



Taking action now

Q1 2023 Results

10 May 2023

Solid start to the year allowing for FY guidance confirmation

Q1 development

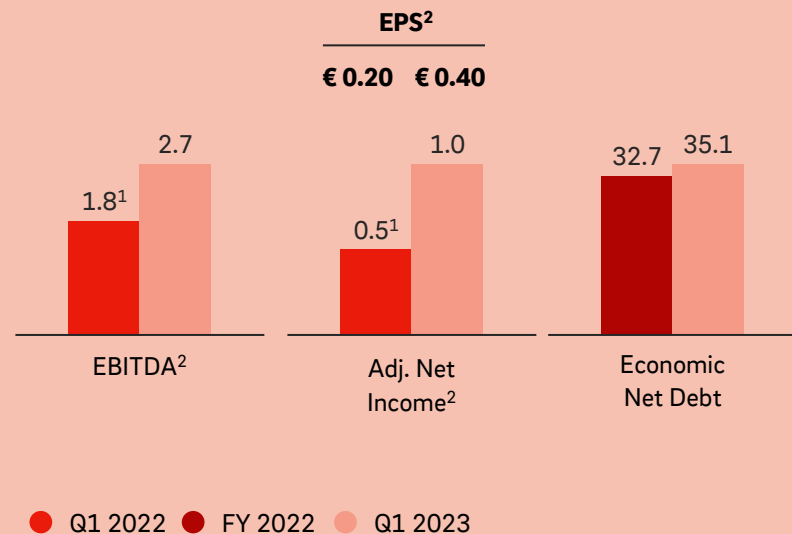
- **Solid performance in Q1 2023** in both Energy Networks and Customer Solutions
- **Significant year-over-year increase** driven by investment-backed underlying growth, strong execution and timing effects
- Normalization of **weak Q1 2022** outturn supporting growth

FY outlook

- **FY 2023 guidance and FY 2027 targets**, including dividend policy, fully confirmed
- 2023 outlook assumes **energy crisis not over yet**
- **Accelerated energy transition in Europe** underpins E.ON's growth strategy

Key financials

€bn

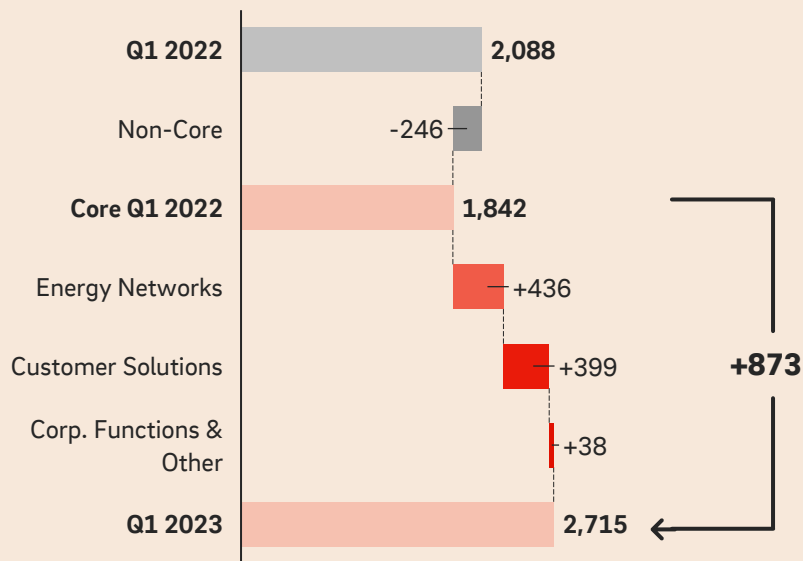


1. Core business only (segments: Energy Networks, Customer Solutions, Corporate Functions & Other); excl. Non-Core contribution in Q1 2022: EBITDA € -246m; ANI € -144m.

