

#StandWithUkraine

# Quarterly Statement

January – March **I/2022**

**e.on**

# E.ON Group at a Glance

# 2022



**Outlook** for the **2022 financial year reaffirmed**; rising **investments** in **sustainable energy networks** and **customer solutions** being implemented on schedule

**Difficult market environment** and **high energy prices** impact **first-quarter adjusted EBITDA** and **earnings per share** from adjusted net income ("EPS")

A total of **€2.8 billion in bonds issued** (of which **€2.3 billion were green bonds**), thereby already **covering a majority of anticipated funding needs** for 2022

Current **interest-rate environment** has **positive effect** on **provisions for pensions**; from today's perspective, **debt factor** at year-end at **lower** end of **target range of 4.8 to 5.2 achievable**

**Implementation of growth strategy** on schedule; **targets** through **2026** reaffirmed

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Regulations of the Frankfurt Stock Exchange (dated April 1, 2022) and is not a Quarterly Report within the meaning of International Accounting Standard 34.

# Business Performance

## Sales



## Earnings per share from adjusted net income ("EPS")



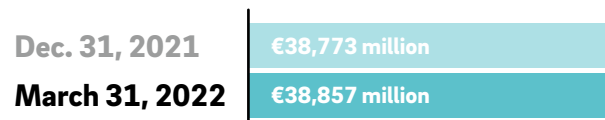
## Investments



## Adjusted EBITDA



## Economic net debt



## Cash provided by operating activities



## Special Events in the Reporting Period

### Corporate Bonds Issued

E.ON issued several corporate bonds totaling €2.8 billion in the first quarter of 2022. This enabled E.ON to already meet a majority of its anticipated funding needs for 2022.

- €500 million bond that matures in January 2026 and has a coupon of 0.125 percent (January 2022)
- €800 million green bond that matures in October 2034 and has a coupon of 0.875 percent (January 2022)
- €750 million green bond that matures in January 2025 and has a coupon of 0.875 percent (March 2022)
- €750 million green bond that matures in March 2031 and has a coupon of 1.625 percent (March 2022).

### Russia's Invasion of Ukraine Creates Significant Macroeconomic Uncertainty and Impacts the Energy Sector

On February 24, 2022, Russia launched a military attack on Ukraine. The invasion has already had far-reaching economic repercussions as well as direct impacts on the energy sector in particular. Wholesale electricity and gas prices in January and February 2022 were initially slightly lower than at the end of 2021 but quickly rose very sharply at the outbreak of the war. Electricity and gas prices then eased slightly in the second half of March. Nevertheless, energy prices remain significantly higher than in previous years.

European governments are united in the goal of becoming independent of Russian energy supplies. The EU has already decided to stop importing coal from Russia and is discussing additional energy embargoes. Policymakers are also discussing whether and when Russia could stop supplying gas. Possible consequences would be further increases in energy prices along with supply bottlenecks and production shortfalls in industry and commerce throughout Europe. Nevertheless, such assessments remain subject to a high degree of uncertainty, because the course of the conflict and its economic impact are difficult to predict.

E.ON welcomes the mechanisms adopted by the German federal government to ease the burden on consumers; nevertheless, the Company rejects regulatory intervention in the market, such as price caps. E.ON supports European coordination of measures against Russia and advocates accelerating the energy transition.

The war's repercussions also have implications for E.ON's business, in particular higher commodity prices. These implications are described in greater detail below in the sections entitled "Earnings Situation" and "Financial Situation." In addition, our 2021 Annual Report provides commentary on other possible risks for E.ON. One of them is a possible measurement risks for financial assets, including the investment in Nord Stream AG held in pension plan assets. Amid heightened uncertainty, measurement of this investment at March 31, 2022, resulted in a decline in the low three-digit million range. This decrease was recognized in equity in other non-operating income. The situation assessable at the balance-sheet date indicated no triggering events that would necessitate impairment charges on non-current assets.

## Subsequent Events

### Conclusion of a Future Consolidation Agreement with ZSE Shareholders

On April 8, 2022, the shareholders of Západoslovenská energetika a.s. ("ZSE") and of Východoslovenská energetika Holding a.s. ("VSEH"), E.ON SE, and the Slovak Republic concluded a Future Consolidation Agreement to combine ZSE and the VSEH Group.

The agreement provides, among other things, for 100 percent of VSEH shares to be transferred to ZSE, the sale of all or selected VSEH subsidiaries to ZSE, and the implementation of corporate law changes at VSEH.

The transfer of VSEH shares to ZSE will result in ZSE becoming VSEH's sole shareholder (and thus also shareholder of selected VSEH subsidiaries). The ownership interests in ZSE will remain unchanged; that is, E.ON will have a 49-percent stake in VSE and the Slovakian state a 51-percent stake. The new ZSE shareholders agreement, which has yet to be concluded, essentially corresponds to the current shareholders agreement. After the transaction ZSE will thus continue to be included in E.ON's Consolidated Financial Statements as a jointly owned company and accounted for using the equity method. After closing, the VSEH Group's business operations, which previously had been fully consolidated, will be accounted for using the equity method.

The transaction is planned to close by the end of 2022.

### Disposal of Universal Service Provider Business in Hungary

On February 23, 2022, E.ON Hungária Zrt. signed an agreement with MVM Zrt. to sell 100 percent of its shares in E.ON Áramszolgáltatató Kft. The transaction closed on April 14, 2022.

## Earnings Situation

- **Sales higher** primarily at Customer Solutions **due to price increases** on commodity markets despite narrower margins
- The E.ON Group's **adjusted EBITDA** was 15 percent **below the prior-year figure**; at Customer Solutions this was **due in part to higher procurement costs** that can largely only be passed through to customers after the first quarter
- **PreussenElektra benefited** in part from higher sales prices

### Sales

The E.ON Group's first-quarter sales rose by €11.1 billion year on year to €29.5 billion.

