Facts & Figures

Edition September 2023

incl. FY22 Financials

Content

E.ON Group

1

E.ON's Board of Management

Leonhard Birnbaum
Chief Executive Officer

- Communications & Political Affairs
- Corporate Audit
- Strategy & Sustainability
- Group & Executive HR
- HSE
- Legal & Compliance
- Nuclear Coordination

Marc Spieker
Chief Financial Officer

- Finance
- Investor Relations
- Mergers & Acquisitions
- Accounting
- Controlling
- Risk Management
- Tax
- S4 Transformation

Thomas König
Chief Operating Officer – Networks

- Energy Networks (incl. Turkey)
- Procurement

Patrick Lammers
Chief Operating Officer – Commercial

- Retail and Customer Solutions
- Commercial Programming
- Green Gas
- Commodity Management
- Marketing

Victoria Ossadnik
Chief Operating Officer - Digital

- Digital Technology
- Inhouse Consulting
- Cyber Security
- Innovation

Our business fully focussed on the sustainable energy system

Mostly regulated infrastructure business

~36.4 €bn
Regulated Asset Base (RAB)

~1,600,000km
energy networks

at least 8%
Power RAB CAGR 2022-2027

€5,459m
Adj. EBITDA 2022

Long term contracted infrastructure business

~19 TWh
Heat, cooling and steam production

~5,700
Energy infrastructure assets

+-€0.3bn
EBITDA CAGR 2022-2027

€568m
Adj. EBITDA 2022

Diversified energy retail portfolio

~48m
Customers across Europe[2]

>133.000
Installed solutions units[3]

+-€0.5bn
EBITDA CAGR 2022-2027

€1,118m
Adj. EBITDA 2022

1. RABs from different regulatory regimes are not directly comparable due to significant methodical differences. 2. Including customers of at-equity participations
3. Including PV and storage solutions, heating and cooling solutions, insulation 4. Share of Core Adj. EBITDA

E.ON Supervisory Board – Shareholder representatives

Erich Clementi
Chairman of the Supervisory Board
Born 1958, Italian
Member since 2016
Expert in digital transformation and strategy

Klaus Fröhlich
Born 1960, German
Member since 2018
Expert in brand and product strategies and digitization; particular focus on e-mobility

Andreas Schmitz
Born 1960, German
Member since 2016
Particular expertise in financial analysis and capital markets

Ulrich Grillo
Born 1959, German
Member since 2019
Excellent network in German industry as well as management and strategy expertise

Dr. Rolf Martin Schmitz
Born 1957, German
Member since 2019
Extensive management and strategy expertise paired with technical knowledge

Anke Groth
Born 1970, German
Member since 2022
Extensive management & finance expertise and in-depth knowledge of the energy sector

Deborah Wilkens
Born 1971, US-American
Member since 2019
Proven capital market expert specialized in the energy sector

Nadège Petit
Born 1980, French
Member since 2023
International management, transformation, and innovation expertise, in particular in the acceleration of new business models

E.ON Supervisory Board – Employee representatives

Christoph Schmitz
Deputy Chairman of the Supervisory Board
Born 1965, German
Member since 2020
Expert in press and public relations

Katja Bauer
Born 1971, German
Member since 2022
In-depth knowledge of human resources plus extensive experience in sales and customer solutions

René Pöhls
Born 1970, German
Member since 2019
Expert in network operation, HR and experience in co-determination

Eugen Gheorghe Luha
Born 1957, Romanian
Member since 2012
Profound expertise in the gas business

Elisabeth Wallbaum
Born 1975, German
Member since 2016
Expertise in Energy generation and IT-based process control

Szilvia Pinczésné Márton
Born 1969, Hungarian
Member since 2018
In-depth knowledge of the network business and co-determination matters

Axel Winterwerber
Born 1982, German
Member since 2023
Expertise in grid and sales operations and HR management

Stefan May
Born 1970, German
Member since 2019
Technical expertise as well as extensive knowledge in co-determination

Sustainability

2

E.ON's sustainability performance continuously highly ranked by ESG rating agencies

Current rankings

Rating: AA
Rated on a AAA to CCC scale
High relative performance

ESG Risk Rating: 17.6 (low risk)
Rated on a 0 to 40+ scale
Rank 4 out of 101 in subindustry group

Rating: B-/Prime status
Rated on a D- to A+ scale
Decile rank 3 in industry group, high relative performance

Leadership score Top 2%

Rankings development[1]

Rating	2023	2022	2021
MSCI	**Assessment ongoing**	AA	AA
Systainalytics	**Low Risk (17.6)**	Medium Risk (23)	Low Risk (18)
ISS	**B-**	C+	C+
CDP	**Assessment ongoing**	A	A

1. Scaling of the individual ratings not comparable with each other.

Sustainability KPI – Environmental ambitions

Environ-mental

KPI			2021	2022	Target
CO_2 footprint reduction [CO_2eq emissions]	Scope 1:	%	-7[1]	-28[1]	-75 (2030)[1] and -100 (2040)
	Scope 2[2]:	%	-19[1]	-30[1]	
	Scope 3[3]:	%	-14[1]	-31[1]	-50 (2030)[1] and -100 (2050)
EU taxonomy aligned capex[4]		%	98	97	>95%
Share of renewable generation plants connected to E.ON's power grid[5]		%	78	85	-
CO2 footprint reduction together with our customer[6]		mt	107	108	↗ [7]
Share of green power sales[8]		%	33	44	-
Ecological network corridor mgt.[9]		%	11	8	100
Smart Energy Meter installations[10]		units (in thousands)	9,654	12,178	-
eMobility charging points sold		units	n.a.	20,417	-

↗ ≥ prev. year

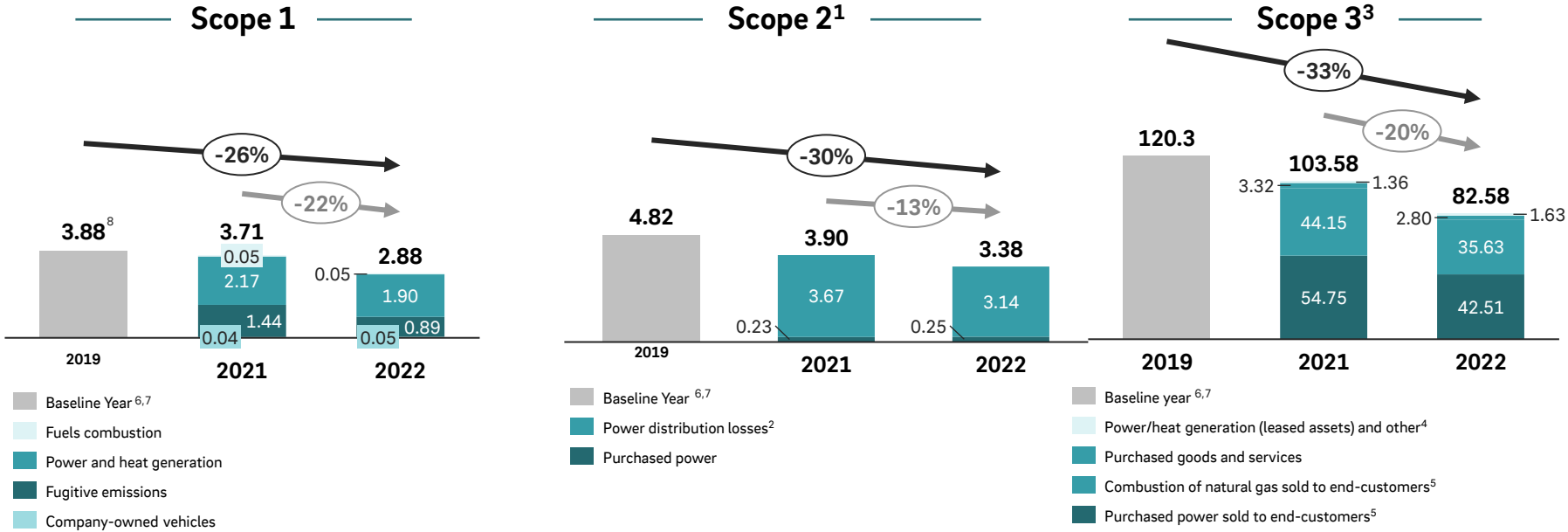
1. With reference to 2019 baseline figures: Scope 1: 3.98m tons CO2e, Scope 2: 4.82m tons CO2e (location-based) and Scope 3: 120.27m tons CO2e (location-based). 2. Location-based. 3. Market-based values for purchased power sold to end-customers. 4. Based on EU taxonomy eligible capex. 5. Connected renewable capacity calculated as percentage of total sum of all connected generation capacities. 6. This KPI quantifies the avoided emissions that contribute to a low-carbon economy in connection with our clients. This covers avoided GHG emissions caused by the enabling effect of our assets or solutions. 7. Total avoidance increasing. 8. Share of green electricity products sold to end-customers. 9. Progress measures share of corridors managed ecologically (along 13,000 kilometers of 110kV power lines). 10. Total number of installed smart meters.

Climate targets and progress on GHG emissions

Environ-mental

E.ON's progress

GHG emissions development (million metric tons)



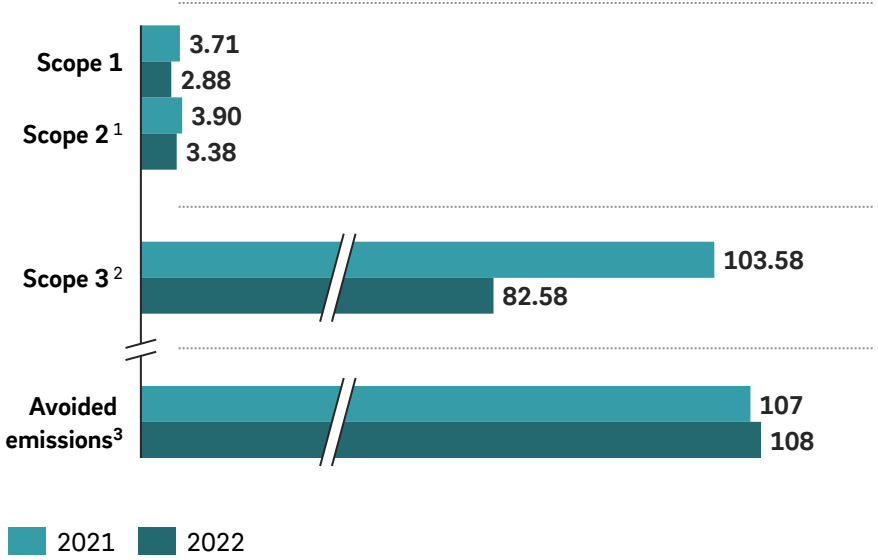
1. Location-based 2. Based on the emission factors of the national electricity mixes for specific geographic regions (Source: IEA) 3. Market-based values for purchased power sold to end-customers 4. Other incl. e.g. employee commuting and business travel 5. Scope 3 emissions from purchased power and the combustion of natural gas sold to end-customers (energy sold to our residential and B2B customers), according to the GHG Scope 3 protocol The emissions from distribution losses from energy sold to sales partners and the wholesale market are accounted for under our Scope 1 and Scope 2 emissions accordingly 6. The external global warming potential (GWP) sources used are the Department for Business, Energy & Industrial Strategy (BEIS, formerly DEFRA), the Naturvårdsverkets, the Greenhouse Gas Protocol, the Överenskommelse Värmemarknadskommittén 2021, and the IPCC AR5 report.
7. From 2019 onward, emissions from power and heat generation are divided into emissions from plants owned and operated by E.ON (Scope 1) and emissions from plants leased to, and operated by, customers (Scope 3). This improves E.ON's ability to manage its emissions and makes progress toward its targets more transparent. 8. Prior-year figures were adjusted due to corrections of biogenic emissions. Note: Differences may occur due to rounding

E.ON on its way to achieve ambitious climate targets

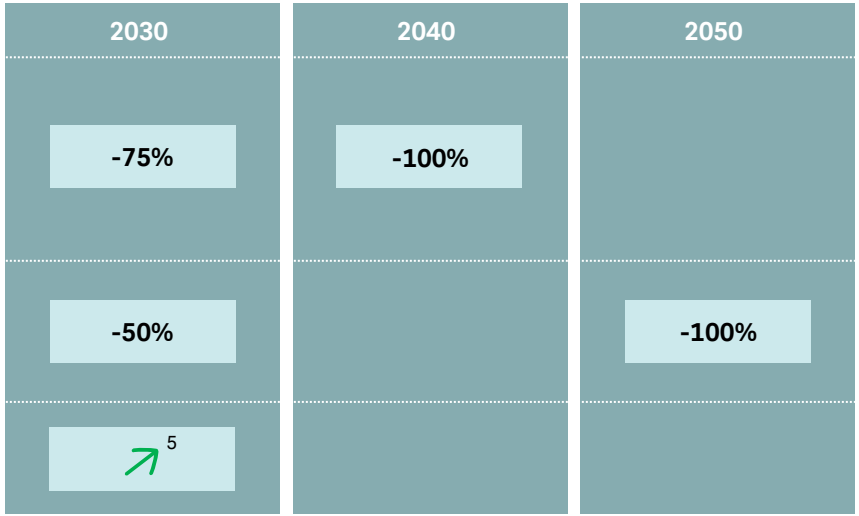
Environ-mental

E.ON's carbon footprint

million metric tons



E.ON's targets[4]



Science Based Targets Initiative (SBTi) has confirmed E.ON targets for reducing CO2 emissions. E.ON is explicitly committed to the 1.5 degree target of the Paris Climate Agreement.

1. Location-based. 2. Market-based values for purchased power sold to end-customers. 3. This KPI quantifies the avoided emissions that contribute to a low-carbon economy in connection with our clients. This covers avoided GHG emissions caused by the enabling effect of our assets or solutions. 4. With reference to 2019 baseline year figures: Scope 1: 3.98m tons CO2e (inc. Baseline recalculation), Scope 2: 4.82m tons (location-based) CO2e and Scope 3: 120.27m tons CO2e (location-based). 5. Total avoidance increasing.

Sustainability KPI – Social ambitions

Social

KPI			2021	2022	Target
Diversity: Female executives		%	21	23	≥ 32 by 2031
Health & safety		Index	SIF[1]: 0.09	SIF[1]: 0.04	≤ 0.07 by 2025
		Index	LTIF[2]: 2.1	LTIF[2]: 2.1	↘
People development: Training hours[3]		h/a	14.7	18.2	↗
Community contribution		€m	12	18	-
Network reliability: Average Interruption Duration Index (SAIDI)[4]	Germany:	min/a	22	24	↘
	Sweden:	min/a	116	121	↘
	Czech Republic	min/a	182	451	↘

↘ ≤ prev. year ↗ ≥ prev. year

1. Serious incidents and fatalities (SIF) among employees: Safety incidents per 1,000,000 working hours. 2. Lost time injury frequency (LTIF) measures work-related accidents resulting in lost time per million hours of work.
3. Formal training hours per employee per year. 4. System average interruption duration index (SAIDI). The figures refer to the respective previous year: 2022 to 2021 and 2021 to 2020.

