E.ON SE Annual Press Conference

February 25, 2026

Statements by:

Leonhard Birnbaum
CEO of E.ON SE

Nadia Jakobi
CFO of E.ON SE

Please check against delivery.

Leonhard Birnbaum

Members of the press,
ladies and gentlemen,

I'd like to welcome you to E.ON's Annual Press Conference for fiscal year 2025.

2025 was marked by economic and geopolitical uncertainty. Unfortunately, this was also the case in previous years. But this uncertainty has reached a new dimension. Much of what underpins international cooperation and creates stability is now being called into question. The confidence in reliability and predictability has been lost.

Many of these developments are beyond the immediate influence of individual companies. Nevertheless, E.ON — as a systemically relevant company — is living up to its responsibilities and helping make Europe strong.

E.ON successfully concluded fiscal year 2025. We're delivering financially on the promises of our growth strategy.

With adjusted Group EBITDA of €9.8 billion and adjusted Group net income of €3.0 billion we fully met our guidance. Nadia Jakobi will comment on the details in a moment.

What is even more important to me is that we delivered not only financially but — by being the playmaker of the energy transition in Europe — operationally as well. In particular, we continued to systematically implement our investment program. In 2025 we invested €8.5 billion in our company's future viability and thus in Europe's energy transition, in products for our customers, in security of supply, and in the modernization of critical infrastructure.

This performance isn't automatic. It's the result of clear priorities, a high level of operational discipline, and an organization that remains fully capable of delivering even under pressure. It's above all the result of our employees' hard work and dedication. Day in, day out, they ensure that we make new energy work — reliably, safely, and affordably. For this, I'd like to express my sincere thanks to them.

Today, the energy transition is no longer about visions of the future. It's about implementation. It's about networks, connections, digitalization, resilience, and secure energy. It's about innovative products for our customers so that they can participate in the energy transition. And E.ON is at the forefront when it comes to implementation.

By the end of 2025, about 70 percent of onshore wind capacity and almost 50 percent of solar capacity were connected to E.ON's grids in Germany. And this is despite the fact that E.ON's grids account for only about one third of the total length of the electricity grid in Germany. The energy transition is taking place in our distribution networks. Just recently, we integrated the two-millionth renewables energy plant to our German grid. The total connected capacity of all these assets in Germany now stands at an impressive roughly 110 gigawatts. It took at least 15 years to connect the first million, whereas the next million took us just about two and a half years. This shows the extraordinary pace with which the energy system is currently changing — and the operating scale that the transformation we are propelling has reached.

This dynamic growth can only be managed if networks are systematically planned in advance, digitalized, and industrialized. That's why we are investing massively to expand and modernize our network infrastructure. And that is also why we're continually adapting our processes and supply chains to meet requirements. As part of our supply chain initiative, for example, last year we signed long-term contracts with manufacturers of core components for network infrastructure. This is how today we are already securing our future ability to deliver.

One thing is clear: as the system grows, so does its complexity. Decentralization, volatility, and new loads are fundamentally altering the requirements for network control and stability. Despite this, it's no coincidence that Germany still has one of the world's most stable power networks with an average annual outage of less than 12 minutes. And E.ON — thanks to our systematic investments in digitalization, automation, and system intelligence — is making a major contribution.

E.ON is among the energy sector's technology leaders. This is affirmed by outside ratings like the Quantum Innovation Index. E.ON is propelling digitalization. One example is the creation of a digital twin for our German grid. Another is the installation of smart substations. By the end of 2025, we had put a total of around 30,000 smart substations into operation in our German network area. This helps us control networks in real time, manage loads proactively, and balance out fluctuations before our customers even notice them.

A key prerequisite for our digital infrastructure is the rollout of smart meters. For E.ON, it was never a question of whether we would achieve the mandatory quota of 20 percent by the end of 2025, but rather of how well we would achieve it. E.ON delivers — even under challenging conditions. All E.ON units in Germany surpassed the mandatory quota, in some cases significantly. Our average rollout rate at year-end 2025 reached 30 percent.

This operating strength is also the foundation for new customer solutions. We develop innovative products that enable our customers to actively benefit from the energy transition. These primarily include flexibility solutions—like Germany's first bidirectional charging tariff, which we developed in partnership with BMW—and E.ON Home Comfort, a digital energy solution that automatically optimizes decentralized systems.

