

# COMPENSATION REPORT

## INTRODUCTION

The Compensation Report describes the main features of the compensation system for the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE for the financial year 2021. It explains the structure and level of compensation of the individual current or former members of the Executive Board and Supervisory Board. In line with the German Act for the Implementation of the Second Shareholder Rights Directive (ARUG II) and the German Corporate Governance Code (GCGC), the Supervisory Board adopted changes to the compensation system for the members of the Executive Board and submitted the compensation system for the Annual General Meeting's approval on June 1, 2021. The Annual General Meeting approved the compensation system for the members of the Executive Board by a broad majority of around 96%. A full description of the new system has been published on the Company's website ([www.prosiebensat1.com](http://www.prosiebensat1.com)). The new compensation system applies to all new Executive Board employment contracts and to contract extensions. As no new contracts or contract extensions effective in the financial year 2021 were concluded between June 1, 2021, and December 31, 2021, the following remarks relate to the Executive Board compensation system in place since January 1, 2018, which continues to apply in the financial year 2021. The compensation system valid for this financial year was approved by the Annual General Meeting on May 16, 2018, likewise by a broad majority of around 93%, and is likewise published on the Company's website.

→ [www.prosiebensat1.com](http://www.prosiebensat1.com)

This Compensation Report was prepared by the Executive Board and Supervisory Board and complies with the applicable provisions of stock corporation law. The Compensation Report was audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("Ernst & Young") in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) and with regard to content. The Compensation Report and the attached Report on the Audit of the Compensation Report are likewise published on the ProSiebenSat.1 Media SE website.

→ [www.prosiebensat1.com](http://www.prosiebensat1.com)

The Compensation Report also takes into account the recommendations of the German Corporate Governance Code (GCGC) in the version of December 16, 2019 (see the December 2021 Declaration of Compliance). In the context of the ARUG II, this mainly refers to the statutory provisions for the purposes of reporting on compensation and in particular does not use the template tables for Executive Board compensation. In the interests of a uniform and thus more comprehensible presentation of compensation, the Company has decided to use the template tables of the "Guidelines for Sustainable Management Board Remuneration Systems working group" in this year's Compensation Report.

## COMPENSATION OF THE EXECUTIVE BOARD

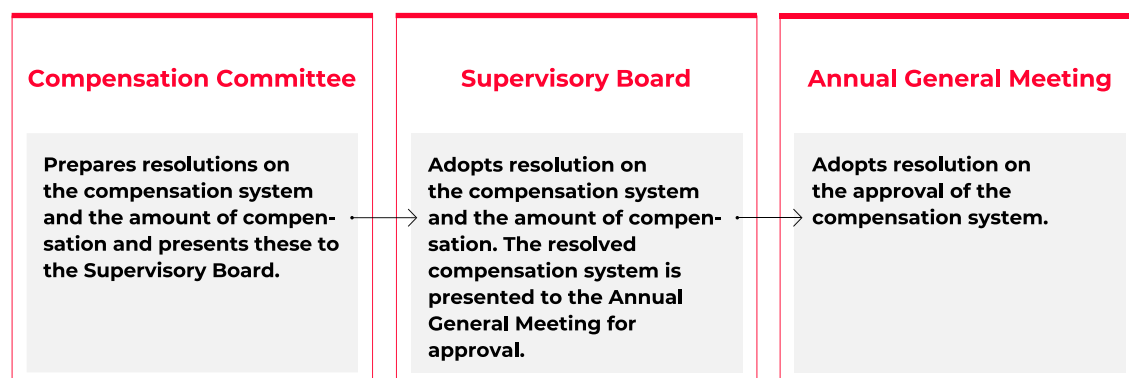
### Responsibility and Procedure for Determining Executive Board Compensation

In accordance with Section 87a (1) AktG, the Supervisory Board of ProSiebenSat.1 Media SE determines the compensation system for the Executive Board members with assistance from its Compensation Committee. The Compensation Committee develops a proposal for the compensation system, which the Supervisory Board adopts and regularly reviews. The Annual General Meeting of ProSiebenSat.1 Media SE decides on the approval of the compensation system submitted by the Supervisory Board at least every four years and in the event of material changes to the compensation system.

In line with the compensation system, the Supervisory Board determines the individual level of Executive Board compensation for each Executive Board member on the basis of the Compensation Committee's proposal. The Supervisory Board also sets the target values of the target parameters and key performance indicators based on the Company's budget submitted to and approved by the Supervisory Board. These target values provide the basis for the performance assessment and are anchored in the variable compensation of the Executive Board members.

The Supervisory Board hereby ensures that there is an appropriate relationship between the individual performance and areas of work and responsibility of the individual members of the Executive Board on the one hand and the Company's business situation on the other.

### DETERMINING EXECUTIVE BOARD COMPENSATION



The relative compensation within ProSiebenSat.1 Media SE is also taken into account (vertical appropriateness), whereby the Supervisory Board above all analyzes the relationship of Executive Board compensation to the compensation of senior management and the workforce as a whole – including its development over time. For this purpose, the Supervisory Board defines senior management as the group of managers on the top two management levels below the Executive Board; the workforce as a whole comprises the employees employed in Germany, primarily at the Unterföhring site.

The amount of Executive Board compensation in comparable companies is also considered (horizontal appropriateness). The Supervisory Board currently considers comparable companies to be companies listed firstly in the DAX/MDAX and secondly in STOXX Europe 600 Media, a sub-index of the STOXX Europe 600 index comprising companies from the European media industry, as well as direct competitors.

If the Supervisory Board deems it necessary or expedient, it consults external experts to determine and review the Executive Board compensation. To date, the Supervisory Board has also had the Executive Board compensation reviewed at regular intervals by independent external consultants with regard to common market practice.

## Principles of the Compensation System and Relationship to Corporate Strategy

The ProSiebenSat.1 Media SE compensation system has clear and transparent structures and is in line with the Group strategy. The aim of the compensation system is to create an effective incentive for successful and sustainable performance of the Company. The system is therefore geared toward components that are transparent, performance-based, and closely linked to the Company's success. They depend in particular on long-term targets and the performance of the ProSiebenSat.1 share and are measurable. The compensation system is intended to motivate the members of the Executive Board to achieve the targets enshrined in ProSiebenSat.1 Media SE's business strategy while simultaneously avoiding disproportionate risks.

Company-specific performance criteria are derived from the Group's strategy and cover both financial and non-financial aspects. They are planned and managed centrally by the Executive Board of ProSiebenSat.1 Media SE. The planning and management process is complemented by the monitoring of key figures on the basis of regularly updated data. This also includes the assessment of developments as part of opportunity and risk management.

The performance criteria specific to ProSiebenSat.1 Group are aligned to the interests of the capital providers and cover financial planning as well as aspects of comprehensive revenue and earnings management.

In designing the Executive Board compensation system in place since January 1, 2018, and still applicable in the financial year 2021 as well as the new compensation system submitted to the Annual General Meeting on June 1, 2021, the Supervisory Board was guided by the following principles:

### PRINCIPLES OF EXECUTIVE BOARD COMPENSATION

#### The Executive Board Compensation includes ...

- ✓ clear and transparent structures
- ✓ predominantly long-term targets
- ✓ effective incentives for sustainable development
- ✓ performance-based components
- ✓ share price reference, also in comparison with the competition
- ✓ fixed payout limits (caps)
- ✓ reasonable and market-oriented heights

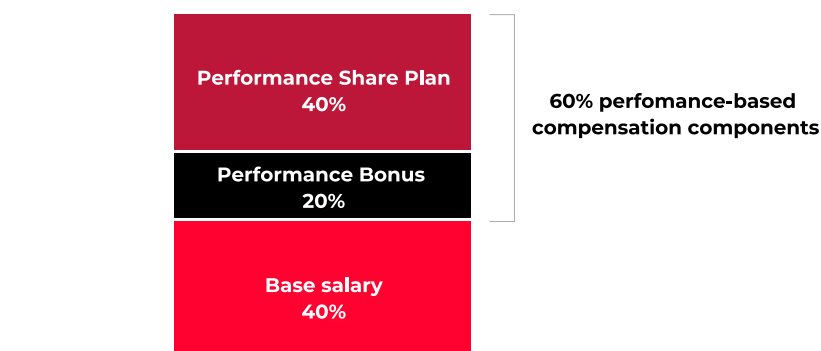
#### The Executive Board Compensation avoids ...

- lack of transparency in the reporting
- short-term success at the expense of sustainability
- special bonuses
- unreasonably high degrees of judgment
- excessive severance payments
- unreasonably high compensation
- structure attributes not customary in the market

## Structure and Components of Executive Board Compensation

The Executive Board compensation system valid for the past financial year and since 2018 comprises three components: a fixed base salary (basic compensation), an annual (Performance Bonus) and a multi-year (Performance Share Plan) variable compensation component. In accordance with the contractually agreed target compensation, the weighting of the individual compensation components for all Executive Board members is 40 : 20 : 40 (basic compensation : Performance Bonus : Performance Share Plan).

### COMPENSATION STRUCTURE



Chairman of the Executive Board / Ordinary Executive Board member

There is also a Company pension for Executive Board members. The Company's annual contribution to the Company pension amounts to 20% of the basic compensation. In addition, Executive Board members receive fringe benefits typical for the market.

The following overview gives a summary of the elements of the Executive Board compensation system in place since 2018 followed by a description of the individual items:

### OVERVIEW OF EXECUTIVE BOARD COMPENSATION SYSTEM IN FISCAL YEAR 2021

#### Non-Performance-Based Compensation

Basic compensation

Fixed base salary	
<b>Scope</b>	Based on the respective area of competence and responsibility of the Executive Board member.
<b>Payment date</b>	In monthly installments.
<b>Fringe Benefits</b>	Contractually agreed and capped fringe benefits in the form of non-cash compensation and other financial benefits.
<b>Company pension</b>	Contractually fixed annual pension contribution in the amount of 20% of the respective basic compensation.

#### Performance-Based Compensation

Annual variable compensation

Short Term Incentive (Performance Bonus)	
<b>Target compensation</b>	Target amount contractually fixed.
<b>Cap</b>	Cap: 200% of the target amount.
<b>Missing targets</b>	Complete forfeiture possible if targets not met.
<b>Clawback</b>	Possibility of reclaiming a performance bonus already paid out in case of an incorrect Consolidated Financial Statement.
<b>Target parameters</b>	Financial target parameters (equally weighted): <ul style="list-style-type: none"> <li>– Group EBITDA</li> <li>– Group free cash flow</li> </ul>
	Modifier (+/-20%) serving as a bonus/malus, based on: <ul style="list-style-type: none"> <li>– individual targets</li> <li>– team targets</li> </ul>
<b>Payment date</b>	Within one month after the audited and approved Consolidated Financial Statements of the relevant financial year are available.