Sustainability KPI – Governance ambitions

KPI		2021	2022	Target
Share of female Supervisory Board members[1]	%	30	30	≥30
Independent Supervisory Board members	%	100	100	100
ESG included in Board remuneration	-	-	Since 2022 included	included

1. Refers to shareholder representatives.

New compensation scheme for the Management Board came into effect on January 1, 2022

Gover-nance

E.ON Board Compensation Plan

including

Share ownership guidelines
- CEO: 200% of base
- OBM[1]: 150% of base

with holding obligation for additional 2 years after end of service contract

Target structure

Base | Fixed amount, paid in twelve monthly rates			26-32%
1 year period **Annual bonus** (Short-term incentive)	**Target KPI**	Earnings per share 80% Net promoter score 20% Individual performance	26-32%
4 year period **E.ON Performance Plan** (Long-term incentive)	**Target KPI**	Relative Total Shareholder Return 50% ROCE 25% E.ON Sustainability Index 25%	37-48%
Pension substitute CEO: €560k OBM[1]: €350k		Fixed amount decoupled from remuneration	9-13% of TTC2

Maximum remuneration
CEO: €10m
OBM[1]: €5.5m

Malus and clawback
up to 100% up to 3 years after payment

1. Ordinary board members 2. Total target compensation

Digital

3

E.ON's Digitalization Strategy is based on four pillars

Digital Transformation is about **applying technologies to radically change** traditional processes, products and services into **data-driven, highly connected solutions** that can be monetized through significant **efficiency gains** and entirely **new business models**

	Optimize Operations	Transform Products & New Businesses	Engage Customers & Partners	Empower Employees
	to realize efficiency gains	*for top-line growth*	*to lead with a digital-first customer experience*	*to build digital skills and culture*
Ambitions	Strong Digital Foundation Smart Energy Networks Digital Sales Platforms Lean Corporate Processes	Solutions Development Marketization & Ecosystem Digital R&D	Focus on One Customer Identity Partner Engagement	Group-wide Learning on Digital Central Digital Experts Employee Experience

The Common Technology Platform is key to the digital foundation ensuring technology standardization

CTP Layers

Experience & Solutions
Seamless customer experience, insightfulness

Digital Operations
Data insights & advanced analytics, agility, employee efficiency

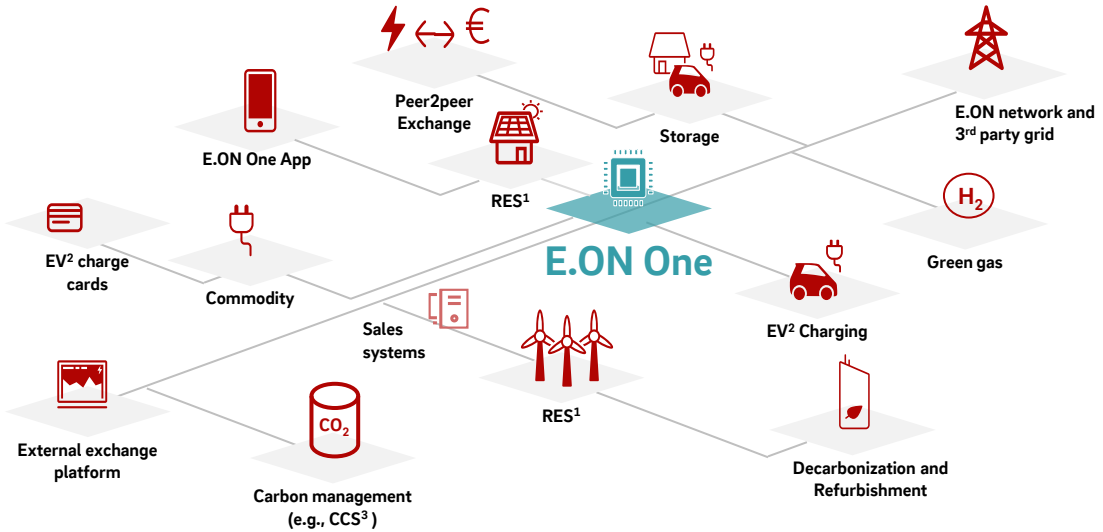
Business Operations
Process excellence, standardization, automation

Technology Foundation
Cloud centricity, standardization, efficiency, high security, high availability

EN | CS | Corp

WE will ensure architectural adherence by conformity with group-wide architecture

E.ON One's ecosystem of digital solutions and partnerships helps drive the energy transition



E.ON One orchestrates the ecosystem & provides an integrated, bundled offering of digital solutions

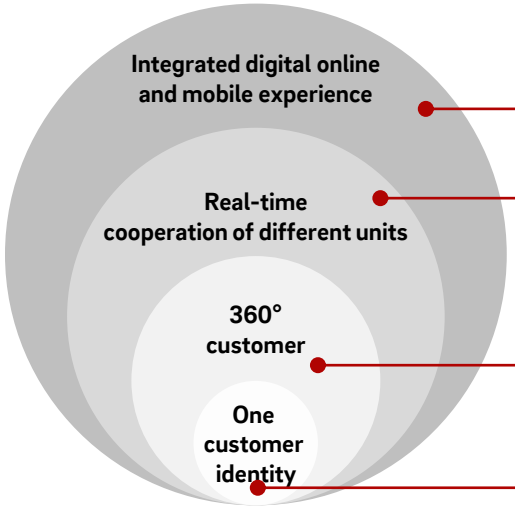
- Build a new entity as **"one stop shop" to sell under the E.ON brand name** e.g., to large municipal utilities
- **Standardized tech-stack** based on E.ON common technology platform (CTP) accessible through a central control plane
- E.ON One monetizes through **IoT connections**, **platform services** (PaaS), and **digital solutions** as SaaS offerings
- Digital solutions are integrated from **acquisitions**, E.ON **internal developments** as well as **partnerships**

WE will build a digital Energy Ecosystem (E.ON One) generating additional external revenue

1. Renewable energy system. 2. Electric vehicles. 3. Carbon capture and storage

We will digitally enhance our engagement to leverage the digital customer journey

Optimizing customer relationship management to harvest cross selling opportunities and efficiency potential



- One-stop-shop-feeling
- Seamless experience across sales channels

- Cooperation of different units

- Clear data strategy for efficient and high-quality data collection and usage
- Integration/sharing of data amongst different units

- Ensure recognition and personalization with specific ID
- Enable consistent integration and sharing

Why we do it

- Cross selling potential
- Increasing efficiencies
- Data usage/quality

WE will set up One Customer Identity as end-to-end customer engagement approach

Our employees will be enabled to drive E.ON's digital transformation

We will foster a **digital mindset:**

- open mindset for **new digital trends**
- continuous self-responsible learning via **individual "learning playlists"**
- **active community learning** for exchanging knowledge

We will develop the **digital skillset:**

- one **group-wide digital skill taxonomy**
- digital **core skills** enabling the digital transformation
- **role-specific** digital **specialist** skills

We will implement the **digital toolset:**

- ONE[1] group-wide **digital learning platform (DLP)** available in all E.ON languages
- **learning offerings tailored** to role and upskilling needs
- applying **engaging and innovative formats**, e.g. E.ON Campus metaverse

WE will increase our learning engagement to foster a lifelong learning culture

WE will develop engaging learning journeys to reach our digital target capabilities

WE will make the digital learning platform the one-stop-shop for all learners at E.ON

1. DLP covers all learning content (digital and non-digital)

Energy Networks

4

Energy Networks at a glance

What we do

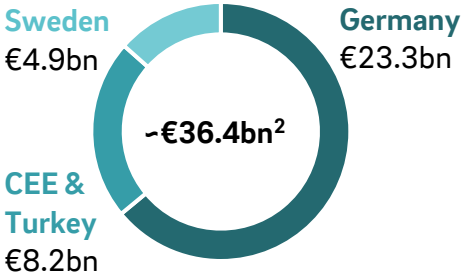
- Energy Networks provides the infrastructure for the new energy world. We manage our power and gas grids in a smart and digitalized way.
- We enable economic growth by connecting new residential and industrial areas and we help societies in their sustainable transformation by including a growing number of renewable generation and charging stations.
- Our grid share is sizeable in the countries of operation, and we operate predominantly in the regulated business.
- In Energy Networks, we count on **38,542**[1] employees.

2022[2,3]	Germany	Sweden	Hungary	Czech Republic	Poland	Romania	Slovakia[4]	Turkey[4]	Total[5]
Wheeling volumes power (TWh)	230	34	25	14	8	6	14	49	**378**
Wheeling volumes gas (TWh)	160	0	13	3	0	26	0		**202**
Grid length power ('000km)	691	141	84	67	18	83	63	318	**1,465**
Grid length gas ('000km)	98	-	18	5	0	25	0		**146**
RAB power & gas (€ bn)[6,7]	23.3	4.9	2.2	2.5	0.7	0.8	1.0	1.0	**36.4**

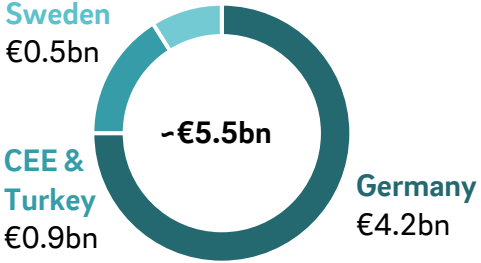
1. This figure reports fulltime equivalents (FTE), not persons. Rounding differences are possible. 2. Preliminary figures. 3. Excluding Croatia as the nature of the business is not fully comparable. 4. Slovakia (ZSE) and Turkey (Enerjisa Enerji) are not consolidated in E.ON financial statements (here: 100% view) 5. Small differences in reported total figures may occur due to rounding. 6. RAB Sweden, Poland, Slovakia and Turkey only includes power. 7. In general, RABs from different regulatory regimes are not directly comparable due to significant methodical differences.

Energy Networks – Overview

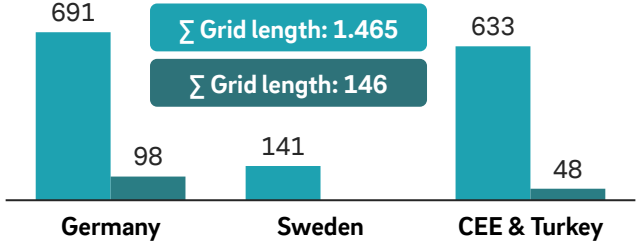
Regulated Asset Base 2022[1,2]



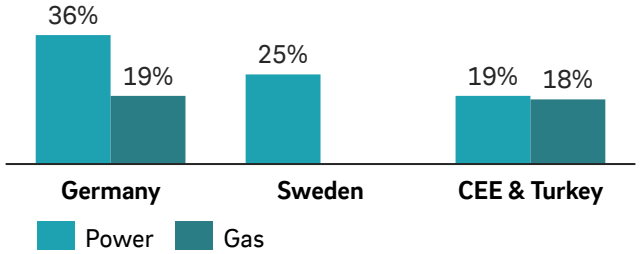
EBITDA[4] 2022



Grid length ('000 km)[3]

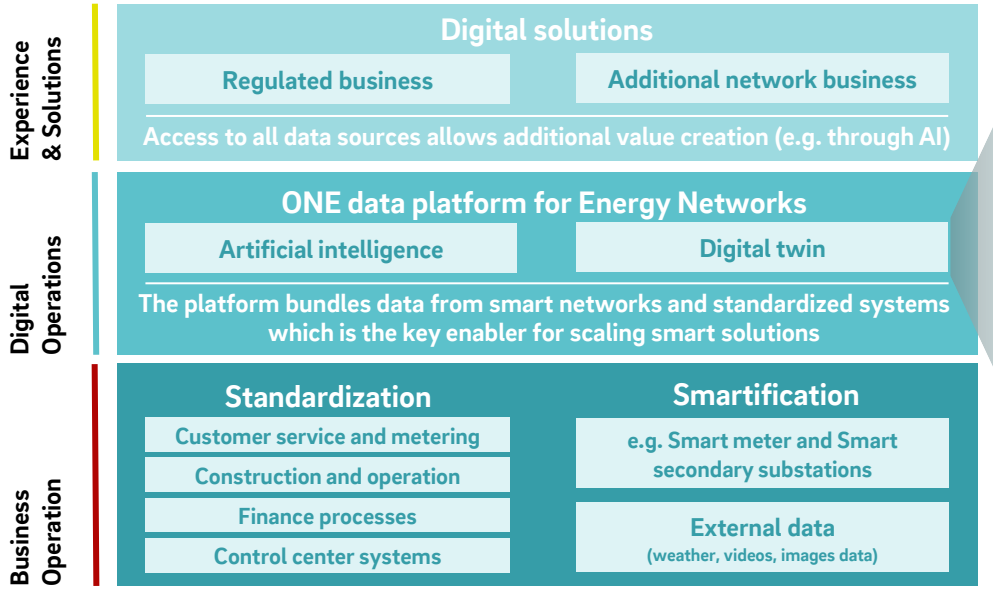


Market share (%)[5]



1. In general, RABs from different regulatory regimes are not directly comparable due to significant methodical differences. 2. 100% view for Slovakia (ZSE) and Turkey (Enerjisa Enerji).
3. Differences may occur due to rounding. 4. Adjusted for non-operating effects, Turkey (Enerjisa Enerji) and Slovakia (ZSE) included as an at equity participation (i.e. with net income result).
5. Based on km grid length.

A global platform helps bundle regional data to enable intelligent and scalable network solutions



Envelio integrated into E.ONs ONE platform for Energy Networks

Grid Connection
Automation of processes for the integration of new distributed energy resources and consumers

Proof point: 75 % lower costs compared to the current process

Grid Planning
Evaluation of the effects of grid expansion measures and supply tasks changes

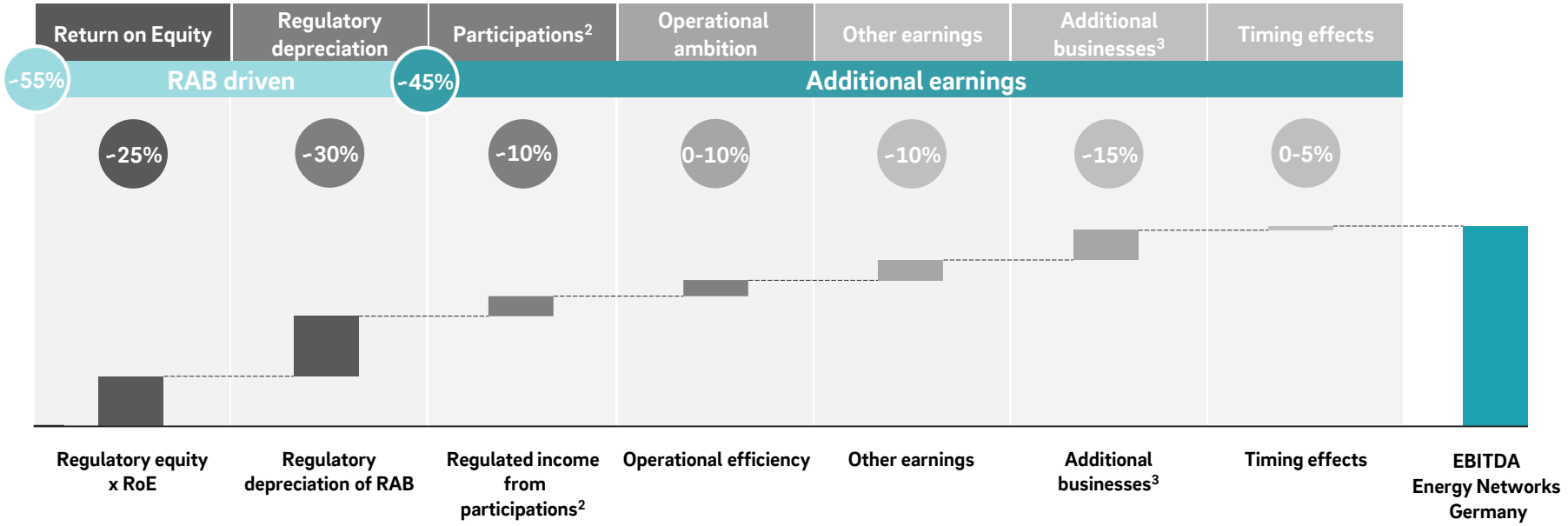
Proof point: 20x faster processing of typical network planning processes

Operation Management
Monitoring of devices for live grid transparency and optimizing of operation management

WE will significantly increase our network smartification investments

Germany: Illustrative EBITDA composition – More components than allowed Return on Equity

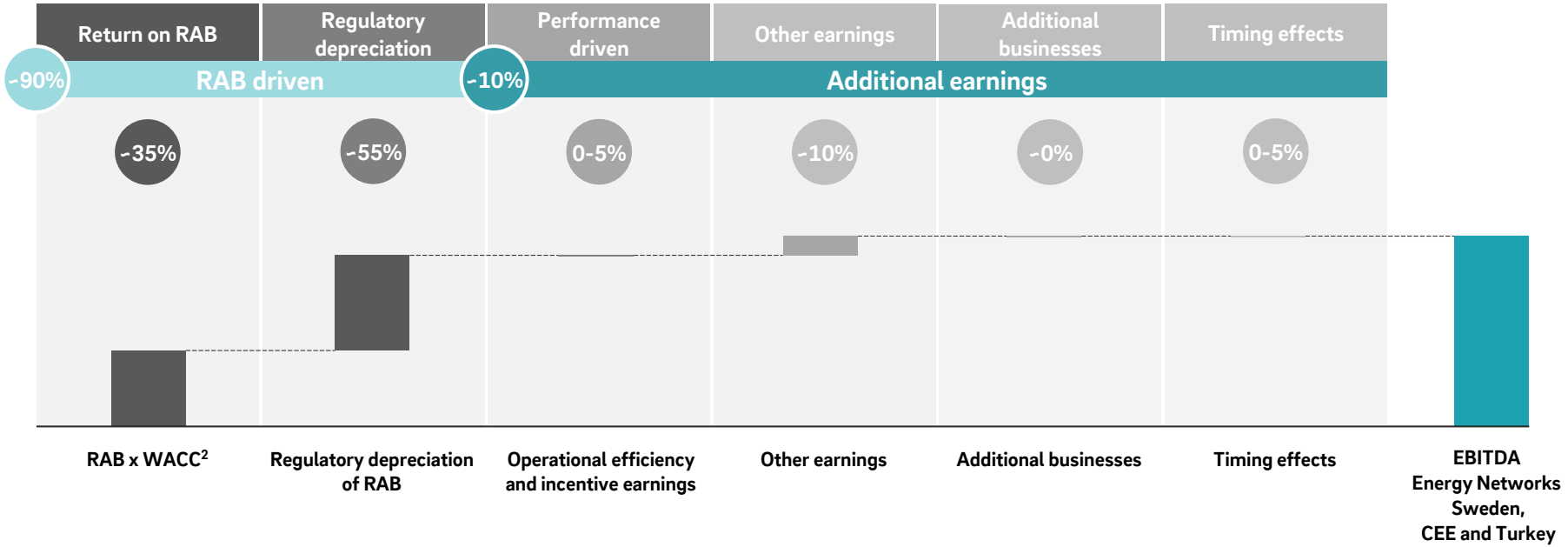
Illustrative EBITDA[1] composition



1. Adjusted for non-operating effects. 2. Consolidated at-equity / at-cost. 3. Additional business include e.g. water business, broadband, smart meter and technical network services