In the United Kingdom we forged a partnership with Zuno, a technology and service platform, to better support our customers in their decisions regarding the installation of heat pumps, solar panels, charging solutions, and batteries.

Our integrated energy solutions also help industry, businesses, and municipalities decarbonize. A project like Wind Heat Ludwigsfelde shows how wind energy can be used to supply heat to a large industrial park and a city—economically, efficiently, and reliably. And the planned United Heat joint venture, in which E.ON Energy Infrastructure Solutions will play a key role, aims to establish a transnational decarbonized district heating supply between cities in Poland and Germany.

In short: E.ON delivered and we lived up to our responsibilities — whenever and wherever we were needed.

E.ON is today one of the largest investors in Europe's energy infrastructure. The surge in our investments — particularly in our network business — clearly demonstrates this.

We planned to invest around €22 billion in our network business for the years 2022 to 2026, €26 billion for 2023 to 2027, and €35 billion for 2024 to 2028. We now plan to make total Group investments of €48 billion for 2026 to 2030, of which €40 billion will go toward our network business.

These figures represent a clear commitment: we deliver and we're prepared to continue making a significant contribution to the transformation of the energy system in the future.

Yet it's also clear that investments of this magnitude require the right regulatory framework, including for the upcoming regulatory period in Germany. Our investments must be profitable. We've made this an assumption in our planning and therefore explicitly subject our planning to this proviso. After all, sound regulation is a precondition for the necessary expansion of this infrastructure to continue at a sufficient pace in the years ahead.

Affordability is a key factor in determining the energy transition's success. E.ON is actively committed to offering our customers solutions that meet their individual needs. But that alone isn't enough.

Last year Germany's Renewable Energy Sources Act (German abbreviation: "EEG") had its 25th anniversary. The EEG and its subsidy scheme have enabled Germany to massively increase its renewables capacity over this quarter century. As a result, renewables provided 58 percent of the country's electricity last year. E.ON is proud that our grid infrastructure helped make this possible.

Nevertheless, we made it clear some time ago that the uncontrolled ongoing growth of renewable energy plants that need to be connected to the network will further drive up system costs for customers. And this will call into question the energy transition's public acceptance and long-term success.

I can therefore only repeat what I said at our last Annual Press Conference: The first half of the energy transition is over, the second half has begun. And in the 20 to 25 years ahead, we must focus all our efforts on making the ongoing transformation of the energy system as efficient and affordable as possible. Because E.ON cannot and will not implement the energy transition without considering its customers' interests. And Germany should not advance the energy transition in the long term without considering its citizens' interests and its economy.

That's why it is particularly welcome that the German federal government has recognized this necessity and is beginning to systematically address it. Germany is in what I just referred to as the second half of the energy transition. And it needs to play differently in the second half. The energy transition must now become a system transition. Demand-oriented energy system planning will be essential. Our calculations indicate that such planning could yield potential savings of up to €15 billion annually.

The new maxim must be: only as many new renewables facilities as Germany actually needs in the years ahead in line with the development of electricity demand. And these facilities must then be integrated into the right places in the network. So that they benefit our customers without just driving up system costs. This also includes that subsidy schemes need to be systematically reviewed.

Network connections are another area where action is necessary. E.ON has developed a wide range of solutions to make better use of grid capacity and connect systems faster. Examples include surplus capacity, feed-in sockets, and flexible connection design. This is our successful response to the ongoing growth in demand for connections, for example driven by data centers. We currently have connection requests totaling more than 70 gigawatts in Germany — and not just in regions along central data corridors like the Frankfurt area.

The number of connection requests in Germany has reached a magnitude that far exceeds actual and realistic connection demand. In 2025, E.ON received connection requests for large-scale battery storage systems with a total capacity of almost 550 gigawatts. The Federal Network Agency's approved scenario through 2045 assumes that actual demand will only be between 41 to 94 gigawatts of installed large-scale battery storage capacity. Yet last year alone, E.ON was able to confirm grid connection requests for new storage facilities totaling more than 16 gigawatts. All this shows how unrealistic this quantity of requests is, which network operators nevertheless have to process.

