

A modern living room with a blue sofa, a man and a woman looking at a tablet, and a decorative light fixture. The room features a grey wall with several framed pictures, a white radiator, and a wooden coffee table with a fruit bowl and glasses. The floor is made of light-colored wood in a herringbone pattern. The overall atmosphere is warm and contemporary.

9M 2018 Results

14th November 2018

e.on

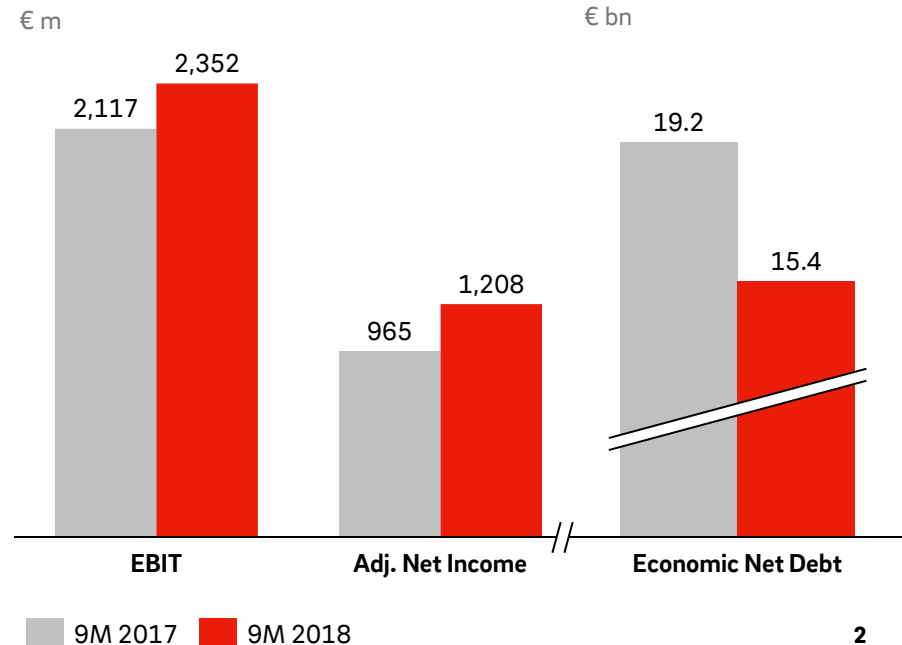
Strong 9M 2018 results – On track to achieve upper half of guidance range

Highlights

- ✓ **Strong EBIT development:**
+11% 9M 2018 vs. 9M 2017 partly on the back of phasing effects that will reverse in Q4 2018
- ✓ **Adj. Net Income up +25% YoY**
- ✓ **FY 2018 guidance confirmed:**
EBIT €2.8-3.0 bn, Adj. Net Income €1.3-1.5 bn
- ✓ Well on track to achieve **upper half of 2018 guidance range**
- ✓ **Economic Net Debt reduced to €15.4bn**
(vs. €19.2bn in FY 2017)

1. Adjusted for non operating effects

Key Financials¹



Transaction & operations update

E.ON 9M 2018 results



- **Antitrust approval on track**

Regular contact with EU Case Team on draft document

- **Integration project gaining traction**

Initial phase completed, more than 20 workstreams now up and running

- **Target of €600-800m net synergies by 2022 reiterated**



- **Germany: regulatory review ongoing**

Cost audit finalized, awaiting benchmarking results

- **Sweden: positive court decision on carry-over**

Court confirmed E.ON view; appealed by regulator



- **UK: SVT¹ price cap level confirmed by Ofgem**

- Full effect of cap on market participants still to be seen

- Sizeable EBIT impact in 2019

- Mid-term upside from efficiency program "SWAT"



