it's on us

Facts & Figures 2025

Incl. FY2024 Financials

e·on

E.ON at a glance

Key Numbers

75,000 Employees	**47 million** Retail customers	**>107 GW** Connected renewables
€9 billion Adjusted EBITDA	**€2.9 billion** Adj. net income	**€0.55** Dividend per share

Management Board

Leonhard Birnbaum
CEO

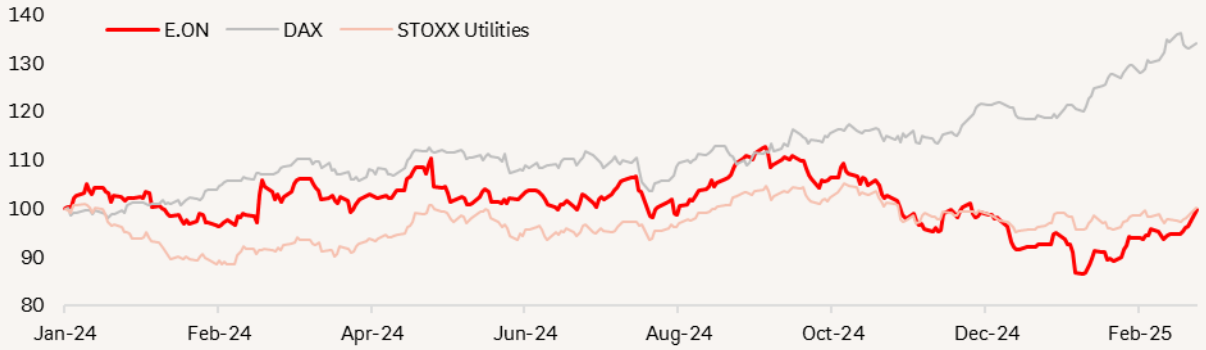
Nadia Jakobi
CFO

Thomas König
COO Networks

Victoria Ossadnik
COO Digital

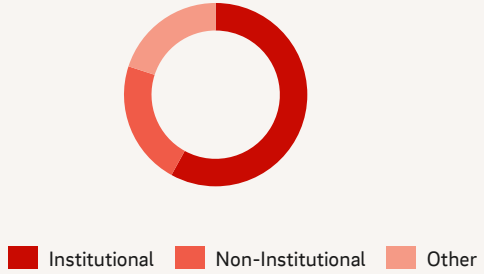
Marc Spieker
COO Commercial

Stock Performance[1]

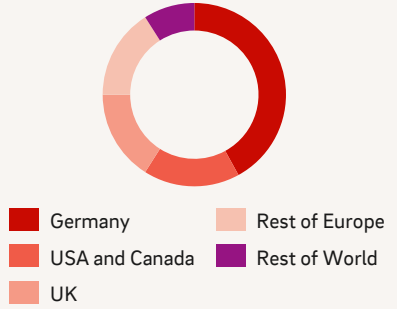


Shareholder Structure[2]

By type



By geography



1. NASDAQ data as of 24-Feb-2025 . 2. As of 31-Dec-2024.

We are the playmaker of the green energy transition in Europe

Energy Networks

We operate the largest energy distribution grid in Europe and are the backbone of the green energy transition with the most critical infrastructure for society.

Top-3 markets
Regulated asset base[2]
- Germany: €28.0bn
- Sweden: €7.1bn
- Czech Republic: €2.9bn

Energy Infrastructure Solutions

Industries and cities face major energy supply challenges on their way to climate neutrality. We provide infrastructure solutions to support their decarbonization.

Top-3 markets
Adj. EBITDA[3]
- UK: €0.23bn
- Germany: €0.14bn
- Nordics: €0.11bn

Energy Retail

We are helping millions of private households and enterprises on their individual green pathway to a net-zero future, providing energy to 47m customers[3].

Top-3 markets[4]
Customer accounts/electricity market share[3]
- Germany: 14m (24%)
- UK: 9m (16%)
- Netherlands: 4m (25%)

1. Average EBITDA share over 2025-2028 plan excluding corporate functions. 2. Total regulated asset base (power and gas) as per 31-Dec-2024. 3. As per 31-Dec-2024. 4. Excluding equity participations in Turkey and Slovakia.

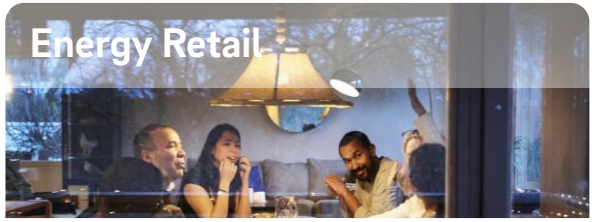
Unique position across the utility value chain and geographical diversification with focus on Germany, central and northern Europe

Active in

- Germany
- Sweden
- CEE[1]
- SEE[2]

Active in

- Germany
- Nordics
- UK
- Other[3]



Active in

- Germany
- UK
- Netherlands
- Other[3]

E.ON has no activities and no legacy assets in:

- Large-scale generation[4]
- Power & gas transmission

Geographically strong diversified portfolio with a business focus on Germany, Central and Northern Europe

1. Central Eastern Europe including Czech Republic, Poland, Slovakia. 2. South Eastern Europe including Hungary, Croatia, Romania, Turkey. 3. As shown as in graph below. 4. Large-scale generation feeding into the grid.

Content

Energy Networks

1

Energy Networks at a glance

What we do

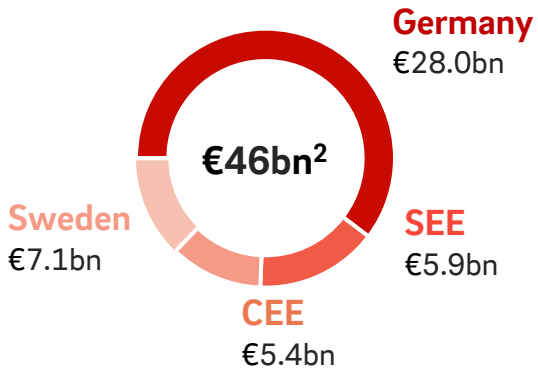
- Energy Networks provides the infrastructure for the new energy world. We manage our power and gas grids in a smart and a digitalized way.
- We enable economic growth by connecting new residential and industrial areas and we help societies in their sustainable transformation, by including a growing 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 **42,421**[1] employees.

2024[2,3]	Germany	Sweden	Hungary	Czech Republic	Poland	Romania	Slovakia[4]	Türkiye[4]	Total[5]
Wheeling volumes power (TWh)	222	34	25	13	8	6	14	54	**375**
Wheeling volumes gas (TWh)	156	-	12	3	-	24	-	-	**195**
Grid length power ('000km)	692	143	80	68	19	82	65	332	**1,481**
Grid length gas ('000km)	98	-	18	5	-	26	-	-	**148**
RAB power & gas (€ bn)[6,7]	28.0	7.1	3.1	2.9	0.8	1.2	1.7	1.6	**46**

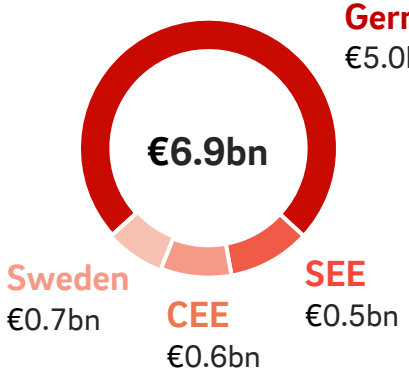
1. This figure reports fulltime equivalents (FTE) in core workforce (w/o apprentices, working students, interns/working students). 2. Preliminary figures. 3. Excluding Croatia as the nature of the business is not fully comparable.
4. Slovakia (ZSE) and Turkey (Enerjisa Enerji) are not consolidated in E.ON financial statements (here: 100% view); Turkey currently included with latest publicly available values (FY 2023). Update to follow post Enerjisa reporting.
5. Small differences in reported total figures may occur due to rounding. 6. RAB in Sweden, Poland, Slovakia and Turkey only include power. 7. In general, RABs from different regulatory regimes are not directly comparable due to significant methodical differences.

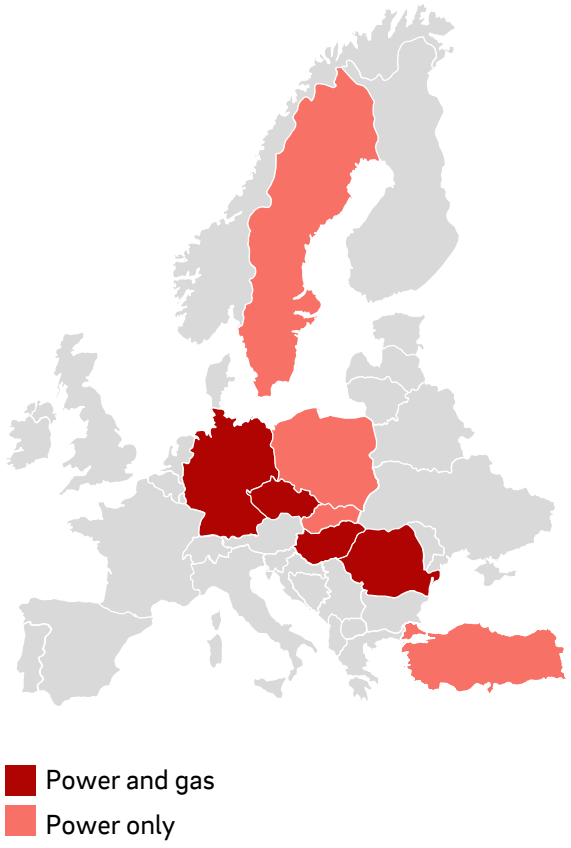
Energy Networks: Overview

Regulated Asset Base 2024[1,2]

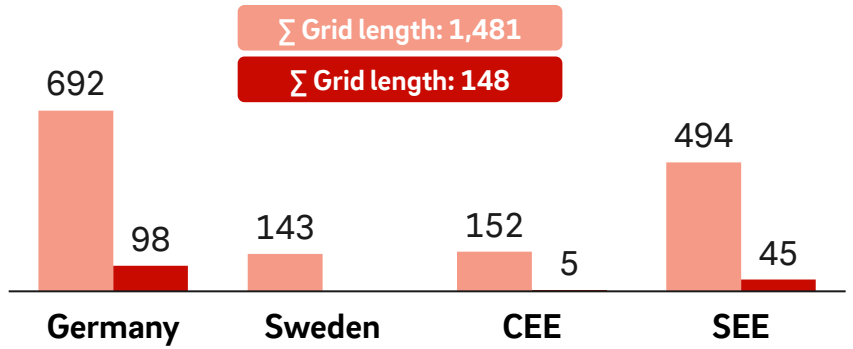


EBITDA 2024[4]

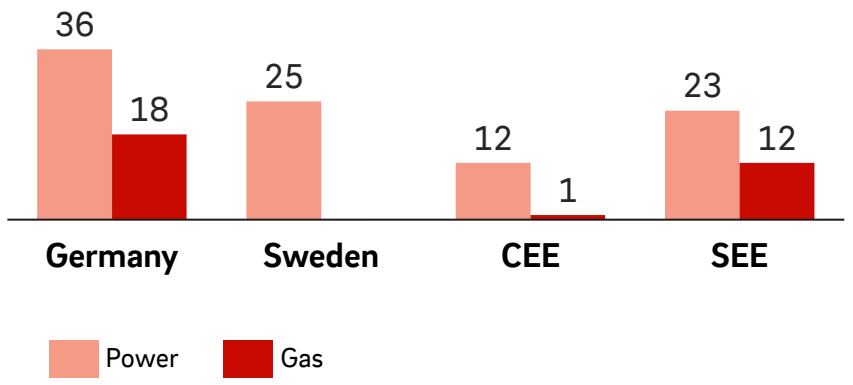




Grid length ('000 km)[3]



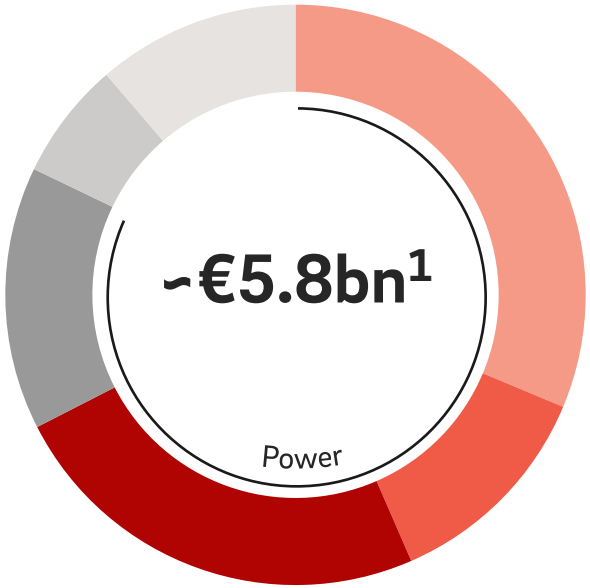
Market share (%)[5]



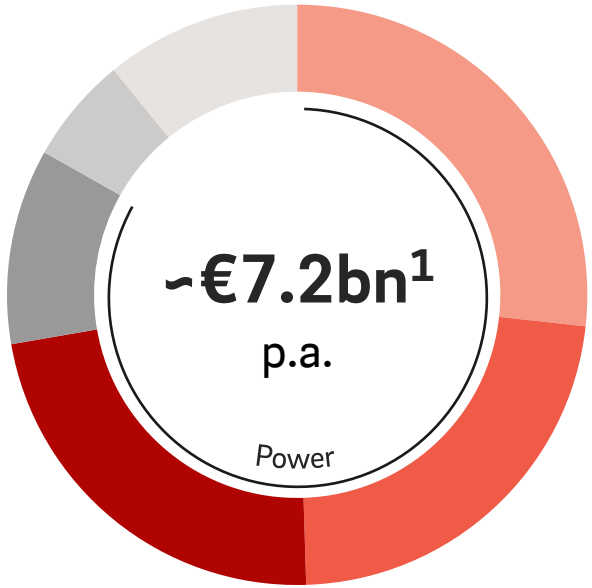
1. In general, RABs from different regulatory regimes are not directly comparable due to significant methodical differences. 2. RAB of Slovakia (ZSE) and Turkey (Enerjisa Enerji) included at 100%.
3. Differences may occur due to rounding. 4. Adjusted for non-operating effects, Turkey (Enerjisa Enerji)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

Accelerated capex deployment in line with strategic ambitions

Capex 2024



Capex 2025-2028



>€1bn
avg. annual increase

~€29bn
total capex Energy Networks 2025-2028

99% EU taxonomy aligned[2]

Asset reinforcement | Renewables build-out | Changing customer needs | Other (Power) | Gas | Other[3]

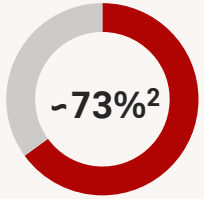
1. Cash-effective investments, annual average. 2. Based on EU taxonomy eligible Capex in Energy Networks (EN). 3. Broadband, smart meter and additional network business investments.

~80% of RAB effective investments in AAA rated countries

Regional share of total RAB effective investments
Local drivers

AAA stable[1]

- Renewable connections
- Major customer projects
- Digitalization / modernization
- E-Mobility / heat pumps

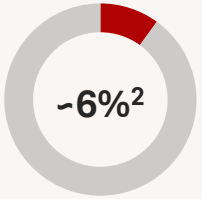


AAA stable[1]

- Modernization
- Renewable connections
- Digitalization

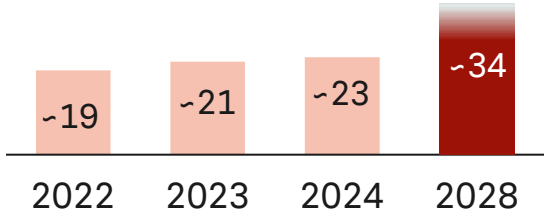
AA- stable[1]

- Modernization
- New connections
- Digitalization



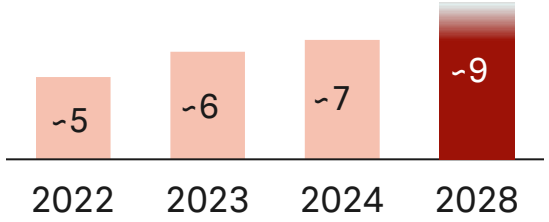
Power RAB development
€bn

Germany[3]



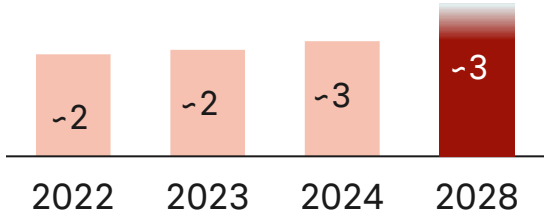
~10% CAGR 2024-2028

Sweden



~6% CAGR 2024-2028

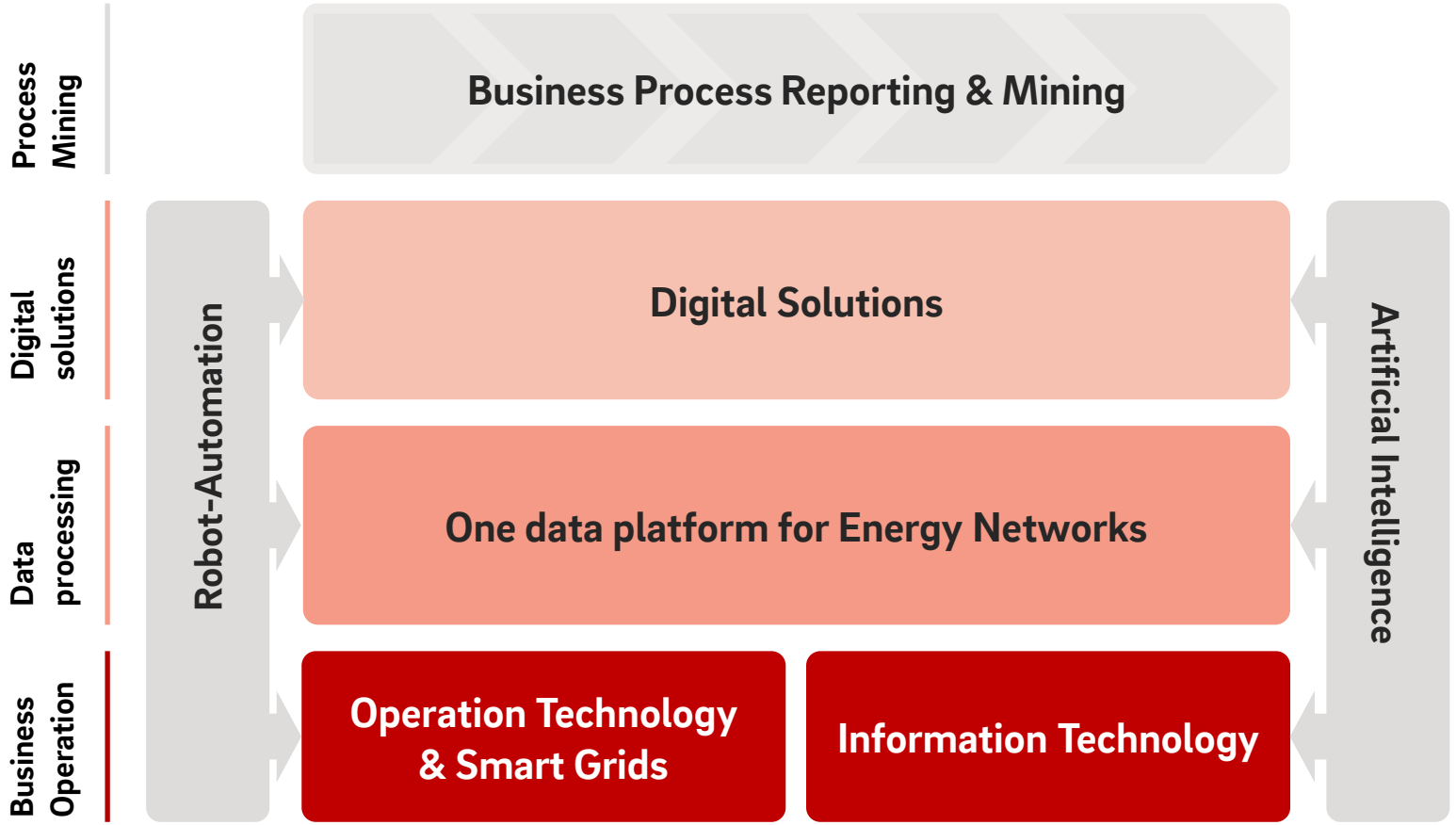
Czech Republic



~7% CAGR 2024-2028

1. Credit Rating by Standard & Poor's. 2. Average period 2024-2028. 3. Assuming constant number of network concessions.

A global platform helps bundling regional data to enable the intelligence through process mining, AI and network solutions



Information Technology as well as **Operation Technology & Smart Grids** build the foundation

***Business digital transformation:** 5 standard IT applications rolled out or being rolled out in DSOs; first international rollout planned in 2025*

The **E.ON and Energy Networks Data Platforms** transform data into a **digital twin** of our grid.

Digital Solutions developed on this digital twin data model can be scaled in all DSOs

Currently ~20 standard solutions in use creating positive business impact and more being developed.

Business Process Reporting & Mining supports process optimization.