Energy Networks' sales increased by €0.3 billion relative to the prior year to €5 billion. Customer Solutions' sales rose by €9 billion to €23.8 billion. The increase was mainly due to higher prices on commodity markets and affected, in particular, the sales business in Germany, the United Kingdom, and the Netherlands.

Sales recorded at Corporate Functions/Other of €11.4 billion were €8.7 billion above the prior-year figure. The increase is mainly attributable to the business operations of E.ON Energy Markets, our central commodity procurement unit. It includes the settlement of derivatives (€2.3 billion) amid rising prices on commodity markets. The internal service relationships from central energy procurement are offset by corresponding consolidations.

Sales at Non-Core Business declined by €140 million year on year to €237 million, mainly because Brokdorf and Grohnde nuclear power plants were shut down as planned on December 31, 2021. The decrease was partially offset by higher sales prices for power from Isar 2 nuclear power plant.



### Power passthrough

1Q 2022 **87.2 billion kWh**  
 1Q 2021 **89.5 billion kWh**

### Power sales<sup>1</sup>

1Q 2022 **54.1 billion kWh**  
 1Q 2021 **68.4 billion kWh**



### Gas passthrough

1Q 2022 **84.4 billion kWh**  
 1Q 2021 **88.7 billion kWh**

### Gas sales<sup>1</sup>

1Q 2022 **95.7 billion kWh**  
 1Q 2021 **114.5 billion kWh**

<sup>1</sup>Customer Solutions' sales volume; does not include sales to the wholesale market.

### Sales

| € in millions             | First quarter |               |           |
|---------------------------|---------------|---------------|-----------|
|                           | 2022          | 2021          | +/- %     |
| Energy Networks           | 5,043         | 4,780         | 6         |
| Customer Solutions        | 23,822        | 14,829        | 61        |
| Non-Core Business         | 237           | 377           | -37       |
| Corporate Functions/Other | 11,363        | 2,654         | 328       |
| Consolidation             | -10,958       | -4,238        | -159      |
| <b>E.ON Group</b>         | <b>29,507</b> | <b>18,402</b> | <b>60</b> |

### Adjusted EBITDA

Effective January 1, 2022, we use earnings before interest, taxes, depreciation, and amortization adjusted to exclude extraordinary effects ("adjusted EBITDA") for the internal control of our intended growth and as an indicator of our business units' sustainable earnings strength.

The core business's first-quarter adjusted EBITDA declined by €340 million to €1,842 million.

Energy Networks' adjusted EBITDA decreased by €68 million year on year to €1,463 million. Its adjusted EBITDA in Germany improved primarily due to the reversal of negative earnings effects from previous years, the realization of synergies, and further growth in the regulated asset base due to additional investments. Warmer weather in Sweden in the first quarter of 2022 led to lower sales volume and, along with higher expenses for network losses and storm damage, to a decline in adjusted EBITDA. The earnings decline at East-Central Europe/Turkey is chiefly attributable to higher procurement costs for network losses, especially in Romania, Hungary, and Slovakia and to the disposal of two distribution system operators in Hungary in the third quarter of 2021. The adverse earnings effect of increased expenditures for network losses is only temporary. Existing regulatory mechanisms enable these expenditures to be recovered through higher income in subsequent periods.

### Adjusted EBITDA

| € in millions                             | First quarter |              |            |
|---|---------------|--------------|------------|
|   | 2022          | 2021         | +/- %      |
| Energy Networks                           | 1,463         | 1,531        | -4         |
| Customer Solutions                        | 414           | 744          | -44        |
| <i>Thereof EIS Business</i>               | 199           | 174          | 15         |
| Corporate Functions/Other                 | -35           | -89          | 61         |
| Consolidation                             | 0             | -4           | 100        |
| <b>Adjusted EBITDA from core business</b> | <b>1,842</b>  | <b>2,182</b> | <b>-16</b> |
| Non-Core Business                         | 242           | 263          | -8         |
| <b>E.ON Group adjusted EBITDA</b>         | <b>2,084</b>  | <b>2,445</b> | <b>-15</b> |

First-quarter adjusted EBITDA at Customer Solutions declined by €330 million to €414 million. Adverse effects in Germany resulting primarily from higher energy procurement costs that cannot be passed through to customers until after the first quarter were only partially offset by the realization of synergies, operating improvements, and positive weather effects. Adjusted EBITDA in the United Kingdom was almost unchanged relative to the prior year, whereas the weather had a positive impact on our earnings performance in the Netherlands. By contrast, several regions in East-Central Europe recorded a temporary decline in earnings that is primarily attributable to higher procurement costs, including in Romania, Hungary, and the Czech Republic.

Like in E.ON's core business, adjusted EBITDA at Non-Core Business decreased as well, falling by €21 million year on year to €242 million. The reason was a decline at PreussenElektra that is primarily attributable to the fact that Brokdorf and Grohnde nuclear power plants were shut down as planned on December 31, 2021. This was partially offset by higher sales prices.

The E.ON Group recorded adjusted EBITDA of €2,084 million, which was €361 million below the prior-year figure.

### Reconciliation to Adjusted Earnings Metrics

EBITDA is adjusted mainly for expenditures and income that are non-recurring or seldom in nature. The adjustments include effects resulting from the marking to market of derivative financial instruments at the balance-sheet date, certain restructuring expenses, net book gains, and other non-operating earnings. Adjusted EBITDA is independent of investment and depreciation cycles and simultaneously an indicator of cash-effective earnings and also facilitates the targeted management of our intended growth.

