it's on us

Facts & Figures March 2024

Incl. FY2023 Financial

e·on

We are the playmaker of the green energy transition in Europe

Energy Networks

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

Top-3 markets
Regulated asset base[1]
- Germany: €25.6bn
- Sweden: €6.4bn
- Czech Republic: €2.6bn

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[2]
- Germany: €0.15bn
- UK: €0.16bn
- Sweden: €0.15bn

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[2]

Top-3 markets[3]
Customers/electricity market share[2]
- Germany: 14m (25%)
- UK: 9m (18%)
- Netherlands: 4m (24%)

1. Total regulated asset base (power and gas) as per 31-Dec-2023 (see page 8 for more details) 2. As per 31-Dec-2023 3. Excluding equity participations Turkey & Slovakia

Content

Energy Networks

1

Energy Networks at a glance

What we do

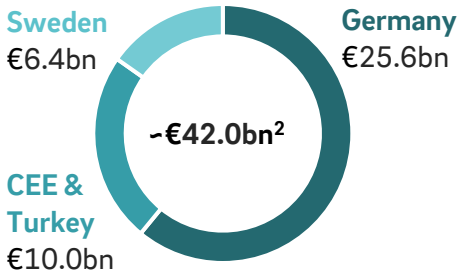
- Energy Networks provides the infrastructure for the new energy world. We manage our power and gas grids in a smart and digitalized way.
- We enable economic growth by connecting new residential and industrial areas and we help societies in their sustainable transformation by including a growing number 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 **39,456**[1] employees.

2023[2,3]	Germany	Sweden	Hungary	Czech Republic	Poland	Romania	Slovakia[4]	Turkey[4]	Total[5]
Wheeling volumes power (TWh)	220	33	24	13	7	6	13	49	**365**
Wheeling volumes gas (TWh)	150	-	12	3	-	24	-	-	**189**
Grid length power ('000km)	694	142	85	67	19	80	63	326	**1,476**
Grid length gas ('000km)	99	-	18	5	-	26	-	-	**148**
RAB power & gas (€ bn)[6,7]	25.6	6.4	2.7	2.6	0.7	1.1	1.7	1.1	**42**

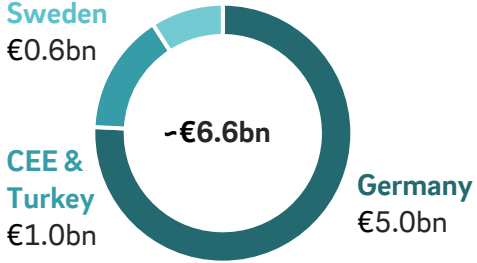
1. This figure reports fulltime equivalents (FTE) in core workforce (w/o apprentices, working students, Interns/Working Students), not persons. 2. Preliminary figures. 3. Excluding Croatia as the nature of the business is not fully comparable. 4. Slovakia (ZSE) and Turkey (Enerjisa Enerji) are not consolidated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

Energy Networks – Overview

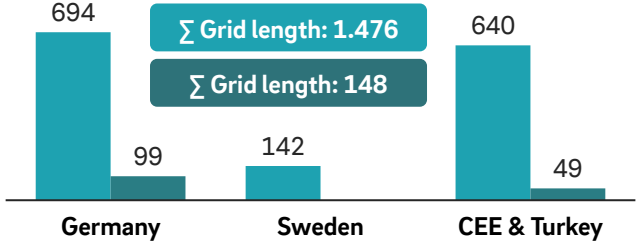
Regulated Asset Base 2023[1,2]



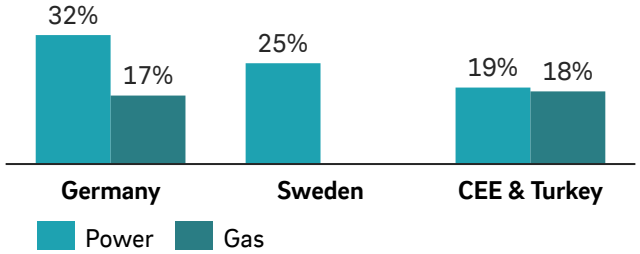
EBITDA[4] 2023



Grid length ('000 km)[3]



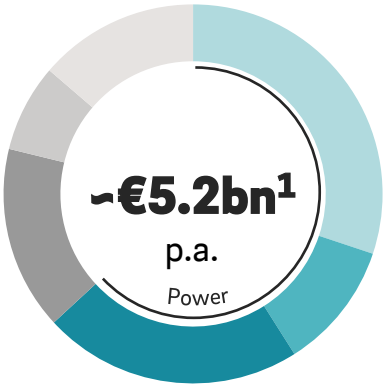
Market share (%)[5]



1. In general, RABs from different regulatory regimes are not directly comparable due to significant methodical differences. 2. Thereof ~€2.8bn from at equity participations 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.

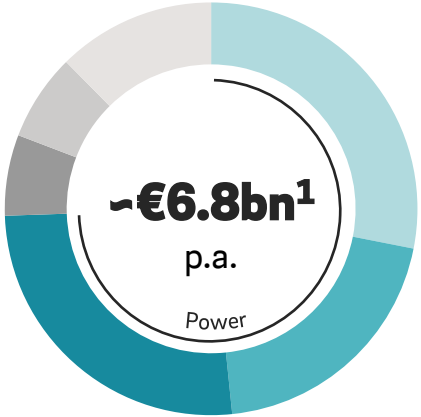
Accelerated capex deployment in line with strategic ambitions

Capex 2023



97% EU taxonomy aligned[2]

Capex 2024-2028



>€1bn
avg. annual increase

~€34bn
total capex
Energy Networks
2024-2028

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 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

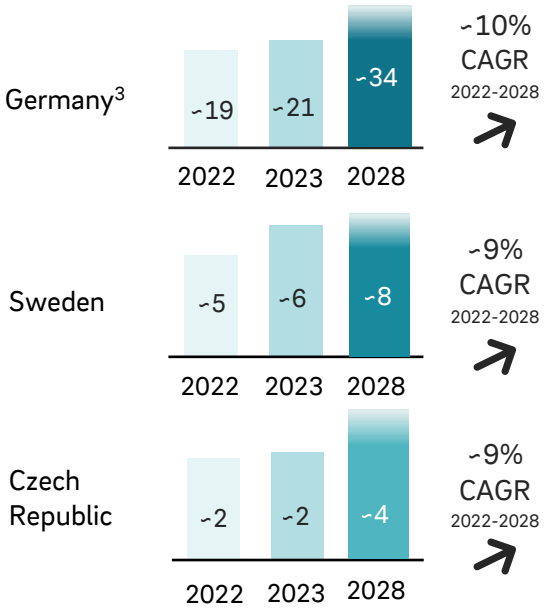
AAA stable[1]

- Modernization
- Renewable connections
- Digitalization

AA- stable[1]

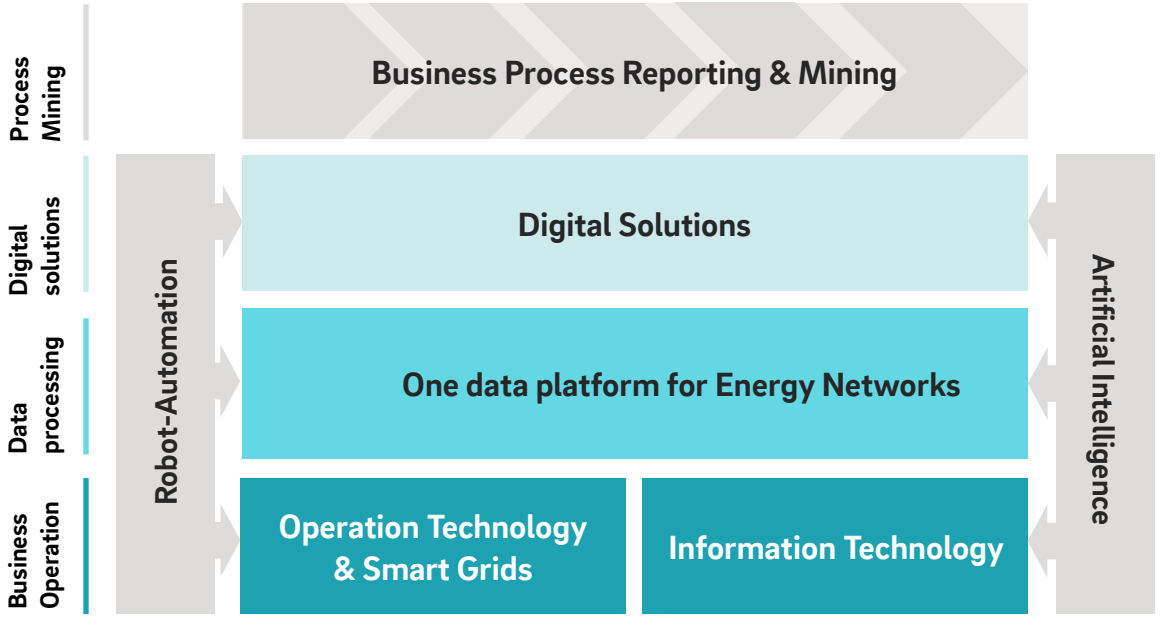
- Modernization
- New connections
- Digitalization

Power RAB development
€bn



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

5 standard IT applications rolled out or being rolled out in DSOs

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

>10 standard solutions defined creating positive business impact

Business Process Reporting & Mining supports process optimization.

Robotic Automation and **Artificial Iintelligence** booster digitization and automation

WE will significantly increase our network smartification investments

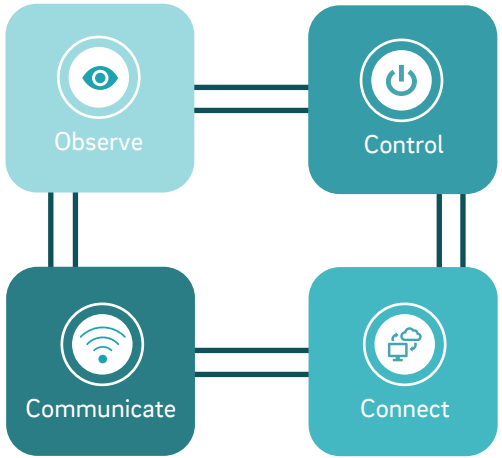
20% of our RAB effective CAPEX is embedded in digitalization

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

Energy Networks Germany: highly visible value creation

Fully regulated returns

Average EBITDA composition 2024 -2028			Evolution indications
RAB driven	Return on RAB	~35%	Growing over the plan from 20% to >40%[1]
RAB driven	Regulatory D&A	~30%	Broadly stable
Operational ambition		~15%	Broadly stable
Participations		~10%	Same as fully owned
Timing		~0%	~+10% initially; slightly negative in later years
Network-adjacent business[2]		~10%	Broadly stable

Details operational ambition

Operational ambition based on our efficiency gains from

+ Standardization
+ Digitalization
+ Automatization
+ Synergy delivery

Information technology, operations technology and smart grids are the digital enablers to achieve our operational ambition

1. Future share depending on CoE and CoD underlying interest rate development 2. Includes e.g. smart meters, technical networks services, water businesses, and broadband

Sweden, CEE and Turkey - constant growth of RAB driven earnings accounting for ~90% of returns

	Average EBITDA composition 2024 -2028			Evolution indications	Details
~100% fully regulated returns	RAB driven	Return on RAB (RAB x WACC)	~43%	Growing over the plan	Growth in **RAB-driven earnings** mainly due to WACC increases, inflation indexation and additional CAPEX
		Regulatory D&A	~47%	Slightly decreasing	
	Operational ambition		~0%-5%	Growing over the plan	
	Timing		~0%-5%	Varying per year	
	Other (regulated)		~5%	Broadly stable	

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
CEE & Turkey	Mainly CPI	t+1 / t+2

