



EWWE

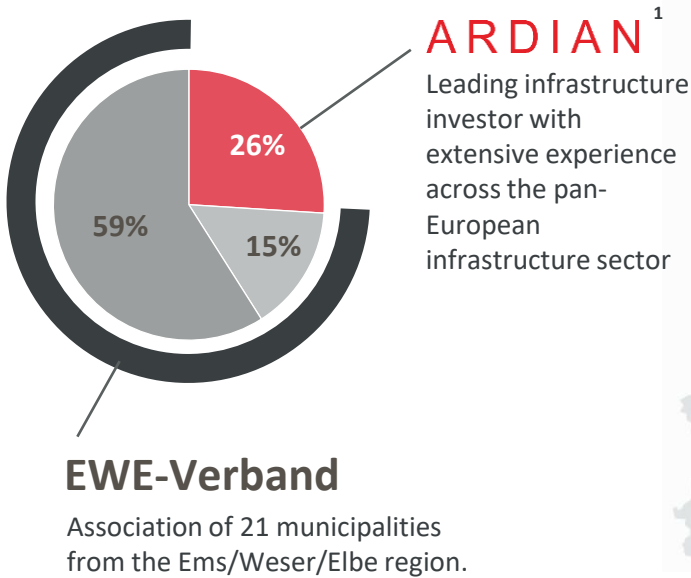
at a glance

2026

EWE is an enabler of the energy transition in northwest Germany



Shareholder Structure



Business Regions



Financials 2025

Revenue	CapEx
€8,104mn	€1,657mn
Operating EBIT	Employees
€568mn	11,159
Rating	
Baa1 (stable)	

Generation

Wind Onshore Photovoltaics
Electrolysis Gas & Waste

Grid Infrastructure

Electricity Grids Gas Grids H₂-Transport
Gas Storage FTTH

Trading & Sales

Commodity Heating E-Mobility
TC & IT Energy Trading

¹ Indirect shareholding through Ems Weser Elbe Infrastruktur Beteiligungsgesellschaft mbH

Our strategy provides clear guidance in changing times



Regional supply mandate

We meet the essential needs of our customers and partners through modern infrastructure.



Smart data

We use data to create value for our customers – securely and intelligently.



Energy transition

With planning, construction and operation of sustainable energy supply systems, we are driving the transition to climate-friendly technologies and infrastructure.



Performance and cost leadership

We are continuously improving the efficiency and effectiveness of our processes and cost structures.



Customer-centred

We align our actions with the needs of our customers.



Corporate culture

We foster collaboration across the organisation and invest in the continuous development of our people.

Continuous development with a focus on a future-proof business model guides us



ARDIAN

Entry of strategic infrastructure investor Ardian

2020



Issuance of the first Green Bond

2021



Successful model for cross-sector collaboration in Northwest Germany

2023



Complete coal phase-out – 14 years ahead of the legal requirement

2024



EWE publishes its first Climate Transition Plan

2025



Heat Contracting business (WCG) successfully sold to Pioneer Point Partners in 2026

2026



Deutsche Telekom and EWE establish Glasfaser Northwest to provide households and businesses with high-speed internet access



Launch of the Alterric, founded by EWE and the Aloys Wobben Foundation, dedicated to the expansion of onshore wind energy



Poland Activities successfully sold to Eesti Gaas in 2024



EWE publishes its Sustainability Strategy 2030



Issuance of the second Green Bond

Business Segments

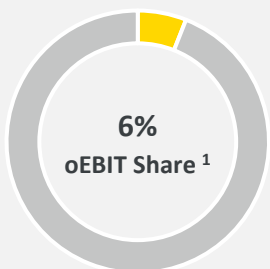
EWE Group's business segments – a well diversified portfolio



Renewable Energies



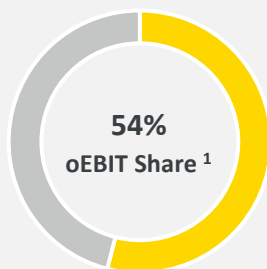
- Developing, building, and operating onshore and offshore wind farms
- Offering international expertise in wind energy construction and operation