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 Multi-year variable compensation
 

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**Long Term Incentive (Performance Share Plan)**


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<b>Term</b>	Term of each tranche: 4 years (performance period).
<b>Grant value</b>	Contractually agreed annual grant value.
<b>Cap</b>	Cap: 200% of the target value.
<b>Missing targets</b>	Complete forfeiture possible if targets not met
<b>Target parameters</b>	<ul style="list-style-type: none"> <li>– Annual adjusted Group net income targets during the term of the respective tranche (50% weighting).</li> <li>– Relative positioning of Total Shareholder Return (TSR) compared with STOXX Europe 600 Media companies during the term of respective tranche (50% weighting).</li> </ul>
<b>Grant</b>	<p>Grant of so-called performance share units (PSUs) in annual tranches.</p> <p>Determination of the number of PSUs according to the grant value, based on the volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days before the beginning of the term (January 1) of the respective tranche.</p>
<b>Determination of payout amount</b>	<p>Determination of the final number of performance share units at the end of the term of a tranche by multiplying PSUs by a performance-based conversion factor.</p> <p>The performance factor depends</p> <ul style="list-style-type: none"> <li>– 50% on the achievement of annual adjusted net income targets during the term of the respective tranche and</li> <li>– 50% on the relative Total Shareholder Return (TSR) positioning against the STOXX Europe 600 Media companies during the term of the respective tranche.</li> </ul> <p>No option to retroactively adjust the conversion factor or undertake discretionary adjustments to target achievement.</p> <p>The payout amount per performance share unit corresponds to the volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the end of the term of the respective tranche, plus cumulative dividend payments per share during the term of the tranche.</p> <p>In the event of settlement in shares, the payout amount will be converted into treasury shares using the share price cited above.</p>
<b>Dividend payments</b>	All dividend payments during the term of the tranche are accounted for through inclusion of cumulative dividend payments per share in the payout amount.
<b>Vesting</b>	1/12 of the PSUs granted vest at the end of each month of the first year of the term of a respective tranche. If the employment contract as Executive Board member of ProSiebenSat.1 Media SE commences during the first financial year of the plan term the grant value will be on a pro rate temporis basis, but with full vesting of such pro rate temporis portion until the end of the first financial year of the plan term.
<b>Payout</b>	Payment is generally made in cash or, at the Company's discretion, by issuing a corresponding number of treasury shares.
<b>Payment date</b>	The respective Long-Term Incentive tranche is paid out or settled, as the case may be, after the audited and approved Consolidated Financial Statements for the financial year of the four-year performance period are available.

**Share Purchase and Holding Obligations**


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Until the prescribed levels are reached, there is an obligation to invest 25% of the annual gross payouts from annual and multi-year variable compensation in ProSiebenSat.1 shares.

Shares must be held at least until the end of an Executive Board member's appointment.

**Volume:**

– Chief Executive Officer:	200% of fixed gross base salary
– Other members of the Executive Board including the Chairman of the Executive Board:	100% of fixed gross base salary

**NON-PERFORMANCE-BASED COMPENSATION**

The non-performance-based compensation comprises three elements: the basic compensation in the form of a fixed base salary, the Company pension, and additional fringe benefits in the form of non-cash compensation.

**BASIC COMPENSATION**

The basic compensation is paid in twelve equal installments at the end of each month. If the employment contract begins or ends during a financial year, the basic compensation for this financial year is granted pro rata temporis.

**FRINGE BENEFITS**

In addition, Executive Board members receive non-performance-based fringe benefits (particularly, the provision of company cars, group accident insurance, insurance policy contributions, and occasionally flights home).

Executive Board members are also covered by group liability insurance (D&O insurance). This D&O insurance covers the personal liability risk should Executive Board members be made liable for financial losses when exercising their professional functions for the Company. The insurance includes a deductible according to which an Executive Board member against whom a claim is made pays a total of at least 10% of the claim in each insured event, but not more than 150% of the respective fixed annual compensation for all insurance events in one insurance year, and thus meets the requirements of Section 93 (2) sentence 3 of the German Stock Corporation Act (AktG). The relevant figure for calculating the deductible is the fixed compensation in the calendar year in which the breach of duty occurred.

## COMPANY PENSION

Pension agreements were signed for all members of the Executive Board: For the period of the employment relationship, the Company pays an annual total contribution into the personal pension account managed by the Company. The total annual contribution to be paid by the Company is equivalent to 20% of the respective basic compensation. Each member of the Executive Board has the right to pay any additional amount into the pension account in the context of deferred compensation. There are no further payments after the end of the employment relationship. The Company guarantees the paid-in capital and an annual interest of 2%. The amounts paid-in are invested on the money and capital markets. A monthly retirement pension or alternatively a one-off retirement payment is paid if the Executive Board member reaches the age of 62 and has been a member of the Executive Board for at least three full years. This entitlement also arises in the case of permanent disability. The monthly retirement pension is derived from the actuarially calculated life-long pension as of the time of the entitlement to benefits. If no monthly retirement pension is paid, then a retirement payment is made in the amount of the guaranteed capital as a one-off payment (or in up to ten equal annual installments).

As of December 31, 2021, pension provisions measured in accordance with IFRS for active and former Executive Board members totaled EUR 31.9 million before netting with plan assets. In accordance with Section 162 (5) AktG, disclosures regarding former Executive Board members who left the Executive Board more than ten years ago are not made personalized, but as a total under Others.

**AMOUNT OF PENSION OBLIGATION (DBO) AS OF DECEMBER 31, 2021**

in EUR thousand

	Amount of pension obligation (DBO)	thereof entitlements from deferred compensation
<b>Active members of the Executive Board</b>		
Rainer Beaujean	871.0	—
Wolfgang Link	281.9	—
Christine Scheffler	296.6	54.6
<b>Total</b>	<b>1,449.5</b>	<b>54.6</b>
<b>Former members of the Executive Board</b>		
Conrad Albert	3,700.5	2,009.0
Andreas Bartl	743.0	—
Thomas Ebeling	12,928.7	10,327.5
Jan David Frouman	768.0	287.4
Dr. Ralf Schremper	345.8	—
Heidi Stopper	409.6	—
Christof Wahl	346.8	—
Dr. Christian Wegner	1,655.5	662.4
Dr. Gunnar Wiedenfels	429.4	429.4
Total Others	9,098.9	4,579.6
<b>Total</b>	<b>30,426.1</b>	<b>18,295.3</b>
<b>Total</b>	<b>31,875.6</b>	<b>18,349.9</b>

**PERFORMANCE-BASED COMPENSATION**

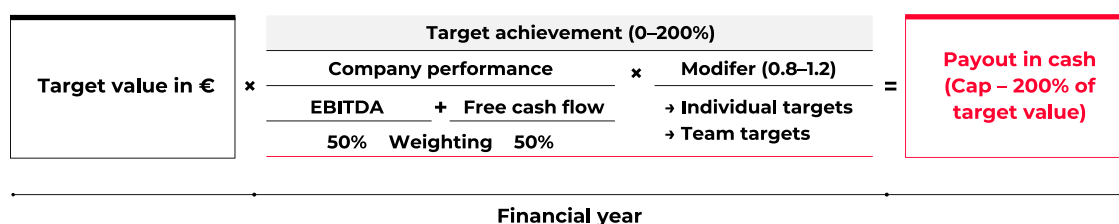
Performance-based compensation comprises two elements: annual variable compensation (Short-Term Incentive) in the form of an annual bonus payment (Performance Bonus) and multi-year variable compensation (Long-Term Incentive) in the form of virtual shares in ProSiebenSat.1 Media SE (Performance Share Plan).

**SHORT TERM INCENTIVE (PERFORMANCE BONUS)**

The Short-Term Incentive depends on ProSiebenSat.1 Group's business performance in the past financial year. It is calculated on the basis of the target achievement (0% - 200%) identified for the financial year for EBITDA (earnings before interest, taxes, depreciation and amortization) and free cash flow before M&A (referred to hereinafter as FCF or free cash flow), both at Group level, and a modifier (0.8 to 1.2) for the assessment of the individual and collective performance of the Executive Board members. The final payment is capped at a maximum of 200% of the individual target amount agreed in each employment contract.

The Supervisory Board has identified the two key financial figures EBITDA and FCF as relevant target parameters, as they reflect the successful implementation of operational and strategic measures and are thus geared toward ProSiebenSat.1 Group's profitability. They are derived from the Group strategy and are also reflected in the internal management system, which is used to help achieve the Group's strategic goals. EBITDA is an industry-standard and frequently used measure of operating earnings, which allows a high degree of comparability with other businesses in the media industry and is also regularly used on the capital market for enterprise valuations on a multiplier basis. For shareholders, FCF is also an important measure of the cash and cash equivalents generated with operating business and after the deduction of investments, which are available for debt service. Equally, FCF is an important indicator for measuring the cash return on investments and a common basis for the calculation of cash-flow-based enterprise valuations.

## HOW THE SHORT-TERM INCENTIVE WORKS



### EBITDA AT GROUP LEVEL

EBITDA at Group level is included in the Short-Term Incentive with a weighting of 50%.

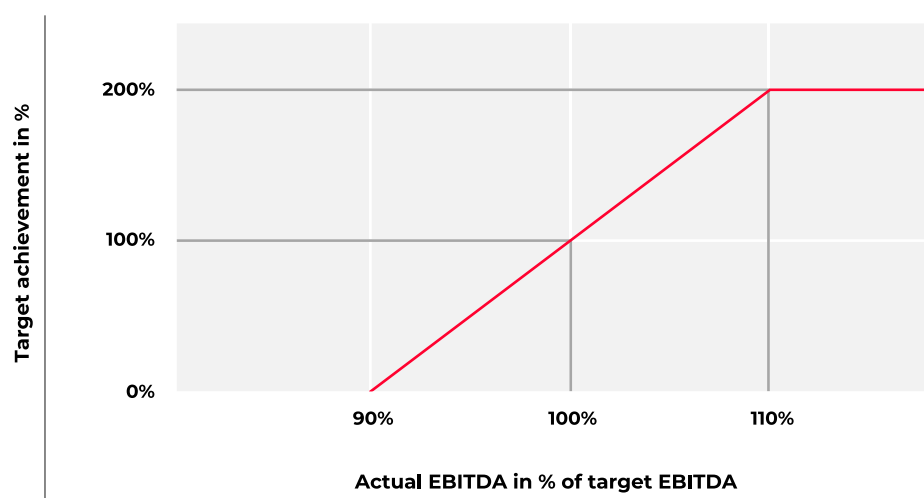
The EBITDA target value is set annually by the Supervisory Board in EUR and is derived from budget planning for ProSiebenSat.1 Group. The financial effects of operational and strategic measures are reflected in the budget planning.