Allowed RAB-driven revenues

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

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

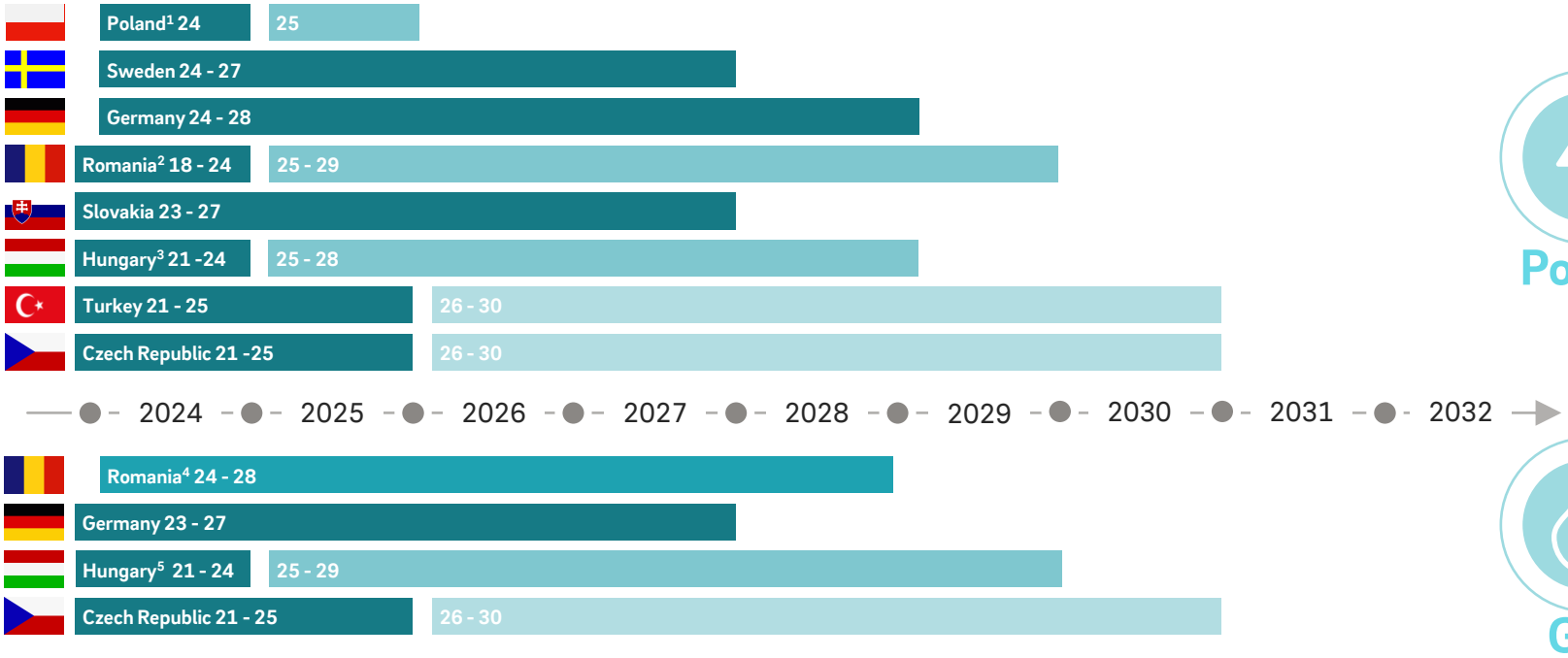
1. The German RAB also consists of so-called 'old assets', i.e. assets from before 2006 (e.g. ~25% of total Power RAB). The regulatory equity share (40%) of those assets is indexed via asset-specific inflation every 5-years

Energy Networks – Financial overview

	Germany		Sweden		CEE/Turkey[1]		Total	
€m	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**
Adjusted EBITDA[2]	4,153	5,034	452	576	854	1,030	**5,459**	**6,640**
Adjusted EBIT[2]	2,587	3,329	272	391	550	675	**3,409**	**4,395**
Investments (cash-effective)	2,763	3,752	411	510	671	894	**3,845**	**5,156**
Regulatory D&A[3]	1,157	1,282	251	286	755	813	**2,163**	**2,381**

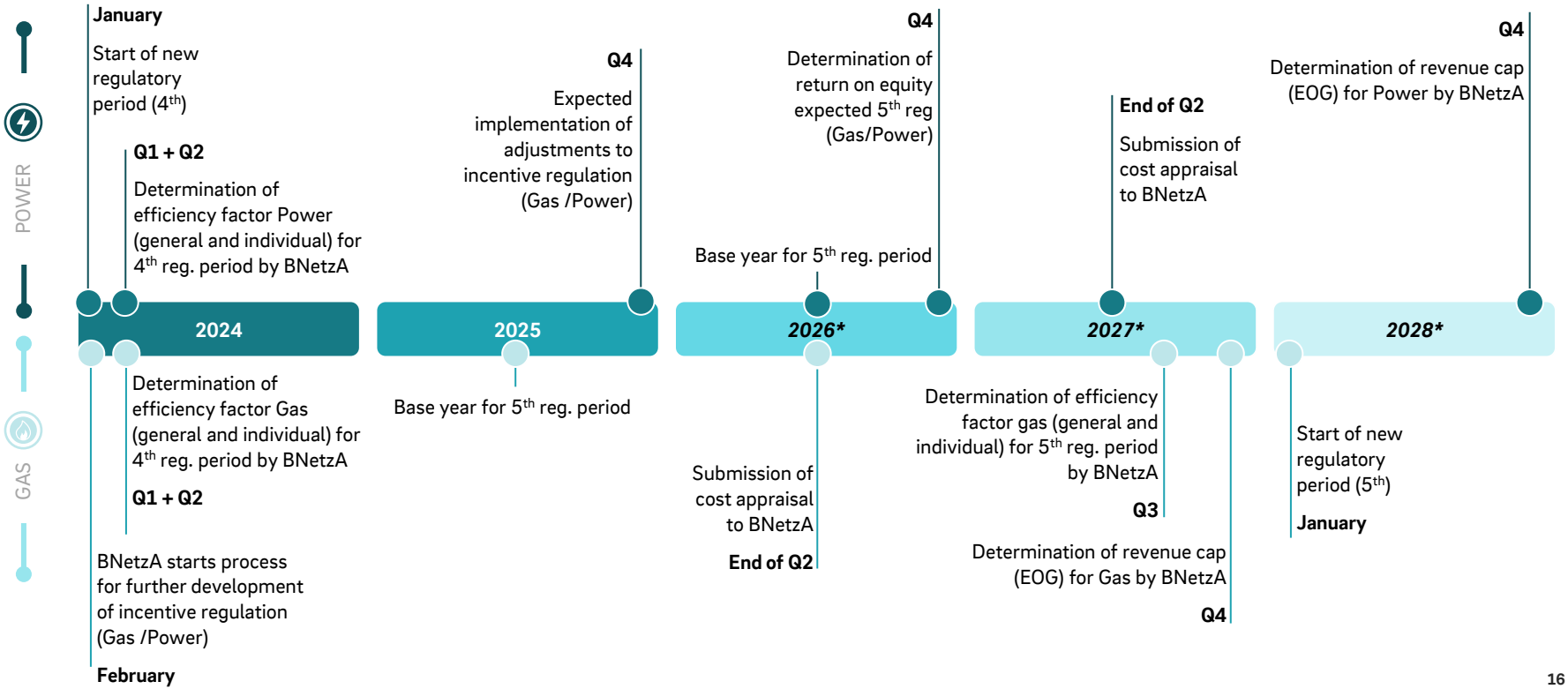
1. Turkey (Enerjisa Enerji) and Slovakia (ZSE) consolidated at equity. 2. Adjusted for non-operating effects. 3. Turkey (Enerjisa Enerji) and Slovakia (ZSE) 100% view. Excluding Croatia as the nature of the business is not fully comparable.

Energy Networks – Upcoming regulatory periods



1. Since 2023 yearly regulation is expected 2. Regulatory Period 2018 - 2023 prolonged by transition year 2024. 3. Regulatory period power started on April 1st. 4. Regulatory period gas starts on July 1st.
5. Regulatory period gas starts on October 1st.

Germany – Upcoming regulatory events



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

Energy Networks - Germany

1a

Energy Networks Germany – Business overview

Germany	2022	2023
Grid length		
Power ('000km)[1]	691	694
Market share (%)[3]	*36*	*32*
Gas ('000km)[1]	98	99
Market share (%)[5]	*19*	*17*

	2022	2023
Grid volumes and RAB		
Wheeling volumes power (TWh)[2]	230	220
Wheeling volumes gas (TWh)	160	150
RAB power and gas (€ bn)[4]	**23.3**	**25.6**

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	77.6%
VSE AG	50% + 1 share

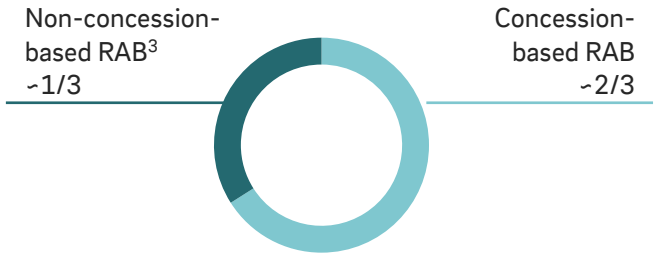
1. Preliminary figures 2. Wheeling Volumes include High Voltage (110kV). 3. High voltage 56%, Medium voltage 38%. Low voltage 28% ; reduction in market share compared to 2022 due to increased German low-voltage grid length in BNetzA database. 4. Pro forma RAB -not applicable for 2023 revenues power and gas; applicable RAB for 4th regulatory period is RAB of 2020 (gas): €4.3bn; applicable RAB for 3rd regulatory period power is RAB of 2016: €16.7bn. 5. High pressure 26%, Medium pressure 22%, Low pressure 11%.

Energy Networks Germany – Concession business

Very good track record

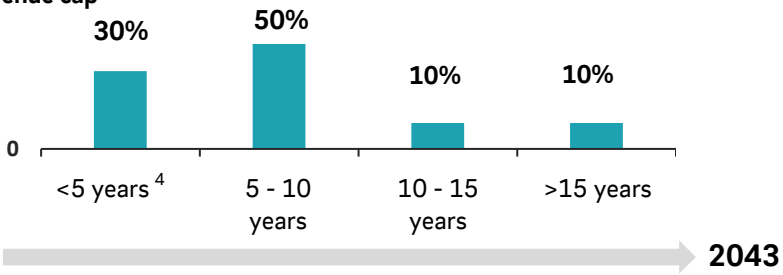
- The German networks business holds ~**9,000** concessions with > **25m** inhabitants supplied[1]
- The German networks business is based on long-term concessions granted by municipalities in the network area. Maximum period of concession contract is **20 years**
- Successful renewal of concession contracts in 2023: approx. **1.6m** inhabitants supplied in more than **500** concession decisions
- Considering strong competition, decisions against E.ON businesses affected only approx. **16k** 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: 3rd reg. period: 2019-2023, 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. 2016 for 3rd regulatory period power / 2021 for 4th regulatory period power) basis for benchmarking & revenue cap

Annual revenue cap — *annual adjustment*
- Annual adjustment of revenue cap by
  - Consumer Price Index (CPI)
  - General efficiency factor for power of 0.9%; general efficiency factor for gas 0.75%[2] for 4th reg. period
  - Individual efficiency factors based on benchmarking result

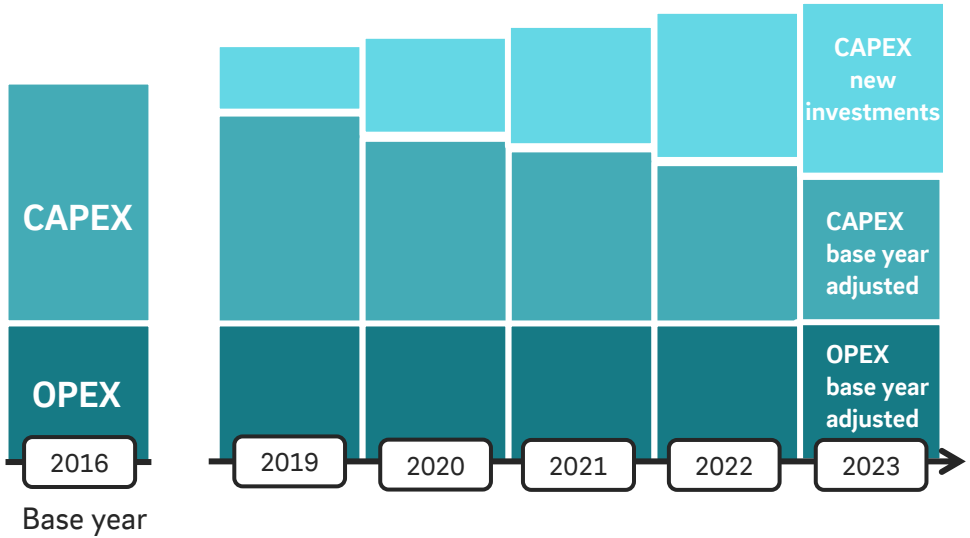
Adjustment of capital costs — *annual adjustment*
- Annual adjustment of RAB for investments (growth/replacement) and regulatory depreciation ("true up") leads to annual adaptation of capital costs

