non-competition clause after termination of the Management Board service contracts, unless waived by Uniper SE. For a period of 12 months after termination of the service agreement, the members of the Management Board are contractually prohibited from working directly or indirectly as governing body (executive director, Management Board member), general representative, in a leading position or similar function for a direct or indirect competitor of Uniper SE or its affiliates. During this period, Management Board members receive compensation at the end of each month amounting to one-twelfth of the annual fixed compensation. Any allowance is offset against other severance payments.

5.3. Income from mandates

The compensation components described above also cover any activities for companies and institutions in the Company's sphere of interest (Group company mandates). The members of the Management Board will waive income for such mandates right from the beginning. Meeting fees and reimbursement of expenses within the usual scope remain unaffected and may be received. In the event of the acceptance of Supervisory Board mandates outside the Group, the Supervisory Board shall decide whether and to what extent the compensation is to be offset.

6. Procedure for determining and reviewing the Management Board compensation

6.1. Determining, implementing and reviewing the compensation system

Pursuant to Section 87 (1) sentence 1 AktG, the Supervisory Board determines the compensation of Management Board members. Thereby, it is supported by the Executive Committee, which develops recommendations on the compensation system for the Management Board. Based on the recommendation of the Executive Committee, the Supervisory Board of Uniper SE defines the compensation system and determines the individual compensation levels. An external consultant can be involved in both for developing Management Board compensation as well as for reviewing its appropriateness. The independence of the external consultant is ensured.

Pursuant to Section 120a (1) sentence 1 AktG, the compensation system will be submitted to the Annual General Meeting for approval upon each significant change, but at least every four years. If the Annual General Meeting does not approve the compensation system, a reviewed compensation system shall be presented for approval no later than the next Annual General Meeting.

6.2. Determining and reviewing compensation levels

The compensation restrictions stipulate – as illustrated above – that no entitlement to compensation may be granted to the Management Board members, meaning neither promised, paid out nor established or held out in prospect in any conditional or other form, in addition to the member's fixed compensation as of December 31, 2021. For individuals who subsequently become members of the Uniper Management Board (or whose responsibilities change within the Management Board), the upper limit of compensation shall be the fixed compensation of Management Board members with the same level of responsibility as of December 31, 2021. The Supervisory Board determines the compensation of the Management Board members within these stipulations, as long as the compensation restrictions are effective.

In general, the appropriateness of the compensation is reviewed regularly. Thereby, the compensation of the Management Board of Uniper SE shall not exceed the customary compensation. In this context, the Supervisory Board reviews the appropriateness of the compensation in comparison with companies similar to Uniper Group in terms of the criteria country, size and economic situation. Besides the appropriateness in comparison with other companies, appropriateness in relation to the compensation of senior management and the relevant workforce is also considered. The Supervisory Board defined senior management as the management level below that of the Management Board, while the relevant workforce includes both tariff as well as non-tariff employees including the management below the level of senior management. In particular, the development of compensation over time is taken into consideration.

6.3. Measures to avoid and handle conflicts of interest

In case a conflict of interest arises for a Supervisory Board member in connection with the determination, review or implementation of the Management Board compensation system, the same procedure shall apply as in the event of any other conflict of interest of a Supervisory Board member: The affected Supervisory Board member is obliged to disclose the conflict of interest to the Supervisory Board. The Supervisory Board provides information to the Annual General Meeting on any conflicts of interest that have occurred and how they have been dealt with. It is possible that the Supervisory Board member does not participate in the resolution or, in the event of a major conflict of interest, also does not participate in the consultation. A Supervisory Board mandate might be terminated in the event of a material conflict of interest of a Supervisory Board member that is not merely temporary.

6.4. Temporary deviations

The Supervisory Board has the option to temporarily deviate from the compensation system in exceptional cases if it is necessary in the interests of the long-term well-being of Uniper Group. This applies in particular in the event of extraordinary, unforeseeable developments which were not influenced by the Management Board of the Uniper Group. Generally unfavorable market developments do not justify a temporary deviation from the compensation system. A temporary deviation from the compensation system is only possible by the resolution of the Supervisory Board upon the proposal of the Executive Committee.

This applies in particular as the German government may subsequently amend conditions and requirements of the framework agreement for the financial stabilization of the Uniper Group or subsequently include further conditions and requirements. Any future legal requirements with regard to the above stipulations, e.g., as a result of amendments to the EnSiG or applicable requirements of the resolution (Maßgabebeschluss) of the Budget Committee of the German parliament (Bundestag) or at the request of the European Commission, shall be implemented by the Company. In view of this, the Supervisory Board reserves the right to apply the compensation system in line with these possible changes.