2. Adjusted for non-operating effects.

Growth from investments, strong execution and timing effects drive year-over-year EBITDA increase

EBITDA¹
€m



Key financials

Energy Networks

- + RAB growth
- + Germany: Timing effects, e.g. redispatch cost²
- + Sweden and CEE : Recovery of network losses

Customer Solutions

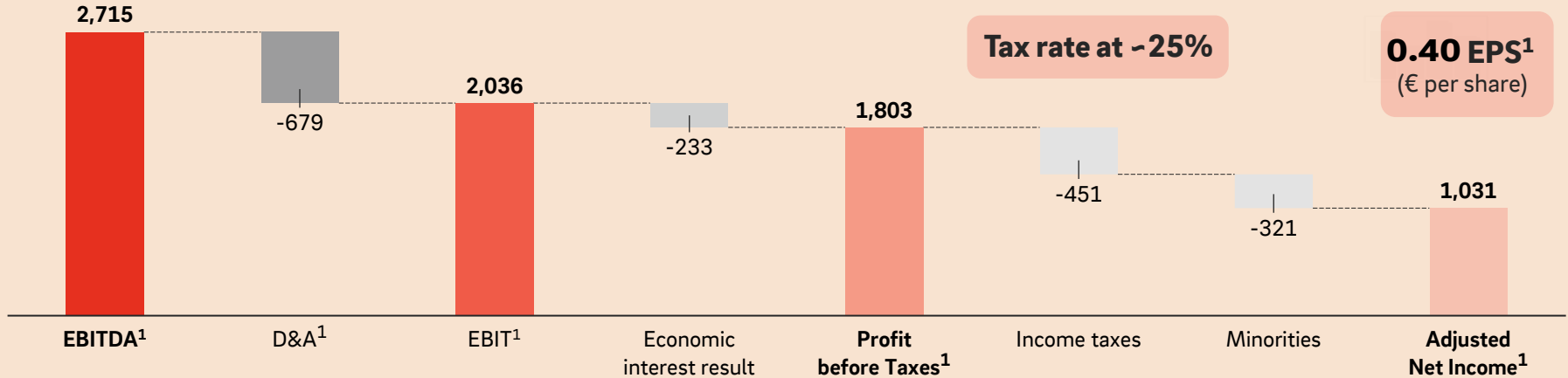
- + Increased energy procurement cost passed through to customers
- + Germany/Netherlands: Procurement optimization
- +/- UK: Improvement on cap allowances balanced by weather effects and temporary one offs
- + Romania: Normalization of business conditions

Corporate Functions & Other

- + Turkey generation³ and Urenco moving in from non-core

Adjusted Net Income following EBITDA development

ANI¹
€m



1. Adjusted for non-operating effects

Payment behavior remains unchanged, bad debt exposure continues to be tightly managed

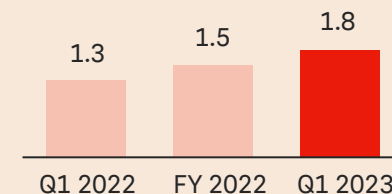
Indicators for relevant markets

- ✓ Direct government support packages and price caps still supportive for payment behavior
- ✓ Price adjustments did not meaningfully affect payment behaviors across E.ON markets (Customer Solutions' revenues increased by 65% Q1 2023 vs. Q1 2022)
- ✓ Stringent management of bad debt exposure

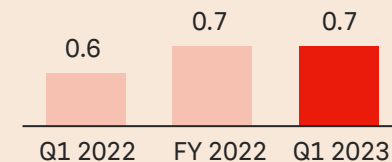
	Government intervention	Payment behavior ¹
GER	●	●
UK	●	●
NL	●	●
Other (incl. CEE)	●	●