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

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

3rd regulatory period:

- OPEX of base year 2016 are basis for allowed revenues from 2019 onwards[1] and yearly adjusted by consumer price index, X_{ind}, X_{gen}
- Annual adjustment of RAB for new investments (growth/replacement) and regulatory depreciation ("true up") leads to annual adaptation of capital costs
- Capital costs of base year 2016 for investments from 2007 to 2016 are kept constant in the 3rd regulatory period as interim solution due to change of regulatory system

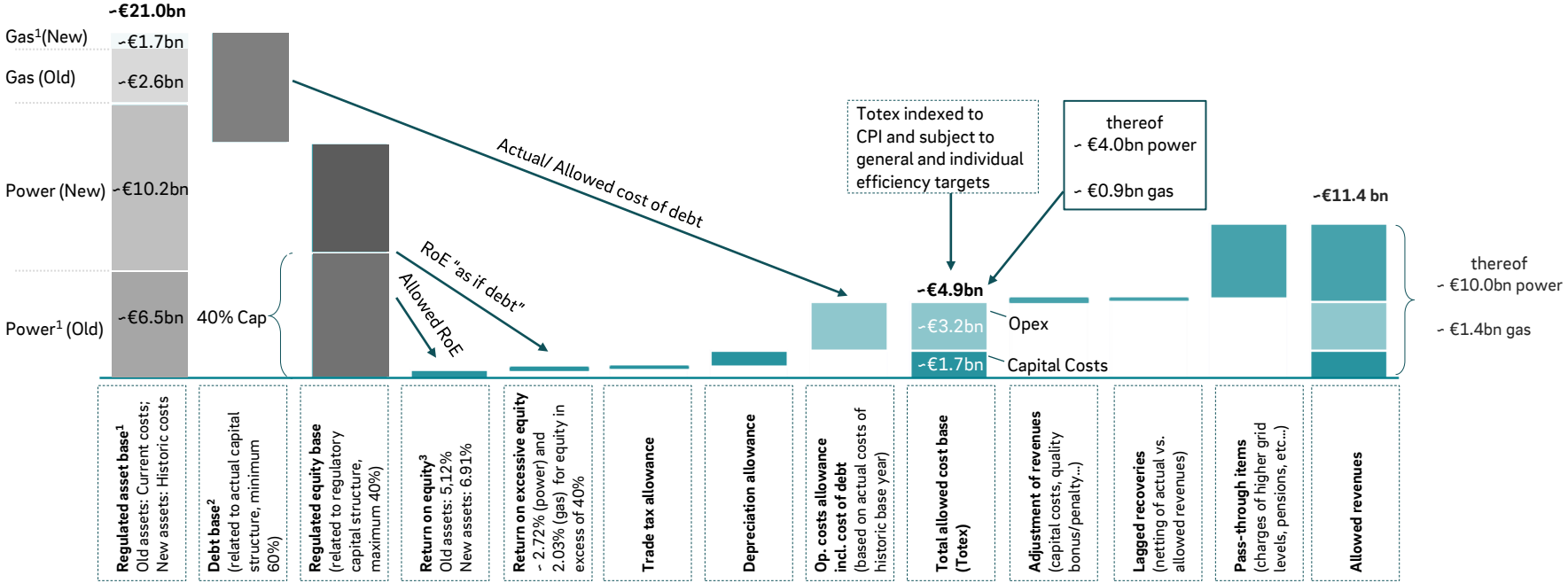
4th regulatory period:

- No changes in methodology compared to 3rd regulatory period

1. For gas the base year for the 4th regulatory period is 2020. The 4th regulatory period started in 2023.

Germany – Building blocks of allowed revenues

Schematic illustration for revenue cap 2023 (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 2023 is 2016 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. Values are reflected for power (3rd regulatory period), values for gas (4th regulatory period) are 3.51% (old assets) an 5.07% (new assets).

Energy Networks Germany – Determination of regulatory returns for 3rd regulatory period

Regulatory returns in German power networks	3rd regulatory period[1]		
Equity return	New assets[2]	Old assets[2]	Total
Asset share	53%	47%	100%
Base rate	2.49%	1.04%	
Market premium	3.80%	3.80%	
Beta	0.40	0.40	
Levered Beta	0.83	0.83	
Adder on risk premium			
Equity return after tax	5.64%	4.19%	
Equity return pre tax	**8.00%**	**5.94%**	
Equity return pre corporate tax	6.91%	5.12%	
Cost of debt (for equity above 40%)			
pre tax	**2.72%**[3]		
post tax	1.92%		
WACC[4]			
pre tax	4.83%	4.01%	**4.45%**
post tax	3.41%	2.82%	3.13%
Tax rate	29.53%		
Corporate tax	15.83%		
Trade tax	13.70%		
Financing structure[5]			
Equity	40%		
Debt	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.

Energy Networks Germany – Determination of regulatory returns for 4th regulatory period

Regulatory returns in German power networks	4th regulatory period[1] base year and investment 2022-2023			Capital cost adjustment
Equity return	New assets[2]	Old assets[2]	Total	Investment 2024
Asset share	75%	25%	100%	100%
Base rate	0.74%	-0.53%		2.79%[6]
Market premium	3.70%	3.70%		3.70%
Beta	0.39	0.39		0.39
Levered Beta	0.81	0.81		0.81
Adder on risk premium	0.395%	0.395%		
Equity return after tax	4.13%	2.86%		5.79%
Equity return pre tax	**5.90%**	**4.09%**		**8.25%**
Equity return pre corporate tax	5.07%	3.51%		7.09%
Cost of debt (for equity above 40%)				
pre tax	**1.71%[3]**			**4.17%[6]**
post tax	1.20%			2.92%
WACC[4]				
pre tax	3.39%	2.66%	**3.21%**	**5.80%**
post tax	2.37%	1.86%	2.24%	4.07%
Tax rate	29.93%			29.93%
Corporate tax	15.83%			15.83%
Trade tax	14.10%			14.10%
Financing structure[5]				
Equity	40%			40%
Debt	60%			60%

1. Calculation based on power. E.ON DSOs filed an appeal against BNetzA decision. 2. Old assets are those capitalized before January 1, 2006. New assets are those capitalized after January 1, 2006. Old assets are indexed up to 40% with asset-specific indices to determine the current costs. 3. Value for power. 4. Weighted average cost of capital. The German regulator does not use a WACC-approach. The pro-forma WACC can be used to compare German regulatory returns internationally. In Germany, the regulator determines an allowed return on equity (RoE). This RoE is applied to the regulated equity base (RAB + current assets - debt base). 5. Interest free liabilities (such as construction grants) not considered. 6. Estimation on Q1 2023 values which are used for revenue cap 2024. Differences to actual values 2024 will be recovered 2027-2029 via true-up

Energy Networks - Sweden

1b

Energy Networks Sweden – Business overview

Sweden[1]	2022	2023
Grid length		
Power ('000km)	141	142
Market share (%)	*25*	*25*
Gas ('000km)	-	-
Market share (%)	-	-

	2022	2023
Grid conduct		
Wheeling volumes power (TWh)	34	33
Wheeling volumes gas (TWh)	-	-
RAB power & gas (€bn)[2]	**4.9**	**6.4**

Major shareholdings

E.ON Energidistribution AB	100%

1. Preliminary figures for 2023. 2. RAB figures converted at a SEK/EUR rate of 11.10 (2023, end of period) and 11.12 (2022, end of period).

Energy Networks Sweden – Regulatory environment power

Overview

Basics
- Method: Revenue cap
- Regulatory period: 2024-2027
- Next regulatory period: 2028-2031
- Photo period for Opex allowance: 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%[2] p. a. (1.0-1.82% p. a. in future periods)
- Non-controllable costs are pass-through costs reflected in the revenue cap

Other important factors
- Quality adjustment considers outages above 3 minutes and below 12 hours and incentives for grid losses as well as a grid utilization rate.

1. The cap formula is an E.ON internal interpretation of the national regulatory framework. 2. Efficiency requirement for Regulatory period 2020-2023, still awaiting revenue framework decision for current period

Energy Networks - CEE / Turkey

1c

Energy Networks Czech Republic – Business overview

Hungary[1]	2022	2023
Grid length		
Power ('000km)	67	67
Market share (%)	*27*	*27*
Gas ('000km)	5	5
Market share (%)	*4*	*4*

	2022	2023
Grid conduct		
Wheeling volumes power (TWh)	14	13
Wheeling volumes gas (TWh)	3	3
RAB power and gas (€ bn)[2]	**2.5**	**2.6**

Major shareholdings

EG.D, a.s. (former E.ON Distribuce, a.s.)	100%
Local Energies, a.s.	100%
E.ON Telco, s.r.o.	100%
EG.D Montáže, s.r.o.	51%
Union Grid s.r.o.	34%
Elektroenergetické datové centrum, a.s.	25%

1. Preliminary figures for 2023. 2. RAB figures converted at a CZK/EUR rate of 24.72 (2023, end of period) and 24.12 (2022, 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 Hungary – Business overview

Hungary[1]	2022	2023
Grid length		
Power ('000km)	84	85
Market share (%)	*50*	*50*
Gas ('000km)	18	18
Market share (%)	*21*	*22*

	2022	2023
Grid conduct		
Wheeling volumes power (TWh)	25	24
Wheeling volumes gas (TWh)	13	12
RAB power and gas (€ bn)[2]	**2.2**	**2.7**

Major shareholdings

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

1. Preliminary figures for 2023. 2. RAB figures converted at a HUF/EUR rate of 382.80 (2023, end of period) and 400.87 (2022, end of period).

Energy Networks Hungary – Regulatory environment power

Overview

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

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

Key cost factors

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

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

Other important factors
- Quality factor for unplanned SAIDI[6], SAIFI[6] and an outage rate min. level defined. Sanctions possible if non-compliant in 3-years average (expectations tightened from the 1st April 2021)
- Additional revenues granted for network investment with bi-yearly expectations
- Public utility tax (125 HUF/meter[7]) and "Robin Hood tax" (41% of tax base) not recognized in network tariffs. Public utility tax will be phased-out in 2025.

1. Price-cap-like system; modified with actual quantity acceptance with two-year time lag. 2. Power-year started 1st of April 2021. 3. The cap formula is an E.ON internal interpretation of the national regulatory framework.
4. Average regulatory depreciation (2023-2024): 171 m€. 5. Actual volumes from year N-2 is used as forecast. 6. System Average Interruption Duration Index, System Average Interruption Frequency Index.
7. The methodology for the determination of the network length has been changed, taking into consideration the distributed volumes as well.

Energy Networks Hungary – Regulatory environment gas

Overview

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

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

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, real): 3.24% 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
- Public utility tax (125 HUF/meter [5] of grid) and "Robin Hood tax" (41% of tax base) not recognized as eligible costs in the network tariffs. Public utility tax will be phased-out in 2025.

1. Gas-year starts 1st of October. 2. The cap formula is an E.ON internal interpretation of the national regulatory framework. 3. Average regulatory depreciation (2023-2024): 21m€. 4. Actual volumes from year N-2 is used as forecast. 5. The methodology for the determination of the network length has been changed, taking into consideration the distributed volumes as well.