Robotic Automation and **Artificial Intelligence** **in high impact areas** booster digitization and automation

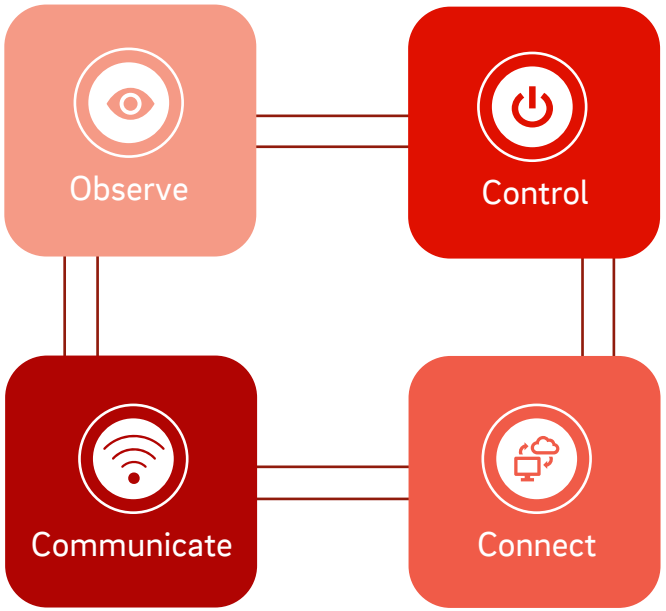
Smartification enhances future grid operation capabilities

Asset smartification progress in Germany

Networks	Invest	2026	Benefit
Medium voltage	Smart substations with sensors	20% controllable 2x current replacement rate of substations ~25x 100% observable	Automation Network reliability Efficiency Increase transparency Integration of green energy
Low voltage	Sensors & devices	~10x 30% observable[1]	

Digitalization leads to smartification

Digital interconnection of assets via control centers



1. Based on mathematical models our low-voltage system operations obtain a good view by a share of 30% observability.

Regulatory schemes positively geared towards inflation protection

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
Others	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]
Romania & Turkey	Real	RAB * [1 + CPI]
Hungary, Poland & Slovakia	Nominal	Yearly adjustment of the nominal WACC
Czech Rep.	Nominal	Adjustment of the nominal WACC each regulatory period

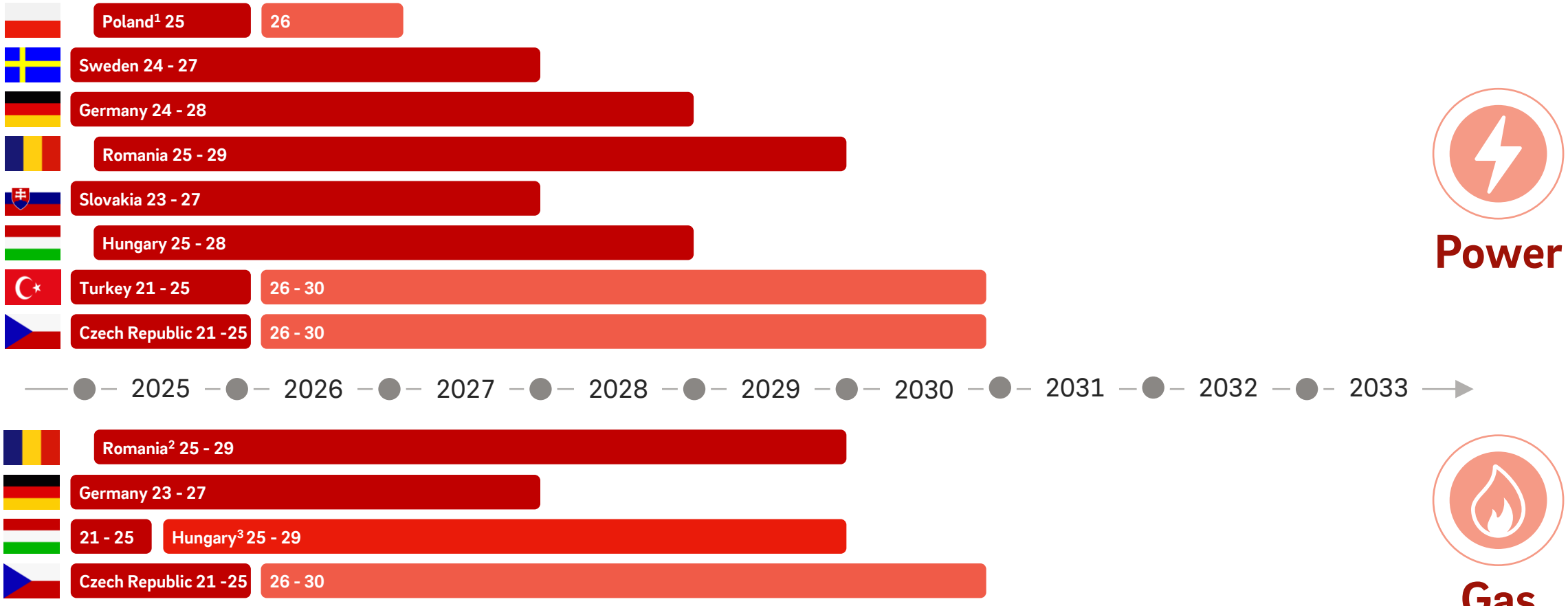
1. The German RAB also consists of so-called 'old assets', i.e. assets from before 2006 (e.g. ~25% of total Power RAB 2021). The regulatory equity share (40%) of those assets is indexed via asset-specific inflation every 5-years. Regulatory system in Germany is under investigation for the 5th regulatory period onwards.

Energy Networks: Financial overview

	Germany		Sweden		CEE[1]		SEE[1]		Total	
€m	**2023[4]**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Adjusted EBITDA[2]	5,010	5,008	576	714	733	632	298	514	**6,616**	**6,868**
Adjusted EBIT[2]	3,315	3,075	391	520	564	454	111	309	**4,381**	**4,358**
Investments (cash-effective)	3,752	4,361	510	520	517	464	378	490	**5,156**	**5,834**
Regulatory D&A[3]	1,282	1,458	286	321	361	370	452	610	**2,381**	**2,759**

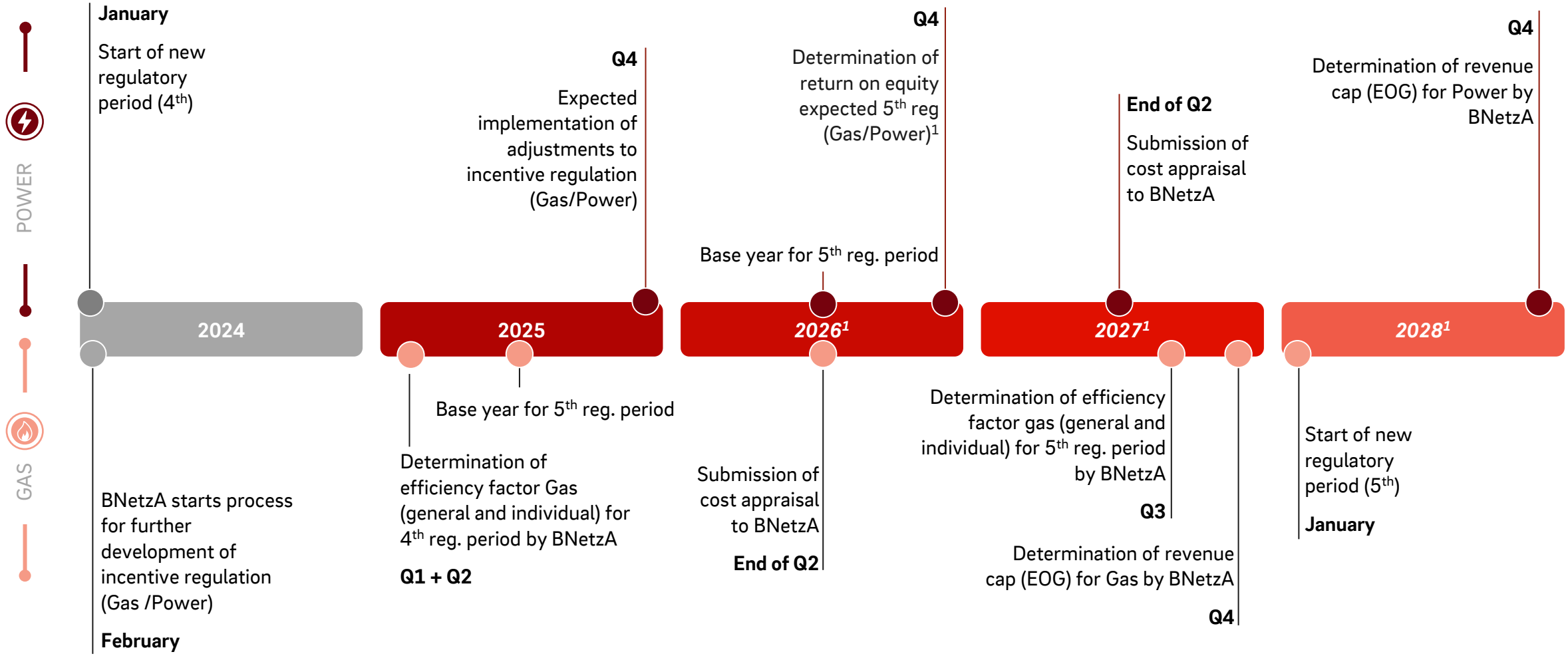
1. Turkey (Enerjisa Enerji) and Slovakia (ZSE) consolidated at equity. 2. Adjusted for non-operating effects. 3. Turkey (Enerjisa Enerji) and Slovakia 100% view. Excluding Croatia as the nature of the business is not fully comparable. 4. Restated to new segmentation (excl. e.disnatur).

Energy Networks: Upcoming regulatory periods



1. Since 2023 yearly regulation is expected. 2. Regulatory Period 2018 - 2023 prolonged by transition year 2024. 3. Regulatory period gas starts on October 1st.

Germany: Upcoming regulatory events



1. Assuming no changes to the overall regulatory framework for the 5th regulatory period.

Energy Networks - Germany

1a

Energy Networks Germany: Business overview

Germany	2023	2024
Grid length		
Power ('000km)[1]	694	692
Market share (%)[3]	*36*	*36*
Gas ('000km)[1]	99	98
Market share (%)[5]	*18*	*18*

	2023	2024
Grid volumes and RAB		
Wheeling volumes power (TWh)[2]	220	222
Wheeling volumes gas (TWh)	150	156
RAB power and gas (€ bn)[4]	**25.6**	**28.0**

Major shareholdings

Avacon AG	61.5%
Bayernwerk AG	100.0%
E.DIS AG	67.0%
envia Mitteldeutsche Energie AG	57.9%
HanseWerk AG	60.1%
Westenergie AG	100.0%
Lechwerke AG	89.9%
Süwag Energie AG	77.5%
VSE AG	50% + 1 share

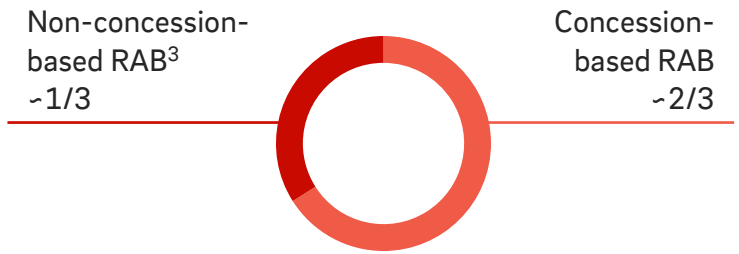
1. Preliminary figures for 2024. 2. Wheeling volumes include High Voltage (110kV). 3. 2023 restated to ensure comparability to 2024 based on current BNetzA data. Differentiation for 2024: High voltage 56%, Medium voltage 38%, Low voltage 34%. 4. Pro forma RAB -not applicable for 2024 revenues power and gas; applicable RAB for 4th regulatory period is RAB of 2020 (gas): €4.3bn; applicable RAB for 4th regulatory period power is RAB of 2021: €18.7bn. 5. 2023 restated to ensure comparability to 2024 based on current BNetzA data. Differentiation for 2024: High pressure 25%, Medium pressure 21%, Low pressure 10%.

Energy Networks Germany: Concession business

Very good track record

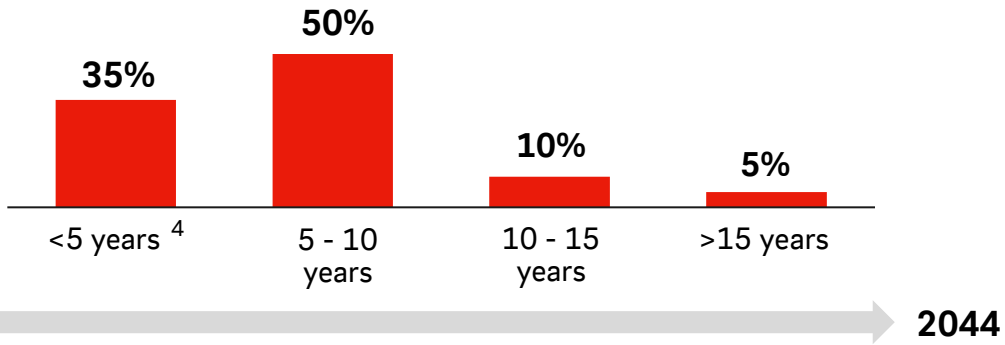
- The German networks business holds **~9,000** concessions with > **25m** inhabitants supplied[1]
- The German networks business is based on long-term concessions granted by municipalities in the network area. Maximum period of concession contract is **20 years**
- Successful renewal of concession contracts in 2024: approx. **1.7m** inhabitants supplied in nearly **800** concession decisions
- Considering strong competition, decisions against E.ON businesses affected only approx. **7k** 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. Includes concession contracts of fully consolidated companies and structural effects such as territorial mergers and network transfers. 2. No negative decision confirmed by court yet. 3. Includes for example 110 kV grid. 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: 4th reg. period: 2024-2028, gas: 4th regulatory period: 2023-2027
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. / 2021 for 4th regulatory period power / 2020 for 4th regulatory period gas) basis for benchmarking & revenue cap

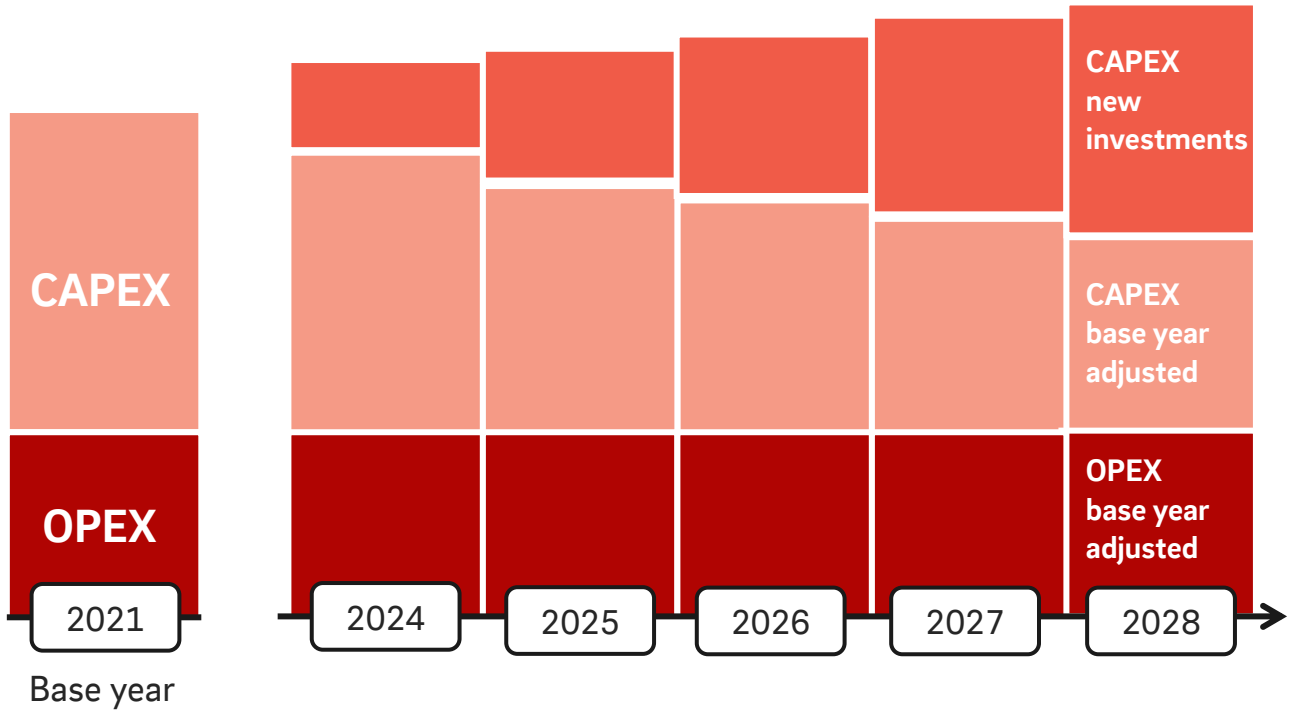
Annual revenue cap	***annual adjustment***	• Annual adjustment of revenue cap by
		  • Consumer Price Index (CPI)
		  • General efficiency factor for 4th reg. period power: 0.86% and gas: 0.75%[2]
		  • Individual efficiency factors based on benchmarking result

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. 2. Preliminary figure as determination of Germany regulator has not finished yet.

Energy Networks Germany: Determination of allowed revenue

Allowed revenues power[1] - illustration



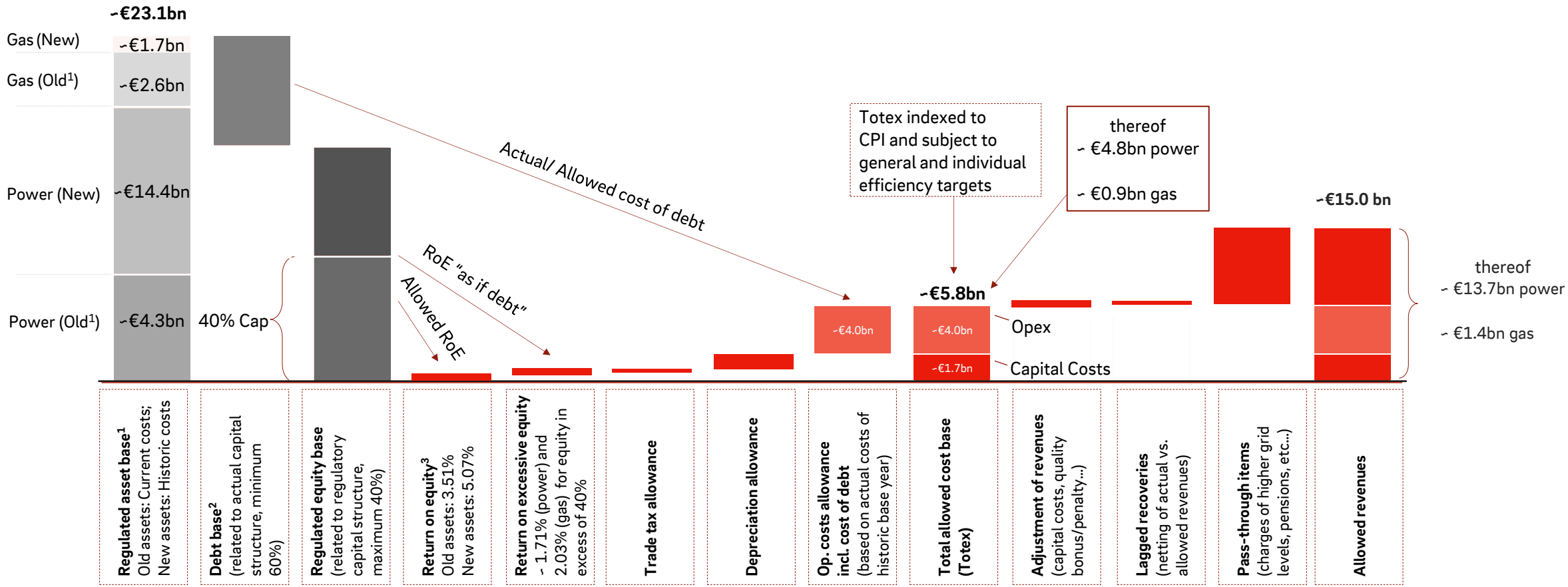
Commentary

- Opex of base year 2021 are the basis for allowed revenues from 2024 onwards[1] and adjusted yearly by consumer price index, X_{ind} and X_{gen}
- Annual adjustment of RAB for new investments (growth/replacement) and regulatory depreciation ("true up") leads to annual adaptation of capital costs

1. For gas, the base year for the 4t[h] regulatory period is 2020. The 4[th] regulatory period for gas started in 2023.

Germany:
Building blocks of allowed revenues

Schematic illustration for revenue cap 2024 (power & gas)



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 2024 is 2021 for power and 2020 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 for 4th regulatory period

Regulatory returns in German power networks	4th regulatory period [1]			Capital cost adjustment	
Equity return	New assets [2]	Old assets [2]	Total	Investment 2024	Investment 2025
Asset share	75%	25%	100%	100%	100%
Base rate	0,74%	-0,53%		2,79% [6]	2,67% [6]
Market premium	3,70%	3,70%		3,70%	3,70%
Beta	0,39	0,39		0,39	0,39
Levered Beta	0,81	0,81		0,81	0,81
Adder on risk premium	0,395%	0,395%			
Equity return after tax	4,13%	2,86%		5,79%	5,67%
Equity return pre tax	**5,90%**	**4,09%**		**8,25%**	**8,09%**
Equity return pre corporate tax	5,07%	3,51%		7,09%	6,95%
Cost of debt (for equity above 40%)					
pre tax	**1,71%** [3]			**4,17%** [6]	**3,87%** [6]
post tax	1,20%			2,92%	2,71%
WACC [4]					
pre tax	3,39%	2,66%	**3,21%**	**5,80%**	**5,56%**
post tax	2,37%	1,86%	2,24%	4,07%	3,89%
Tax rate	29,93%			29,93%	29,93%
Corporate tax	15,83%			15,83%	15,83%
Trade tax	14,10%			14,10%	14,10%
Financing structure [5]					
Equity	40%			40%	40%
Debt	60%			60%	60%

1. Calculation based on power. 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. 6. Estimation on Q1 values which are used for revenue cap in the following years. Differences to actual values will be recovered 2027-2029 and 2028-2030 via true-up.

Energy Networks - Sweden

1b

Energy Networks Sweden: Business overview

Sweden[1]	2023	2024
Grid length		
Power ('000km)	142	143
Market share (%)	*25*	*25*
Gas ('000km)	-	-
Market share (%)	-	-

	2023	2024
Grid conduct		
Wheeling volumes power (TWh)	33	34
Wheeling volumes gas (TWh)	-	-
RAB power & gas (€bn)[2]	**6.4**	**7.1**

Major shareholdings

E.ON Energidistribution AB	100%

1. Preliminary figures for 2024. 2. RAB figures converted at a SEK/EUR rate of 11.46 (2024, end of period) and 11.10 (2023, end of period).

Energy Networks Sweden: Regulatory environment power

Overview

Basics

- Method: Revenue cap
- Regulatory period: 2024-2027
- Next regulatory period: 2028-2031
- Opex allowance based on four-year average

Cap formula[1]

- Revenue cap =
  (Controllable costs x Price Index (PI)) - efficiency requirement) + non-controllable costs + RAB (age adjusted value, e.g. number of recognized assets and planned assets x indexed regulatory standard prices) x WACC + depreciation +/- quality adjustment + Carry Over

Key cost factors

- Regulatory return (WACC) on RAB (pre-tax, real): 4.53%
- 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 is divided in 17 asset categories. Example: Local grid power lines and cables is ~50 years, stations is ~40 years and ~10 years for meters and IT-systems

Opex

- Historical average costs 2018-2021 indexed to 2022
- Opex annually adjusted by a factor price index for regional and local grid
- Efficiency factor: 1%
- 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 as well as a grid utilization rate.