Sweden, CEE and Turkey: Illustrative EBITDA composition – Regulatory depreciation as important earnings component

Illustrative EBITDA[1] composition



1. Adjusted for non-operating effects 2. Weighted Average Cost of Capital

Inflation protection in all markets

Different regulatory protection mechanisms

Allowed TOTEX

Inflation protection of total allowed cost base

Country	Index	Time-lag
Germany[1]	CPI	t+2

Allowed OPEX

Inflation adjustment in all markets
There are differences regarding the used indices and time-lags

Country	Index	Time-lag
Sweden	Industry specific	t+1
CEE & Turkey	Mainly CPI	t+1 / t+2

Allowed RAB-driven revenues

Timing and mechanism of inflation adjustment differs across markets
Main difference between real- and nominal systems

Country	System	Adjustment mechanisms
Sweden	Real	RAB * [1 + Asset-specific Index]
Hungary, Romania & Turkey	Real	RAB * [1 + CPI]
Poland & Slovakia	Nominal	Yearly adjustment of the nominal WACC
Czech Rep.	Nominal	Adjustment of the nominal WACC each regulatory period

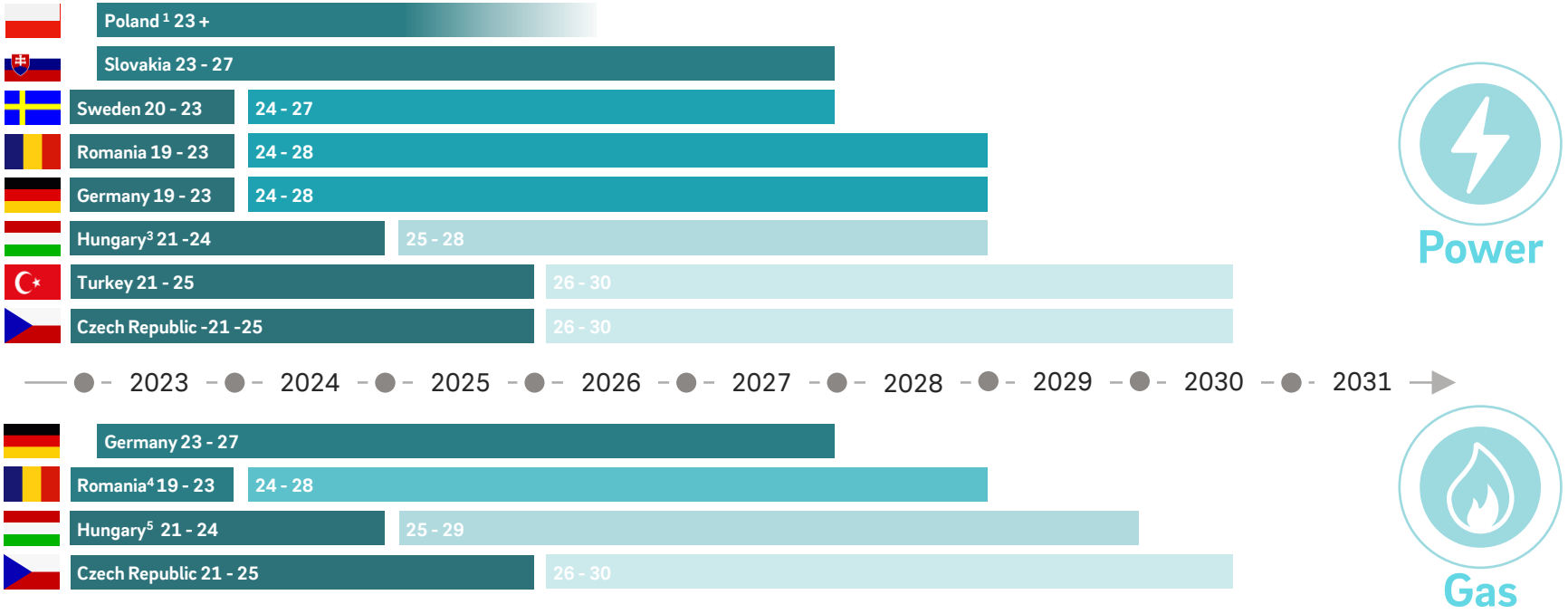
1. Germany (the German RAB also consists of so-called 'old assets', i.e. assets from before 2006 (~25% of total RAB). The regulatory equity share (40%) of those assets is indexed via asset-specific inflation every 5-years)

Energy Networks – Financial overview

	Germany		Sweden		CEE/Turkey[1]		Total	
€m	**2021**	**2022**	**2021**	**2022**	**2021[2]**	**2022**	**2021[2]**	**2022**
Adjusted EBITDA[3]	3,458	4,153	507	452	1,023	854	**4,988**	**5,459**
Adjusted EBIT[3]	1,961	2,587	337	272	672	550	**2,970**	**3,409**
Investments (cash-effective)	2,396	2,763	407	411	717	671	**3,520**	**3,845**
Regulatory D&A[4]	1,116	1,157	237	251	736	755	**2,089**	**2,163**

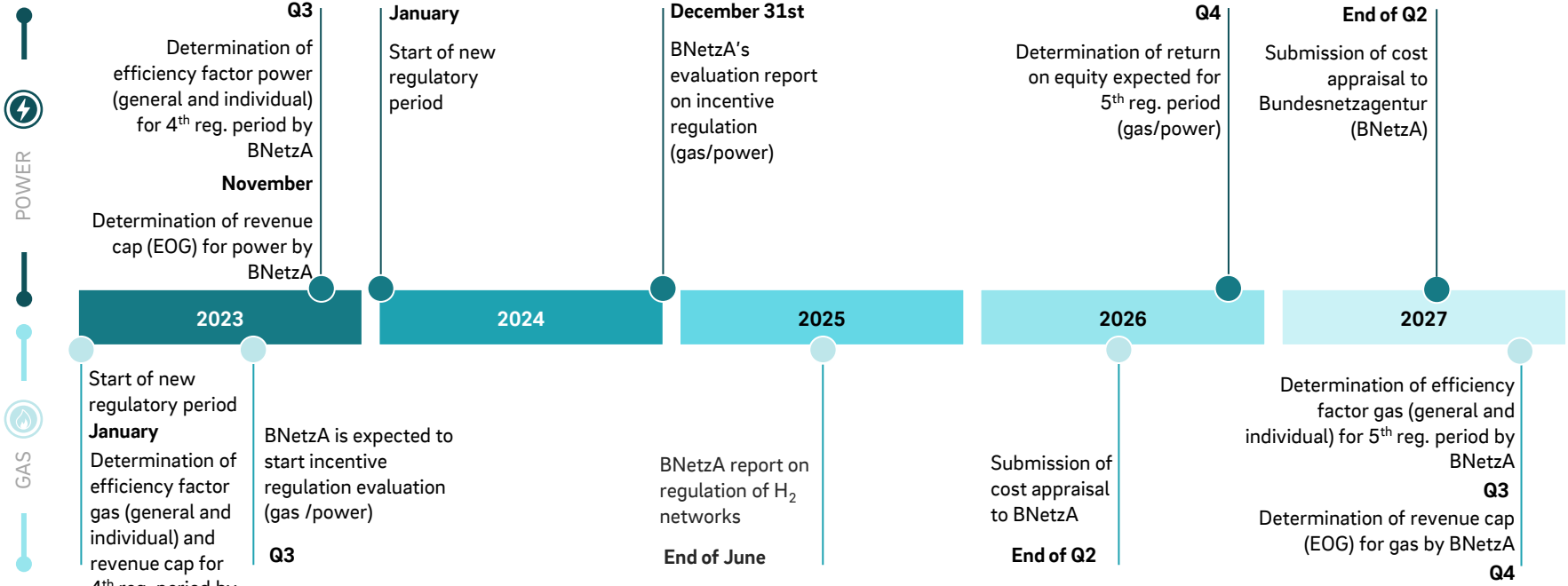
1. Turkey (Enerjisa Enerji) and Slovakia (ZSE) consolidated at equity. 2. Adjusted due to changes in segment reporting. 3. Adjusted for non-operating effects. 4. Turkey (Enerjisa Enerji) and Slovakia (ZSE) 100% view. Excluding Croatia as the nature of the business is not fully comparable.

Energy Networks – Upcoming regulatory periods



1. Regulatory period: 2016-2020, prolonged by "transition" years 2021, 2022. Since 2023 yearly regulation is expected 2. Regulatory period prolonged by one year to 2022, length of upcoming period still under discussion. 3. Regulatory period power started on April 1st. 4. Regulatory period gas starts on July 1st. 5. Regulatory period gas starts on October 1st.

Germany – Upcoming regulatory events



Energy Networks – Germany

4a

Energy Networks Germany — Business overview

Germany	2021	2022
Grid length		
Power ('000km)[1]	700	691
Market share (%)[3]	*38*	*36*
Gas ('000km)[1]	101	98
Market share (%)[5]	*20*	*19*

	2021	2022
Grid volumes and RAB		
Wheeling volumes power (TWh)[2]	235	230
Wheeling volumes gas (TWh)	184	160
RAB power and gas (€ bn)[4]	**22.3**	**23.3**

Major shareholdings

Avacon AG	61.5%
Bayernwerk AG	100.0%
E.DIS AG	67.3%
envia Mitteldeutsche Energie AG	57.9%
HanseWerk AG	66.5%
Westenergie AG	100.0%
Lechwerke AG	89.9%
Süwag Energie AG	77.6%
VSE AG	50% + 1 share

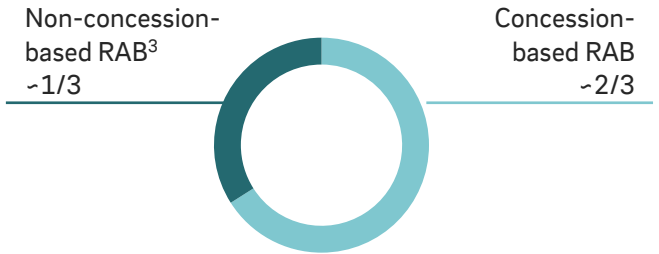
1. Preliminary figures. 2. Wheeling Volumes include High Voltage (110kV). 3. High voltage 56%, Medium voltage 39%, Low voltage 34%. 4. Pro forma RAB -not applicable for 2022 revenues power and gas; applicable RAB for 3rd regulatory period is RAB of 2015 (gas): €4.5bn / 2016 (power): €16.7bn. 5. High pressure 26%, Medium pressure 22%, Low pressure 11%.

Energy Networks Germany – Concession business

Very good track record

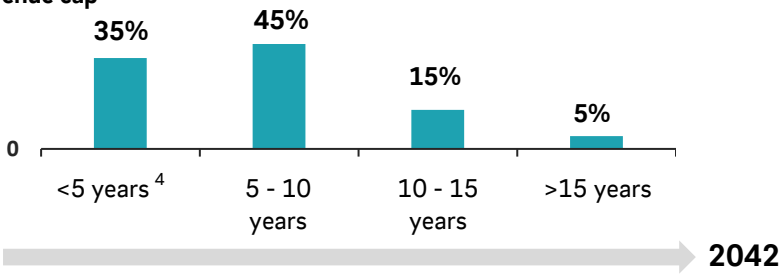
- The German networks business holds around **9,000** concessions with around **25m** inhabitants supplied[1]
- The German networks business is based on long-term concessions granted by municipalities in the network area. Maximum period of concession contract is **20 years**
- Successful renewal of concession contracts in 2022: approx. **1.7m** inhabitants supplied in nearly **600** concession decisions
- In light of strong competition, decisions against E.ON businesses affected only approx. **22k** inhabitants supplied[2]

Existing concessions



Expiring concessions

in % of revenue cap



1. Number of inhabitants supplied is based on calculations using figures from the Federal statistical Office. 2. No negative decision confirmed by court yet. 3. Includes for example 110 kV grid and meters. 4. Including around 5% currently open concessions (mostly concessions in not finished tender process).

Energy Networks Germany — Regulatory environment power & gas

Process steps of regulatory system[1]

Basics
- Method: Revenue cap (incentive regulation)
- Regulatory period: 5 years - power: 3rd reg. period: 2019-2023, gas: 3rd regulatory period: 2018-2022

Cost audit + benchmarking — *every 5 years*
- Cost audit and benchmarking (for Opex/capital costs) once per regulatory period
- Total costs of historic base year (three years prior to start year of new regulatory period, e.g. 2016 for 3rd regulatory period power / 2021 for 4th regulatory period power) basis for benchmarking & revenue cap

Annual revenue cap — *annual adjustment*
- Annual adjustment of revenue cap by
  - Consumer Price Index (CPI)
  - General efficiency factor for power of 0.9%; general efficiency factor for gas 0.49% for 3rd reg. period
  - Individual efficiency factors based on benchmarking result

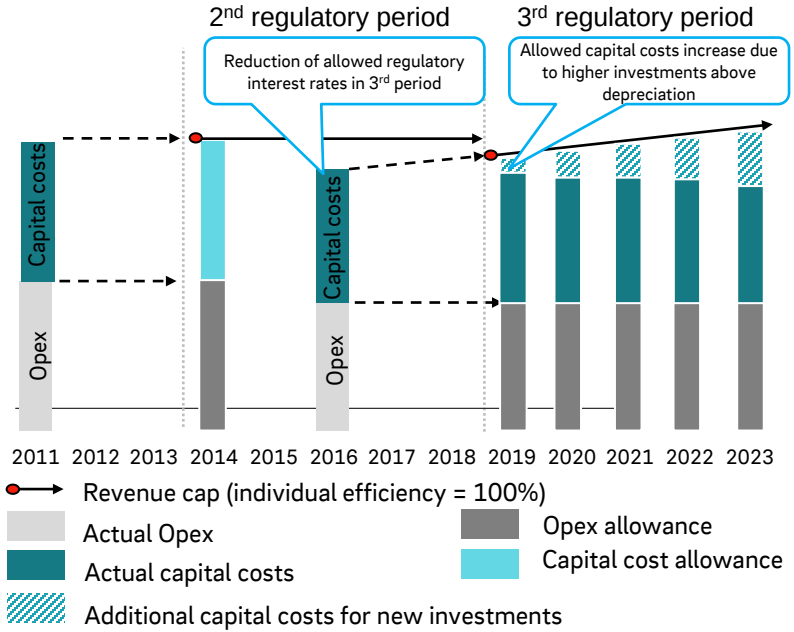
Adjustment of capital costs — *annual adjustment*
- Annual adjustment of RAB for investments (growth/replacement) and regulatory depreciation ("true up") leads to annual adaptation of capital costs

Network tariff — *annual adjustment*
- Based on revenue cap, estimated energy consumption and revenue differences (too high/ low) from prior years

1. Please note that the information provided is a simplified version of the German regulatory framework.

Energy Networks Germany – determination of allowed revenue

Power distribution[1] - illustration



Commentary

3rd regulatory period:

- Opex of base year 2016 are basis for allowed revenues from 2019 onwards[1]
- Annual adjustment of RAB for investments (growth/replacement) and regulatory depreciation ("true up") leads to annual adaptation of capital costs
- Capital costs of base year 2016 for investments from 2007 to 2016 are kept constant in the 3rd regulatory period as interim solution due to change of regulatory system

