
Auditor's Report

Uniper SE
Düsseldorf

Remuneration Report pursuant to § 162 AktG for the Financial Year
from January 1 to December 31, 2022

(Translation - the German text is authoritative)



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Compensation Report pursuant to Section 162
of the German Stock Corporation Act

Compensation Report

Compensation Report pursuant to Section 162 of the German Stock Corporation Act

The compensation report prepared by the Board of Management and the Supervisory Board of Uniper SE in accordance with Section 162 of the German Stock Corporation Act (*Aktiengesetz*, "AktG") presents the basic features of the compensation plans for members of the Board of Management and of the Supervisory Board, and it provides information about the individuals who were current or former members of the Board of Management and of the Supervisory Board in the 2022 fiscal year and about the compensation granted and owed to them.

The compensation report has been audited – both formally and in terms of content – by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft beyond the requirements of Section 162 (3) AktG. The compensation report and the enclosed report on the audit of the compensation report are published on Uniper SE's website at [\[Compensation | Uniper\]](#). As provided for by Section 120a (4) AktG, the compensation report will be submitted for approval to the Annual General Meeting of Uniper SE on May 24, 2023.

The Board of Management and the Supervisory Board submitted the compensation report prepared pursuant to Section 162 AktG for the 2021 fiscal year to the Annual General Meeting on May 18, 2022, for a shareholder resolution on its approval, which was granted with 98.20% of the vote. The Board of Management and the Supervisory Board see this clear vote in favor as confirmation that the format and content of compensation reporting has strong approval from shareholders, and the existing structure as well as the high level of transparency will therefore be maintained.

1 Custom-Tailored Solution for the Stabilization of Uniper, Personnel Changes on the Supervisory Board in Fiscal 2022

Measures for Financial Stabilization of the Uniper Group

On July 22, 2022, the German federal government, Uniper SE and Fortum Oyj had agreed on the key points of a stabilization package for Uniper. Given further developments, including the increased curtailments of gas supply from Russia since the end of July 2022, it ultimately became necessary to amend the agreement of July 22, 2022. That is why, on September 21, 2022, the German federal government, Fortum and Uniper SE agreed on an amended stabilization package, again in the form of a term sheet, which cancelled and replaced the agreement of July 22, 2022, and on a correspondingly changed transaction structure for the stabilization of Uniper.

In addition to short-term liquidity financing by the state-owned bank KfW and an €8 billion equity interest to be held by the German state, the package had provided for the introduction of a gas procurement surcharge to compensate 90% of Uniper's losses due to Russian gas supply curtailments from October 1, 2022. On September 30, 2022, the German government announced that gas procurement surcharge would not be implemented as planned, and that a custom-tailored solution to secure the financial stability of the affected enterprises would take its place. This custom-tailored solution for Uniper would comprise:

- Implementation of a cash capital increase of €8 billion at an issue price of €1.70 per share, excluding shareholders' subscription rights, to be subscribed exclusively by the Federal Republic of Germany
- Creation of authorized capital of up to €25 billion by issuing new shares against cash and/or non-cash contributions ("Authorized Capital") at an issue price of €1.70 per share, excluding shareholders' subscription rights and admitting only the Federal Republic of Germany or an entity of the Federal Republic of Germany (cf. Section 29 (6) of the German Energy Security Act ("EnSiG")) to subscribe to the new shares, in order to partially restore the equity weakened by further losses in 2022, 2023 and 2024, particularly in connection with the procurement of replacement volumes of gas due to Russian gas supply curtailments
- Utilization of the Authorized Capital in tranches, with the first tranche to have been used for a cash capital increase before the end of 2022
- Interim financing to be provided by KfW in the required amount until the implementation of the respective capital increase from Authorized Capital

It had additionally been planned that the Federal Republic of Germany would acquire the Uniper shares then held by Fortum for €1.70 per share.

On December 19, 2022, the German federal government and Uniper SE concluded a framework agreement to specify in concrete terms the measures to stabilize Uniper agreed between the German government, Uniper and Fortum on September 21, 2022 (“Framework Agreement”).

Resolutions on the implementation of the €8 billion cash capital increase and the creation of the specified Authorized Capital were submitted for adoption to the Extraordinary General Meeting of Uniper SE on December 19, 2022, which approved the measures. Still in December 2022, the capital increase was subscribed exclusively by the Federal Republic of Germany, resulting in the German state holding an ownership interest in Uniper of roughly 93%. Through the acquisition of the Uniper shares from Fortum and the partial utilization of the Authorized Capital in the amount of roughly €5.5 billion and the subscription of the new shares exclusively by the Federal Republic of Germany, the German state ultimately secured an ownership interest in Uniper SE of roughly 99% at year-end.

Against the background of the KfW loan being drawn down in early 2022, the members of the Board of Management have agreed to waive the annual bonus for the financial year 2022. In addition, the above-mentioned framework agreement concluded between the Federal Government of Germany and Uniper SE on December 19, 2022 provides for provisions regarding the compensation of the Board of Management and the Supervisory Board. Among other things, it provides that Section 29 (1a) EnSiG shall apply to the compensation of Uniper SE’s Board of Management and Supervisory Board. These provisions of the Framework Agreement entail restrictions on the compensation of members of Uniper’s Board of Management (“Compensation Restrictions”).

Pursuant to these restrictions, Uniper will ensure that as long as at least 75% of the stabilization measure has not been repaid,

- (a) no entitlement to compensation will be granted, i.e., promised or paid out, or established or promised in conditional or other form, to any member of key management (including any corporate group payments in the case of dual employment at another group company) beyond the fixed salary of that member as of December 31, 2021. For persons who become members of Uniper’s executive management (or whose responsibilities within executive management change) after that date, the maximum compensation is set at the fixed salary of executive management 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) (a) no bonuses, other variable or other comparable compensation components, (b) no remuneration components in addition to the fixed remuneration within the meaning of Sec. 87 (1) Sentence 1 AktG and (c) no discretionary special (including share-based) payments, gifts, premiums or compensation components or legally non-mandatory severance payments, will be granted, i.e., promised or paid out, or established or promised in conditional or other form, to members of executive management (in each case including any corporate group payments in the case of dual employment at another group company).

“Members of executive management” means the members of Uniper SE’s Board of Management at the respective point in time.

A right to compensation for members of a supervisory or advisory board or of other corporate governing bodies of Uniper SE may also arise only in the form of fixed compensation. The provisions in (b) above apply accordingly.

According to Section 87a (2), sentence 1, AktG, the Supervisory Board shall fix the compensation of the Board of Management members in line with a compensation plan submitted to the General Meeting for approval. The compensation plan approved at the Annual General Meeting on May 19, 2021, with 97.65% of the vote provides for performance-based compensation for the members of the Board of Management in the form of an annual bonus and a Performance Cash Plan. Prior to the 2021 fiscal year, Supervisory Board members had additionally received a component of 20% of their compensation in the form of virtual shares. Supervisory Board members serving at that time therefore still hold virtual shares that have not yet been paid out. Based on the Compensation Restrictions mentioned above, performance-based compensation for governing bodies may not be promised or paid out, or established or promised in conditional or other form; accordingly, they are excluded for the 2022 fiscal year. In addition, the members of the Board of Management already waived their annual bonus for the 2022 financial year in spring 2022 against the background of the KfW loan being drawn down in early 2022. Both events each constitutes a temporary deviation from the compensation plan for the members of the Board of

Management pursuant to Section 87a (2), sentence 2, AktG. The deviation has been caused by extraordinary, unforeseeable developments, and it is necessary for the Uniper Group's long-term survival given the Company's current economic situation. It was a prerequisite for the drawdown of the KfW facility and for the stabilization package to be granted, and it particularly affects the performance-based compensation components and to the resulting material change in the compensation structure.