Energy Networks Poland – Business overview

Poland[1]	2022	2023
Grid length		
Power ('000km)	18	19
Market share (%)	*2*	*2*
Gas ('000km)	-	-
Market share (%)	-	-

	2022	2023
Grid conduct		
Wheeling volumes power (TWh)	8	7
Wheeling volumes gas (TWh)	-	-
RAB power and gas (€ bn)[2]	**0.7**	**0.7**

Major shareholdings

Stoen Operator Sp. z o.o.	100%

1. Preliminary figures for 2023. 2. RAB figures converted at a PLN/EUR rate of 4.34 (2023, end of period) and 4.68 (2022, 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 T2024: executed Opex 2022
- Inflation adjustment: Opex (model-based / controllable) and CAPEX

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

Key cost factors

Capex
- Risk free rate and WACC (pre-tax, nominal) set yearly
- In 2024 „guaranteed" base WACC 7.478% + „guaranteed" base premium for reinvestments 1% + additional premium for reinvestments 1.5% → final WACC 2024: 9.978%
- No officially guaranteed base WACC and base premium (shall be till 2028 at least); any additional premium for reinvestments to be negotiated with the Regulator yearly
- Annual adjustment of RAB (as at the beginning of tariff year) for depreciation and investments of prior year minus non-refundable resources and connection fees / payments
- Depreciation period for power lines, cables and stations is 40 to 47 years, 1 year for meters and 5 years for IT-systems
- CAPEX financed by funds it not acknowledged in the RAB but depreciation is recognised in 100%
- Capex (approved in fixed prices) yearly indexed to real prices by inflation

Opex (as in T2024)
- Split controllable costs vs non controllable costs as in T2023
- Controllable Opex 2024 as real Opex 2022 indexed by 18% (planned CPI 2023 + CPI 2024)
- Non controllable costs under different regime but based on most actual executed costs
- No guarantee that T2023 / T2024 methodology will stay for next years

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

1. The cap formula is an E.ON internal interpretation of the national regulatory framework. 2. Including TSO costs, transits, non-DSO & non-TSO costs (RES, CHP, transition, capacity fees) and taxes. RES, CHP, transition, capacity fees / costs as pass-through costs. 3. Average regulatory depreciation (2022-2024): ~ € 51,5 m p. a.

Energy Networks Romania – Business overview

Romania[1]	2022	2023
Grid length		
Power ('000km)	83	80
Market share (%)	*17*	*16*
Gas ('000km)	25	26
Market share (%)	*45*	*44*

	2022	2023
Grid conduct		
Wheeling volumes power (TWh)	6	6
Wheeling volumes gas (TWh)	26	24
RAB power and gas (€ bn)[2]	**0.8**	**1.1**

Major shareholdings

Delgaz Grid SA	56.5%

1. Preliminary figures for 2023. 2. RAB figures converted at a RON/EUR rate of 4.98 (2023, end of period) and 4.95 (2022, 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[3] – revenue from reactive energy]/ forecasted volume

Key cost factors

Capex

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

Opex

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

Other important factors

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

1. Tariff cap increase at max. 7% on average tariffs and max 10% on each voltage level (based on current tariffs methodology for 4th Regulatory Period 2019-2023). 2. The cap formula is an E.ON internal interpretation of the national regulatory framework. 3. Average regulatory depreciation (2021-2023) for power and gas: ~ €73m p. a. 4. Since May 2020 – 6.39%; 100 bps added for new grid investments (thus 7.39%); investments with grants receive 200 bps over WACC (thus 8.39%); for 2024 only 6,39% will be 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[4]]

Key cost factors

Capex

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

Opex

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

Other important factors

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

1. Regulatory revenue will be adjusted based on the difference between approved and actual volumes distribution revenues from prior year (a net effect of both volumes and tariffs). 2. Gas-year starts 1st of July. 3. The cap formula is an E.ON internal interpretation of the national regulatory framework. 4. Average regulatory depreciation (2021-2023) for power and gas: ~ € 73m p. a. 5. Since May 2020 – 6.39% ;100 bps added for new grid investments (thus 7.39%); investments with grants receive 200 bps over WACC (thus 8.39%); for 2024 only 6.39% will be applied for all investments. 6. Incl. benchmarking and additional substantiated costs.

Energy Networks Slovakia – Business overview

Slovakia[1,2]	2022	2023
Grid length		
Power ('000km)	62	63
Market share (%)	*69*	*69*
Gas ('000km)	-	-
Market share (%)	-	-

	2022	2023
Grid conduct		
Wheeling volumes power (TWh)	14	13
Wheeling volumes gas (TWh)	-	-
RAB power and gas (€ bn)	**1.0**	**1.7**

Major shareholdings

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

1. Preliminary figures for 2023. 2. E.ON completed the acquisition of 49% of the shares in VSE Holding ("VSE") from RWE in August 2020. Extensive decision-making powers over VSE's business operations give E.ON a controlling influence pursuant to IFRS. VSE is therefore fully consolidated in E.ON financial statements until the transfer of VSE shares to ZSE end of November 2023. The ownership interests in ZSE remain unchanged (49%); that is, E.ON still has a 49% stake in VSE. ZSE is not fully consolidated and in E.ON financial statements included as an at-equity participation (i.e. with net income result). The Business overview includes both units with a 100% view.

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 year for Opex allowance: based on 3-year average (excl. Perex)
- Inflation adjustment: Opex (excl. Perex); Perex

Cap formula[2]
- Price cap per voltage level[3] = [Perex x (1 + change of average nominal wage in Slovakia) + other Opex x (1 + core inflation[4] – efficiency factor) + (RAB t-2 YE x WACC) + (RAB+[5] t-2 YE x WACC+[6]) + (acc. D&A[7] for t-2) + (planned acc. D&A for t-1) - revenues from connections & exceeding reserved capacity & sanctions for cos ϕ & reactive power ± 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) and 5.18% for 2024+ (updated annually within 10% yoy cap only if input parameters changed by more than 20%)
- RAB: IFRS value for t-2
- D&A: IFRS value for t-2 + planned D&A for t-1 (corrected according the actual values)

OPEX
- IFRS Opex:
  - Opex (excl. Perex) based on 3-year average for 2019-21
  - Perex based on 2021
- Inflation adjustment:
  - Opex (excl. Perex) via core inflation[4] (7.65% for 2023, 14.77% for 2024) decreased by efficiency factor (2% p.a.)
  - Perex via 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 30 June 2023 with the effect from 1 July 2023. 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. RAB+ refers to assets that are supported by a WACC premium (e.g. smart grid) 6. WACC+ refers to WACC premium which equals WACC + 2% 7. Accounting IFRS D&A.

Energy Networks Turkey – Overview

Enerjisa Enerji (networks & retail):

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

326,000 km networks

Energy Networks Turkey – Financial overview

Enerjisa Enerji (networks & retail)	2022	2023
Revenues (TRY m)[1,2]	**99,114**	**164,430**
EBITDA + capex reimbursement[1,2,3] (TRY m)	**15,917**	**22,308**
Net Income (TRY m)[1,4]	**12,523**	**2,588**
E.ON share 40% (€ m)[4]	**250**	**32**
Acquisition related depreciation charges (run rate)	-1.7	0
Consolidation adjustments	-	-25
Equity Earnings (€ m)[5]	**248**	**7**

1. 100% Enerjisa view. 2. Financials per year 2023 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]	2022	2023
Power grid length ('000km)[2]	**318**	**326**
Market share (%)[2]	*23*	*23*
Wheeling Power (TWh)	**49**	**49**
RAB (€ bn)[3]	**1.0**	**1.1**
RAB (TRY bn)	**19.9**	**34.8**

Retail	2022	2023
Power sales (TWh)	**39.2**	**43.1**
Market share (%)[4]	*15*	*17*
# of customers (m)	**10.6**	**10.7**
Market share (%)[4]	*22*	*22*

1. Preliminary figures for 2023. 2. Latest available data as of end of 2022 and 2023 (for Networks). 3. RAB figure converted at a TRY/EUR rate of 32.65 (2023, end of period) and 19.96 (2022, end of period). 4. Latest available data as of Nov 2023 (for Retail).

Energy Networks Turkey – Regulatory environment power

Overview

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

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

Key cost factors

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

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

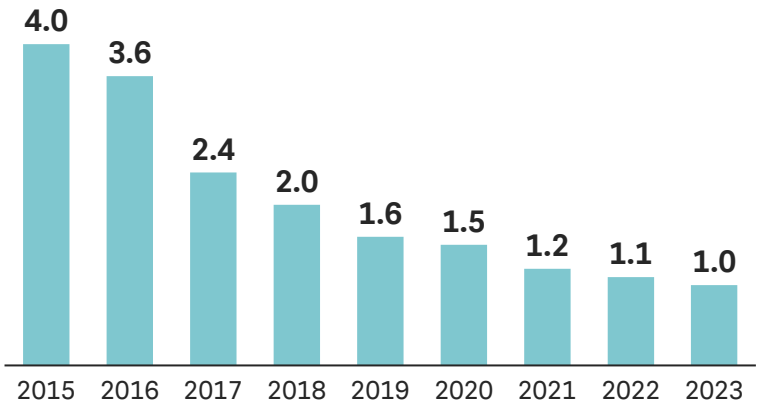
Other important factors
- RAB Based framework with incentives given to outperformance such as; Capex outperformance, Opex outperformance, theft &loss margin ,theft accrual & collection and quality related incentives (bonus/malus system)
- Higher financial income and Capex reimbursements are driven by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

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

Energy Networks Turkey – Regulatory environment retail[1]

Retail

Evolution of eligibility threshold (MWh p.a.)



Source: EMRA[2]

Partially liberalized energy market

- Above a certain consumption threshold, customers can choose their own energy supplier (eligible customers)
- Below the consumption threshold, customers are bound by regulated tariffs (non-eligible customers)
- Eligibility limit for regulated tariff consistently reduced
- Continued liberalization expected, opening up new markets and profit pools
- Last resort tariff 2023 levels (Residential, Agricultural Irrigation ≥ 100GWh Commercial, Industrial, Lighting ≥ 1GWh)
- Regulatory mechanisms overall in line with the previous period, with regulator gross margin kept at 2.38%

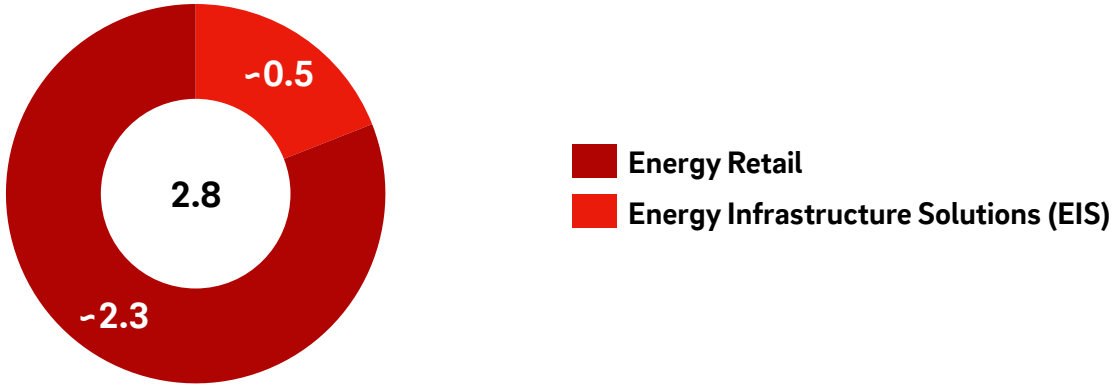
1. For Turkey, in accordance with official reporting, retail is shown as part of the Energy Networks business. 2. Energy Market Regulatory Authority (Turkey).

