

#StandWithUkraine



# 9M 2022 results

***e.on***

# Our business proves to be resilient during these unprecedented times

E.ON 9M 2022 results

## On track despite energy crisis



Solid operational delivery with recovery in all core markets on track



Relief on energy affordability based on announced customer support mechanisms and price caps



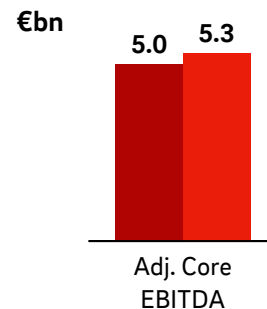
2022 Group EBITDA<sup>1</sup> guidance unchanged despite temporary earnings shift in Energy Networks



Growth opportunities and a strong balance sheet allow to maintain dividend growth target of up to 5% p.a.

## 9M key financials

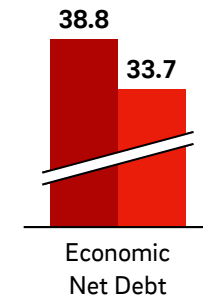
Core EBITDA<sup>1</sup> outlook 2022 adjusted  
**€6.7-6.9bn**



■ 9M 2021 ■ 9M 2022

Strong  
BBB/Baa rating target

Debt factor target<sup>2</sup>  
**4.8x -5.2x**



■ FY 2021 ■ 9M 2022

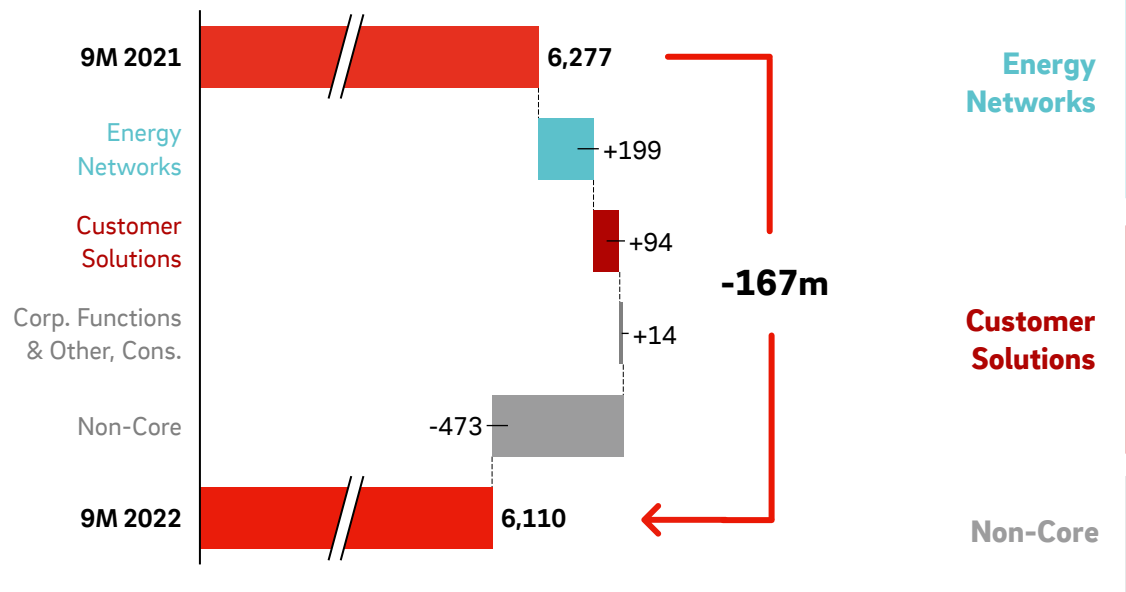
1. Adjusted for non-operating effects 2. Economic Net Debt/Group EBITDA

# Core business recovered as expected

E.ON 9M 2022 results

## EBITDA<sup>1</sup>

€m



## Key drivers

### Energy Networks

### Customer Solutions

### Non-Core

- + Organic RAB growth
- Milder weather
- + Germany: Realization of synergies, increasing efficiencies
- + Sweden, CEE & Turkey: Increased costs for network losses /tariff adjustments
- + Increased energy procurement cost passed through to customers
- + Milder weather
- + Restructuring benefits and realization of synergies
- Romania: Adjusted 'Winter Support Scheme'
- + Higher realized market prices
- PreussenElektra: End of operations at Brokdorf & Grohnde; nuclear production rights agreement 2021