The disclosures in the Consolidated Statements of Income are reconciled to the adjusted earnings metrics below.

### Reconciliation to Adjusted EBITDA

Net income attributable to shareholders of E.ON SE and corresponding earnings per share amounted to €0.8 billion or €0.32, respectively. In the prior-year period E.ON recorded net income of €0.8 billion and earnings per share of €0.31.

The tax expense from continuing operations declined from €340 million to €289 million. The tax rate in the first quarter of 2022 decreased to 23 percent (prior year: 25 percent).

Financial results improved relative to the prior-year period, mainly because of items in non-operating interest expense/income. Positive discounting effects on provisions along with the release of provisions for prior years were only partially offset by negative valuation effects on securities recognized at fair value.

The positive effect of €56 million (prior year: €77 million) from the difference between the nominal interest rate and the effective interest rate of former innogy bonds adjusted due to the purchase-price allocation is likewise recorded under non-operating interest expense/income.

### Reconciliation to Adjusted EBITDA

| € in millions  | First quarter |              |
|--|---------------|--------------|
|  | 2022          | 2021         |
| Net income/loss  | 969           | 1,019        |
| <i>Attributable to shareholders of E.ON SE</i>   | 830           | 801          |
| <i>Attributable to non-controlling interests</i>   | 139           | 218          |
| Income/Loss from discontinued operations, net  | –             | –            |
| <b>Income/Loss from continuing operations</b>  | <b>969</b>    | <b>1,019</b> |
| Income taxes   | 289           | 340          |
| Financial results  | 11            | 148          |
| <b>Income/Loss from continuing operations before financial results and income taxes</b>    | <b>1,269</b>  | <b>1,507</b> |
| Income/Loss from equity investments  | -26           | 13           |
| <b>EBIT</b>  | <b>1,243</b>  | <b>1,520</b> |
| <b>Non-operating adjustments</b>   | <b>149</b>    | <b>135</b>   |
| <i>Net book gains (-)/losses (+)</i>   | 16            | -1           |
| <i>Restructuring expenses</i>  | 40            | 84           |
| <i>Effects from derivative financial instruments</i>                                       | -159          | -37          |
| <i>Impairments (+)/Reversals (-)</i>   | 22            | -24          |
| <i>Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction</i> | 182           | 188          |
| <i>Other non-operating earnings</i>  | 48            | -75          |
| <b>Adjusted EBIT</b>   | <b>1,392</b>  | <b>1,655</b> |
| Impairments (+)/Reversals (-)  | 9             | –            |
| Scheduled depreciation and amortization  | 683           | 790          |
| <b>Adjusted EBITDA</b>   | <b>2,084</b>  | <b>2,445</b> |

Restructuring expenses were significantly lower than in the 2021 reporting period and consisted primarily of expenditures in conjunction with the restructuring of the sales business in the United Kingdom.

Effects in conjunction with derivative financial instruments improved by €122 million year on year to €159 million. Higher commodity prices led to increases in the market value of unsettled sales and procurement transactions.

Non-operating impairment charges in the current year consist mainly of writedowns on a shareholding in Croatia and the subsequent valuation of activities in Slovakia pursuant to IFRS 5.

Value effects for, among other items, non-current provisions, bonds denominated in foreign currencies, and effects from subsequent adjustments to purchase prices are also disclosed in other non-operating earnings on a regular basis.

#### Reconciliation to Adjusted Net Income

Derived from adjusted EBITDA, adjusted net income is an earnings figure after interest income, income taxes, and non-controlling interests that likewise has been adjusted to exclude non-operating effects. The adjustments include the aforementioned items as well as interest expense/income not affecting net income (after taxes and non-controlling interests).

Adjusted net income of €679 million was 16 percent below the prior-year figure of €809 million. Besides the above-described effects in the reconciliation to adjusted EBITDA, this reconciliation includes the following items.

Non-operating expense/income rose by €154 million relative to the 2021 reporting period. This is mainly attributable to the changes in financial results commented on above under "Reconciliation to Adjusted EBITDA" (see page 7 [→](#)).

#### Reconciliation to Adjusted Net Income

| € in millions   | First quarter |              |
|---|---------------|--------------|
|   | 2022          | 2021         |
| <b>Income/Loss from continuing operations before financial results and income taxes</b> | <b>1,269</b>  | <b>1,507</b> |
| Income/Loss from equity investments   | -26           | 13           |
| <b>EBIT</b>   | <b>1,243</b>  | <b>1,520</b> |
| Non-operating adjustments   | 149           | 135          |
| <b>Adjusted EBIT</b>  | <b>1,392</b>  | <b>1,655</b> |
| Net interest income/loss  | 15            | -161         |
| Non-operating interest expense (+)/income (-)   | -253          | -99          |
| <b>Operating earnings before taxes</b>  | <b>1,154</b>  | <b>1,395</b> |
| Taxes on operating earnings   | -289          | -349         |
| Operating earnings attributable to non-controlling interests                            | -186          | -237         |
| <b>Adjusted net income</b>  | <b>679</b>    | <b>809</b>   |

The tax rate on operating earnings of continuing operations was 25 percent, unchanged from the prior-year period. The tax expense declined from €349 million to €289 million.

Non-controlling interests' share of operating earnings declined from €237 million to €186 million, principally because of lower operating earnings at companies with a significant proportion of non-controlling interests.