Where necessary, to determine the target achievement, the actual Group EBITDA reported by ProSiebenSat.1 Media SE will be adjusted for effects arising from significant changes in IFRS accounting standards, from unplanned effects from M&A transactions conducted within the reporting period, and from measurements of Group-wide, multi-year variable compensation plans. This allows the Supervisory Board to correct potential distortions in target achievement. No further adjustment is provided for.

To measure the target achievement, the actual EBITDA as reported in the relevant audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE, subject to the above adjustments, is compared with the target value for the respective financial year.

If the actual EBITDA corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a negative deviation from the target EBITDA of 10% or more. To reach the maximum target achievement of 200%, the actual EBITDA must exceed target EBITDA by 10% or more. Intermediate values are interpolated in a straight line. The EBITDA target achievement curve is symmetrically designed, meaning that an over- or underachievement of the target will be reflected evenly.

## EBITDA TARGET ACHIEVEMENT CURVE



## FREE CASH FLOW AT GROUP LEVEL

FCF at Group level is likewise included in the Short-Term Incentive with a weighting of 50%.

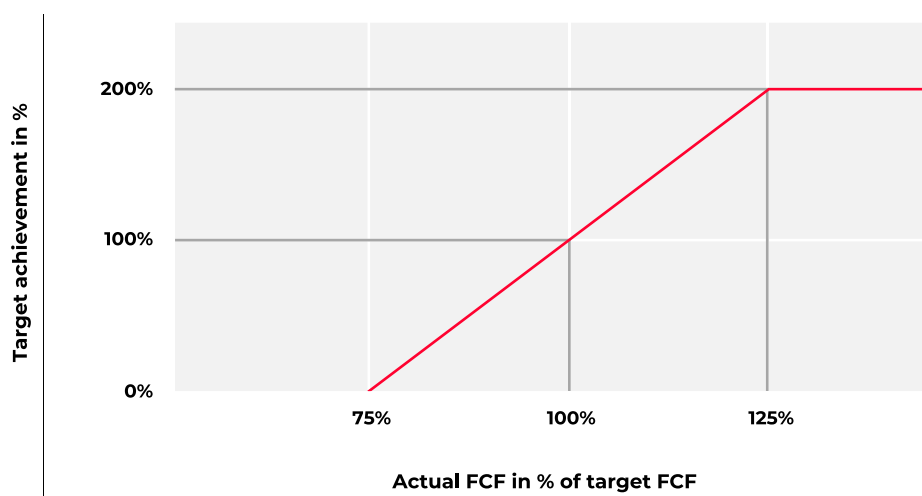
The FCF target value is set annually by the Supervisory Board in EUR and is derived from budget planning for ProSiebenSat.1 Group. The financial effects of operational and strategic measures are reflected in the budget planning.

Where necessary, to determine the target achievement, the actual Group FCF reported by ProSiebenSat.1 Media SE will be adjusted for effects arising from (i) acquisitions and disposals (i.e. (x) effects of investments on the free cash flow from investing activities due to acquisitions and disposals in previous financial years and (y) effects on the free cash flow from operating activities and from investing activities due to new acquisitions and disposals in the financial year in question, including associated financing effects), and from (ii) significant changes in IFRS accounting standards. This allows the Supervisory Board to correct potential distortions in target achievement. No further adjustment is provided for.

To measure the target achievement, the actual FCF as reported in the relevant audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE, subject to the above adjustments, is compared with the target FCF for the respective financial year.

If the actual FCF corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a negative deviation from the target FCF of 25% or more. To reach the maximum target achievement of 200%, the actual FCF must exceed target FCF by 25% or more. Intermediate values are interpolated in a straight line. The FCF target achievement curve is symmetrically designed, meaning that an over- or underachievement of the target will be reflected evenly.

## FREE CASH FLOW (FCF) TARGET ACHIEVEMENT CURVE



### MODIFIER

To determine the individual and collective performance of the Executive Board members, the Supervisory Board assessed both the achievement of individual targets and the Executive Board members' contribution to the fulfillment of collective targets on the basis of criteria defined in advanced. Examples of relevant criteria include customer satisfaction, corporate social responsibility, corporate governance and strategic projects, but also other key financial figures of the Group or segments. If targets relate to key financial figures of ProSiebenSat.1 Group, target achievement is determined on the basis of the audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE for the financial year in question. The resulting modifier for adjusting the size of the Short-Term Incentive can range between 0.8 and 1.2. The modifier therefore has a bonus/malus effect. The individual and collective targets are agreed annually in advance in a target agreement between the Supervisory Board and Executive Board, with a maximum of five targets being defined each year.

### PAYMENT DATE

The Short-Term Incentive is payable in the following year within a month of the audited and approved Consolidated Financial Statements for the financial year in question becoming available and is paid out with the next monthly salary.

### LONG-TERM INCENTIVE (PERFORMANCE SHARE PLAN)

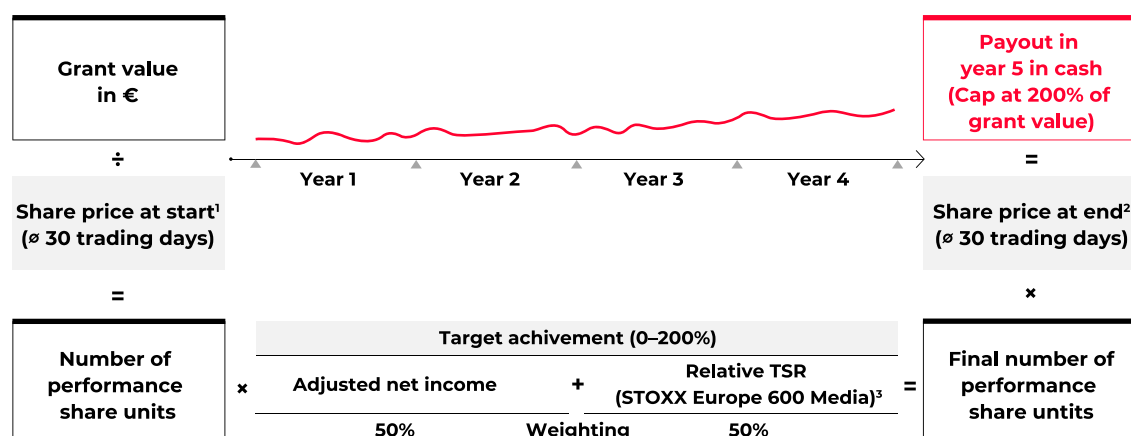
The Long-Term Incentive is designed as multi-year variable compensation in the form of virtual shares (performance share units). Consequently, it does not constitute stock options within the meaning of Section 162 (1) no. 3 AktG. Tranches are granted annually, each with a four-year performance period. Payment is made in cash in year five, the year after the end of the performance period. The Company has the right to choose equity settlement rather than cash settlement and to deliver a corresponding number of own shares for this purpose.

The payout depends on the development of ProSiebenSat.1 Media SE's share price as well as on the Company's internal and external performance. The Company's performance is measured based on adjusted net income at Group level as well as the relative total shareholder return (TSR – shareholder return for ProSiebenSat.1 shares compared to shareholder return for companies in the selected comparison index STOXX Europe 600 Media), each with a weighting of 50%. The Performance Share Plan is issued in annual tranches with a performance period of four years each.

The calculation of corporate performance is on the one hand based on the parameter adjusted net income. This is an important operational and strategic performance indicator for the Group and serves, among other functions, as the metric that underlies the dividend policy and the resulting amounts that are distributed to shareholders. ProSiebenSat.1 Media SE publishes the adjusted net income as part of the regular financial reporting for ProSiebenSat.1 Group. On the other hand, the Company's performance is determined using the relative TSR, which shows the return on ProSiebenSat.1 shares in relation to the return on shares of a relevant group of peer companies. The relative TSR takes into account share price performance and dividends to shareholders over the four-year performance period.

An individual allotment value is specified in the service contract for each member of the Executive Board. With effect from the start of a financial year, a number of performance share units (PSUs) corresponding to the grant value will be granted on the basis of the volume-weighted average XETRA closing price of the ProSiebenSat.1 share over the 30 trading days preceding the start of the financial year. Following the end of the four-year performance period, the granted performance share units are converted into a final number of performance share units according to a performance factor, which is determined according to the weighted target achievement for adjusted net income and the relative TSR. The payout amount for each performance share unit is equal to the volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the end of the performance period, plus cumulative dividend payments over the performance period on the ProSiebenSat.1 share. The payout is limited to a maximum of 200% of the individual allotment value per tranche (cap). In the case of a settlement in own shares, the amount paid out is converted into a corresponding number of own shares of the Company issued to the beneficiary on the basis of the above average price.

### HOW THE PERFORMANCE SHARE PLAN WORKS



<sup>1</sup> Volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the start of the performance period, rounded down to two decimal places.

<sup>2</sup> Volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the end of the performance period, rounded down to two decimal places, plus cumulative dividend payments on each share in ProSiebenSat.1.

<sup>3</sup> Relative TSR of ProSiebenSat.1 Media SE's shares over the four-year performance period in comparison with STOXX Europe 600 Media companies.

## ADJUSTED NET INCOME AT GROUP LEVEL

The adjusted net income at Group level is taken into account with a weighting of 50% in the Performance Share Plan. That is, 50% of the final number of performance share units are dependent on the average target achievement for the Group adjusted net income over the four-year performance period.