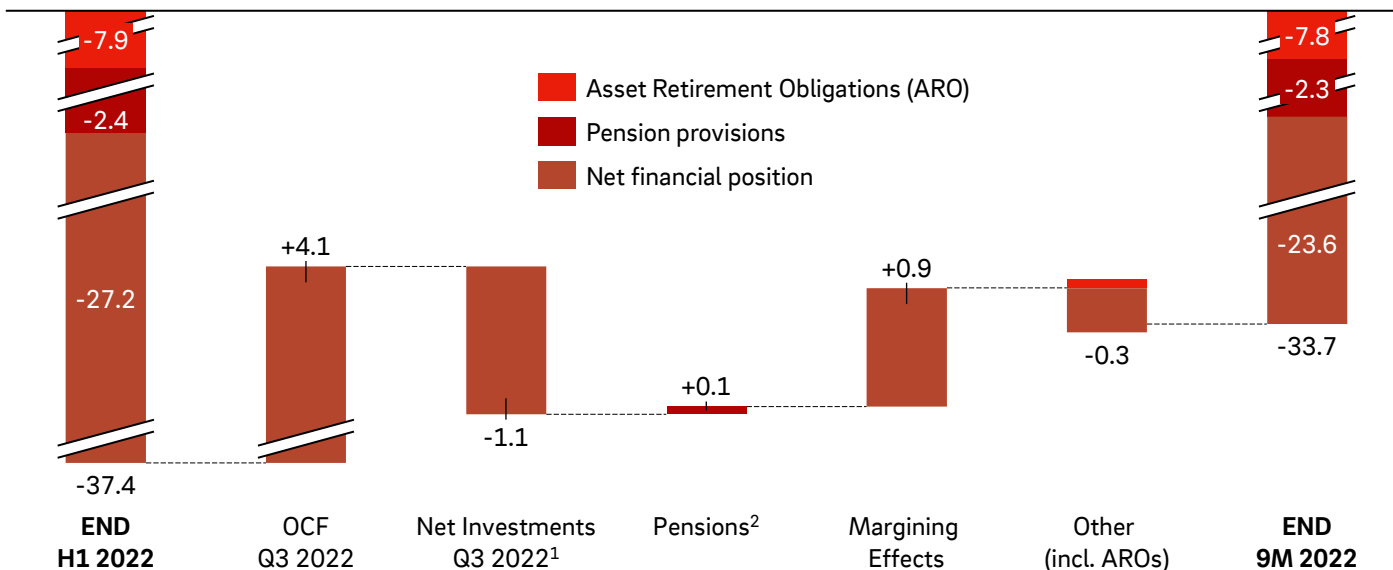
1. Adjusted for non-operating effects

# Financial position remains strong driven by high operational cash flow in Q3

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## Economic net debt – quarterly comparison

€bn



**Debt factor target<sup>3</sup>**  
4.8x -5.2x

FY 2022 expected  
at lower end of  
target range<sup>4</sup>



1. Net of divestments excl. margining effects 2. Actuarial interest rates for German pensions at 3.8% (vs. 3.3% @ H1 2022), for UK pensions at 5.1% (vs. 3.7% @ H1 2022)

3. Economic Net Debt/EBITDA, EBITDA adjusted for non-operating effects 4. Based on interest rate environment as of 30 September 2022

# Further developments in retail markets address security of supply and customer affordability

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## Update on support schemes in retail markets

- ✓ Approved since H1 reporting
- ✓ Proposed since H1 reporting



Germany



UK



Netherlands

Demand reduction targets	Power 5% / 10% (peak/off-peak) Gas 15% ✓	No official targets yet set	Power 5% / 10% (peak/off-peak) Gas 15% ✓
End customer pricing	Price cap (Mar '23) <sup>1</sup> €40 ct./kWh for power; €12 ct./kWh for gas ✓	SVT price cap of £2,500 <sup>2</sup> until April 2023 ✓	Price Cap (Jan '23) <sup>3</sup> €40 ct./kWh for power; €1.45/m <sup>3</sup> of gas ✓
Energy bill support schemes	State taking over Dec bill Several support payments, e.g. €300 payment/pensioner ✓	£400 discount/customer £1,200 discount/vuln. customer ✓	€1,300 discount/vuln. customer €190/month payment for Nov-Dec '22 ✓

1. For retail customers and 80% of basic consumption 2. Based on an avg. customers consumption 3. For the first 1.200 m<sup>3</sup> of gas; 2.900 KWh electricity

# Payment behavior largely unchanged

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## Indicators for relevant markets