# Financial Situation

- **Bond issuances** strengthen **liquidity position**
- **Economic net debt almost unchanged** relative to year-end 2021
- **Provisions for pensions declined significantly** owing to higher actuarial discount
- **Operating cash flow** significantly **below the prior-year period** and, on balance, negative due to seasonal effects
- **Investments** at Energy Networks and Customer Solutions **higher** than in the prior-year period

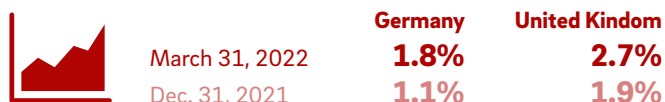
## Financial Position

Economic net debt increased by €0.1 billion relative to year-end 2021 (€38.8 billion) to €38.9 billion. E.ON's net financial position deteriorated by €1.5 billion relative to year-end 2021, from -€24.7 billion to -€26.2 billion.

The change in net financial position resulted mainly from negative operating cash flow due to seasonal factors and from investment expenditures.

Financial liabilities of €32.7 billion include E.ON SE's four issuances of bonds in the current year totaling €2.8 billion. Alongside these new issuances, short-term financing also caused the increase in financial liabilities. These funding measures significantly expanded the E.ON Group's liquidity position.

## Actuarial discount rates higher



The increase in actuarial discount rates for pensions, which led to a reduction in defined benefit obligations, more than offset the decline in the value of plan assets and had a positive impact on economic net debt and equity.

## Economic Net Debt

| € in millions                             | March 31, 2022 | Dec. 31, 2021  |
|---|----------------|----------------|
| Liquid funds                              | 8,988          | 5,965          |
| Non-current securities                    | 1,633          | 1,699          |
| Financial liabilities <sup>1</sup>        | -37,190        | -32,730        |
| FX hedging adjustment                     | 337            | 391            |
| <b>Net financial position</b>             | <b>-26,232</b> | <b>-24,675</b> |
| Provisions for pensions                   | -4,720         | -6,082         |
| Asset-retirement obligations <sup>2</sup> | -7,905         | -8,016         |
| <b>Economic net debt</b>                  | <b>-38,857</b> | <b>-38,773</b> |

<sup>1</sup>Bonds issued by innogy are recorded at their nominal value. The figure shown in the Consolidated Balance Sheets is €1.9 billion higher (year-end 2021: €1.9 billion higher).  
<sup>2</sup>This figure is not the same as the asset-retirement obligations shown in the Consolidated Balance Sheets (€8,871 million at March 31, 2022; €9,230 million at December 31, 2021). This is because economic net debt is calculated in part based on the actual amount of E.ON's obligations.

E.ON's creditworthiness has been assessed by Standard & Poor's ("S&P") and Moody's with long-term ratings of BBB and Baa2, respectively. The outlook for both ratings is stable. Both S&P and Moody's anticipated that, over the near and medium term, E.ON will be able to maintain a debt ratio commensurate with these ratings. S&P's and Moody's short-term ratings are at A-2 and P-2, respectively.

## Ratings



|            | S&P           | Moody's       |
|------------|---------------|---------------|
| Long-term  | <b>BBB</b>    | <b>Baa2</b>   |
| Outlook    | <b>Stable</b> | <b>Stable</b> |
| Short-term | <b>A-2</b>    | <b>P-2</b>    |

**Investments**

The E.ON Group's cash-effective investments of €790 million in the first quarter of 2022 were below the prior-year figure of €971 million. The E.ON Group invested about €737 million in property, plant, and equipment and intangible assets (prior year: €840 million). Share investments totaled €53 million versus €131 million in the prior year.

**Investments**

| First quarter<br>€ in millions                    | 2022       | 2021       | +/- %      |
|---|------------|------------|------------|
| Energy Networks                                   | 611        | 585        | 4          |
| Customer Solutions<br><i>Thereof EIS business</i> | 166<br>103 | 123<br>68  | 35<br>51   |
| Corporate Functions/Other                         | 11         | 121        | -91        |
| Consolidation                                     | 0          | -1         | 100        |
| <b>Investments in core business</b>               | <b>788</b> | <b>828</b> | <b>-5</b>  |
| Non-Core Business                                 | 2          | 143        | -99        |
| <b>E.ON Group investments</b>                     | <b>790</b> | <b>971</b> | <b>-19</b> |

Special effects in the prior year resulted in investments at Corporate Functions/Other declining significantly to €11 million (prior year: €110 million). The reason is that the prior-year figure includes subsequent purchase-price payments in conjunction with the innogy acquisition.

Non-Core Business's investments decreased by €141 million year on year to €2 million, because PreussenElektra invested less to acquire residual power output rights.

By contrast, investments in our core business increased in accordance with our growth strategy. Energy Networks' investments of €611 million, which were slightly above the prior-year level (€585 million), went principally toward new connections and network expansion in conjunction with the energy transition.

Customer Solutions' investments increased by €43 million year on year to €166 million, mainly because of higher investments in projects relating to distributed energy generation at Energy Infrastructure Solutions ("EIS").

**Cash Flow**

Cash provided by operating activities of continuing operations before interest and taxes of -€0.5 billion was €0.3 billion below the prior-year level. Customer Solutions recorded a year-on-year decline of €0.8 billion in a quarter that is generally weak due to seasonal factors. This effect resulted mainly from higher procurement costs at sales companies. Energy Networks' operating cash flow before interest and taxes rose by about €0.6 billion and benefited in particular from positive changes in working capital at the network business in Germany. The on-schedule shutdown of nuclear power plants reduced Non-Core Business's operating cash flow by €0.3 billion.

Cash provided by operating activities of continuing operations benefited from lower interest and tax payments.