● positive/unchanged
 ● neutral/slight change
 ● negative/worsened

'Bad debt' allowances²
€bn



Ratio of 'bad debt' additions to revenue^{2,3}
%



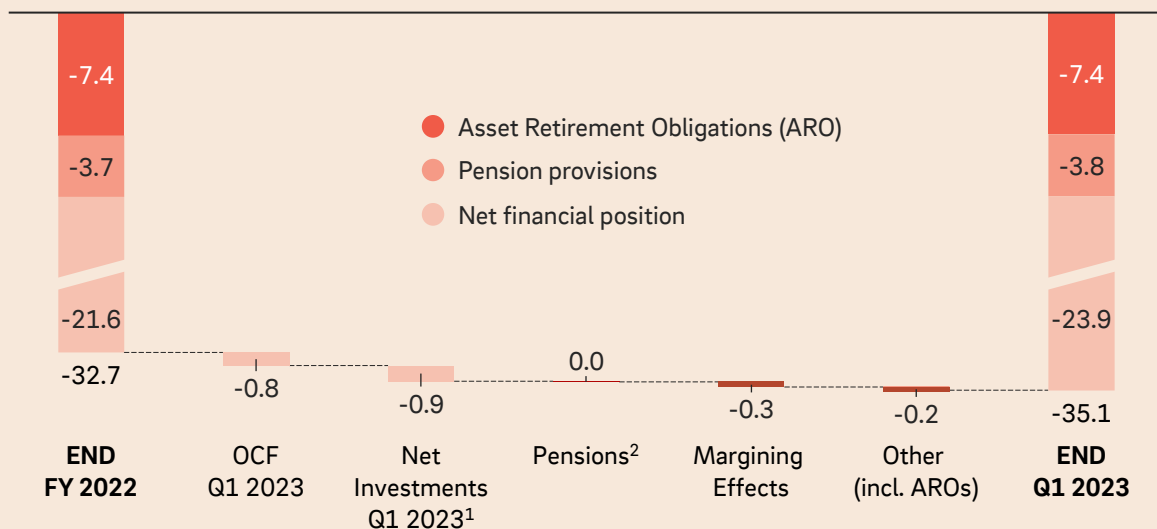
Earnings effective additions to bad debt provisions up by -€0.1bn in Q1 yoy

1. Aggregation of maturity of receivables and country specific KPIs in comparison to FY 2022 2. For trade receivables in Customer Solutions 3. P&L effective additions in relation to relevant Customer Solutions revenues

Solid END position despite typical seasonal cash outflows

Economic Net Debt – quarterly comparison

€bn



- **END development fully in line** with expectations
- **Investments ramp up** fully on track (+30% YOY increase in Q1)
- Expectation on **2023 CCR broadly unchanged**

**Debt factor¹ target of
≤ 5.0x**

**Securing a strong
BBB/Baa rating**

1. Net of divestments excl. margining effects 2. Actuarial interest rates for German pensions at 3.65% (vs. 3.71% @ FY 2022), for UK pensions at 4.77% (vs. 4.80% @ FY 2022)
3. Economic Net Debt/EBITDA, EBITDA adjusted for non-operating effects

Fully on-track for FY 2023 and 2027 outlook

€bn	Actuals FY 2022	FY 2023	FY 2027
EBITDA ¹	6.975 ²	7.8-8.0	~9.0
Energy Networks	5.459	6.0-6.2	6.5-6.7
Customer Solutions	1.686	1.8-2.0	2.3-2.6
Energy Retail	1.118	1.3-1.4	1.5-1.7
Energy Infrastructure Solutions	568	0.5-0.6	0.8-0.9
Corporate Functions & Other	-0.170	~-0.1	~-0.1
Adj. Net Income ¹	1.944 ²	2.3-2.5	~2.5
EPS ¹	€ 0.75 ²	€0.88-€0.96	~€0.97
Dividend	€ 0.51 ³	Up to 5% p.a.	Up to 5% p.a.
Capex ⁴	4.753	~5.8	~33 ⁶
Energy Networks	3.845	~4.6	~26 ⁶
Customer Solutions	0.831	~1.1	~6 ⁶
Capex EU Taxonomy aligned ⁴	98%	>95% ⁵	>95% ⁵
ROCE	8.8%	7-8% ⁷	7-8% ⁷
Debt factor	4.1x	≤5.0x	≤5.0x

- **Solid start to Q1** supported by **timing effects** in Energy Networks and Energy Retail
- 2023 outlook assumes **energy crisis not over yet**
- Due to strong Q1, FY 2023 outturn now likely closer to the **higher end of guidance ranges**
- FY 2027 outlook **fully confirmed**