Personnel Changes on the Board of Management and the Supervisory Board, Formation of Committees on the Supervisory Board

Effective November 1, 2022, David Bryson's appointment as Chief Operating Officer was extended by 3 years through October 31, 2025.

The terms of office of the shareholder representatives on the Supervisory Board ended at the close of the Annual General Meeting on May 18, 2022. At the Annual General Meeting on May 18, 2022, Markus Rauramo, Dr. Bernhard Günther, Prof. Dr. Werner Brinker, Judith Buss, Esa Hyvärinen and Nora Steiner-Forsberg were elected to the Supervisory Board as shareholder representatives. They were initially elected in accordance with Section 8 (3) of the Articles of Association of Uniper SE effective from the close of the Annual General Meeting of May 18, 2022, through the close of the General Meeting resolving on their discharge for the fourth fiscal year after their election. Among the employee representatives, Oliver Biniek, Barbara Jagodzinski and André Muilwijk departed from the Supervisory Board on May 18, 2022. Holger Grzella, Diana Kirschner and Magnus Notini had already been elected to the Supervisory Board as new employee representatives at the Uniper SE Works Council meeting on March 22, 2022, effective from the close of the Annual General Meeting on May 18, 2022.

In addition, in line with Uniper's strategic orientation, a Sustainability Committee was established. The following members were appointed to the new committee: Prof. Dr. Werner Brinker (chair), Magnus Notini (vice chair), Victoria Kulambi and Nora Steiner-Forsberg.

Against the backdrop of the (indirect) acquisition by the Federal Republic of Germany of a majority interest in Uniper resolved at the Extraordinary General Meeting of December 19, 2022, the Supervisory Board members Markus Rauramo, Nora Steiner-Forsberg, Esa Hyvärinen and Dr. Bernhard Günther resigned their offices effective at the close of December 21, 2022. In accordance with Section 104 AktG, the Düsseldorf District Court, upon application by the Board of Management, appointed Thomas Blades, Dr. Jutta Dönges, Dr. Marcus Schenck and Prof. Dr. Ines Zenke as new members of the Supervisory Board on December 22, 2022, effective immediately. The inaugural meeting of the Supervisory Board took place on December 22, 2022. At this meeting, the Supervisory Board elected Thomas Blades as Chairman of the Supervisory Board. Prof. Dr. Ines Zenke was elected Vice Chair of the Supervisory Board. Harald Seegatz, as employee representative, continues to hold the position of Vice Chair of the Supervisory Board. The committee memberships were adopted as shown below:

Committee Memberships since December 22, 2022			
Executive Committee	Audit and Risk Committee	Nomination Committee	Sustainability Committee (established May 18, 2022)
<ul style="list-style-type: none"> • Thomas Blades (Chair) • Harald Seegatz (Vice Chair) • Holger Grzella • Dr. Marcus Schenck • Immo Schlepper • Prof. Dr. Ines Zenke 	<ul style="list-style-type: none"> • Judith Buss (Chair) • Diana Kirschner (Vice Chair) • Dr. Jutta Dönges • Immo Schlepper 	<ul style="list-style-type: none"> • Thomas Blades (Chair) • Dr. Marcus Schenck • Prof. Dr. Ines Zenke 	<ul style="list-style-type: none"> • Prof. Dr. Werner Brinker (Chair) • Magnus Notini (Vice Chair) • Dr. Jutta Dönges • Victoria Kulambi

2 Basic Features of the Board of Management Compensation Plan

As already described in Section 1 of this report, the members of the Board of Management have agreed to waive their annual bonus for the 2022 financial year due to the drawdown of a KfW facility in early 2022. In addition, Uniper SE's framework agreement with the Federal Republic of Germany has led to changes in the compensation of the Board of Management and the Supervisory Board. All compensation beyond the fixed compensation is excluded until at least 75% of the stabilization measures are repaid.

Performance-based compensation components may be therefore neither be promised or paid out, or established or promised in conditional or other form. This also has an impact on the compensation structure (i.e., the relative shares of the individual compensation components within the total compensation), as the compensation for fiscal year 2022 consists exclusively of the non-performance-related fixed salary (i.e., base salary, fringe benefits, and pension entitlements).

The following description nevertheless describes the general structure of the compensation system - which was approved by the Annual General Meeting on May 19, 2021 - and which would have been in place without a framework agreement with the German government.

The compensation of members of the Board of Management has previously, consisted of a fixed component and a performance-based component. In addition to the base salary, the fixed compensation component also includes fringe benefits and a defined contribution pension plan. The performance-based compensation component provided for in the compensation plan comprises, in principle, a short-term incentive in the form of an annual bonus and a long-term incentive embodied in a Performance Cash Plan. Furthermore, Board of Management service agreements also contain retention (“malus”) and clawback clauses, as well as provisions relating to termination benefits.

The following table shows an overview of the compensation plan.

Compensation Plan of the Board of Management	
Fixed Compensation	
Base salary	• Members of the Board of Management receive a fixed base salary, paid as a monthly salary
Fringe benefits	• Compensation in kind, standard market fringe benefits (provision of a company car, payment of costs associated with medical screening, accident insurance, ...)
Pension Entitlements	• Defined contribution pension plan, contributions equivalent to a maximum of 18% of eligible compensation (base salary and annual bonus target amount)
Performance-Based Compensation	
Short-term incentive (STI) – annual bonus	<ul style="list-style-type: none"> • Plan type: Target bonus • Performance period: 1 year • Performance measures: <ul style="list-style-type: none"> • Adjusted net income • Individual targets, team goals • Cap: 200%
Long-term incentive (LTI) – Performance Cash Plan	<ul style="list-style-type: none"> • Plan type: Performance Cash Plan • Performance period: 3 years • Performance measures: <ul style="list-style-type: none"> • Adjusted net income • Cash CAPEX • Portfolio transformation • ESG goals • Cap: 250%
Other Contract and Plan Components	
Maximum Compensation	<ul style="list-style-type: none"> • Chief Executive Officer: €6.2 million • Ordinary Board of Management member: €3.5 million
Retention and clawback	• Retention (“malus”) and clawback provisions enable reduction (malus) and reclaiming (clawback) of variable compensation in the event of incorrect consolidated financial statements and in the event of compliance violations
Severance	<ul style="list-style-type: none"> • Severance payments are capped at two years' compensation and shall not exceed the compensation due for the remaining term of the service agreement (“severance cap”) • Any severance payments are offset against the allowance payable under non-compete clauses

Excluded for the 2022 fiscal year

Compensation for the Board of Management of Uniper SE is key to ensuring sustainable, long-term success in the Company’s development. Members of the Board of Management should be paid for their actual performance and for their contributions toward implementing the Uniper Group’s strategy. Against this backdrop, the principal indicators for managing the Uniper Group’s operating business and assessing its financial condition, as well as key indicators of strategic importance such as successful portfolio transformation and explicit environmental, social and governance (“ESG”) sustainability goals, are considered in the applicable compensation plan when determining performance-based compensation for the members of the Board of Management. The compensation plan thus provides the right incentives to promote the implementation of Uniper’s corporate strategy. When designing the compensation plan, the Supervisory Board additionally considered the interests of the Uniper Group’s main stakeholders (employees, shareholders, customers, business partners). In this context, for instance, the compensation and employment conditions of Uniper employees are taken into account when the Board of Management’s compensation is fixed. That is why the performance-based compensation components of the members of the Board of Management, management personnel and regular employees generally contain similar performance goals and targets. This ensures a uniform incentive effect. In addition, when fixing the compensation of the members of the Board of Management, its relation to the compensation of senior management and the relevant workforce is also examined.