**Cash Flow<sup>1</sup>**

| First quarter<br>€ in millions                   | 2022  | 2021 |
|--|-------|------|
| Operating cash flow                              | -644  | -589 |
| Operating cash flow before interest and taxes    | -476  | -241 |
| Cash provided by (used for) investing activities | 564   | -624 |
| Cash provided by (used for) financing activities | 3,494 | 854  |

<sup>1</sup>From continuing operations.

Cash provided by investing activities of continuing operations totaled +€0.6 billion versus -€0.6 billion in the prior-year period. This positive development is primarily attributable to higher margin payments from commodity futures transactions, whereas investments were nearly at the prior-year level.

Cash provided by financing activities of continuing operations of €3.5 billion was €2.6 billion above the prior-year figure of €0.9 billion and mainly reflected the balance between issuances and repayments of bonds and commercial paper in the reporting period. This was partially offset by effects from variation margin payments resulting from the settlement of derivative transactions.

## Risks and Chances Report

The Combined Group Management Report contained in the 2021 Annual Report describes in detail E.ON's management system for assessing risks and chances and the measures it takes to limit risks.

### Risks and Chances

In the normal course of business, E.ON is subject to a number of risks that are inseparably linked to the operation of its businesses. The resulting risks and chances are described in detail in the 2021 Combined Group Management Report. With regard to risk identification, the E.ON Group's risk and chance position described there remained essentially unchanged at the end of the first quarter of 2022. The further sharp increase in commodity prices in 2022 in conjunction with the war in Ukraine has significant implications for the assessment of individual risks and, on the positive side, individual chances. On the one hand, the increase has a positive effect on the marketing of PreussenElektra's remaining power generation

activities; on the other, it is a material risk factor for unplanned unavailability at PreussenElektra, for volume and price effects, and for possible bad debts in the sales business. Higher commodity prices also lead to a further increase in counterparty risks; however, our major suppliers' good credit ratings and system relevance continue to render the likelihood of occurrence very low.

In particular, the further sharp rise in commodity prices has changed the aggregated risk and chance profile of the Group as a whole from "major" to "high." This risk assessment is based on the current level of commodity prices. It does not factor in an embargo on Russian natural gas, which is under public discussion, and the associated impact on commodity prices and potential supply bottlenecks.

### Assessment of the Risk Situation

From today's perspective, E.ON does not perceive any risks that could threaten the existence of E.ON SE, the E.ON Group, or individual segments.

## Forecast Report

- **Forecast** for the current financial year **reaffirmed**
- With **regard to the war in Ukraine**, the **forecast includes effects** that have been observable so far, such as the persistently **high level of market prices** in particular; it **does not factor in** other **political** or **regulatory interventions**, such as a gas embargo or a gas supply stop
- Management to propose **dividend of €0.49** per share for the **2021 financial year**; continues to **aim for annual growth** of up to **5 percent** including the dividend for the **2026 financial year**

|  | 2021        | 2022 forecast       | May, 2022 |
|--|-------------|---------------------|-----------|
| <b>Adjusted EBITDA (€ in billions)</b>     | <b>7.9</b>  | <b>7.6 to 7.8</b>   | ✓         |
| <i>Energy Networks</i>                     | 5.0         | 5.5 to 5.7          |           |
| <i>Customer Solutions</i>                  | 1.5         | 1.5 to 1.7          |           |
| <i>Corporate Functions/Other</i>           | -0.2        | roughly -0.2        |           |
| <i>Non-Core Business</i>                   | 1.6         | 0.6 to 0.8          |           |
| <b>Adjusted net income (€ in billions)</b> | <b>2.5</b>  | <b>2.3 to 2.5</b>   | ✓         |
| <b>Adjusted net income per share (€)</b>   | <b>0.96</b> | <b>0.88 to 0.96</b> | ✓         |
| <b>Investments (€ in billions)</b>         | <b>4.8</b>  | <b>- 5.3</b>        | ✓         |

✓ Confirmation of the forecast 2022

# Selected Financial Information

## E.ON SE and Subsidiaries Consolidated Statements of Income

| € in millions   | First quarter |               |
|---|---------------|---------------|
|   | 2022          | 2021          |
| Sales including electricity and energy taxes  | 30,223        | 19,516        |
| Electricity and energy taxes  | -716          | -1,114        |
| <b>Sales</b>  | <b>29,507</b> | <b>18,402</b> |
| Changes in inventories (finished goods and work in progress)                                      | 63            | 33            |
| Own work capitalized  | 145           | 113           |
| Other operating incomes   | 29,383        | 3,006         |
| Cost of materials   | -36,545       | -14,582       |
| Personnel costs   | -1,321        | -1,444        |
| Depreciation, amortization and impairment charges   | -828          | -958          |
| Other operating expenses  | -19,256       | -3,175        |
| <i>Thereof: Impairments of financial assets</i>   | -163          | -102          |
| Income from companies accounted for under the equity method                                       | 121           | 112           |
| <b>Income from continuing operations before financial results and income taxes</b>                | <b>1,269</b>  | <b>1,507</b>  |
| Financial results   | -11           | -148          |
| <i>Income/Loss from equity investments</i>  | -26           | 13            |
| <i>Income from other securities, interest and similar income</i>                                  | 454           | 144           |
| <i>Interest and similar expenses</i>  | -439          | -305          |
| Income taxes  | -289          | -340          |
| <b>Income from continuing operations</b>  | <b>969</b>    | <b>1,019</b>  |
| Income/Loss from discontinued operations, net   | -             | -             |
| <b>Net income</b>   | <b>969</b>    | <b>1,019</b>  |
| <i>Attributable to shareholders of E.ON SE</i>  | 830           | 801           |
| <i>Attributable to non-controlling interests</i>  | 139           | 218           |
| <b>in €</b>   |               |               |
| <b>Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted<sup>1</sup></b> |               |               |
| from continuing operations  | 0.32          | 0.31          |
| from discontinued operations  | -             | -             |
| <b>from net income</b>  | <b>0.32</b>   | <b>0.31</b>   |
| Weighted-average number of shares outstanding (in millions)                                       | 2,609         | 2,607         |

<sup>1</sup>Based on weighted-average number of shares outstanding.