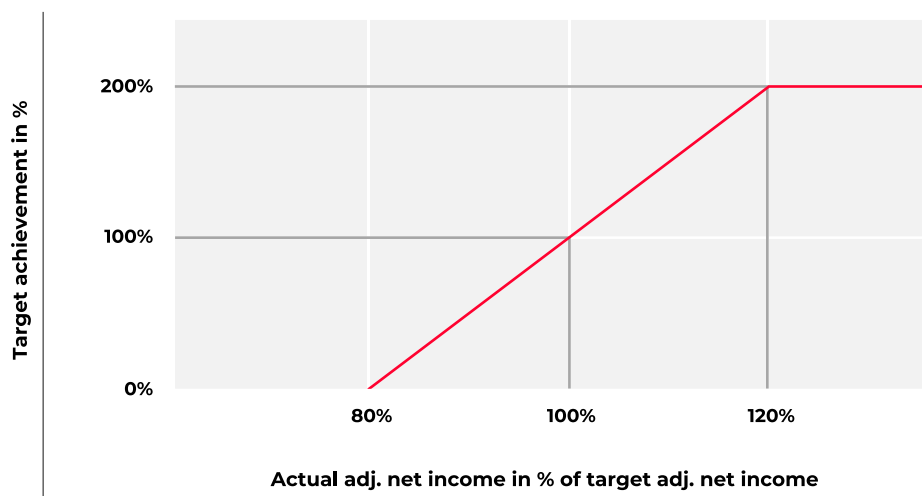
The average annual target achievement of the adjusted net income of the four-year performance period is used to determine the target achievement for the Group's adjusted net income at the end of the term of a tranche. The adjusted net income target value for each of the financial years within the performance period is set annually by the Supervisory Board in EUR and is derived from budget planning for ProSiebenSat.1 Group. The financial effects of operational and strategic measures are reflected in the budget planning.

If required, the Group's actual adjusted net income reported by ProSiebenSat.1 Media SE is adjusted to determine the target achievement, adjustments being made e.g. for effects from significant changes in IFRS accounting and from the effects of M&A transactions (including related financing effects) carried out during the reporting period that are not included in the planning.

To measure the target achievement, the actual adjusted net income as reported in the relevant audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE, subject to the above adjustments, is compared with the target adjusted net income for the respective financial year.

If the actual adjusted net income corresponds to the target value, the target achievement is 100%. In the case of a negative deviation of 20% or more from the target adjusted net income, the target achievement is 0%. For the maximum target achievement of 200%, the actual adjusted net income must exceed the target adjusted net income by 20% or more. Intermediate values are interpolated in a straight line. The adjusted net income target achievement curve is symmetrical, which means that any underachievement or overachievement of the target is equally taken into account.

## ADJUSTED NET INCOME TARGET ACHIEVEMENT CURVE



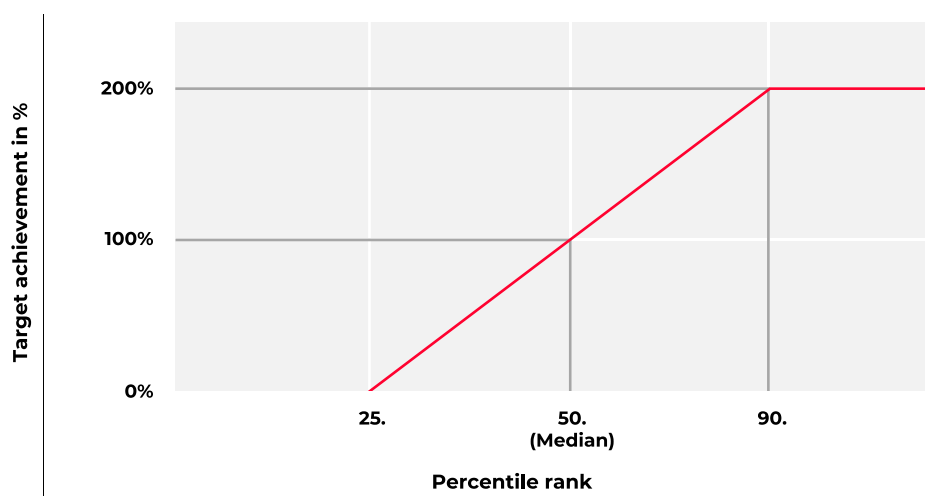
Comparison target/actual Year 1	Comparison target/actual Year 2	Comparison target/actual Year 3	Comparison target/actual Year 4
∅ target achievement adj. net income			

## RELATIVE TOTAL SHAREHOLDER RETURN (TSR)

In addition, 50% of the final number of performance share units are dependent on the relative TSR of ProSiebenSat.1 Media SE's shares over the four-year performance period, compared with STOXX Europe 600 Media companies. The companies in this index represent the relevant comparative values for the purpose of classifying the stock return of ProSiebenSat.1 share relative to the stock return of these companies in the selected comparative index. The TSR of the ProSiebenSat.1 share and the shares of the peer companies are ranked and the relative positioning of ProSiebenSat.1 Media SE is expressed on the basis of the percentile rank achieved.

If the relative TSR achieved by ProSiebenSat.1 Media SE corresponds to the median (50th percentile) of the peer group, the target achievement is 100%. When positioned at or below the 25th percentile, the target achievement is 0%. Maximum target achievement of 200% requires that at least the 90th percentile is reached. Intermediate values are interpolated in a straight line for both positive and negative deviations.

## RELATIVE TSR TARGET ACHIEVEMENT CURVE



<sup>1</sup> Relative TSR of ProSiebenSat.1 Media SE's shares over the four-year performance period in comparison with STOXX Europe 600 Media companies.

### PAYMENT DATE

Each respective tranche of the Long-Term Incentive is paid out or settled, as the case may be, in the following year, after the audited and approved Consolidated Financial Statements for the final financial year of the four-year performance period become available.

### MAXIMUM COMPENSATION

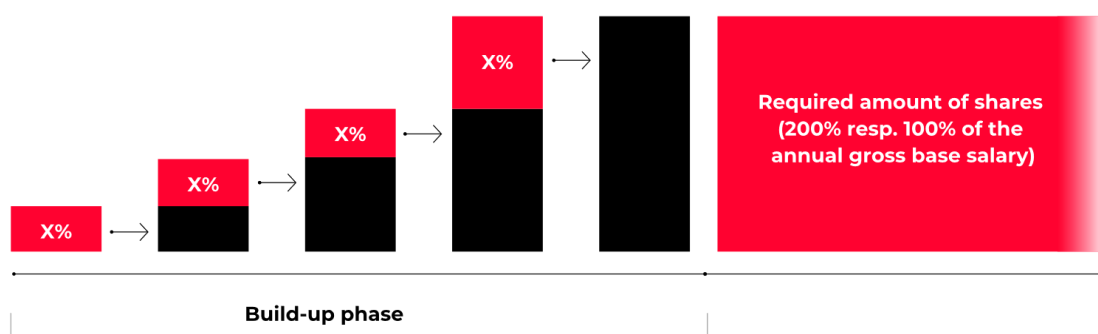
In addition to the limits on the individual variable compensation components, the compensation system approved by the Annual General Meeting on June 1, 2021, provides for maximum compensation determined by the Supervisory Board in accordance with Section 87a (1) sentence 2 no. 1 AktG, which encompasses all compensation components. This maximum amount is EUR 7,500,000 for the Group CEO/Chairman of the Executive Board and EUR 4,500,000 for the other Executive Board members. The maximum compensation limits the sum of the disbursements of all compensation components resulting from a financial year and constitutes the maximum permissible limit within the compensation system. As adherence to the maximum compensation depends on the receipts from the multi-year performance-based compensation (Performance Share Plan), it can only be reported on after the end of the respective four-year performance period. Although this maximum compensation is not yet applicable to the compensation in the financial year 2021, the contractually promised target compensation for the financial year 2021 and the limits on the variable compensation ensure that the determined maximum compensation cannot be exceeded.

### OBLIGATIONS TO ACQUIRE AND HOLD SHARES IN THE COMPANY (SHARE OWNERSHIP GUIDELINES)

In order to strengthen the equity culture and bring the interests of the Executive Board and shareholders into even greater alignment, obligations to acquire and hold shares in the Company

were introduced for the members of the Executive Board. Each Executive Board member is obliged to acquire shares in ProSiebenSat.1 Media SE with a value totaling 100% (200% in the case of a Group CEO) of the annual basic compensation and to hold these shares at least until the end of their appointment as a member of the Executive Board. Until the required levels are reached, the Executive Board members are obliged to invest at least 25% of the annual gross payout from the Short-Term Incentive (Performance Bonus) and the Long-Term Incentive (Performance Share Plan) in ProSiebenSat.1 shares.

### SHARE OWNERSHIP GUIDELINES



- 25% of the annual gross payout from the variable compensation
- Shareholding from previous year

The Executive Board members have met their respective purchase obligations as of December 31, 2021. Rainer Beaujean already voluntarily fulfilled his total investment obligation directly upon joining the Company. For Wolfgang Link and Christine Scheffler, this applied for the first time when the Performance Bonus for 2020 was paid out in the financial year 2021. An overview of the amounts invested as of December 31, 2021, is given below:

### INDIVIDUALIZED SHAREHOLDINGS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2021

Member of the Executive Board	Number of shares	Investment at acquisition date	Investment obligation as of December 31, 2021 <sup>1</sup>	Total investment obligation
Rainer Beaujean	195,152	2,498,471 €	261,625 €	1,400,000 €
Wolfgang Link	8,860	152,294 €	90,000 €	800,000 €
Christine Scheffler	5,958	99,304 €	72,000 €	715,000 €

<sup>1</sup> Sum of 25% of the annual gross payouts from variable compensation since the beginning of the respective build-up phase.

### Claw-Back Regulations; Deferment of Variable Compensation Components/Damage Compensation

In the context of recommendation G.11 of the GCGC in the version dated December 16, 2019, the Executive Board contracts for the members in office contain claw-back regulations under which the Company can reclaim Performance Bonuses that have already been paid if the relevant Consolidated Financial Statements subsequently prove to be inaccurate in a way that impacts the determination of the amount of the Performance Bonus for the respective financial year. The claw-back option was not utilized in the financial year 2021.

Moreover, all variable compensation components for Executive Board members in the compensation system are forward-looking and are not paid out until after the end of the plan term. Until then, they also reflect negative value risks at the expense of the variable compensation.

Finally, the respective employment contracts clearly state that potential claims on the part of the Company against Executive Board members from Section 93 (2) of the Stock Corporation Act are unaffected. According to this provision, Executive Board members who neglect their duties are obliged to compensate the Company for the resulting damage as joint and several debtors.

## **Commitments in the Event of Termination of Executive Board Employment**

### **REGULAR TERMINATION**

If an Executive Board member's employment is terminated, any remaining variable compensation components attributable to the period up until contract termination are paid based on the originally agreed targets and only after the end of the regular performance periods.

### **PREMATURE TERMINATION WITHOUT GOOD CAUSE**

If the employment contracts of Executive Board members are terminated prematurely by the Company without good cause within the meaning of Section 626 of the German Civil Code, these contracts provide for a severance payment amounting to two years' worth of total compensation as defined by recommendation G.13 GCGC in the version dated December 16, 2019. However, this may not exceed the amount of compensation that would have been paid until the end of the contract period.

