

Additional information on agenda items 1 to 3 – Report of the Management Board on the reasons for the reduction of the share capital

For agenda items 1 to 3 of the General Meeting (resolutions on the capital reductions pursuant to EnSiG, with respective amendments of the Articles of Association), the Management Board has issued the following voluntary report on the

reasons for the reductions of the share capital

to the General Meeting. The report is available from the day of the convening of the General Meeting at the internet address

www.uniper.energy/gm,

and will also be available during the General Meeting itself.

Under agenda items 1 to 3, the shareholders are asked to approve a total of three consecutive capital reductions from currently EUR 14,160,161,306.70 by a total of EUR 13,743,685,974.70 to in future EUR 416,475,332.00. In order to implement these reductions, it is proposed, inter alia, to consolidate shares at a ratio of twenty to one (20:1), which would reduce the number of Uniper shares from currently 8,329,506,651 to in future 416,475,332 no-par value shares.

All three reductions of the share capital are to be carried out in accordance with the applicable stabilisation law provisions on capital reductions by allocating a portion of the share capital in the amount of the reduction to the capital reserve (section 266 (3) A II HGB)¹ pursuant to section 29 (2) sentence 1 no. 2 EnSiG in conjunction with section 7 (6) sentence 5 WStBG (the "**EnSiG capital reductions**"). The EnSiG capital reductions are legally permissible to the extent proposed and are for the following reasons in the interest of the Company also appropriate and necessary:

1. Basic structure and background of the EnSiG capital reductions

Existing Framework Agreement and stabilisation measures

The background to the resolutions of this Extraordinary General Meeting on 8 December 2023 is the fact that the energy-related consequences of the war against Ukraine had financially existence-threatening effects on the business of Uniper SE ("**Uniper**" or the "**Company**"). This required a stabilisation of the Company pursuant to section 29 EnSiG. In order to implement the stabilisation, the Company and the Federal Republic of Germany (the "**Federal Government**") entered into a framework agreement on stabilisation measures pursuant to section 29 EnSiG on 19 December 2022 (the "**Framework Agreement**"), which was concretised and supplemented by a supplementary agreement regarding the implementation of reductions of Uniper's share capital on 18 October 2023 (the "**Supplementary Agreement**"). The stabilisation measures were implemented in the form of two capital increases exclusively subscribed by the Federal Government (indirectly via its subsidiary UBG Uniper Beteiligungsholding GmbH). The corresponding resolutions

¹ Where reference is made to accounting terms (e.g., balance sheet profit or loss, net income, capital reserve), these terms are to be interpreted in the sense of financial statements (annual financial statements) of Uniper SE prepared in accordance with the accounting principles of the German Commercial Code (HGB).

regarding the capital increase and authorization were adopted by the Company's General Meeting on 19 December 2022 in the context of an extraordinary general meeting in accordance with the provisions of stabilisation law (section 29 (2) sentence 1 no. 2 EnSiG in conjunction with sections 6 et seq. WStBG). As a result of the stabilisation, the Federal Government currently holds an (indirect) stake of approx. 99.12% in Uniper (the "[Uniper Stake](#)").

Approval of the European Commission and Exit commitment under state aid law

The stabilisation was approved by the European Commission on 20 December 2022 subject to certain commitments (the "[COM Decision](#)"). These include, inter alia, the requirement for the Federal Government to reduce its Uniper Stake to no more than 25% plus one share by 31 December 2028, subject to compliance with certain further conditions (the "[Exit](#)").

Pursuant to section 29 (2) sentence 1 no. 15 EnSiG in conjunction with section 19 (1) WStBG and the Framework Agreement concluded with the Federal Government, the Company is obliged, upon request of the Federal Government, to take reasonable measures that are expedient for the repatriation, sale, transfer or modification of participations acquired by the Federal Government in connection with a recapitalisation. In addition, under the Framework Agreement with the Federal Government, the Company is obliged to make every effort to ensure that the obligations arising from the approvals under state aid law can be implemented within the timeframe provided for in each case or complied with by the date set in the approval and to implement appropriate and reasonable measures to ensure the conformity of the stabilisation measures with requirements under state aid law. Within this legal framework, the Company has the obligation to enable, prepare and support the Exit within the meaning of the corresponding state aid law requirement by taking appropriate measures.