Financial Appendix



Financial Overview

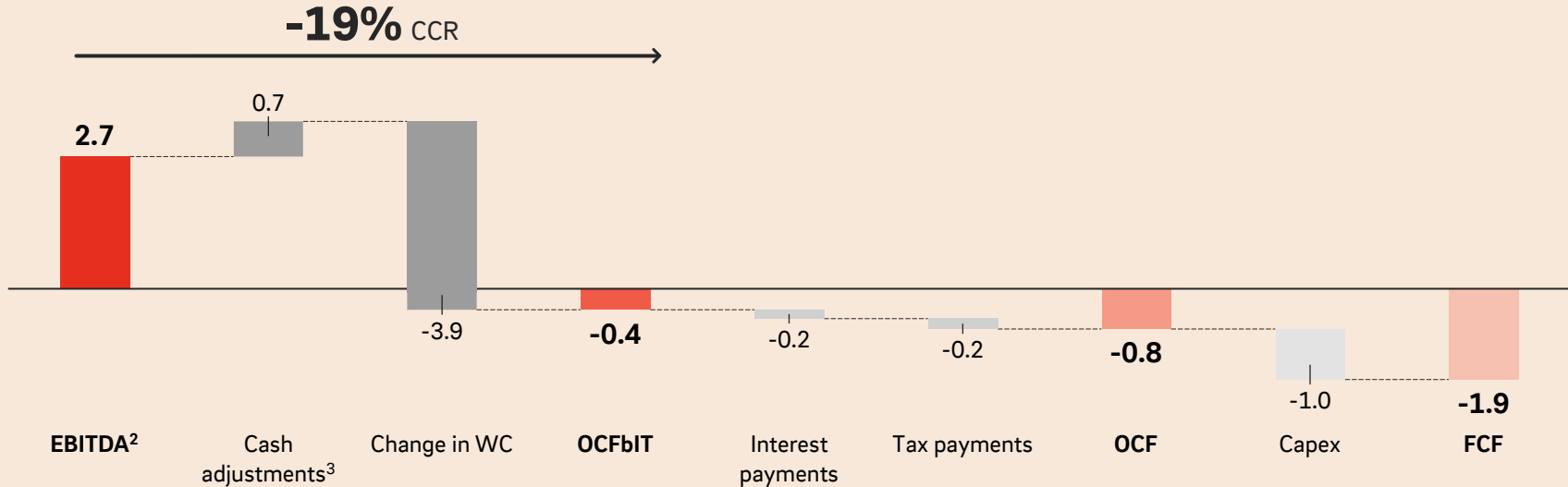
€m	Q1 2022	Q1 2023	%YoY
Sales	29,507	33,543	+14
EBITDA ¹	2,088	2,715	+30
EBIT ¹	1,396	2,036	+46
Adjusted Net Income ¹	683	1,031	+51
OCFbIT	-476	-431	+9
Investments	790	1,038	+31
Economic Net Debt ²	-32,742	-35,086	-7

1. Adjusted for non-operating effects 2. As of 31 December 2022 and 31 March 2023; Bonds formerly issued by innogy are recorded at their nominal value. The figure shown in the Consolidated Balance Sheet is €1.6 billion higher (year-end 2022: €1.7 billion higher); this figure includes again the same as the asset-retirement obligations shown in the Balance Sheet (€7.369 million on March 31, 2023; €7,445 million at December 31, 2022).



Cash conversion rate of -19% in Q1 2023 following typical seasonal patterns

CCR¹
€bn



1. Cash Conversion Rate (CCR): OCFbIT excl. OCFbIT related to dismantling activities and generation activities until April 15th of nuclear power plants / Adj. EBITDA 2. Adjusted for non-operating effects 3. Incl. non-cash-effective EBITDA items, provision utilizations and payments related to non-operating earnings