### **PREMATURE TERMINATION IN THE EVENT OF A CHANGE OF CONTROL**

The contracts of Executive Board members contain change of control clauses in the event of a change of control at the Company. A change of control as defined in the agreements of the Executive Board members takes place (i) if control is acquired within the meaning of takeover law pursuant to §§ 10, 29, 30, 35, 39 of the German Securities Acquisition and Takeover Act (WpÜG), i.e. at least 30% of the voting rights in the Company are acquired by the acquirer, (ii) if the merger of the Company is implemented with the Company as the transferring legal entity pursuant to §§ 2 et. seq. or §§ 122a et. seq. of the German Transformation of Companies Act (UmwG), or (iii) if a control agreement pursuant to § 291 German Stock Corporation Act (AktG) (also in connection with a profit and loss transfer agreement) comes into force with the Company as the dependent entity. In the event of a change of control, Executive Board members had the right until September 30, 2021, inclusively, to terminate their employment contract with three months' notice at the end of the month and resign from the Executive Board if the change of control significantly affects the position of these Executive Board members. If this right of termination had been exercised, the Executive Board members would have received a payment in cash that would have been added in full to any waiting allowances. Compensation in cash would have corresponded to three – or in the case of Wolfgang Link and Christine Scheffler, two – years' compensation, but would not have exceeded the compensation for the remainder of the employment contract discounted to the termination date. When determining this cash settlement, fixed compensation for the last financial year that Executive Board members are contractually entitled to, the Performance Bonus, multi-annual compensation components and pension contributions are to be regarded as annual compensation. The change of control clause was not applied in the financial year 2021.

The new Executive Board compensation system, which was approved by a broad majority of around 96% at the Annual General Meeting on June 1, 2021, will be applied to new contracts and contract extensions effective in the financial year 2022. The change of control clause was adjusted so that Executive Board members are no longer entitled to a severance payment if the special right of termination is exercised following a change of control.

### **POST-CONTRACTUAL NON-COMPETITION CLAUSE**

A post-contractual non-competition clause was agreed for all Executive Board members covering one year following the termination of the employment contract.

If the post-contractual non-competition clause applies, Executive Board members receive a monthly waiting allowance for the duration of the post-contractual non-competition agreement, which in each case amounts to 1/12 of 75% of the annual compensation amount most recently received. In order to determine the waiting allowance, the sum of basic compensation, the Performance Bonus and, if applicable, additional multi-annual compensation components that have been granted are to be regarded as annual compensation. This calculation assumes a target achievement of 100% and a modifier of 1 for the Performance Bonus and the allocated amount of multi-year compensation components or, if no annual allocation has been made, the pro rata allocated value attributable to one year of the plan term. Any income generated from work performed while the non-competition clause is in force is to be offset against in the waiting allowance – based on a one-year period – if it exceeds 50% of the annual compensation most recently obtained. The Company may waive the non-competition clause before the end of the agreement. In this case, the Executive Board member is entitled to a waiting allowance only for the period between the end of the agreement and the end of a six-month period after the waiver has been received. Sections 74 ff. of the German Commercial Code also apply accordingly.

The following table shows the net present value of compensation to be paid in connection with the post-contractual non-competition clause. This consists of the present value of the amounts that would be paid assuming that Executive Board members were to leave the Company at the end of the term of their respective current contracts and that the contractual benefits received immediately before the termination of their contracts equal their most recent annual compensation. It can be assumed that actual compensation resulting from the post-contractual non-competition clause will differ from the amounts presented in this table. This depends on the exact date on which the employment contract is terminated and the level of compensation received on this date.

### WAITING ALLOWANCE

in EUR thousand

	Duration of the contract	Net present value of the waiting allowance <sup>1</sup>
Rainer Beaujean <sup>2</sup>	06/30/2022	2,623.7
Wolfgang Link	03/31/2023	1,496.6
Christine Scheffler	03/31/2023	1,337.6
<b>Total</b>		<b>5,457.9</b>

1 The following discount rates according to IAS 19 were used for this calculation: Rainer Beaujean 0.10%, Wolfgang Link 0.18% and Christine Scheffler 0.18%.

2 On December 16, 2021, Rainer Beaujean's Executive Board contract was extended by five years effective July 1, 2022. Taking into account the new contract term and compensation, this would result in a waiting allowance of EUR 2.9 million as of December 31, 2021.

### COMPENSATION FOR SUPERVISORY BOARD POSTS

If an Executive Board member receives compensation for holding Supervisory Board posts at affiliated entities, this compensation is included. All entities in which ProSiebenSat.1 Media SE holds a stake are considered affiliated entities. In the financial year 2021, the Executive Board members received no compensation for holding Supervisory Board posts at affiliated entities.

## INDIVIDUAL COMPENSATION OF THE EXECUTIVE BOARD FOR THE FINANCIAL YEAR 2021

### Target Compensation

The following individual target compensation levels and breakdowns were determined for Executive Board members in office in the financial year 2021. The one-year and multi-year variable compensation shown in the table is based on a theoretical target achievement of 100%.

## TARGET COMPENSATION

	Rainer Beaujean				Wolfgang Link <sup>1</sup>				Christine Scheffler <sup>1</sup>			
	Chairman of the Executive Board & CFO (member of the Executive Board since July 2019)				Member of the Executive Board & CEO Seven.One Entertainment Group (member of the Executive Board since March 2020)				Member of the Executive Board & Chief Human Resources Officer (member of the Executive Board since March 2020)			
	2021		2020		2021		2020		2021		2020	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
Basic compensation	1,400.0	37%	1,295.0	37%	800.0	37%	600.0	37%	683.8	37%	480.0	37%
+ fringe benefits	24.0	1%	26.5	1%	8.8	0%	6.2	0%	5.0	0%	1.5	0%
<b>= total fixed compensation</b>	<b>1,424.0</b>	<b>38%</b>	<b>1,321.5</b>	<b>38%</b>	<b>808.8</b>	<b>37%</b>	<b>606.2</b>	<b>37%</b>	<b>688.8</b>	<b>37%</b>	<b>481.5</b>	<b>37%</b>
+ annual variable compensation												
Performance Bonus for 2020	—	—	647.5	19%	—	—	300.0	18%	—	—	240.0	18%
Performance Bonus for 2021	700.0	18%	—	—	400.0	18%	—	—	341.9	19%	—	—
+ multi-year variable compensation												
Performance Share Plan (2020-2023)	—	—	1,295.0	37%	—	—	600.0	37%	—	—	480.0	37%
Performance Share Plan (2021-2024)	1,400.0	37%	—	—	800.0	37%	—	—	683.8	37%	—	—
+ Company pension service cost	272.9	7%	193.4	6%	153.9	7%	127.2	8%	124.8	7%	103.2	8%
<b>= total compensation</b>	<b>3,796.9</b>	<b>100%</b>	<b>3,457.4</b>	<b>100%</b>	<b>2,162.7</b>	<b>100%</b>	<b>1,633.4</b>	<b>100%</b>	<b>1,839.2</b>	<b>100%</b>	<b>1,304.7</b>	<b>100%</b>

<sup>1</sup> Wolfgang Link and Christine Scheffler were appointed as members of the Executive Board effective March 26, 2020; their employment contracts came into force as of April 1, 2020.

## COMPENSATION GRANTED AND OWED

In accordance with Section 162 (1) AktG, the following table presents the compensation granted and owed in the financial year 2021. In order to ensure congruence between the published business results of the financial year 2021 and the resulting compensation ("pay for performance"), the variable compensation components are based on the compensation owed for performance in the financial year 2021, regardless of the actual timing of receipt. Therefore, the Performance Bonus for 2021 and the Performance Share Plan 2018 are presented here, because the performance was completed in the financial year 2021 even though the payout will not be made until the financial year 2022. The service cost for the Company pension is shown in an additional sum as total compensation, even though it is not compensation granted and owed in the narrower sense.

## COMPENSATION GRANTED AND OWED

	Rainer Beaujean				Wolfgang Link <sup>1</sup>				Christine Scheffler <sup>1</sup>			
	Chairman of the Executive Board & CFO (member of the Executive Board since July 2019)				Member of the Executive Board & CEO Seven.One Entertainment Group (member of the Executive Board since March 2020)				Member of the Executive Board & Chief Human Resources Officer (member of the Executive Board since March 2020)			
	2021		2020		2021		2020		2021		2020	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
Basic compensation	1,400.0	50%	1,295.0	62%	800.0	50%	600.0	62%	683.8	50%	480.0	62%
+ fringe benefits	24.0	1%	26.5	1%	8.8	1%	6.2	1%	5.0	0%	1.5	0%
<b>= total fixed compensation</b>	<b>1,424.0</b>	<b>50%</b>	<b>1,321.5</b>	<b>63%</b>	<b>808.8</b>	<b>50%</b>	<b>606.2</b>	<b>63%</b>	<b>688.8</b>	<b>50%</b>	<b>481.5</b>	<b>63%</b>
+ annual variable compensation												
Performance Bonus for 2020	—	—	777.0	37%	—	—	360.0	37%	—	—	288.0	37%
Performance Bonus for 2021	1,400.0	50%	—	—	800.0	50%	—	—	683.8	50%	—	—
+ multi-year variable compensation												
Group Share Plan (2017-2020)	—	—	—	—	—	—	—	—	—	—	—	—
Performance Share Plan (2018-2021)	—	—	—	—	—	—	—	—	—	—	—	—
<b>= total compensation granted and owed (in accordance with Section 162 AktG)</b>	<b>2,824.0</b>	<b>100%</b>	<b>2,098.5</b>	<b>100%</b>	<b>1,608.8</b>	<b>100%</b>	<b>966.2</b>	<b>100%</b>	<b>1,372.6</b>	<b>100%</b>	<b>769.5</b>	<b>100%</b>
+ Company pension service cost	272.9	—	193.4	—	153.9	—	127.2	—	124.8	—	103.2	—
<b>= total compensation</b>	<b>3,096.9</b>	<b>—</b>	<b>2,291.9</b>	<b>—</b>	<b>1,762.7</b>	<b>—</b>	<b>1,093.4</b>	<b>—</b>	<b>1,497.4</b>	<b>—</b>	<b>872.7</b>	<b>—</b>

<sup>1</sup> Wolfgang Link and Christine Scheffler were appointed as members of the Executive Board effective March 26, 2020; their employment contracts came into force as of April 1, 2020.

<sup>2</sup> The members of the Executive Board in office in the financial year 2021 did not participate in the Group Share Plan 2017 or the Performance Share Plan 2018.