## E.ON SE and Subsidiaries Consolidated Statements of Recognized Income and Expenses

| € in millions   | First quarter |              |
|---|---------------|--------------|
|   | 2022          | 2021         |
| <b>Net income</b>   | <b>969</b>    | <b>1,019</b> |
| Remeasurements of defined benefit plans   | 1,421         | 1,736        |
| Remeasurements of defined benefit plans of companies accounted for under the equity method  | 1             | -3           |
| Income taxes  | -187          | -146         |
| <b>Items that will not be reclassified subsequently to the income statement</b>             | <b>1,235</b>  | <b>1,587</b> |
| Cash flow hedges  | 404           | 301          |
| <i>Unrealized changes—hedging reserve</i>   | 367           | 396          |
| <i>Unrealized changes—reserve for hedging costs</i>   | 27            | 4            |
| <i>Reclassification adjustments recognized in income</i>                                    | 10            | -99          |
| Fair value measurement of financial instruments   | -71           | -34          |
| <i>Unrealized changes</i>   | -74           | -34          |
| <i>Reclassification adjustments recognized in income</i>                                    | 3             | -            |
| Currency-translation adjustments  | 18            | -74          |
| <i>Unrealized changes—hedging reserve/other</i>   | 49            | -72          |
| <i>Unrealized changes—reserve for hedging costs</i>   | -27           | -2           |
| <i>Reclassification adjustments recognized in income</i>                                    | -4            | -            |
| Companies accounted for under the equity method   | -34           | -2           |
| <i>Unrealized changes</i>   | -34           | -2           |
| <i>Reclassification adjustments recognized in income</i>                                    | -             | -            |
| Income taxes  | 20            | 38           |
| <b>Items that might be reclassified subsequently to the income statement</b>                | <b>337</b>    | <b>229</b>   |
| <b>Total income and expenses recognized directly in equity (other comprehensive income)</b> | <b>1,572</b>  | <b>1,816</b> |
| <b>Total recognized income and expenses (total comprehensive income)</b>                    | <b>2,541</b>  | <b>2,835</b> |
| <i>Attributable to shareholders of E.ON SE</i>  | 2,257         | 2,490        |
| <i>Continuing operations</i>  | 2,257         | 2,490        |
| <i>Discontinued operations</i>  | -             | -            |
| <i>Attributable to non-controlling interests</i>  | 284           | 345          |

## E.ON SE and Subsidiaries Balance Sheets—Assets

| € in millions                                    | March 31,<br>2022 | Dec.31,<br>2021 |
|--|-------------------|-----------------|
| Goodwill   | 17,398            | 17,408          |
| Intangible assets                                | 3,469             | 3,553           |
| Right-of-use assets                              | 2,529             | 2,424           |
| Property, plant and equipment                    | 36,679            | 36,860          |
| Companies accounted for under the equity method  | 4,143             | 4,083           |
| Other financial assets                           | 3,819             | 3,846           |
| <i>Equity investments</i>                        | 2,186             | 2,147           |
| <i>Non-current securities</i>                    | 1,633             | 1,699           |
| Financial receivables and other financial assets | 1,114             | 978             |
| Operating receivables and other operating assets | 15,052            | 9,810           |
| Deferred tax assets                              | 1,584             | 1,651           |
| Income tax assets                                | 23                | 24              |
| <b>Non-current assets</b>                        | <b>85,810</b>     | <b>80,637</b>   |
| Inventories                                      | 1,005             | 1,051           |
| Financial receivables and other financial assets | 799               | 1,592           |
| Trade receivables and other operating assets     | 40,048            | 28,111          |
| Income tax assets                                | 629               | 783             |
| Liquid funds                                     | 8,988             | 5,965           |
| <i>Securities and fixed-term deposits</i>        | 1,135             | 1,596           |
| <i>Restricted cash and cash equivalents</i>      | 816               | 735             |
| <i>Cash and cash equivalents</i>                 | 7,037             | 3,634           |
| Assets held for sale                             | 1,571             | 1,620           |
| <b>Current assets</b>                            | <b>53,040</b>     | <b>39,122</b>   |
| <b>Total assets</b>                              | <b>138,850</b>    | <b>119,759</b>  |

## E.ON SE and Subsidiaries Balance Sheets—Equity and Liabilities

| € in millions   | March 31,<br>2022 | Dec.31,<br>2021 |
|---|-------------------|-----------------|
| Capital stock   | 2,641             | 2,641           |
| Additional paid-in capital                            | 13,353            | 13,353          |
| Retained earnings                                     | 3,130             | 1,228           |
| Accumulated other comprehensive income                | -3,725            | -4,075          |
| Treasury shares                                       | -1,094            | -1,094          |
| <b>Equity attributable to shareholders of E.ON SE</b> | <b>14,305</b>     | <b>12,053</b>   |
| Non-controlling interests (before reclassification)   | 6,872             | 6,623           |
| Reclassification related to IAS 32                    | -786              | -787            |
| <b>Non-controlling interests</b>                      | <b>6,086</b>      | <b>5,836</b>    |
| <b>Equity</b>   | <b>20,391</b>     | <b>17,889</b>   |
| Financial liabilities                                 | 30,696            | 28,131          |
| Operating liabilities                                 | 13,705            | 10,818          |
| Income tax liabilities                                | 326               | 312             |
| Provisions for pensions and similar obligations       | 4,720             | 6,082           |
| Miscellaneous provisions                              | 15,353            | 13,367          |
| Deferred tax liabilities                              | 2,885             | 2,649           |
| <b>Non-current liabilities</b>                        | <b>67,685</b>     | <b>61,359</b>   |
| Financial liabilities                                 | 8,362             | 6,530           |
| Trade payables and other operating liabilities        | 25,653            | 20,955          |
| Income tax liabilities                                | 537               | 543             |
| Miscellaneous provisions                              | 15,438            | 11,782          |
| Liabilities associated with assets held for sale      | 784               | 701             |
| <b>Current liabilities</b>                            | <b>50,774</b>     | <b>40,511</b>   |
| <b>Total equity and liabilities</b>                   | <b>138,850</b>    | <b>119,759</b>  |