1. The cap formula is an E.ON internal interpretation of the national regulatory framework.

Energy Networks – CEE

1c

Energy Networks Czech Republic: Business overview

Czech Republic[1]	2023	2024
Grid length		
Power ('000km)	67	68
Market share (%)	*27*	*27*
Gas ('000km)	5	5
Market share (%)	*4*	*4*

	2023	2024
Grid conduct		
Wheeling volumes power (TWh)	13	13
Wheeling volumes gas (TWh)	3	3
RAB power and gas (€ bn)[2]	**2.6**	**2.9**

Major shareholdings

EG.D Holding, a.s.	100%
EG.D, s.ro.	100%
Local Energies, a.s.	100%
EG.D Montáže, s.r.o.	51%
Union Grid s.r.o.	34%
Elektroenergetické datové centrum, a.s.	25%
Gas Distribution s.r.o.	100%

1. Preliminary figures for 2024. 2. RAB figures converted at CZK/EUR rate of 25.19 (2024, end of period) and 24.72 (2023, 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 =
  (Adjusted local Gaap Opex) x (PI - efficiency factor) + (RAB x WACC) + depreciation + Quality bonus/ malus + Market factor[4] + Correction factors

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. 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 =
  (Adjusted local Gaap Opex) x (PI - efficiency factor) + (RAB x WACC) + depreciation + Market factor[4] + Correction factors

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. 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 Slovakia: Business overview

Slovakia[1,2]	2023	2024
Grid length		
Power ('000km)	63	65
Market share (%)	*69*	*69*
Gas ('000km)	-	-
Market share (%)	-	-

	2023	2024
Grid conduct		
Wheeling volumes power (TWh)	13	14
Wheeling volumes gas (TWh)	-	-
RAB power and gas (€ bn)	**1.7**	**1.7**

Major shareholdings

Západoslovenská distribučná a.s.[2]	49%

1. Preliminary figures for 2024. 2. ZSE is included in E.ON financial statements as an at-equity participation (i.e. with net income result). The Business overview shows ZSE with a 100% view, i.e. including the business of Východoslovenská distribučná a.s. (VSE). Until the transfer of Východoslovenská energetika Holding a.s. shares to ZSE end of November 2023, VSE was fully consolidated in E.ON financial statements.

Energy Networks Slovakia: Regulatory environment power

Overview

Basics
- Method: Price cap
- Previous regulatory period: 2017-2021 prolonged by one year to 2022
- Current regulatory period[1]: 2023-27
- Photo period for Opex allowance: based on 3-year average (Opex excl. Perex) & Perex based on photo year
- Inflation adjustment: Opex

Cap formula[2]
- Price cap per voltage level[3] = [Opex x (1 + core inflation[4] – efficiency factor) + (RAB[5] t-2 YE x WACC) + (D&A[6] for t-2) + (planned acc. D&A for t-1) - revenues from connections & exceeding reserved capacity & sanctions for cos ϕ & reactive power & 50% revenues from additional grid services (not regulated by RONI) ± correction on depreciation (from planned vs. actual D&A)]/ forecasted volume

Key cost factors

Capex
- Regulatory return (WACC pretax, nominal) on RAB: 4.99% for 2023 (1st year of new regulatory period), 5.18% for 2024 & 5.39% for 2025+ (updated annually within 10% yoy cap only if input parameters changed by more than 20%)
- RAB: IFRS value for t-2 (for 2023-25) and revaluated value for t-2 (for 2026+)
- D&A: IFRS value for t-2 + planned D&A for t-1 (corrected according the actual values) for 2023-24 and based on technical lifetime of assets for 2025+

Opex
- IFRS Opex:
  - Opex (excl. Perex) based on 3-year average for 2021-23
  - Perex based on 2023
- Inflation adjustment:
  - Core inflation[4] (5.54% for 2025) decreased by efficiency factor (3% p.a.)
  - Special treatment of Perex in the past (2023-2024): escalation by change of average nominal wage in Slovakia (7.15% for 2023, 8.83% for 2024) w/o efficiency factor

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

1. Secondary legislation (i.e., Price Decree of RONI) published on 28 June 2024 with the effect from 1 July 2024. 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. Consumer price index excluding the administration influences (goods & services with regulated prices) and seasonal influences (published by Slovak central bank). 5. Accounting IFRS RAB value for 2023-25 and revaluated RAB value for 2026+. 6. D&A based on technical lifetime of assets.

Energy Networks Poland: Business overview

Poland	2023	2024
Grid length		
Power ('000km)	19	19
Market share (%)	*2*	*2*
Gas ('000km)	-	-
Market share (%)	-	-

	2023	2024
Grid conduct		
Wheeling volumes power (TWh)	7	8
Wheeling volumes gas (TWh)	-	-
RAB power and gas (€ bn)[1]	**0.7**	**0.8**

Major shareholdings

Stoen Operator Sp. z o.o.	100%

1. Preliminary figures for 2024. 2. RAB figures converted at a PLN/EUR rate of 4.28 (2024, end of period) and 4.34 (2023, end of period).

Energy Networks Poland: Regulatory environment power

Overview

Basics
- Method: Price cap + regulatory account (from 2021)
- Last „long" regulatory period: 2016-2020, prolonged by "transition" year 2021; from 2022 yearly regulation / regulatory periods
- Next „long" regulatory period not to be expected soon, rather we should expect yearly regulation in coming years
- Photo period for controllable Opex allowance 2025: executed Opex 2023
- Inflation adjustment: Opex (controllable) and Capex

Cap formula[1]
- Price cap = [Controllable costs + non-controllable costs[2] + (Return on RAB[3] + Return on net Capex[4]) + depreciation + grid losses + regulatory account] / (forecasted volumes)

Other important factors
- Q: Quality regulation for SAIDI, SAIFI and connection time (LV customers incl. households); after evaluation for 2023 – 2025; quality regulation conditions from 2026 to be agreed in 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)

Key cost factors

Capex
- Until 2022 Risk free rate and WACC (pre-tax, nominal) set yearly
- Until 2028 base WACC 7.478% + base premium for reinvestments 1% + potential additional premium for reinvestment at regulator's discretion (to be re-negotiated annually)
- Annual adjustment of RAB (as at the beginning of tariff year) for investments of prior year minus depreciation, non-refundable resources and connection fees / payments
- From 2025, additionally to standard RAB x WACC return on Capex for year t: 35% x (planned Capex t – planned connection fees t – planned subsidies t – depreciation from planned Capex t) applying the same WACC as on RAB
- 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%

Opex (as in 2025)
- Split controllable costs vs non controllable costs as in 2023 / 2024
- Controllable Opex 2025 as real Opex 2023 indexed by 8,7% (planned CPI 2024 + CPI 2025)
- Non controllable costs under different regime but based on most actual executed costs
- No guarantee that 2023 / 2024 / 2025 methodology will stay for next years

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. Return on RAB = RAB x WACC x Q x WR 4. From 2025, additionally to standard RAB x WACC return on Capex for year t: 35% x (planned Capex t – planned connection fees t – planned subsidies t – depreciation from planned Capex t) applying the same WACC as on RAB.

Energy Networks - SEE

1d

Energy Networks Hungary: Business overview

Hungary[1]	2023	2024
Grid length		
Power ('000km)[2]	79	80
Market share (%)	*50*	*49*
Gas ('000km)	18	18
Market share (%)	*22*	*22*

	2023	2024
Grid conduct		
Wheeling volumes power (TWh)	24	25
Wheeling volumes gas (TWh)	12	12
RAB power and gas (€ bn)[3]	**2.7**	**3.1**

Major shareholdings

E.ON Dél-dunántúli Áramhálózati Zrt.	75%
E.ON Észak-dunántúli Áramhálózati Zrt.	75%
E.ON Dél-dunántúli Gázhálózati Zrt.	74.97%
E.ON Közép-dunántúli Gázhálózati Zrt.	74.95%
ELMŰ Hálózati Kft.	75%

1. Preliminary figures for 2024. 2. 2023 restated due to adapted scoping from 2024 onwards (exclusion of adjacent grid business). 3. RAB figures converted at a HUF/EUR rate of 411.35 (2024, end of period) and 382.80 (2023, end of period).

Energy Networks Hungary: Regulatory environment power

Overview

Basics
- Method: Price cap[1]
- Regulatory period: 2025[2]-2028
- The methodology encourages investment and renewal of assets from own resources

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

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, nominal): 9.61%[3]
- The new methodology is based on the book value of assets and considers planning data

Opex
- Based on historical costs of 2023 adjusted for inflation (composite of CPI and private sector gross average earnings differing for each DSO)
- Required efficiency (X=1.5%)

Other important factors
- Quality factor for unplanned SAIDI, SAIFI and an outage rate min. level defined. Sanctions possible if non-compliant in 3-years average
- "Robin Hood tax" (41% of tax base) not recognized in network tariffs
- The methodology on annual adjustment of costs during the cycle is under development
- Elimination of the +/- 2% revenue threshold resulting in full compensation for volume deviations moving forward
- The new regulatory period for power began in 2025. It replaced real with nominal rates of return on investment, which reduced the regulated asset base

1. Price-cap-like system; modified with actual quantity acceptance with two-year time lag. 2. Power-year started 1st of January 2025. 3. Average WACC in 2025 4. The cap formula is an E.ON internal interpretation of the national regulatory framework. 5. Actual volumes from year N-2 is used as forecast.

Energy Networks Hungary: Regulatory environment gas

Overview

Basics
- Method: Price cap
- Regulatory period: 2021-2025[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) / forecasted volume[3]

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, real): 3.24% in period 2021 - 2025
- 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 whole-economy gross average earnings), additional yearly cost adjustment

Other important factors
- "Robin Hood tax" (41% of tax base) not recognized as eligible costs in the network tariffs
- Next regulatory period: 2025-2029[1]: cost review in progress, the methodology has not been published

1. Gas-year starts 1st of October. 2. The cap formula is an E.ON internal interpretation of the national regulatory framework. 3. Actual volumes from year N-2 is used as forecast.

Energy Networks Romania: Business overview

Romania[1]	2023	2024
Grid length		
Power ('000km)	80	82
Market share (%)	*16*	*16*
Gas ('000km)	26	26
Market share (%)	*44*	*43*

	2023	2024
Grid conduct		
Wheeling volumes power (TWh)	6	6
Wheeling volumes gas (TWh)	24	24
RAB power and gas (€ bn)[2]	**1.1**	**1.2**

Major shareholdings

Delgaz Grid SA	56.5%

1. Preliminary figures for 2024. 2. RAB figures converted at a RON/EUR rate of 4.97 (2024, end of period) and 4.98 (2023, 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: 2025-2029.
- 2024 transition year.
- 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 – revenue from reactive energy]/ forecasted volume

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, real): 6.39% plus 1pp or 2pp[3]
- 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. 2. The cap formula is an E.ON internal interpretation of the national regulatory framework. 3. 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%); for 2024 only 6,39% was applied for all investments.

Energy Networks Romania: Regulatory environment gas

Overview

Basics
- Method: Revenue cap[1]
- Regulatory period: 2019-2023[2]
- Next regulatory period: 2025-2029[2]
- 2024 transition year.
- Photo year for Opex allowance: The year prior to the start 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]

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)
- Depreciation period for gas pipes is 30 to 40 years

Opex
- Historical costs 2018[5] 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. 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%); for 2024 only 6.39% was applied for all investments. 5. Incl. benchmarking and additional substantiated costs.

Energy Networks Turkey: Overview

Enerjisa Enerji (networks & retail):

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

~330,000 km networks

Energy Networks Turkey: Financial overview

Enerjisa Enerji (networks & retail)	2023	2024
Revenues (TRY m)[1,2]	**164,430**	**175,031**
EBITDA + Capex reimbursement[1,2,3] (TRY m)	**22,308**	**40,859**
Net Income (TRY m)[1,4]	**2,588**	**-4,874**
E.ON share 40% (€ m)[4]	**32**	**-53**
Acquisition related depreciation charges (run rate)	0	**0**
Consolidation adjustments	-25	**-4**
Equity Earnings (€ m)[5]	**7**	**-57**

1. 100% Enerjisa view 2. Financials per year 2024 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]	2023	2024
Power grid length ('000km)[2]	**326**	**332**
Market share (%)[2]	*23*	*23*
Wheeling Power (TWh)	**49**	**54**
RAB (€ bn)[3]	**1.1**	**1.6**
RAB (TRY bn)	**34.8**	**59.0**

Retail	2023	2024
Power sales (TWh)	**43.1**	**49.4**
Market share (%)[4]	*17*	*18*
# of customers (m)	**10.7**	**10.8**
Market share (%)[4]	*22*	*21*

1. 100% view 2. Latest available data as of end of 2023 and 2024 (for Networks). 3. RAB figure converted at a TRY/EUR rate of 36.74 (2024, end of period) and 32.65 (2023, end of period). 4. Latest available data as of Oct 2024 (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
- Real regulatory system, therefore protected against inflationary environment

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
- 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

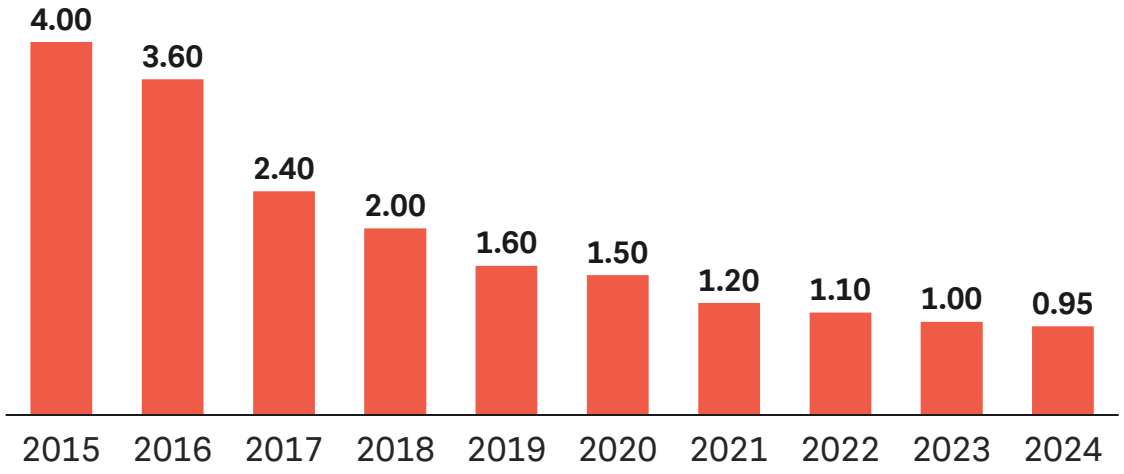
Other important factors
- RAB Based framework with incentives given to outperformance such as: Capex outperformance, Opex outperformance, theft &loss margin ,theft accrual & collection and quality related incentives (bonus/malus system)
- Higher financial income and Capex reimbursements are driven by 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 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
- Regulatory mechanisms overall in line with the previous period, with regulator gross margin kept at 2.38%

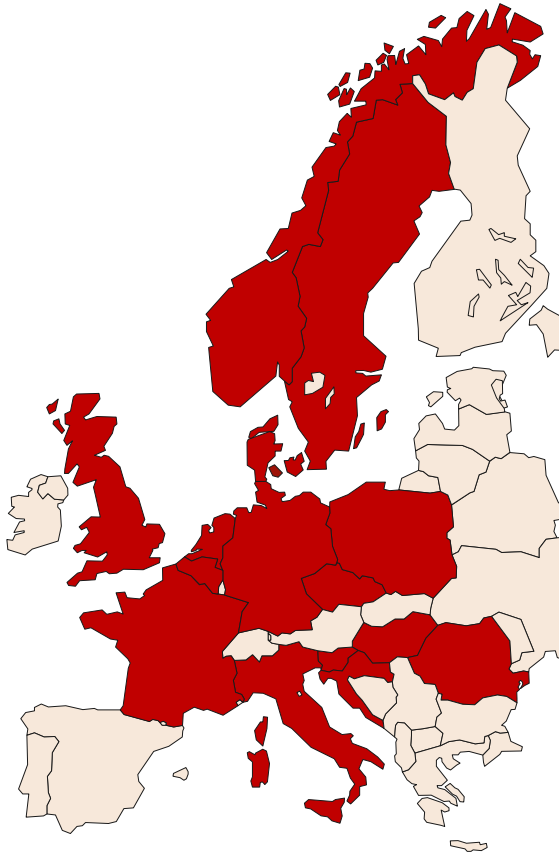
1. For Turkey, in accordance with official reporting, retail is shown as part of the Energy Networks business. 2. Energy Market Regulatory Authority (Turkey).

Energy Infrastructure Solutions (EIS)

2

EIS provides energy and infrastructure solutions to customers across 15 European countries

	Core business	Market drivers	Customers and their needs
District Heating & Cooling ~55%[1]	Low carbon heating and cooling networks in urban areas. We design, build, own, operate, and optimize the assets	Regulatory push for efficient and low-emission heat supply, enabled via modernization and fuel switch	Housing companies, municipalities, real estate developers, private households, commercials *Affordable, reliable and low-emission heating and cooling supply*
Industrial & Commercial Solutions ~20%[1]	On-site energy infrastructure for industrial and commercial customers. We design, build, own, operate, and optimize the assets	EU climate targets for industries and high energy prices	Mid- to large-scale industrials, commercials, manufacturing *Affordable and low-emission energy supply; efficient operations, digitally synchronized with production processes*
Smart Metering (UK) ~25%[1]	Installation, exchange, ownership, and maintenance of quasi-regulated smart meters	National energy efficiency targets. Digitalization driving technology upgrades and switches	Private households and commercials *Transparency on gas and power consumption and inlet to new energy products (e.g. home energy management)*



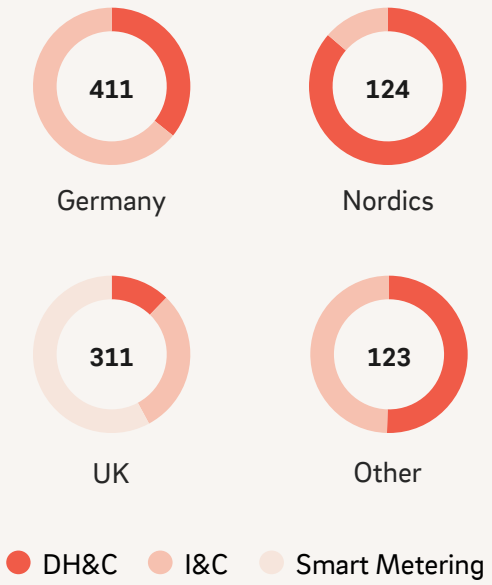
1. Normalized share of current EBITDA.

Delivering attractive and long-term secured infrastructure-related returns in a diversified market set-up

FY 2024 Investments: €969m

Capex: segments by region

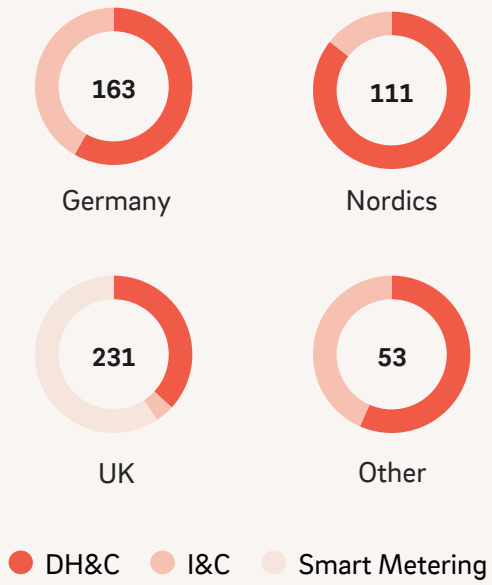
€m



FY 2024 EBITDA[1]: €558m

EBITDA[1]: segments by region

€m



EIS characteristics

- 75% of the €5bn CAPEX plan dedicated to growth
- Long-term contracts allow us inflation protection and effective commodity passthrough
- > 6,000 infrastructure assets with >90% availability, supported by digitalization solutions
- ~5,000 km district heating & cooling grids
- ~17 TWh of heat, power, steam, and cool supplied to customers[2]
- Value creation of 120-350 bps IRR spread[3]

1. Adjusted for non-operating effects. 2. Heat, power, steam, and cool. Methodology change since last year. 2024 number is excluding intercompany energy supplied. 3. IRR post-tax, unlevered vs. post-tax WACC.