Key performance drivers for 2023

EBITDA¹



Energy Networks

All

- + Organic RAB growth

Germany

- + Increasing efficiencies
- + Redispatch costs

Sweden

- + Network losses recovery
- Lower volumes

CEE & Turkey

- + Network losses recovery
- Lower volumes



Customer Solutions

All

- + Normalization of procurement cost

Energy Retail

- + **Germany:** Procurement optimization, solutions business growth
- + **UK:** Market stabilization
- **NL:** Business normalization
- + **Other:** Solutions business growth

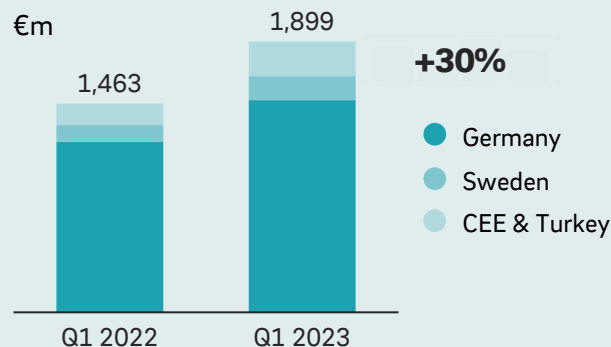
Energy Infrastructure Solutions

- + Organic growth from new projects

Energy Networks

EBITDA¹

€m



Drivers

All

- + RAB growth
- Lower volumes

Germany

- + Increasing efficiencies
- + Redispatch cost

Sweden

- + Increased recovery for network losses
- FX

CEE & Turkey

- + Increased recovery for network losses

€m	Germany			Sweden			CEE & Turkey			Total		
	Q1 2022	Q1 2023	% YoY	Q1 2022	Q1 2023	% YoY	Q1 2022	Q1 2023	% YoY	Q1 2022	Q1 2023	% YoY
Revenue	4,096	4,895	+20	265	297	+12	681	1,026	+51	5,042	6,218	+23
EBITDA	1,196	1,489	+24	117	168	+44	150	242	+61	1,463	1,899	+30
EBIT	825	1,095	+33	74	122	+65	70	158	+126	969	1,375	+42
thereof equity-method earnings	52	50	-4	-	-	-	14 ²	27	+93	66	77	+17
OCFbIT	797	-75	-109	105	102	-3	90	356	+296	992	383	-61
Investments	389	526	+35	70	88	+26	152	211	+39	611	825	+35

1. Adjusted for non-operating effects 2. Due to the retrospective first-time application of IAS 29 as of January 1, 2022 in the first half of 2022, the comparative figures for the first quarter of 2022 have been adjusted

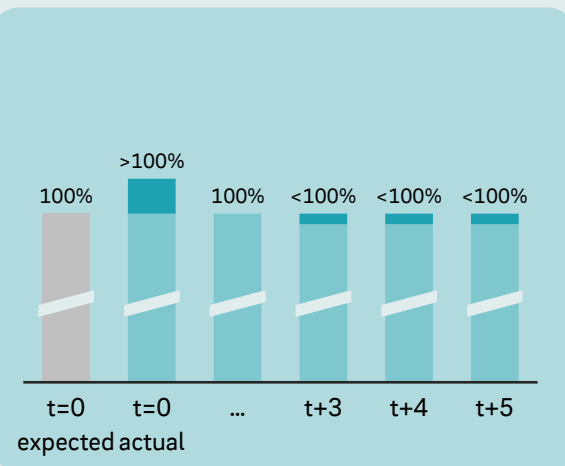
Redispatch cost

What is redispatch?

- Operators of renewables capacity feed their production into the grid networks
- Under times of network overload (lots of renewables feeding in simultaneously), TSOs and/or DSOs instruct producers of electricity to reduce or to switch off their production
- Producers get reimbursed for the time of reduced feed-in at current market prices

What is happening in 2023?