	Government intervention	Change of payment behavior <sup>1</sup>
GER	●	●
UK	●	●
NL	●	●
Other (incl. CEE)	●	●

● Positive/  
unchanged

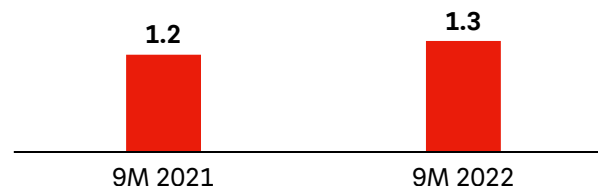
● Neutral/  
slight change

● Negative/  
worsened

- Direct government support packages and price caps supportive for payment behavior
- Price adjustments not meaningfully affecting payment behaviors across E.ON markets (revenues increased by 58% YTD 9M 2022 vs. 9M 2021)

## 'Bad debt' allowances<sup>2</sup>

€bn



- 'Bad debt' allowances<sup>2</sup> mainly driven by higher revenues

## 'Bad debt' additions to revenue<sup>3</sup>



- Increased risk buffer against worsening payment behavior in the future

# High confidence on FY22 Group guidance

E.ON 9M 2022 results

## Group guidance

Group EBITDA <sup>1</sup> :	€7.6-7.8bn	➔
Adj. Net Income <sup>1</sup> :	€2.3-2.5bn	➔
Capex <sup>2</sup> :	~€5.3bn	➔
Energy Networks EBITDA <sup>1</sup> :	€5.3-5.5bn	↘
Customer Solutions EBITDA <sup>1</sup> :	€1.5-1.7bn	➔
Non-Core EBITDA <sup>1</sup> :	€0.9-1.1bn	↗
Core <sup>3</sup> EBITDA <sup>1</sup> :	€6.7-6.9bn	↘
Core <sup>3</sup> Adj. Net Income <sup>1</sup> :	€1.8-2.0bn	↘



High confidence on Group guidance



Operationally on track



Impact of higher costs for network losses only temporary



Higher realized power prices

1. Adjusted for non-operating effects 2. Cash-effective investments 3. Core business only (segments: Energy Networks, Customer Solutions, Corporate Functions & Other)

# Our mid-term delivery plan until 2026

E.ON 9M 2022 results

Dividend per share (DPS) growth of up to 5% p.a. until 2026

EBITDA<sup>1,2</sup> 2026: ~€7.8bn / 4-5% CAGR<sup>3</sup>

EPS<sup>1,2</sup> 2026: ~€0.90 / 7-9% CAGR<sup>3</sup>

2022-2030: Average 5-year rolling<sup>4</sup>  
EPS CAGR at least 5%

Total capex 2022-2026: ~€27bn

Capital structure with strong BBB/Baa rating<sup>5</sup>

Average ROCE of 7-8%<sup>6</sup>

1. Adjusted for non-operating effects 2. Core business only (segments: Energy Networks, Customer Solutions, Corporate Functions & Other) 3. 2021-2026 CAGR, calculated on core earnings only 4. 5-year rolling period applies to every 5-year period between 2022 and 2030 5. Debt factor target: 4.8x-5.2x 6. Average for period 2022-2026