European energy solutions market driven by decarbonization push and cost optimization needs

Key drivers of the market

Energy Security

Dependency on energy imports

Resilience against disruptions, e.g. natural disasters

Affordability

Realizing cost effectiveness through economies of scale and exploiting all value pools, e.g. monetize waste-heat

Sustainability

Strict sustainability compliance throughout all value chains

Increasing CO2 prices and emergence of carbon management solutions

Regulation

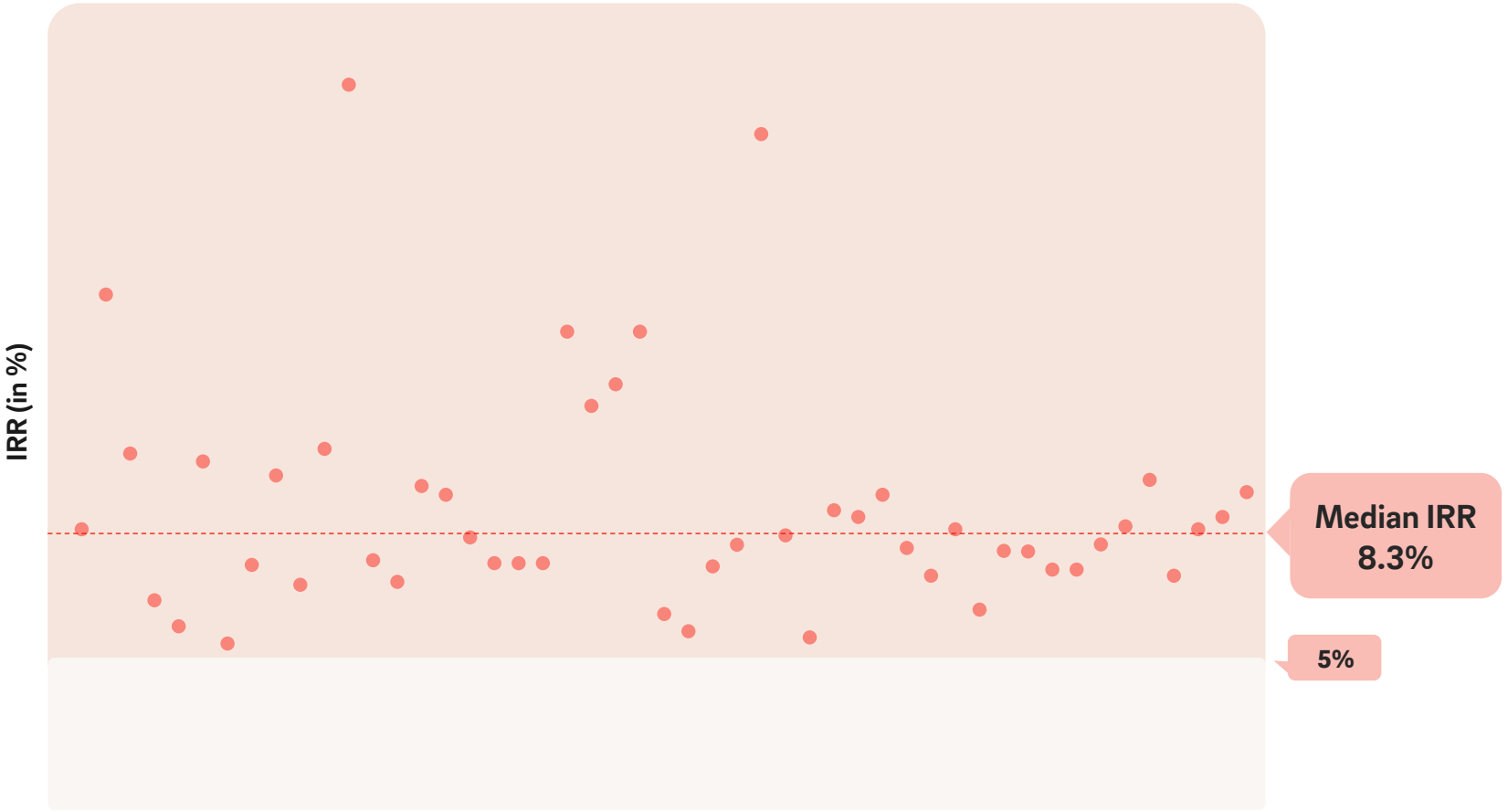
Policymakers on EU and national level focus on emissions of industries and buildings

EIS business opportunities

- Electrification of heating and cooling of buildings
- Waste heat recovery for power and heat supply
- Energy efficiency and carbon reduction products and services
- On-site renewable generation (PV, Biomass)
- Off-site PPAs with RES
- Flexibility solutions (batteries)
- Metering and digital energy management systems

Investment history proves value creation

IRR[1] of major investment decisions in EIS since 2018[2]



Investment decisions support **value creation** across solution projects and customer segments

Median IRR **in line with guidance** on value creation spread

On track to achieve EIS growth from **profitable investments** in delivery and new project sales

1. Internal rate of return. Post-tax, unlevered 2. For projects with Capex > € 10m

Energy Infrastructure Solutions: leading the way on decarbonization of the cities and industries

Combined heating and cooling supply of urban areas

Silvertown
(London, UK)

First UK ectogrid heating network, >6,000 homes and business properties

~3.8 t CO_2 savings p.a.	€ 30 m Capex
40-year contract	8 MW heating & 11 MW cooling

Zgorzelec
(Poland)

Low carbon heat supply for ~17,000 district heating customers, enabling coal exit

~20,000 t CO_2 savings p.a.	€ 39 m Capex
24-year contract	30 MW heating & cooling

Decarbonization solutions for industry customers

ArcelorMittal
(Poland)

Waste heat recovery

~56,000 t CO_2 savings p.a.	€ 13 m Capex
5-year contract	18 MW heating

König Pilsner
(Germany)

Waste heat recovery from steel plant for reuse in beer production

~4,100 t CO_2 savings p.a.	€ 2.7 m Capex
15-year contract	12 MW heating

Energy Infrastructure Solutions clusters helping cities and industries with the decarbonization

	District Heating & Cooling Low carbon heating and cooling networks in urban areas	Industrial & Commercial Solutions Integrated energy solutions for industrial and commercial customers	Smart Metering Only UK
Proposition	Heat delivery to end customers in cities; heat produced in own or third-party power plants, distributed via our (low-temperature) heating and cooling grids	Generation of heat, cool, steam or electricity, generated on customers' premise, using digitally enabled mix of technologies	Installation and maintenance (calibration) of smart meters
Characteristics	Multiple suppliers and users connected to one underground grid, multiple km in length	Single-site energy solutions typically integrating different technologies, configurated to fit specific needs for individual clients	Metering hardware switch according to schedule
Customers	Residential, municipalities/municipal buildings (e.g. households, project developers)	Different industries (e.g. automotive, chemical) and commercial (e. g. telco, logistic centers, trade fairs)	B2B and B2C
Business models	Design, build, own, operate, optimize	Design, build, sell, operate, optimize	Build, own, operate, optimize
Contract duration	~20 to 40 years plus	~10 to 20 years	15 years plus
IRR	6-12%	7-12%	15%
Projects	Blackburn Meadows, Citigen, MIND, Silvertown, Zgorzelec	Imerys Willebroek, Arcelor Mittal, Berlin Exhibition Center, König Pilsner	---
Payback period	~15 years for grids	5-15 years	6-8 years

Energy Retail

3

Energy Retail at a glance

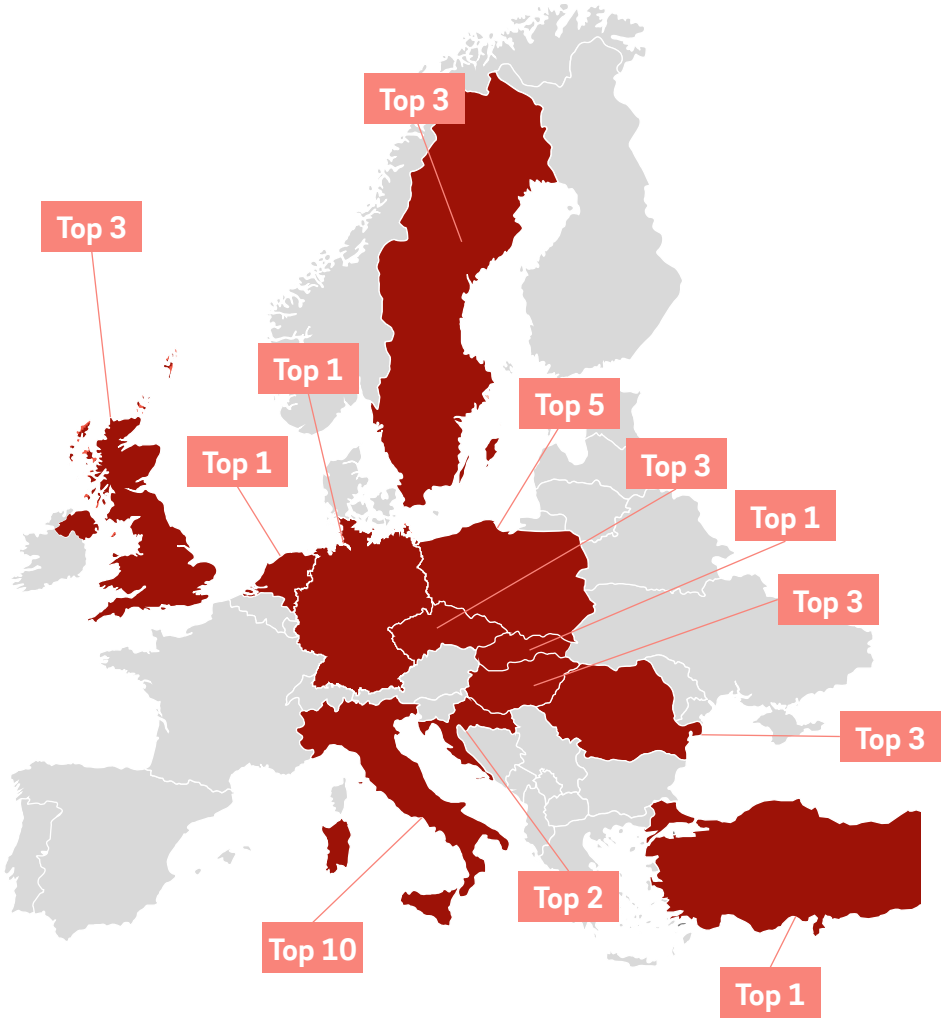
What we do

- Energy Retail supplies gas and electricity to **47m** customers, backed by our excellent energy sourcing capabilities.
- Our sustainable and digital energy solutions enable our customers to transition to clean and affordable energy.
- We are building a strong connected asset base to shape the emerging flexibility market with our innovative propositions.
- With our award-winning customer service, we provide a truly customer centric experience.
- In Energy Retail, we count on **20,372**[1] employees.

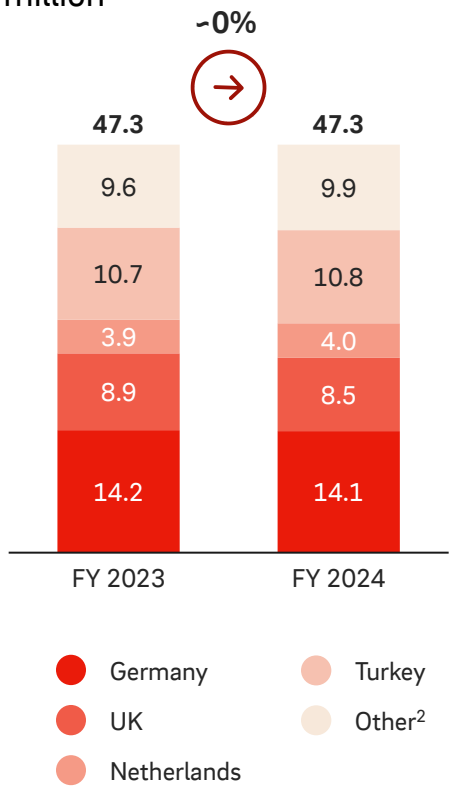
	Germany		UK		Netherlands		Other[3]		Total	
€ m	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Adjusted EBITDA[2]	858	751	639	552	234	192	571	318	**2,303**	**1,813**
Adjusted EBIT[2]	779	650	606	524	163	103	476	200	**2,024**	**1,477**

1. This figure reports fulltime equivalents (FTE) in core workforce (w/o apprentices, working students, interns/working students). 2. Adjusted for non-operating effects. 3. Including Sweden, Italy, Czech Republic, Hungary, Croatia, Romania, Poland, Slovakia. Slovakia not included from 2024 onwards.

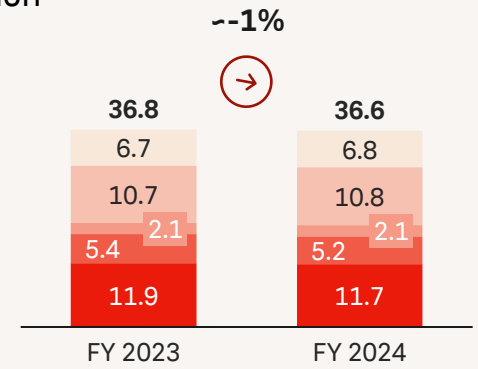
E.ON's market position in Energy Retail



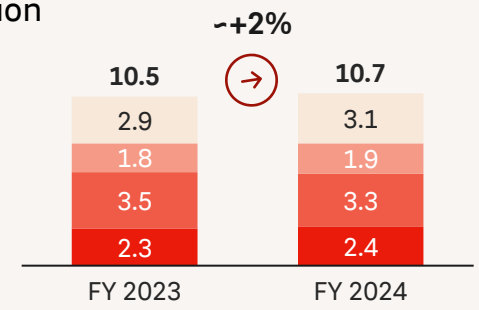
Customer accounts[1,3]
million



Thereof: electricity customers[1,3]
million



Thereof: gas customers[1,3]
million



1. Including at-equity participations. 2. Other includes Sweden, Italy, Romania, Hungary, Czech Republic, Poland, Slovakia, Croatia. 3. Differences may occur due to rounding.

Energy Retail Strategy: We are customer centric

E.ON's customer base is large and loyal

We have a loyal customer base

7 out of 10 customers stay with E.ON for longer than 3 years[1]

We focus on customer satisfaction

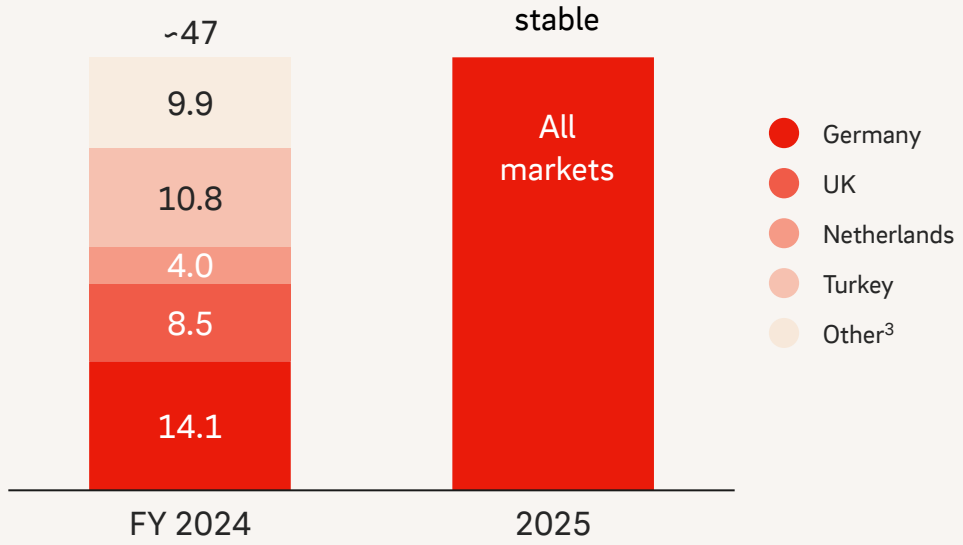
On average, all regions improved their complaint handling NPS by 13 points in 2024

We efficiently serve our customers via digital channels

2/3 of our contact volumes are handled fully digitally[4]

Customer numbers[2]

m



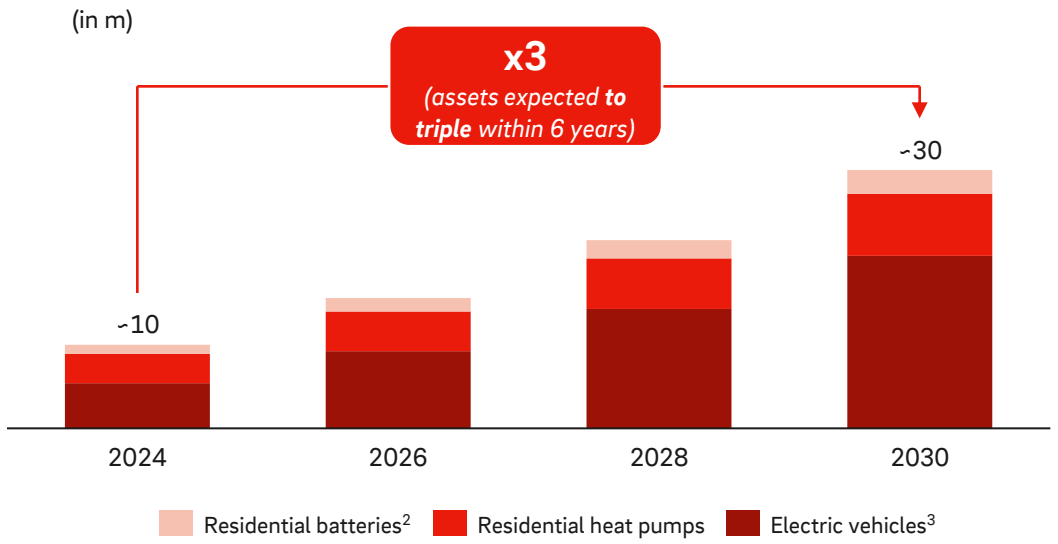
- We focus on **valuable customers** with end-to-end engagement
- We keep our **Energy Retail customer base stable**

1. Average across main markets (GER, UK and NL). 2. Including at-equity participations 3. Incl. Sweden, Italy, Czech Republic, Hungary, Croatia, Romania, Poland, Slovakia. 4. Contact volumes refer to all types of interactions or requests from E.ON retail customers across various channels, such as email, phone or app and includes both manual and automated contacts.

Energy transition and electrification are changing the game, hence...

E.ON will leverage the growing base of connected assets to provide **affordable energy with competitive integrated propositions**

Market size of asset base by type[1]



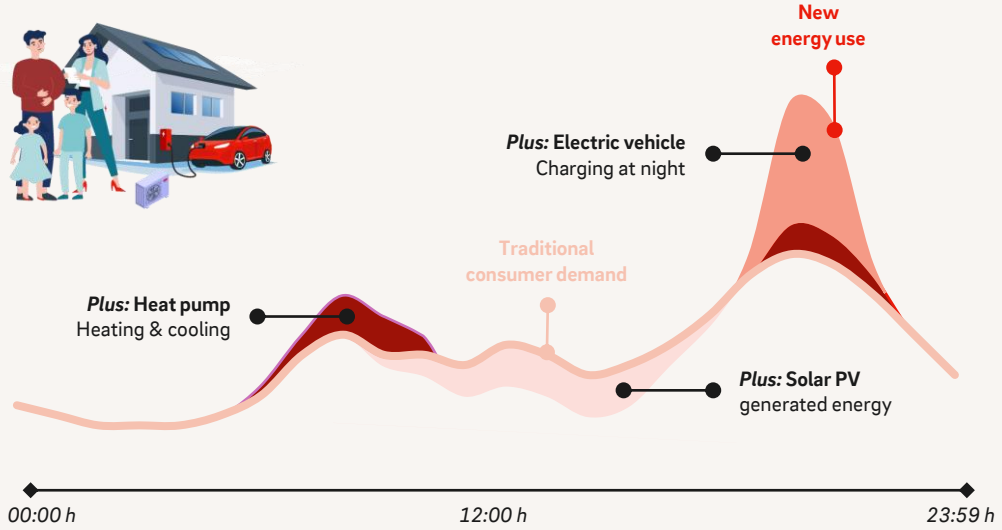
80% of asset base growth from **homeowners and tenants**

Majority of E.ON's retail customer base are **homeowners**

...our Energy Retail Strategy is to be a **Playmaker in Flexibility**

Need for demand-side Flexibility will continue to increase along with energy transition and a growing connected asset base

Electricity demand curve



What is demand-side flexibility and how does it contribute?

The **ability to adjust energy usage patterns** in response to grid needs, price signals, or incentives.

- Helps **balancing supply and demand in real-time**
- **Integrates renewable energy sources** like wind and solar
- **Reduces the need** for fossil-fuel-based backup power
- Supports a **more reliable and sustainable energy system**

1. Markets: GER, NL, UK, based on E.ON analysis. 2. Residential batteries and PV. 3. Unidirectional & Bidirectional EV combined.

Retail Solutions: Evolution of offerings to empower customers in their green transition journey

E.ON will continue to stay ahead in commodity

Customers currently trust E.ON,
7 out of 10 customers stay with E.ON for longer than 3 years[1]

As playmaker, we are enabling our 47 million customers to achieve an affordable energy transition

Scaling connected assets

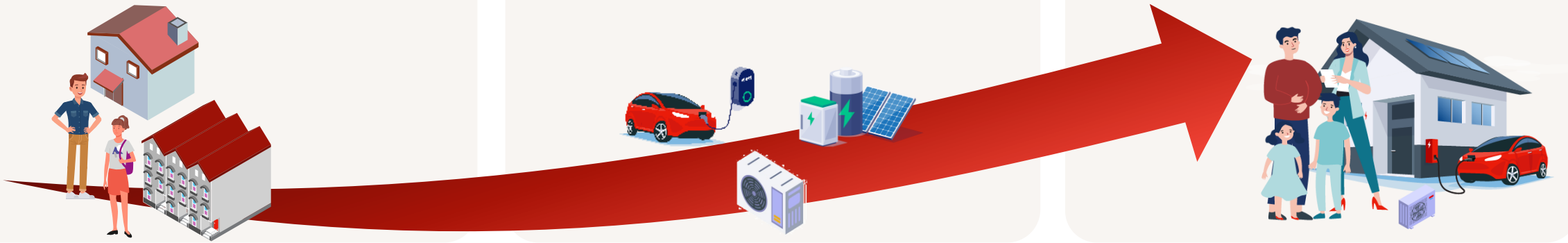
Growing connected assets via installations as well as partnerships, e.g. with OEMs

Leveraging the growing base of connected assets (e.g. EVs, heat pumps, PV and batteries) with integrated value propositions to enable flexibility monetization

Playmaker in demand flexibility with innovative propositions

Continuous delivery of innovative customer propositions

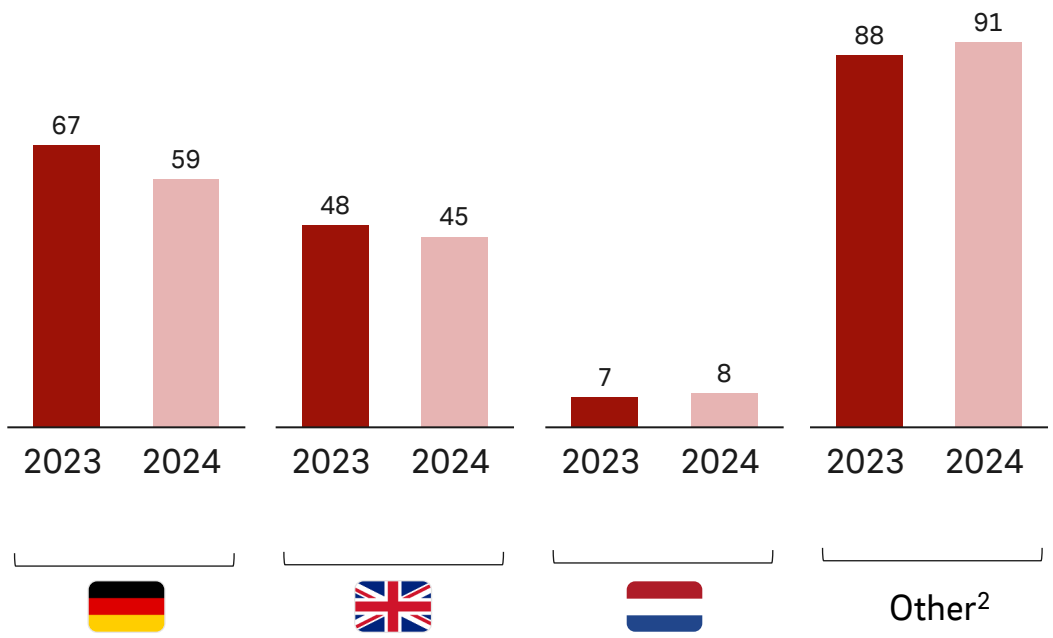
~20 new propositions are already in discovery or test phase, including the award-winning Flex Charge in Germany



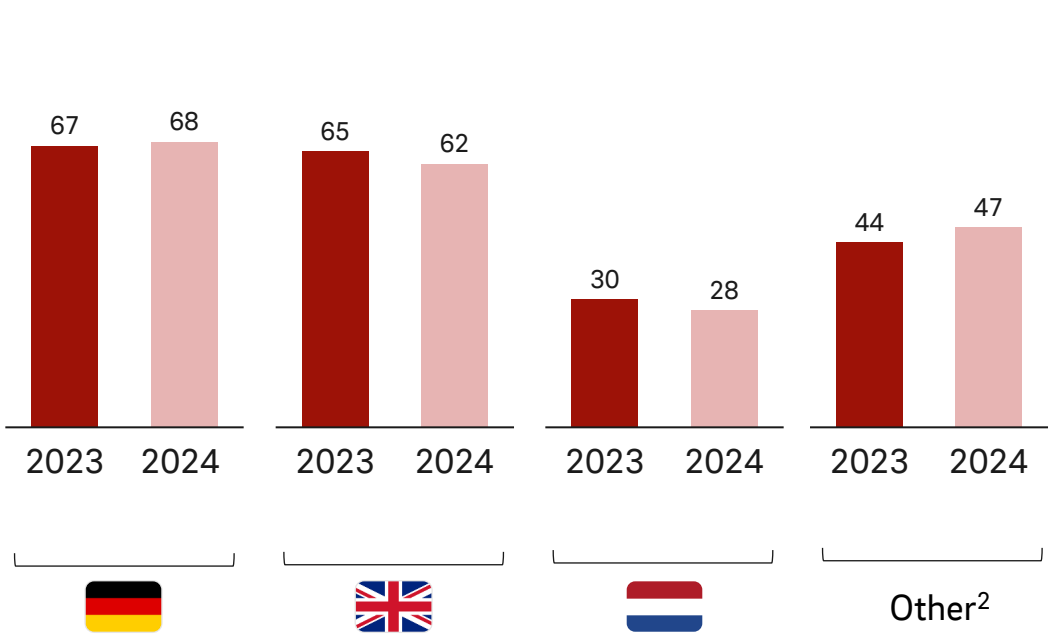
1. Average across main markets (GER, UK and NL).