- **Capacity growth delivery continued**

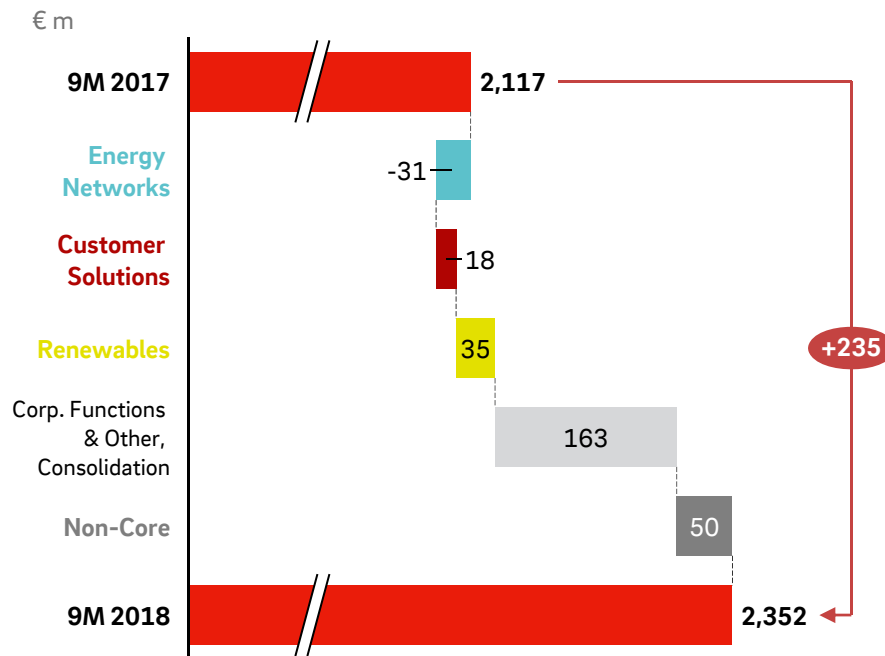
- Arkona turbine installation completed in record time