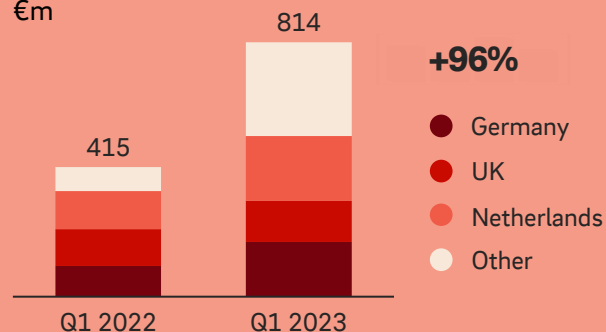
- At the end of each year, network operators estimate the volume and costs of redispatch measures for the following year and include these in the network charge calculation
- Usually, price and volume assumptions match the outturn relatively closely, making redispatch a pure pass-through
- For 2023, redispatch price assumptions were fixed during times of high power prices (Q4/2022) which reduced since then
- Prices for Q1 2023 turned out lower, leading to lower redispatch cost vs. what was assumed in allowed revenues
- This leads to temporary positive EBITDA effects
- Those run via the regulatory account; will be recouped with t+3 over 3 years and returned to grid customers



Customer Solutions

EBITDA¹

€m



Drivers

All

- + Normalization of procurement cost

UK

- + Prior year Q4 recovery driven by regulation in tariffs
- Weather & absence of sellbacks

Germany

- + Procurement optimization
- Bad debt provisioning
- Weather

Other

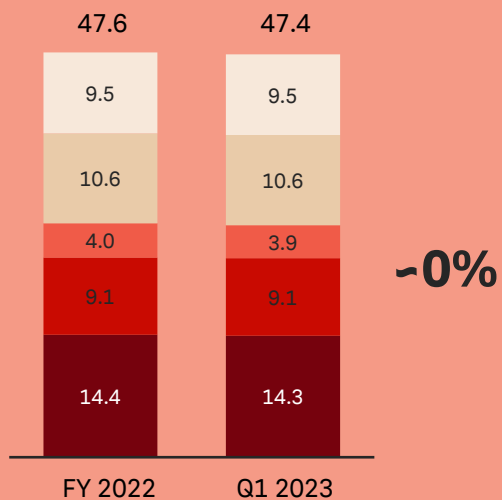
- + Romania: Normalization of business conditions
- + Hungary: USP disposal Q1 '22

€m	Germany			UK			Netherlands			Other			Total		
	Q1 2022	Q1 2023	% YoY	Q1 2022	Q1 2023	% YoY	Q1 2022	Q1 2023	% YoY	Q1 2022	Q1 2023	% YoY	Q1 2022	Q1 2023	% YoY
Revenue	9,643	12,989	+35	7,163	14,754	+106	2,895	5,464	+89	4,109	3,940	-4	23,810	37,147	+56
EBITDA	98	175	+79	118	132	+12	122	207	+70	77	300	+290	415	814	+96
EBIT	47	133	+183	90	104	+16	106	190	+79	35	255	+629	278	682	+145
<i>thereof equity-method earnings</i>	1	1	+0	-	-	-	2	2	+0	1	3	+200	4	6	+50
OCFbIT	-759	-307	-60	-281	-181	-36	-110	367	-434	-46	509	-1,207	-1,196	388	-132
Investments	94	89	-5	13	23	+77	9	8	-11	50	56	+12	166	176	+6