Energy Retail: Operational overview

Electricity sales
TWh[1]



Gas sales
TWh[1]



1. Because of changes in segment reporting, prior-year figures were adjusted accordingly. Wholesale market volumes are included for Germany, UK and the Netherlands. Adjusted for intercompany volumes. 2. Other includes Sweden, Italy, Romania, Hungary, Czech Republic, Poland, Slovakia, Turkey, Croatia. E.ON Energy Markets not included.

Energy Sales: Germany, UK, and the Netherlands

	Germany		UK		The Netherlands	
	2023	**2024**	**2023**	**2024**	**2023**	**2024**
Power Sales (TWh)[1]	**66.5**	**59.2**	**47.6**	**44.8**	**7.1**	**7.8**
# of E.ON customers - power (m)	**11.9**	**11.7**	**5.4**	**5.2**	**2.1**	**2.1**
# of customers total market - power (m)[2]	48.1	49.5	30.6	31.4	8.4	8.5
Gas sales (TWh)[1]	**66.8**	**67.8**	**65.0**	**62.0**	**30.1**	**27.5**
# of E.ON customers - gas (m)	**2.3**	**2.4**	**3.5**	**3.3**	**1.8**	**1.9**
# of customers total market - gas (m)[2]	12.8	12.8	24.7	25.0	7.3	7.2

Our brands in the market:

1. Because of changes in segment reporting, prior-year figures were adjusted accordingly. Wholesale market volumes are included. Adjusted for intercompany volumes. 2. Germany: According to report of Bundesnetzagentur "Monitoringbericht 2024", Residential customers only. UK: Power and gas from Cornwall report, Q4 2024 release, meter points as at 31st October 2024. Netherlands: Information based on DSO connections register.

Energy Sales: Italy, Sweden, and Poland

	Italy		Sweden		Poland	
	2023	**2024**	**2023**	**2024**	**2023**	**2024**
Power Sales (TWh)[1]	**5.0**	**4.8**	**8.6**	**8.3**	**3.3**	**3.1**
# of E.ON customers - power (m)	**0.4**	**0.6**	**0.7**	**0.7**	**1.0**	**1.0**
# of customers total market - power (m)[2]	24.8	26.7	5.5	5.6	17.3	17.5
Gas sales (TWh)[1]	**10.9**	**10.5**	**0.6**	**0.4**	**-**	**-**
# of E.ON customers - gas (m)	**0.5**	**0.5**	**0.01**	**0.01**	**-**	**-**
# of customers total market - gas (m)[2]	22.1	23.3	0.04	0.04	-	-

Our brands in the market:

1. Because of changes in segment reporting, prior-year figures were adjusted accordingly. Wholesale market Volumes are included. Adjusted for Intercompany Volumes. 2. Italy: Annual Arera Report 2024. Sweden: Latest available estimate by Energimarknadsinspektionen. Poland: Data related to customers supplied from distribution grid; based on Polish Energy Regulatory Office, URE, Report 2024.

Energy Sales: Czechia, Hungary, Romania, and Croatia

	Czechia		Hungary		Romania		Croatia	
	2023	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Power Sales (TWh)[1]	**10.0**	**9.5**	**4.5**	**2.9**	**4.4**	**3.5**	**0.4**	**0.6**
# of E.ON customers - power (m)	**1.2**	**1.2**	**0.0**	**0.1**	**1.5**	**1.5**	**0.1**	**0.1**
# of customers total market - power (m)[2]	6.3	6.4	5.7	5.7	9.0	9.0	2.0	2.5
Gas sales (TWh)[1]	**5.8**	**12.1**	**2.0**	**1.2**	**18.6**	**17.4**	**0.4**	**0.7**
# of E.ON customers - gas (m)	**0.3**	**0.3**	**0.01**	**0.01**	**1.9**	**2.0**	**0.02**	**0.09**
# of customers total market - gas (m)[2]	2.8	2.7	3.5	3.5	4.6	4.7	0.6	0.7

Our brands in the market:

1. Because of changes in segment reporting, prior-year figures were adjusted accordingly. Wholesale market volumes are included. Adjusted for intercompany volumes. 2. Czechia: Number of offtake points registered by Market operator (OTE) – data from 12/2024. Hungary: Hungarian Energy Authority 2024. Romania: National Energy Regulatory Authority: Report on the results of the electricity market monitoring, Oct 2024 and Report ANRE 2024. For accounting purposes, the Romanian Energy Retail business was classified as "held for sale" on 30 September 2024. Croatia: Annual HERA report 2024.

Energy Sales: at equity participations Turkey and Slovakia

	Turkey		Slovakia[3]	
	2023	2024	2023	2024
Power Sales (TWh)[1]	**43.1**	**49.4**	**8.6**	**8.6**
# of E.ON customers - power (m)	**10.7**	**10.8**	**1.6**	**1.6**
# of customers total market - power (m)[2]	41.5	42.2	2.7	2.7
Gas sales (TWh)[1]	**-**	**-**	**5.8**	**5.1**
# of E.ON customers - gas (m)	**-**	**-**	**0.3**	**0.3**
# of customers total market - gas (m)[2]	-	-	1.5	1.5

Our brands in the market:

ENERJİSA Energy of Turkey

ZSE

VSE

1. Non-consolidated volumes shown for Turkey and Slovakia with 100% view. 2. Power and Gas : EMRA (Energy Market Regulatory Authority) Monthly Report - November 2024. Slovakia: latest available information from Regulatory Office for Network Industries (URSO) 3. 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. This overview includes both units with a 100% view.

E.ON Drive Infrastructure (EDRI) is the public charge point operator (CPO) within the E.ON Group

Scope of EDRI

>6600 CPs* in operation

Assets owned

*Charging points

Value Proposition

- Focused on scaling and operating infrastructure for passenger cars and trucks
- Lean organization for fast ramp-up across countries
- Ownership of infrastructure assets
- State-of-the-art EV charging stations
- 100% green electricity

Corporate Functions/ Other

4

Generation Turkey: Financial overview

Enerjisa Üretim (Generation & Trading)

Enerjisa Üretim (generation & trading)	2023	2024
Revenues (TRY m)[1]	**47,744**	**55,559**
EBITDA (TRY m)[1]	**13,293**	**10,883**
Net Income (TRY m)[1,2]	**17,352**	**4,731**
E.ON share of 50% (€ m)	**266**	**64**
Consolidation adjustments[3]	-323	-208
Equity result (€ m)	**-57**	**-143**

1. 100% view. 2. Including extraordinary one-offs. 3. 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	939	3,322	2010	Market prices; capacity mechanism[2]	Market price
Bandırma-II	Gas	607	2,651	2016	Market prices; capacity mechanism	Market price
Kentsa	Gas	40	0	1997		
Tufanbeyli	Coal/Lignite	450	3,143	2016	Market prices; capacity mechanism; lignite incentive[3]	Market price
Menge	Hydro	89	87	2012	Non-FIT[4]	Market price
Köprü	Hydro	156	164	2013	Non-FIT	Market price
Kuşakli	Hydro	20	20	2013	Non-FIT	Market price
Dağdelen	Hydro	8	22	2013	Non-FIT	Market price
Kandil	Hydro	208	466	2013	Non-FIT	Market price
Sarıgüzel	Hydro	103	267	2013	Non-FIT	Market price
Hacınınoğlu	Hydro	142	301	2011	Non-FIT	Market Price

1. All assets are 100% owned by Enerjisa Üretim. 2. Capacity mechanism implemented starting 2018. Budget for allocation is set yearly by state-owned transmission company (TEIAS). 3. 7-year PPA option starting in 2018 with state-owned wholesaler (EUAS). A corridor between 50 USD and 55 USD/MWh is applied. Applications for this incentive made yearly, since PPA price is much lower comparing to market price Enerjisa Üretim did not benefit from this incentive in 2024. 4. Non-FiT plants have the right to benefit from the FiT in 2024, but they are not preferred since the market prices are significantly higher than the FiT Mechanism.

Generation Turkey: Asset overview (2)

Assets Enerjisa Üretim

Power plant	Type	Generation capacity (MW)	2024 Production (GWh)	Start-up year	Revenue stream	Remuneration per MWh
Çambaşı	Hydro	44	126	2013	FIT[1]	$73
Kavşakbendi	Hydro	191	372	2014	Non-FIT	Market Price
Arkun	Hydro	245	746	2014	FIT	$73
Yamanlı II	Hydro	82	157	2016	FIT	$73
Doğançay	Hydro	62	33	2017	FIT	$73
Çanakkale	Wind	30	77	2011	Non-FIT	Market Price
Dağpazarı	Wind	39	115	2012	Non-FIT	Market Price
Bares	Wind	143	430	2013	Non-FIT	Market Price
Dikili	Wind	7	13	2021	Non-FIT	Market Price
Çeşme	Wind	19	56	2015	Non-FIT	Market Price
Akhisar	Wind	62	149	2011	Non-FIT	Market Price
Erciyes[2]	Wind	79	284	2022	New-FIT	Market Price
Aydos	Wind	14	20	2024	FIT + Local Content	$73 + $21
Akköy	Wind	25	73	2023	YEKA-2	$46
Ovacık	Wind	38	8	2024	YEKA-2	$37
Harmancık	Wind	21	2	2024	YEKA-2	$37
Karabük	Solar	7	11	2017	FIT	$133
Bandırma	Solar	2	3	2017	FIT	$133
Total in operation		**3,872**	**13,120**			

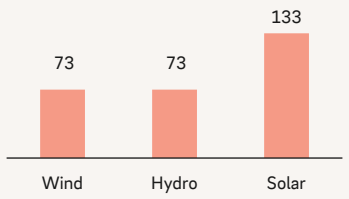
1. Feed in Tariff 2. Erciyes WPP has the right to benefit from the incentive mechanism till 2032, but it is not preferred since the market prices are significantly higher than the new-FiT Mechanism.

Generation Türkiye: Regulatory Incentive Framework

Renewables (Feed-in Tariff)

USD denominated (USD/MWh)

- 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 Türkiye
- Renewables additionally benefit from participation in the balancing market



Renewables (New Feed-in Tariff)

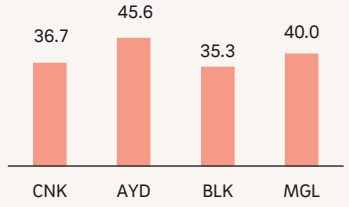
TL-based FiT scheme

- 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 applied quarterly using a basket of Domestic PPI (26%), Domestic CPI (26%), USD exchange rate (24%), and EUR exchange rate (24%).

Renewables (YEKA-2 Tender)

USD denominated (USD/MWh)

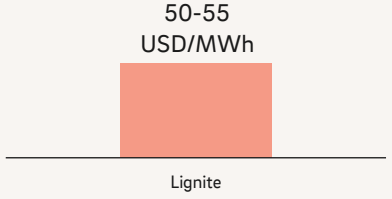
- The period of the PPA3 is 15 years minus the duration of construction of the power plants, which will be effectively ~12 years.
- YEKA2 stands as the only USD based guaranteed price option for any renewable project to be constructed beyond 2020 horizon.



Local Lignite Incentive

TRY denominated - inflation and FX indexed with dollar-denominated corridor

- 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 Türkiye
- Renewables additionally benefit from participation in the balancing market



Capacity Mechanism

Gas & local lignite power plants

- Capacity payments provided to natural gas & local lignite power plants to ensure availability and grid reliability for supply security.
- In 2024, initial budget had been 5 billion TL and it was later increased to 13 billion TL.

Average power prices in Türkiye[2]

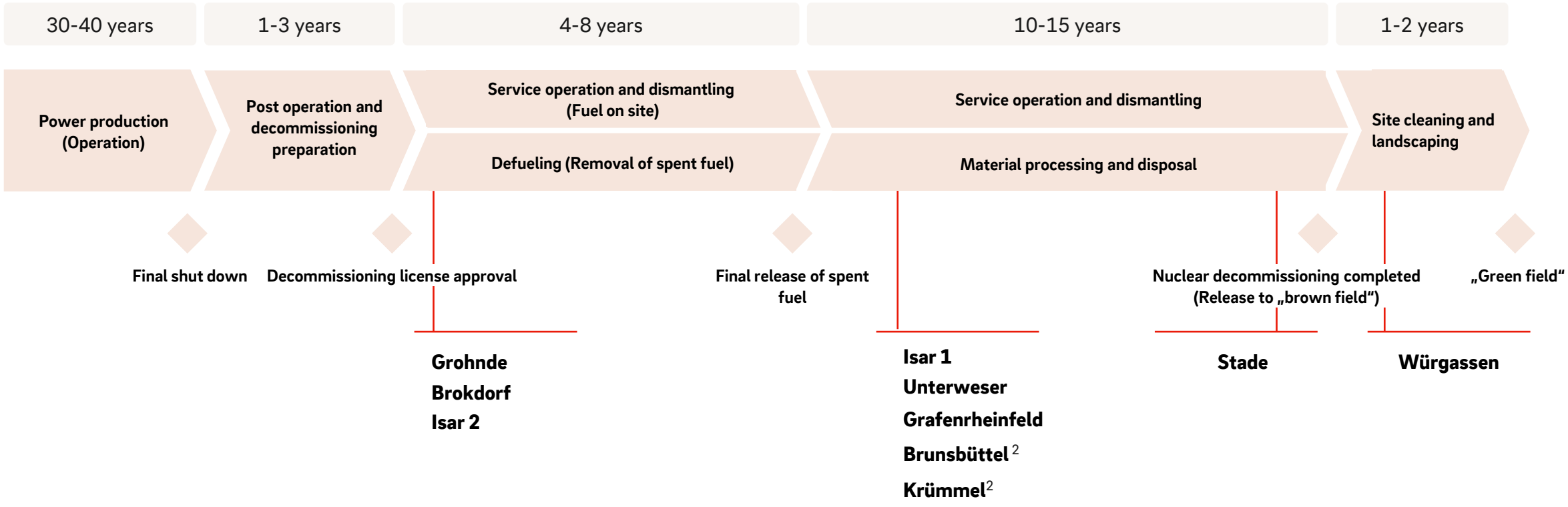
2022: 1,506 TRY/MWh
→ 147 USD/MWh
2023: 2,189 TRY/MWh
→ 97 USD/MWh
2024: 2,236 TRY/MWh
→ 68 USD/MWh

1. Sources: EPIAS, EPDK, Official Gazette.
2. Converted at a TRY/USD rate 16.54 (average) for 2022, 23.74 (average) for 2023, 32.83 (average) for 2024
3. PPA: Power purchase agreement

PreussenElektra: Decommissioning (Process overview)

Decommissioning of a nuclear power plant[1]

Shut down phases

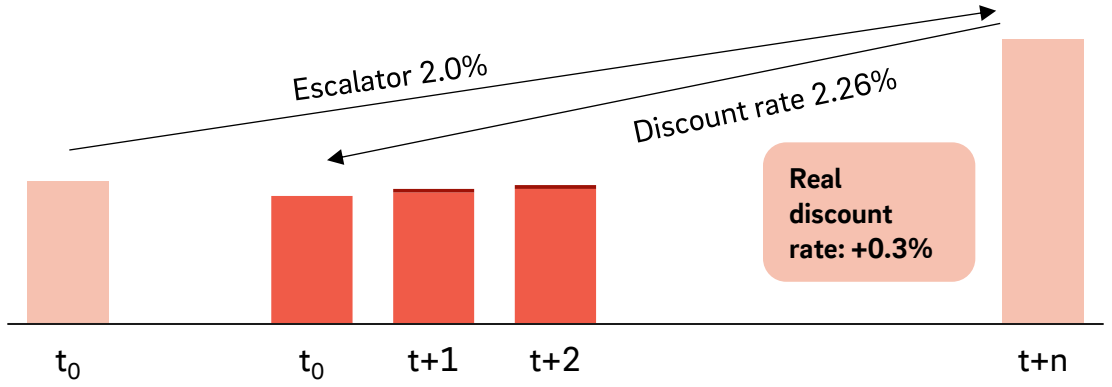


1. Generic view, current status of sites between milestones illustrative. 2. Decommissioning of power plants is operated by Vattenfall Europe Nuclear Energy (PreussenElektra share is 50% of Krümmel and 33% of Brunsbüttel).

PreussenElektra: Decommissioning (provisions mechanics)

Preussen Elektra

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



Costs for decommissioning
Decommissioning provisions
Accretion

Provision utilization for German nuclear

€ m

Decommissioning nuclear plants
Other

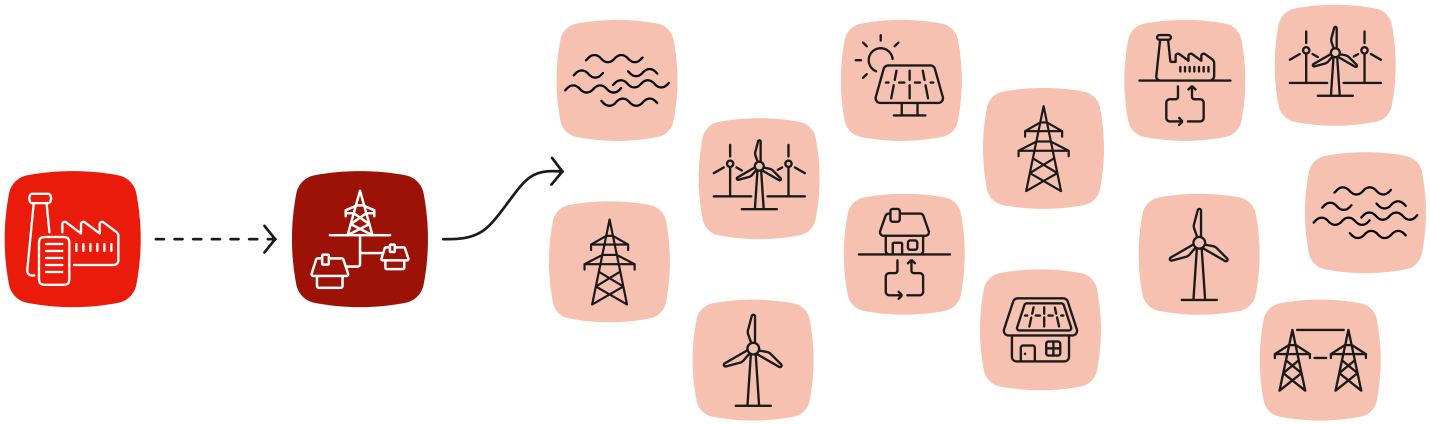
Current cost approach[2] used for AROs[3] that apply positive real interest rates

1. Disregarding any provision utilization in the decommissioning provision. 2. Actual amount of the obligations as per year-end 2024 excl. effects of discounting and cost increases. 3. Asset Retirement Obligation.

Digital

5

Digitalization addresses the increasing complexities of the energy system



Centralized energy generation

Renewable energy supply

- Supply structures more decentralized, small-scale and volatile
- Demand structures more unpredictable, e.g., due to eMobility, electric heating and local storages
- Customers having new requirements, which we meet with flexible products and solutions

Energy Networks

- Manage increasing share of volatile power generation (e.g., increase of renewable energy infrastructure)
- Observe and control network assets to maintain security of supply

Energy Retail

- Adapt quickly to changing market environments
- Offer digital supported flex solutions to help prosumers optimize energy production and consumption

Energy Infrastructure Solutions

- Support the energy transitions with sustainable energy solutions for cities and industries

E.ON continues its digital transformation to solve for the growing complexity of the energy system

Create additional value by actively driving the digital energy transformation to jointly converge business & IT

Energy Networks

Drive standardization, digitalization, automation, and asset smartification to successfully accelerate the energy transition

~80% of German RAB is on Enterprise Asset Management[1]

Installation of **~17,000 digiONS**[2]

Roll-out of **>500,000 smart meters p.a.**

Energy Retail

Digital-first customer experience and upgraded sales platforms to unlock additional value and enable upcoming *flexumer* needs

2 out of 3

customer accounts **migrated to upgraded sales platforms**

new customers are **acquired through digital channels**

customer service **interactions are fully digital**

Platform for third party business

E.ON One as single-source provider of cutting-edge scale-up technologies that empower DSOs to increase efficiency, automation, and scalability

~39 million integrated grid connection points in Europe managed by envelio's Digital Twin software solution[5]

10% annual market share in Europe for gridX Home energy management system (HEMS)

IT Operations
A strong IT foundation and digital core creates the basis for earnings growth

Operational stability significantly increased (+19% 2023; +~70% vs. 2021)[3]

Implementation of a cloud-compatible IT operating model (DevOps method[4]) for central IT

100 AI initiatives. E.ON GPT serves over 35k E.ON users

1. Digital platform incl. partner, network connection, meter-2-cash, finance management. 2. Digital transformer substations. 3. Share of reduced system down time. 4. DevOps combines development (Dev) and operations (Ops) to increase the efficiency, speed, and security of software development and delivery compared to traditional processes. 5. envelio is part of E.ON One portfolio; 49% coverage of the German distribution grid.