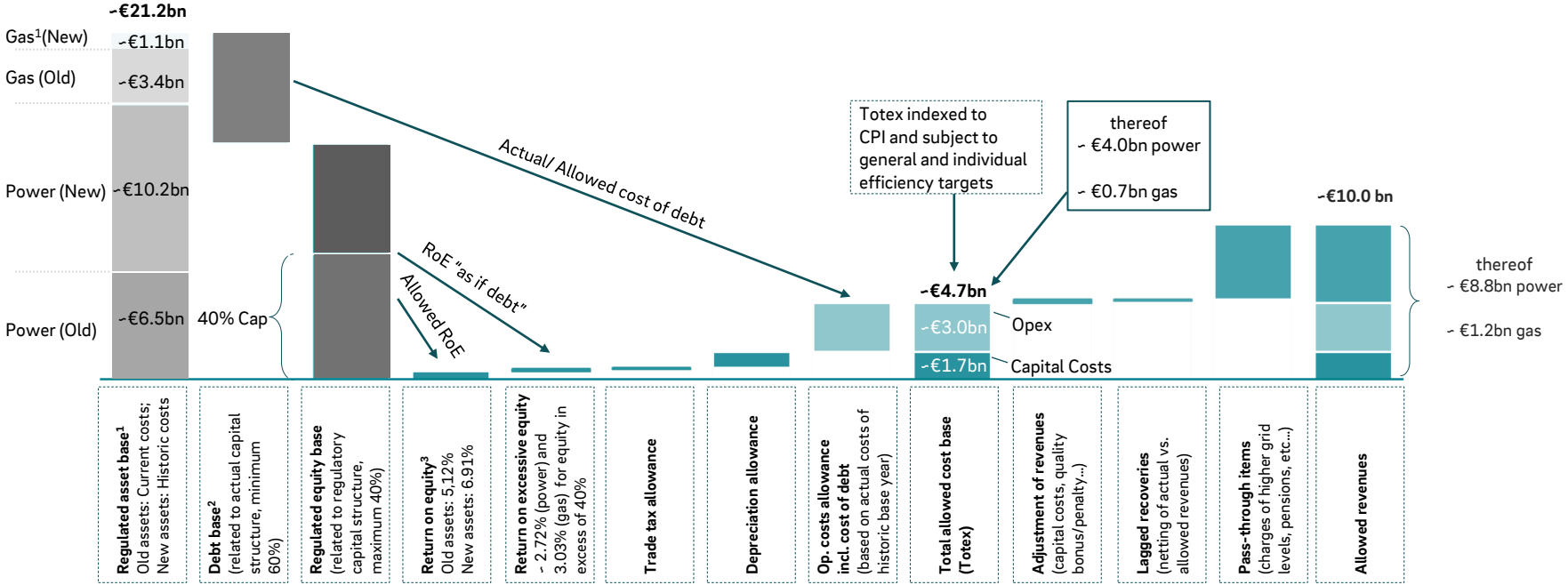
4th regulatory period:

- No changes in methodology compared to 3rd regulatory period

1. For gas the base year for the third regulatory period is 2015. The third regulatory period started in 2018.

Germany – Building blocks of allowed revenues

Schematic illustration for 2022 (power & gas) / 3rd reg. period



1. Old assets are those capitalized before January 1, 2006. New assets are those capitalized after January 1,2006. Old assets are indexed up to 40% with asset-specific indices to determine the current costs. Relevant asset base for calculation of allowed return in 2022 is 2016 for power and 2015 for gas. 2. Debt base consists of non-interest- and interest-bearing capital. 3. Return on equity rate is post trade tax and pre corporate tax.

Energy Networks Germany – Determination of regulatory returns

Regulatory returns in German power networks	4th regulatory period[1]			3rd regulatory period		
Equity return	New assets[2]	Old assets[2]	Total	New assets[2]	Old assets[2]	Total
Asset share	75%	25%	100%	53%	47%	100%
Base rate	0.74%	-0.53%		2.49%	1.04%	
Market premium	3.70%	3.70%		3.80%	3.80%	
Beta	0.39	0.39		0.40	0.40	
Levered Beta	0.81	0.81		0.83	0.83	
Adder on risk premium	0.395%	0.395%				
Equity return after tax	4.14%	2.87%		5.64%	4.19%	
Equity return pre tax	**5.90%**	**4.09%**		**8.00%**	**5.94%**	
Equity return pre corporate tax	5.07%	3.51%		6.91%	5.12%	
Cost of debt (for equity above 40%)						
pre tax	**1.71%[3]**			**2.72%[3]**		
post tax	1.20%			1.92%		
WACC[4]						
pre tax	3.39%	2.66%	**3.21%**	4.83%	4.01%	**4.45%**
post tax	2.37%	1.86%	2.25%	3.41%	2.82%	3.13%
Tax rate	29.93%			29.53%		
Corporate tax	15.83%			15.83%		
Trade tax	14.10%			13.70%		
Financing structure[5]						
Equity	40%			40%		
Debt	60%			60%		

1. Calculation based on power. E.ON DSOs filed an appeal against BNetzA decision. 2. Old assets are those capitalized before January 1, 2006. New assets are those capitalized after January 1, 2006. Old assets are indexed up to 40% with asset-specific indices to determine the current costs. 3. Value for power. 4. Weighted average cost of capital. The German regulator does not use a WACC-approach. The pro-forma WACC can be used to compare German regulatory returns internationally. In Germany, the regulator determines an allowed return on equity (RoE). This RoE is applied to the regulated equity base (RAB + current assets - debt base). 5. Interest free liabilities (such as construction grants) not considered.

Energy Networks – Sweden

4b

Energy Networks Sweden – Business overview

Sweden[1]	2021	2022
Grid length		
Power ('000km)	140	141
Market share (%)	*25*	*25*
Gas ('000km)	-	-
Market share (%)	-	

	2021	2022
Grid conduct		
Wheeling volumes power (TWh)	37	34
Wheeling volumes gas (TWh)		
RAB power & gas (€bn)[2]	**4.8**	**4.9**

Major shareholdings

E.ON Energidistribution AB	100%

1. Preliminary figures for 2022. 2. RAB figures converted at a SEK/EUR rate of 11.12 (2022, end of period) and 10.25 (2021, end of period).

Energy Networks Sweden – Regulatory environment power

Overview

Basics
- Method: Revenue cap
- Regulatory period: 2020-2023
- Next regulatory period: 2024-2027
- Photo period for Opex allowance: Four-year average
- Inflation adjustment: Opex and capital costs

Cap formula[1]
- Revenue cap = (Controllable costs x (Price Index (PI) - efficiency factor)) + non-controllable costs + (age adjusted value (number of recognized assets and planned assets x regulatory standard prices)) x WACC + depreciation[2] +/- quality adjustment + Carry Over

Key cost factors

- Regulatory return (WACC) on RAB (pre-tax, real): 2.35%[3]
- RAB set once a period by the regulator based on standard prices applied to recognized historic assets; annual adjustment based on construction price index, planned assets, minus disposals and depreciation
- Depreciation period for power lines, cables is ~50 years, stations is ~40 years and ~10 years for meters and IT-systems

Opex
- Historical average costs 2014-2017 indexed to 2018
- Opex annually adjusted by a factor price index for regional and local grid
- Efficiency factor: 1% p. a. (1.0-1.82% p. a. in future periods)
- Non-controllable costs are pass-through costs reflected in the revenue cap

Other important factors
- Quality adjustment considers outages above 3 minutes and below 12 hours and incentives for grid losses

1. The cap formula is an E.ON internal interpretation of the national regulatory framework. 2. Average regulatory depreciation (2021-2023): ~€ 248 m p. a. 3. Claim ongoing, decision expected end of 2023.

Energy Networks – CEE & Turkey

4c

Energy Networks Czech Republic — Business overview

Czech Republic[1]	2021	2022
Grid length		
Power ('000km)	67	67
Market share (%)	27	*27*
Gas ('000km)	5	5
Market share (%)	4	*4*

	2021	2022
Grid conduct		
Wheeling volumes power (TWh)	15	14
Wheeling volumes gas (TWh)	4	3
RAB power and gas (€ bn)[2]	**2.2**	**2.5**

Major shareholdings

EG.D, a.s. (former E.ON Distribuce, a.s.)	100%
Local Energies, a.s.	100%
E.ON Telco, s.r.o.	100%
EG.D Montáže, s.r.o.	51%
Union Grid s.r.o.	34%

1. Preliminary figures for 2022. 2. RAB figures converted at a CZK/EUR rate of 24.12 (2022, end of period) and 24.86 (2021, end of period). RAB is including the revaluation of assets

Energy Networks Czech Republic – Regulatory environment power

Overview

Basics
- Method: Revenue cap
- Regulatory period: 2021-2025
- Next regulatory period[1]: 2026-2030
- Photo period for Opex allowance[2]: last three years average
- Inflation adjustment: Opex

Cap formula[3]
- Revenue cap = (Controllable costs + non-controllable costs)[4] x (PI - efficiency factor) + (RAB x WACC) + depreciation[5] + Quality bonus/ malus + Market factor[6]

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, nominal): 6.54%
- Depreciation period for power lines is 40 years
- Annual adjustments of RAB for depreciation and planned investments (no time lag)

Opex
- „Photo-years" as a floating average on actual cost values over the past three known years used for allowed OPEX; annually adjusted for inflation (PI)
- Inflation factor (PI) for Opex is (1-X)% business service price index + X% wage index %; X = % share of wages in OPEX
- General efficiency factor: 0.5% annually
- Individual efficiency factor: 0% for the current regulatory period

Other important factors
- 100% of customer contributions to investment costs deducted from allowed revenues with 20 years time distribution

1. Not legally set, anticipated based on past experience. 2. Agreed principles for the next regulatory period. 3. The cap formula is an E.ON internal interpretation of the national regulatory framework. 4. Regulator does not distinguish between controllable and non-controllable costs. 5. Average regulatory depreciation (2021-2023) for power and gas: ~ € 155m p. a. 6. Market factor is a special parameter covering extraordinary costs caused by unpredictable change of legislation (could be positive or negative) and has to be approved by the regulator first.

Energy Networks Czech Republic – Regulatory environment gas

Overview

Basics
- Method: Revenue cap
- Regulatory period: 2021-2025
- Next regulatory period[1]: 2026-2030
- Photo period for Opex allowance[2]: last three years average
- Inflation adjustment: Opex

Cap formula[3]
- Revenue cap = (Controllable costs + non-controllable costs)[4] x (PI - efficiency factor) + (RAB x WACC) + depreciation[5] + Market factor[6]

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, nominal): 6.43%
- Depreciation period for gas pipes is 40 years
- Annual adjustments of RAB for depreciation and planned investments (no time lag)

Opex
- „Photo-years" as a floating average on actual cost values over the past three known years used for allowed OPEX; annually adjusted for inflation (PI)
- Inflation factor (PI) for Opex is (1-X)% business service price index + X% wage index %; X = % share of wages in OPEX
- General efficiency factor: 0.5% annually
- Individual efficiency factor: 0% for the current regulatory period

Other important factors
- No connection fees, customer built the connection on his own and sell it to DSO for price based on maximum regulated value of assets

1. Not legally set, anticipated based on past experience. 2. Agreed principles for the next regulatory period. 3. The cap formula is an E.ON internal interpretation of the national regulatory framework. 4. Regulator does not distinguish between controllable and non-controllable costs. 5. Average regulatory depreciation (2021-2023) for power and gas: ~ € 155m p. a. 6. Market factor is a special parameter covering extraordinary costs caused by unpredictable change of legislation (could be positive or negative) and has to be approved by the regulator first.

Energy Networks Hungary — Business overview

Hungary[1]	2021	2022
Grid length		
Power ('000km)	84	84
Market share (%)	*50*	*50*
Gas ('000km)	18	18
Market share (%)	*21*	*21*

	2021	2022
Grid conduct		
Wheeling volumes power (TWh)	26	25
Wheeling volumes gas (TWh)	16	13
RAB power and gas (€ bn)[2]	**2.0**	**2.2**

Major shareholdings

E.ON Dél-dunántúli Áramhálózati Zrt.	100%
E.ON Észak-dunántúli Áramhálózati Zrt.	100%
E.ON Dél-dunántúli Gázhálózati Zrt.	99.96%
E.ON Közép-dunántúli Gázhálózati Zrt.	99.93%
ELMŰ Hálózati Kft.	100%

1. Preliminary figures for 2022. 2. RAB figures converted at a HUF/EUR rate of 400.87 (2022, end of period) and 369.19 (2021, end of period).

Energy Networks Hungary — Regulatory environment power

Overview

Basics
- Method: Price cap[1]
- Regulatory period: 2021-2024[2]
- Next regulatory period: 2025-2028
- Photo year for Opex allowance: The year two years prior to the start year of the new regulatory period
- Inflation adjustment: Opex; RAB

Cap formula[3]
- Price cap = ((Allowed controllable costs + non-controllable costs + (RAB x WACC) + depreciation[4] ± quality bonus/malus ± investment bonus/malus) – (+/-2% accepted yearly revenue tolerance)) / forecasted volume[5]

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, real): 3.36%
- Annual adjustments of RAB for inflation and depreciation
- Smart grid investments get a 1.1 return multiplier in the initial RAB and a 1.2 multiplier during the period
- 50% of amortization as eligible cost for EU and state-funded investments

Opex
- Historical costs 2019
- Opex annually adjusted for inflation (composite of CPI (64%) and average private sector gross salary (36%)) and required efficiency (X=1.5%)

Other important factors
- Quality factor for unplanned SAIDI[6], SAIFI[6] and an outage rate min. level defined. Sanctions possible if non-compliant in 3-years average (expectations tightened from the 1st April 2021)
- Additional revenues granted for network investment with yearly expectations
- Public utility tax (125 HUF/meter[7]) and "Robin Hood tax" (41% of tax base) not recognized in network tariffs

1. Price-cap-like system; modified with actual quantity acceptance with two-year time lag. 2. Power-year started 1st of April 2021. 3. The cap formula is an E.ON internal interpretation of the national regulatory framework.
4. Average regulatory depreciation (2022-2023): ~ 136 m€. 5. Actual volumes from year N-2 is used as forecast. 6. System Average Interruption Duration Index, System Average Interruption Frequency Index.
7. The methodology for the determination of the network length has been changed, taking into consideration the distributed volumes as well.

Energy Networks Hungary — Regulatory environment gas

Overview

Basics
- Method: Price cap
- Regulatory period: 2021-2025[1]
- Next regulatory period: 2025-2029[1]
- Photo year for Opex allowance: The year two years prior to the start year of the new regulatory period
- Inflation adjustment: Opex; RAB

Cap formula[2]
- Price cap = (Allowed controllable costs + non-controllable costs + (RAB x WACC) + depreciation[3]) / forecasted volume[4]

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, real): 3.24%
- Annual adjustments of RAB for inflation and depreciation
- Depreciation period for gas pipes is 45 years

Opex
- Historical costs 2019
- Opex annually adjusted for inflation (composite of CPI and average private sector gross salary), additional yearly cost adjustment

Other important factors
- Public utility tax (125 HUF/meter [5] of grid) and "Robin Hood tax" (41% of tax base) not recognized as eligible costs in the network tariffs

1. Gas-year starts 1st of October. 2. The cap formula is an E.ON internal interpretation of the national regulatory framework. 3. Average regulatory depreciation (2022-2023): ~17m€. 4. Temperature corrected actual volumes from year N-2 is used as forecast. 5. The methodology for the determination of the network length has been changed, taking into consideration the distributed volumes as well.

Energy Networks Poland – Business overview

Poland[1]	2021	2022
Grid length		
Power ('000km)	18	18
Market share (%)	*2*	*2*
Gas ('000km)		
Market share (%)		

	2021	2022
Grid conduct		
Wheeling volumes power (TWh)	8	8
Wheeling volumes gas (TWh)		
RAB power and gas (€ bn)[2]	**0.7**	**0.7**

Major shareholdings

Stoen Operator Sp. z o.o.	100%

1. Preliminary figures for 2022. 2. RAB figures converted at a PLN/EUR rate of 4.68 (2022, end of period) and 4.60 (2021, end of period).

Energy Networks Poland – Regulatory environment power

Overview

Basics
- Method: Price cap + regulatory account from 2021
- Regulatory period: 2016-2020, prolonged by "transition" year 2021; from 2022 yearly regulation / regulatory periods
- Next regulatory period most likely from 202x; rather we should expect yearly regulation
- Photo period for Opex allowance for 2016 – 2020: Seven years average
- Photo period for Opex allowance T2023: executed Opex 2021
- Inflation adjustment: Opex (model-based / controllable) and CAPEX

Cap formula[1]
- Price cap = [Controllable costs x (1+RPI - efficiency factor) + non-controllable costs[2] + (RAB x WACC x Q x WR) + depreciation[3] + grid losses] / (forecasted volumes)

Key cost factors

Capex
- Risk free rate and WACC set yearly (pre-tax, nominal): 7.478% for 2023
- In 2023 a premium of +1.0% for depreciation and RoR reinvestment → final WACC 2023: 8.478%
- Annual adjustment of RAB (as at the beginning of tariff year) for depreciation and investments of prior year minus non-refundable resources and connection fees / payments
- Depreciation period for power lines, cables and stations is 40 to 47 years, 1 year for meters and 5 years for IT-systems CAPEX financed by funds it not acknowledged in the RAB but depreciation is recognised in 100%
- Capex (approver in fixed prices) yearly indexed to real prices by inflation

Opex (as in T2023)
- New split controllable costs vs non controllable costs
- Controllable OPEX 2023 as real OPEX 2021 indexed by 24,3% (planned CPI 2022 + CPI 2023)
- Non controllable costs under different regime but based on most actual executed costs
- No guarantee that T2023 methodology will stay for next years

Other important factors
- Q - Quality regulation for SAIDI, SAIFI and connection time (LV customers incl. households); currently under evaluation for 2023 – 2025
- WR – regulatory factor – to be used discretionally by the Regulator (min-value: 0.9 x return on RAB, max-value: 1.1 x return on RAB)

1. The cap formula is an E.ON internal interpretation of the national regulatory framework. 2. Including TSO costs, transits, non-DSO & non-TSO costs (RES, CHP, transition, capacity fees) and taxes. RES, CHP, transition, capacity fees / costs as pass-through costs. 3. Average regulatory depreciation (2021-2023): ~ € 44m p. a.

