E.ON SE Half-Year Press Conference

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Statements by:

Leonhard Birnbaum
CEO of E.ON SE

Nadia Jakobi
CFO of E.ON SE

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Leonhard Birnbaum

Members of the press,
ladies and gentlemen,

Welcome to the presentation of our half-year results 2026.

I'd like to start with a topic that's on many people's minds right now. The never-ending war in Ukraine and the still unresolved conflict in the Middle East have dramatically brought energy into the spotlight again.

The good news is that today Europe is much better prepared. Companies, governments, and operators of critical infrastructure learned from the energy crisis in 2022.

But it's also clear that Europe and Germany in particular need to further strengthen their energy supply. The volatility tied to the navigability of the Strait of Hormuz and the limited availability of natural gas pose a threat to energy supply.

That's why the focus of the second half of the energy transition needs to be on making energy not only sustainable but also keeping it affordable and ensuring it reaches customers reliably.

And that brings me to E.ON's business.

E.ON once again delivered financially in the first half of 2026. Adjusted Group EBITDA of €5.4 billion and adjusted Group net income of €1.9 billion put us fully on track to meet our 2026 guidance.

The tempo of our investments remained high as well. We invested €3 billion in the first six months alone: in networks, in customer solutions, and in the future of an advanced European energy system. Nadia Jakobi will present our numbers in detail in a moment.

Our employees make these results possible. They move the energy transition forward day after day. They deliver operationally. And for that I want to thank them. I also want to acknowledge that many of them work in environments that involve inherent risks.

That is precisely why it matters that our employees return home safe and healthy every day. I am therefore deeply saddened to share with you that two fatal workplace accidents occurred last week — in Germany and in Turkey. My deepest sympathies go out to the families and loved ones of the deceased employees, as well as to their colleagues. Our goal remains clear: Vision Zero—zero workplace accidents.

Ladies and gentlemen,

Today, the energy transition can't just focus on debating policy targets and expanding renewables. We need a systemic shift. And that's exactly where things stand right now: transitioning from just changing how energy is generated to transforming the entire system.

E.ON added more than 130,000 grid connections in Germany in the first half of the year. More than 5 gigawatts of additional renewables capacity were connected to our networks. That's equal to the capacity of around 1,000 state-of-the-art wind turbines. E.ON now integrates and administers more renewables capacity than all other network operators in Germany combined.

Large-scale battery storage continues to boom as well. Beyond battery systems already connected, E.ON has issued approvals for more than 26 gigawatts of new capacity. To put that in perspective: that's more than a quarter of Germany's entire peak load.

Requests for data center connections are growing at a similarly rapid pace. We've already approved more than 13 gigawatts of new connections.

We're living in a completely different world today. In the past, the energy system was a one-way street—from big power plants to consumers. Today, we have smart homes, electric mobility, and over half of Germany's electricity comes from renewables. These millions of assets don't just need to be securely integrated and controlled but also billed. Also the current scale of new battery and data center connections wouldn't have been

imaginable just a few years ago. In this challenging and highly complex environment, E.ON ensures that the system stays stable and energy reliably reaches our customers.

And we're not just enabling the energy transition but also the next steps in digitalization and artificial intelligence. We're Germany's leading network operator in rolling out smart meters. We're doing everything to provide new connections even faster, more efficiently, and smarter, while innovations and new business solutions are enabling us to make the best possible use of limited grid capacity.

I'll illustrate this with three examples.

First, our introduction of flexible connection agreements (FCAs) provides a key tool for better integrating battery storage systems into our networks. FCAs enable us to connect these systems even faster while making better use of existing grid capacity. We're partnering with ECO STOR to test a uniform standard for all E.ON network operators.