All fixed and variable compensation components of the Executive Board members correspond to the compensation system valid in the financial year 2021.

### Variable Compensation – Detailed Disclosure on Target Achievement

#### PERFORMANCE BONUS

The Performance Bonus is calculated on the basis of the target achievement (0% - 200%) identified for the financial year for EBITDA and FCF, both at Group level, and a modifier (0.8 to 1.2) for the assessment of the individual and collective performance of the Executive Board members. The final payment is capped at a maximum of 200% of the individual target amount agreed in each employment contract.

The Supervisory Board has determined the following target achievement for the financial year 2021 with regard to EBITDA and FCF, each with a weighting of 50%:

#### TARGET PARAMETERS FOR PERFORMANCE BONUS 2021 IN EUR M

	Weighting	0% target value	100% target value	200% target value	Actual value in FY 2021 (before adjustment)	Actual value in FY 2021 (adjusted)	Target achievement
EBITDA at Group level	50%	637.3	708.1	779.0	804.3	814.3	200.0%
Free cash flow (FCF) at Group level	50%	70.2	93.6	117.1	275.1	276.1	200.0%
<b>Weighted target achievement</b>	<b>100%</b>						<b>200.0%</b>

To calculate target achievement for the financial year 2021 for the target parameters of EBITDA at Group level and FCF at Group level, the Supervisory Board primarily adjusted for material reconciling items from M&A activities, especially the disposals of the portfolio companies Amorelie and Gravitas Ventures.

For the modifier in the financial year 2021, the Supervisory Board set the achievement of ProSiebenSat.1 Group return on capital employed (P7S1 ROCE) of 10.6% and as an ESG target the reduction of CO<sub>2</sub> emissions by 15% compared with 2019 as collective targets for the Executive Board members. In addition, the achievement of external revenues of EUR 4,407.8 million was agreed as an individual target for Rainer Beaujean, the achievement of external revenues in the Entertainment segment of EUR 2,345.8 million as an individual target for Wolfgang Link, and the implementation of measures and effectiveness review with regard to the compliance management system as an individual target for Christine Scheffler.

On the basis of the audited and approved Consolidated Financial Statements and after evaluation of individual performance, the Supervisory Board set the modifier for adjusting the Performance Bonus at 1.2 for Rainer Beaujean, at 1.2 for Wolfgang Link, and at 1.2 for Christine Scheffler.

### TARGET ACHIEVEMENT MODIFIER 2021

Member of the Executive Board	Targets	Weighting	Modifier-Range			Target achievement	Target achievement modifier
			0.8	1.0	1.2		
Rainer Beaujean	Return on capital employed	33.3%	9.0%	10.6%	12.2%	14.1%	1.2
	Reduction of CO <sub>2</sub> emissions	33.3%	10.0%	15.0%	20.0%	57.0%	1.2
	External revenues at Group level in EUR m	33.3%	4,187.4	4,407.8	4,628.2	4,497.8	1.1
Wolfgang Link	Return on capital employed	33.3%	9.0%	10.6%	12.2%	14.1%	1.2
	Reduction of CO <sub>2</sub> emissions	33.3%	10.0%	15.0%	20.0%	57.0%	1.2
	External revenues of the Entertainment segment in EUR m	33.3%	2,228.5	2,345.8	2,463.1	2,524.2	1.2
Christine Scheffler	Return on capital employed	33.3%	9.0%	10.6%	12.2%	14.1%	1.2
	Reduction of CO <sub>2</sub> emissions	33.3%	10.0%	15.0%	20.0%	57.0%	1.2
	Compliance management system	33.3%	Not introduced	Implementation of measures after risk analysis and start of effectiveness review	Fully introduced	Fully introduced	1.2

Taking the target achievement for EBITDA and FCF and the modifier into account results in the following overall target achievement for the Performance Bonus in the financial year 2021:

### TOTAL TARGET ACHIEVEMENT PERFORMANCE BONUS 2021

Member of the Executive Board	Target value in EUR thousand	Target achievement	Target achievement free	Modifier	Total target achievement	Payout amount in EUR thousand
		EBITDA at Group level	cash flow (FCF) at Group level			
Rainer Beaujean	700.0	200.0%	200.0%	1.2	200.0%	1,400.0
Wolfgang Link	400.0	200.0%	200.0%	1.2	200.0%	800.0
Christine Scheffler	341.9	200.0%	200.0%	1.2	200.0%	683.8

### PERFORMANCE SHARE PLAN

The Performance Share Plan was granted to the Executive Board members for the first time in the financial year 2018 and replaced the Group Share Plan, which acted as the Long-Term Incentive up to and including for the financial year 2017. The members of the Executive Board in office in the financial year 2021 did not participate in the Group Share Plan 2017 or the Performance Share Plan 2018. A new tranche of the Performance Share Plan was granted to the Executive Board members in the financial year 2021. Target achievement is measured based on adjusted net income at Group level as well as the relative total shareholder return (TSR), each with a weighting of 50%. The value performance of the resulting number of performance share units is dependent on the absolute

share price performance of the ProSiebenSat.1 share and the dividend payments over the performance period.

The 2018 tranche's performance period ends at the end of the financial year 2021. The following target achievements were defined for adjusted net income at Group level and relative TSR:

### TARGET PARAMETERS FOR PERFORMANCE SHARE PLAN 2018

in EUR m

	Weighting	0% target value	100% target value	200% target value	Actual value in FY 2021 (before adjustment)	Actual value in FY 2021 (adjusted)	Target achievement
adjusted net income at Group level	50%						
2018		447.7	559.6	671.5	540.8	546.6	88.4%
2019		332.0	415.0	498.0	386.7	388.0	67.5%
2020		216.4	270.5	324.6	221.3	202.8	0.0%
2021		197.9	247.4	296.9	362.3	363.4	200.0%
Weighted target achievement adjusted net income							89.0%
Relative total shareholder return (TSR)	50%	25th percentile rank	50th percentile rank	90th percentile rank	11th percentile rank	—	0.0%
<b>Weighted total target achievement</b>	<b>100%</b>						<b>44.5%</b>

The target achievement for adjusted net income equals the average annual target achievement for the four financial years of the respective plan term. As of the end of 2021, the Performance Share Plans from 2018 (with the performance period 2018 to 2021), from 2019 (with the performance period 2019 to 2022), from 2020 (with the performance period 2020 to 2023), and from 2021 (with the performance period 2021 to 2024) are outstanding. The respective target achievement is 88% for the financial year 2018 (for Performance Share Plan 2018), 68% for the financial year 2019 (for Performance Share Plans 2018 and 2019), 0% for the financial year 2020 (for Performance Share Plans 2018, 2019, and 2020), and 200% for the financial year 2021 (for Performance Share Plans 2018, 2019, 2020, and 2021). The relative TSR takes account of the share price development over the four-year performance period and cannot be measured until the end of the four-year performance period.

The final target achievement with regard to adjusted net income at Group level and relative TSR for the four-year performance period of the 2019, 2020, and 2021 Performance Share Plans cannot be calculated until after the end of the final financial year of the respective four-year performance period.

The following table shows an overview of the tranches of the Performance Share Plan running in the financial year 2021:

## OVERVIEW OF THE GRANTED TRANCHES OF THE PERFORMANCE SHARE PLAN (PSP)

Determination of payout amount

	Fair value at the grant date in EUR thousand	Target value in EUR thousand	Starting price of ProSiebenSat.1 share	Number of performance share units granted conditionally	Total target of performance achievement <sup>1</sup>	Final number of performance share units	Closing price of ProSiebenSat.1 share	Total dividends paid	Payout amount in EUR thousand
PSP 2018 (01/01/2018 - 12/31/2021)	Max Conze	857.5	857.5	34,438	44.5%	15,319	13.65 €	3.61 €	264.4
	Conrad Albert	1,100.0	1,100.0	44,177		19,650			339.2
	Dr. Jan Kemper	980.0	980.0	39,358		17,507			302.2
	Sabine Eckhardt	810.0	810.0	32,531		14,470			249.8
	Jan David Frouman	810.0	810.0	32,531		14,470			249.8
PSP 2019 (01/01/2019 - 12/31/2022)	Rainer Beaujean	490.0	490.0	28,977	The performance period of the 2019 tranche ends on December 31, 2022.				
	Max Conze	1,470.0	1,470.0	86,931					
	Conrad Albert	1,100.0	1,100.0	65,051					
	Jan David Frouman	810.0	810.0	47,901					
PSP 2020 (01/01/2020 - 12/31/2023)	Rainer Beaujean <sup>2</sup>	980.0	980.0	72,112	The performance period of the 2020 tranche ends on December 31, 2023.				
		315.0	315.0	36,333					
	Wolfgang Link <sup>3</sup>	600.0	600.0	69,205					
	Christine Scheffler <sup>3</sup>	480.0	480.0	55,364					
	Conrad Albert	366.7	366.7	26,981					
PSP 2021 (01/01/2021 - 12/31/2024)	Rainer Beaujean	1,400.0	1,400.0	106,871	The performance period of the 2020 tranche ends on December 31, 2023.				
	Wolfgang Link	800.0	800.0	61,069					
	Christine Scheffler	683.8	683.8	52,195					

<sup>1</sup> Total target achievement is derived from the adjusted net income at Group level and the relative total shareholder return, each weighted at 50%.

<sup>2</sup> Following the adjustment of compensation during the year, the relevant share price was calculated as of March 31, 2020.

<sup>3</sup> Wolfgang Link and Christine Scheffler also have PSUs from work performed before they joined the Executive Board. These were not granted as compensation for their role on the Executive Board and are thus not included in the overview.

### OTHER COMPENSATION COMPONENTS

The Company has granted neither loans nor provided guaranties or warranties to the members of the Executive Board. The Executive Board members received no payments from third parties.

### COMPENSATION GRANTED AND OWED TO FORMER EXECUTIVE BOARD MEMBERS

The compensation granted and owed for former members of the Executive Board in the financial year 2021 amounted to EUR 2.5 million (previous year: EUR 10.1 million). This included the payment of 183,035 performance share units from the Performance Share Plan 2018 in the amount of EUR 1.4 million (previous year: EUR 1.3 million), which comprised the following: EUR 0.3 million for Max Conze, EUR 0.3 million for Conrad Albert, EUR 0.3 million for Dr. Jan Kemper, EUR 0.2 million for Sabine Eckhardt and EUR 0.2 million for Jan David Frouman. In addition, pension benefits of EUR 1.1 million (previous year: EUR 0.8 million) were paid to former Executive Board members, of which EUR 0.5 million to Thomas Ebeling. This amount includes pension benefits from deferred compensation of EUR 0.4 million. Another EUR 0.6 million was paid to former Executive Board members who left the Company more than ten years ago and whose information is therefore disclosed not personalized in accordance with Section 162 (5) AktG. This amount includes pension benefits from deferred compensation of EUR 0.2 million. As of December 31, 2021, pension provisions for former members of the Executive Board in accordance with IFRS amounted to EUR 30.4 million (previous year: EUR 27.9 million).