Customer Solutions

2

Customer Solutions – Financial overview

Adj. EBITDA[1] 2023 by customer segment
€ bn



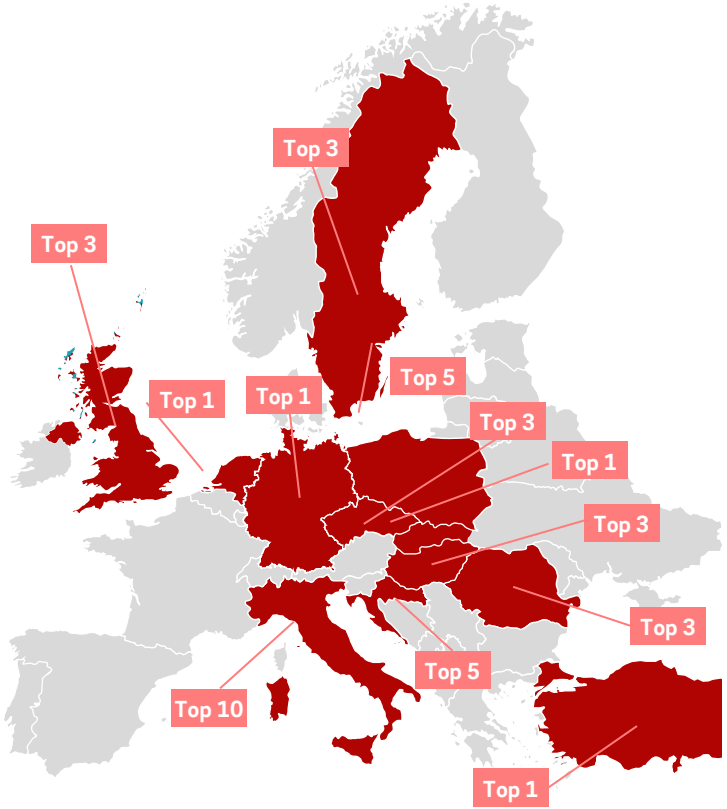
	Germany		UK		Netherlands		Other[2]		Total		t/o EIS
€ m	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2023**
Adjusted EBITDA[1]	760	993	208	810	324	227	394	776	**1,686**	**2,807**	525
Adjusted EBIT[1]	564	779	72	655	258	156	200	575	**1,095**	**2,166**	165
Investments (cash-effective)	358	436	127	177	41	146	305	365	**831**	**1,123**	681

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

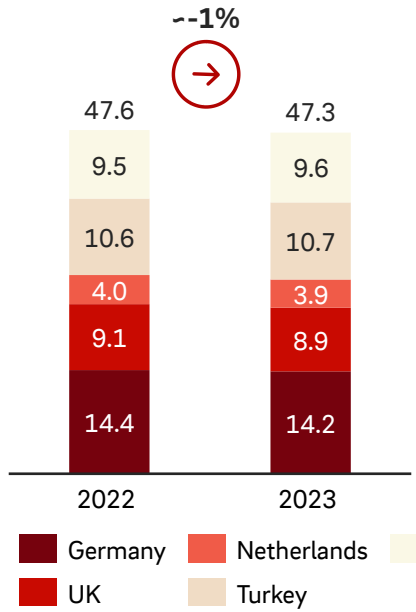
Energy Retail

2a

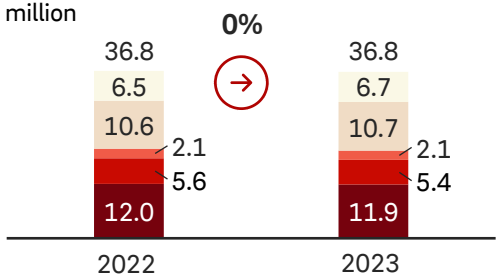
E.ON's market position in Energy Retail



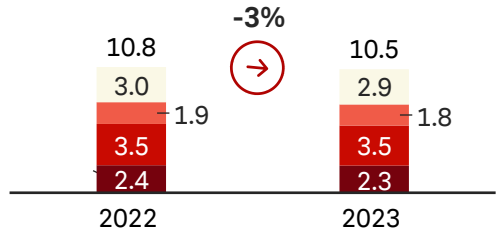
Customer accounts[1,2,4]
million



Thereof: electricity customers[1,2,4]
million



Thereof: gas customers[1,2,4]
million

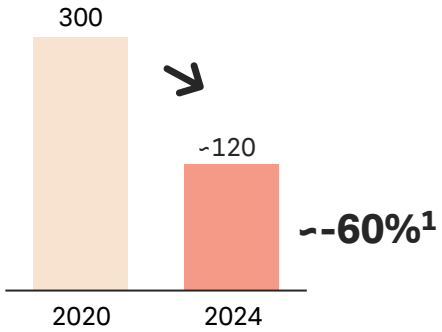


Germany | Netherlands | Other[2,3]
UK | Turkey

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

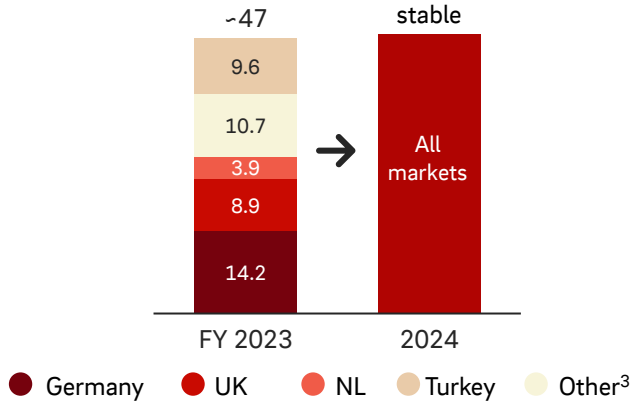
We increase focus on higher margin customers

Volume sold to B2B customers
TWh p.a.



- B2B energy sales business is **characterized by a low margin** nature
- Volume reductions have a **positive impact on risk capital** and margining

Customer numbers[2]
m

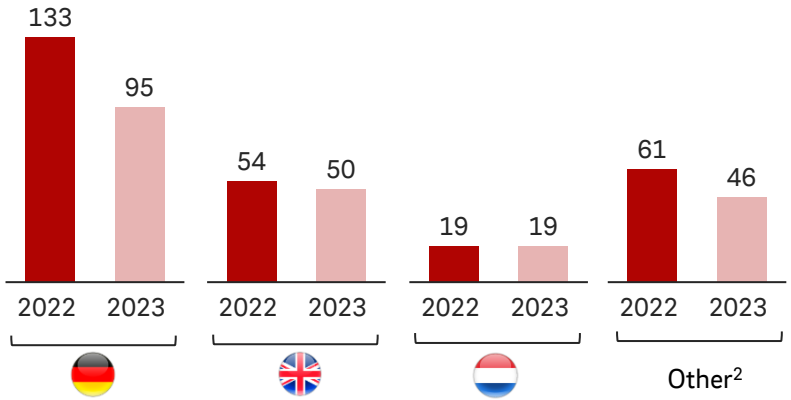


- We focus on **valuable customers** with end-to-end engagement
- We keep our **Energy Retail customer base at least stable**

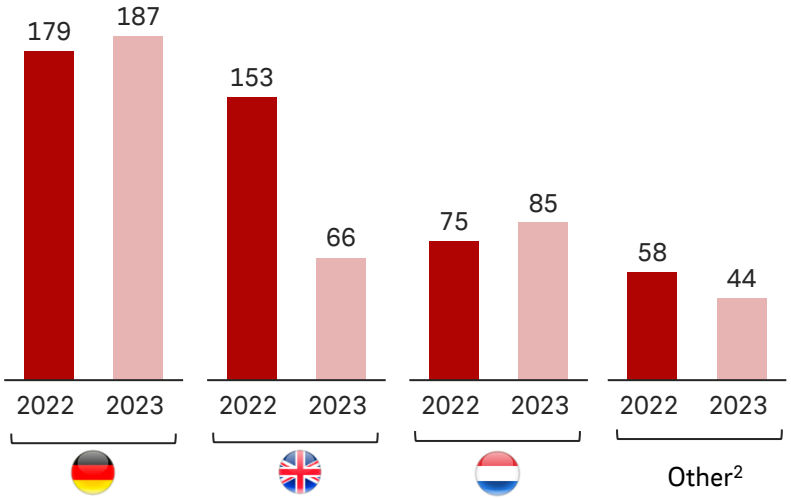
1. Targeting Industrial and Commercial and Sales Partners 2. Including at-equity participations 3. Incl. Sweden, Italy, Czech Republic, Hungary, Croatia, Romania, Poland, Slovakia

Energy Retail – Operational overview

Electricity sales
TWh[1]



Gas sales
TWh[1]



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

Energy Sales – Germany and UK

Germany	2022	2023
Power sales (TWh)	**133.1**	**94.8**
# of E.ON customers - power (m)	**12.0**	**11.8**
# of customers total market - power (m)[1]	48.1	48.1
Gas sales (TWh)	**179.2**	**187.5**
# of E.ON customers - gas (m)	**2.4**	**2.3**
# of customers total market - gas (m)[1]	12.8	12.8

Our brands in the market:

UK	2022	2023
Power sales (TWh)	**54.4**	**49.6**
# of E.ON customers - power (m)[2]	**5.6**	**5.4**
# of customers total market - power (m)[3]	30.5	30.6
Gas sales (TWh)	**152.9**	**66.3**
# of E.ON customers - gas (m)[2]	**3.5**	**3.4**
# of customers total market - gas (m)[3]	24.7	24.7

Our brands in the market:

1. According to report of Bundesnetzagentur "Monitoringbericht 2023". 2. 2021/22 adjusted for harmonization of npower/E.ON reporting standards. 3. Source: Cornwall Energy - Residential accounts & small B2B meters from 10/2022 & 10/2023.

Energy Sales – Netherlands and Italy

The Netherlands	2022	2023
Power sales (TWh)	**19.1**	**19.3**
# of E.ON customers - power (m)	**2.1**	**2.1**
# of customers total market - power (m)	8.6	8.6
Gas sales (TWh)	**75.4**	**85.2**
# of E.ON customers - gas (m)	**1.9**	**1.8**
# of customers total market - gas (m)	7.9	7.9

Our brands in the market:

Italy	2022	2023
Power sales (TWh)	**5.7**	**5.0**
# of E.ON customers - power (m)	**0.3**	**0.4**
# of customers total market - power (m)	22.4	24.8
Gas sales (TWh)	**15.0**	**10.9**
# of E.ON customers - gas (m)	**0.6**	**0.5**
# of customers total market - gas (m)	21.6	22.1

Our brands in the market:

Energy Sales – Sweden and Poland

Sweden	2022	2023
Power sales (TWh)	**10.7**	**8.7**
# of E.ON customers - power (m)	**0.7**	**0.7**
# of customers total market - power (m)[1]	5.5	5.5
Gas sales (TWh)	**1.7**	**0.6**
# of E.ON customers - gas (m)	**0.01**	**0.01**
# of customers total market - gas (m)[1]	0.04	0.04

Our brands in the market:

Poland	2022	2023
Power sales (TWh)	**4.6**	**3.6**
# of E.ON customers - power (m)	**1.0**	**1.0**
# of customers total market - power (m)[2]	17.2	17.3
Gas sales (TWh)	**0.3**	**0.0**
# of E.ON customers - gas (m)	**0.0**	**0.0**
# of customers total market - gas (m)[2]	7.1	7.2

Our brands in the market:

1. Latest available estimate by Energimarknadsinspektionen, gas Western Sweden. 2. Reflects most recent figures 2021 for 2022 and 2022 for 2023. Data related to customers supplied from distribution grid; based on Polish Energy Regulatory Office, URE.

Energy Sales – Czech Republic and Hungary

Czech Republic	2022	2023
Power sales (TWh)	**11.2**	**9.9**
# of E.ON customers - power (m)	**1.1**	**1.2**
# of customers total market - power (m)[1]	6.2	6.3
Gas sales (TWh)	**6.7**	**5.8**
# of E.ON customers - gas (m)	**0.2**	**0.3**
# of customers total market - gas (m)[1]	2.8	2.8

Our brands in the market:

Hungary	2022	2023
Power sales (TWh)	**14.2**	**5.5**
# of E.ON customers - power (m)[2]	**0.1**	**0.0**
# of customers total market - power (m)[3]	5.7	5.7
Gas sales (TWh)	**4.2**	**2.2**
# of E.ON customers - gas (m)	**0.0**	**0.0**
# of customers total market - gas (m)[3]	3.5	3.5

Our brands in the market:

1. Number of offtake points registered by Market operator (OTE) – data from 12/2023. 2. Customer base adjusted in 2021 due to USP divestment (-2.4m power). 3. Information based on the statistics of the Hungarian Energy Authority 2022.

Energy Sales – Romania and Slovakia

Romania	2022	2023
Power sales (TWh)	**5.2**	**4.4**
# of E.ON customers - power (m)	**1.5**	**1.5**
# of customers total market - power (m)[1]	8.9	9.0
Gas sales (TWh)	**21.4**	**18.6**
# of E.ON customers - gas (m)	**1.9**	**1.9**
# of customers total market - gas (m)[1]	4.5	4.6

Our brands in the market:

Slovakia[2]	2022	2023
Power sales (TWh)	**9.1**	**8.6**
# of E.ON customers - power (m)	**1.6**	**1.6**
# of customers total market - power (m)[3]	2.6	2.7
Gas sales (TWh)	**7.8**	**5.8**
# of E.ON customers - gas (m)	**0.3**	**0.3**
# of customers total market - gas (m)[3]	1.5	1.5

Our brands in the market:

1. Power and Gaz : ANRE Market data as per October 2023. 2. VSE is fully consolidated in E.ON financial statements. ZSE is included in Energy Networks as an at-equity participation in E.ON financial statements. The Business overview includes both units with a 100% view. 3. Market data on number of metering points from latest DSO annual reports.