- Repowering in the US starting with 258 MW project





1. Standard Variable Tariff (SVT)

EBIT development in line with expectations

EBIT¹ 9M 2018 vs. 9M 2017

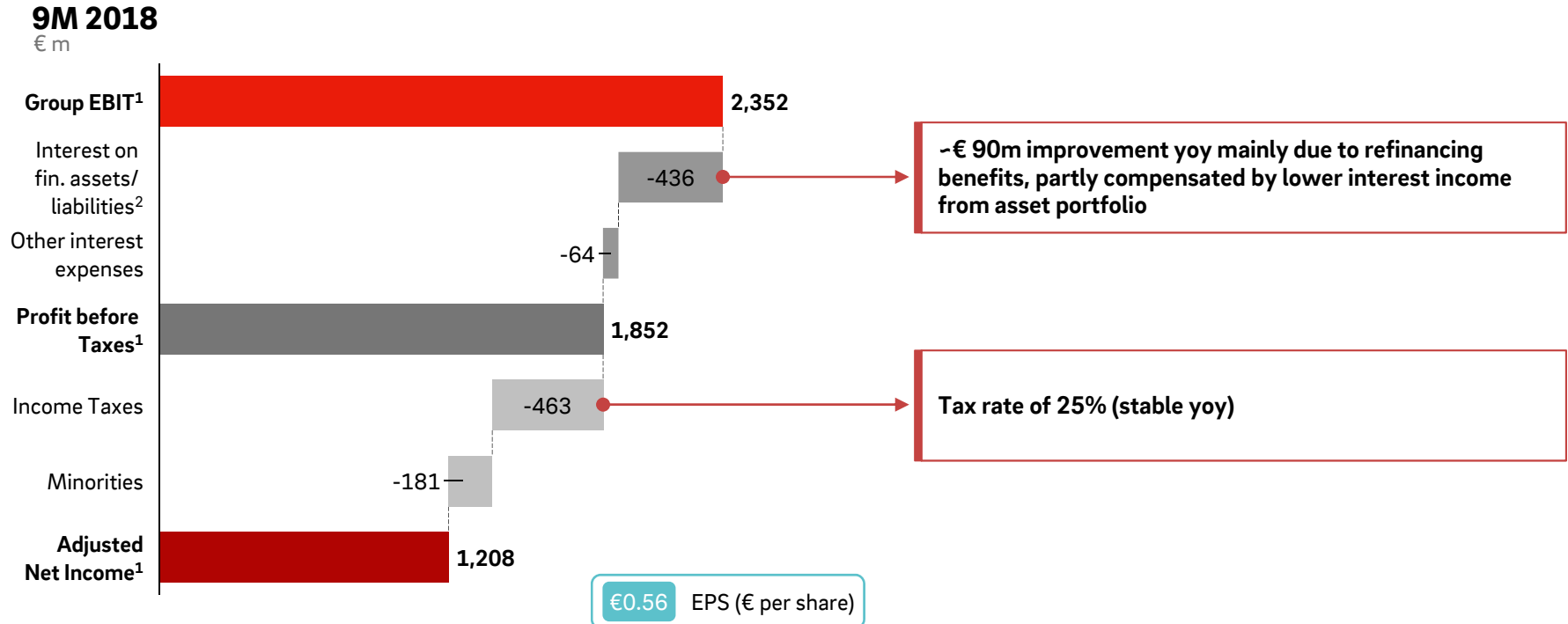


Key 9M Effects

 Energy Networks	+/- Germany: positive one-off effects in Q2 & Q3 2018, reversal of regulatory effects, disposal gas network HH, new regulatory period gas +/- Sweden: tariff increase, adverse FX dev.
 Customer Solutions	+ Germany & UK: price increases in Q2 2017 + UK: seasonality of 3 rd party charges - Germany & UK: competitive dynamics, restructuring charges, price caps in the UK
 Renewables	+ Onshore & Offshore: capacity additions (Bruening's Breeze, Radford's Run, Rampion) - Onshore: support scheme expiries
 Non-Core	+/- PreussenElektra: one-off effects in 2017, lower achieved prices, higher volumes due to plant outages in 2017, lower depreciation + Turkey: omission of book loss, adverse FX dev.

1. Adjusted for non operating effects

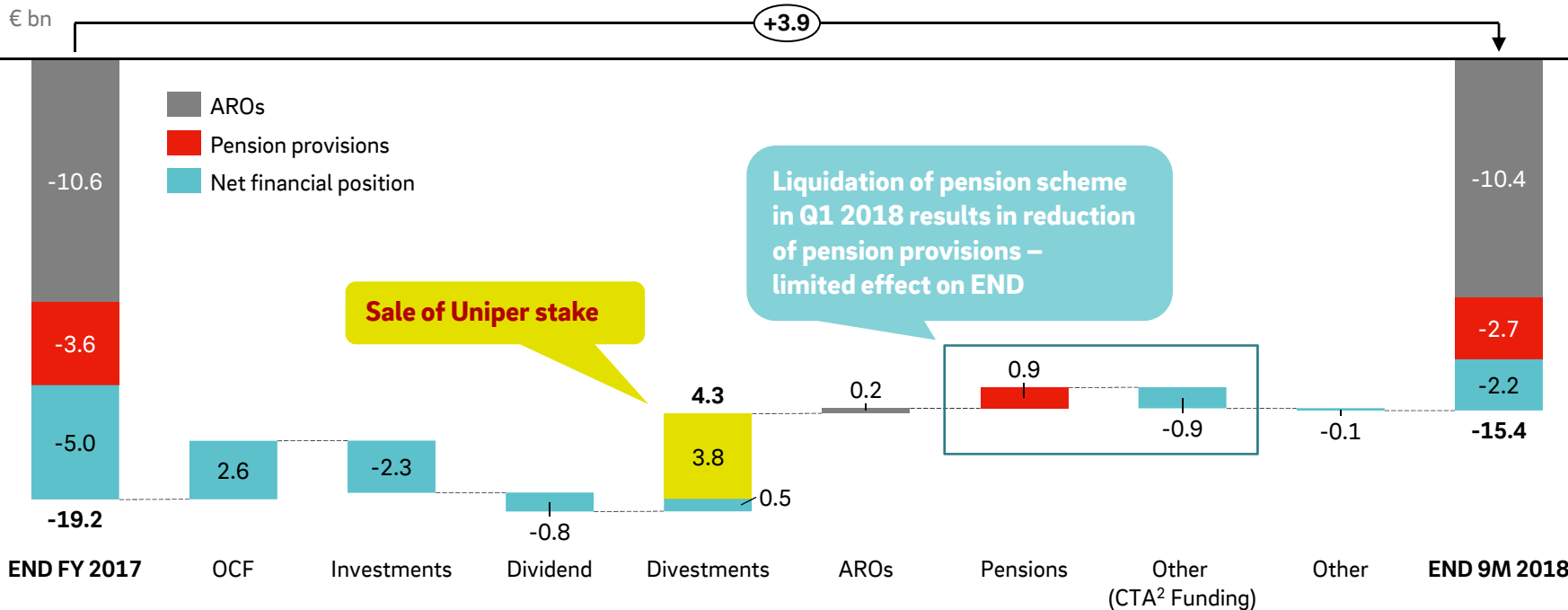
Adj. Net Income profiting from lower interest expenses and stable tax rate