In summary, the Supervisory Board followed the principles set out below when designing the compensation plan for the Board of Management:

Principles of the Compensation Plan	
Sustainable, long-term success in the Company's development	<ul style="list-style-type: none"> The compensation plan is key to ensuring the sustainable, successful long-term development of the Uniper Group.
Strategic relevance	<ul style="list-style-type: none"> The compensation plan promotes the implementation of the Uniper Group's corporate strategy, and the members of the Board of Management are compensated according to their contributions.
Pay for performance	<ul style="list-style-type: none"> Board of Management compensation is linked to clearly measurable, relevant targets, and Board members are compensated according to their performance.
Stakeholder interests	<ul style="list-style-type: none"> The compensation plan takes into consideration the interests of the Uniper Group's stakeholders (employees, shareholders, customers, business partners).
Consistency	<ul style="list-style-type: none"> The compensation of the Board of Management, and that of management personnel and regular employees, considers similar performance goals and targets. This ensures a uniform incentive effect.
Regulatory environment	<ul style="list-style-type: none"> The compensation plan of the Board of Management meets the statutory requirements of the AktG and applies the recommendations and suggestions of the German Corporate Governance Code as amended December 16, 2019.

Target Total Compensation, Compensation Structure

According to the compensation plan, the target total compensation of a member of the Board of Management equals the total amount of pay from the fixed and performance-based components (at 100% target attainment). In the spirit of "pay for performance," the Supervisory Board generally makes sure that the target amount of performance-based compensation always exceeds fixed compensation. In addition, a structural design to promote sustainable, long-term development in accordance with Section 87 (1), sentence 2, AktG is ensured by giving greater weight to the long-term Performance Cash Plan relative to the annual bonus. The annual bonus thus makes up approximately 40% of performance-based compensation, while the Performance Cash Plan accounts for a share of approximately 60%.

The target total compensation is reviewed regularly. The compensation paid to Uniper SE's Board of Management should be competitive but should not exceed what is customary. To this end, the Supervisory Board reviews the appropriateness of the compensation in relation to a peer group of companies that are comparable to the Uniper Group in terms of geographic location, size and economic situation – the Supervisory Board had previously defined this peer group as the other companies listed on the MDAX. Aside from compensation being customary relative to that in other companies, its appropriateness in relation to the compensation of senior management and the relevant workforce is also examined. The Supervisory Board has defined senior management as the management level immediately below the Board of Management, while the relevant workforce includes both pay-scale and non-pay-scale employees, including management personnel below the level of senior management. In particular, the development of compensation over time is examined.

3 The Compensation Components in Detail

Base Salary and Fringe Benefits

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

Additionally granted are compensation in kind and fringe benefits customary in the market, such as the continued payment of compensation in the event of short-term disability, the provision of a company car (for the Chief Executive Officer, including driver), the payment of costs associated with medical screening and accident insurance, and property damage liability insurance with a deductible. Furthermore, moving expenses and rent payments may be reimbursed to new members joining the Board of Management. Pursuant to the German Stock Corporation Act, the property damage liability insurance policy includes a deductible of 10% on each damage claim for members of the Board of Management. The deductible has a maximum cumulative annual cap of 150% of a member's annual fixed base salary.

Pension Entitlements

Uniper SE has agreed on a defined contribution pension plan with the members of the Board of Management pursuant to the Uniper Board of Management Contribution Plan.

Uniper SE makes contributions to the pension accounts of the members of the Board of Management equivalent to a maximum of 18% of their eligible compensation (base salary and annual bonus target amount). 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 Board of Management 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 pursuant to actuarial principles into units of capital (based on the age of 62) and accrue to the pension accounts of the members of the Board of Management. The units of capital earn interest each year at the yield of long-term government bonds of the Federal Republic of Germany observed in that year. Board of Management 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 installments or in one lump sum.

The following table provides an overview of the expenses and the present value of the pension obligations. The present value of the pension obligations is calculated pursuant to the requirements of IFRS. An IFRS actuarial interest rate of 3.70% (2021: 1.20%) was used for discounting.

Board of Management Pensions (IFRS) – Board of Management Members Serving as of Dec. 31, 2022

€ in thousands	Expense (service cost & interest cost) in fiscal year		Present value of the defined benefit obligation as of December 31	
	2022	2021	2022	2021
Serving members of the Board of Management				
Prof. Dr. Klaus-Dieter Maubach (since March 29, 2021)	332	243	536	250
David Bryson	247	291	594	574
Niek den Hollander	242	297	422	384
Tiina Tuomela (since March 29, 2021)	258	255	382	256
Total	1.079	1.086	1.934	1.464

Performance-Based Compensation

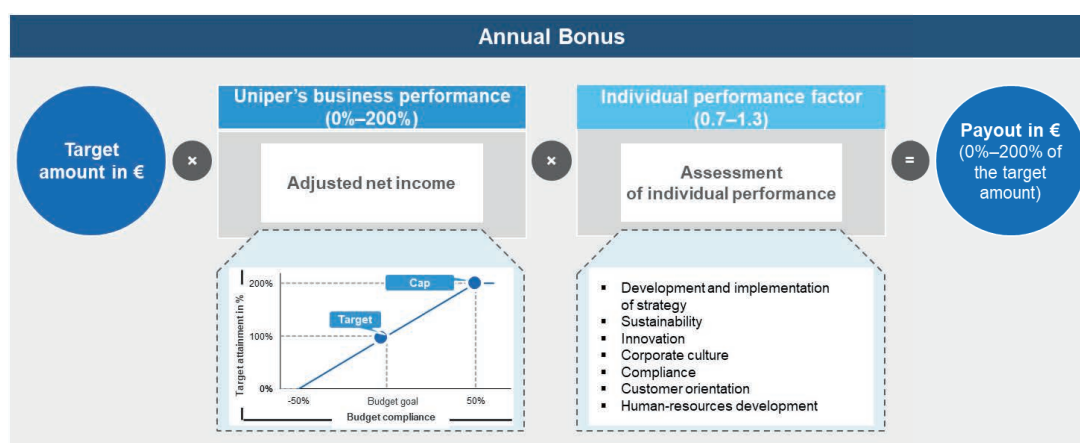
Against the background of the KfW loan being drawn down in early 2022, the members of the Board of Management have agreed to waive their annual bonus for the 2022 financial year. In addition, as part of the stabilization package and the associated framework agreement with the Federal Republic of Germany, no performance-based compensation components may be promised or paid out, or established or promised in conditional or other form. All such compensation is thus excluded for the 2022 fiscal year. Given, however, that performance-based compensation is provided for in the compensation plan pursuant to Section 87a AktG and was paid in the preceding 2021 fiscal year – and which in the absence of the Framework Agreement would also apply for fiscal 2022 – its general structure is discussed below.

With the annual bonus and the Performance Cash Plan of Uniper SE, the performance-based compensation provided for in the compensation plan comprises both a short-term and a long-term component that differ primarily with respect to the performance period and the performance targets. The Supervisory Board chose performance targets that can be measured clearly and that contribute to supporting the corporate strategy. Only those indicators that are material to the Uniper Group's management system were chosen as financial performance targets. The strategic relevance and the intended management effects of the performance targets can be summarized as follows:

Overview of Performance Goals and Targets		
Annual bonus	Adjusted net income	<ul style="list-style-type: none"> Promotion of the Uniper Group's profitability and operating performance
	Individual targets and team goals	<ul style="list-style-type: none"> Strategically relevant goals and targets that vary by fiscal year and by Board of Management member
Performance Cash Plan	Adjusted net income	<ul style="list-style-type: none"> Promotion of the Uniper Group's long-term profitability and operating performance
	Cash CAPEX	<ul style="list-style-type: none"> Sustainable management of investing activities affecting cash flows
	Portfolio transformation	<ul style="list-style-type: none"> Assessment and evaluation of the medium-to-long-term portfolio transformation in line with the strategy of decarbonizing fossil-fuel business areas, thereby securing a continuing stable, sustainable business model for the future
	ESG goals	<ul style="list-style-type: none"> Relevant, measurable sustainability goals aligned with Uniper's sustainability strategy

Annual Bonus

The annual bonus is generally dependent on the business performance of the Company in the respective fiscal year. The Supervisory Board further assesses the individual performance of each member of the Management Board (applying an individual performance factor of 0.7 to 1.3). Adjusted net income ("adjusted NI") has been applied as the key measure to determine Uniper's business performance since the 2020 fiscal year.