## COMPENSATION OF THE SUPERVISORY BOARD

### Structure and Components of Supervisory Board Compensation

The compensation of the Supervisory Board is governed by article 14 of the articles of incorporation of ProSiebenSat.1 Media SE, the current version of which was adopted by the Annual General Meeting on May 21, 2015. According to the German Act for the Implementation of the Second Shareholder Rights Directive (ARUG II) and the revised Section 113 (3) AktG, listed companies must pass a new resolution on the compensation of Supervisory Board members at least every four years. The resolution confirming the compensation for the members of the Supervisory Board was passed by a broad majority of around 99% at the Annual General Meeting on June 1, 2021.

In line with the predominant market practice at listed companies in Germany, the compensation of the Supervisory Board members consists purely of fixed compensation plus an attendance fee. There are no performance-based components. The Executive Board and Supervisory Board believe that purely fixed compensation is best suited to strengthening the Supervisory Board's independence and fulfilling the Supervisory Board's advisory and controlling function, which must be performed independently of the Company's success. The level and design of the Supervisory Board compensation ensures that the Company is able to obtain qualified candidates for membership of the Company's Supervisory Board; the Supervisory Board compensation thus makes an ongoing contribution to the advancement of the business strategy and the long-term development of the Company. The compensation arrangement also follows in particular recommendation G.17 and suggestion G.18 sentence 1 GCGC in the version dated December 16, 2019, which state, firstly, that the compensation of Supervisory Board members should take appropriate account of the larger time commitment of the chairperson and the deputy chairperson of the Supervisory Board as well as the chairperson and the members of committees and, secondly, that Supervisory Board compensation should be fixed compensation.

Members of the Supervisory Board receive fixed annual compensation for each full financial year of their membership of the Supervisory Board. The fixed compensation amounts to EUR 250,000 for the chairperson of the Supervisory Board, EUR 150,000 for the vice chairperson and EUR 100,000 for all other members of the Supervisory Board. The chairperson of a Supervisory Board committee receives additional annual compensation of EUR 30,000; the additional annual compensation for the chairperson of the Audit and Finance Committee amounts to EUR 50,000. Members of the Supervisory Board also receive fixed annual compensation of EUR 7,500 for membership in a Supervisory Board committee. In addition, members of the Supervisory Board receive a meeting honorarium of EUR 2,000 for each meeting attended in person. For the chairman of the Supervisory Board, the meeting honorarium amounts to EUR 3,000 for each meeting attended in person. If multiple meetings are held on one day, the meeting honorarium is paid only once. No performance-based variable compensation is granted.

The current members of the Supervisory Board have declared to the Supervisory Board that they voluntarily undertake to each use 20% of their fixed compensation granted on a yearly basis in accordance with article 14 (1) and (2) of the articles of incorporation (before deduction of taxes) in order to purchase shares in ProSiebenSat.1 Media SE every year, and to hold these for a period of four years which, however, shall not exceed the duration of their membership on the Supervisory Board of ProSiebenSat.1 Media SE; if they are re-elected, the obligation to hold these shares shall apply to their individual terms of office. With this self-commitment to invest in and hold ProSiebenSat.1 shares, the members of the Supervisory Board want to underline their interest in the long-term, sustainable success of the Company.

## COMPENSATION GRANTED AND OWED TO THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2021 IN ACCORDANCE WITH SECTION 162 (1) AKTG

in EUR thousand

		Fixed basic compensation	Presiding Committee compensation	Audit and Finance Committee compensation	Compensation Committee compensation	Meeting honorarium for personal attendance	Total
Dr. Werner Brandt Chairman	<b>2021</b>	<b>250.0</b>	<b>30.0</b>	<b>0.0</b>	<b>30.0</b>	<b>57.0</b>	<b>367.0</b>
	2020	250.0	30.0	0.0	30.0	69.0	379.0
Dr. Marion Helmes Deputy Chairwoman	<b>2021</b>	<b>150.0</b>	<b>30.0</b>	<b>7.5</b>	<b>7.5</b>	<b>38.0</b>	<b>233.0</b>
	2020	150.0	30.0	7.5	7.5	46.0	241.0
Lawrence A. Aidem	<b>2021</b>	<b>100.0</b>	<b>7.5</b>	<b>0.0</b>	<b>7.5</b>	<b>28.0</b>	<b>143.0</b>
	2020	100.0	7.5	0.0	5.6	32.0	145.1
Adam Cahan <sup>1</sup>	<b>2021</b>	<b>86.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20.0</b>	<b>106.7</b>
	2020	100.0	0.0	0.0	0.0	24.0	124.0
Angelika Gifford <sup>2</sup>	<b>2021</b>	—	—	—	—	—	—
	2020	3.6	0.0	0.3	0.3	0.0	4.1
Erik Huggers	<b>2021</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>24.0</b>	<b>124.0</b>
	2020	100.0	0.0	0.0	0.0	26.0	126.0
Marjorie Kaplan	<b>2021</b>	<b>100.0</b>	<b>7.5</b>	<b>0.0</b>	<b>0.0</b>	<b>24.0</b>	<b>131.5</b>
	2020	100.0	7.5	0.0	0.0	26.0	133.5
Dr. Antonella Mei-Pochtler <sup>3</sup>	<b>2021</b>	<b>100.0</b>	<b>7.5</b>	<b>7.5</b>	<b>0.0</b>	<b>30.0</b>	<b>145.0</b>
	2020	71.6	4.2	4.2	0.0	20.0	100.0
Ketan Mehta	<b>2021</b>	<b>100.0</b>	<b>7.5</b>	<b>0.0</b>	<b>0.0</b>	<b>26.0</b>	<b>133.5</b>
	2020	100.0	7.5	0.0	0.0	28.0	135.5
Prof. Dr. Rolf Nonnenmacher	<b>2021</b>	<b>100.0</b>	<b>0.0</b>	<b>50.0</b>	<b>7.5</b>	<b>38.0</b>	<b>195.5</b>
	2020	100.0	0.0	50.0	7.5	46.0	203.5
<b>Total</b>	<b>2021</b>	<b>1,086.7</b>	<b>90.0</b>	<b>65.0</b>	<b>52.5</b>	<b>285.0</b>	<b>1,579.2</b>
	2020	1,075.2	86.7	61.9	50.9	317.0	1,591.7

<sup>1</sup> Member of the Supervisory Board until November 12, 2021.

<sup>2</sup> Member of the Supervisory Board until January 13, 2020.

<sup>3</sup> Member of the Supervisory Board since April 13, 2020.

In addition to this fixed annual compensation and meeting honoraria, the members of the Supervisory Board were reimbursed for all out-of-pocket expenses and value-added tax levied on their compensation and out-of-pocket expenses.

D&O insurance covers the personal liability risk should Board members be made liable for financial losses when exercising their functions. No deductible has been agreed for members of the Supervisory Board.

Compensation or benefits for services rendered in person, in particular for advisory and agency services, were not granted to Supervisory Board members in the financial year 2021. The Company has granted no loans to members of the Supervisory Board.

All compensation components of the Supervisory Board members correspond to the compensation system valid in the financial year 2021.

### COMPARISON OF ANNUAL CHANGE IN THE COMPENSATION AND EARNINGS DEVELOPMENT OF THE COMPANY

The following table compares the percentage change in the compensation of the members of the Executive Board and the Supervisory Board with the earnings development of ProSiebenSat.1 Group and with the average compensation of employees on the basis of full-time equivalents versus the previous year. The compensation of Executive Board members included in the table is

based on the compensation granted and owed for performance in the respective financial year, regardless of the actual timing of receipt. For the members the Executive Board, the values for the financial year 2021 equal the values stated in the “Compensation Granted and Owed” table in accordance with Section 162 (1) sentence 1 AktG. If members of the Executive Board and Supervisory Board received only pro rata compensation in individual financial years, for example due to entry or departure during the year, the compensation for this financial year is accordingly presented pro rata. In these cases, the significance of the percentage change is thus very limited, since different periods and thus compensation receipts are being compared.

The earnings development is mainly presented on the basis of the performance criteria relevant for the performance-based Executive Board compensation.

The comparison with the development of the average employee compensation is based on the average target compensation of employees, including senior management, employed in Germany, primarily at the Unterföhring site, as of December 31 of the respective financial year. This peer group was also referenced in the last review of the appropriateness of Executive Board member compensation by an external compensation consultant. In order to ensure comparability, the compensation of part-time workers was extrapolated to full-time equivalents.

## COMPARISON OF EARNINGS DEVELOPMENT AND CHANGE IN THE COMPENSATION OF EMPLOYEES AND THE EXECUTIVE BOARD

Financial year	2021	2020	Change 2021 vs. 2020 in %
<b>1. Earnings development (in EUR m)</b>			
EBITDA at Group level	804.3	801.0	0.4%
Adjusted EBITDA at Group level	840.2	705.7	19.1%
Free cash flow at Group level	275.1	235.3	16.9%
Adjusted operating free cash flow at Group level	599.3	424.1	41.3%
Adjusted net income at Group level	362.3	221.3	63.8%
Return on capital employed (P7S1 ROCE) at Group level	14.1%	10.5%	34.3%
Net income in accordance with HGB	517.0	118.6	335.9%
<b>2. Average employee compensation (in EUR thousand)</b>			
Employee average <sup>1</sup>	76.0	76.7	-0.9%
<b>3a. Executive Board compensation of current members (in EUR thousand)</b>			
Rainer Beaujean (since July 2019, Chairman of the Executive Board since March 2020) <sup>2</sup>	2,824.0	2,098.5	34.6%
Wolfgang Link (since March 2020) <sup>3</sup>	1,608.8	966.2	66.5%
Christine Scheffler (since March 2020) <sup>3</sup>	1,372.6	769.5	78.4%
<b>3b. Executive Board compensation of former members (in EUR thousand)</b>			
Max Conze (from June 2018 to March 2020) <sup>4</sup>	264.4	1,143.2	-76.9%
Conrad Albert (from October 2011 to April 2020)	339.2	934.8	-63.7%
Dr. Jan Kemper (from June 2017 to March 2019)	302.2	286.2	5.6%
Sabine Eckhardt (from January 2017 to April 2019)	249.8	286.2	-12.7%
Jan David Frouman (from March 2016 to February 2019)	249.8	190.8	30.9%
Christof Wahl (from May 2016 to July 2018)	—	190.8	—

1 The negative change in 2021 versus 2020 is mainly due to the composition of the entities analyzed as of December 31, 2021, and their salary structures.