High value use of AI to solve challenges in multiple dimensions in the network

Artificial intelligence (AI) plays a pivotal role across our entire value chain, driving innovation and value creation in numerous areas

	Use	Benefit & Functionalities
	**Selective Congestion Forecasting**	• **Prediction of bottlenecks** in the HV grid (trial with Westnetz, planned expansion to all German DSOs). • AI models use weather, system, and consumption data to predict bottlenecks in the grid. • Redispatch managers use forecasts for planning.
	**Forecasting Energy Markets**	• We use AI to empower our energy traders with **precise forecasts of trading signals**, including price and volume trends. This enables **better decision-making** regarding market dynamics, production, and demand fluctuations. • AI-driven insights **optimize trading strategies, reduce risks, capitalize on market opportunities, and enhance profitability** in a highly dynamic energy market.
	**Optimization for Battery Assets**	• AI supports the operation of large PV and battery assets through **advanced data analysis and AI-based forecasts**. • We have developed an intelligent optimization routine that **determines optimal energy trading volumes**. This solution equips traders with the tools to make energy-efficient, cost-effective decisions, maximizing the value of resources.

E.ON One accelerates the energy transition with innovative digital solutions to empower DSOs

E.ON One at a glance

- E.ON One is a **software company** that accelerates **the energy transition via digitization**
- E.ON One brings the best **external technology** into E.ON and offers **E.ON's best technology** externally
- Using a buy, build, and partner strategy, E.ON One offers a **product portfolio of digital solutions** across the **energy value chain**, including:
  - E.ON- and E.ON One-built products
  - 5 portfolio companies *(two examples detailed on the right)*
  - 1 partnership (OneVoice; AI solution to automate recurring customer service calls)

2024 portfolio company highlights

envelio

Intelligent Grid Platform that transforms power grids into **digital, flexible, and interactive smart grids** for easy grid planning and grid operations; currently serving **61 DSOs** worldwide.

2024 market share:

39M+	Connection points integrated
10	Active countries
49%	Grid coverage of the German distribution grid

gridX

Digital platform to **manage distributed energy resources** with a focus on **home energy management systems** (HEMS)

2024 market share (Multi-HEMS systems market[1]):

~10%	European Union (+50% year-over-year growth)

1. Homes with more than one distributed energy resource (heat pump, wallbox, PV, battery).

ESG

6

Sustainability is the key pillar of our strategic foundation

Environment

- >15% of all renewable assets in Europe connected to E.ON grid, thereof >1 million renewable assets connected in Germany
- Over 6.000 homes and business properties connected to first UK ectogrid[1] advanced heating network in Silvertown, London with 3.8 t CO_2 saving per annum
- We maximize our positive impact in ecosystems and biodiversity with our new ecological site management and maximizing circularity

Social

- We ensure the frequency of serious accidents and death <0.07 by 2030[2]
- In 2024, we completed a DEI pilot survey to shape our strategy for driving inclusivity and meaningful DEI across our company.

Governance

- Positive development of share of female executives in 2024 +2%, shows the commitment achieving our target ≥32% women in management positions by 2031[3]
- Board remuneration system aligned with ESG-targets

1. E.ON ectogrid™ is a hydraulic grid with low temperatures where heat pumps and cooling machines in every building adjust the temperature according to need. In this process, each building sends excess heating or cooling to other buildings, depending on their needs. Through sharing, balancing, and storing energy, E.ON ectogrid™ efficiently uses all available energy flows before adding new energy and thus helps to reduce energy consumption in cities and communities up to 80 % and reach zero emission levels. 2. Serious incidents and fatalities (SIF) for employees: Safety incidents per 1,000,000 working hours. 3. Equivalent to the share of women in our workforce.

Ambitious ESG targets form the basis for all our businesses

Ambitious Climate targets and commitments

	Scope 1+2	Scope 3
2030[1,2]	-50%	-50%
2040	-100%	
2050		-100%

- Science Based Targets Initiative (SBTi) has validated E.ONs near term targets for reducing CO_2 emissions.
- We reduce our emissions aligned with the 1.5-degree target of the Paris Climate Agreement
- We exit coal assets of the fully consolidated entities by 2030

Governance and sustainable finance

- Management remuneration system aligned with ESG-targets
- ~98% EU-taxonomy aligned Capex[3]
- Green bond framework according to EU taxonomy

Lead in transparency reflected prestigious ratings[4]

MSCI
AA (Leader score range)

CDP
A- (Leadership level)

ISS ESG
C+/Prime Status

SUSTAINALYTICS
Medium-risk profile

1. Relative to 2019 figures. 2. -50% refers to E.ON's SBTi validated 2030 target in line with a 1.5° pathway. 3. Of taxonomy-eligible investments. 4. As of Feb-2025.

Environment

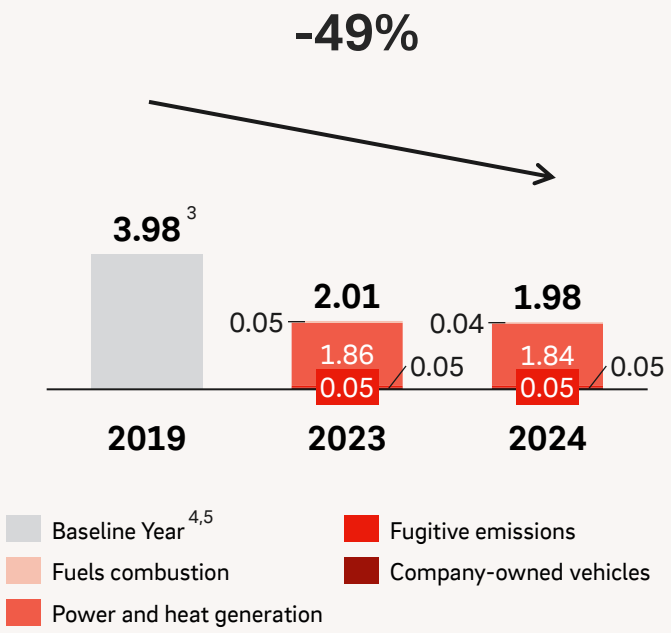
6a

Climate targets and progress on GHG emissions

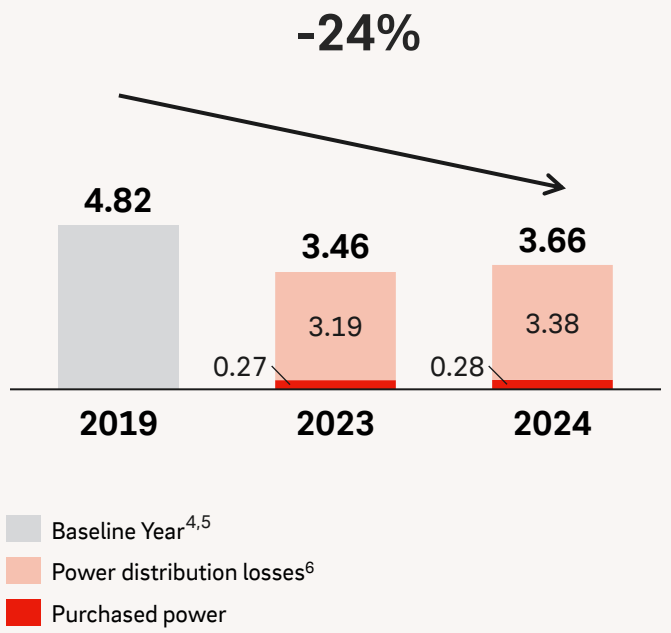
E.ON's progress

GHG emissions development (million metric tons)

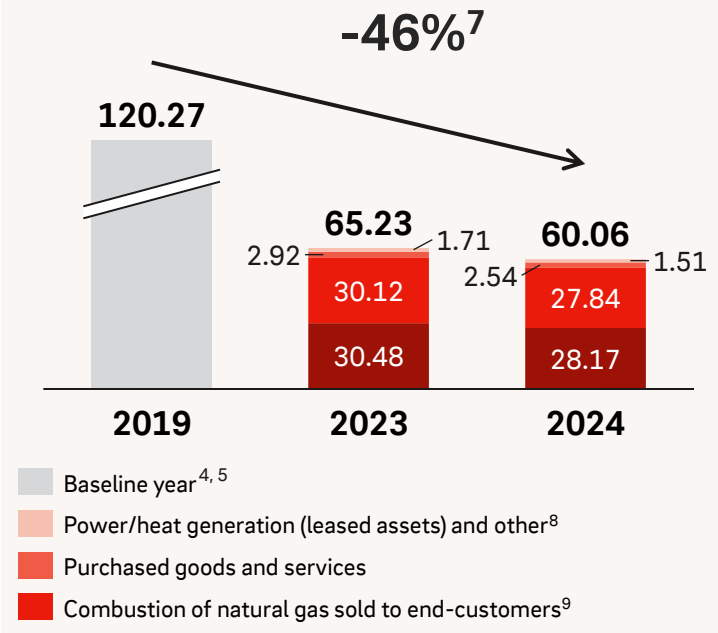
Scope 1[1]



Scope 2[1]



Scope 3[2]

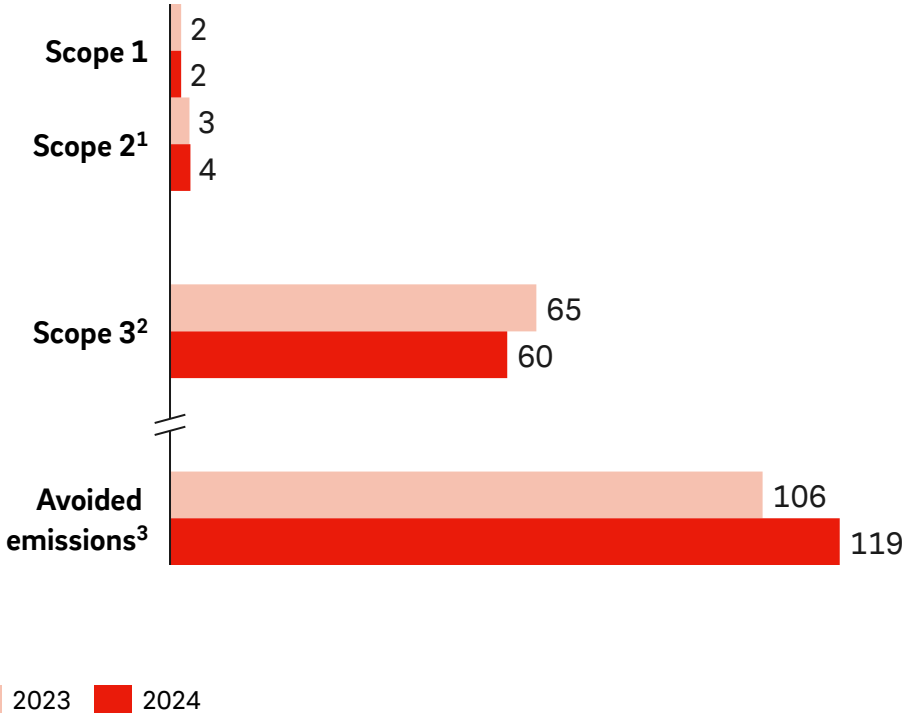


1. Location-based. 2. Market-based values for purchased power sold to end-customers. 3. Prior-year figures were adjusted due to corrections of biogenic emissions. Note: Differences may occur due to rounding. 4. The external global warming potential (GWP) sources used are the Department for Energy Security and Net Zero (DESNZ, formerly DEFRA/BEIS), the Greenhouse Gas Protocol, the Överenskommelse Värmemarknadskommittén, and the IPCC AR6 report. 5. 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. 6. Based on the emission factors of the national electricity mixes for specific geographic regions (Source: IEA) 7. Baseline year location-based and from 2021 onwards market-based values for purchased power sold to end-customers, thus percentage adjusted to location based. Location-based 64,97m tons CO2e in 2024. 8. Other incl. e.g. employee commuting and business travel 9. 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.

E.ON on its way to achieve ambitious climate targets

E.ON's carbon footprint

million metric tons



E.ON's targets[4]

	2030	2040	2050
Scope 1-2	-50%[5]	-100%	
Scope 3	-50%		-100%
	↗[6]		

Science Based Targets Initiative (SBTi) has confirmed E.ON short term targets until 2030 for reducing CO_2 emissions. E.ON is explicitly committed to the 1.5-degree target of the Paris Climate Agreement.

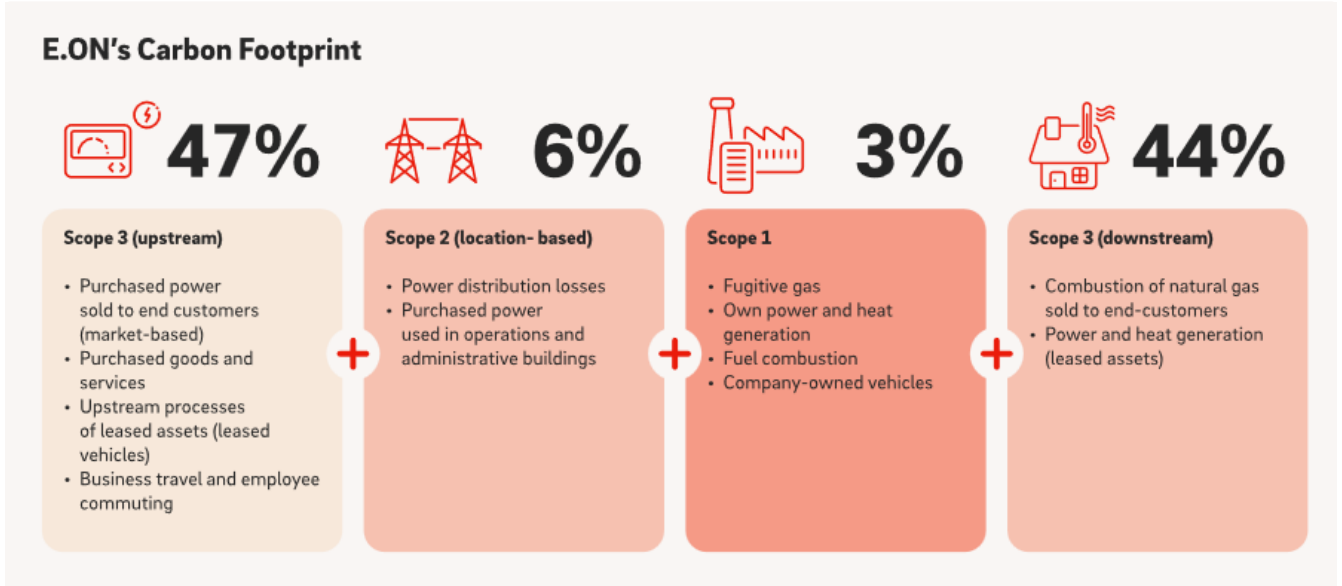
1. Location-based. 2. Market-based values for purchased power sold to end-customers. 3. This KPI quantifies the avoided emissions that contribute to a low-carbon economy in connection with our clients. This covers avoided GHG emissions caused by the enabling effect of our assets or solutions. 4. With 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). In the near term, carbon offsetting is not considered within our carbon footprint nor in measures to achieve our climate targets for 2030 as E.ON prioritizes decarbonizing within its own value chain 5. 50% refers to E.ON's SBTi validated 2030 target in line with a 1.5° pathway 6. Total avoidance increasing.

CO_2 emission: E.ON's carbon footprint by Greenhouse Gas (GHG) Protocol scopes

Definitions of scope

Scope 1	**Direct GHG emissions**: Emissions from operations that are owned or controlled by the reporting company
Scope 2	**Indirect GHG emissions**: Emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company
Scope 3	**Other indirect GHG emissions**: All indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions

E.ON's carbon footprint by GHG Protocol scope



Source: E.ON Integrated report 2023.

E.ON's commitments to UN Sustainable Development Goals (SDGs)

Impact of core business

Stable, reliable and **smart networks** enable the energy transition, while **innovative customer solutions** help our customers to reduce their emissions. And with our climate targets E.ON is committed to become **carbon-neutral until 2050**.

Additional contributions

Protect health, safety and environment

Access to high-quality education

Create an inclusive and diverse workplace

Eliminate exploitative working conditions

Help to combat global warming

Participating in various alliances, initiatives and working groups

E.ON is committed to make a contribution towards achieving the UN Sustainable Development Goals

- The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future.
- At its heart are the **17 Sustainable Development Goals (SDGs)**, which are an **urgent call for action by all countries** - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that **improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.**
- Countries developed and implemented national 2030 agendas to support the sustainability goals.
- **E.ON's biggest impact is on goals 7,11 & 13.**

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

Current rankings

Rating: AA (Leader group)
Rated on an AAA to CCC scale
High relative performance

ESG Risk Rating: 20.1 (medium risk)
Rated on a 0 to 40+ scale
Rank 20 out of 105 in subindustry group

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

Rating: Leadership level
Rated on an A to D scale

Rankings development[1]

	2024	2023	2022
MSCI	**AA**	AA	AA
Sustainalytics	**Medium risk (20.0)**	Low risk (17.6)	Medium risk (23)
ISS	**C+**	B-	C+
CDP	**A-**	A	A

1. Scaling of the individual ratings not comparable with each other. Ratings as of 26. February 2025.

Beyond the numbers: E.ON initiates a variety of projects with focus on a sustainable transformation and biodiversity

E.ONs award-winning ectogrid™

Provides heating and cooling by using existing local energy sources such as air, water or soil. A current example is in Silvertown, East London. Here, an advanced energy network based on heat pumps is being installed using Ectogrid, providing thousands of citizens with environmentally friendly heating and cooling.

Ecological corridor management (ECM)

Transforms suitable high-voltage power line corridors to biodiversity-rich areas. It is a proof point of E.ON's **holistic approach to biodiversity** and increases resilience of our networks. The full potential of ECM is identified through ecological mapping of the whole E.ON high-voltage power line corridors.

Thyssenkrupp, E.ON and König-Brauerei

Driving the heating transition forward by using industrial waste heat. Thyssenkrupp Steel forwards excess steam from steel production to König-Brauerei. The heat energy is fed into the brewing processes in a climate-neutral way via a steam transfer line built by E.ON.

E.ON will further increase positive impact on ecosystems and wildlife through a holistic nature and biodiversity strategy

We build on a variety of local biodiversity measures implemented by our business units

- **Protection of wildlife and landscapes**, e. g. through irrigating riparian forests, creating gravel spawning grounds, fashioning semi-natural riverbank structures
- **Bird safety**, e. g. through nest platforms for storks, eagles, falcons and other bird species
- Minimum quality standard for sourcing of **nature-based carbon credits**
- **Sustainable biomass sourcing** based on clear definition of quality criteria
- Local projects and cooperations for the **afforestation of woodlands**

For a **holistic nature and biodiversity strategy** we will bring all initiatives together under one common framework, guided by the Taskforce on Nature-related Financial Disclosures (TNFD).
This will allow us to **leverage local initiatives** and streamline efforts to **increase our positive impact**.

Circular Economy: Business value for E.ON

From a recognized global need...

1. Imminence of climate change will further push global efforts to reduce emissions – energy transition will accelerate globally. Transition to net-zero means skyrocketing demand for clean technologies.

2. The energy transition and the demand for raw materials and components increases sixfold on the way to net zero. This will have financial impact as well as environmental impacts – Scope 3 emissions, indirect effects on biodiversity and human rights because of exhaustive exploration.

3. The transition to a circular economy in E.ON will create new opportunities for securing access to resources, reduce sustainability risks and opening up new business models for cross-sector collaboration.

... to a shared valued creation opportunity

From linear to circular: new opportunities

Linear value chains
- unsustainable
- limits to growth
- high exposure to nature resource related risks

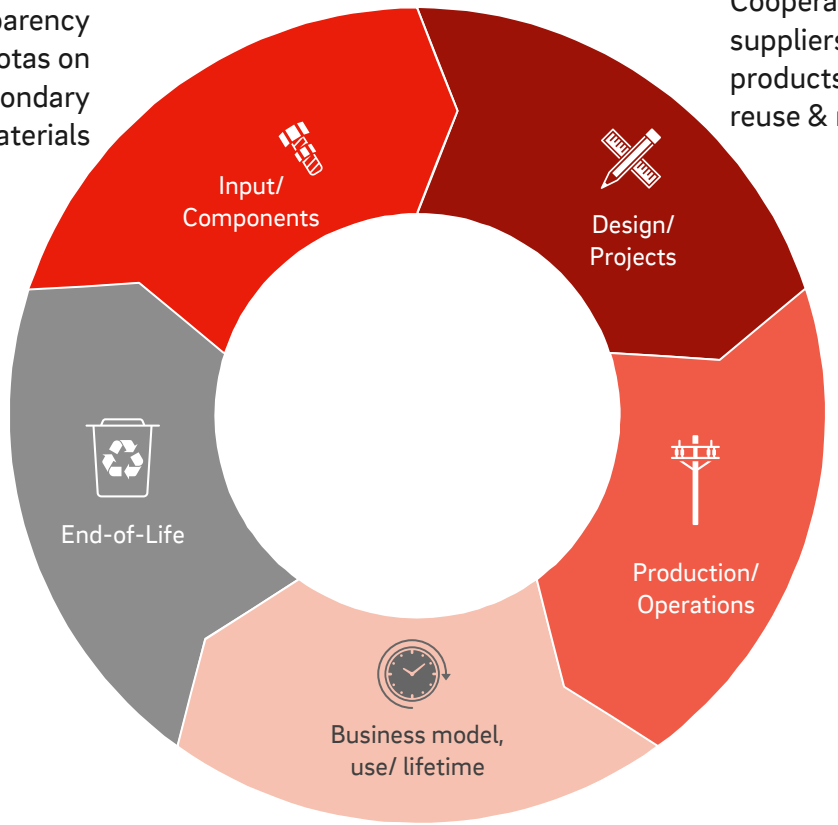
Circular value chains
- transformational increase in resource productivity
- growth decoupled from Resources
- balanced portfolio of lifecycle revenues

$4.5 billion[1]	60-85%	Up to 7x	Up to 100%
Global growth potential to 2030	Reduced environmental footprint	Higher value in lifecycle revenues vs. new sales	Reduced exposure to critical raw material

1. Based on numbers from McKinsey – not specific to E.ON.

E.ON has several levers to drive Circular Economy, despite not being a manufacturer

CE.ↃN



Create transparency and set supplier quotas on the use of secondary materials

Cooperate with suppliers to design products for maximal reuse & recyclability

Increase recovery of end-of life materials and maximize recycling rates

Minimize waste in own operations (material, energy,...)