Adjusted net income is composed of adjusted EBIT, net operating interest income and income taxes on operating earnings, less non-controlling interests in operating earnings. The measure is thus aligned with the underlying profitability attributable to the operating business. Adjusted NI is a key element of the Uniper Group's management system, which is discussed in the Annual Report of Uniper SE.

At the beginning of each fiscal year, the Supervisory Board sets an ambitious target for adjusted net income derived from budget planning. Target attainment is 100% if the actual adjusted NI is equal to the adjusted NI target. If it is 50% or more below the target, this constitutes 0% target attainment. If it is 50% or more above the target, this constitutes 200% target attainment, which is the maximum achievable target attainment. Linear interpolation is used to calculate intermediate values.

When determining individual performance factors, the Supervisory Board applies concrete criteria to evaluate both the attainment of individual targets and the contribution of each member of the Board of Management to the achievement of team goals. Individual targets and team goals are agreed upon in advance and set down in a target agreement between the Board of Management members and the Supervisory Board. Target attainment in terms of the individual performance factor is determined by the Supervisory Board after the close of the fiscal year on the basis of the degree to which each of the previously defined individual targets and team goals has been achieved.

Due to the waiver of the annual bonus by the Board of Management following the granting of the KfW facility and because of the exclusion of the annual bonus, neither the target attainment for adjusted NI nor the individual performance factor were determined for the 2022 reporting year.

For the 2021 fiscal year, the adjusted net income was €906 million, resulting in a target attainment of 179%. The performance factor applied in the assessment of individual performance was 1.0 for each Board of Management member. Accordingly, the overall target attainment for the 2021 annual bonus was 179% for all members of the Board of Management. Further details about the annual bonus for the preceding 2021 fiscal year can be found in the 2021 Compensation Report.

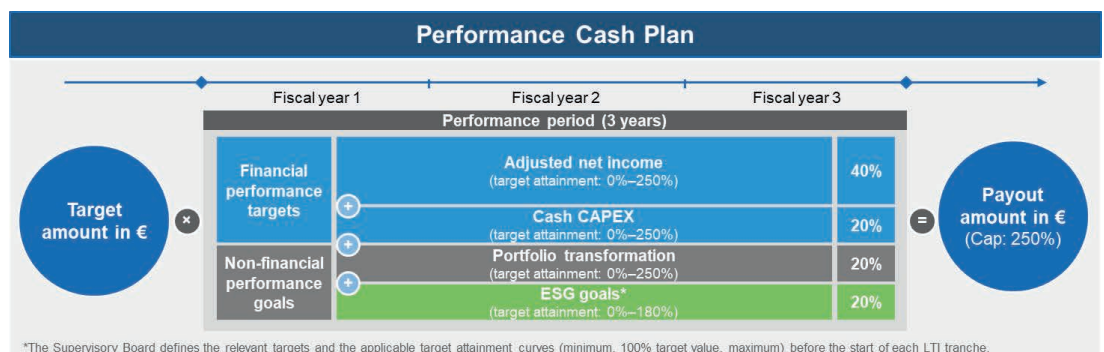
2021 Performance Cash Plan

The allocations granted in the 2018 and 2019 fiscal years under the share-based 2016 Performance Cash Plan, which had been introduced in 2016, as well as the allocation granted for the 2020 fiscal year under the share-based 2020 Performance Share Plan applicable in fiscal 2020, were paid out effective August 17, 2020, following the occurrence of the change-of-control event that arose when Fortum Deutschland SE acquired 75.01% of Uniper SE's shares. Accordingly, there is no share-based payment for the members of the Board of Management of Uniper SE at this time.

Starting in the 2021 fiscal year, the non-share-based 2021 Performance Cash Plan was introduced for members of the Board of Management of Uniper SE and for selected management personnel of the Uniper Group. This plan is granted in annual tranches, with a performance period of three years for each tranche, and is compliant with the compensation plan approved by the Annual General Meeting in accordance with Section 120a (1) AktG.

For the 2021 fiscal year, members of the Board of Management had received allocations under the 2021 Performance Cash Plan for the first time. The second tranche of the 2021 Performance Cash Plan was allocated to Board of Management members at the beginning of the 2022 fiscal year.

The plan's general structure, as well as the financial performance targets and the non-financial performance goals, are reported on below.



Financial Performance Targets

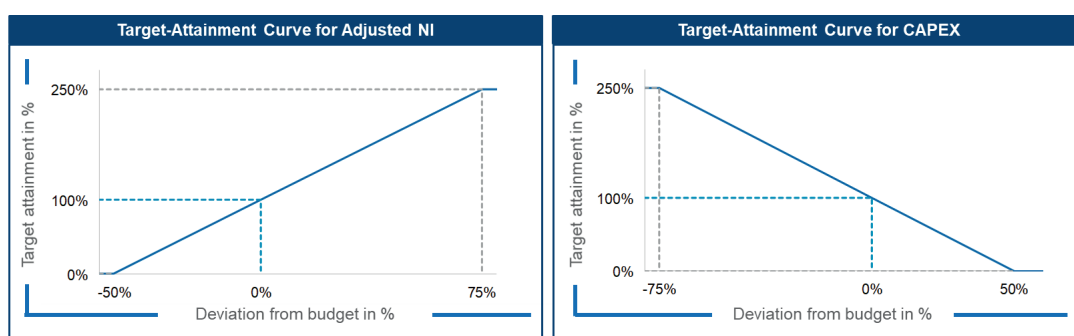
Adjusted net income ("adjusted NI") and annual cash capital expenditures ("cash CAPEX") are generally applied as financial performance targets.

At the beginning of each fiscal year, the Supervisory Board sets an ambitious cumulative target and budget target, respectively, for adjusted net income for the next three years derived from medium-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 CAPEX for investments is the amount of cash capital expenditures reported annually. Capital expenditures are defined in accordance with IFRS and as such are reported regularly in the Uniper Group's statement of cash flows. They include all expenditures for intangible assets and for property, plant and equipment, as well as investments in affiliates and associates and other equity investments that serve as long-term investments in operating activities. Cash CAPEX is a key element of the Uniper Group's management system, which is discussed in the Annual Report of Uniper SE. The annual actual values are totaled over the three-year performance period and set in relation to the sum of the budget values determined annually by the Supervisory Board.

Calculation of Financial Performance Targets	
Adjusted NI	$\frac{\text{ACTUAL}_{\text{FY } 1} + \text{ACTUAL}_{\text{FY } 2} + \text{ACTUAL}_{\text{FY } 3}}{\text{3-year budget from medium-term planning}}$
CAPEX	$\frac{\text{ACTUAL}_{\text{FY } 1} + \text{ACTUAL}_{\text{FY } 2} + \text{ACTUAL}_{\text{FY } 3}}{\text{Budget}_{\text{FY } 1} + \text{Budget}_{\text{FY } 2} + \text{Budget}_{\text{FY } 3}}$

Target attainment is 100% if the sums of the actual values of adjusted NI and cash CAPEX are equal to the respective cumulative budget values. While the incentive for adjusted NI is to perform over budget, the incentive for cash CAPEX is to perform under budget, as this encourages efficient use of available resources. If the cumulative actual values are, respectively, 50% or more and 75% or more below the budget values, this constitutes 0% target attainment for adjusted NI and 250% target attainment for cash CAPEX. If the cumulative actual values are, respectively, 75% or more and 50% or more above the cumulative budget values, this constitutes 250% target attainment for adjusted NI and 0% target attainment for cash CAPEX. Further increases in actual adjusted NI, or further decreases in actual cash CAPEX, do not lead to further increases in target attainment. Linear interpolation is used to calculate intermediate values.