Customer numbers B2B & B2C

Customer accounts

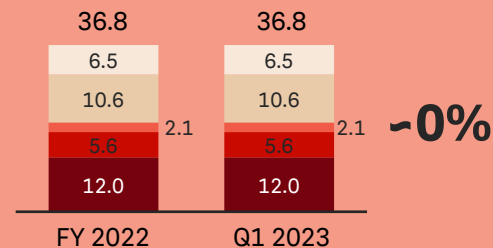
m¹



● Germany ● UK ● NL ● Turkey ● Other²

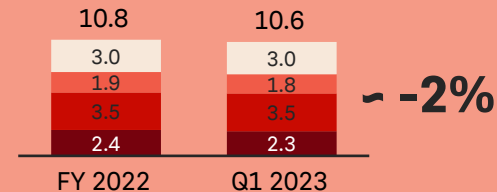
Thereof: electricity customers

m¹

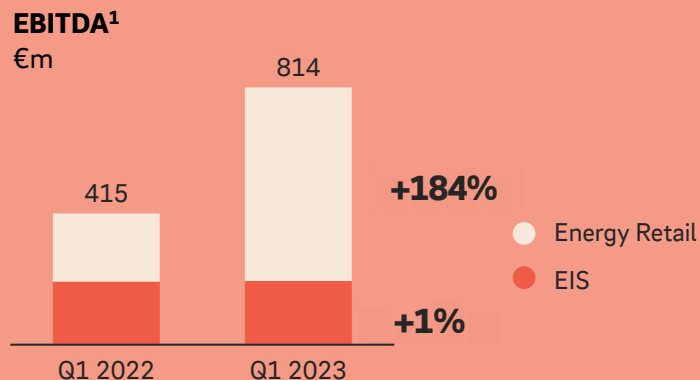


Thereof: gas customers

m¹



Energy Retail & Energy Infrastructure Solutions



Drivers

Energy Retail

- + **Germany:** Procurement optimization
- + **UK:** Market stabilization
- + **NL:** Procurement optimization

Energy Infrastructure Solutions

- + Organic growth from new projects
- Non-recurring aperiodic effects & FX

€m	Energy Retail			EIS			Total		
	Q1 2022	Q1 2023	% YoY	Q1 2022	Q1 2023	% YoY	Q1 2022	Q1 2023	% YoY
EBITDA	216	613	+184	199	201	+1	415	814	+96
EBIT	162	554	+242	116	128	+10	278	682	+145
Investments	63	72	+14	103	104	+1	166	176	+6

Adjusted Net Income

€m	Q1 2022	Q1 2023	%YoY
EBITDA¹	2,088	2,715	+30
Depreciation/amortization	-692	-679	+2
EBIT¹	1,396	2,036	+46
Economic interest expense, net	-238	-233	+2
EBT¹	1,158	1,803	+56
Income Taxes on EBT ¹	-289	-451	-56
% of EBT ¹	-25%	-25%	-0
Non-controlling interests	-186	-321	-73
Adjusted Net Income¹	683	1,031	+51

1. Adjusted for non-operating effects

Cash-effective investments

€m	Q1 2022	Q1 2023	%YoY
Energy Networks	611	825	+35
Customer Solutions	166	176	+6
<i>Thereof EIS</i>	<i>103</i>	<i>104</i>	+1
Corporate Functions	13	39	+200
Consolidation	–	-2	–
Investments	790	1,038	+31

Economic Net Debt

€m	FY 2022	Q1 2023
Liquid funds	9,378	8,970
Non-current securities	1,347	1,326
Financial liabilities ¹	-32,483	-34,395
Adjusted FX hedging	196	153
Net financial position	-21,562	-23,946
Provisions for pensions	-3,735	-3,771
Asset retirement obligations ²	-7,445	-7,369
Economic Net Debt	-32,742	-35,086

1. Bonds formerly issued by innogy are recorded at their nominal value. The figure shown in the Consolidated Balance Sheet is €1.6 billion higher (year-end 2022: €1.7 billion higher).

2. This figure includes again the same as the asset-retirement obligations shown in the Balance Sheet (€7.369 million on March 31, 2023; €7,445 million at December 31, 2022).

Economic interest expense (net)

€m	Q1 2022	Q1 2023	YoY
Interest from financial assets/liabilities	-230	-194	+36
Interest cost from provisions for pensions and similar provisions	-14	-24	-10
Accretion of provisions for retirement obligations and similar provisions	1	-13	-14
Construction period interest ¹	2	2	0
Others	4	-4	-8
Net interest result	-238	-233	+5

1. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualified asset. Borrowing costs are interest costs incurred by an entity in connection with the borrowing of funds (interest rate: 2.59%)