Second, many other of our new approaches enable us to continually optimize how we approve and install network connections swiftly and efficiently. These include projects by our regional subsidiaries, such as the feed-in socket, which—thanks to its genuine added value—is now included in the grid package under the name "Einspeisenetz." Some of our regional companies are also working hard on a new pilot plan for even more effectively prioritizing grid capacity for connection requests with high load requirements. More details about this will be shared soon.

Third, our digital twin technology from envelio enables us to digitally model energy flows and thus make grid planning more precise, identify capacity faster, and provide connections more efficiently. This process recently received the Reuters Energy Industry Award 2026 in New York.

All of this demonstrates that E.ON isn't just expanding the power grid, which is currently reaching its limit in Germany. We're also making sure new energy works better—swiftly, efficiently, and digitally.

That is exactly what we do with our solutions in the retail business. With the announced acquisition of the energy provider OVO in the United Kingdom, we are strengthening our position in one of our most important markets and offering our customers an even broader portfolio of solutions.

We're also helping our business customers reduce their energy costs and make their energy supply more autonomous, even in tough economic times. In Germany, we offer a combined package for solar and battery for larger facilities. It enables companies to meet more of their energy needs flexibly, cost-effectively, and autonomously.

We're working to create another source of flexibility as part of Germany's government-funded BDL Next project. The project brings us together with industry, other network operators, and research institutes to test how to scale up bidirectional charging.

Our Energy Infrastructure Solutions business division installed a highly efficient energy-recovery system at an Imerys production facility in Belgium. The system's peak output is 29 megawatts, which is enough to power the entire facility. Surplus electricity is fed into the grid and will meet the annual needs of around 40,000 households.

Projects like these demonstrate that E.ON is shaping the second half of the energy transition. We're enabling our customers to tap into the potential of electrification.

That's why we welcome the EU's massive push for electrification. Increased electrification of heating, transport, and industrial processes will correspondingly reduce Europe's dependence on fossil fuel imports. Right now, though, Europe still needs gas, especially for heating.

Germany's gas storage facilities are currently 49 percent full, which is significantly lower than the EU average. In a tense geopolitical environment, Germany can't rely on neighboring countries and LNG supplies. It needs to take action to ensure that the more than 20 million households that still heat with natural gas have a secure supply this winter.

Volatility and geopolitically induced price swings on commodity trading markets are here to stay. We're doing everything we can to cushion our customers from price spikes on wholesale markets. Our long-term procurement strategy will enable us to keep power and gas prices in our largest market, Germany, stable this year for all our existing customers and those on default supply contracts.

And in our second-largest retail market, the United Kingdom, we offer customers the "Pledge tariff", which guarantees savings relative to the government-set price cap.

This underscores E.ON's commitment to being a reliable partner for our customers, also in turbulent times.

We back up this commitment with our investment program as well. E.ON plans to invest €48 billion between 2026 and 2030, of which about €40 billion is allocated to our Energy Networks business. This is one of Europe's largest private infrastructure programs, contributing to value creation and employment in economically challenging times. It's also essential for the success of the energy transition and the transformation of the energy system.

Today there's more competition for capital than ever. A key factor for future investments is therefore the upcoming determination of Germany's regulatory cost-of-capital rates for power and gas networks, which must adequately reflect the real financing costs. The task is to get the whole package right. Full planning certainty for the next regulatory period is only achieved once all the parameters are finalized. These parameters include the rates of return on investment, the efficiency benchmark, and the OPEX adjustment factor. The totality of these regulations will determine whether, amid global competition, Germany will be an attractive market for private infrastructure capital over the long-term.

The message is simple: Anyone who expects significant private investment in networks in the future must now establish the regulatory framework to make that possible. That's why we've unambiguously made our announced investments in Germany contingent on economically viable regulation. The sooner we get comprehensive clarity on the parameters of the fifth regulatory period for power, the sooner we can sharpen our investment planning for 2029 onward.

The first half of the energy transition was about expanding renewables. The second is primarily about network infrastructure, system integration, and efficiency. The policy framework for the energy transition therefore needs to be realigned.