1. Adjusted for non operating effects, 2. Without interest accretion of nuclear provisions

END lowered mainly due to sale of Uniper stake

END¹ 9M 2018 vs. FY 2017



1. Economic net debt definition takes into account the decommissioning provisions calculated with a real discount rate of 0.0% as opposed to IFRS AROs,

2. Contractual Trust Arrangement

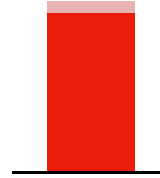
Outlook 2018 confirmed – On track to achieve upper half of guidance range



Outlook 2018

EBIT¹

€2.8-3.0 bn



Adj. Net
Income¹

€1.3-1.5 bn



Effects for Q4 2018

Energy Networks



- Germany: reversal of reg. effects, new reg. period gas, disposal gas netw. HH
- Sweden: adverse FX, divest gas grid
- Turkey: one-off effect in Q4 2017

Customer Solutions



- + Germany: negative one-off in Q4 2017
- Germany & UK: restructuring charges
- UK: reversal of timing effects 3rd party charges, price cap²

Renewables +/- Offshore & Onshore: capacity additions (Bruening's Breeze, Radford's Run, Rampion), normalizing wind yields



- Onshore: support scheme expiries

Non-Core



- PreussenElektra: lower hedged prices, higher depreciation
- Turkey: adverse FX development

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Financial Highlights

E.ON 9M 2018 results

€m	9M 2017	9M 2018	% YoY
Sales	27,937	24,342	-13
EBITDA ¹	3,540	3,675	+4
EBIT ¹	2,117	2,352	+11
Adjusted net income ¹	965	1,208	+25
OCF bIT	-3,091	3,494	-
Investments	2,222	2,279	+3
Economic net debt ²	-19,248	-15,357	+20

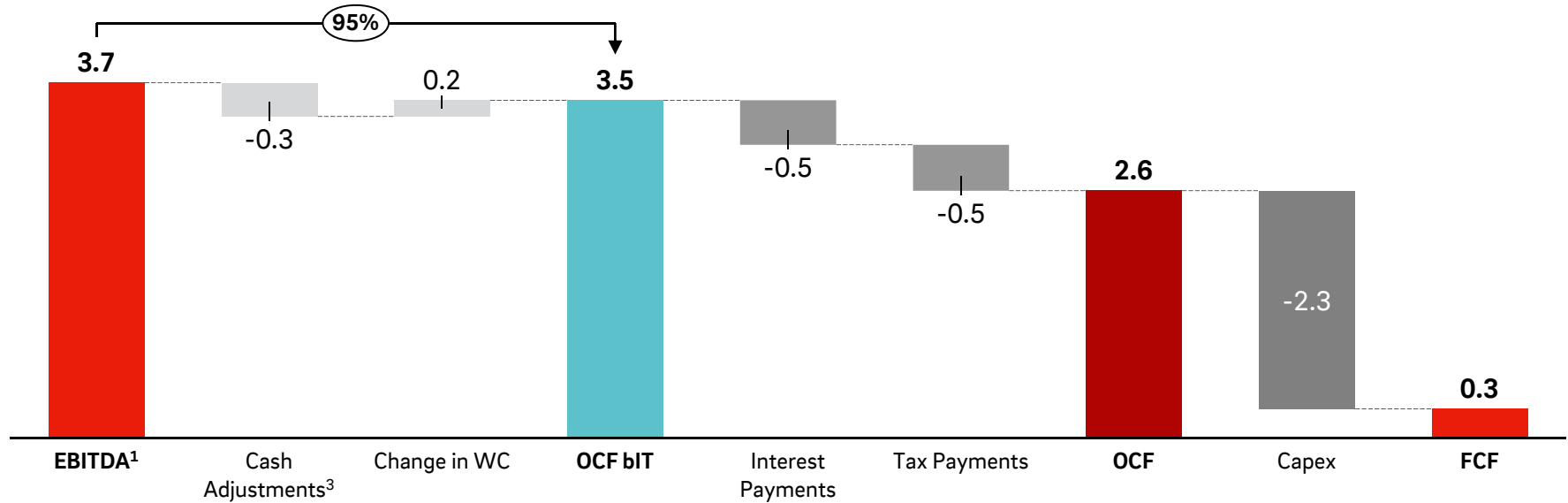
1. Adjusted for non operating effects, 2. Economic net debt as per 31 Dec 2017 and 30 Sep 2018; Economic net debt definition takes into account the decommissioning provisions calculated with a real discount rate of 0.0% as opposed to IFRS AROs