Energy Networks Romania — Business overview

Romania[1]	2021	2022
Grid length		
Power ('000km)	83	83
Market share (%)	*17*	*17*
Gas ('000km)	24	25
Market share (%)	*45*	*45*

	2021	2022
Grid conduct		
Wheeling volumes power (TWh)	6	6
Wheeling volumes gas (TWh)	29	26
RAB power and gas (€ bn)[2]	**0.8**	**0.8**

Major shareholdings

Delgaz Grid SA	56.5%

1. Preliminary figures for 2022. 2. RAB figures converted at a RON/EUR rate of 4.95 (2022, end of period) and 4.95 (2021, end of period).

Energy Networks Romania – Regulatory environment power

Overview

Basics
- Method: Price cap tariffs basket with actual volume acceptance (1 year time lag)[1]
- Regulatory period: 2019-2023
- Next regulatory period: 2024-2028
- Photo period for Opex allowance: Previous period of the new regulatory period with regulatory benchmark
- Inflation adjustment: Opex; RAB

Cap formula[2]
- Price cap = [(Operation costs & Maintenance) x (1 - efficiency factor) + Personnel + HS&E costs + Grid Losses costs + Non-controllable costs + (RAB x WACC) + depreciation[3] – revenue from reactive energy]/ forecasted volume

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, real): 6.39% plus 1pp or 2pp[4]
- Adjustments of RAB for inflation (CPI), investments recognized without time lag (ex-ante plan and ex-post adjustment based on actual investments)
- Obligation to achieve a 95% of grid investments included in the annual investment plan approved by regulator
- Depreciation period for power lines is 30 to 40 years

Opex
- Historical costs and annual correction of allowed costs
- Opex annually adjusted for inflation (CPI)
- Obligation to achieve 90% on maintenance plan
- General efficiency factor: max 2 % p. a.
- Opex outperformance: 40% of gained efficiency is kept by DSO, but no more than 5% of EBIT

Other important factors
- Efficiency factor does not apply to personnel expenses and HS&E costs
- Automatic compensations for violated quality standards towards customers
- From 2018 onwards no recognition of "Natural monopoly tax" in network tariffs

1. Tariff cap increase at max. 7% on average tariffs and max 10% on each voltage level (based on current tariffs methodology for 4th Regulatory Period 2019-2023). 2. The cap formula is an E.ON internal interpretation of the national regulatory framework. 3. Average regulatory depreciation (2021-2023) for power and gas: ~ €73m p. a. 4. Since May 2020 – 6.39% ;100 bps added for new grid investments (thus 7.39%); investments with grants receive 200 bps over WACC (thus 8.39%).

Energy Networks Romania – Regulatory environment gas

Overview

Basics
- Method: Revenue cap[1]
- Regulatory period: 2019-2023[2]
- Next regulatory period: 2024-2028[2]
- Photo year for Opex allowance: The year prior to the start year of the new regulatory period
- Inflation adjustment: Opex; RAB

Cap formula[3]
- Revenue cap = [(Operations + Maintenance costs) x (1+CPI - efficiency requirements) + (Personnel + HS&E costs) x (1+CPI) + Grid Losses + non-controllable costs + (RAB x WACC) + depreciation[4]]

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, real): 6.39% plus 1pp or 2pp[5]
- Adjustments of RAB for inflation (CPI), investments recognized without time lag (ex-ante plan and ex-post adjustment based on actual investments)
- Depreciation period for gas pipes is 30 to 40 years

Opex
- Historical costs 2018[6] and annual correction of allowed costs
- Opex annually adjusted for inflation (CPI)
- General efficiency factor: max 1% p. a.
- Opex outperformance: 40% of gained efficiency is kept by DSO

Other important factors
- Efficiency factor does not apply to personnel expenses and HS&E costs
- Automatic compensations for violated quality standards towards customers
- From 2018 onwards no recognition of "Natural monopoly tax" in network tariffs

1. Regulatory revenue will be adjusted based on the difference between approved and actual volumes distribution revenues from prior year (a net effect of both volumes and tariffs). 2. Gas-year starts 1st of July. 3. The cap formula is an E.ON internal interpretation of the national regulatory framework. 4. Average regulatory depreciation (2021-2023) for power and gas: ~ € 73m p. a. 5. Since May 2020 – 6.39% ;100 bps added for new grid investments (thus 7.39%); investments with grants receive 200 bps over WACC (thus 8.39%). 6. Incl. benchmarking and additional substantiated costs.

Energy Networks Slovakia — Business overview

Slovakia[1,2]	2021	2022
Grid length		
Power ('000km)	62	63
Market share (%)	*69*	*69*
Gas ('000km)		
Market share (%)		

	2021	2022
Grid conduct		
Wheeling volumes power (TWh)	14	14
Wheeling volumes gas (TWh)		
RAB power and gas (€ bn)	**1.0**	**1.0**

Major shareholdings

Západoslovenská distribucná a.s.[2]	49%
Východoslovenská distribucná a.s.[2]	49%

1. Preliminary figures for 2022. 2. VSEH is fully consolidated in E.ON financial statements, while ZSE is included as an at-equity participation. The Business overview includes both units with a 100% view. Note that it is targeted to transfer 100% of VSEH to ZSE at the earliest in Q2 2023. Therefore, the entire business will, most likely, be at equity consolidated going forward.

Energy Networks Slovakia – Regulatory environment power

Overview

Basics
- Method: Price cap
- Regulatory period: 2017-2021 prolonged by one year to 2022
- Next regulatory period[1]: 2023-27
- Photo year for Opex allowance: 2010
- Inflation adjustment: Opex

Cap formula[2]
- Price cap per voltage level[3] = (Opex allowance x (1 + core inflation - efficiency factor) + (RAB 2010 YE x WACC) + depreciation (from RAB 2010 YE + from planned Capex for next year)[4] - revenues from connections & recovery of illegal consumption & exceeding reserved capacity ± correction on depreciation (from planned vs. actual Capex)) / forecasted volume

Key cost factors

Capex
- Regulatory return (WACC pretax, nominal) on RAB: set annually; 5.09% for 2022
- RAB: Depreciated asset base based on external value appraisal of assets, investments and depreciation prepared by Slovakian regulator
- Depreciation period for power lines is 30 (LV) to 35 years (MV, HV)

Opex
- Historical costs 2010
- Opex annually adjusted by escalation index
- Inflation factor for Opex is core inflation (1.75% for 2022 [5]), however escalation index (1+ core inflation - efficiency) cannot be below 1.0
- Efficiency factor: 3.5% p. a.

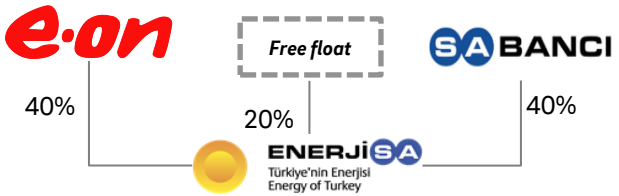
Other important factors
- Automatic compensations for violated quality standards towards customers

1. Legislation regarding framework and input parameters for upcoming regulatory period still not finally published. 2. The cap formula is an E.ON internal interpretation of the national regulatory framework. 3. Price caps for high voltage (110 kV), medium voltage (22 kV) and low voltage (0.4 kV). 4. Average regulatory depreciation (2022): ~133m p. a. (90m ZSD + 43m VSD). 5. Consumer price index excluding the administration influences (goods & services with regulated prices) and seasonal influences (published by Slovak central bank).

Energy Networks Turkey – Overview

Enerjisa Enerji (networks & retail):

- #1 Distribution network operator by grid length
- #1 Energy supplier by customer number



317,757 km networks

Energy Networks Turkey – Financial overview

Enerjisa Enerji (networks & retail)	2021	2022
Revenues (TRY m)[1,2]	30,548	99,114
EBITDA + capex reimbursement[1,2,3] (TRY m)	7,600	15,917
Net Income (TRY m)[1,4]	2,282	12,523
E.ON share 40% (€ m)[4]	80	250
Acquisition related depreciation charges (run rate)	-4.5	-1.7
Equity Earnings (€ m)[5]	76	248

1. 100% Enerjisa view. 2. Financials per year 2022 adjusted in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies" 3. CAPEX reimbursements refer to cash effective amortization of the regulatory asset base, but due to the application of IFRIC 12 (accounting for concessions) not recognized as income under IFRS. To facilitate the comparability of Enerjisa's earnings across the sector, of which the peers may recognize regulatory amortization as income, the non-IFRS KPI "Operational Earnings" defined as EBITDA plus CAPEX reimbursements is applied. Excludes one-offs. 4. Includes extraordinary one-offs 5. Differences may occur due to rounding.

Energy Networks Turkey — Business overview

Networks[1]	2021	2022
Power grid length ('000km)[2]	**310**	**318**
Market share (%)[2]	*24*	*23*
Wheeling Power (TWh)	**48**	**49**
RAB (€ bn)[3]	**0.7**	**1.0**
RAB (TRY bn)	**11.2**	**19.9**

Retail	2021	2022
Power sales (TWh)	**35,8**	**39,2**
Market share (%)[4]	*14*	*15*
# of customers (m)	**10.3**	**10.6**
Market share (%)[4]	*22*	*22*

1. Preliminary figures for 2022. 2. Latest available data as of end of 2021 and 2022 (for Networks). 3. RAB figure converted at a TRY/EUR rate of 19.96 (2022, end of period) and 15.23 (2021, end of period). 4. Latest available data as of November 2022 (for Retail).

Energy Networks Turkey – Regulatory environment power

Overview

Basics
- Method: Revenue cap
- Regulatory period: 2021-2025
- Next regulatory period: 2026-2030
- Return on RAB

Cap formula[2]
- Revenue cap: OPEX Allowance (Fix & Variable + Non-Controllable + Scheduled Maintenance + R&D) + CAPEX Allowance (Avg. nominal RAB x [real WACC + inflation rate] + CAPEX reimbursement) + Quality Parameters + T&L Performance + Theft Accrual + Other Revenues (advertisement, pole rent)

Key cost factors

Capex:
- Regulatory return (WACC) on RAB (pre-tax, real): 12.3%[1]
- Capex reimbursement
- Tax correction mechanism on Capex
- No volume and inflation risk

Opex:
- Fixed and variable Opex components is not subject to adjustment based on realizations and allows outperformance through efficient processes and cost management and digitalization
- In case of outperformance, retaining the difference allowed by regulator

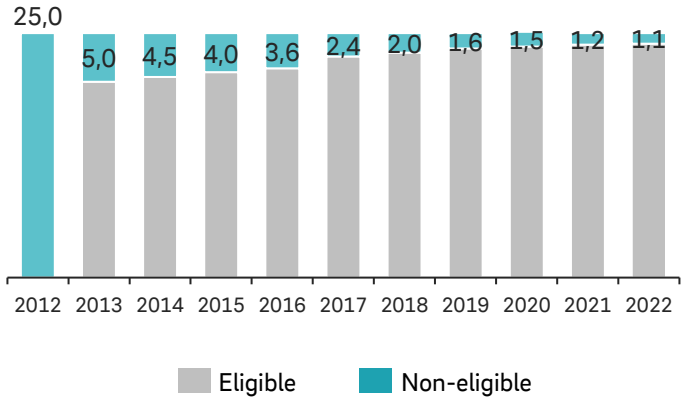
Other important factors
- RAB Based framework with incentives given to outperformance such as; Capex outperformance, Opex outperformance, theft &loss margin ,theft accrual & collection and quality related incentives (bonus/malus system)
- Higher financial income and Capex reimbursements are driven by higher Capex related RAB and inflation

1. Previous allowed WACC was 13.61% (2018-20) and 11.91% (2016-17). 2.The cap formula is an E.ON internal interpretation of the national regulatory framework.

Energy Networks Turkey – Regulatory environment retail[1]

Retail

Evolution of market liberalization - eligibility threshold (MWh p.a.)



Source: EMRA[2]

Partially liberalized energy market

- Above a certain consumption threshold, customers can choose their own energy supplier (eligible customers)
- Below the consumption threshold, customers are bound by regulated tariffs (non-eligible customers)
- Eligibility limit for regulated tariff consistently reduced
- Continued liberalization expected, opening up new markets and profit pools
- Last resort tariff 2022 levels (Residential, Agricultural Irrigation ≥ 100GWh Commercial, Industrial, Lighting ≥ 1GWh)

Regulatory mechanisms overall in line with the previous period, with regulator gross margin kept at 2.38%

1. For Turkey, in accordance with official reporting, retail is shown as part of the Energy Networks business. 2. Energy Market Regulatory Authority (Turkey).

Customer Solutions

5

Customer Solutions – Business overview

Energy Retail

Energy Sales
Supply of electricity and gas

Retail Solutions

Future Energy Home
Services focusing on the energy system in homes with own green power generation (PV), heating and cooling and energy management

eMobility Solutions
Mobility-as-a-service solutions

Energy Infrastructure

Energy Infrastructure Solutions (EIS)
Innovative energy solutions (heat and cooling, power generation, efficiency solutions) helping cities, municipalities and industrial customers to achieve climate goals in a cost-efficient way

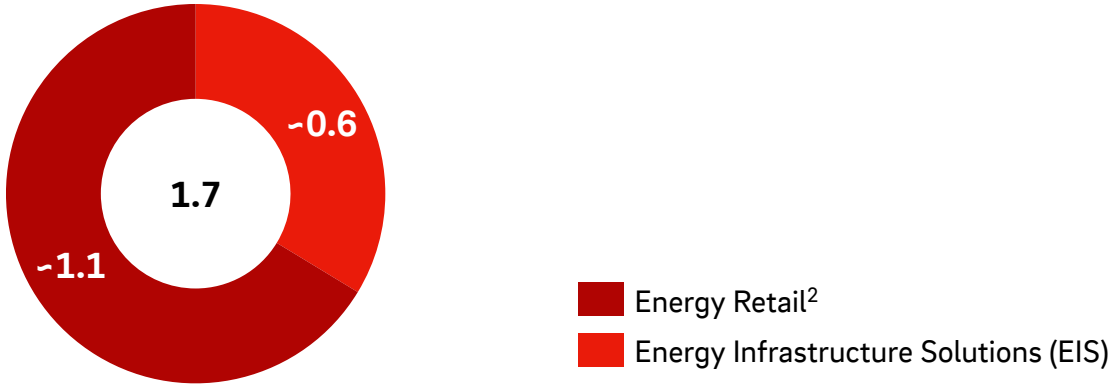
New Business

eMobility Infrastructure
Operating & owning charging infrastructure for eMobility

Hydrogen
Pursue the development of green H_2 infrastructure and solution projects

Customer Solutions – Financial overview

Adj. EBITDA[1] 2022 by customer segment
€ bn

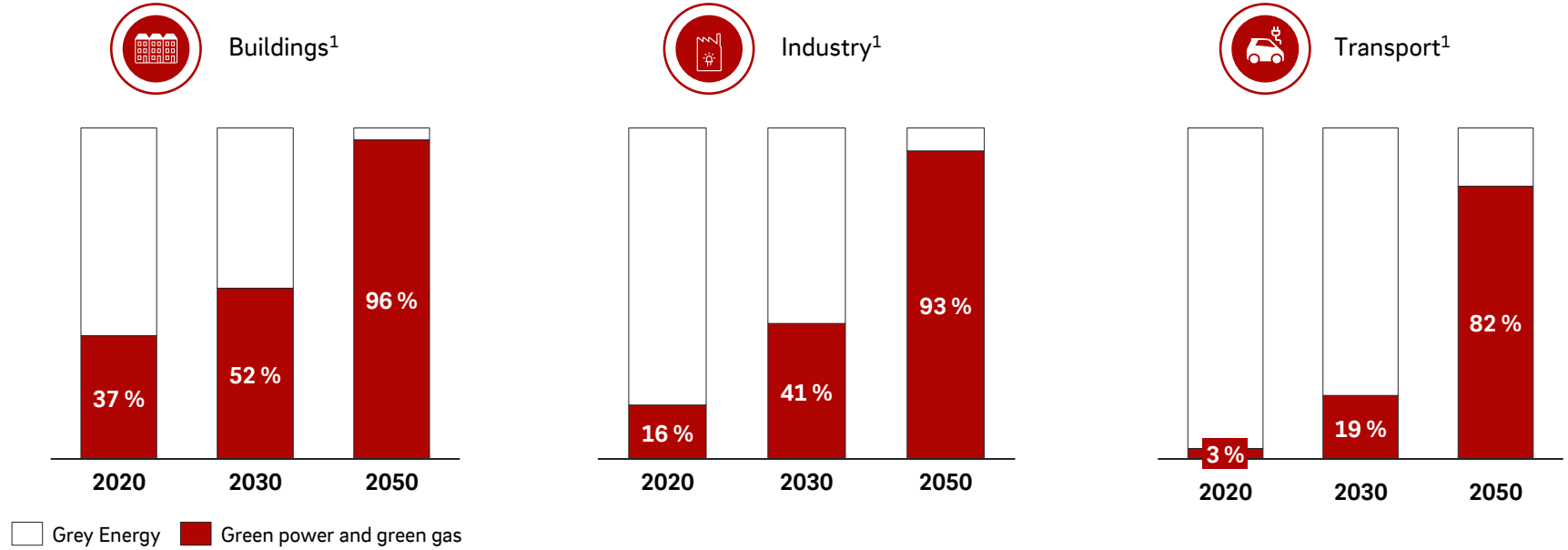


	Germany		UK		Netherlands		Other[3]		Total		t/o EIS
€ m	**2021[2]**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021[2]**	**2022**	**2021**	**2022**	**2022**
Adjusted EBITDA[1]	694	760	261	208	152	324	386	394	**1,493**	**1,686**	**568**
Adjusted EBIT[1]	532	564	121	72	90	258	184	200	**927**	**1,095**	**225**
Investments (cash-effective)	353	358	103	127	47	41	207	305	**710**	**831**	**523**

1. Adjusted for non-operating effects. Also includes EBITDA from 'New-Business' 2. Adjusted due to changes in segment reporting. 3. Including Sweden, Norway, Denmark, Italy, the Czech Republic, Hungary, Croatia, Romania, Poland, Slovakia and the innovative solutions business.