This applies, first and foremost, at the European level. We fundamentally welcome the direction of the planned EU Grids Package. It recognizes networks as the backbone of the energy transition and addresses key challenges in planning, financing, and permitting.

There also needs to be greater legal certainty for faster network connections. And where grid capacity is scarce, there need to be provisions for transparent and legally binding prioritization mechanisms.

Equally important are visible achievements in reducing bureaucracy. If Europe wants the energy transition to progress at maximum speed, it needs to set the lowest-possible bureaucratic hurdles. Reporting requirements, documentation obligations, and regulatory rules—like the The Act on Corporate Due Diligence Obligations in Supply Chains, the Pay Transparency Directive, and the EU Taxonomy—can't be allowed to stand in the way of transformation, especially when they offer little benefit.

Germany needs to be much faster too.

Together with the energy industry, I'd have preferred for progress on the core issues around network connections to be much faster. After all, the Federal Ministry for Economic Affairs and Energy's Grids Package has been around since the start of the year and contains specific and solid proposals to enhance system cost efficiency. That's why the federal cabinet finally agreeing on the Grids Package in late July—a package aimed at reducing German consumers' exposure to high energy system costs—was an important step.

The key is to shift from a first-come-first-served approach to the legally binding prioritization of grid bottlenecks. Equally important are locational signals to propel the renewables expansion. System costs currently remain high because generating capacity is being built in regions that already have grid bottlenecks. Going forward, Germany needs effective signals to counteract this. The redispatch proviso is a suitable tool. But its modalities can't be so lax that it becomes a mere paper tiger.

Consequently, the Grids Package needs to be adjusted and passed by parliament without delay. And it too needs to be as simple and straightforward as possible and also actually reduce system costs. We don't need even more well-intentioned detailed regulations that only make things more complex or expensive.

In July the coalition committee announced a Distribution Grids Package as well. This again underscored the urgency of faster network connections, especially for industry. It also highlighted a key factor for increasing

speed: faster permitting processes. This will require less bureaucracy and faster legal review. Germany can move fast. The rapid expansion of LNG import capacity proved this. Now Germany needs this swiftness to be the new standard everywhere. The Distribution Grids Package is therefore generally a step in the right direction.

But it's only the second step. The Grids Package first needs to get across the finish line. Because ambitions and claims aren't what count in the second half of the energy transition. "It's what happens on the field that counts."

That's precisely where E.ON comes in. That's precisely where we want to use our role as playmaker to shape the game. And that's precisely where we again set the pace in the first half of the year.

And with that I'll hand over to Nadia Jakobi for the details on our half-year results.

Nadia Jakobi

Thank you, Leo.

A warm welcome from me too, ladies and gentlemen.

Leo just outlined where we stand in the energy transition and how we continue to deliver operationally. The demand for grid connections is rising. We are encountering more storage systems, more data centers, and more electrical applications. In short, the energy system is becoming bigger, more complex, and more digital.

I would now like to turn to our financial figures and discuss how earnings and investments developed across our business divisions.

The topline message is that E.ON had a successful first half of 2026.

We increased our earnings year-over-year. We continue to make massive investments. And we're reaffirming our full-year guidance.

This is not a given in the current environment. Economic and geopolitical conditions remain challenging. The ongoing conflict in the Middle East continues to cause volatility in wholesale energy markets. At the same time, we see a very clear structural trend in our markets: demand for energy infrastructure continues to grow. Customers want to electrify. Industrial enterprises are looking for solutions for a more efficient and climate-friendly energy supply. And the grids are a critical enabler of this development.

E.ON is well positioned to play exactly this role.

This is also reflected in our earnings figures:

In the first half of 2026, adjusted Group EBITDA increased by 1 percent to €5.4 billion, which was in line with our expectations. Adjusted Group net income rose by 5 percent to €1.9 billion.