Non-Financial Performance Goals and Targets

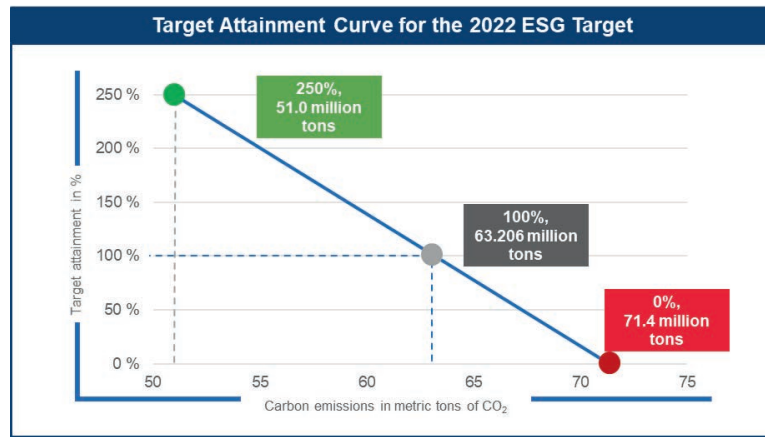
The non-financial performance goals and targets considered relate to portfolio transformation and to relevant, measurable ESG goals.

In terms of portfolio transformation, the Supervisory Board follows the 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 ensuring 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 markets. At the end of the three-year performance period, the Supervisory Board evaluates the success of portfolio transformation on the basis of these standards, with target attainment assessed within one of the following performance categories:

Target Attainment for Portfolio Transformation								
Portfolio Transformation Performance Categories								
Target attainment in %	0%	50%	75%	100%	125%	150%	200%	250%

Regarding ESG goals, relevant and measurable ESG targets that are based on the Uniper Group's sustainability strategy are defined for each tranche. To this end, the Supervisory Board defines the relevant targets and the applicable target attainment curves (minimum, 100% target value, maximum) before the start of each tranche.

For the 2022 tranche, the ESG target is based on absolute (Scope 1 & 2) CO₂ reduction by the Uniper Group's European Generation segment in the next three years. Uniper's goal is to make its power generation business in Europe carbon-neutral by 2035 and achieve a reduction in carbon emissions of more than 50% (compared with 2019 levels) as early as 2030. The targets are derived from a firmly defined pathway for the reduction of carbon emissions in the European generation fleet. The minimum target attainment, which if not reached will result in no payout for the ESG target, was set at 71.4 million metric tons of CO₂ emissions, while 100% target attainment is achieved with 63.206 million metric tons of CO₂ emissions. The maximum 250% target attainment is achieved with 51 million metric tons of CO₂ emissions.



Details about the already allocated 2021 tranche of the 2021 Performance Cash Plan can be found in the 2021 Compensation Report. However, because of the stabilization package and the associated framework agreement with the Federal Republic of Germany, no performance-based compensation components may be promised or paid out, or established or promised in conditional or other form. Accordingly, the payout of the tranches of the 2021 Performance Cash Plan are excluded until at least 75% of the stabilization measures are repaid.

Malus and Clawback Provisions

Board of Management service agreements contain retention (“malus”) and clawback provisions, which are intended to ensure successful long-term development of the Uniper Group. These provisions provide the following options to retain variable compensation that is yet to be paid out and reclaim (“claw back”) variable compensation that has already been paid out.

1. “Performance clawback”: If the aspects relevant for fixing 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 and the financial and non-financial performance goals and targets considered to be of relevance to the calculated payout amount of variable compensation. Any fault of the members of the Board of Management is not relevant in this case.
2. “Compliance malus/clawback”: If a member of the Board of Management violates material internal principles of the Company (e.g., from the Code of Conduct or the compliance guidelines) or breaches a material duty under the Board of Management member’s service agreement, or if there is a significant breach of the duty to exercise care as defined by Section 93 AktG, the Supervisory Board may reduce to zero any variable compensation not yet paid out (malus) or demand repayment of any variable compensation already paid out (clawback).

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

No events occurred in either the 2022 or the 2021 fiscal year that would have justified any retention or reclaiming of variable compensation under the malus and clawback provisions.

Payments from Board Mandates

In the 2022 fiscal year, the members of the Board of Management of Uniper SE received compensation for serving on supervisory boards of subsidiaries of Uniper SE. Such compensation is fully offset against the base salary or was transferred to the Company.

Services of Third Parties

In the 2022 fiscal year, none of the Board of Management members received services from a third party with respect to their work as members of the Board of Management of Uniper SE.

Payments Associated with Termination of Board of Management Duties

The service agreements of the members of the Board of Management 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 Board of Management automatically terminates the service agreement of the Board of Management member as well.

In the event of early termination of an appointment to the Board of Management and of the service agreement without cause, any severance payment shall be limited to the compensation due for a period of two years and shall not exceed the compensation due for the remaining term of the service agreement ("severance cap"). The calculation of this severance cap is based on the base salary, the target amount (100%) of the short-term incentive and the target amount (100%) of the long-term incentive. If there is cause within the meaning of Section 626 BGB, no severance shall be paid.

In addition, Board of Management service agreements also contain a change-of-control clause. The change-of-control clause stipulates that a change of control can take four forms: (i) a third party directly or indirectly acquires at least 30% of the Company's voting rights, and thus reaches the control threshold under the German Securities Acquisition and Corporate Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, "WpÜG"); (ii) Uniper SE, as a dependent entity, enters into a control and/or profit and loss transfer agreement; (iii) Uniper SE is merged with another company pursuant to Sections 2 *et seq.* of the German Transformation Act (*Umwandlungsgesetz*, "UmwG"), unless the enterprise value of the other legal entity at the time of the decision by the transferred company amounts to less than 20% of the enterprise value of Uniper SE; or (iv) the shares of Uniper SE are no longer admitted for trading in a regulated market (delisting).

In the event of a premature loss of a position on the Board of Management due to a change-of-control event, members of the Board of Management are entitled to a severance payment. Such a severance payment is similarly limited to the compensation for a period of two years (severance cap), but no longer than for the remaining term of the service agreement and, additionally, not beyond the month in which the Board of Management member reaches the age of 62. The entitlement to a severance payment arises if, within twelve months of the change of control, the Board of Management member's service agreement is terminated by mutual consent or is terminated by the member (termination by the member is possible only if the member's position on the Board of Management is materially affected by the change of control).

The termination of Board of Management service agreements triggers a post-contractual non-compete clause, unless such clause is waived by Uniper SE. For a period of six months after the termination of their service agreements, the members of the Board of Management are contractually prohibited from working directly or indirectly for a direct or indirect competitor of Uniper SE or its affiliates. During this period, members of the Board of Management receive a prorated allowance based on 100% of their contractually stipulated annual compensation, but not less than 60% of their most recently received contractual compensation. The contractually stipulated annual compensation is defined as the sum total of the base salary, the target amount of the short-term incentive and the target amount of the long-term incentive. This allowance is offset against any other severance payments.

In the event of termination of a Board of Management service agreement, any outstanding variable compensation components attributable to the period up to the termination of the service agreement shall be paid out in accordance with the originally agreed performance targets and objectives and after expiration of the regular performance period.