7. Regulations after termination of the compensation restrictions

The framework agreement concluded with the German Government on December 19, 2022 and Section 29 (1a) EnSiG stipulate that Uniper ensure compliance with the compensation restrictions as long as at least 75% of the stabilization measure has not been repaid. As soon as these conditions are met and compliance with the compensation restrictions is no longer to be ensured ("termination of compensation restrictions"), variable compensation (annual bonus and long-term incentive) might be granted again in line with the applicable provisions of the compensation system resolved by the Annual General Meeting on May 19, 2021. The regulations deviating from the previous paragraphs are shown below.

7.1. Structure of total target compensation after termination of the compensation restrictions

The sum of the non-performance-based and performance-based compensation elements forms the total target compensation of a Management Board member. The fixed compensation comprises base salary with a relative share of around 32% to 36%, pension entitlements with a relative share of around 8% to 12%, and fringe benefits with a relative share of around 3% to 7%.

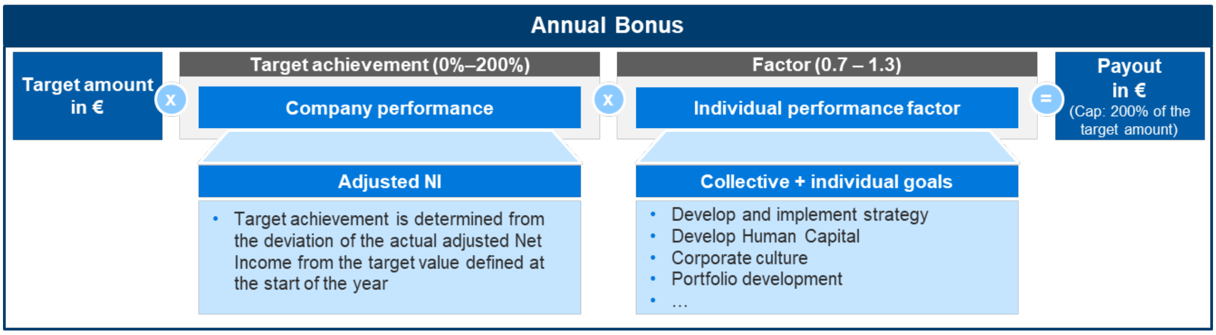
Within the variable compensation, alignment with the long-term development of Uniper Group pursuant to Section 87 (1) sentence 2 AktG is ensured by overweighting the long-term incentive compared to the annual bonus. The annual bonus makes up around 40% of the variable compensation, while the long-term incentive comprises around 60% of the variable compensation. Therefore, the relative share of the annual bonus at 100% target achievement is around 19% to 23% of total target compensation. The relative share of the long-term incentive at 100% target achievement is around 28% to 32% of total target compensation.

7.2. Annual bonus after termination of the compensation restrictions

The annual bonus is dependent on the business performance of Uniper Group in the respective fiscal year. Business performance is measured based on adjusted Net Income (adjusted NI). The Supervisory Board further assesses the individual performance of each Management Board member (applying an individual performance factor ranging from 0.7 to 1.3). The individual performance factor includes individual and collective goals for the Management Board members which are relevant for the respective fiscal year.