These trends make it clear that Germany's existing network connection regime no longer adequately reflects the reality of today's energy system. In many respects it reflects "old world" and doesn't meet current requirements for prioritization, system utility, and efficiency. And that hurts customers. This is why we must further develop the existing rules and incentives for the second half of the energy transition — key elements of this are:

Firstly, a new grid connection regime must be created that moves away from the first-come, first-served principle and focuses on clear criteria, smart prioritization, and legal certainty for grid operators. And for this to really help, all pending applications must already follow the new logic.

Secondly, significantly faster approval procedures are needed for grid expansion, including a shortened legal process. After all, we want to and could expand much faster if the framework conditions were right.

Thirdly, we need local signals that send a steering effect for expansion in the right places. It is understandable that the Federal Ministry for Economic Affairs and Energy (German abbreviation: BMWE) is considering a reservation regarding financial compensation in the event of curtailment for new renewable energy plants in grid congestion areas. A suitable instrument is needed for this redispatch reservation that offers planning security for all sides.

We therefore welcome that the federal government is working on initial proposals for reforming the grid connection regime. And it is no coincidence that the leading associations representing industry and the data center sector welcome the BMWE's grid package as long overdue. Because from the end customers' perspective, changes are long overdue. Because Germany must keep pace with future technologies such as AI. Because we must continue to be able to connect industrial companies that create jobs to the grid and electrify industrial production in the future.

The recent event in Berlin again reminded us of the importance of security of supply and the resilience of critical infrastructure: namely, that a lack of electricity can quickly put people into difficult and sometimes life-threatening situations.

I'd like to take this opportunity to make two personal remarks. First, attacks on infrastructure are brutal acts of terror. They endanger human lives. They're inexcusable. And second, if five days in Berlin kept us on edge, imagine the suffering endured by the Ukrainian people under Russia's terror attacks — since today in the fifth year of the war. We must do everything we can to help Ukraine and its people in their fight for freedom.

But back to Berlin: The right conclusions must now be drawn from the experiences. The Bundestag's decision on the KRITIS umbrella law for critical infrastructure is an important step in this direction. Yet, it's also clear that demands for completely redundant network infrastructure are neither effective nor cost-efficient. The attack showed that technical redundancy alone doesn't guarantee resilience. Resilience means designing systems and processes so that they can cope with disruptions or attacks, react swiftly, and recover rapidly. That is where the focus needs to be — because there can be no such thing as complete protection.

In addition, existing transparency requirements must be reviewed and withdrawn where they could jeopardize the security of critical infrastructure. It's also conceivable to establish crisis hubs in the various network regions.

In any case, we're glad that our E.ON units were able to help restore electricity service in Berlin faster than anticipated. The cooperation within our industry demonstrated the importance of operating strength and experience in dealing with exceptional situations.

E.ON stands for reliability — toward our customers, toward society, and toward our shareholders. We invest, we deliver operationally, and we live up to our responsibilities for an energy system that must remain efficient, affordable, and secure.

And with that I hand over to Nadia Jakobi, who will present our financial results to you in detail. Thank you very much.

Nadia Jakobi

Ladies and gentlemen, members of the press, I would also like to welcome you to our Annual Press Conference.

Last year E.ON again demonstrated how robust our business model is in a volatile market environment. We further increased our operating effectiveness, continued to purposefully develop our business divisions, and systematically raised our investments to a new level.

Adjusted Group EBITDA of €9.8 billion was at the upper end of our guidance range and 9 percent above the prior year. Adjusted Group net income rose by 6 percent to €3.0 billion.

Let's now take a look at our business divisions' earnings.

The Energy Networks business division was again the main driver of E.ON's growth in fiscal year 2025. It achieved adjusted EBITDA of €7.7 billion, which was 12 percent above the prior year. This increase was mainly due to the further growth of our regulated asset base as a result of our investments. Our network business in Germany as well as in South Eastern Europe also benefited from higher-than-anticipated distributed volume. Regulatory catch-up effects—particularly regarding network losses in Hungary—made a positive contribution to earnings as well.

Our Energy Retail business division recorded adjusted EBITDA of €1.7 billion, which was at the midpoint of our guidance range. As already mentioned in previous quarters, Energy Retail's earnings performance was significantly influenced by portfolio effects in the United Kingdom, which resulted mainly from a higher proportion of customers with fixed-price contracts. Business in Germany improved moderately, although expenditures on digitalization and customer management dampened growth.