Infrastructure



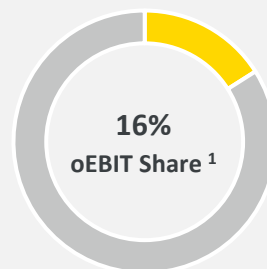
- Building and operating electricity and natural gas grids
- Operating gas storages
- Developing, building and operating Hydrogen Infrastructure



Market



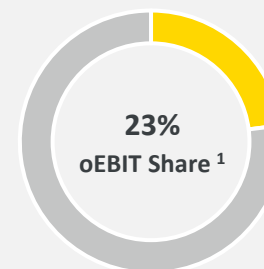
- Sales activities for energy and TC products
- Trading energy products
- Building and operating charging infrastructure
- Expanding FTTH grids



swb



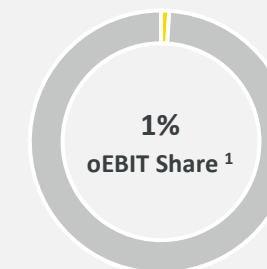
- Business activities in Bremen & Bremerhaven
- Operation of electricity, natural gas, and district heating grids
- Commodity and TC product sales
- Generation (Gas & Waste)



Other



- Comprising EWE's comprehensive IT consulting services
- Focus on the energy, TC, public sector, industrial and service industries



EWE is growing in six strategic business areas



In this context, EWE AG finances in particular ...

Grids



- Operation of one of the **most reliable energy grids** in Europe
- Over **144,000 km** power grids and natural gas networks
- Further **increase in investment** in electricity grids
- Leading position in **alternative heating solutions**

Hydrogen H₂



Green molecules are an important **part of the energy transition**

- Structure of the subsidized **Hydrogen infrastructure** (IPCEI):
 - **Green Hydrogen generation capacity**
 - **Hydrogen storage capacity**
 - **Hydrogen core network** expansion

E-Mobility



- Participation in the **market ramp-up** of the public charging infrastructure in Germany
- More than **3,000 public charging points** already in operation
- Currently **the fourth-largest** operator of public charging infrastructure in Germany

Energy Services



- Supply of **energy** and **telecommunications services**
- Pushing forward the **heat pump ramp-up**
- Development and sales of **climate-neutral end customer solutions**

Renewable energies (Alterric)



- Project planning and operation of **onshore wind and PV**
- Active in Germany and selected European markets
- Over **2.5 GW** of **generation capacity**

Telecommunications (Glasfaser Nordwest)