All sectors shifting towards green energy

Increasing global demand for green power and green gas across all sectors

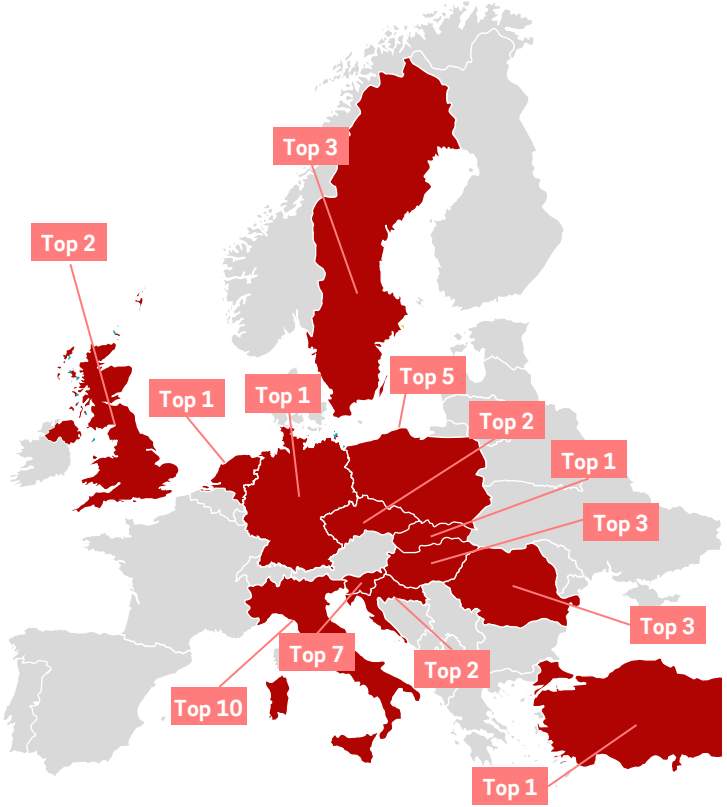


1. Source: IEA Net Zero Scenario Global (p. 196): Green energy demand per sector (Renewable electricity and bio/synthesis-based net zero emission energy carriers)

Customer Solutions – Energy Retail

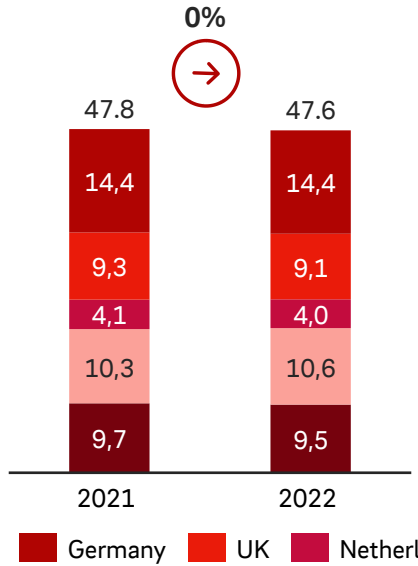
5a

E.ON's market position in Energy Retail



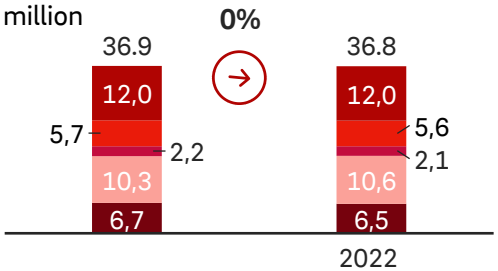
Customer accounts[1,2,4]

million



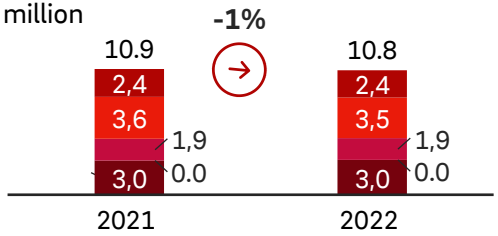
Thereof: electricity customers[1,2,4]

million



Thereof: gas customers[1,2,4]

million

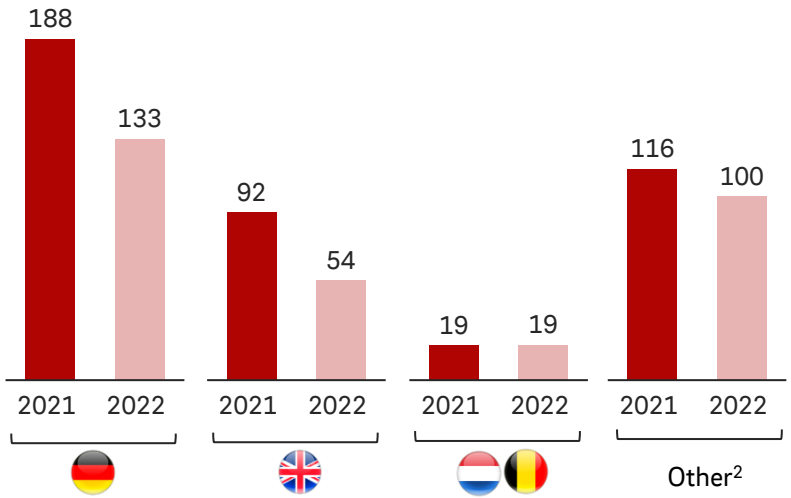


Germany | UK | Netherlands | Turkey | Other[2,3]

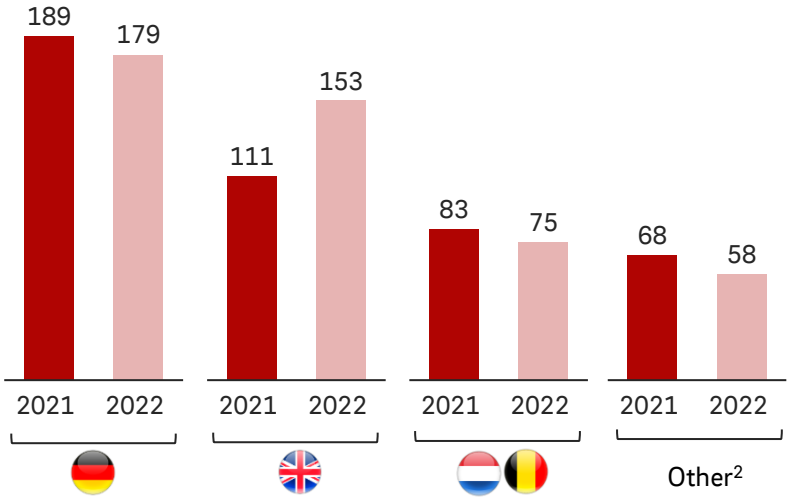
1. Including at-equity participations. 2. Customer base adjusted in 2021 due to USP divestment (-2.4m power). 3. Other includes Sweden, Italy, Romania, Hungary, Czech Republic, Poland, Slovakia, Croatia. 4. Differences may occur due to rounding.

Energy Retail – Operational overview

Electricity sales
TWh[1]



Gas sales
TWh[1]



1. Wholesale market included. Volumes per country, non-consolidated. 2. Other includes Sweden, Italy, Romania, Hungary, Czech Republic, Poland, Slovakia, Turkey, Croatia.

Energy Sales – Germany and UK

Germany	2021	2022
Power sales (TWh)	**188.0**	**133.1**
# of E.ON customers - power (m)	**12.0**	**12.0**
# of customers total market - power (m)[1]	46.1	48.1
Gas sales (TWh)	**189.4**	**179.2**
# of E.ON customers - gas (m)	**2.4**	**2.4**
# of customers total market - gas (m)[1]	12.4	12.8

UK	2021	2022
Power sales (TWh)	**91.8**	**54.4**
# of E.ON customers - power (m)[2]	**5.7**	**5.6**
# of customers total market - power (m)[3]	30.2	30.5
Gas sales (TWh)	**111.4**	**152.9**
# of E.ON customers - gas (m)[2]	**3.6**	**3.5**
# of customers total market - gas (m)[3]	24.4	24.7

Our brands in the market:

Our brands in the market:

1. According to report of Bundesnetzagentur "Monitoringbericht 2022". 2. 2021/22 adjusted for harmonization of npower/E.ON reporting standards. 3. Source: Cornwall Energy - Residential accounts & small B2B meters from 10/2021 & 10/2022.

Energy Sales – Netherlands and Italy

The Netherlands	2021	2022
Power sales (TWh)	**19.2**	**19.1**
# of E.ON customers - power (m)[1]	**2.2**	**2.1**
# of customers total market - power (m)	9.3	8.6
Gas sales (TWh)	**82.5**	**75.4**
# of E.ON customers - gas (m)[1]	**1.9**	**1.9**
# of customers total market - gas (m)	7.9	7.9

Our brands in the market:

essent energiedirect.nl vandebron powerhouse

Italy	2021	2022
Power sales (TWh)	**7.3**	**5.7**
# of E.ON customers - power (m)	**0.4**	**0.3**
# of customers total market - power (m)	21.0	22.4
Gas sales (TWh)	**14.6**	**15.0**
# of E.ON customers - gas (m)	**0.5**	**0.6**
# of customers total market - gas (m)	22.0	21.6

Our brands in the market:

e·on

1. 2021 adjusted due to divestment Essent BE (-0,3 power; 0,2 gas).

Energy Sales – Sweden and Poland

Sweden	2021	2022
Power sales (TWh)	**14.0**	**10.7**
# of E.ON customers - power (m)	**0.8**	**0.7**
# of customers total market - power (m)[1]	5.5	5.5
Gas sales (TWh)	**2.4**	**1.7**
# of E.ON customers - gas (m)	**0.01**	**0.01**
# of customers total market - gas (m)[1]	0.04	0.04

Our brands in the market:

Poland	2021	2022
Power sales (TWh)	**5.6**	**4.6**
# of E.ON customers - power (m)	**1.0**	**1.0**
# of customers total market - power (m)[2]	17.9	17.2
Gas sales (TWh)	**0.8**	**0.3**
# of E.ON customers - gas (m)	**0.0**	**0.0**
# of customers total market - gas (m)[2.3]	6.6	7.1

Our brands in the market:

1. Latest available estimate by Energimarknadsinspektionen, gas Western Sweden. 2. Reflects most recent figures 2020 for 2021 and 2021 for 2022. Data related to customers supplied from distribution grid; based on Polish Energy Regulatory Office, URE. 3. Customer number - gas 2021 adjusted vs. previous reporting due to source change

Energy Sales – Czech Republic and Hungary

Czech Republic	2021	2022
Power sales (TWh)	**14.9**	**11.2**
# of E.ON customers - power (m)	**1.1**	**1.1**
# of customers total market - power (m)[1]	6.2	6.2
Gas sales (TWh)	**9.0**	**6.7**
# of E.ON customers - gas (m)	**0.2**	**0.2**
# of customers total market - gas (m)[1]	2.8	2.8

Our brands in the market:

Hungary	2021	2022
Power sales (TWh)	**23.0**	**14.2**
# of E.ON customers - power (m)[2]	**0.1**	**0.1**
# of customers total market - power (m)[3]	5.7	5.7
Gas sales (TWh)	**6.6**	**4.2**
# of E.ON customers - gas (m)	**0.0**	**0.0**
# of customers total market - gas (m)[3]	3.5	3.5

Our brands in the market:

1. Number of offtake points registered by Market operator (OTE) – data from 12/2022. 2. Customer base adjusted in 2021 due to USP divestment (-2.4m power). 3. Information based on the statistics of the Hungarian Energy Authority 2021.

Energy Sales – Romania and Slovakia

Romania	2021	2022
Power sales (TWh)	**4.5**	**5.2**
# of E.ON customers - power (m)	**1.5**	**1.5**
# of customers total market - power (m)[1]	8.9	8.9
Gas sales (TWh)	**24.1**	**21.4**
# of E.ON customers - gas (m)	**1.8**	**1.9**
# of customers total market - gas (m)[1]	4.4	4.5

Our brands in the market:

Slovakia[2]	2021	2022
Power sales (TWh)	**9.7**	**9.1**
# of E.ON customers - power (m)	**1.6**	**1.6**
# of customers total market - power (m)[3]	2.6	2.6
Gas sales (TWh)	**9.6**	**7.8**
# of E.ON customers - gas (m)	**0.3**	**0.3**
# of customers total market - gas (m)[3]	1.5	1.5

Our brands in the market:

1. Power and Gaz : ANRE Market data as per December 2021 and November 2022. 2. VSE is fully consolidated in E.ON financial statements. ZSE is included in Energy Networks as an at-equity participation in E.ON financial statements. The Business overview includes both units with a 100% view. 3. Market data on number of metering points from latest DSO annual reports.