From the Company's perspective, the capital reductions proposed to the General Meeting will enable and significantly facilitate a successful sale of shares in Uniper in the future.

Loss carried forward from 2022 results in on-balance-sheet inability of future distributions or creation of reserves

As of 31 December 2022, the Company shows an accumulated loss of EUR 24,202,226,887.67 in its annual financial statements (HGB individual financial statements) as a result of the extraordinary economic burdens in connection with gas replacement procurements due to Russian gas supply restrictions in 2022. In addition, as of 31 December 2022 there are (i) a capital reserve of EUR 10,824,948,324.13 and (ii) a revenue reserve (*Gewinnrücklage*) of EUR 178,344,314.18. The share capital of the Company currently amounts to EUR 14,160,161,306.70 and is divided into 8,329,506,651 no-par value shares with a proportionate amount of the share capital of EUR 1.70 per no-par value share.

Under German stock corporation law, only balance sheet profits may be distributed (section 57 (3) AktG). A balance sheet profit can only arise after the loss carried forward has been eliminated by offsetting it against any net income or by other measures (section 158 (1) sentence 1 nos. 1-5 AktG). In this context, a successive "replenishment" of the loss carried forward from the 2022 financial year through future profits alone would take many years with a view to the absolute amount of the loss carried forward of currently more than EUR 24 bn (even if the capital reserve of around EUR 10.8 bn is offset). Such a

"replenishment" from generated profits (based on assumptions and empirical values and on information available today) would in any case last beyond 31 December 2028.

On-balance-sheet inability of distributions or creation of reserves prevents timely Exit

As a result, the existing balance sheet situation prevents the sale of Uniper shares to comply with the mandatory Exit requirements under European law, according to which the Federal Government must have reduced its Uniper Stake to a maximum of 25% plus one share by 31 December 2028 at the latest while achieving a fair market price. This is because the long-term on-balance-sheet inability of distributing or accumulating profits has a negative impact on Uniper's attractiveness from an investor's perspective, is expected to lead to a significant long-term discount in the Company's valuation on the capital market and may fundamentally limit its saleability. Without the proposed capital reductions, Uniper would, from an investor's perspective, only operate in the long term to cope with "past losses", while investors (also) expect a return in the form of dividends. This applies, for example, to institutional investors investing in the infrastructure and energy sectors, which, from the Company's perspective, represent a significant "source of demand" in the event of a possible Exit of the Federal Government.

From the Company's view, the restoration of the on-balance-sheet ability to make distributions or accumulate profits by promptly eliminating the accumulated loss carried forward is an essential part of the Company's equity story, which provides a basis for the Federal Government to successfully sell the Uniper shares in the future.

Proposed capital reductions allow balance sheet adjustment

The EnSiG capital reductions proposed under agenda items 1 to 3 serve to achieve the goal of adjusting the balance sheet in the interest of all shareholders and to prepare for the Exit in the following manner:

In accordance with the proposed resolutions, the amount of the capital reduction will be allocated to the capital reserve of the Company (section 266 (3) A. II. HGB) upon effectiveness of the EnSiG capital reductions (section 29 (2) sentence 1 no. 2 EnSiG in conjunction with section 7 (6) sentences 5 and 7 WStBG), which will thus increase to a total of EUR 24,568,585,974.70. The capital reserve will then exceed the loss carried forward in the amount of EUR 24,202,200,000.00. In the context of the preparation of the next annual financial statements, the Company may then dissolve the capital reserve to the extent required to completely eliminate the accumulated loss carried forward from the 2022 financial year (section 150 (4) AktG).