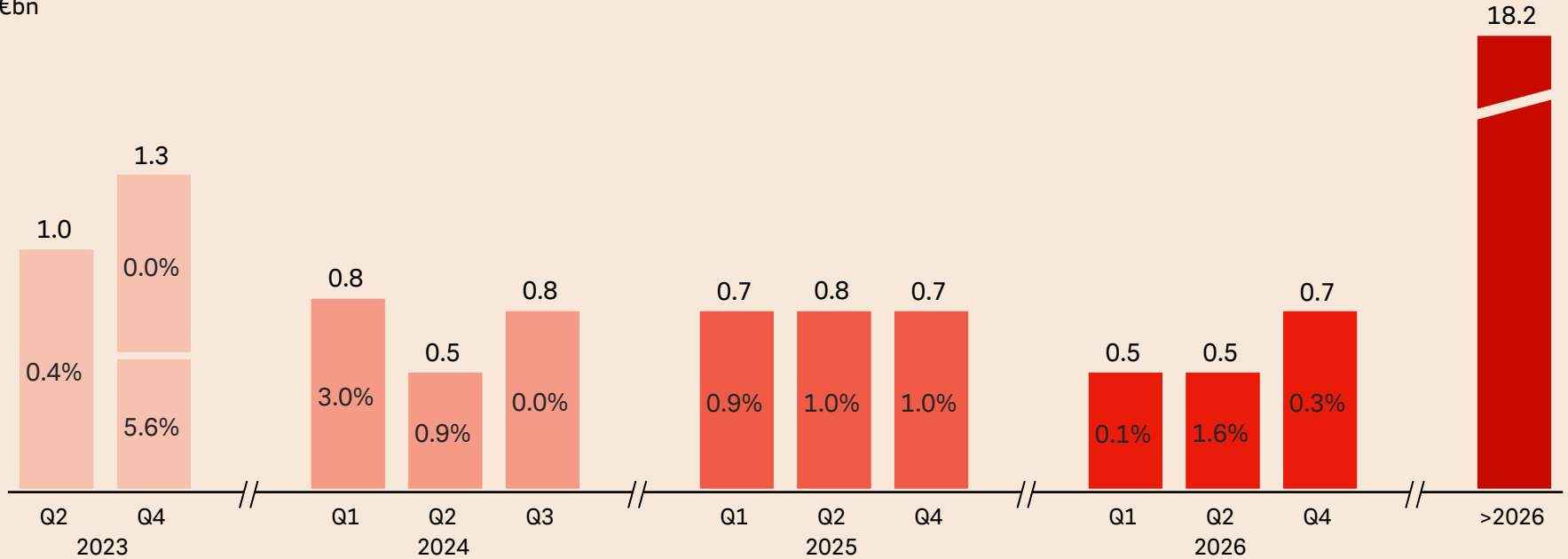
Reconciliation of EBITDA to IFRS Net Income

€m	Q1 2022	Q1 2023	%YoY
EBITDA¹	2,088	2,715	+30
Depreciation/Amortization/Impairments	-692	-679	+2
EBIT¹	1,396	2,036	+46
Interest result	15	-235	-1,667
Net book gains	-16	-2	+88
Restructuring	-40	1	+103
Effects from derivative financial instruments	159	-1,506	-1,047
Impairments (net)	-22	-6	+73
Other non-operating earnings	-238	-16	+93
Income/Loss from continuing operations before income taxes	1,254	272	-78
Income taxes	-289	-432	-49
Income/loss from continuing operations	965	-161	-117
Income/loss from discontinued operations, net	-	71	-
Net income/loss	965	-90	-109
Non-controlling interests	-139	18	+113
Net income/loss attributable to shareholders of E.ON SE	826	-72	-109

1. Adjusted for non-operating effects

Bond maturities

Benchmark bond maturities as of end Q1 2023¹
 €bn



1. Bonds issued by E.ON SE and E.ON International Finance B.V. (fully guaranteed by E.ON SE)

Financial calendar & important links

Financial calendar

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May 17, 2023

Annual General Meeting

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August 09, 2023

Half Year Financial Report
2023

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November 08, 2023

Quarterly Statement
January – November 2023

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March 13, 2024

Full Year Financial Report
2023

Important links

To be directed to our products
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- > Facts & Figures 2023
- > Annual Reports
- > Interim Reports
- > Annual General Meeting
- > Green Bond Framework
- > Sustainability Report

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