95% Cash Conversion Rate²

E.ON 9M 2018 results

9M 2018

€ bn

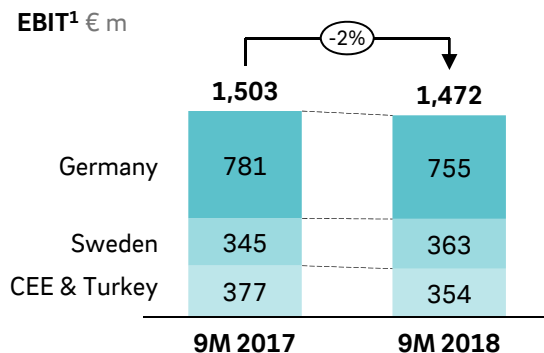


1. Adjusted for non operating effects, 2. Cash Conversion Rate: $OCF\ bit \div EBITDA$, 3. Net non cash effective EBITDA items incl. provision utilizations

Segments: Energy Networks

E.ON 9M 2018 results

Energy Networks



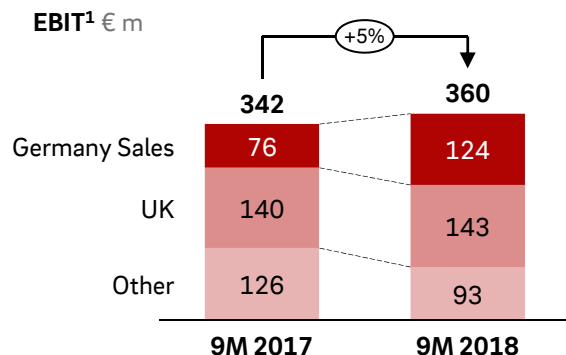
Highlights

- **Germany**
 - + One-off effects in Q2 & Q3 2018
 - Reversal of regulatory effects
 - Disposal of gas network Hamburg, new regulatory period gas
- **Sweden**
 - + Power tariff increase
 - Adverse FX development
- **CEE & Turkey**
 - Turkey: Adverse FX development, 10% lower stake after IPO
 - Romania: Lower regulatory returns

Details	€m	Germany			Sweden			CEE & Turkey			Total		
		9M 2017	9M 2018	% YoY	9M 2017	9M 2018	% YoY	9M 2017	9M 2018	% YoY	9M 2017	9M 2018	% YoY
Revenue		10,797	7,256	-33	831	729	-12	1,239	1,125	-9	12,867	9,110	-29
EBITDA ¹		1,210	1,182	-2	467	476	+2	544	529	-3	2,221	2,187	-2
EBIT ¹		781	755	-3	345	363	+5	377	354	-6	1,503	1,472	-2
<i>thereof Equity-method earnings</i>		60	51	-15	0	0	-	86	88	+2	146	139	-5
OCFyIT		2,099	1,372	-35	443	535	+21	424	523	+23	2,966	2,430	-18
Investments		396	448	+13	228	223	-2	240	283	+18	864	954	+10