Uniper will ensure that as long as at least 75% of the stabilization measure has not been repaid, members of the executive management will not be granted any legally non-mandatory severance payments.

In the 2021 fiscal year, Andreas Schierenbeck and Sascha Bibert had received severance payments of roughly €4.3 million and €2.5 million in settlement of all the compensation they would have been granted had their service agreements remained intact through the end of their respective contract terms, and to compensate them for any detriments that arose from the early termination of their activities. No severance was paid in the 2022 fiscal year.

4 Board of Management Compensation by Member

Target Compensation

The following tables show the target compensation (base salary, short-term incentive, long-term incentive) contractually agreed with each member of the Board of Management in the 2022 and 2021 fiscal years, including expenses for fringe benefits and pensions, as well as the relative share of each component:

Contractually Agreed Target Compensation – Board of Management Members Serving as of Dec. 31, 2022

	Prof. Dr. Klaus-Dieter Maubach since March 29, 2021 (Chief Executive Officer)			Tiina Tuomela since March 29, 2021 (Chief Financial Officer)		
	2022		2021	2022		2021
	€ (k)	%	€ (k)	€ (k)	%	€ (k)
Base salary	1,240	46%	937	700	43%	529
Fringe benefits ¹	16	1%	15	73	4%	38
Total	1,256	47%	951	773	47%	567
Short-term incentive	0	0%	586	0	0%	329
2021 annual bonus	-		586	-		329
2022 annual bonus ²	0		-	0		-
Long-term incentive	1,085	41%	820	615	37%	465
Performance Cash Plan (2021–2023)	-		820	-		465
Performance Cash Plan (2022–2024) ³	1,085		-	615		-
Total	2,341	88%	2,357	1,388	84%	1,360
Service cost	329	12%	243	255	16%	255
Grand total	2,670	100%	2,600	1,643	100%	1,614

¹Aside from the customary fringe benefits, rent payments for the 2022 and 2021 fiscal years that were reimbursed when Tiina Tuomela was appointed are also included here.

²Against the background of the KfW loan being drawn down in early 2022, the members of the Board of Management have agreed to waive their annual bonus for the 2022 financial year. In addition, as a result of the stabilization package and the associated framework agreement with the Federal Republic of Germany, no performance-based compensation components may be promised, paid out, or established or promised in conditional or other form. All such compensation is thus excluded for the 2022 fiscal year.

³Target amounts as allocated at the beginning of the respective fiscal year. However, because of the stabilization package and the associated framework agreement with the Federal Republic of Germany, no performance-based compensation components may be promised or paid out, or established or promised in conditional or other form. Accordingly, any payout is excluded as long as stabilization has not reached at least 75% completion.

Contractually Agreed Target Compensation – Board of Management Members Serving as of Dec. 31, 2022

	Niek den Hollander (Chief Commercial Officer)			David Bryson (Chief Operating Officer)		
	2022		2021	2022		2021
	€ (k)	%	€ (k)	€ (k)	%	€ (k)
Base salary	700	44%	700	700	44%	700
Fringe benefits ¹	25	2%	26	18	1%	17
Total	725	46%	726	718	46%	717
Short-term incentive	0	0%	435	0	0%	435
2021 annual bonus	-		435	-		435
2022 annual bonus ²	0		-	0		-
Long-term incentive	615	39%	615	615	39%	615
Performance Cash Plan (2021–2023)	-		615	-		615
Performance Cash Plan (2022–2024) ³	615		-	615		-
Total	1,340	85%	1,776	1,333	85%	1,767
Service cost	237	15%	296	240	15%	288
Grand total	1,578	100%	2,071	1,573	100%	2,056

¹Aside from the customary fringe benefits, the agreed reimbursements of rent payments for Niek den Hollander for the 2022 and 2021 fiscal years are included here.

²Against the background of the KfW loan being drawn down in early 2022, the members of the Board of Management have agreed to waive their annual bonus for the 2022 financial year. In addition, as a result of the stabilization package and the associated framework agreement with the Federal Republic of Germany, no performance-based compensation components may be promised, paid out, or established or promised in conditional or other form. All such compensation is thus excluded for the 2022 fiscal year.

³Target amounts as allocated at the beginning of the respective fiscal year. However, because of the stabilization package and the associated framework agreement with the Federal Republic of Germany, no performance-based compensation components may be promised or paid out, or established or promised in conditional or other form. Accordingly, any payout is excluded as long as stabilization has not reached at least 75% completion.

Compensation Granted and Owed

The following tables show the compensation granted and owed to each member of the Board of Management in the 2022 fiscal year in accordance with Section 162 AktG (base salary and expenses for fringe benefits), including expenses for pensions, as well as the relative share of each component. The term “compensation granted and owed” relates to the extent to which the members are receiving payments and represents the compensation for which the underlying activity was performed in full at the close of fiscal 2022. In addition, on transparency grounds, the compensation granted and owed for the previous year, i.e., the 2021 fiscal year, is also presented for Board of Management members who were active in fiscal 2022. Against the background of the KfW loan being drawn down in early 2022 and the related waiver by the members of the Management Board, no annual bonus will be granted or owed for the 2022 financial year. In addition due to the stabilization package and the associated framework agreement with the Federal Republic of Germany, no performance-based compensation components (annual bonus, Performance Cash Plan) may be promised or paid out, or established or promised in conditional or other form. All such compensation is thus excluded for the 2022 fiscal year.

The presentation is illustrated below, using the 2021 annual bonus as an example:

The 2021 annual bonus is allocated to fiscal 2021 because the Board of Management member performed the underlying activity of one year in full, and the indicators needed for determining payout were certain, at the close of the 2021 fiscal year. The fact that the actual payment is not made until the subsequent year is set aside in order to depict the true relationship between compensation and performance for the period, i.e., for the 2021 fiscal year.

Compensation Granted and Owed – Board of Management Members Serving as of Dec. 31, 2022

	Prof. Dr. Klaus-Dieter Maubach since March 29, 2021 (Chief Executive Officer)			Tiina Tuomela since March 29, 2021 (Chief Financial Officer)		
	2022		2021	2022		2021
	€ in thousands	%	€ in thousands	€ in thousands	%	€ in thousands
Base salary	1,240	99%	937	700	91%	529
Fringe benefits ¹	16	1%	15	73	9%	38
Total	1,256	100%	951	773	100%	567
Short-term incentive	0	0%	1,048	0	0%	588
2021 annual bonus	–	–	1,048	–	–	588
Total compensation granted and owed	1,256	100%	1,999	773	100%	1,155
Service cost	329		243	255		255
Grand total	1,585		2,243	1,028		1,409

¹Aside from the customary fringe benefits, rent payments for the 2022 and 2021 fiscal years that were reimbursed when Tiina Tuomela was appointed are also included here.

Compensation Granted and Owed – Board of Management Members Serving as of Dec. 31, 2022

	Niek den Hollander (Chief Commercial Officer)			David Bryson (Chief Operating Officer)		
	2022		2021	2022		2021
	€ in thousands	%	€ in thousands	€ in thousands	%	€ in thousands
Base salary	700	96%	700	700	97%	700
Fringe benefits ¹	25	4%	26	18	3%	17
Total	725	100%	726	718	100%	717
Short-term incentive	0	0%	779	0	0%	779
2021 annual bonus	–	–	779	–	–	779
2022 annual bonus ²	0	–	–	0	–	–
Total compensation granted and owed	725	100%	1,504	718	100%	1,496
Service cost	237		296	240		288
Grand total	963		1,800	958		1,784

¹Aside from the customary fringe benefits, rent payments that were reimbursed when Niek den Hollander was appointed are also included here. Rent payments were reimbursed for Niek den Hollander in both fiscal 2021 and fiscal 2022.

No compensation for former members of the Board of Management was granted or owed in fiscal 2022.