## Consolidated Statements of Cash Flows

| First quarter<br>€ in millions  | 2022        | 2021         |
|---|-------------|--------------|
| <b>Net income</b>   | <b>969</b>  | <b>1,019</b> |
| Income/Loss from discontinued operations, net   | -           | -            |
| Depreciation, amortization and impairment of intangible assets and of property, plant and equipment                         | 828         | 958          |
| Changes in provisions   | 5,796       | 76           |
| Changes in deferred taxes   | 140         | 102          |
| Other non-cash income and expenses  | 807         | 142          |
| Gain/Loss on disposal of intangible assets and property, plant and equipment, equity investments and securities (>3 months) | -13         | -29          |
| Changes in operating assets and liabilities and in income taxes   | -9,171      | -2,857       |
| <b>Cash provided by (used for) operating activities of continuing operations</b>  | <b>-644</b> | <b>-589</b>  |
| Cash provided by (used for) operating activities of discontinued operations   | -           | -            |
| <b>Cash provided by (used for) operating activities (operating cash flow)</b>   | <b>-644</b> | <b>-589</b>  |
| Proceeds from disposal of intangible assets and property, plant and equipment   | 140         | 102          |
| Proceeds from disposal of equity investments  | 48          | 38           |
| Purchases of investments in intangible assets and property, plant and equipment   | -737        | -840         |
| Purchases of investments in equity investments  | -53         | -131         |
| Changes in securities, financial receivables and fixed-term deposits  | 1,248       | -61          |
| Changes in restricted cash and cash equivalents   | -82         | 268          |

| First quarter<br>€ in millions   | 2022         | 2021         |
|--|--------------|--------------|
| <b>Cash provided by (used for) investing activities of continuing operations</b>                 | <b>564</b>   | <b>-624</b>  |
| Cash provided by (used for) investing activities of discontinued operations                      | -            | -            |
| <b>Cash provided by (used for) investing activities</b>  | <b>564</b>   | <b>-624</b>  |
| Payments received/made from changes in capital   | -            | -            |
| Cash dividends paid to shareholders of E.ON SE   | -            | -            |
| Cash dividends paid to non-controlling interests   | -35          | -43          |
| Changes in financial liabilities   | 3,529        | 897          |
| <b>Cash provided by (used for) financing activities of continuing operations</b>                 | <b>3,494</b> | <b>854</b>   |
| Cash provided by (used for) financing activities of discontinued operations                      | -            | -            |
| <b>Cash provided by (used for) financing activities</b>  | <b>3,494</b> | <b>854</b>   |
| <b>Net increase/decrease in cash and cash equivalents</b>  | <b>3,414</b> | <b>-359</b>  |
| Effect of foreign exchange rates on cash and cash equivalents                                    | -5           | 13           |
| Cash and cash equivalents at the beginning of the year <sup>1</sup>                              | 3,642        | 2,668        |
| Cash and cash equivalents of discontinued operations at the beginning of the period              | -            | -            |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>7,051</b> | <b>2,322</b> |
| <b>Less: Cash and cash equivalents of discontinued operations at the end of the period</b>       | <b>-</b>     | <b>-</b>     |
| <b>Cash and cash equivalents of continuing operations at the end of the period<sup>2,3</sup></b> | <b>7,051</b> | <b>2,322</b> |

<sup>1</sup>Cash and cash equivalents of continuing operations at the beginning of the period also include €8 million attributable to VSEH group that was reclassified as a disposal group in the fourth quarter of 2021.

<sup>2</sup>Cash and cash equivalents of continuing operations at the end of the period also include €14 million attributable to VSEH group that was reclassified as a disposal group in the fourth quarter of 2021.

<sup>3</sup>Cash and cash equivalents of continuing operations at the end of the period of the prior year also include €10 million attributable to the innogy sales operations in Hungary that were reclassified as a disposal group and €5 million attributable to the sales operations in Belgium which were also reclassified as a disposal group.