Segments: Customer Solutions

Customer Solutions



Highlights

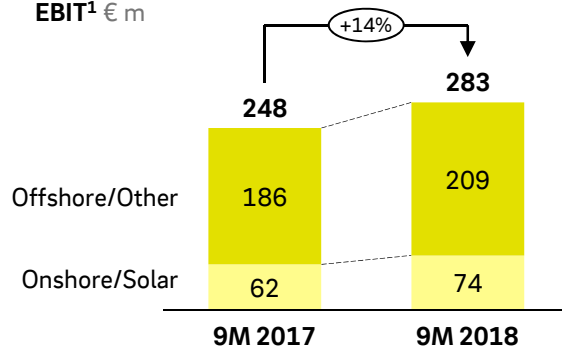
- **Germany Sales**
 - + Price increases in 2017
 - Restructuring charges
- **UK**
 - + Seasonality of 3rd party charges (Q3 2018)
 - Restructuring charges, competitive dynamics
 - Price caps (PPM², vulnerable customers)
 - + Price increases in 2017
- **Other**
 - Romania: Higher gas procurement costs
 - B2B solutions: Unavailability of co-generation unit

Details	€m	Germany Sales			UK			Other			Total		
		9M 2017	9M 2018	% YoY	9M 2017	9M 2018	% YoY	9M 2017	9M 2018	% YoY	9M 2017	9M 2018	% YoY
Revenue		5,122	4,892	-4	5,083	5,432	+7	5,280	5,483	+4	15,485	15,807	+2
EBITDA ¹		99	148	+49	214	211	-1	255	231	-9	568	590	+4
EBIT ¹		76	124	+63	140	143	+2	126	93	-26	342	360	+5
thereof Equity-method earnings		0	0	-	0	0	-	11	7	-36	11	7	-36
OCF _{BIT}		188	236	+26	225	125	-44	308	253	-18	721	614	-15
Investments		15	10	-33	142	157	+11	193	240	+24	350	407	+16

Segments: Renewables

E.ON 9M 2018 results

Renewables

EBIT¹ € m

Highlights

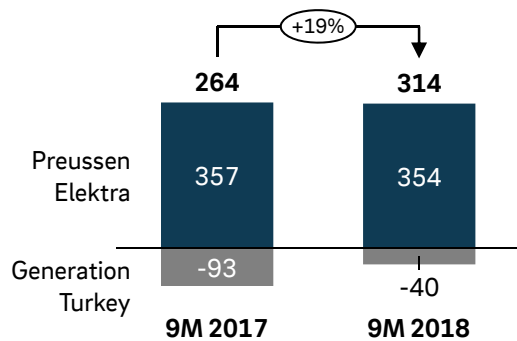
- **Offshore/Other**
 - + UK: Capacity additions (Rampion)
- **Onshore/Solar**
 - + US: Capacity additions (Bruening's Breeze, Radford's Run)
 - Support scheme expires

Details	Onshore Wind / Solar			Offshore Wind / Others			Total		
	9M 2017	9M 2018	% YoY	9M 2017	9M 2018	% YoY	9M 2017	9M 2018	% YoY
Revenue	691	813	+18	439	400	-9	1,130	1,213	+7
EBITDA ¹	209	191	-9	299	343	+15	508	534	+5
EBIT ¹	62	74	+19	186	209	+12	248	283	+14
<i>thereof Equity-method earnings</i>							18	23	+28
OCFbit							540	509	-6
Investments							961	698	-27

Non-Core business

E.ON 9M 2018 results

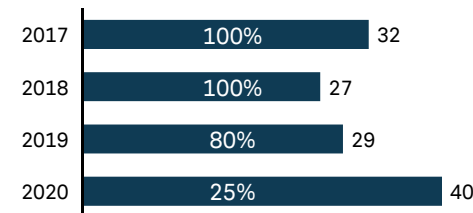
Non-Core

EBIT¹ € m

Highlights

- **PreussenElektra**
 - +/- One-off effects
 - Lower achieved power prices
 - + Higher volumes due to plant outages in 2017
 - + Lower depreciation
- **Generation Turkey**
 - + Book loss from asset sale in Q1 2017, operational improvements
 - Adverse FX developments