Maximum Compensation

Compensation of Board of Management members is generally capped in two respects: the payout of the annual bonus is capped at 200% of the target amount and the payout of the 2021 Performance Cash Plan is capped at 250% of the target amount. Furthermore, in accordance with Section 87a (1), sentence 2, no. 1, AktG, the Supervisory Board has defined a maximum compensation amount covering all fixed and performance-based components. The total amount of all payouts granted for a single year, including the expenses for any fringe benefits and pension entitlements, is capped at this amount, irrespective of when the payouts take place. The maximum compensation amounts to €6.2 million for the Chief Executive Officer and to €3.5 million for ordinary members of the Board of Management.

Due to the exclusion of performance-based compensation, the maximum compensation according to Section 87a (1), sentence 2, no. 1, AktG for the financial year 2022 has been complied with.

5 Basic Features of Supervisory Board Compensation

The compensation for members of the Supervisory Board determined by the Annual General Meeting is governed by Section 15 of the Articles of Association of Uniper SE. The objective of the compensation is to strengthen the independence of the Supervisory Board as a governing body. The compensation of the Supervisory Board of Uniper SE takes account of this objective and of the associated tasks and work performed by the Supervisory Board members. Accordingly, aside from fixed compensation, requirements specific to certain roles, burdens in terms of time and responsibilities are also taken into account. This is achieved, on the one hand, through greater emphasis on the compensation of the Chairman of the Supervisory Board and the deputies and, on the other hand, through compensation for work on committees. Appropriate compensation befitting the duties of the role makes it possible to attract and retain suitable candidates for membership of the Supervisory Board. This contributes to the long-term development of the Uniper Group.

Section 113 (3), sentence 1, AktG requires that, for listed companies, a resolution on the compensation of Supervisory Board members must be voted on at least once every four years or in the event of a significant change. The compensation of the Supervisory Board members is reviewed regularly for appropriateness. When conducting this review, the compensation of the Supervisory Board members is compared against a peer group of companies that are similar to the Uniper Group in terms of geographic location, size and economic situation. The Supervisory Board had previously defined this peer group as the companies listed on the MDAX. The Supervisory Board, supported by the Executive Committee, proposes adjustments to the Supervisory Board's compensation to the Annual General Meeting. Based on the most recent review, the Annual General Meeting on May 19, 2021, resolved that variable compensation in the form of virtual shares would be discontinued from the beginning of the 2021 fiscal year. Adjusting the structure of the Supervisory Board's compensation to a pure fixed compensation package – thus decoupling compensation from performance-based indicators – ensures the Supervisory Board's role as a neutral, objective control function. The adjustment also follows Suggestion G.18, sentence 1, of the German Corporate Governance Code in the version dated April 28, 2022.

Overview of Supervisory Board Compensation			
Fixed compensation	€70,000 p.a.		
Differentiation	Supervisory Board Chair: 3× compensation, Vice Chair: 2× compensation		
	The chair and the deputy chairs of the Supervisory Board receive no additional compensation for their work on committees.		
Committee compensation		Chair	Member
	Audit and Risk Committee	€70,000	€35,000
	Other committees	€35,000	€15,000
	Nomination Committee	No separate compensation	
	Ad-hoc committees		
Members serving on multiple committees are paid only the highest applicable committee compensation.			

Prior to the 2021 fiscal year, Supervisory Board members had received a component of 20% of their compensation in the form of variable compensation. That compensation was allocated as a right to a future payment in the form of virtual shares. Supervisory Board members serving at that time therefore still hold virtual shares that have not yet been paid out. The virtual shares are used purely for calculation purposes and do not confer on the beneficiary any entitlements or shareholder rights – particularly voting rights or dividend rights. To determine the number of virtual shares, the variable compensation from the previous year is divided in January of each calendar year by the volume-weighted average share price of the Company from the last 60 trading days prior to January 1 of the current calendar year. After four calendar years (the respective “lock-up period”), the virtual shares are multiplied by the average share price of the Company from the last 60 trading days prior to

January 1 of the fourth calendar year and increased by the amount of dividends paid to shareholders on each share of the Company over the previous four years. The variable compensation is paid out in cash within the first month after the end of the four-year period and is limited to 200% of the allocation amount (payout cap). A departure triggers early settlement and payout in full of any variable Supervisory Board compensation converted into virtual shares during the respective service period. The relevant average share price in this case is the average share price of the last 60 trading days before the close of the month in which the Supervisory Board member departs from the Supervisory Board.

The following table shows the number of virtual shares of the members of the Supervisory Board outstanding as of December 31, 2022. Because of the stabilization package, a right to compensation for members of the Company's Supervisory Board, advisory board or other corporate governing bodies may arise only in the form of fixed compensation. Accordingly, any payout of outstanding virtual shares is excluded for the period through completion of the stabilization measures (this means that at least 75 percent of the stabilization measures must have been repaid).

Number of Virtual Shares of the Supervisory Board Members Serving as of Dec. 31, 2022

Supervisory Board member	Converted in January 2021 as part of compensation for 2020	Converted in January 2020 as part of compensation for 2019	Converted in January 2019 as part of compensation for 2018	Total
Harald Seegatz (Vice Chair of the Supervisory Board)	1,015	981	1,145	3,141
Prof. Dr. Werner Brinker	434	–	–	434
Immo Schlepper	616	596	695	1,907
Total	2,065	1,577	1,840	5,482

6 Supervisory Board Compensation by Member

The following tables show the compensation granted and owed to each member of the Supervisory Board in the 2022 and 2021 fiscal years, as well as the relative shares of total compensation of each component. Moreover, a total of roughly € 2 thousand (2021: € 1 thousand) in outlays was reimbursed to the Supervisory Board.

For the variable compensation of the Supervisory Board in 2021, the actual payout amount of the virtual shares is presented because, according to Section 162 AktG, compensation is granted and owed only when the underlying activity has been performed in full and when the lock-up period for the virtual shares has expired. The four-year lock-up period for the variable compensation for the 2018 fiscal year ended effective December 31, 2022. Because of the stabilization package, a right to compensation for members of the Company's Supervisory Board, advisory board or other corporate governing bodies may arise only in the form of fixed compensation. Accordingly, any payout of outstanding virtual shares to both serving Supervisory Board members and those who departed after the agreement on the stabilization package is excluded for the period through completion of the stabilization measures (this means that at least 75 percent of the stabilization measures must have been repaid).

The departure of Supervisory Board members before the stabilization package was agreed triggered the early settlement and payout in full of any variable compensation converted into virtual shares during their respective service periods. The variable compensation paid out to Oliver Biniek, Barbara Jagodzinski and André Muilwijk must therefore be disclosed as compensation granted and owed in the 2022 fiscal year.

