

Press Release

E.ON stays on course in energy crisis and contributes to a secure supply

- **Nine-month earnings performance as planned: Group adjusted EBITDA of €6.1 billion, adjusted net income of €2.1 billion.**
- **2022 forecast at Group-level reaffirmed: adjusted EBITDA of €7.6 to €7.8 billion, adjusted net income of €2.3 to €2.5 billion.**
- **E.ON supports the German federal government's plans and prepares to implement gas price cap.**

E.ON delivered an overall solid operating performance in the first nine months of fiscal year 2022 despite the enormous challenges posed by the energy crisis and stays on course to achieve its full-year targets.

CFO Marc Spieker on the company's nine-month results: "Thanks to our robust business model, E.ON again delivered satisfactory results despite a persistently challenging market environment. Our operational efforts enabled us to largely offset the adverse effects of the energy crisis. Our core business therefore continues to perform as planned. We are reaffirming our forecast for the Group for fiscal year 2022. At the same time, E.ON is living up to its responsibilities amid the energy crisis and is actively helping to secure energy supply."

Nine-month results as planned

In the currently very challenging macroeconomic environment with severe turbulences in the energy markets, E.ON's business model is proving to be robust. This is reflected in the company's results for the first nine months of 2022.

Group adjusted EBITDA of roughly €6.1 billion was about €170 million below prior-year level. The anticipated decline was mainly driven by the Non-Core Business's EBITDA, which was significantly lower this year than last, as it had benefitted from a positive one-off effect in 2021. By contrast, earnings in E.ON's core business increased from about €5 billion to just over €5.3 billion. Energy Networks contributed €4.1 billion (prior year: €3.9 billion). Operating earnings in the German Energy Networks business improved by €540 million. The positive drivers included efficiency improvements, synergies from the integration of innogy, and additional revenues resulting from investments in network expansion. Higher costs to compensate for network losses in some European markets constituted the primary adverse effect. This effect, however, is temporary and will largely be offset by means of regulatory mechanisms with a certain time lag.

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Seite: 1 / 4

Customer Solutions' EBITDA of €1.4 billion was nearly €100 million above prior year level, mainly driven by positive effects of restructuring measures and the continued positive business performance in providing innovative energy infrastructure solutions for industrial and residential customers. On the other hand, the business experienced significant adverse effects in energy sales. For example, earnings in Germany, the company's biggest market, were below prior-year level due to significantly higher procurement costs.

E.ON takes responsibility

Power generation in the Non-Core Business recorded a positive earnings effect. By means of the temporarily continued operation of the nuclear power plant Isar 2 beyond December 31, 2022, E.ON will contribute to a secure energy supply and network stability during the winter months. E.ON will use potential profits resulting from the continued operation of Isar 2 in 2023 to finance projects for the energy transition.

E.ON supports the German federal government's plans to introduce caps on power and gas prices to support households, industry, and commerce. The final report of the expert commission on gas and heat, of which E.ON CEO Leonhard Birnbaum is a member and which was appointed by the German federal government, already presented proposals that are feasible. E.ON is currently preparing to implement the price caps and is configuring its processes and IT systems to be ready by March 1, 2023 – thus at the earliest possible date – so that relief can be passed on to customers as planned.

Net debt decreased significantly

In line with E.ON's adjusted EBITDA performance, the adjusted net income of €2.1 billion was slightly below the prior year level of €2.2 billion. Net debt decreased significantly to €33.7 billion (December 31, 2021: €38.8 billion). This reflects the significant increase in discount rates, which reduces pension obligations. E.ON's solid financing structure ensures a strong BBB/Baa-rating and will enable the Group to implement its investment plans and achieve its growth targets. However, the recent sharp rise in interest rates may have a negative impact going forward. The financial parameters of network regulation are of great importance for the urgently needed investments in network expansion and thus for the energy transition. It is now crucial for the German Federal Network Agency to adhere to and implement its promise to adjust the rate of return on equity should the interest-rate environment change.

Driving the energy transition forward

Marc Spieker reiterated that E.ON will continue its investments to drive the energy transition forward, even under difficult conditions: "It is our energy networks and sustainable energy solutions that make this transformation

possible. This is the core of E.ON's business and will yield growth opportunities in the years ahead."

E.ON is also engaged in numerous projects to secure a more diverse energy supply. For example, E.ON and a number of international partners will operate a regasification facility for liquified natural gas in Wilhelmshaven. The facility has the potential to become a hub for hydrogen imports in the future. The import terminal is scheduled to start operations at the beginning of the 2023 heating period. It will help improve energy security and enhance Europe's and Germany's energy independence.

Forecast reaffirmed

E.ON reaffirms its earnings outlook for fiscal year 2022, given the nine-month performance was as projected. E.ON continues to expect an adjusted EBITDA of €7.6 to €7.8 billion and an adjusted net income of €2.3 to €2.5 billion. The latter corresponds to adjusted earnings per share of 88 to 96 cents. At the same time, E.ON adjusted the forecast range of the Non-Core Business from €0.8 to €1 billion to now €0.9 to €1.1 billion and for Energy Networks from €5.5 to €5.7 billion to now €5.3 to €5.5 billion.

Business Development

E.ON Group Financial Highlights

Nine months € in millions	2022	2021	+/- %
Sales	81,593	48,087	70
Adjusted EBITDA ¹	6,110	6,277	-3
Adjusted EBITDA from core business ¹	5,332	5,026	6
Adjusted EBIT ¹	4,034	3,928	3
Net income/net loss	4,282	3,903	10
Net income/net loss attributable to shareholders of E.ON SE	3,814	3,784	1
Adjusted net income ¹	2,126	2,189	-3
E.ON Group investments	2,838	2,913	-3
Cash provided by operating activities	5,958	3,409	75
Cash provided by operating activities before interest and taxes	7,054	4,780	48
Economic net debt (September 30, 2022 and December 31, 2021)	33,717	38,773	-13
Earnings per share (€) ^{2,3}	1.46	1.45	1
Adjusted net income per share (€) ^{2,3}	0.81	0.84	-4
Shares outstanding (weighted average, in millions)	2,609	2,607	0

¹Adjusted for non-operating effects.
²Based on shares outstanding (weighted average).
³Attributable to shareholders of E.ON SE.

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4 / 4

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