PreussenElektra: Hedged Prices (€/MWh) as of 30 September 2018



Details	€m	PreussenElektra			Generation Turkey			Total		
		9M 2017	9M 2018	% YoY	9M 2017	9M 2018	% YoY	9M 2017	9M 2018	% YoY
Revenue		1,230	983	-20	0	0	-	1,230	983	-20
EBITDA ¹		497	436	-12	-93	-40	+57	404	396	-2
EBIT ¹		357	354	-1	-93	-40	+57	264	314	+19
thereof Equity-method earnings		44	42	-5	-93	-40	+57	-49	2	+104
OCFbIT		-7,069	122	+102	0	0	-	-7,069	122	+102
Investments		10	10	+0	0	154	-	10	164	-

Adjusted Net Income

€m	9M 2017	9M 2018	% YoY
EBITDA¹	3,540	3,675	+4
Depreciation/amortization	-1,423	-1,323	+7
EBIT¹	2,117	2,352	+11
Economic interest expense (net)	-575	-500	+13
EBT¹	1,542	1,852	+20
Income Taxes on EBT ¹	-386	-463	-20
% of EBT ¹	-25%	-25%	-
Non-controlling interests	-191	-181	+5
Adjusted net income¹	965	1,208	+25

1. Adjusted for non operating effects

Reconciliation of EBIT to IFRS Net Income

€m	9M 2017	9M 2018	% YoY
EBITDA¹	3,540	3,675	+4
Depreciation/Amortization/Impairments	-1,423	-1,323	+7
EBIT¹	2,117	2,352	+11
Reclassified businesses of Renewables	-240	-278	-16
Interest result	96	-522	-644
Net book gains	288	859	+198
Restructuring	-172	-52	+70
Mark-to-market valuation of derivatives	-483	905	+287
Impairments (net)	0	0	-
Other non-operating earnings	2,687	-81	-103
Income/Loss from continuing operations before income taxes	4,293	3,183	-26
Income taxes	-540	-198	+63
Income/loss from continuing operations	3,753	2,985	-20
Income/loss from discontinued operations, net	150	170	+13
Net income/loss	3,903	3,155	-19

Cash effective investments by unit

€m	9M 2017	9M 2018	% YoY
Energy Networks	864	954	+10
Customer Solutions	350	407	+16
Renewables	961	698	-27
Corporate Functions & Other	42	56	+33
Consolidation	-5	0	-
Non-Core	10	164	-
Investments	2,222	2,279	+3

Economic Net Debt¹

€m	31 Dec 2017	30 Sep 2018
Liquid funds	5,160	6,489
Non-current securities	2,749	1,997
Financial liabilities	-13,021	-10,710
Adjustment FX hedging ²	114	-8
Net financial position	-4,998	-2,232
Provisions for pensions	-3,620	-2,715
Asset retirement obligations	-10,630	-10,411
Economic net debt	-19,248	-15,357

1. Economic net debt definition takes into account the decommissioning provisions calculated with a real discount rate of 0.0% as opposed to IFRS AROs, 2. Net figure; does not include transactions relating to our operating business or asset management

Economic interest expense (net)

€m	9M 2017	9M 2018	Difference (in € m)
Interest from financial assets/liabilities	-522	-436	+86
Interest cost from provisions for pensions and similar provisions	-61	-48	+14
Accretion of provisions for retirement obligation and similar provisions	-49	-59	-10
Construction period interests ¹	29	14	-15
Others	29	28	-0
Net interest result	-575	-500	+75

1. Borrowing cost that are directly attributable to the acquisition, construction or production of a qualified asset. Borrowing cost are interest costs incurred by an entity in connection with the borrowing of funds. (Interest rate: 5.47%)