Supervisory Board Compensation

	2022								
	Annual compensation		Committee compensation		Variable compensation		Compensation from subsidiaries		Total
	€ (k)	%	€ (k)	%	€ (k)	%	€ (k)	%	€ (k)
Supervisory Board members serving as of Dec. 31, 2022									
Thomas Blades (Chairman of the Supervisory Board; member since December 22, 2022)	6	100%	-	-	-	-	-	-	6
Harald Seegatz ¹ (Vice Chair of the Supervisory Board)	140	95%	-	-	-	-	7	5%	147
Prof. Dr. Ines Zenke (Vice Chair of the Supervisory Board) member since December 22, 2022)	4	100%	-	-	-	-	-	-	4
Prof. Dr. Werner Brinker ¹	70	72%	27	28%	-	-	-	-	97
Judith Buss	70	50%	70	50%	-	-	-	-	140
Dr. Jutta Dönges (since December 22, 2022)	2	67%	1	33%	-	-	-	-	3
Holger Grzella (since May 18, 2022)	44	74%	15	26%	-	-	-	-	59
Diana Kirschner (since May 18, 2022)	44	67%	22	33%	-	-	-	-	66
Viktoria Kulambi	70	88%	9	12%	-	-	-	-	79
Magnus Notini (since May 18, 2022)	44	82%	9	18%	-	-	-	-	53
Dr. Marcus Schenck (since December 22, 2022)	2	82%	0,4	18%	-	-	-	-	2
Immo Schlepper ¹	70	76%	22	24%	-	-	-	-	92
Supervisory Board members who departed in fiscal 2022									
Oliver Biniek (until May 18, 2022)	26	27%	13	13%	59	60%	-	-	99
Dr. Bernhard Günther ¹ (until December 21, 2022)	136	100%	-	-	-	-	-	-	136
Esa Hyvärinen (until December 21, 2022)	68	100%	-	-	-	-	-	-	68
Barbara Jagodzinski (until May 18, 2022)	26	33%	6	7%	48	60%	-	-	80
André Mulwijk (until May 18, 2022)	26	27%	13	13%	59	60%	-	-	99
Markus Rauramo ¹ (until December 21, 2022)	204	100%	-	-	-	-	-	-	204
Nora Steiner-Forsberg (until December 21, 2022)	68	88%	9	12%	-	-	-	-	77
Total	1,121	-	217	-	167	-	7	-	1,512

¹Because of the stabilization package, a right to compensation for members of the Company's Supervisory Board, advisory board or other corporate governing bodies may arise only in the form of a flat salary. Accordingly, any payout of outstanding virtual shares for the period through completion of the stabilization measures is excluded. The departure of Supervisory Board members before the stabilization package was agreed triggered the early settlement and payout in full of any variable compensation converted into virtual shares during their respective service periods.

Supervisory Board Compensation

	2021								
	Annual compensation		Committee compensation		Variable compensation		Compensation from subsidiaries		Total
	€ (k)	%	€ (k)	%	€ (k)	%	€ (k)	%	€ (k)
Supervisory Board members serving as of December 31, 2021									
Markus Rauramo (Chairman of the Supervisory Board since March 29, 2021)	193	100%	–	–	–	–	–	–	193
Dr. Bernhard Günther (Vice Chair of the Supervisory Board since March 29, 2021)	123	88%	17	12%	–	–	–	–	140
Harald Seegatz (Vice Chair of the Supervisory Board)	140	74%	–	–	44	23%	6	3%	190
Oliver Biniek	70	51%	35	26%	32	23%	–	–	137
Prof. Dr. Werner Brinker	70	82%	15	18%	–	–	–	–	85
Judith Buss (since May 19, 2021)	44	50%	44	50%	–	–	–	–	87
Esa Hyvärinen (since May 19, 2021)	44	100%	–	–	–	–	–	–	44
Barbara Jagodzinski	70	61%	15	13%	30	26%	–	–	115
Nora Steiner-Forsberg (since May 19, 2021)	44	100%	–	–	–	–	–	–	44
Viktoria Kulambi (since May 19, 2021)	44	100%	–	–	–	–	–	–	44
André Mulwijk	70	49%	35	25%	37	26%	–	–	142
Immo Schlepper	70	69%	15	15%	17	17%	–	–	102
Total	980	–	175	–	160	–	6	–	1,322

7 Comparative Presentation of Changes in Compensation and Earnings

The following overview describes the changes in compensation granted and owed to current and former members of the Board of Management and of the Supervisory Board in accordance with Section 162 AktG, as well as the change in average employee compensation and the change in the performance of the Uniper Group over the last three years.

Average employee compensation reflects the remuneration of pay-scale employees, non-pay-scale employees and management personnel of Uniper SE in Germany (excluding the members of the Board of Management and of the Supervisory Board and employees in the Trading division) on a full-time-equivalent basis. Average employee compensation reflects all of the compensation components paid; examples include base salary, Christmas bonus, additional pay, fringe benefits, performance-based compensation and special payments.

The earnings measure applied for the Group is adjusted net income, because it is used as a key internal management indicator within the Group and as a key indicator of the profitability of its operations after taxes and after financial results for determining both the variable compensation of the Board of Management according to the compensation plan and that of management personnel, non-pay-scale employees and pay-scale employees. Also, in line with Section 162 AktG, the net income or loss pursuant to Section 275 of the German Commercial Code of Uniper SE is shown in € (millions).

Comparative Presentation of Changes in Compensation and Earnings¹

	2022	Change	2021	Change	2020
	€ in thousands	%	€ in thousands	%	€ in thousands
Board of Management members serving as of Dec. 31, 2022					
Prof. Dr. Klaus-Dieter Maubach (since March 29, 2021)	1,256	-37%	1,999	-	-
Tiina Tuomela (since March 29, 2021)	773	-33%	1,155	-	-
David Bryson	718	-52%	1,496	-31%	2,170
Niek den Hollander	725	-52%	1,504	45%	1,041
Supervisory Board members serving as of Dec. 31, 2022					
Thomas Blades (Chairman of the Supervisory Board; member since December 22, 2022)	6	-	-	-	-
Harald Seegatz (Vice Chair)	147	-23%	190	29%	147
Prof. Dr. Ines Zenke (Vice Chair of the Supervisory Board; member since December 22, 2022)	4	-	-	-	-
Prof. Dr. Werner Brinker	97	15%	85	77%	48
Judith Buss (since May 19, 2021)	140	61%	87	-	-
Dr. Jutta Döniges (since December 22, 2022)	3	-	-	-	-
Holger Grzella (since May 18, 2022)	59	-	-	-	-
Diana Kirschner (since May 18, 2022)	66	-	-	-	-
Viktoria Kulambi (since May 19, 2021)	79	82%	44	-	-
Magnus Notini (since May 18, 2022)	53	-	-	-	-
Dr. Marcus Schenck (since December 22, 2022)	2	-	-	-	-
Immo Schlepper	92	-10%	102	50%	68
Supervisory Board members who departed in fiscal 2022					
Oliver Biniek (until May 18, 2022)	99	-27%	137	31%	104
Dr. Bernhard Günther (until December 21, 2022)	136	-3%	140	79%	78
Esa Hyvärinen (until December 21, 2022)	68	56%	44	-	-
Barbara Jagodzinski (until May 18, 2022)	80	-30%	115	25%	92
André Mulwijk (until May 18, 2022)	99	-30%	142	25%	113
Markus Rauramo (until December 21, 2022)	204	6%	193	72%	112
Nora Steiner-Forsberg (until December 21, 2022)	77	77%	44	-	-
Employees					
Average employee compensation	95	5%	91	-2%	93
Uniper's business performance					
Net income/loss pursuant to Section 275 HGB of Uniper SE (€ in millions)	24,202.2	16500%	145.8	-71%	505.4
Adjusted net income of the Uniper Group (€ in millions)	-7,386.0	-916%	905.7	17%	774.5

¹The year-over-year changes in the individual members of the Board of Management and of the Supervisory Board resulted particularly from appointments and departures during the year, from payouts of past tranches of long-term compensation components and from the transition of the Supervisory Board's compensation to a pure fixed compensation package. The change from 2021 to 2022 in the compensation of the members of the Board of Management and of the Supervisory Board is explained by the exclusion of performance-based compensation for the 2022 fiscal year as part of the stabilization package.

Auditor's Report

To Uniper SE, Düsseldorf

We have audited the remuneration report of Uniper SE, Düsseldorf, for the financial year from January 1, to December 31, 2022, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Uniper SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1, to December 31, 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Uniper SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Düsseldorf, February 24, 2023

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

(sgd. Ralph Welter)
Wirtschaftsprüfer
(German Public Auditor)

(sgd. Frank Schemann)
Wirtschaftsprüfer
(German Public Auditor)