## Financial Information by Business Segment<sup>1</sup>

| First quarter<br>€ in millions                       | Energy Networks |              |            |            |            |            | Customer Solutions |              |                |              |              |              |              |              |
|--|-----------------|--------------|------------|------------|------------|------------|--------------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|
|  | Germany         |              | Sweden     |            | ECE/Turkey |            | Germany            |              | United Kingdom |              | Netherlands  |              | Other        |              |
|  | 2022            | 2021         | 2022       | 2021       | 2022       | 2021       | 2022               | 2021         | 2022           | 2021         | 2022         | 2021         | 2022         | 2021         |
| External sales                                       | 2,800           | 2,709        | 264        | 262        | 387        | 373        | 7,713              | 5,928        | 6,879          | 4,341        | 1,511        | 912          | 3,967        | 2,814        |
| Intersegment sales                                   | 1,296           | 1,046        | 1          | 1          | 295        | 389        | 1,844              | 551          | 284            | -            | 1,384        | 134          | 240          | 149          |
| <b>Sales</b>   | <b>4,096</b>    | <b>3,755</b> | <b>265</b> | <b>263</b> | <b>682</b> | <b>762</b> | <b>9,557</b>       | <b>6,479</b> | <b>7,163</b>   | <b>4,341</b> | <b>2,895</b> | <b>1,046</b> | <b>4,207</b> | <b>2,963</b> |
| <b>Adjusted EBITDA</b>                               | <b>1,196</b>    | <b>1,071</b> | <b>117</b> | <b>147</b> | <b>150</b> | <b>313</b> | <b>92</b>          | <b>296</b>   | <b>118</b>     | <b>111</b>   | <b>122</b>   | <b>85</b>    | <b>82</b>    | <b>252</b>   |
| Equity-method earnings                               | 52              | 51           | -          | -          | 13         | 38         | 1                  | 1            | -              | -            | 2            | 2            | 1            | 2            |
| <b>Depreciation and amortization<sup>2</sup></b>     | <b>-371</b>     | <b>-348</b>  | <b>-43</b> | <b>-43</b> | <b>-81</b> | <b>-86</b> | <b>-32</b>         | <b>-32</b>   | <b>-28</b>     | <b>-27</b>   | <b>-16</b>   | <b>-15</b>   | <b>-60</b>   | <b>-56</b>   |
| <b>Operating cash flow before interest and taxes</b> | <b>797</b>      | <b>-58</b>   | <b>105</b> | <b>186</b> | <b>90</b>  | <b>218</b> | <b>-762</b>        | <b>-306</b>  | <b>-281</b>    | <b>-72</b>   | <b>-110</b>  | <b>-109</b>  | <b>-42</b>   | <b>109</b>   |
| <b>Investments</b>                                   | <b>389</b>      | <b>352</b>   | <b>70</b>  | <b>81</b>  | <b>152</b> | <b>152</b> | <b>43</b>          | <b>46</b>    | <b>13</b>      | <b>6</b>     | <b>9</b>     | <b>9</b>     | <b>101</b>   | <b>62</b>    |

| First quarter<br>€ in millions                       | Non-Core Business |             |                   |           |                            |              |                |               | E.ON Group    |               |
|--|-------------------|-------------|-------------------|-----------|----------------------------|--------------|----------------|---------------|---------------|---------------|
|  | PreussenElektra   |             | Generation Turkey |           | Corporate Functions/Others |              | Consolidation  |               | 2022          | 2021          |
|  | 2022              | 2021        | 2022              | 2021      | 2022                       | 2021         | 2022           | 2021          | 2022          | 2021          |
| External sales                                       | -21               | 176         | -                 | -         | 6,008                      | 888          | -1             | -1            | 29,507        | 18,402        |
| Intersegment sales                                   | 258               | 201         | -                 | -         | 5,355                      | 1,766        | -10,957        | -4,237        | -             | -             |
| <b>Sales</b>   | <b>237</b>        | <b>377</b>  | <b>-</b>          | <b>-</b>  | <b>11,363</b>              | <b>2,654</b> | <b>-10,958</b> | <b>-4,238</b> | <b>29,507</b> | <b>18,402</b> |
| <b>Adjusted EBITDA</b>                               | <b>193</b>        | <b>247</b>  | <b>49</b>         | <b>16</b> | <b>-35</b>                 | <b>-89</b>   | <b>-</b>       | <b>-4</b>     | <b>2,084</b>  | <b>2,445</b>  |
| Equity-method earnings                               | 14                | 14          | 49                | 16        | -                          | -            | -              | -             | 132           | 124           |
| <b>Depreciation and amortization<sup>2</sup></b>     | <b>-37</b>        | <b>-158</b> | <b>-</b>          | <b>-</b>  | <b>-24</b>                 | <b>-27</b>   | <b>-</b>       | <b>2</b>      | <b>-692</b>   | <b>-790</b>   |
| <b>Operating cash flow before interest and taxes</b> | <b>-105</b>       | <b>152</b>  | <b>30</b>         | <b>32</b> | <b>-195</b>                | <b>-393</b>  | <b>-3</b>      | <b>-</b>      | <b>-476</b>   | <b>-241</b>   |
| <b>Investments</b>                                   | <b>2</b>          | <b>143</b>  | <b>-</b>          | <b>-</b>  | <b>11</b>                  | <b>121</b>   | <b>-</b>       | <b>-1</b>     | <b>790</b>    | <b>971</b>    |

<sup>1</sup>Because of changes in segment reporting, the prior-year figure was adjusted accordingly.

<sup>2</sup>Adjusted for non-operating effects.

# Financial Calendar and Imprint

|                         |  |
|-------------------------|--|
| <b>May 12, 2022</b>     | <b>2022 Annual Shareholders Meeting</b>                |
| <b>August 10, 2022</b>  | <b>Half-Year Financial Report: January – June 2022</b> |
| <b>November 9, 2022</b> | <b>Quarterly Statement: January – September 2022</b>   |
| <b>March 15, 2023</b>   | <b>Release of the 2022 Annual Report</b>               |
| <b>May 10, 2023</b>     | <b>Quarterly Statement: January – March 2023</b>       |
| <b>May 17, 2023</b>     | <b>2023 Annual Shareholders Meeting</b>                |
| <b>August 9, 2023</b>   | <b>Half-Year Financial Report: January – June 2023</b> |
| <b>November 8, 2023</b> | <b>Quarterly Statement: January – September 2023</b>   |

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Only the German version of this Quarterly Statement is legally binding.

This Quarterly Statement 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.