At the six-month mark we are therefore fully on track to achieve our full-year targets. For 2026, we continue to expect adjusted Group EBITDA in the range of €9.4 to €9.6 billion and adjusted Group net income of €2.7 to €2.9 billion. This corresponds to adjusted earnings per share of €1.03 to €1.11.

Let me now turn to our individual business divisions.

Starting with Energy Networks, adjusted EBITDA increased slightly year-over-year to more than €3.8 billion.

The business continued to benefit from substantial investments in the expansion and modernization of energy networks. Positive contributions came from both Germany and other European markets, especially in Central and South Eastern Europe. In Germany, the further expansion of our smart meter business also supported earnings performance, whereas expenditures for sustainable growth measures as well as the deconsolidation of the NEW Group had an adverse effect.

Next is Energy Infrastructure Solutions.

The business division delivered a strong performance in the first half of the year. Adjusted EBITDA increased by 19 percent year-over-year to around €390 million.

The main driver was the industrial customer business in Germany, where new growth projects were brought into operation. In addition, the pass-through of higher procurement costs from prior years had a positive effect on earnings.

I will turn now to Energy Retail.

Energy Retail also had a successful first half of the year. As expected, adjusted EBITDA of €1.2 billion was slightly below the prior-year level.

This development mainly reflects structural effects in Germany, including the deconsolidation of the NEW Group. In contrast, process optimizations in customer management processes had a positive impact. In the United Kingdom, positive effects in the residential customer business and in connection with energy efficiency measures more than offset the earnings declines resulting from the continued roll-off of legacy contracts with industrial and commercial customers.

Let me now turn to our investments.

In the first half of 2026, we invested a total of €3 billion. And we stand by our plan to invest a total of about €8.7 billion for the full year.

In Energy Networks, investments amounted to roughly €2.3 billion in the first six months of the year. They went primarily towards new grid connections and the expansion of network infrastructure.

This figure is lower than in the prior-year period. The decline is mainly attributable to Germany, where weather conditions caused delays in the first quarter and some projects were temporarily postponed. These investments will be caught up over the course of the year.

At the same time, Energy Networks increased its investments in the first six months in several European countries, especially in the Czech Republic, Poland, and Hungary. This underlines that investment needs are not limited to a single market. They arise across Europe.

In Energy Infrastructure Solutions, we invested about €360 million, slightly above the prior-year level. These investments focused on energy infrastructure for industrial customers, cities, and municipalities, supporting projects that make energy supply more efficient, climate-friendly, and resilient.

In Energy Retail, investments amounted to around €240 million, also slightly exceeding the prior-year level. They went primarily towards the expansion of charging infrastructure across Europe and digitalization.

All these investments advance the energy transition in specific ways. We are enabling new grid connections, increasing grid capacity, digitalizing our infrastructure, and developing solutions that unlock additional flexibility for the energy system. At the same time, we are investing in charging infrastructure and new customer solutions. This not only helps to integrate renewables more effectively into the system. It also supports further growth driven by the increasing electrification of transport, heating, and industry. And it enables our customers to actively participate in and benefit from the energy transition.

To continue investing at this scale, we need a reliable and appropriate framework. Long-term infrastructure investments require planning certainty. Where regulation supports investment and innovation, we can continue the expansion of energy infrastructure and meet the growing demand for electrification.

I'll conclude with a summary.

First, E.ON delivered in the first half of 2026. Adjusted Group EBITDA and adjusted Group net income both increased year-over-year, and our business divisions are performing as planned.

Second, we continue to invest in the infrastructure needed for the second half of the energy transition—provided that the regulatory framework is right.

And third, we confirm our guidance for full-year 2026 as well as our outlook through 2030.

Overall, we remain firmly on track. Operationally and financially. Demand for energy infrastructure continues to grow across Europe. Through our investments, we are creating the foundation needed to support this growth while advancing the energy transition.

Thank you.

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