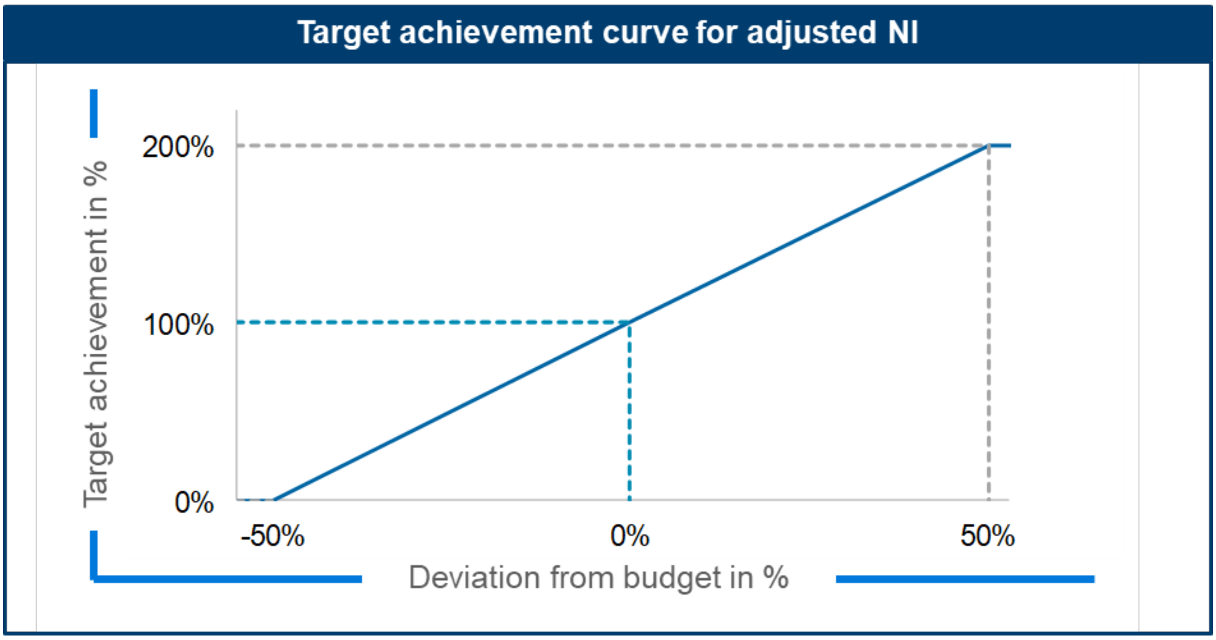
The business performance is then multiplied by the individual performance factor. The annual bonus is capped at a maximum of 200% of the target amount (payout cap) and is paid out in April of the following year.

The payout amounts of the annual bonus will be reported in the respective compensation report retrospectively. For this purpose, the target value for adjusted NI and for the collective and individual goals of the individual performance factor as well as the respective target achievement will be transparently published and explained in the compensation report.



Adjusted NI refers to earnings after interest and income taxes calculated in accordance with IFRS, which is adjusted for certain non-operating effects in order to enhance its information value. Adjusted NI shows earnings after noncontrolling interests, is free of non-operating effects and thus is oriented to the sustainable rentability based on operations. Therefore, adjusted NI is an important indicator for the value generation and profitability of Uniper Group's business activities and is suitable as a performance target for the annual bonus.

At the start of a fiscal year, the Supervisory Board sets an ambitious target value for adjusted NI derived from the budget plan. If the actual adjusted NI is equal to this target value, this constitutes 100% target achievement. If it is 50% or more below the target value, this constitutes 0% target achievement. If the actual adjusted NI is 50% or more above the target value, this constitutes 200% target achievement. This is the maximum possible target achievement, regardless of further increases in actual adjusted NI. Linear interpolation is used to calculate intermediate values.



In assigning Management Board members their individual performance factors, the Supervisory Board applies concrete criteria in order to evaluate the individual contribution of the members of the Management Board to the achievement of collective goals, as well as the achievement of their individual goals. Collective and individual goals are agreed upon annually and set down in a target agreement between the Management Board and the Supervisory Board. Collective and individual goals are generally based on the following criteria:

- Develop and implement strategy
- Develop Human Capital
- Corporate culture
- Portfolio development

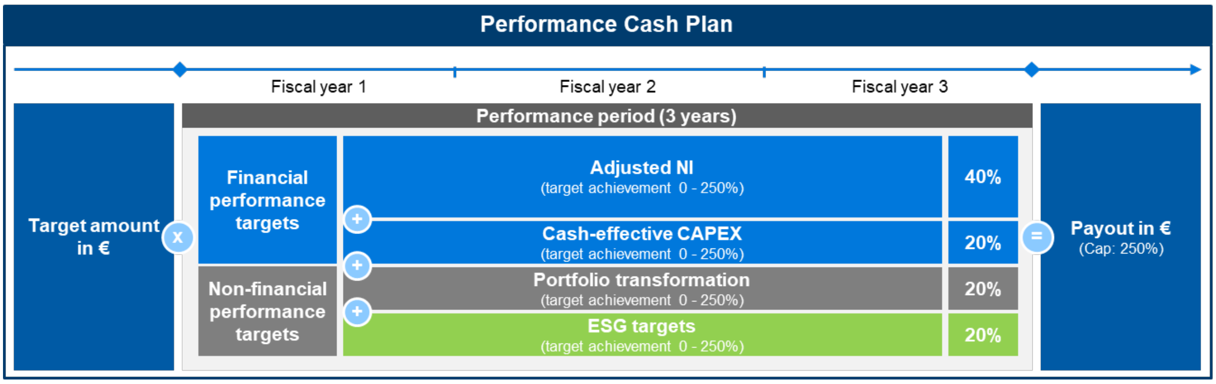
Target achievement in terms of the individual performance factor is determined by the Supervisory Board after the end of the fiscal year on the basis of the degree to which each of the previously defined individual and collective goals has been achieved.