After completion of this balance sheet restructuring, the Company would be in a position to accumulate or distribute future profits (subject to the restrictions under section 29 (1a) sentences 9 and 10 EnSiG and the Framework Agreement). The balance sheet restructuring would increase the attractiveness of the Uniper shares expectably. This would in turn prepare and facilitate the implementation of the Exit and would at the same time be in the interest of all shareholders.

The proposed EnSiG capital reductions will result in a future share capital of EUR 416,475,332.00, divided into 416,475,332 no-par value shares. This will bring the number of Uniper shares into the range of the volume that existed prior to the stabilisation completed in December 2022 (which was 365,960,000 no-par value shares) and thus reduces the number of shares to a (pre-crisis) level typical for the capital market. In addition,

a higher stock exchange price per Uniper share is expected to be achieved, as the unvarying enterprise value will then be spread over a smaller number of shares. At the same time, the risk of a technical impossibility of capital increases (due to a stock exchange price that is too close to the minimum issue price within the meaning of section 9 (1) AktG) is reduced.

Overall, the EnSiG capital reductions thus serve to prepare and enable a successful Exit within the period envisaged by the European Commission (i.e., by 31 December 2028).

Purpose of Exit preparation creates connection with stabilisation measures

According to the provisions of German stabilisation law, the implementation of this Exit commitment pursuant to European law constitutes a "repatriation of the stabilisation measures" in the form of a sale of shares in the Company (indirectly) subscribed by the Federal Government to third parties for the purpose of the stabilisation of Uniper (section 29 (1a) sentence 8 EnSiG). The capital reductions proposed under agenda items 1 to 3 are intended to prepare and enable specifically this "repatriation". Therefore, these capital reductions are "connected to the stabilisation" within the meaning of German stabilisation law (section 29 (1a) sentence 8, (2) sentence 1 nos. 2 and 4, (5) EnSiG in conjunction with section 7 (6) sentence 1 and section 7f (2) WStBG).

As already described, the Framework Agreement concluded between the Company and the Federal Government on 19 December 2022 legally has a connecting function: Accordingly, the Company must make all necessary efforts to ensure that the obligations resulting from the commitments under state aid law can be implemented within the respective period of time provided for this purpose, and must implement appropriate and reasonable measures to ensure the conformity of the stabilisation measures with requirements under state aid law. Furthermore, pursuant to section 29 (2) sentence 1 no. 15 EnSiG in conjunction with section 19 (1) WStBG in conjunction with the Framework Agreement, Uniper is obliged, upon request of the Federal Government, to take reasonable measures that are expedient for the repayment, sale, transfer or modification of participations acquired by the Federal Government in connection with a recapitalisation. Therefore, within this legal framework, the Company is obliged to support the Federal Government with regard to a timely Exit, which, in the view of the Management Board, as explained, also includes efforts to restore Uniper's on-balance-sheet ability to make distributions or accumulate profits.

Against this background, the Company and the Federal Government concluded the Supplementary Agreement on 18 October 2023. According to this agreement, the Company has undertaken *vis-à-vis* the Federal Government, to the extent permitted by law, in order to restore its on-balance-sheet ability to distribute or accumulate profits and thus to prepare the repatriation of the stabilisation measures by selling the Uniper Shares (indirectly) subscribed by the Federal Government to third parties – to take all steps to ensure that the General Meeting of the Company resolves on the reduction of the share capital of the Company (to be implemented in three resolutions) for the purpose of allocating the reduction amount to the capital reserve (section 29 (2) sentence 1 no. 2 in connection with section 7 (6) WStBG).

Consequently, based on the Framework Agreement, concretised by the Supplementary Agreement, a "connection" in the legal sense exists between the stabilisation (and its necessary repatriation by means of the Exit) and the proposed capital reductions.

No right of creditors to security

In this context, creditors are not entitled to demand security pursuant to section 29 (2) sentence 1 no. 2 EnSiG in conjunction with section 7 (6) sentence 5 WStBG in connection with the capital reductions pursuant to section 225 AktG. Instead, creditor protection is ensured in accordance with the stabilisation law provisions by allocating the reduction amount to the capital reserve.