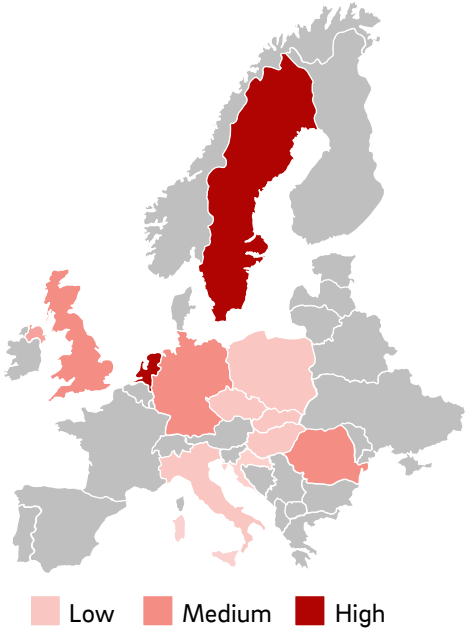
Energy Sales – Croatia

Croatia[1]	2022	2023
Power sales (TWh)	**0.7**	**0.5**
# of E.ON customers - power (m)	**0.1**	**0.1**
# of customers total market - power (m)	2.0	2.0
Gas sales (TWh)	**0.9**	**0.4**
# of E.ON customers - gas (m)	**0.02**	**0.02**
# of customers total market - gas (m)	0.6	0.6

Our brands in the market:

Energy Sales – We attract new customers and ensure long-term retention with attractive green tariff offerings

Share of green power sales[1]



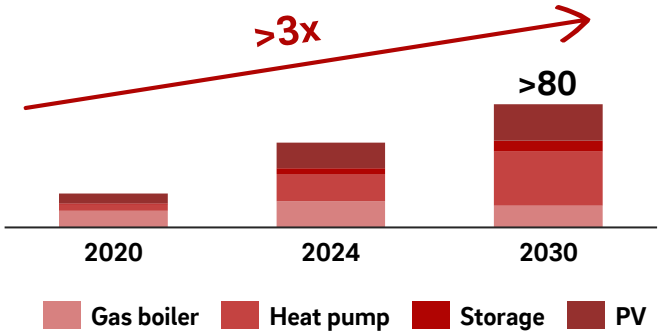
We are proactively contributing to the decarbonization of our customers

- Since 2023 >90% of E.ON core brands for B2C power are green[2]
- All fixed tariffs come with 100% renewable electicity[3]
- All 3 brands already 100% green today[4]
- B2C power already fully green

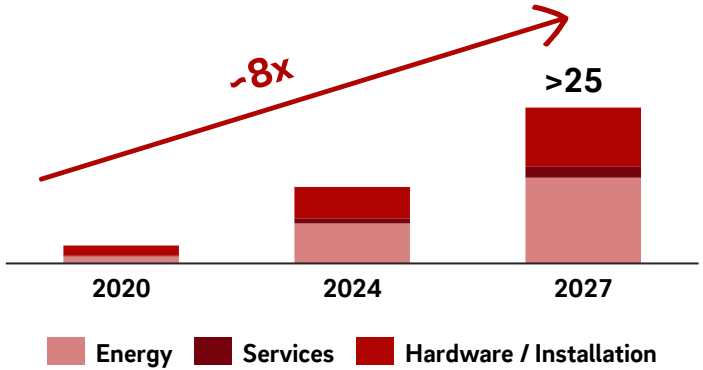
1. Share of green/ renewable energy volumes (mainly via Guarantees of Origin): Low = 0-30%, Medium = 30-60%, High = 60–100%. 2. E.ON core brands: E.ON, eprimo, E wie einfach. Ambition to green full B2C portfolio of E.ON core brands until 2024. CS GER Sales total: Share of green power sales for 2023: 59.51%. 3. B2C and SME from 2023. 4. Only B2C; all new SME contacts are green as standard from 2022.

Retail Solutions – Market driven by growing demand for sustainable solutions

Market size Future Energy Home [1,2]
€bn



Market size eMobility Solutions [1,3]
€bn

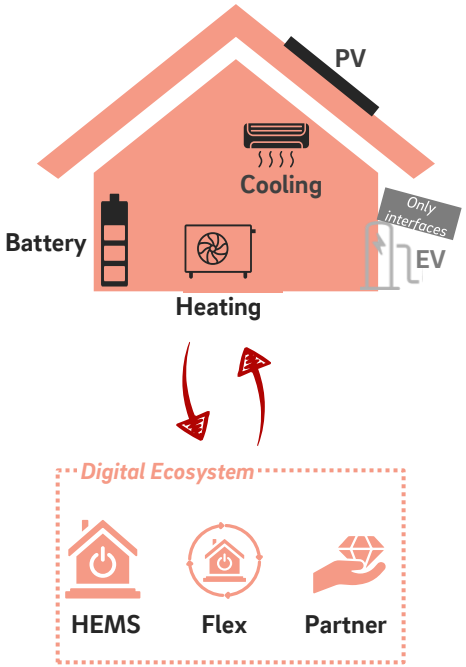


Government pushes provide additional incentives

- Increased Feed-in-Tariff, VAT exemption for rooftop PV+S and PV obligations for new build in certain states, Rebate program: up to 40% of HP capex; GEG obligation for heating systems
- Smart Export Guarantee: a tariff for injected solar as an obligation and Local Authority Delivery scheme: Solar included as a measure for funding, Boiler Upgrade Scheme: CAPEX grant for heat pumps up to £5k, £450m budget allocated
- ISDE-subsidy grant for Heat Pumps: CAPEX subsidy and Hybrid heat pump obligation from 2026

1. E.ON FEH Market model updated in Q2 2023 (Product prices and system sizes are based on 2022 data) 2. In B2C segment across E.ON regions: DE, UK, NL, IT, SE, PL, HU, CZ, RO, (digital) Services and energy sales not included 3. E.ON eMobility Market Model for B2C and B2B market

Retail Solutions – Future Energy Home



Home Heating

Market leading position in several European markets with **~62,000 Home Heating and Energy Solutions** installed in 2023

~2,500 heat pump solutions installed and **>1m active service contracts**

PV & Storage

Market leading position in residential PV across Europe with position among the top 3 in most of our active markets

~47,000 new residential solar and storage solutions installed in 2023

E.ON Home

>30,000 customers using our E.ON Home App connecting > 47,000 devices including solar panels, batteries, smart meters, heating and wall boxes to enable smart energy management and optimization services, such as solar or dynamic price charging, to our customers

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

Retail Solutions – eMobility Solutions

Our offerings

Charge@home
- Green, smart EV tariffs w/ flexibility
- Charging infrastructure
- Green certificates

Charge@work
- Charging infrastructure & CPO services

Charge@public
- EMP services (app)
- Charging infrastructure & CPO services

Fleet management incl. reimbursement

Leading provider of accessible, easy and affordable eMobility solutions in core markets Germany, Denmark & Sweden.
We convinced EV drivers across EU **>300k times to take E.ON's eMobility offering**[1]

Strong partner supporting businesses across EU to electrifying mobility,
Driving the transition with major auto OEMs (e.g., Mercedes Benz, BMW, Nissan) and large businesses with green mobility ambitions (e.g., SAP, contipark)

Revenues in 2028 expected at >1.25bn€ with a CAGR of >35% from 2023

1. Including Charge@home and Charge@public products to B2C customers

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

Scope of EDRI

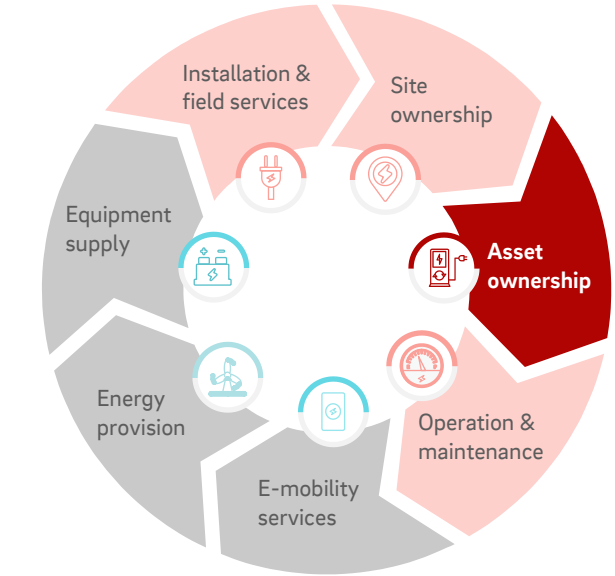
Assets owned

Value Proposition

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

*Charging point

EDRI focuses on asset ownership and promising public charging use-cases in combination with energy management



Pan-European public charging for everyone

EDRI public charging use-cases

Neighborhood
Charging in cities and dense residential areas

Destination
Charging at daily-life spots

En-route
Charging on the highway

Energy management

Generating value by balancing energy supply and demand on our sites
(e.g., Dynamic load management, Grid connection optimization, On-site generation, Virtual power plant)

Energy Infrastructure Solutions (EIS)

2b

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

Designing, building & operating energy infrastructure

Low carbon **heating and cooling networks** in urban areas

On-site infrastructure for mid- to large-scale industrial customers supplying **heat, cool, steam and electricity** using digital technology

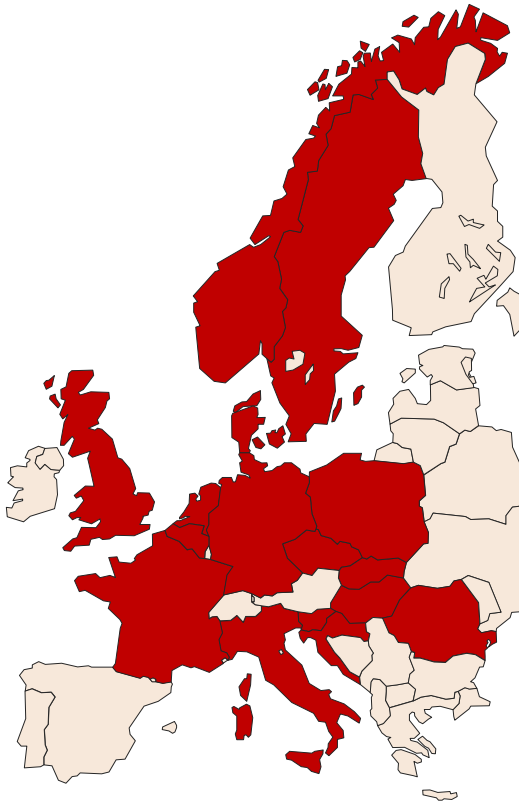
Solutions designed as **modular building blocks** to tailor them to individual customer needs

Portfolio of infrastructure assets

~6,000
infrastructure assets

~5,000 km
district heating & cooling grids

~30 TWh
supplied to customers[1]



1. Heat, power, steam, and cool

Push from regulators and pull from customers create unique momentum in the European energy solutions market

Key drivers of the market with examples

Energy Security

Reduction of dependency on natural gas

Decentralization of energy supply

Affordability

On-site solutions **decrease market risk** exposure

Opportunity to **market flexibility**

Sustainability

>4,000 companies SBTi certified (+100% vs. 2022[1])

>¾ of **global investors** show heightened interest in **sustainable investments**