The Supervisory Board might, in the event of extraordinary developments, consider other aspects when determining the individual performance factor. Under consideration of the induvial performance factor, this can lead to a correspondingly higher or lower annual bonus being determined, however not in excess of 200% of the target amount. Section 87 (2) AktG shall remain unaffected. In line with the recommendation G.8 of the German Corporate Governance Code in the version as of April 28, 2022, the above-described targets and comparative parameters may not be changed retroactively.

7.3. Long-term incentive after termination of the compensation restrictions

The long-term incentive (LTI) for members of the Management Board of Uniper SE is designed as Performance Cash Plan. Generally, the plan is awarded in annual tranches, with a performance period of three years for each tranche. The payout amount of the Performance Cash Plan is based on an individual contractually agreed target amount, which is awarded at the start of the performance period as a future entitlement, as well as two financial performance targets with a weighting of 60% and two non-financial performance targets with a weighting of 40%. The payout is capped at a maximum of 250% of the target amount awarded at the start of the performance period (payout cap) and takes place after the end of the three-year performance period.

LTI payout amounts will be reported in the respective compensation report retrospectively. For this purpose, the target for financial performance targets and the non-financial performance targets as well as the respective target achievement will be transparently published and explained in the compensation report.



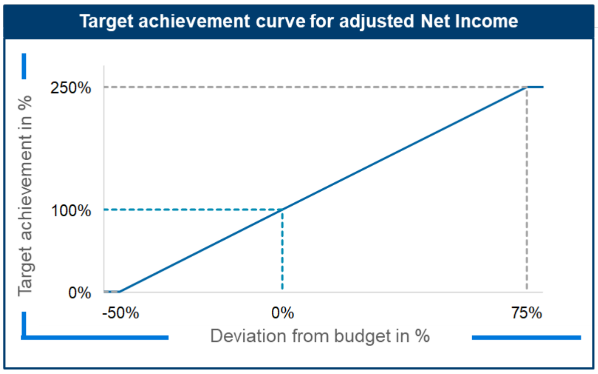
Financial Performance Targets

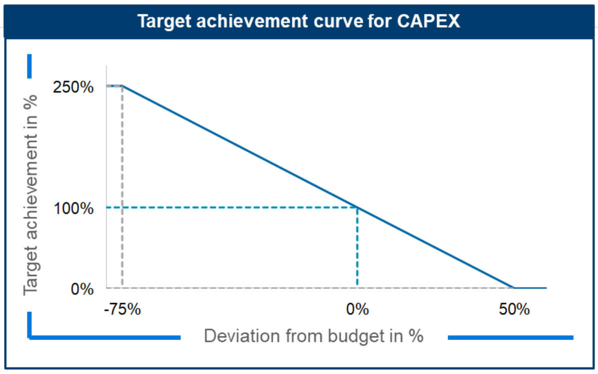
Adjusted NI and annual cash-effective CAPEX are applied as financial performance targets.

Adjusted NI refers to earnings after interest and income taxes calculated in accordance with IFRS and adjusted for certain non-operating effects in order to enhance its information value. Adjusted NI shows earnings after noncontrolling interests, is free of non-operating effects and thus is oriented to the Company's sustainable rentability based on operations. At the start of a fiscal year, the Supervisory Board sets an ambitious cumulative target value respectively budget target for adjusted NI for the next three years derived from the mid-term planning. The sum of the actual values for adjusted NI is calculated over the performance period and compared with this (cumulative) target value.

Cash-effective CAPEX for investments is the amount of cash-effective capital expenditures reported annually. The sum of the actual values is calculated over the three-year performance period and set in relation to the sum of the annual budget values resolved by the Supervisory Board.