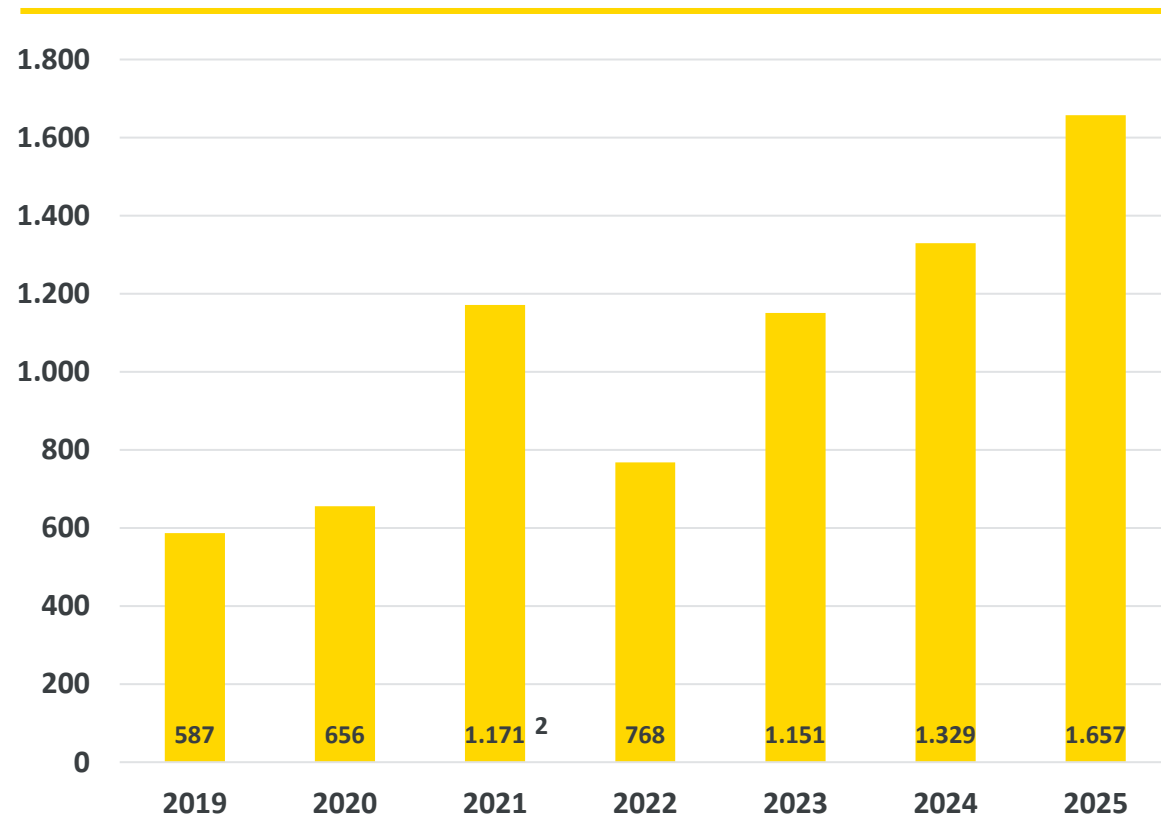


- **Joint venture** between EWE AG and Telekom Deutschland GmbH
- More than **1,200,000 households** already connected
- Further **increase in expansion** and **connection speed**