Regulation

EPBD: energetic modernization of buildings

Green Deal for Industry

RED 3

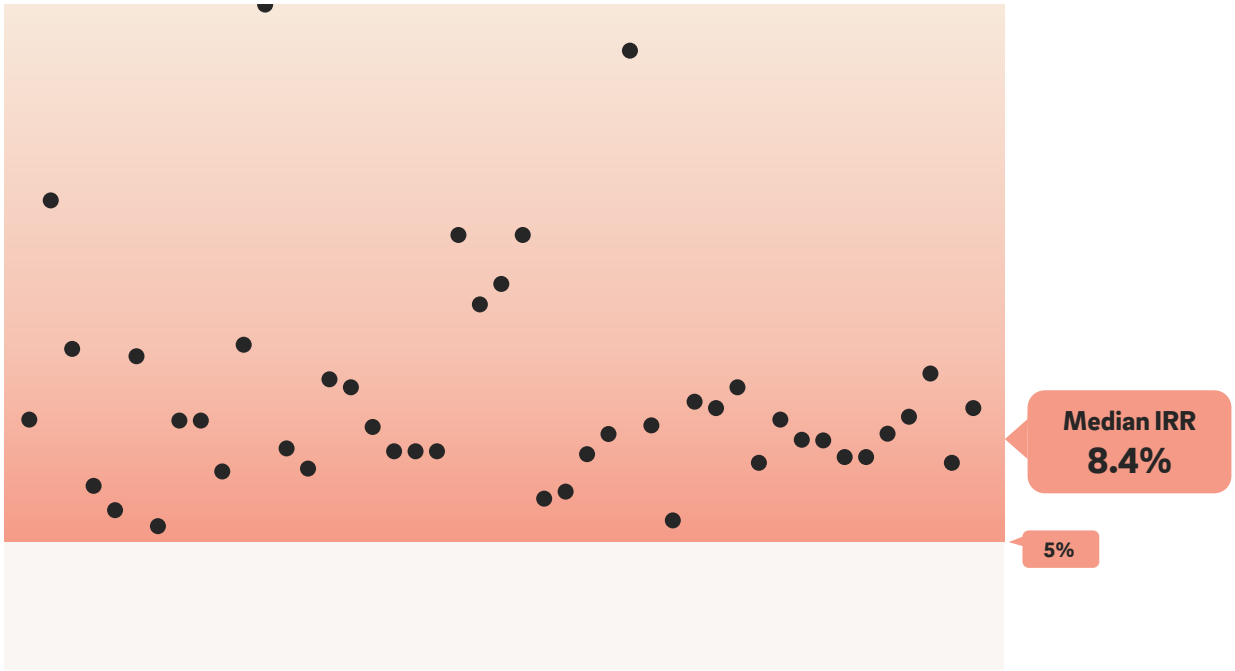
EIS business opportunities

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

1. Science Based Target Initiative, published 30th Jan, 2024

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 confirms CMD '22 IRR guidance (7-10% range)
- On track to achieve EIS growth from profitable investments in delivery & new project sales

1. Internal rate of return 2. For projects with CAPEX > € 10m

Energy Infrastructure Solutions: exemplary customer projects

Combined heating and cooling supply of urban areas

Merwede Utrecht (Netherlands)

Low-temperature grid (ectogrid), heat pumps

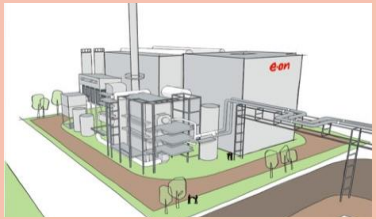
~3,000 t CO_2 savings p.a.	€ 50 m CAPEX
30 years contract	23 MW heating & cooling

Koelnmesse (Germany)

High-temperature heat pumps (waste heat, air, groundwater); PV power; seasonal heat storage

~5,800 t CO_2 savings p.a.	€ 17 m CAPEX
15 years contract	28 MW heating & cooling

Decarbonization solutions for industry customers



Imerys Willebroek (Belgium)

Waste heat and syngas recovery, steam turbine

~25,000 t CO_2 savings p.a.	> € 50 m CAPEX
18 years contract	29 MW electricity

ArcelorMittal (Poland)

Waste heat recovery

~56,000 t CO_2 savings p.a.	€ 13 m CAPEX
5 years contract	18 MW heating

Corporate Functions/ Other

3

Generation Turkey – Financial overview

Enerjisa Üretim (Generation & Trading)

Enerjisa Üretim (generation & trading)	2022	2023
Revenues (TRY m)[1]	**65,196**	**47,744**
EBITDA (TRY m)[1]	**10,069**	**13,293**
Net Income (TRY m)[1,2]	**9,232**	**17,352**
E.ON share of 50% (€ m)	**231**	**266**
Consolidation adjustments[3]	-537	-323
Equity result (€ m)	**-306**	**-57**

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	936	2,845	2010	Market prices; capacity mechanism[2]	Market price
Bandırma-II	Gas	607	2,544	2016	Market prices; capacity mechanism[2]	Market price
Kentsa	Gas	40	0	1997		
Tufanbeyli	Coal/Lignite	450	2,881	2016	Market prices; capacity mechanism[2]; lignite incentive[3]	Market price
Menge	Hydro	89	131	2012	Non-FIT	Market price
Köprü	Hydro	156	265	2013	FIT[4]	$73
Kuşakli	Hydro	20	30	2013	FIT	$73
Dağdelen	Hydro	8	26	2013	FIT	$73
Kandil	Hydro	208	450	2013	FIT	$73
Sarıgüzel	Hydro	103	260	2013	Non-FIT[5]	Market price
Hacınınoğlu	Hydro	142	292	2011	Non-FIT	Market Price

1. All assets are 100% owned by Enerjisa Üretim. 2. The capacity mechanism was implemented starting in 2018. The state-owned transmission company (TEIAS) sets the allocation budget yearly.
3. 7-year PPA option starting in 2018 with a state-owned wholesaler (EUAS). A corridor between 50 USD and 55 USD/MWh is applied. Applications for this incentive are made yearly; since the PPA price is much lower than the market price, Enerjisa Üretim did not benefit from this incentive in 2023. 4. Feed-in-tariff. 5. Non-FIT plants have the right to benefit from the FIT in 2023, but they are not preferred since the market prices are significantly higher than the FiT Mechanism.

Generation Turkey – Asset overview (2)

Assets Enerjisa Üretim[1]

Power plant	Type	Generation capacity (MW)	Production (GWh)	Start-up year	Revenue stream	Remuneration USD/MWh
Çambaşı	Hydro	44	142	2013	FIT	$73
Kavşakbendi	Hydro	191	488	2014	Non-FIT	Market Price
Arkun	Hydro	245	672	2014	FIT	$73
Yamanlı II	Hydro	82	209	2016	FIT	$73
Doğançay	Hydro	62	69	2017	FIT	$73
Çanakkale	Wind	30	70	2011	Non-FIT	Market Price
Dağpazarı	Wind	39	95	2012	Non-FIT	Market Price
Bares	Wind	143	470	2013	FIT	$73
Dikili	Wind	7	6	2021	FIT	$73
Çeşme	Wind	19	4	2015	FIT	$73
Akhisar	Wind	55	113	2011	Non-FIT	Market Price
Erciyes[6]	Wind	79	239	2022	New-FIT	Market Price
Akköy	Wind	25	0.5	2023	YEKA-2	$46
Karabük	Solar	7	11	2017	FIT	$133
Bandırma	Solar	2	3	2017	FIT	$133
Total in operation		**3,789**	**12,317**			

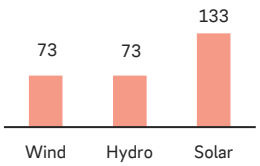
6. Erciyes WPP has the right to benefit from the incentive mechanism till 2032, but it is not preferred since the market prices are significantly higher than the new FiT Mechanism.

Generation Turkey – 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 Turkey
- Renewables additionally benefit from participation in the balancing market



Renewables (new Feed-in Tariff)

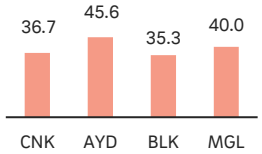
TL-based FiT scheme

- 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 to be applied on a quarterly basis with a basket of Domestic PPI (26 %), Domestic CPI (26 %), change in USD exchange rate (24 %) and change in EUR exchange rate (24 %).

Renewables (YEKA-2 Tender)

USD denominated (USD/MWh)

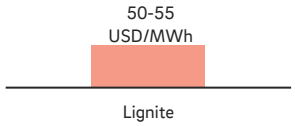
- The period of the PPA[3] is 15 years minus the duration of construction of the power plants, which will be effectively ~12 years.
- YEKA2 stands as the only USD based guaranteed price option for any renewable project to be constructed beyond 2020 horizon.



Local Lignite Incentive

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

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



Capacity Mechanism

Gas & local lignite power plants

- Capacity mechanism starting from 2018.
- The allocation of budget and strike is set annually. Local sources are prioritized.

Average power prices in Turkey[2]

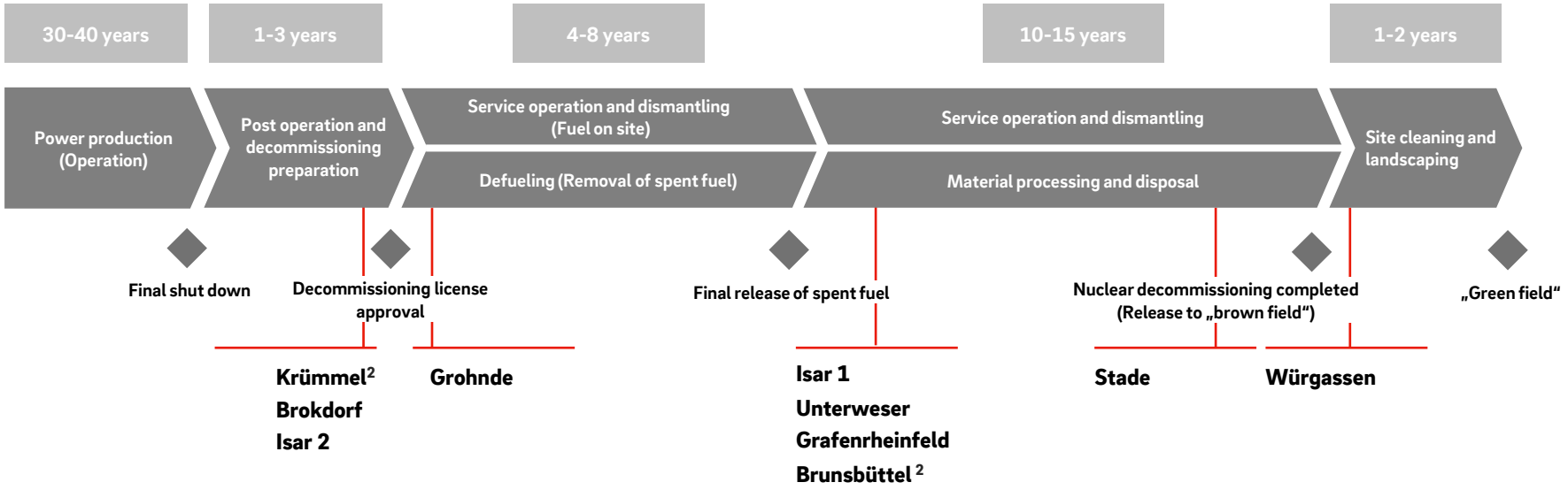
2021: 508 TRY/MWh → 57 USD/MWh
2022: 1,506 TRY/MWh → 147 USD/MWh
2023: 2,189 TRY/MWh → 97 USD/MWh

1. Sources: EPIAS. 2. Converted at a TRY/USD rate of 8.99 (average) for 2021 and 16.54 (average) for 2022, 23.74 (average) for 2023
3. PPA: Power purchase agreement

PreussenElektra – Decommissioning (Process overview)

Decommissioning of a nuclear power plant[1]

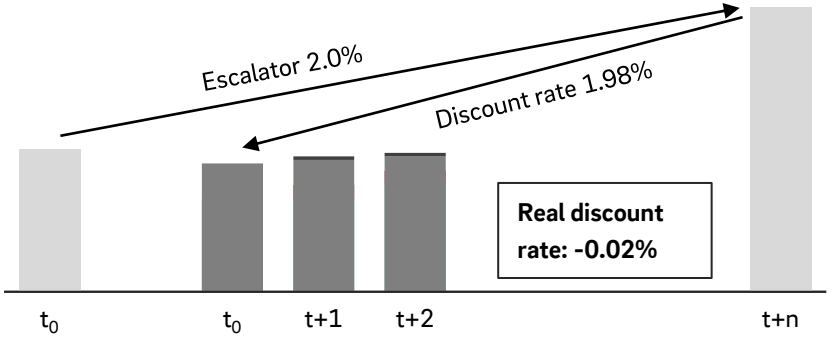
Shut down phases



1. Generic view, site specific differences likely
2. PreussenElektra is only minority shareholder (Krümmel 50%, Brunsbüttel 33%)