Financial Liabilities

E.ON 9M 2018 results

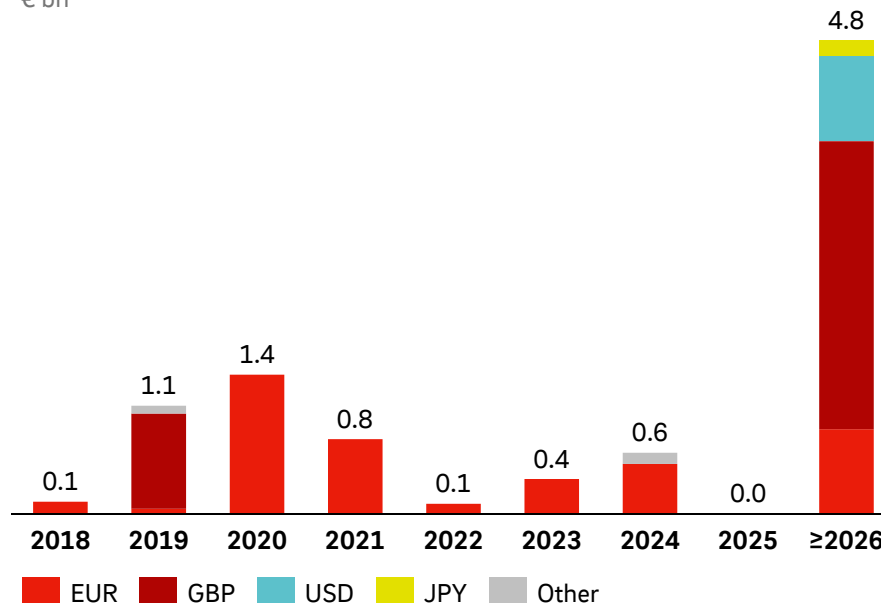
Split Financial Liabilities

€ bn

	30 Sep 2018
Bonds	-9.2
in EUR	-4.0
in GBP	-3.9
in USD	-0.9
in JPY	-0.2
in other denominations	-0.2
Promissory notes	-0.2
Commercial papers	0.0
Other liabilities	-1.4
Total	-10.7

Maturity profile (as of end 9M 2018)¹

€ bn



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

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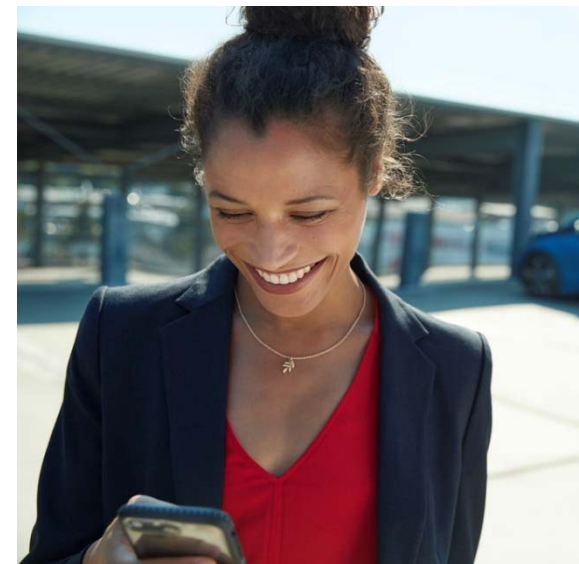
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Financial calendar & important links



Financial calendar

March 13, 2019

Annual Report 2018

May 13, 2019

Quarterly Statement: January – March 2019

May 14, 2019

2019 Annual Shareholders Meeting

August 7, 2019

Half-Year Financial Report: January – June 2019

November 13, 2019

Quarterly Statement: January – September 2019

Important links

Presentations

<https://www.eon.com/en/investor-relations/presentations.html>

Facts & Figures 2018

<https://www.eon.com/content/.../presentations/facts-and-figures-2018.pdf>

Annual Reports

<https://www.eon.com/en/investor-relations/financial-publications/annual-report.html>

Interim Reports

<https://www.eon.com/en/investor-relations/financial-publications/interim-report.html>

Shareholder Meeting

<https://www.eon.com/en/investor-relations/shareholders-meeting.html>

Bonds / Creditor Relations

<https://www.eon.com/en/investor-relations/bonds.html>

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