Adjusted EBITDA at Energy Infrastructure Solutions was about €590 million and thus slightly higher than the prior year. The factors contributing to this growth included higher asset availability in the United Kingdom and Scandinavia, increased heating demand in Germany due to weather conditions, and further progress in our smart meter rollout in the United Kingdom. The strong demand for our integrated decarbonization solutions—from district heating projects and industrial energy infrastructure to local storage solutions—was particularly gratifying.

E.ON's investments reached a new benchmark in fiscal year 2025. They amounted to €8.5 billion, which was €1 billion more than in 2024.

€7 billion of this went toward our network business alone, a year-over-year increase of around 20 percent. These investments reflect the need to further expand and modernize our network infrastructure and upgrade it to meet increasing demands. We're investing precisely where the energy transition is being decided: in our distribution grids.

We also made targeted investments of €480 million in Energy Retail and roughly €900 million in Energy Infrastructure Solutions, both of which are future growth businesses. Investments in the Energy Retail business went particularly toward the Europe-wide expansion of charging infrastructure, new customer-oriented energy solutions, and digitalization. Our investments in Energy Infrastructure Solutions were aimed primarily at developing our decarbonization projects for municipalities and industrial customers.

The message is clear: we prioritize investments that strengthen our operating performance and further consolidate our role as a reliable infrastructure partner.

Our investment strategy is based on a solid balance sheet and disciplined financing policy. Despite high levels of investment, our year-end debt ratio was 4.4, well below our upper limit of 5. The financing of our growth remains long-term, stable, predictable, and, above all, sustainable. Around 70 percent of our bond issues in fiscal year 2025 consisted of green bonds.

This added value benefits our shareholders as well. It enables us to propose a dividend of 57 cents per share for fiscal year 2025 — an increase of 4 percent year-over-year. This means we are reliably keeping our promise of an annual increase of our dividend of up to 5 percent.

I'll turn now to our guidance for the current fiscal year.

Starting in 2026, we are adjusting our adjusted Group EBITDA and adjusted Group net income to exclude temporary regulatory effects in the Energy Networks business.

On this basis, we expect stable earnings at the adjusted prior-year level for fiscal year 2026. We anticipate adjusted Group EBITDA in the range of €9.4 to €9.6 billion and adjusted Group net income between €2.7 to €2.9 billion. This corresponds to adjusted earnings per share of €1.03 to €1.11.

I'll turn now to our medium-term plan. It demonstrates clearly that E.ON continues to invest and to systematically pursue its growth path. Today, we reaffirm our clear growth strategy.

We plan to invest €48 billion for the period from 2026 to 2030. Around €40 billion of this will be invested in Energy Networks, around €2.5 billion in Energy Retail, and around €5 billion in Energy Infrastructure Solutions. This plan reflects the increasingly growing needs of Europe's energy system: from renewable energy generation, flexible consumers, and data centers to storage technologies and industrial transformation.

An important point that Leo Birnbaum has already addressed is also particularly close to my heart: our business's ability to help implement the energy transition at the necessary pace depends largely on an appropriate regulation.

We need a reliable regulatory framework. We need secure refinancing for our investments. Regulatory requirements must recognize additional demands on the resilience of critical infrastructure. Germany's network connection regime must set more priorities so that resources can be allocated effectively.

Our investment plans are therefore expressly subject to an economically adequate regulation. Only then can private capital be mobilized on a large scale.

Based on our planned investments, we expect adjusted Group EBITDA to rise to around €13 billion by 2030, adjusted Group net income to around €3.8 billion, and adjusted earnings per share to around €1.45. This growth is no coincidence but is the result of the consistent execution of our investment program. And it is based on clear and robust operational logic. All three of our business divisions will contribute to it, supported by their operating performance, efficiency, and systematic digitalization.

At E.ON, 2025 was a year of implementation and progress. We delivered: operationally, financially, and strategically. We further strengthened E.ON as the playmaker of the energy transition, as a reliable partner for customers and policymakers, and as a sustainable investment for our shareholders.

I'd like to thank our teams in all markets. Their commitment and professionalism are the foundation of our success.

I look forward to your questions.

Thank you very much.

This presentation may contain forward-looking statements based on current assumptions and forecasts made by E.ON Group management and other information currently available to E.ON. Various known and unknown risks, uncertainties, and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. E.ON SE does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.