Energy Sales – Croatia

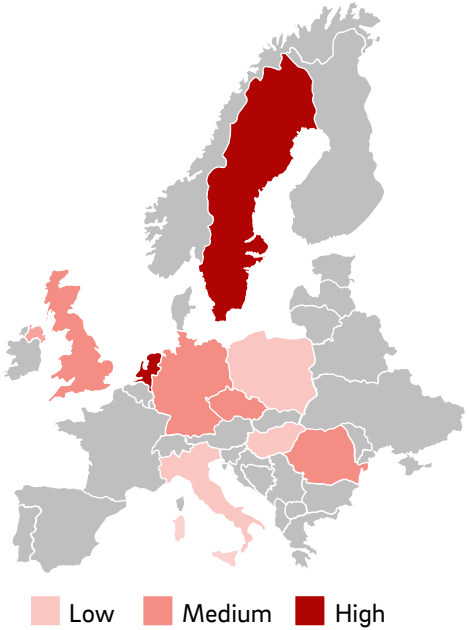
Croatia[1]	2021	2022
Power sales (TWh)	**0.9**	**0.7**
# of E.ON customers - power (m)	**0.1**	**0.1**
# of customers total market - power (m)	2.0	2.0
Gas sales (TWh)	**1.0**	**0.9**
# of E.ON customers - gas (m)	**0.06**	**0.02**
# of customers total market - gas (m)	0.6	0.6

Our brands in the market:

1. CS business of Croatia from a financial perspective included in Energy Networks in 2020.

Energy Sales — We increase green tariff offerings to attract new customers and ensure long-term retention

Share of green power sales[1]



We are proactively contributing to the decarbonization of our customers

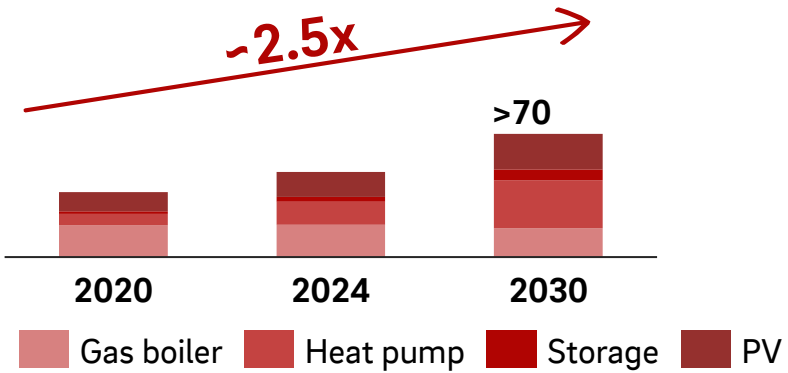
- Since 2023 >90% of E.ON core brands for B2C power are green[2]
- Since 2019 all new tariffs are already green[3]
- All 3 brands already 100% green today[3]
- B2C power already fully green

1. Share of green/ renewable energy volumes (mainly via Guarantees of Origin): Low = 0-30%, Medium = 30-60%, High = 60–100% 2. E.ON core brands: E.ON, eprimo, E wie einfach. Ambition to green full B2C portfolio of E.ON core brands until 2024. CS GER Sales total: Share of green power sales for 2023 pending, for 2022: 36.81%. 3. Only B2C; all new SME contacts are green as standard from 2022

Retail Solutions — Market driven by growing demand for sustainable solutions

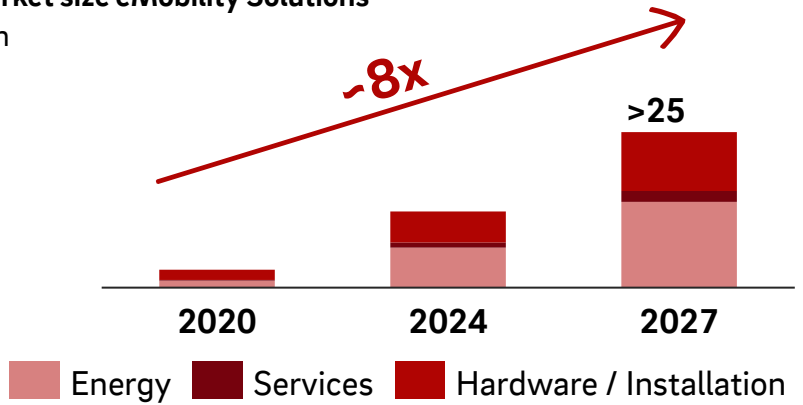
Market size Future Energy Home [1,2]

€bn



Market size eMobility Solutions [1,3]

€bn



Government pushes provide additional incentives

- Mandatory PV in several states and subsidies on BEV purchases; 6m heat pump installs targeted by 2030
- Petrol and diesel car ban in 2030 and 600k heat pumps p.a. by 2028; Solutions growth driven through Government policy; further £2bn released in Q4 2022 (on top of 1bn released in 21/22) with potential for additional £6bn from 2025
- Gas boiler restrictions from 2026, target of 100k heat pump installs p.a. already starting in 2024

1. E.ON market model based on Bloomberg, IHS and Delta EE. 2. B2C market. 3. E.ON eMobility Market Model for B2C and B2B market

Retail Solutions – Future Energy Home

Home Heating

Market leading position in several European markets with **~76,000 Home Heating and Energy Solutions** installed in 2022

>3,600 heat pump solutions installed and **~2m active service contracts**

Good customer experience with NPS of >45 despite challenging market environment and disruptions in the global supply chain

PV & Storage

Market leader in residential PV across Europe with position among the top 3 in our active markets

~43,000 new residential solar and storage solutions installed in 2022

Battery share continues to strongly increase

E.ON Home

>18,000 customers using our E.ON Home App connecting >30,000 devices including solar, batteries, smart meters, heating and wall boxes to enable smart energy management and optimization services to our customers

E.ON Home is now available in Germany, UK, Italy, Sweden, Poland and Hungary, roll-out to further regions planed.

Retail Solutions – eMobility Solutions

eMobility Solutions

Market leading in eMobility in core markets Germany, Denmark and Sweden

>20,000 charging points sold in 2022 to B2C and B2B customers[1]

Strong partner for charging solutions with OEMs (e.g. BMW, Nissan, and Vinfast) and other partners (e.g. in Germany ADAC, Allianz, and contipark)

Launch of new digital solutions, e.g. smart charging

- **Consultancy support**
- **Charging infrastructure**
- **Operations & Maintenance**
- **All-inclusive (employee) offer**
- **Green tariffs**

1. E.ON hardware units sold for B2C and B2B customers as well as external parties (B2B2C).

Customer Solutions – Energy Infrastructure Solutions (EIS)

5b

EIS – Strong market growth across Europe

Market trends

- Sustainability and CO_2 reduction
- Community building
- Urbanization
- Electrification and sector coupling
- Digitization, driven by industry 4.0

Government Push

- Green Deal: (Horizon Europe and Innovation Fund[1])
- Recovery and Resilience Plan
- RePower EU & RED III
- Federal funding for efficient heating networks
- Public funds via Swedish Energy Agency
- Green Heat Network Fund

Market development in EIS decarbonization solutions

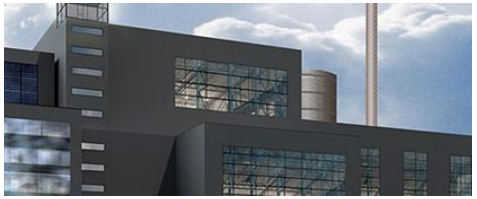
6% CAGR[2]
City-quarter solutions

3% CAGR[2]
District heating and cooling

6% CAGR[2]
Industrial and commercial customers

1. Relevant funding programs for EIS within Green Deal. 2. Energy Infrastructure market development until 2030 based on E.ON market model

EIS – State-of-the-art solutions drive customer value

Project example	 **MIND Milano (Italia)**	 **Recycling plant Högbytorp (Sweden)**	 **Biomass plant Hürth (Germany)**
EIS cluster			
Our solutions	Development of a mixed-use district, low-temperature heat and cooling network	Transition to a circular economy keeping material in use and protecting resources	Biomass power plant will supply green Steam and Power
Customer value and key metrics	6,000 tons CO_2 savings p.a.[1] ~€50m capex ~25 years contract duration 35 MW cooling and 27 MW heat output	50% increase of renewable and recovered energy ~€270m capex Fully owned and operated by E.ON 650 GWh total annual output	20 MW electrical and ~90 MW thermal firing output ~€110m capex 190 kt CO_2 savings p.a.[2] 100% renewable energy production

1. Compared with a traditional gas-fired district heating network. 2. Compared to lignite use

Non-Core

6

Generation Turkey – Financial overview

Enerjisa Üretim (Generation & Trading)

e·on 50% — ENERJİSA ÜRETİM — SABANCI 50%

Enerjisa Üretim (generation & trading)	2021	2022
Revenues (TRY m)[1,2]	**16,439**	**65,196**
EBITDA (TRY m)[1,2]	**3,223**	**10,069**
Net Income (TRY m)[1,2,3]	**1,721**	**9,232**
E.ON share of 50% (€ m)	**73**	**231**
E.ON share of 50% (€ m)	**73**	**231**
Acquisition-related depreciation charges (run rate)	-19	0
Consolidation adjustments[4]	0	-537
Equity result (€ m)	**54**	**-306**

1. 100% view. 2. Financials per year 2022 adjusted in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies". 3. Including extraordinary one-offs.
4 Consolidation adjustments contains impairments and reversal of impairments.

Generation Turkey – Asset overview (1)

Assets Enerjisa Üretim[1]

Power plant	Type	Generation capacity (MW)	Production (GWh)	Start-up year	Revenue stream	Remuneration per MWh
In operation						
Bandırma-I	Gas	936	4,631	2010	Market prices; capacity mechanism[2]	Market price
Bandırma-II	Gas	607	3,115	2016	Market prices; capacity mechanism[2]	Market price
Kentsa	Gas	40	0	1997		
Tufanbeyli	Coal/Lignite	450	2,893	2016	Market prices; capacity mechanism[2]; lignite incentive[3]	Market price
Menge	Hydro	89	132	2012	FIT[4]	$73
Köprü	Hydro	156	273	2013	FIT	$73
Kuşakli	Hydro	20	31	2013	FIT	$73
Dağdelen	Hydro	8	24	2013	FIT	$73
Kandil	Hydro	208	486	2013	FIT	$73
Sarıgüzel	Hydro	103	279	2013	FIT	$73
Hacınınoğlu	Hydro	142	312	2011	Non-FIT	Market Price

1. All assets are 100% owned by Enerjisa Üretim. 2. Capacity mechanism implemented starting 2018. Budget for allocation & strike price will be set quarterly by state-owned transmission company. 3. 7-years PPA starting in 2018 with state-owned wholesaler (TETAS). For 2021, starting price is at 322TRY/MWh indexed to inflation & USD/TRY development for 2.1TWh. A corridor between 50 USD and 55 USD/MWh is applied. 4. Feed-in-tariff.

Generation Turkey – Asset overview (2)

Assets Enerjisa Üretim[1]

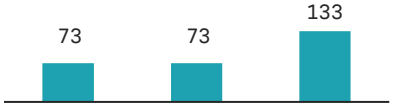
Power plant	Type	Generation capacity (MW)	Production (GWh)	Start-up year	Revenue stream	Remuneration USD/MWh
Çambaşı	Hydro	44	140	2013	FIT	$73
Kavşakbendi	Hydro	191	558	2014	FIT	$73
Arkun	Hydro	245	704	2014	FIT	$73
Yamanlı II	Hydro	82	184	2016	FIT	$73
Doğançay	Hydro	62	115	2017	FIT	$73
Çanakkale	Wind	30	82	2011	Non-FIT	Market Price
Dağpazarı	Wind	39	112	2012	FIT	$73
Bares	Wind	143	517	2013	FIT	$73
Akhisar	Wind	55	5	2011	Non-FIT	Market Price
Erciyes[2]	Wind	65	26	2022	FIT	Market Price
Karabük	Solar	7	10	2017	FIT	$133
Bandırma	Solar	2	3	2017	FIT	$133
Total in operation		**3,724**	**14,634**			

1. All assets are 100% owned by Enerjisa Üretim. 2. Erciyes WPP has the right to benefit from the incentive mechanism till 2032, but it is not preferred since the market prices are significantly higher than the FIT Mechanism.

Generation Turkey — Regulatory Environment

Renewables (Feed-in Tariff)

USD denominated (USD/MWh)



Source: EMRA[1]

Incentive Framework

- Stable cash flows from USD-denominated feed-in tariffs (for 10 years)
- Annual flexibility to opt for either feed in tariffs or market prices
- Higher feed in tariff if for power plant parts manufactured in Turkey
- Renewables additionally benefit from participation in the balancing market

Renewables (new Feed-in Tariff)

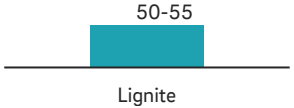
TL-based FiT scheme

Incentive Framework

- The Turkish Presidency published a decree on 30 Jan `21 on the new Renewables Support Mechanism which introduces that apply to renewable energy power plants becoming operational between Jul `21 and Dec `25.
- Escalation to be applied on a quarterly basis with a basket of Domestic PPI (26 %), Domestic CPI (26 %), change in USD exchange rate (24 %) and change in EUR exchange rate (24 %).

Local Lignite Incentive

TRY denominated - inflation and FX indexed with dollar denominated corridor (50-55 USD/MWh)



Incentive Framework

- Lignite incentive set up in 2016 to foster local energy
- 7-years PPA starting in 2018 with state-owned wholesaler (EÜAŞ). A corridor between 50 USD and 55 USD/MWh is applied. Stable cash flows from TRY-denominated incentive with a USD denominated corridor.

Capacity Mechanism

Gas & local lignite power plants

Incentive Framework

- Capacity mechanism starting from 2018.
- Allocation of budget and strike set quarterly. Local sources are prioritized.

Average power prices in Turkey[1]
2020: 279 TRY/MWh → 40 USD/MWh[2]
2021: 508 TRY/MWh → 57 USD/MWh[2]
2022: 1,506 TRY/MWh → 147 USD/MWh[2]

1. Sources: EPIAS. 2. Converted at a TRY/USD rate of 6.98 (average) for 2020, 8.99 (average) for 2021 and 16.54 (average) for 2022.

PreussenElektra – Business overview

What we do:

- PreussenElektra covered our nuclear generation activities in Germany
- The German nuclear exit, which was decided in 2011, resulted in the closure of our nuclear fleet by 15.04.2023
- 1,700 people work at PreussenElektra

PreussenElektra – Financial highlights

Nuclear power sales

TWh	2021	2022
Owned generation (accounting view)	**30.5**	**8.7**
Purchases	1.1	0.6
Total power procurement	**31.6**	**9.3**
Station use, line loss	-0.1	-0.2
Power sales	**31.5**	**9.1**

Financials

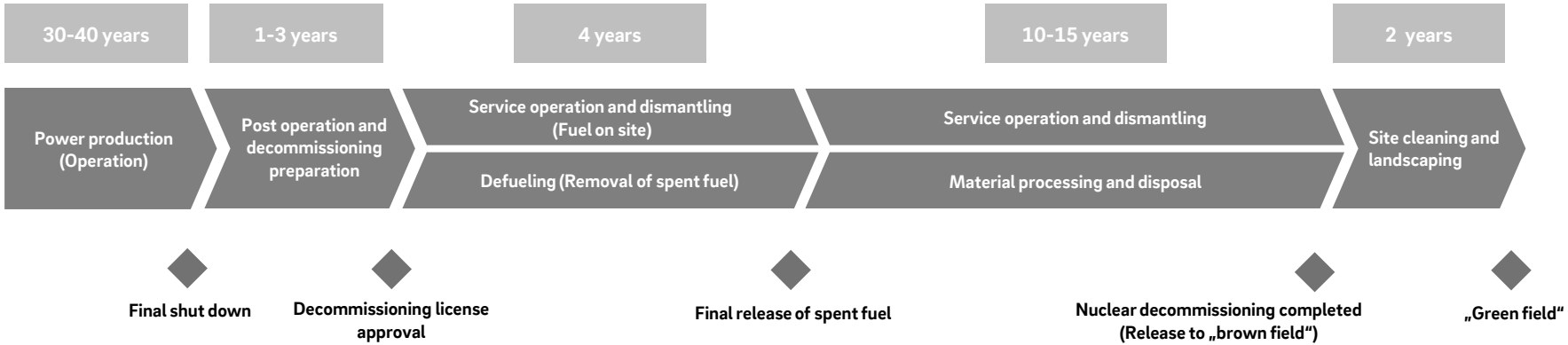
€ m	2021	2022
Revenues	**1,632**	**1,060**
Adjusted EBITDA[1]	**1,563**	**922**
Adjusted EBIT[1]	**1,090**	**802**
Investments (cash-effective)	**298**	**7**

1. Adjusted for non-operating effects.

PreussenElektra – Decommissioning (Process overview)

Decommissioning of a nuclear power plant[1]

Shut down phases



1. Generic view, site specific differences likely.

PreussenElektra — Decommissioning (site overview)

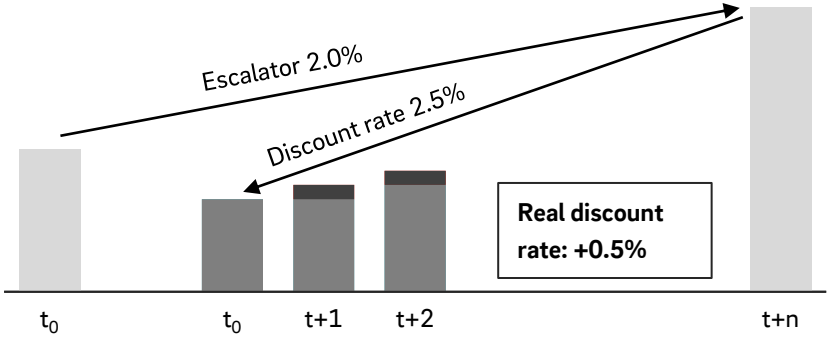
German nuclear power plants shut down

	Capacity MW	E.ON share %	Shut down year	Start of decommissioning	Current phase	Progress of decommissioning
E.ON as operator						
Würgassen	670	100	1995	1997	Decommissioning	●
Stade	640	67	2003	2005	Decommissioning	●
Isar 1	878	100	2011	2017	Decommissioning	◔
Unterweser	1.345	100	2011	2018	Decommissioning	◐
Grafenrheinfeld	1.275	100	2015	2018	Decommissioning	◔
Brokdorf	1.410	80	2021	2024	Final shutdown	○
Grohnde	1.360	83	2021	2024	Final shutdown	○
Isar 2	1.410	75	2023	2024	Final shutdown	○
E.ON as minority shareholder						
Brunsbüttel	771	33	2011	2018	Decommissioning	◐
Krümmel	1.364	50	2011	2023	Shut down, licence awaiting	◐

◔ Shut down (first step in decommissioning process) ● Decommissioning in final phase

PreussenElektra – Decommissioning (provisions mechanics)

Schematic illustration of provision building at E.ON[1]

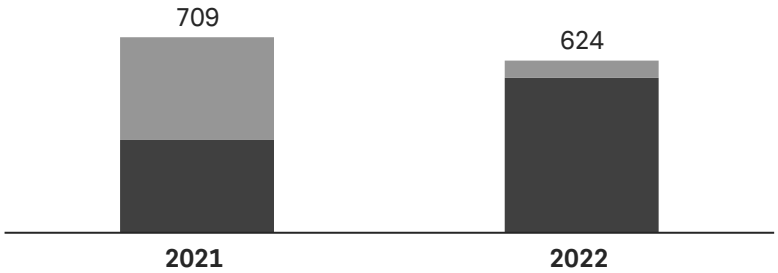


Costs for decommissioning
Decommissioning provisions
Accretion

Current cost approach[2] used for AROs[3] that apply positive real interest rates

Provision utilization for German nuclear

€ m



Decommissioning nuclear plants
Other

1. Disregarding any provision utilization in the decommissioning provision. 2. Actual amount of the obligations as per year-end 2022 excl. effects of discounting and cost increases. 3. Asset Retirement Obligation.