Extend lifetime of existing equipment through repair, reuse or refurbishment

Grow 'energy circularity' solutions (e.g., waste heat recovery)

E.ON less impacted than OEMs[1], but has several levers to drive circularity, e.g. ...

- ...by cooperating with suppliers to maximize the use of secondary materials and design equipment for re-use and recyclability where economically beneficial
- ...by minimizing waste and maximizing the lifetime of assets in E.ON's own operations
- ...by maximizing the recycling rate in end-of-life waste
- ...and by helping customers minimize energy waste

1. OEM = Original Equipment Manufacturer.

Use case #1 for circularity efforts to have positive impact, business case, and brand value

From theoretical usecase...

Initiative	Empower scaling of power transformer refurbishment
Description	Encourage regional entities to drive power transformer refurb. services at group-level scale
Rational	Reduce Opex, Capex , CO2e and add to resilience by limiting demand for new transformers

... to services around greening power transformers.

Key benefits:

1. Increase lifetime of transformers by reusing, repairing, refurbishing and remanufacturing
2. Extend the product life by at least 15 years, often 20-30 more years (vs. avg. lifetime of 40-50 yrs.)
3. Establish new research collaborations e.g. also in the field of trafo oil replacement
4. Increased flexibility for grid maintenance and build-out with pool of parts from refurbishment
5. Lower carbon footprint (0.4-2.5 kt p. transformer) due to reduced need for virgin raw materials

Use case #2 for circularity efforts to have positive impact, business case, and brand value

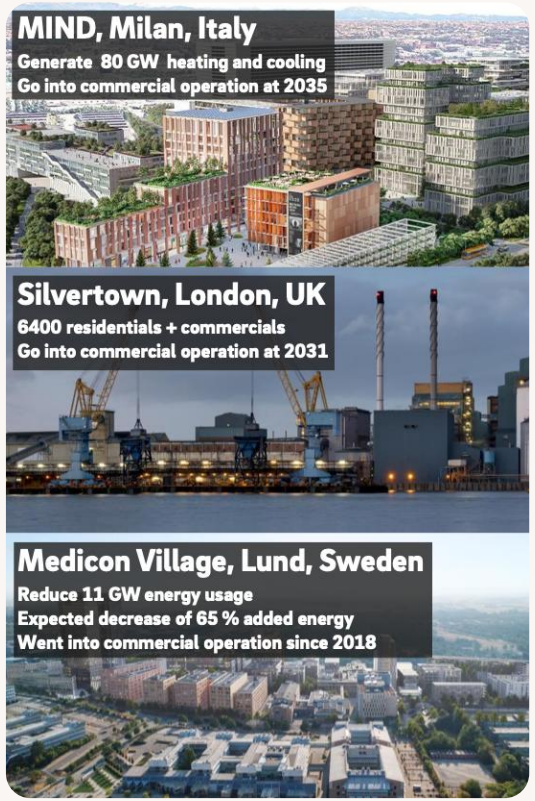
From theoretical usecase...

Initiative	Reuse excess heating from (ind.) processes & buildings
Description	Reuse waste heat (e.g., data centers) or allow exchange of excess thermal energy between buildings
Rational	Produce low-cost energy enabling substantial energy efficiency gains & less emissions

... to future-ready, scaleable energy system for sustainable cities

ectogrid™ Key benefits[1]:

1. Heating & cooling in one scalable energy system
2. Reducing energy supply to the area by 70%
3. Self-learning AI technology optimizes usage real-time
4. Delivers affordable energy for all demographics
5. Shareable excess energy across neighbourhoods
6. Works on standard and available components



1. Energy Transition Changemaker Award COP28 UAE.

Sustainability KPI: Environmental ambitions

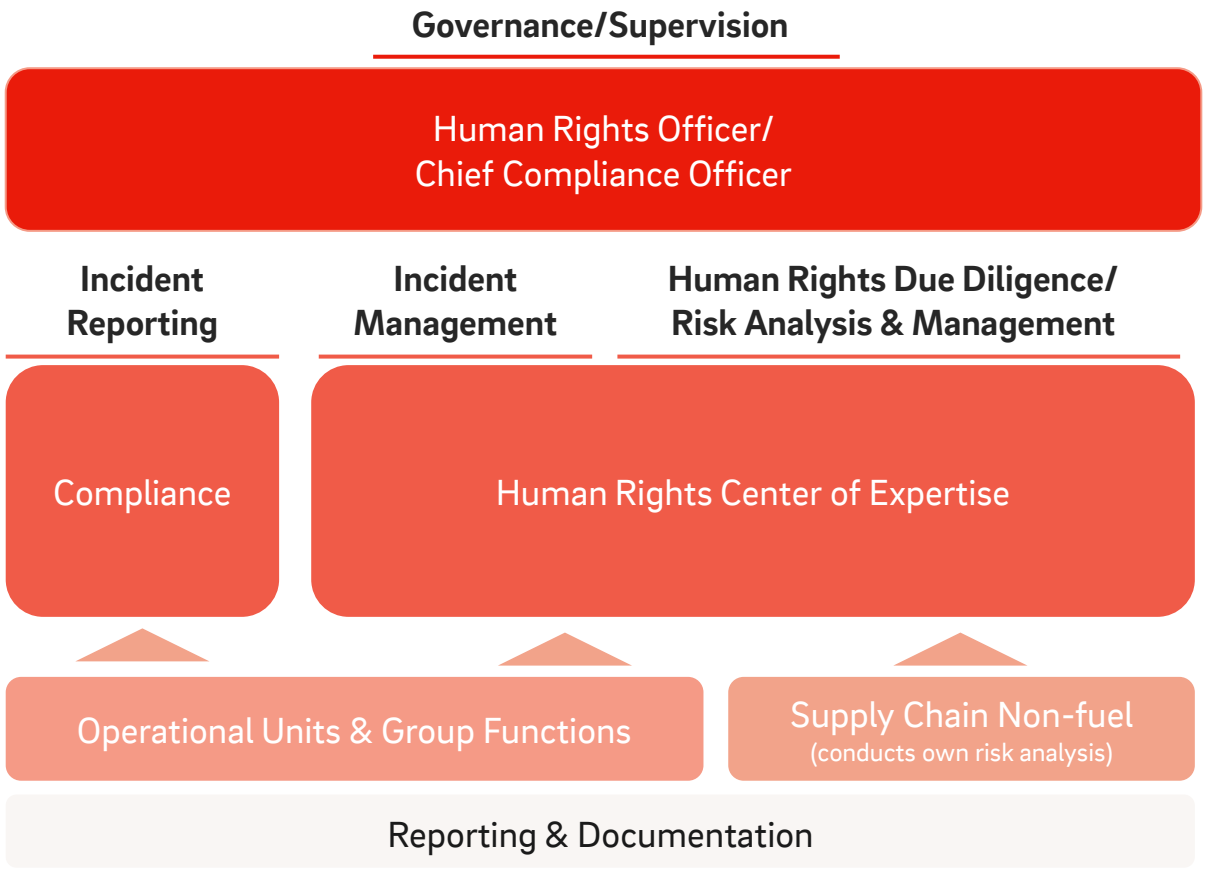
KPI		2023	2024	Target
CO_2 footprint reduction [CO_2eq emissions]				
Scope 1	%	-48[1]	-49[1]	-50 (2030)[3] and -100 (2040)
Scope 2[2]	%	-28[1]	-24[1]	
Scope 3[4]	%	-41[1]	-46[1]	-50 (2030)[1] and -100 (2050)
EU taxonomy aligned Capex[5]	%	98	98	>95%
Share of renewable generation plants connected to E.ON's power grid[6]	%	86	86	-
CO2 footprint reduction together with our customer[7]	mt	106	119	↗[8]
Share of green power sales[9]	%	54	49	-
Ecological network corridor mgt.[10]	%	12	19	100
Smart Energy Meter installations[11]	units (in million)	13.80	15.85	-
eMobility charging points sold	units	23,923	22,765	-

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 (baseline year location-based and from 2021 onwards market-based values for purchased power sold to end-customers). 2. Location-based. 3. -50% refers to E.ON's SBTi validated 2030 target in line with a 1.5° pathway. 4. Market-based values for purchased power sold to end-customers. Baseline year location-based and from 2021 onwards market-based values for purchased power sold to end-customers, thus percentage adjusted to location based. Location-based 64,97m tons CO2e in 2024. 5. Proportion of taxonomy-aligned Capex relative to taxonomy-eligible activities. 6. Proportion of renewables capacity calculated as a percentage of the total sum of all installed generating capacity. 7. This KPI quantifies the avoided emissions that contribute to a low-carbon economy in connection with our customers, assets, and solutions. 8. Total avoidance increasing. 9. Share of green electricity products sold to end-customers. 10. Progress measures share of corridors managed ecologically (along 13,000 kilometers of 110kV power lines). 11. Total number of installed smart meters.

Social

6b

Human rights: Clear part of our business and our supply chain



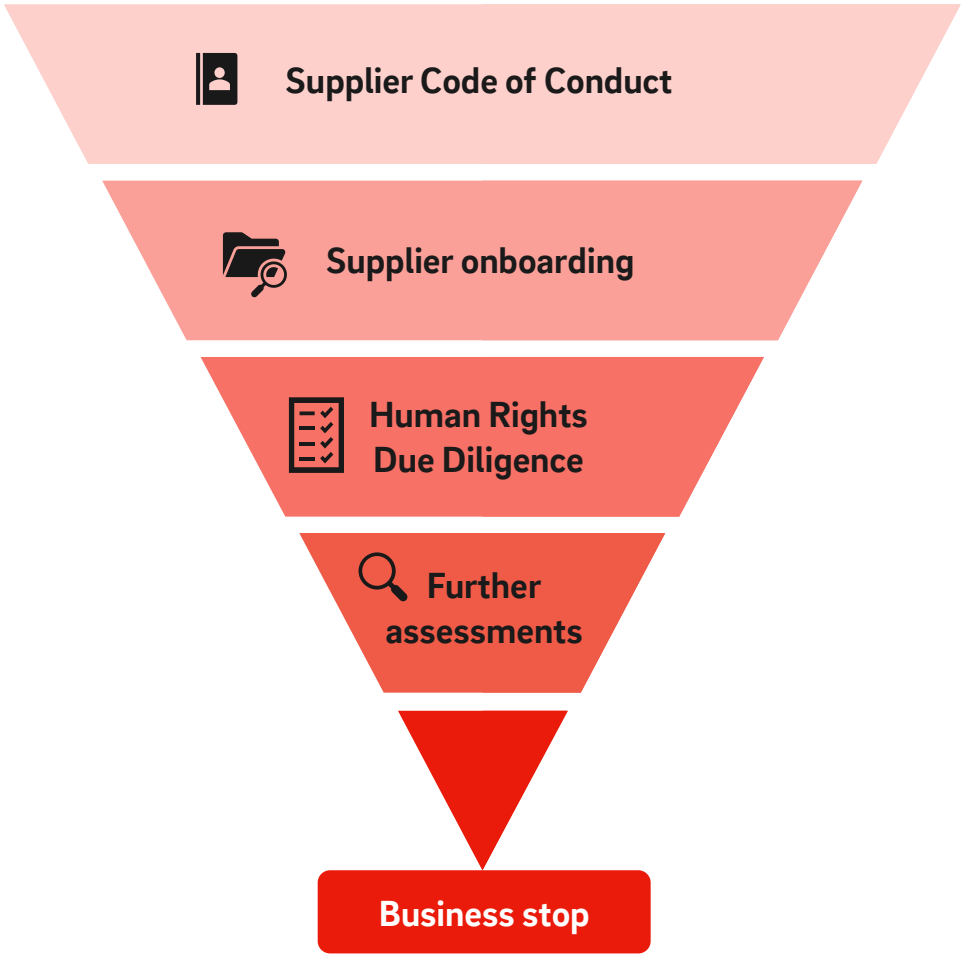
- Monitors human rights risk management system
- Reports regularly to the Management Board
- Permanent Member of the Sustainability Council

- Ensures implementation of HRDD across all functions and units
- Conducts periodic risk analyses and maintains human rights risk management system
- Manages Group-wide complaints
- Engages in dialogue with external stakeholders

- All E.ON employees are responsible for ensuring that requirements are met supported by the respective functions

1. Source: www.eon.com/humanrights

E.ON applies several risk-based layers to assess, identify and mitigate human rights issues in the supply chain



Minimum standards must be met by complete supplier base

DECLARE: clear statement towards suppliers; E.ON has zero tolerance for breaching social, environmental and governance standards. All supplies must accept the E.ON code of conduct

ASSESS: check of social accountability, business integrity and HSE conformity for all suppliers >25k€ spend

Deep-dive for medium/high risk supplier or on as know basis

IDENTIFY: suppliers with a medium or high-risk exposure must do a Human Rights Due Diligence assessment and a continuous risk assessment using an AI-based risk monitoring solution

MITIGATE: further assessments follow where issues have been detected/become known, e.g. audits incl. sub –suppliers. Corrective action plans to be applied to mitigate any risks

ACT: business dealings/relationships will be terminated when suppliers fail to meet the standards or severe human rights violations have been detected

Board decision 2021: Diversity, Equity and Inclusion (DEI) measures

Co-Leadership

Promotion of Co-Leadership and sharing of best practices that already exist. Check for vacancies that are suitable for Co-Leadership

Leadership positions in part-time

Advertise all management positions as part time (at least 80%) with full-time as an option

Recruiting Guidelines

Recruiting Guidelines for Management positions with having at least one candidate from the underrepresented gender on the shortlist

Diversity trainings & impulses

Diversity trainings for all managers with the option to have trainings for all employees as a next step

Sponsorship of Diversity networks

Every board members overtakes sponsorship and financial support of business networks (e. g. LGBT[1], parent network, women's networks)

Workshops for inclusive job advertise-ments

Workshops for job advertisements with the aim to use more inclusive language

1. Lesbian, Gay, Bisexual and Transgender (LGBT).

E.ON takes a holistic approach for Diversity, Equity & Inclusion (DEI)

Activities 2024

- Sponsorship of DEI[1] networks by Board members
- CEO Awards for Diversity, Equity & Inclusion (1,300 votes across the company)
- D&I trainings on Allyship and Unconscious bias
- Continuation of CEO Listening Tour
- Communication campaigns focussing on e.g. 2021 board commitments of tandem leadership and part-time leadership (Diversity Day, European Day of Languages, International Day for Tolerance etc.)

Successes 2024

- Positive development of share of female executives
- Pilot Diversity Survey
- Completion of pilot 'Diversity Compass' in cooperation with 'Charta der Vielfalt/Stifterverband'
- LGBT[2]+ Roadmap kick-off
- E.ON's first official LGBT+ & Friends conference
- Launch of network podcast, InclusiON AIR, to increase knowledge of our employee & external networks

Activities 2025

- LGBT[2]+ Roadmap
- Continuation of CEO Listening Tour
- Communication campaigns (Diversity Day, International Day for Tolerance etc.)
- CEO Awards for Diversity, Equity & Inclusion
- Conceptualisation of DEI trainings for executives

1. Diversity, Equity & Inclusion (DEI). 2. Lesbian, Gay, Bisexual and Transgender (LGBT).

E.ON is delivering the digital toolset, skillset and mindset to empower all its employees

Our vision 2025

*"All our employees within E.ON have access to a **personalized 'one-stop-shop' for learning** at any place & time. **Role-modelled and coached by our leaders** and supported by the **learning community** they will up/re-skill and certify themselves to **stay relevant** to our business, external market and **drive digitalization** from every corner of our organization."*

What we have delivered for our employees

A digital capability taxonomy to guide E.ON's upskilling target picture and create one E.ON wide standard based on different learning families

A repeatable skill survey to keep track of E.ON's digital skill gaps

Digital up/re-skilling journeys & specialized learning content for entire E.ON organization, incl. dedicated leader and specialist journeys

Group-wide Digital Learning Platform & catalogue that personalizes and scales learning within E.ON

'Learning enablers' that facilitate and incentivize **life-long learning culture** within E.ON

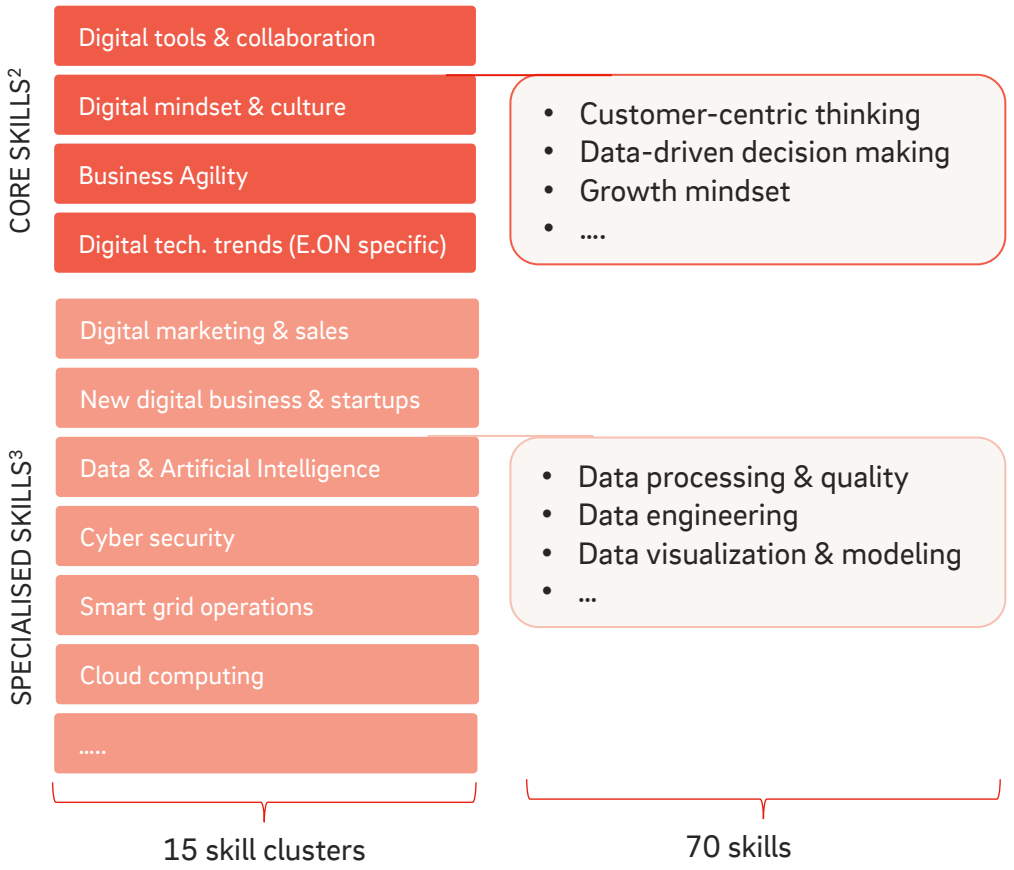
Continuous updates to keep up with skills and roles as they develop

E.ON identified all employees into different 'learning families' with similar skill requirements while developing a skill taxonomy

6 learning families representing different requirements and upskilling needs

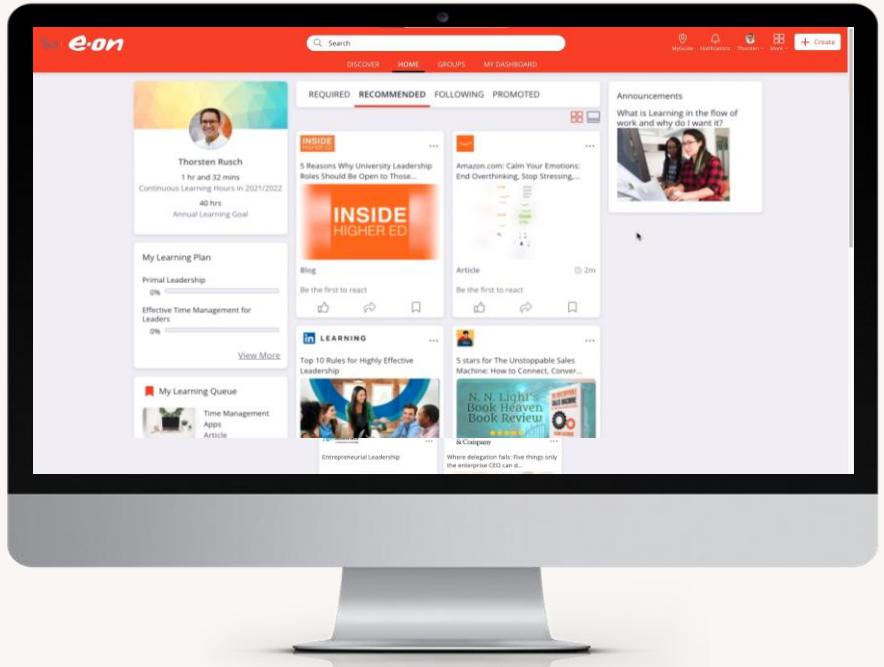
Top executives	Top leaders' group managing the key businesses of E.ON group.
Leaders of leaders	Leaders of the Team Leaders managing various employee groups in E.ON Group.
Leaders of teams	Leaders of digital specialist workers, office workers and field workers (in project teams or functionally)
Digital specialists	Employees spending majority of their time on tasks related to one or more digital specialist skill areas
Office workers	Employees in general business or administrative roles, e.g. in HR, Finance, etc.
Field workers	Employees working in the field to build and maintain E.ON's energy networks

Exemplary skill taxonomy[1] incl. skill clusters and skills



1. The skill taxonomy consists of 15 skill clusters, consisting of 70 digital skills, selected and defined by and for E.ON employees which are continuously updating with technological advancements and business requirements. 2. Core skills are relevant for all E.ON employees. 3. Specialized skills are relevant only for the respective specialists within E.ON.