With a view to the structure of the proposed EnSiG capital reductions described above, the specific considerations for the appropriateness of the individual measures proposed under agenda items 1 to 3 are presented below.

2. Appropriateness of the capital reductions proposed under agenda items 1 to 3

The capital reductions proposed under agenda items 1 to 3, which serve the purpose described under 1, are appropriate.

a) Appropriateness of the capital reduction proposed under agenda item 1 by means of cancellation of eleven (11) shares

Under agenda item 1, pursuant to section 29 (2) sentence 1 no. 2 EnSiG in conjunction with section 7 (6) WStBG in connection with the stabilisation of the Company in December 2022, it is proposed to reduce the share capital and the number of no-par value shares of the Company by cancelling eleven (11) no-par value shares. The eleven (11) no-par value shares are fully paid up and have been or will be made available to the Company free of charge by a shareholder.

The capital reduction proposed under agenda item 1 has no negative impact on the shares of other shareholders. On the contrary, the capital reduction technically even increases their percentage portion in the share capital per no-par value share because the number of no-par value shares per shareholder and the proportionate amount per no-par value share remain the same, while the share capital (i.e. the denominator) decreases. However, due to the small number of shares to be cancelled (eleven (11) no-par value shares) in relation to the remaining share capital (8,329,506,640 no-par value shares), it is arithmetically negligible.

The capital reduction proposed under agenda item 1 is a technically necessary preparatory measure to be able to conduct the capital reduction proposed under agenda item 3 by consolidating shares in an even consolidation ratio of twenty to one as following the cancellation pursuant to agenda item 1, there is a share capital that is dividable by the twenty-to-one consolidation ratio proposed under agenda item 3 without any fractions arising.

The capital reduction proposed under agenda item 1 therefore serves to prepare the Exit and is intended to implement the provisions of the Framework Agreement and the Supplementary Agreement.

b) Appropriateness of the capital reduction proposed under agenda item 2 by means of a reduction of the share capital figure

Under agenda item 2, pursuant to section 29 (2) sentence 1 no. 2 EnSiG in conjunction with section 7 (6) WStBG in connection with the stabilisation of the Company in December 2022, it is proposed to reduce the share capital by a simple reduction of the share capital

figure from (after cancellation of the eleven (11) shares) EUR 14,160,161,288.00 to EUR 8,329,506,640.00. As a mere accounting measure, this reduction of the share capital figure only results in a reclassification on the liabilities side of the Company's HGB balance sheet, namely from the item "subscribed capital" (section 266 (3) A I HGB) to the item "capital reserve" (section 266 (3) A II HGB). This does not change the number of shares or the participation quotas of the existing shareholders, nor the equity structure or the value of the Company. After the implementation of the resolution, only the proportionate amount of the share capital per no-par value share will be reduced from currently around EUR 1.70 to then (even) EUR 1.00.

The reduction amount resulting from this capital reduction in the amount of EUR 5,830,654,648.00 shall be allocated to the capital reserve pursuant to section 29 (2) sentence 1 no. 2 EnSiG in conjunction with section 7 (6) sentence 5 WStBG. It must not be used for payments to the shareholders or to release the shareholders from the obligation to make contributions (section 29 (2) sentence 1 no. 2 EnSiG in conjunction with section 7 (6) sentence 7 WStBG), but may be used to reduce the loss carried forward under commercial law (see above under 2). The capital reduction proposed under agenda item 2 thus serves to prepare the Exit and is also intended to implement the requirements of the Framework Agreement and the Supplementary Agreement.

c) Appropriateness of the capital reduction by means of consolidation of shares proposed under agenda item 3

Under agenda item 3, pursuant to section 29 (2) sentence 1 no. 2 EnSiG in conjunction with section 7 (6) WStBG in connection with the stabilisation of the Company in December 2022, it is proposed to reduce the existing share capital of the Company (after cancellation of the eleven (11) shares and the reduction of the share capital figure) in the amount of EUR 8,329,506,640.00 by EUR 7,913,031,308.00 to EUR 416,475,332.00 by way of consolidation of shares at a ratio of twenty to one (20:1) and to also allocate the corresponding reduction amount of EUR 7,913,031,308.00 to the capital reserve.