Target achievement is 100% when the sum of actual values of adjusted NI and actual CAPEX correspond to the respective cumulative budget values. While adjusted NI incentivizes a performance above the budget values, CAPEX incentivizes a performance below budget values, as this encourages efficient use of available resources. If the cumulative actual values fall below by 50% or more resp. by 75% or more, this constitutes 0% target achievement for adjusted NI and 250% for CAPEX. If the cumulative actual values are 75% or more resp. are 50% or more higher than the cumulative budget values, this constitutes 250% target achievement for adjusted NI and 0% for CAPEX. Further increases in actual adjusted NI or decreases in actual CAPEX do not lead to any further increase in target achievement. Linear interpolation is used to calculate intermediate values.





Non-Financial Performance Targets

Portfolio transformation and relevant and measurable ESG targets are considered non-financial performance targets. Within the framework of portfolio transformation, the Supervisory Board follows Uniper Group's corporate strategy and evaluates which positive or negative impacts the portfolio transformation has on Uniper's business performance. The relevant portfolio transformation must be consistent with the corporate strategy, while also ensuringg the rights of minority shareholders. The standards for evaluating performance include, for example, the effects on Uniper's carbon intensity, effects on medium-term growth prospects and the assessment/perception of transformation measures by rating agencies and the capital market. At the end of the three-year performance period, the Supervisory Board evaluates the success of portfolio transformation on the basis of these standards, whereby target achievement can assume one of the following performance categories: 0%, 50%, 75%, 100%, 125%, 150%, 200% und 250%.

Within the scope of ESG targets, relevant and measurable ESG targets that are based on Uniper Group's sustainability strategy are defined for each LTI tranche. For this, the Supervisory Board defines the relevant targets and the applicable target achievement curves (minimum, 100% target value, maximum) before the start of each LTI tranche.

7.4. Malus and Clawback provision after termination of the compensation restrictions

Malus and clawback provisions are intended to secure the sustainable and successful development of the Uniper Group. These provisions provide the option to reduce variable compensation that is yet to be paid out (malus) and reclaim variable compensation which has already been paid out (clawback).

"Performance clawback": If the relevant aspects for determining the payout amounts of variable compensation should prove to be incorrect after the variable compensation has been paid out, the Supervisory Board may demand repayment of the excess compensation paid. Relevant aspects include, for example, the reporting or the financial and non-financial performance targets considered that are of relevance to the calculated payout amount of the variable compensation. In this case, the fault of the Management Board members is not relevant.

"**Compliance clawback":** If a Management Board member violates material internal principles of the Company (e.g., from the Code of Conduct or the compliance guidelines), breaches a material duty under the Management Board member's service agreement, or if there is a significant breach of duties pursuant to Section 93 AktG, the Supervisory Board may reduce variable compensation not yet paid out down to zero or demand repayment of the variable compensation already paid out.

In both cases, the right to reclaim compensation already paid out exists even if the Management Board member is no longer a member of the Management Board when that right is asserted. After a period of five years after it has been paid, variable compensation cannot be reclaimed.

7.5. Maximum compensation after termination of the compensation restrictions

Compensation of Management Board members is capped in two respects: The payout of the annual bonus is capped at 200% of the target amount and the payout of the long-term incentive is capped at 250% of the target amount. Furthermore, pursuant to Section 87a (1) sentence 2 no. 1 AktG, Management Board Compensation is limited to a maximum amount (maximum compensation). The total of all payments, in the case of fringe benefits and pension entitlements resulting from awards for one single year is limited to this maximum amount, regardless of when the payments are made. For the Chief Executive Officer the maximum compensation is €6.2 million and, for the Ordinary members of the Management Board €3.5 million.

7.6. Early termination of the service agreement after termination of the compensation restrictions

In the event of an early termination of the service agreement by the Company after the termination of the compensation restrictions, any severance payment is limited to the base salary, the target amount of the annual bonus and the target amount of the long-term incentive for a period of two years from the early termination of the service agreement, and in any case to the compensation for the remaining term of the service agreement.

In the event an early termination of the service agreement after the termination of the compensation restrictions, the allowance for the twelve-month post-contractual non-competition period amounts to 50% of the most recent contractual compensation received; these include the base salary as well as the annual bonus and the long-term incentive. In the event of termination of the service agreement within the first three years after the termination of the compensation restrictions, the allowance is calculated from the contractual target compensation; in the event of later termination of the service agreement, it is calculated from the average of the contractual compensation actually received in the three previous years. This allowance is offset against any other severance payments.