High investments in regulated and quasi-regulated business



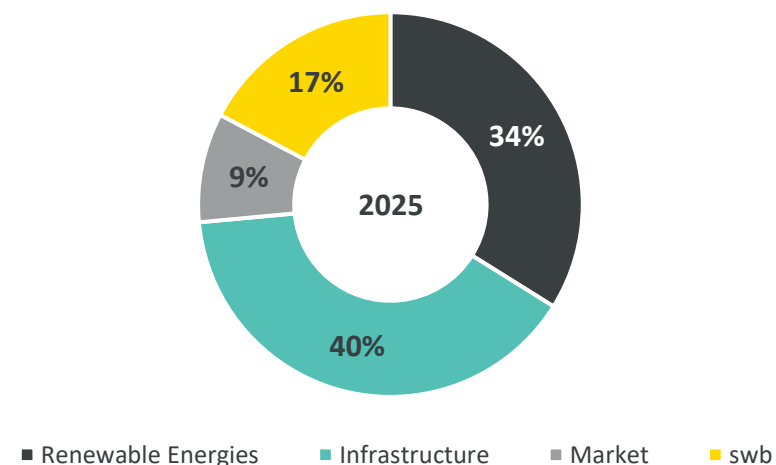
CapEx in €mn¹



¹ Includes investments from Alterric

² Includes investment in the foundation of Alterric

CapEx per Segment³



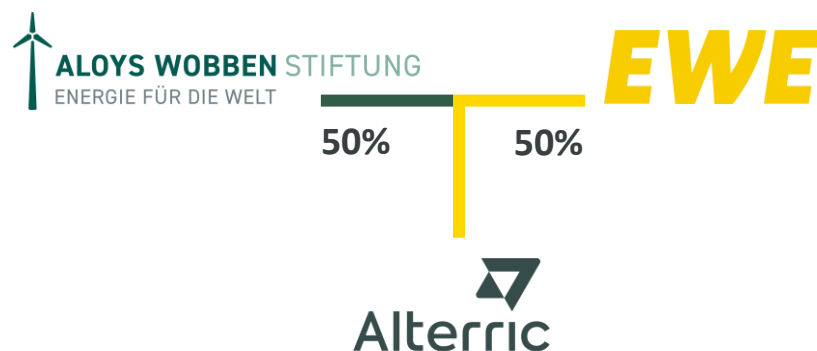
- Strong focus on electricity grid investments (Infrastructure & swb) and onshore wind expansion (Renewables)
- Investments in the electricity grids more than offset the lower investments in the gas networks and the depreciation

➔ The already high Regulated Asset Base is expected to grow

³ Non-inclusion of the *Other* and *Group Central Functions segments* because of non-material CapEx

Accelerating renewable energy expansion through ring-fenced fully consolidated subsidiary Alterric

Shareholder Structure



EWE secured a steering shareholder position through

- **Multiple voting right** and thus full consolidation
- Determination of **hurdle rates**
- **Target definition** and **approval of expansion plan**
- Jointly setting the **Dividend policy**

Business & Strategy

- Alterric holds a **leading position in renewable power generation in Germany** with over 2.5 GW total capacity
- Developing and operating renewable power plants with focus on onshore wind
- **Extensive pipeline and planned projects in Germany** and across the EU, focused on attractive support schemes

Funding Strategy

- **Ring-fenced funding fully non-recourse** through project financing supplemented by Alterric €350mn SynLoan
- **Alterric Carve-out in financial contracts of EWE AG**
- No intention of direct shareholder support through equity, but **dividend policy aligned with Alterric's growth strategy**

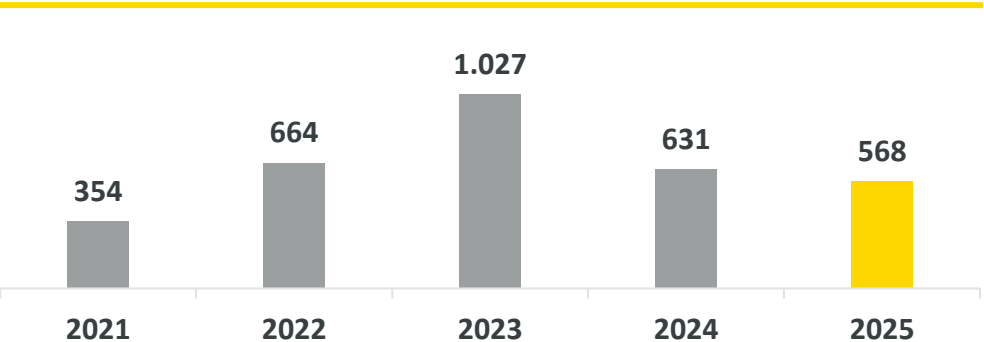


Performance & Financial Strategy

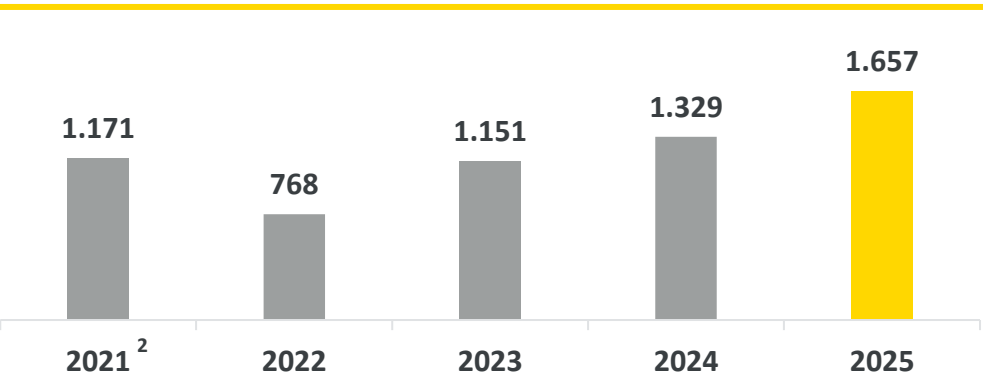
Solid increase in OEBIT and CapEx in recent years forms the basis for the upcoming growth path



oEBIT Development (€mn)