As a result of this third step, the capital reserve (together with the increases in the capital reserve through the EnSiG capital reductions proposed under agenda items 1 and 2) will reach an amount that is sufficient to completely eliminate the loss carried forward from the 2022 financial year. Hence, by dissolving the capital reserve to the required extent in the context of preparing the annual financial statements for 2023, the balance sheet requirements can be established so that the Company will have the on-balance-sheet ability to make distributions again from the 2024 financial year onwards or (due to the initially continuing restrictions of section 29 (1a) sentence 9 EnSiG) will at least be able to accumulate profits. This serves the purpose to enable or significantly facilitate the Exit of the Federal Government by the end of 2028. It is in the interest of the Company and its shareholders that the Company fulfils its accompanying obligations arising from the stabilisation in December 2022 (which was carried out to rescue the Company and was in the own interest of the Company), i.e. that the Company undertakes all efforts in accordance with the requirements of the Framework Agreement and the Supplementary Agreement to prepare for or facilitate the Exit requirement under European law.

The third capital reduction initially also only results in a reclassification on the liabilities side of the Company's HGB balance sheet in the amount of the reduction, namely from the item "subscribed capital" to the item "capital reserve". In principle, the shareholder structure and the value of the Company remain unaffected and there is also no distribution to shareholders.

In contrast to the proposed resolutions under agenda items 1 and 2, however, the capital reduction proposed under agenda item 3 will be carried out through a consolidation of shares. The consolidation will be carried out at a ratio of twenty to one, i.e. twenty no-par value registered shares will be consolidated into one no-par value registered share. This will reduce the number of issued shares of the Company from (after cancellation of the eleven (11) shares) initially 8,329,506,640 to 416,475,332 in the future. This corresponds to a customary and appropriate number of issued shares for the Company based on capital market experience – also considering that the share capital of the Company was previously divided into 365,960,000 no-par value shares until the stabilisation in December 2022.

As a result of the consolidation, the Company expects a significant increase in the stock exchange price per Uniper share, as the (basically unchanged) value of the Company will be represented by a smaller number of shares. As a consequence of this increase of the stock exchange price, the gap between the expected stock exchange price per share after implementation and the mandatory minimum issue price of EUR 1.00 under German stock corporation law is expected to widen considerably, which will reduce the potential risk of a technical impossibility of any future capital increases (due to a stock exchange price being too low). In addition, from the Company's view a higher stock exchange price is likely to strengthen the perception of the Uniper shares in the capital market (see already above under 1.).

Therefore, the capital reduction by means of consolidation proposed under agenda item 3 is also in the interest of the Company and its shareholders. The scope of the capital reduction and the consolidation ratio of EUR 7,913,031,308.00 or twenty to one (20:1) were specifically chosen in order to be able to fully eliminate the loss carried forward under commercial law by creating a sufficient capital reserve (and thus prepare the "entry into the Exit" of the Federal Government).

In order to minimise the economic effects of technically unavoidable individual fractional amounts for the shareholders, the Company shall take customary market precautions so that the custodian banks endeavour to equalise fractional amounts (both internally as well as between the custodian banks) by buying or selling fractional rights (fractional shares). Subsequently, any remaining fractional rights (fractional shares) shall, after their consolidation, be sold as full rights (one full right corresponds to one share) for the account of the respective holders of fractional rights by the paying agent yet to be named and the respective countervalue shall be paid out to the respective shareholder in Euros. Thus, the capital reduction and consolidation is also appropriate and in the interest of the Company and the shareholders.