Financials

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Benchmark bonds of E.ON Group as of September 1, 2023[1]

Green Bond

Issuer	Volume in millions in respective currency	Coupon	Maturity
E.ON SE	1,000 EUR	0.375%	Apr-23
E.ON International Finance B.V.	488 GBP	5.625%	Dec-23
E.ON SE	750 EUR	0.000%	Dec-23
E.ON International Finance B.V.	800 EUR	3.000%	Jan-24
E.ON SE	500 EUR	0.875%	May-24
E.ON SE	750 EUR	0.000%	Aug-24
E.ON SE	750 EUR	0.875%	Jan-25
E.ON International Finance B.V.	750 EUR	1.000%	Apr-25
E.ON SE	750 EUR	1.000%	Oct-25
E.ON SE	500 EUR	0.125%	Jan-26
E.ON International Finance B.V.	500 EUR	1.625%	May-26
E.ON SE	750 EUR	0.250%	Oct-26
E.ON SE	1,000 EUR	0.375%	Sep-27
E.ON International Finance B.V.	850 EUR	1.250%	Oct-27
E.ON SE[2]	800 EUR	3.500%	Jan-28
E.ON SE	500 EUR	0.750%	Feb-28
E.ON SE	600 EUR	2.875%	Aug-28
E.ON SE	600 EUR	0.100%	Dec-28
E.ON SE	750 EUR	3.750%	Mar-29

Issuer	Volume in millions in respective currency	Coupon	Maturity
E.ON SE	750 EUR	1.625%	May-29
E.ON International Finance B.V.	1,000 EUR	1.500%	Jul-29
E.ON SE	750 EUR	0.350%	Feb-30
E.ON International Finance B.V.	760 GBP	6.250%	Jun-30
E.ON SE	500 EUR	0.750%	Dec-30
E.ON SE	750 EUR	1.625%	Mar-31
E.ON SE	500 EUR	0.875%	Aug-31
E.ON SE	500 EUR	0.625%	Nov-31
E.ON International Finance B.V.[3]	975 GBP	6.375%	Jun-32
E.ON SE	750 EUR	0.600%	Oct-32
E.ON International Finance B.V.	600 EUR	5.750%	Feb-33
E.ON SE	750 EUR	4.000%	Aug-33
E.ON International Finance B.V.	600 GBP	4.750%	Jan-34
E.ON SE	800 EUR	0.875%	Oct-34
E.ON SE[2]	1,000 EUR	3.875%	Jan-35
E.ON International Finance B.V.	900 GBP	5.875%	Oct-37
E.ON International Finance B.V.[4]	1,000 USD	6.650%	Apr-38
E.ON International Finance B.V.	700 GBP	6.750%	Jan-39
E.ON International Finance B.V.	1,000 GBP	6.125%	Jul-39

1. Only bonds ≥€500m equivalent, all bonds are listed in Luxemburg, with exception of the unlisted USD bond under 144A/Regulation S. 2. Bond issued in January 2023. 3. The bond was increased from £850m to £975m
4. Bond issued under rule 144A/Regulation S.

Green Bond Framework overview: Framework structure in line with draft EU Green Bond Standard

Green assets and capex

- Electricity Networks (DSO)
- Renewable Energy
- Energy Efficiency
- Clean Transportation

Process for selection of green assets and capex

- All projects directly contribute to, or enable **Climate Change Mitigation**
- Eligible green activities considering IFRS balance sheet values or capex
- DNSH[1] assessment for all eligible activities
- Eligibility assessment overseen by Green Bond committee, chaired by CFO

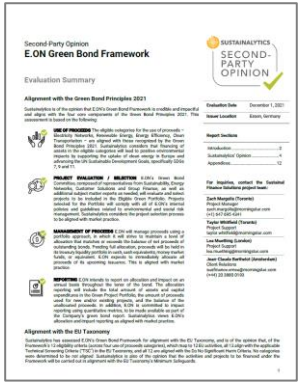
Management of use-of-proceeds

- E.ON strives to maintain a portfolio matching/ exceeding outstanding green bonds
- Projects will be added on an on-going basis
- Eligible green portfolio monitored by Green Bond Committee

Reporting

- **Annual allocation reporting** on net proceeds
- (Environmental) **impact reporting**
- Reporting in sustainability report & separate green bond reporting (audited[2])

External Verification


Second-Party Opinion
E.ON Green Bond Framework
SUSTAINALYTICS
SECOND-PARTY OPINION
Evaluation Summary

Framework is aligned with the **ICMA Green Bond Principles 2021**[3]
Detailed assessment of full EU Taxonomy[4] alignment in SPO[5]

1. DNSH: Do no significant harm. 2. Limited assurance. 3. https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/ 4. EU classification system for environmentally sustainable economic activities, published in June 2021. 5. SPO: Second party opinion

Green Bond categories

Electricity Networks (DSO)

All distribution infrastructure and equipment in the **inter-connected European System**[1] as EU Taxonomy compliant

⊕

Additional assessment on a **network's 'greenness'**, considering new green network connections or network emission factor[2]

Renewable Energy

Renewable energy production and storage including[3]

- **Wind power and solar PV**
- **Bioenergy** (Biomass, Biogas and Biofuels)
- **Hydrogen** production, storage and distribution infrastructure

Energy Efficiency

Integrated on-site business and city energy solutions, including but not limited to[3]

- **District heating**
- Production of **heating/ cooling from waste heat**
- **Cogeneration of heating/ cooling** and electricity from bioenergy and geothermal energy

Clean Transportation

EV charging stations and supporting infrastructure

Green distribution network activities are the core of **E.ON's Green Bond portfolio**

1. Excluding infrastructure dedicated to creating or expanding a direct connection of power plants that are more CO2 intensive than 100gCO2e/kWh. 2. Over 67% of newly enabled generation assets comply with the 100gCO2e/kWh threshold (over a rolling 5-year period), or the grid's average emissions factor is less than 100gCO2e/kWh. 3. Considering relevant emissions thresholds and requirements from the EU Taxonomy

Relevant at-equity participations of E.ON

Company	Description	E.ON share[1] %	At equity contribution to E.ON result (€ m)	
			2021	2022
Energy Networks				
Germany				
MAINGAU Energie GmbH	Municipal utility (power, gas) in the city of Obertshausen	46.6	5.3	33.9
GASAG AG	Utility (power, gas, energy services) in the city of Berlin	36.9	32.9	29.1
Pfalzwerk AG	Utility (power, gas, heat, energy services) Pfalz / Saar-Pfalz Kreis	26.7	8.8	28.1
RheinEnergie AG	Municipal utility (power, gas, heat, water) in the city of Cologne	20.0	11.5	22.4
Städtische Werke Magdeburg GmbH & Co. KG	Municipal utility (energy, water) in the city of Magdeburg	26.7	13.0	12.5
REWAG Regensburger Energie- und Wasserversorgung	Municipal utility (energy, water) in the city of Regensburg	35.5	10.3	7.6
AVU Aktiengesellschaft für Versorgungs-Unternehmen	Utility (energy, water) in Ennepe-Ruhr-Kreis	50.0	11.1	7.1
Rhein-Main-Donau GmbH	Utility (water) in Landshut	22.5	8.8	5.3
CEE&Turkey				
Západoslovenská energetika a.s.	Integrated utility in Slovakia (distribution and retail)	49.0	63.7	60.9
Enerjisa Enerji A.Ş.	Integrated utility in Turkey (distribution and retail)	40.0	76.1	248.2
Customer Solutions				
Kemkens B.V.	Energy service company	49.0	8.4	9.2
Non-core business (PreussenElektra)				
Uranit GmbH[2]	Uranit GmbH is a holding company holding 33% of Urenco Ltd. Urenco Ltd. is an international company active in uranium mining, conversion, enrichment and fabrication.	50.0	49.1	48.5
Enerjisa Üretim	Integrated utility in Turkey (generation)	50.0	54.0	-306.3

1. Direct and indirect share. No changes from 2021 to 2022. 2. Uranit GmbH is a joint venture between RWE AG and E.ON SE.

E.ON's Financials

Adjusted EBITDA[1]

€ m	FY 2021[2]	FY 2022
Energy Networks	4,988	5,459
Germany	3,458	4,153
Sweden	507	452
CEE & Turkey	1,023	854
Customer Solutions	1,493	1,686
Germany	694	760
UK	261	208
Netherlands	152	324
Other[3]	386	394
t/o EIS	479	568
Corporate Functions/Other	-209	-170
Non-core business	1,617	1,084
Total	**7,889**	**8,059**

Adjusted EBIT[1]

€ m	FY 2021[2]	FY 2022
Energy Networks	2,970	3,409
Germany	1,961	2,587
Sweden	337	272
CEE & Turkey	672	550
Customer Solutions	927	1,095
Germany	532	564
UK	121	72
Netherlands	90	258
Other[3]	184	201
t/o EIS	237	225
Corporate Functions/Other	-318	-271
Non-core business	1,144	964
Total	**4,723**	**5,197**

1. Adjusted for non-operating effects. 2. Adjusted due to changes in segment reporting. 3. Including Sweden, Norway, Denmark, Italy, the Czech Republic, Hungary, Croatia, Romania, Poland, Slovakia and the innovative solutions business.

E.ON's Financials

OCFbiT[1]

€ m	FY 2021[2]	FY 2022
Energy Networks	4,689	7,020
Germany	3,020	5,557
Sweden	602	536
CEE & Turkey	1,067	927
Customer Solutions	516	2,425
Germany	612	1,198
UK	-274	989
Netherlands	125	354
Other[3]	53	-116
t/o EIS	n/a	n/a
Corporate Functions/Other	-608	1,800
Non-core business	1,042	266
Total	**5,639**	**11,511**

Investments (cash-effective)

€ m	FY 2021[2]	FY 2022
Energy Networks	3,520	3,845
Germany	2,396	2,763
Sweden	407	411
CEE & Turkey	717	671
Customer Solutions	710	831
Germany	353	358
UK	103	127
Netherlands	47	41
Other[3]	207	305
t/o EIS	409	523
Corporate Functions/Other	234	70
Non-core business	298	7
Total	**4,762**	**4,753**

1. Adjusted for non-operating effects. 2. Adjusted due to changes in segment reporting. 3. Including Sweden, Norway, Denmark, Italy, the Czech Republic, Hungary, Croatia, Romania, Poland, Slovakia and the innovative solutions business.

E.ON's Financials

At equity contribution to Adjusted EBITDA/EBIT[1]

€ m	FY 2021[2]	FY 2022
Energy Networks	428	384
Germany	277	247
Sweden	0	0
CEE & Turkey	151	137
Customer Solutions	19	19
Germany	4	5
UK	0	0
Netherlands	7	9
Other[3]	8	5
t/o EIS	n/a	n/a
Corporate Functions/Other	0	0
Consolidation	-1	-1
Non-core business	105	223
Total	**551**	**625**

Profit & Loss[1]

€ m	FY 2021	FY 2022
Adjusted EBITDA[1]	**7,889**	**8,059**
Depreciation/amortization recognized in Adjusted EBIT	-3,166	-2,862
Adjusted EBIT[1]	**4,723**	**5,197**
Economic interest expense (net)	-944	-890
Adjusted EBT[1]	**3,779**	**4,307**
Income Taxes on Adjusted EBT	-879	-1,062
% of Adjusted EBT	*-23%*	*-25%*
Non-controlling interest on results of operations	-397	-517
Adjusted Net Income[1]	**2,503**	**2,728**

1. Adjusted for non-operating effects. 2. Adjusted due to changes in segment reporting. 3. Including Sweden, Norway, Denmark, Italy, the Czech Republic, Hungary, Croatia, Romania, Poland, Slovakia and the innovative solutions business.

Appendix

8

E.ON Investor Relations team

Iris Eveleigh
Head of Investor Relations
iris.eveleigh@eon.com
+49 170 7688749

Martin Jäger
Manager Investor Relations
martin.jaeger@eon.com
+49 162 2754355

Max Sadrina
Manager Investor Relations
max.sadrina@eon.com
+49 172 8344377

Andreas Thielen
Manager Investor Relations
andreas.thielen@eon.com
+49 151 67114918

Milagros D'Elia
Manager Investor Relations
milagros.d'elia@eon.com
+49 151 52298030

Julian Jost
Manager Investor Relations
julian.jost@eon.com
+49 1520 9137925

Björn Siggemann
Manager Investor Relations
bjoern.siggemann@eon.com
+49 175 1996123

Glossary & List of Abbreviations 1/2

AI	Artificial Intelligence
ARO	Asset Retirement Obligation
B2B	Business to Business
B2C	Business to Consumer
BEV	Battery Electric Vehicle
bn	Billion
BNetzA	Federal Network Agency (Germany)
CAGR	Compound Annual Growth Rate
Capex	Capital Expenditures
CCS	Carbon Capture and Storage
CEE	Central and Eastern Europe
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHP	Combined Heat and Power
CO2	Carbon Dioxide
Corp	Corporate Functions
CPI	Consumer Price Index
CS	Customer Solutions
CTP	Common Technology Platform
CZK	Czech Koruna
D&A	Depreciation and Amortization
DLP	Digital Learning Platform
DNSH	Do No Significant Harm
Dr.	Doctor
DSO	Distribution System Operator
e.g.	For Example
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EIS	Energy Infrastructure Solutions
eMobility	Electro Mobility
EMRA	Energy Market Regulatory Authority (Turkey)
EN	Energy Networks
EOG	Revenue Cap
EPIAS	Energy Exchange Istanbul (Turkey)
eq	Equivalent
ESG	Environment, Social, Governance
EU	European Union
EUR	Euro
EV	Electric Vehicle
FIT	Feed-in-tariff
FTE	Full Time Equivalent
FX	Foreign Exchange
FY	Full year
g	Gram
GER	Germany
GHG	Greenhouse Gas
GWh	Gigawatt hour
h/a	Hours per Year
H_2	Hydrogen
HR	Human Resources
HSE	Health, Safety and Environment
HUF	Hungarian Forint
HV	High Voltage
IAS	International Accounting Standards
ID	Identification
IEA	International Energy Agency

Glossary & List of Abbreviations 2/2

IFRIC	International Financial Reporting Interpretations Comittee
IFRS	International Financial Reporting Standards
incl	Including
IoT	Internet of Things
IT	Information Technology
km	Kilometer
KPI	Key Performance Indicator
kV	Kilovolt
kWh	Kilowatt hours
LTIF	Lost Time Injury Frequency
LV	Low Voltage
m	Million
mgt	Management
min/a	Minutes per Year
MV	Medium Voltage
MW	Megawatt
MWh	Megawatt hour
n.a.	Not Available
NPS	Net Promoter Score
OBM	Ordinary Board Members
OEM	Original Equipment Manufacturer
Opex	Operating Expenditures
p.a.	per annum
PaaS	Platform as a Service
PI	Price Index
PLN	Polish Zloty
PPA	Power Purchase Agreement
PPI	Producer Price Index
PV	Photovoltaic
Q	Quarter
R&D	Research And Development
RAB	Regulated Asset Base
RED	Renewable Energy Directive
RES	Renewable Energy System
ROCE	Return On Capital Employed
RoE	Return on Equity
RON	Romanian Leu
RPI	Retail Price Index
S4	SAP S/4HANA Enterprise Resource Planning
SaaS	Software as a Service
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SBTi	Science Based Targets Initiative
SDG	Sustainable Development Goals
SEK	Swedish Krona
SIF	Serious Incidents and Fatalities
SME	Small and medium-sized enterprises
SPO	Second Party Opinion
Totex	Total allowed cost base
TRY	Turkish Lira
TSO	Transmission System Operator
TTC	Total Target Compensation
TWh	Terawatt hour
UK	United Kingdom
USD	United States Dollar
USP	Universal Service Provider

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