2 Rainer Beaujean was appointed as Chairman of the Executive Board effective March 26, 2020; his salary adjustment came into force as of April 1, 2020.

3 Wolfgang Link and Christine Scheffler were appointed as members of the Executive Board effective March 26, 2020; their employment contracts came into force as of April 1, 2020.

4 Max Conze left the Executive Board effective March 26, 2020; his employment contract ended effective May 31, 2020.

## COMPARISON OF EARNINGS DEVELOPMENT AND CHANGE IN THE COMPENSATION OF EMPLOYEES AND THE SUPERVISORY BOARD

Financial year	2021	2020	Change 2021 vs. 2020 in %
<b>1. Earnings development (in EUR m)</b>			
EBITDA at Group level	804.3	801.0	0.4%
Adjusted EBITDA at Group level	840.2	705.7	19.1%
Free cash flow at Group level	275.1	235.3	16.9%
Adjusted operating free cash flow at Group level	599.3	424.1	41.3%
Adjusted net income at Group level	362.3	221.3	63.8%
Return on capital employed (P7S1 ROCE) at Group level	14.1%	10.5%	34.3%
Net income in accordance with HGB	517.0	118.6	335.9%
<b>2. Average employee compensation (in EUR thousand)</b>			
Employee average <sup>1</sup>	76.0	76.7	-0.9%
<b>3a. Supervisory Board compensation of current members (in EUR thousand)</b>			
Dr. Werner Brandt (since June 2014)	367.0	379.0	-3.2%
Dr. Marion Helmes (since June 2014)	233.0	241.0	-3.3%
Lawrence A. Aidem (since June 2014)	143.0	145.1	-1.4%
Adam Cahan (until November 2021)	106.7	124.0	-14.0%
Erik Huggers (since June 2014)	124.0	126.0	-1.6%
Marjorie Kaplan (since May 2018)	131.5	133.5	-1.5%
Dr. Antonella Mei-Pochtler (since April 2020)	145.0	100.0	45.0%
Ketan Mehta (since November 2015)	133.5	135.5	-1.5%
Prof. Dr. Rolf Nonnenmacher (since May 2015)	195.5	203.5	-3.9%
<b>3b. Supervisory Board compensation of former members (in EUR thousand)</b>			
Angelika Gifford (until January 2020)	—	4.1	—

<sup>1</sup> The negative change in 2021 versus 2020 is mainly due to the composition of the entities analyzed as of December 31, 2021, and their salary structures.

### OUTLOOK TO COMPENSATION IN THE FINANCIAL YEAR 2022

The new Executive Board compensation system, which was approved by a broad majority of around 96% at the Annual General Meeting on June 1, 2021, will be applied to new contracts and contract extensions effective in the financial year 2022. On December 6, 2021, the Supervisory Board decided to extend Rainer Beaujean's Executive Board contract by five years effective July 1, 2022, and to appoint him as Group CEO effective January 1, 2022. In addition, Ralf Peter Gierig became the new Group CFO of ProSiebenSat.1 Media SE effective January 1, 2022.

A full description of the new system has also been published on the Company's website.

→ [www.prosiebensat1.com](http://www.prosiebensat1.com)

The material changes are described below:

Among other things, the new compensation system defines maximum compensation for Executive Board members, expands the existing claw-back regulation, and adds a malus regulation to the variable compensation. Following the revision, the financial performance targets for the variable compensation were also adjusted to the current Group strategy. These are in line with the strategic objective of continuous value enhancement of ProSiebenSat.1 Group. In addition, relevant and simultaneously quantifiable ESG targets were integrated as separate sub-components of the Short-Term Incentive into the Executive Board compensation system, where they replace the previous modifier for non-financial targets. The change of control clause was adjusted so that Executive Board members are no longer entitled to a severance payment if the special right of termination is exercised following a change of control.

The graphic below provides an overview of individual compensation and other contractual components in comparison with the previous Executive Board compensation system:

### COMPARISON OF THE COMPENSATION SYSTEM

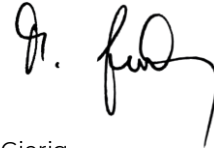
Previous compensation system		New compensation system
<b>Non-Performance-Based (fixed) Compensation</b>		
<ul style="list-style-type: none"> <li>Fixed base salary which corresponds to the area of activity and responsibility of the respective Executive Board member and is paid in monthly installments.</li> </ul>	<b>Base salary</b>	<ul style="list-style-type: none"> <li>Fixed base salary which corresponds to the area of activity and responsibility of the respective Executive Board member and is paid in monthly installments.</li> </ul>
<ul style="list-style-type: none"> <li>Non-performance-based fringe benefits in the form of provision of a company car, group accident insurance, insurance policy contributions, as well as occasionally flights home.</li> </ul>	<b>Fringe benefits</b>	<ul style="list-style-type: none"> <li>Non-performance-based fringe benefits in the form of provision of a company car, group accident insurance, insurance policy contributions, as well as occasionally flights home.</li> </ul>
<ul style="list-style-type: none"> <li>Defined contribution plan: Annual payment into a pension account in the amount of 20% of the gross base salary.</li> <li>Payout either as a monthly retirement payment or as a one-off retirement payment (after reaching the age of 62).</li> </ul>	<b>Company pension scheme</b>	<ul style="list-style-type: none"> <li>Defined contribution plan: Annual payment into a pension account in the amount of 20% of the gross base salary.</li> <li>Payout either as a monthly retirement payment or as a one-off retirement payment (after reaching the age of 62).</li> </ul>
<b>Performance-Based (variable) Compensation</b>		
<b>Short Term Incentive (STI)</b>		
<ul style="list-style-type: none"> <li>Target bonus system</li> </ul>	<b>Type of plan</b>	<ul style="list-style-type: none"> <li>Target bonus system</li> </ul>
<ul style="list-style-type: none"> <li>1 year</li> </ul>	<b>Performance period</b>	<ul style="list-style-type: none"> <li>1 year</li> </ul>
<ul style="list-style-type: none"> <li>50%: EBITDA (target achievement 0% - 200%).</li> <li>50%: Free cash flow (target achievement 0% - 200%).</li> <li>Modifier: 0.8 – 1.2 for individual targets and team targets.</li> </ul>	<b>Performance targets</b>	<ul style="list-style-type: none"> <li>40%: adjusted EBITDA (target achievement 0% - 200%).</li> <li>40%: adjusted Operating FCF (target achievement 0% - 200%).</li> <li>20%: ESG targets (target achievement 0% - 200%).</li> </ul>
<ul style="list-style-type: none"> <li>In cash after the end of the financial year (cap: 200% of the target amount).</li> </ul>	<b>Payout</b>	<ul style="list-style-type: none"> <li>In cash after the end of the financial year (cap: 200% of target amount).</li> </ul>
<b>Long-Term Incentive (LTI)</b>		
<ul style="list-style-type: none"> <li>Performance Share Plan</li> </ul>	<b>Type of plan</b>	<ul style="list-style-type: none"> <li>Performance Share Plan</li> </ul>
<ul style="list-style-type: none"> <li>4 years</li> </ul>	<b>Performance period</b>	<ul style="list-style-type: none"> <li>4 years</li> </ul>
<ul style="list-style-type: none"> <li>50%: adjusted net income (target achievement 0% - 200%).</li> <li>50%: relative TSR compared to the STOXX Europe 600 Media Index (target achievement 0% - 200%).</li> </ul>	<b>Performance targets</b>	<ul style="list-style-type: none"> <li>70%: P7S1 ROCE (target achievement 0% - 200%).</li> <li>30%: relative TSR compared to the STOXX Europe 600 Media Index (target achievement 0% - 200%).</li> </ul>
<ul style="list-style-type: none"> <li>In cash after the end of the performance period of the respective tranche (cap: 200% of the allocation amount).</li> </ul>	<b>Payout</b>	<ul style="list-style-type: none"> <li>In cash after the end of the performance period of the respective tranche (cap: 200% of the allocation amount).</li> </ul>
<b>Further Contractual Components</b>		
<ul style="list-style-type: none"> <li>Full or partial reclaim of compensation already paid out under the STI in case of an incorrect Consolidated Financial Statement.</li> </ul>	<b>Malus- and Clawback-provisions</b>	<ul style="list-style-type: none"> <li>Full or partial reduction of unpaid variable compensation (STI and LTI) and also reclaim of variable compensation already paid out in the event of material compliance violations and an incorrect Consolidated Financial Statement.</li> </ul>
<ul style="list-style-type: none"> <li>100% of the gross base salary.</li> </ul>	<b>Share Ownership Guidelines</b>	<ul style="list-style-type: none"> <li>200% of the gross base salary for the Chairman of the Executive Board.</li> <li>100% of the gross base salary for the other members of the Executive Board.</li> </ul>
<ul style="list-style-type: none"> <li>No maximum compensation.</li> </ul>	<b>Maximum compensation</b>	<ul style="list-style-type: none"> <li>EUR 7,500,000 for the Chief Executive Officer/Chairman of the Executive Board.</li> <li>EUR 4,500,000 for the Ordinary Members of the Executive Board.</li> </ul>
<ul style="list-style-type: none"> <li>Limitation of severance commitments in the event of premature termination of Executive Board contact without good cause to the amount of two years' total compensation (severance cap), but not exceeding the amount of compensation that would have been paid until the end of the contract period.</li> <li>Change of control clause: Entitlement to a severance payment in the event of termination in the context of a change of control.</li> </ul>	<b>Commitments in the event of termination of Executive Board employment</b>	<ul style="list-style-type: none"> <li>Limitation of severance commitments in the event of premature termination of Executive Board contact without good cause to the amount of two years' total compensation (severance cap), but not exceeding the amount of compensation that would have been paid until the end of the contract period.</li> <li>Change of control clause: Non entitlement to severance payment in the event of a change control.</li> </ul>

Unterföhring, March 1, 2022

On behalf of the Executive Board



Rainer Beaujean  
Chairman of the Executive Board (Group  
CEO)



Ralf Peter Gierig  
Member of the Executive Board & Chief  
Financial Officer (Group CFO)

On behalf of the Supervisory Board



Dr. Werner Brandt  
Chairman of the Supervisory Board