Learning offerings are accessible in one place for all employees: the new digital learning platform, MyGenius



Simple log-in & integration to HR: MyGenius connects with existing HR systems to create a seamless end-to-end user experience for employees

One-stop-shop for learning: both internal and external sources with more than 300k learning modules are integrated and accessible from MyGenius in all E.ON Languages; also available on mobile phones

Learning journeys: structured and guided tailored journeys to enable employees achieve specific learning goals and objectives via different learning formats

Personalized playlist: recommendations are based on learner characteristics, interests and proficiency level

Fun & inspiring learning culture: peer-to-peer communication, social learning and **gamification** features favour user engagement and come back to MyGenius

In 2023 E.ON launched the digital empowerment program, in 2024 E.ON will personalize learning for everyone

Sustainability KPI: Social ambitions

KPI			2023	2024	Target
Diversity: Female executives		%	24	26	≥32 by 2031
Health & safety		Index	SIF[1]: 0.03	SIF[1]: 0.03	≤0.07 by 2030
		Index	LTIF[2]: 2.17	LTIF[2]: 2.46	
People development: Training hours[3]		h/a	22.0	20.6	
Community contribution		€m	22	17	
Network reliability: Average Interruption Duration Index (SAIDI)[4]	Germany:	min/a	21	23	
	Sweden:	min/a	156	138	
	Czech Republic	min/a	253	309	
	Hungary	min/a	151	149	

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: 2024 to 2023 and 2023 to 2022.

Governance

6c

E.ON's Board of Management

Leonhard Birnbaum

Chief Executive Officer
Chief Sustainability Officer

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

Nadia Jakobi

Chief Financial Officer

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

Thomas König

Chief Operating Officer – Networks

- Energy Networks (incl. Turkey)
- Procurement

Marc Spieker

Chief Operating Officer – Commercial

- Sales and Customer Solutions
- Commercial Programming
- Green Gas
- Energy Management
- Marketing

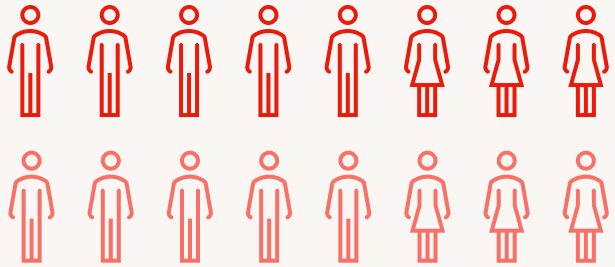
Victoria Ossadnik

Chief Operating Officer – Digital

- Digital Technology
- Inhouse Consulting
- Cyber Security
- Innovation

E.ON Supervisory Board: Experienced, diverse and independent

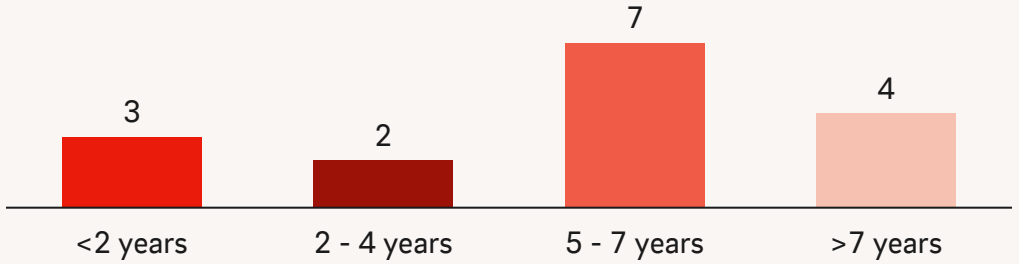
16 Board Members[1]



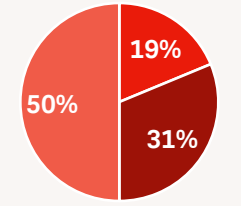
8 **Independent** Shareholder Representatives

8 Employee Representatives

Member of the E.ON Supervisory Board for[2]

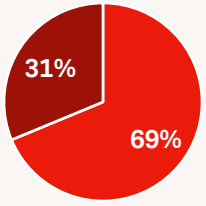


Age[3]



>65 <55
55-65

Nationality[3]

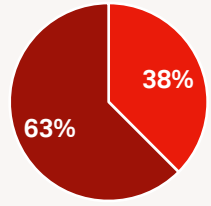


German
Other Nationalities

Independence[4]

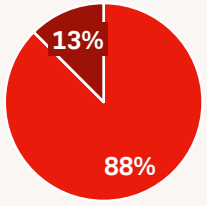
Independent

Female representatives[5]



Female
Male

Board Experience[6]



With Board experience
Without Board experience

1. Minimum target of 30% female board members fulfilled. 2. As of December 31st, 2024. 3. Differences may occur due to rounding, as of December 31st, 2024. 4. Members shall be deemed to be independent if they have no personal or business relationship with the Company or its Executive Board, where such relationship may give rise to a material and not merely temporary conflict of interests 5. Share of 38% holds across both, shareholder representatives and employee representatives. 6. Refers to shareholder representatives; experience as a member of the Management Board or Supervisory Board of other listed companies.

E.ON Supervisory Board: Shareholder representatives

Erich Clementi
Chairman of the Supervisory Board
Born 1958, Italian and US-American
Member since 2016 (9 years)
Expert in digital transformation and strategy

Ulrich Grillo
Deputy Chairman of the Supervisory Board
Born 1959, German
Member since 2019 (6 years)
Excellent network in German industry, management and strategy expertise

Klaus Fröhlich
Born 1960, German
Member since 2018 (7 years)
Expert in brand and product strategies and digitization; particular focus on e-mobility

Anke Groth
Born 1970, German
Member since 2022 (3 years)
Extensive management and finance expertise, in-depth knowledge of the energy sector

Nadège Petit
Born 1980, French
Member since 2023 (2 years)
Extensive international management, transformation and innovation expertise

Andreas Schmitz
Born 1960, German
Member since 2016 (9 years)
Particular expertise in financial analysis and capital markets, financial expert

Dr. Rolf Martin Schmitz
Born 1957, German
Member since 2019 (6 years)
Extensive management and strategy expertise paired with technical knowledge

Deborah Wilkens
Born 1971, German and US-American
Member since 2019 (6 years)
Proven capital market expert specialized in the energy sector

E.ON Supervisory Board: Employee representatives

Frank Werneke
Deputy Chairman of the Supervisory Board
Born 1967, German
Member since 2024 (1 year)
Expert on politics and co-determination

Katja Bauer
Born 1971, German
Member since 2022 (3 years)
In-depth knowledge of human resources plus extensive experience in sales and customer solutions

Eugen-Gheorghe Luha
Born 1957, Romanian
Member since 2012 (13 years)
Profound expertise in the gas business

Szilvia Pinczésné Márton
Born 1969, Hungarian
Member since 2018 (7 years)
In-depth knowledge of the network business and co-determination matters

Stefan May
Born 1970, German
Member since 2019 (6 years)
Technical expertise as well as extensive knowledge in co-determination

René Pöhls
Born 1970, German
Member since 2019 (6 years)
Expert in network operation, HR and experience in co-determination

Elisabeth Wallbaum
Born 1975, German
Member since 2016 (9 years)
Expertise in Energy generation and IT-based process control

Axel Winterwerber
Born 1982, German
Member since 2023 (2 years)
Expertise in grid and sales operations and HR management

Shareholder representatives' competencies in context of skills profile

Skills (and other characteristics)	Clementi	Fröhlich	Grillo	Groth	Petit	A. Schmitz	R. Schmitz	Wilkens
Experience as a member of the Management Board or Supervisory Board at other listed companies	✓	✓	✓	✓		✓	✓	✓
Expertise in the capital and financial markets	✓		✓	✓		✓	✓	✓
Energy sector	✓		✓	✓	✓	✓	✓	✓
Sales and customer business	✓	✓	✓	✓	✓	✓	✓	
Regulated industries	✓			✓		✓	✓	✓
New technologies, digitalisation, IT	✓	✓		✓	✓			
New business models, innovation, disruption	✓	✓			✓			
Accounting			✓	✓		✓		✓
Auditing			✓	✓		✓		✓
Law and compliance			✓	✓		✓		
Human resources, cultural change	✓	✓	✓	✓	✓		✓	
Sustainability	✓	✓	✓	✓	✓	✓	✓	✓
International experience	✓	✓	✓	✓	✓	✓		✓
Independence	✓	✓	✓	✓	✓	✓	✓	✓

Overview of planned small changes to Compensation System for the Management Board

Revised Compensation System is subject to shareholder approval in AGM

Consistently **positive feedback** from investors and proxy advisors on the current system

Only **minor changes** were made to meet investor feedback

The **new system** shall be applied to all members of the Board of Management **as of Jan 1st, 2025**

Base salary | Fixed amount, paid in twelve monthly installments

Changes

1-year period

Annual bonus (Short-term incentive)

Performance criteria	
Earnings per share	*80%*
Currently: Net Promoter Score	*20%*
Individual performance factor	*0.8-1.2*

→ *Technical adjustments for EPS (redispatch costs)*

4-year period

E.ON Performance Plan (Long-term incentive)

Performance criteria	
Relative TSR	*50%*
ROCE	*25%*
E.ON Sustainability Index	*25%*

→ *(i) Increased relative TSR ambition level, (ii) External ESG ratings removed, (iii) Aligned maximum target achievement*

Pension Substitute
CEO: € 560 thousand; OBM[1]: € 350 thousand

Fixed amount decoupled from compensation

Share Ownership Guidelines: CEO: 200% of base salary; OBM[1]: 150% of base salary (holding obligation for additional 2 years after the end of service contract)

Maximum compensation: CEO: €11 million; OBM[1]: €6 million

→ *Maximum compensation adjusted (before: €10.5 million / €5.5 million)*

Malus and clawback up to 100% for up to 3 years after payout

1. Ordinary board members (OBM)

E.ON Performance Plan (LTI) – Planned Design

Revised Compensation System is subject to shareholder approval in AGM

(Planned) Structure of E.ON Performance Plan

Previously: 0-150%

Initial Number of Virtual Shares Granted × **Total Target Achievement 0-200 %** × **Share Price plus Dividends** = **Payout Amount** Cap at 200 % of target amount

Total Shareholder Return (TSR)
- Weighting: 50%
- Relative comparison to the STOXX Europe 600 Utilities Index

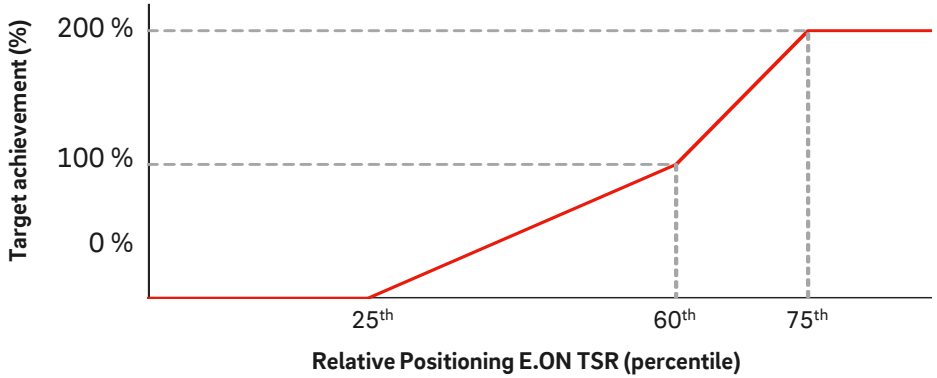
+

Return on Capital Employed (ROCE)
- Weighting: 25%
- Definition of annual strategy-based target values for the plan term at the beginning of the performance period

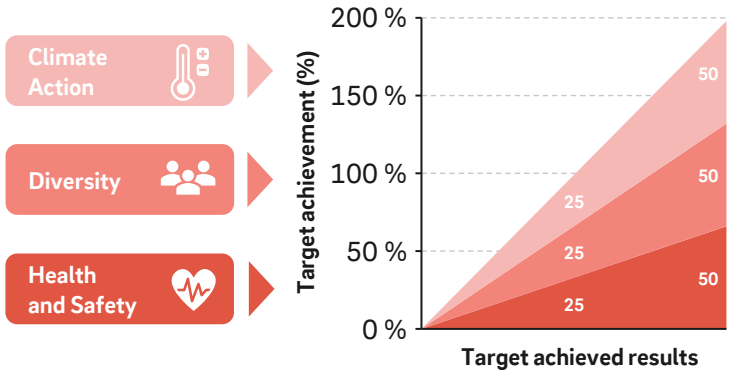
+

E.ON Sustainability Index
- Weighting: 25%
- Reflects up to four most relevant ESG aspects at E.ON in each case
- Comprehensible and measurable targets are set for each aspect

(Planned) Relative TSR target achievement curve



(Planned) E.ON Sustainability Index



Reduce carbon emission (Scope 1 and 2) *0-50 points*

Increase the proportion of female executives *0-50 points*

Reduction frequency of severe incidents and fatalities *0-50 points*

Why E.ON believes a virtual AGM is the right format for 2025

Factors taken into account

- Ability to grant 100% of shareholder rights
- Content of agenda
- Opportunity for direct dialogue for as many shareholders as possible
- Accessibility of further shareholder groups
- Reliable process (proven and established format implemented without technical malfunctions)
- Effort and costs to hold and to attend the meeting

E.ON does not rule out physical AGMs for the future. Taking into account both shareholder and company interests,
the Board of Management decided that the AGM 2025 will be held in a virtual format. The Supervisory Board supports that approach.

Sustainability KPI: Governance ambitions

KPI		2023	2024	Target
Share of female Supervisory Board members[1]	%	38	38	≥30
Independent Supervisory Board members	%	100	100	100
ESG included in Board of Management remuneration	-	Since 2022 included	Since 2022 included	included

1. Refers to shareholder representatives.

Finance and Green Bond Framework

6d

Green Bond Framework overview: Framework structure in line with draft EU Green Bond Standard[1]

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[2] assessment for all eligible activities
- Eligibility assessment overseen by Green Bond committee, chaired by CFO

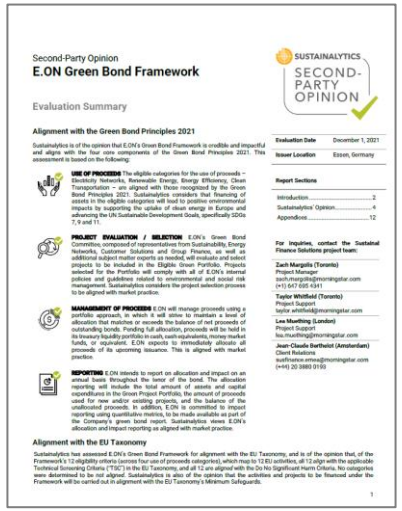
Management of use-of-proceeds

- 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[3])

External Verification


Second-Party Opinion
E.ON Green Bond Framework
SUSTAINALYTICS
SECOND-PARTY OPINION
Evaluation Summary
Alignment with the Green Bond Principles 2021
Alignment with the EU Taxonomy

Framework is aligned with the **ICMA Green Bond Principles 2021**[4]
Detailed assessment of full EU Taxonomy[5] alignment in SPO[6]

1. The final EU Green Bond Standard and its annexes have in the meantime been published in November 2023. The final regulation and potential implementation of such voluntary standards will start to apply from 21 December 2024 onwards. Reference point of the Green Bond Framework remains the draft version as of December 2021. 2. DNSH: Do no significant harm. 3. Limited assurance.
4. https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/ 5. EU classification system for environmentally sustainable economic activities, published in June 2021.
6. SPO: Second party opinion.

Green Bond categories

Electricity Networks (DSO)	Renewable Energy	Energy Efficiency	Clean Transportation
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** production and storage including[3] • **Wind power and solar PV** • **Bioenergy** (Biomass, Biogas and Biofuels) • **Hydrogen** production, storage and distribution infrastructure	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	**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.

Benchmark bonds of E.ON Group as of February 26, 2025[1]

Issuer	Volume in millions in respective currency	Coupon	Maturity
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	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
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 SE	750 EUR	3.125%	Mar-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	3.375%	Jan-31
E.ON SE	750 EUR	1.625%	Mar-31

Issuer	Volume in millions in respective currency	Coupon	Maturity
E.ON SE	500 EUR	0.875%	Aug-31
E.ON SE	500 EUR	0.625%	Nov-31
E.ON SE	800 EUR	3.500%	Mar-32
E.ON International Finance B.V.[2]	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	850 EUR	3.500%	Apr-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	1,000 EUR	3.875%	Jan-35
E.ON SE	750 EUR	3.750%	Jan-36
E.ON International Finance B.V.	900 GBP	5.875%	Oct-37
E.ON International Finance B.V.[3]	1,000 USD	6.650%	Apr-38
E.ON SE	500 EUR	3.875%	Sep-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
E.ON SE	900 EUR	4.000%	Jan-40
E.ON SE	1,000 EUR	4.125%	Mar-44

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

Green Bond

Financials

7

E.ON's Financials

Adjusted EBITDA[1]

	Adjusted EBITDA[1]	
€ m	FY 2023[2]	FY 2024
Energy Networks	6,617	6,868
Germany	5,010	5,008
Sweden	576	714
CEE	732	632
SEE	298	514
Energy Infrastructure Solutions	565	558
Energy Retail	2,303	1,813
Germany	858	751
UK	639	552
Netherlands	234	192
Other[3]	571	318
Corporate Functions/Other	-115	-183
Consolidation	0	-7
Total	**9,370**	**9,049**

Adjusted EBIT[1]

	Adjusted EBIT[1]	
€ m	FY 2023[2]	FY 2024
Energy Networks	4,381	4,358
Germany	3,315	3,075
Sweden	391	520
CEE	564	454
SEE	110	308
Energy Infrastructure Solutions	185	206
Energy Retail	2,024	1,477
Germany	779	650
UK	606	524
Netherlands	163	103
Other[3]	476	200
Corporate Functions/Other	-203	-272
Consolidation	0	-7
Total	**6,387**	**5,762**

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, E.ON Energy Markets and the innovative solutions business.

E.ON's Financials

OCFbiT[1]

	OCFbiT	
€ m	FY 2023[2]	FY 2024
Energy Networks	6,063	6,379
Germany	4,450	4,717
Sweden	648	737
CEE	625	597
SEE	341	329
Energy Infrastructure Solutions	606	405
Energy Retail	1,154	1,397
Germany	1,226	230
UK	765	243
Netherlands	378	74
Other[3]	-1,213	850
Corporate Functions/Other	-598	-841
Consolidation	0	3
Total	**7,225**	**7,343**

Investments (cash-effective)

	Investments (cash-effective)	
€ m	FY 2023[2]	FY 2024
Energy Networks	5,158	5,834
Germany	3,752	4,361
Sweden	510	520
CEE	517	463
SEE	379	489
Energy Infrastructure Solutions	715	969
Energy Retail	440	547
Germany	127	123
UK	21	10
Netherlands	86	129
Other[3]	206	285
Corporate Functions/Other	152	152
Consolidation	-2	-3
Total	**6,463**	**7,499**

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, E.ON Energy Markets and the innovative solutions business.

E.ON's Financials

At equity contribution to Adjusted EBITDA/EBIT[1]

€ m	FY 2023[2]	FY 2024
Energy Networks	528	514
Germany	343	341
Sweden	0	0
CEE	127	82
SEE	59	91
Energy Infrastructure Solutions	6	17
Energy Retail	16	9
Germany	0	0
UK	0	1
Netherlands	7	5
Other[3]	9	3
Corporate Functions/Other	179	130
Consolidation	0	0
Total	**729**	**670**

Profit & Loss[1]

€ m	FY 2023	FY 2024
Adjusted EBITDA[1]	**9,370**	**9,049**
Depreciation/amortization recognized in Adjusted EBIT	-2,983	-3,287
Adjusted EBIT[1]	**6,387**	**5,762**
Economic interest expense (net)	-1,082	-1,140
Adjusted EBT[1]	**5,305**	**4,622**
Income Taxes on Adjusted EBT	-1,325	-1,156
% of Adjusted EBT	*-25%*	*-25%*
Non-controlling interest on results of operations	-912	-610
Adjusted Net Income[1]	**3,068**	**2,856**

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, E.ON Energy Markets and the innovative solutions business.

Appendix

7

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Glossary & List of Abbreviations I/II

AB	Aktiebolag
AG	Aktiengesellschaft
AI	Artificial Intelligence
ARO	Asset Retirement Obligation
B2B	Business to Business
B2C	Business to Consumer
bn	Billion
BNetzA	Federal Network Agency (Germany)
CAGR	Compound Annual Growth Rate
Capex	Capital Expenditures
CEE	Central and Eastern Europe
CEO	Chief Executive Officer
CMD	Capital Markets Day
CFO	Chief Financial Officer
CHP	Combined Heat and Power
CO2	Carbon Dioxide
Corp	Corporate Functions
CPI	Consumer Price Index
CPO	Charge Point Operator
CS	Customer Solutions
CZK	Czech Koruna
D&A	Depreciation and Amortization
DNSH	Do No Significant Harm
DSO	Distribution System Operator
og.	For Example
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EDRI	E.ON Drive Infrastructure
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
GaaP	Generaly accepted accounting Principles
GEG	Gebäude-Energie-Gesetz
GER	Germany
GHG	Greenhouse Gas
GWh	Gigawatt hour
h/a	Hours per Year
H_2	Hydrogen
HEMS	Home Energy Management Systems
HR	Human Resources
HSE	Health, Safety and Environment
HUF	Hungarian Forint
HV	High Voltage
IAS	International Accounting Standards
ID	Identification

Glossary & List of Abbreviations II/II

IEA	International Energy Agency
IFRIC	International Financial Reporting Interpretations Comittee
IFRS	International Financial Reporting Standards
incl	Including
IRR	Internal rate of Return
ISDE	Investeringssubsidie duurzame energie
IT	Information Technology
km	Kilometer
KPI	Key Performance Indicator
kV	Kilovolt
kWh	Kilowatt hours
LV	Low Voltage
m	Million
mgt	Management
MV	Medium Voltage
MW	Megawatt
MWh	Megawatt hour
n.a.	Not Available
OCFbiT	Operating Cashflow before income Tax
OEM	Original Equipment Manufacturer
Opex	Operating Expenditures
p.a.	per annum
PEREX	Personel Expenses
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
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SEK	Swedish Krona
SME	Small and medium-sized enterprises
SPO	Second Party Opinion
Totex	Total allowed cost base
TRY	Turkish Lira
TSO	Transmission System Operator
TWh	Terawatt hour
UK	United Kingdom
USD	United States Dollar
USP	Universal Service Provider
WACC	Weighted Average Cost of Capital

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