PreussenElektra – Decommissioning (provisions mechanics)

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

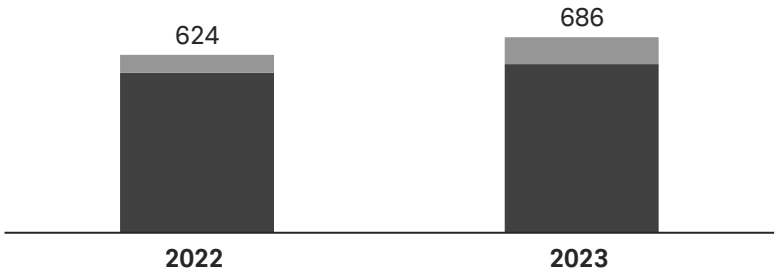


Costs for decommissioning
Decommissioning provisions
Accretion

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

Provision utilization for German nuclear

€ m



Decommissioning nuclear plants
Other

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

Digital

4

Digitalization: We are pioneering the digital transformation of the energy sector

Creating an end-to-end digitized energy value chain with 4 strategic pillars and strong ambitions

IT Operations

A strong IT foundation and digital core

- 100% applications from our data centers in the cloud
- >50% of all customer accounts migrated to upgraded sales platforms
- >€20m spend p.a. for upskilling in digital

Digital Networks

Deep dive in Energy Networks section

Smart & reliable to manage the more volatile and less predictable energy flows

- ~20% RAB effective digital investments embedded[1]
- 100% observability and 20% controllability target of medium voltage grids and 30% observability of low voltage grids by 2026

Digital Customers

A digital-first customer experience to empower customers

- 2 out of 3 new customers are acquired fully digital
- >50% of customer service interactions are fully digital

Digital Enabler

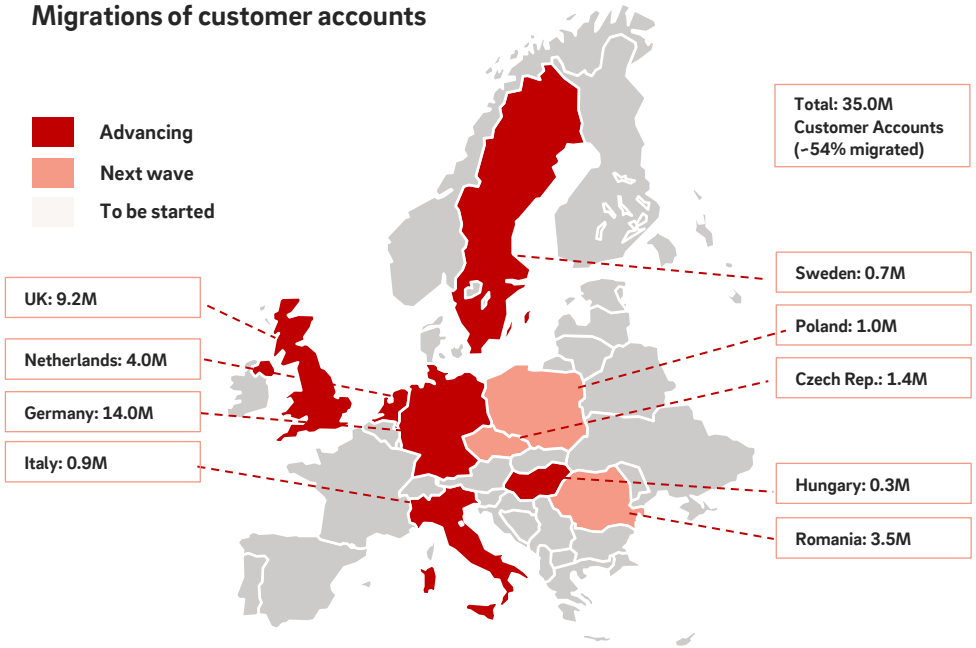
E.ON One as single-source provider of cutting-edge scale-up technologies for internal and external customers

- 30 million grid connection points in Europe managed by envelio's Digital Twin software solution[2]

1. RAB effective capex and other digitalization investments in Energy Networks 2. envelio is part of E.ON One portfolio

IT Operations: A strong IT foundation and digital core

Migrations of customer accounts



WE will continue to upgrade digital sales platforms in all retail markets by 2026

E.ON is developing the operating model to leverage cloud capabilities

Successful migration of 100% of our applications from data centres into cloud (in line with our pledge from CMD 2021)

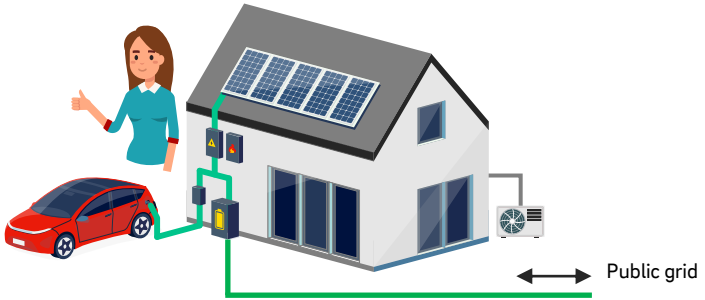
E.ON is delivering the digital toolset, skillset and mindset to empower all its employees

Digital learning platform rolled-out across entire organisation during 2023, with **~40% of all employees already onboarded**

WE will invest >20M€ for digital upskilling p.a.

Digital Customers: A digital-first customer experience to empower customers

Increasing share of "Prosumers"...



Majority of E.ON customers will gradually shift to Prosumers with high energy management optimization potential

This segment is increasingly looking for **integrated energy solutions consisting of optimized generation and consumption** that are seamlessly interlinked

...demanding Home Energy Management System

E.ON will expand its digital product ecosystem around **home energy management solutions** and assets (e.g., PV, EV, battery, wall box, heatpump) and already tripling the users within last two years.

The aggregation and steering of customer flexibility can be used to develop new business models and tap into new revenue streams (e.g., flexibility markets)

Digital Enabler: E.ON One accelerates the energy transition with a portfolio of digital solutions for internal & external customers

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
  - 4 portfolio companies *(two examples detailed right)*
  - 1 partnership (OneVoice; AI solution to automate recurring customer service calls)

2023 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 **54 DSOs**.

2023 market share (connection points under management):

~50% Germany

~10% European focus regions[1]

gridX

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

2023 market share (Multi-HEMS systems market[2]):

~10% Germany

~7% European Union

1. Germany, Estonia, Latvia, Lithuania, Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia, Denmark, Finland, Norway, Sweden, Ireland, United Kingdom. 2. Homes with more than one distributed energy resource (heat pump, wallbox, PV, battery)

Financials

5

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

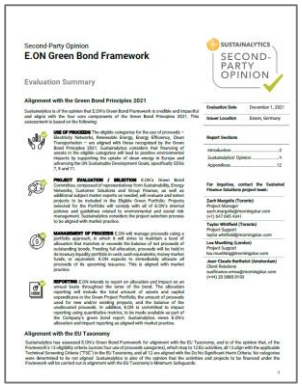
Management of use-of-proceeds

- 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

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)

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

⊕

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

Renewable Energy

Renewable energy production and storage including[3]

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

Energy Efficiency

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

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

Clean Transportation

EV charging stations and supporting infrastructure

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

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

Relevant at-equity participations of E.ON

Company	Description	E.ON share[1] %	At equity contribution to E.ON result (€ m)	
			2022	2023
Energy Networks				
Germany				
RheinEnergie AG	Municipal utility (power, gas, heat, water) in the city of Cologne	20.0	22.4	49.0
MAINGAU Energie GmbH	Municipal utility (power, gas) in the city of Obertshausen	46.6	33.9	41.6
GASAG AG	Utility (power, gas, energy services) in the city of Berlin	36.9	29.1	30.7
Rhein-Main-Donau GmbH	Utility (water) in Landshut	22.5	5.3	18.6
Stadtwerke Essen AG	Municipal utility (power, gas, heat, water) in the city of Essen	29.0	4.7	17.7
FSO GmbH & Co. KG	Utility (energy services) in the city of Oberhausen	50.0	1.6	15.9
LSW Holding GmbH & Co. KG	Municipal utility (power, gas, heat, water) in the city of Wolfsburg	57.0	7.4	14.4
AVU Aktiengesellschaft für Versorgungs-Unternehmen	Utility (energy, water) in Ennepe-Ruhr-Kreis	50.0	7.1	14.0
CEE&Turkey				
Západoslovenská energetika a.s.	Integrated utility in Slovakia (distribution and retail)	49.0	60.9	126.7
Enerjisa Enerji A.Ş.	Integrated utility in Turkey (distribution and retail)	40.0	248.2	7.5
Customer Solutions				
Kemkens B.V.	Energy service company	49.0	9.2	7.5
Corporate Functions / Other				
Uranit GmbH[2]	Uranit GmbH is a holding company holding 33% of Urenco Ltd. Urenco Ltd. is an international company active in uranium mining, conversion, enrichment and fabrication.	50.0	48.5	49.6
Enerjisa Üretim	Integrated utility in Turkey (generation)	50.0	-306.3	-57.3

1. Direct and indirect share. No changes from 2022 to 2023. 2. Uranit GmbH is a joint venture between RWE AG and E.ON SE.

E.ON's Financials

Adjusted EBITDA[1]

	Adjusted EBITDA[1]	
€ m	FY 2022[2]	FY 2023
Energy Networks	5,459	6,640
Germany	4,153	5,034
Sweden	452	576
CEE & Turkey	854	1,030
Customer Solutions	1,686	2,807
Germany	760	993
UK	208	810
Netherlands	324	227
Other[3]	394	777
t/o EIS	568	525
Corporate Functions/Other	914	-77
Total	**8,059**	**9,370**

Adjusted EBIT[1]

	Adjusted EBIT[1]	
€ m	FY 2022[2]	FY 2023
Energy Networks	3,409	4,395
Germany	2,587	3,329
Sweden	272	391
CEE & Turkey	550	675
Customer Solutions	1,095	2,166
Germany	564	779
UK	72	655
Netherlands	258	156
Other[3]	201	576
t/o EIS	225	156
Corporate Functions/Other	693	-174
Total	**5,197**	**6,387**

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

E.ON's Financials

OCFbiT[1]

	OCFbiT	
€ m	FY 2022[2]	FY 2023
Energy Networks	7,020	6,086
Germany	5,557	4,472
Sweden	536	648
CEE & Turkey	927	966
Customer Solutions	2,425	3,688
Germany	1,198	1,419
UK	989	932
Netherlands	354	371
Other[3]	-116	966
t/o EIS	n/a	n/a
Corporate Functions/Other	2,066	-2,549
Total	**11,511**	**7,225**

Investments (cash-effective)

	Investments (cash-effective)	
€ m	FY 2022[2]	FY 2023
Energy Networks	3,845	5,156
Germany	2,763	3,752
Sweden	411	510
CEE & Turkey	671	894
Customer Solutions	831	1,124
Germany	358	433
UK	127	177
Netherlands	41	146
Other[3]	305	368
t/o EIS	523	684
Corporate Functions/Other	77	141
Total	**4,753**	**6,421**

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

E.ON's Financials

At equity contribution to Adjusted EBITDA/EBIT[1]

€ m	FY 2022[2]	FY 2023
Energy Networks	384	528
Germany	247	343
Sweden	0	0
CEE & Turkey	137	185
Customer Solutions	19	22
Germany	5	4
UK	0	0
Netherlands	9	7
Other[3]	5	11
t/o EIS	n/a	n/a
Corporate Functions/Other	223	179
Consolidation	-1	0
Total	**625**	**729**

Profit & Loss[1]

E.ON

€ m	FY 2022	FY 2023
Adjusted EBITDA[1]	**8,059**	**9,370**
Depreciation/amortization recognized in Adjusted EBIT	-2,862	-2,983
Adjusted EBIT[1]	**5,197**	**6,387**
Economic interest expense (net)	-890	-1,082
Adjusted EBT[1]	**4,307**	**5,305**
Income Taxes on Adjusted EBT	-1,062	-1,325
% of Adjusted EBT	*-25%*	*-25%*
Non-controlling interest on results of operations	-517	-912

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

Appendix

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Glossary & List of Abbreviations 1/2

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
e.g.	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 2/2

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	Personell 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 Cost of Capital

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thank you

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