CapEx Development (€mn) ¹



Well diversified and crisis-resilient portfolio



Solid earnings growth despite external crises (e.g. COVID, Russia–Ukraine war) & market volatility (e.g. energy price crisis)



Growing, diversified and **crisis-resilient portfolio** ensures **stable earnings**



Growth strategy is already being actively pursued and implemented



Even in times of crisis, **EWE is capable of implementing large-scale investments** resulting in a steadily **increasing regulated asset base**

¹ Includes investments from Alterric
² Includes investment in the foundation of Alterric

Our financial policy focusses on flexibility and enabling growth through our strong investment grade rating



Solid financial policy

- **(Re-)financing** via operating cash flows, available liquidity, and debt issuance
- **Strong shareholders** willing to support the growth path – dividend policy aligned with the growth strategy
- Further equity- or equity-like-strengthening measures under review
- Effective use of subsidies and promotional loans

Strong investment grade rating

- Actual **Baa1 (stable) Moody's** rating for over a decade

- Key **Credit strengths**:



High share of regulated earnings and further increasing Regulated Asset Base



Renewable generation capacity largely covered by **support schemes** in Germany and France



Entrenched customer base and leading position in our home region



Low carbon exposure through coal-phase out and expansion of renewables

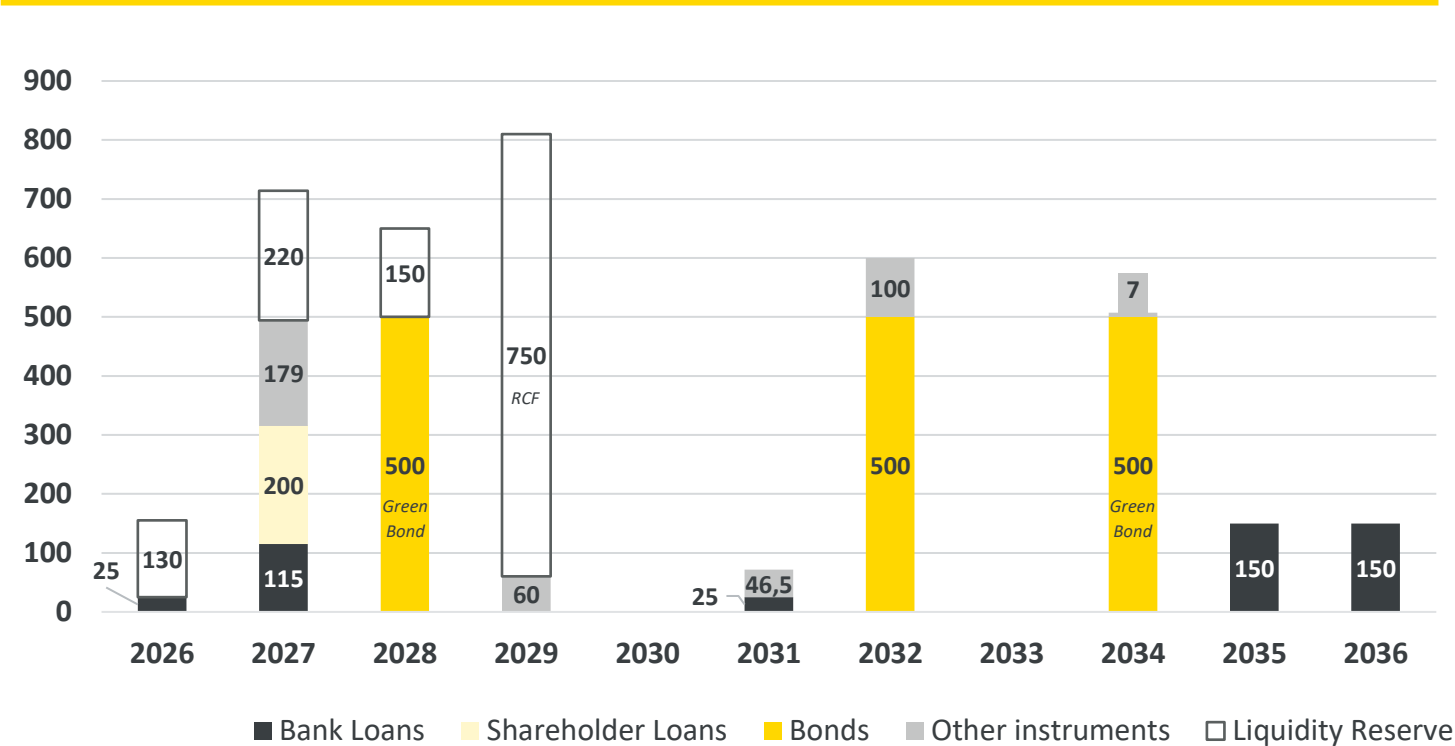
Diversified use of debt instruments with a broadly diversified maturity profile ensuring flexibility in funding



Funding characteristics

- **Central financing via EWE AG**
No material subordination except for Alterric and no financial covenants
- **Diversified core banking group**
Trustful relations with (inter-)national banks
- **Extensive liquidity reserve**
€750mn syndicated RCF & €500mn bilateral
- **Investment Grade Rating**
Moody's Baa1 Rating (stable)
- **Debt Capital Market Access**
€3,000mn EMTN & €750mn ECP Programme
- **More frequent issuer in the next years**
Average of one bond issuance annually

EWE AG maturity profile as of 30.06.2026 – excluding Alterric (€mn)



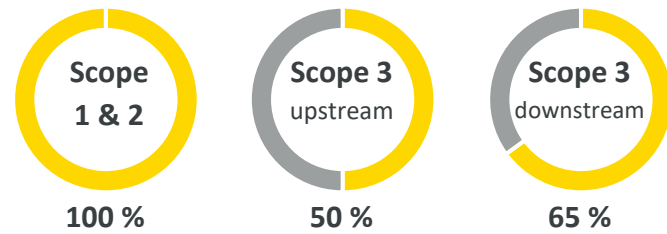
EWE supports the climate goals defined in the Paris Agreement and aims to be climate neutral by 2035



Ambitious goals

- EWE aims to achieve an ambitious **reduction in emissions by 2035¹**.
- SBTi² validation reaffirms our commitment to the **Paris Climate Agreement**
- The **phase-out of coal-fired power generation** was completed in April 2024

2035 Reduction targets for our CO₂ emissions¹



ESG Facts & Figures

- EWE identifies impacts on **SDGs³** and formulates concrete measures to improve them
- Most **material ESG KPIs are monitored** and publicly reported and serve as the basis for our actions



2025 KPIs

Health rate	MSCI 	SAIDI ⁴
94,5 %	A Rating	5,76 min.

Sustainable & Green Finance

- EWE issued its first **Green Finance Framework** already in **2021**, together with its **first Green Bond issuance** (€500mn)
- Eligible Categories:** Renewable Energy, Energy Efficiency and Clean Transportation
- In 2025, EWE published a **climate transition plan** including targets and concrete measures
- EWE publishes an **annual non-financial group report** based on the European Sustainability Reporting Standards (ESRS) under limited assurance
- In **2026**, EWE updated its **Green Finance Framework**, to reflect the developments and progress at EWE as well as sustainable finance markets since issuing the first framework

¹ Based on the base year 2018 | ² Science Based Target initiative | ³ Sustainable Development Goals | ⁴ System Average Interruption Duration Index

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Dr. Christian Friege, Vera Weidemann

Chairman of the Supervisory Board:
Heinz Feldmann

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