## Financial Update



# Guidance overview

E.ON 9M 2022 results

Change vs. June 2022




€bn	Actual FY 2021	FY 2022 <sup>4</sup>	FY 2026	CAGR 21-26	2022-2030 (5yr rolling) <sup>7</sup>
<b>Core EBITDA<sup>1</sup></b>	<b>6.272</b>	<b>6.7-6.9 (6.9-7.1)</b>	<b>-7.8</b>	<b>4-5%</b>	-
Energy Networks	4.988	5.3-5.5 (5.5-5.7)	6.0-6.2	-4%	-
Customer Solutions	1.492	1.5-1.7	1.9-2.2	5-8%	-
Energy Retail	1.013	1.0-1.2	1.2-1.4	3-6%	-
Energy Infrastructure Solutions	0.479	0.5-0.6	0.7-0.8	8-11%	-
Corporate Functions & Other	-0.208	-0.2	-	-	-
<b>Group EBITDA<sup>1</sup></b>	<b>7.889</b>	<b>7.6-7.8</b>	<b>-</b>	<b>-</b>	<b>-</b>
Non-Core	1.617	0.9-1.1 (0.8-1.0)	-	-	-
<b>Core Adj. Net Income<sup>1</sup></b>	<b>1.605</b>	<b>1.8-2.0 (1.9-2.1)</b>	<b>-2.35</b>	<b>7-9%</b>	<b>At least 5% CAGR<sup>7</sup></b>
Group Adj. Net Income <sup>1</sup>	2.503	2.3-2.5	-	-	-
<b>Core EPS<sup>1</sup></b>	<b>€0.62</b>	<b>0.69-0.76 (0.73-0.80)</b>	<b>-€0.90</b>	<b>7-9%</b>	<b>At least 5% CAGR<sup>7</sup></b>
Group EPS <sup>1</sup>	€0.96	€ 0.88-0.96	-	-	-
<b>Dividend</b>	<b>€0.49</b>	<b>Up to 5% p.a.</b>	<b>-</b>	<b>Up to 5% p.a.</b>	<b>Growth beyond 2026</b>
<b>Capex<sup>2</sup></b>	<b>4.762</b>	<b>-5.3</b>	<b>-27<sup>5</sup></b>	<b>-</b>	<b>-</b>
Energy Networks	3.520	-4.1	-22 <sup>5</sup>	-	-
Customer Solutions	0.710	-1.1	-5 <sup>5</sup>	-	-
<b>Capex EU Taxonomy aligned<sup>3</sup></b>	<b>97%</b>	<b>-95%<sup>5</sup></b>	<b>-95%<sup>5</sup></b>	<b>-</b>	<b>-</b>
<b>ROCE</b>	<b>7.8%</b>	<b>7-8%<sup>6</sup></b>	<b>7-8%<sup>6</sup></b>	<b>-</b>	<b>-</b>
<b>Debt factor</b>	<b>4.9x</b>	<b>4.8x-5.2x</b>	<b>4.8x-5.2x</b>	<b>-</b>	<b>-</b>

1. Adjusted for non-operating effects 2. Cash-effective investments including Corporate Functions & Other and Non-Core 3. Based on EU taxonomy eligible capex  
4. No earnings impact from potential portfolio optimization measures included 5. 2022-2026 6. Average for period 2022-2026 7. 5-year rolling period applies to every  
5-year period between 2022 and 2030

# Segment outlook 2022 remaining year

E.ON 9M 2022 results

## EBITDA<sup>1</sup> key drivers 2022






<div></div> <div><b>All:</b><ul style="list-style-type: none"><li>+ Organic RAB growth</li></ul></div> <div><b>Germany:</b><ul style="list-style-type: none"><li>+ Realization of synergies</li><li>+ Increasing efficiencies</li></ul></div> <div><b>Sweden:</b><ul style="list-style-type: none"><li>– + Increased price-driven costs for network losses/ tariff adjustments</li></ul></div> <div><b>CEE &amp; Turkey:</b><ul style="list-style-type: none"><li>– + Increased price-driven costs for network losses/ tariff adjustments</li></ul></div>	<div></div> <div><b>Energy Retail:</b><ul style="list-style-type: none"><li>+ <b>Germany:</b> Tariff adjustments, operational improvements, synergies</li><li>+ – <b>UK:</b> Restructuring benefits, market design</li><li>+ – <b>Other:</b> Tariff adjustments, disposal Hungarian USP segment</li></ul></div> <div><b>Energy Infrastructure Solutions:</b><ul style="list-style-type: none"><li>+ Operation of new projects</li><li>+ Asset optimization upsides</li></ul></div>	<div></div> <div><b>PreussenElektra:</b><ul style="list-style-type: none"><li>+ Higher realized market prices</li></ul></div>
	<div><b>Customer Solutions</b></div>	<div><b>Non-Core</b></div>

1. Adjusted for non-operating effects

# Energy Networks: Network losses

E.ON 9M 2022 results

Updated as of 9M

Countries	Regulatory accepted procurement approach & tariff reflection	Impact from network losses on 2021 actuals	Estimated 2022 net impact from network losses		Recovery mechanism for network losses
			Price view as of H1 results	Price view as of 9M results	
 Germany	Early forward hedging & full ex-ante reflection in tariffs	-	-	-	-
 Czech Rep.	Early forward hedging & full ex-ante reflection in tariffs	-	-	-	-
 Sweden	<b>TSO costs:</b> spot-price exposure for network losses <b>Own network losses:</b> early forward hedging & largely ex-ante tariff-reflection	~-€50 m	Low to mid double-digit million	High double-digit million ↗	Flexible between t+1 and t+8
 CEE ex. Czech Rep.	Differing spot-price exposure & partly ex-post reflection in tariffs (time-lag)	~-€100 m	Very low to low triple-digit million	Very low triple-digit million →	Mainly t+2
 Total	-	~-€150 m	Low triple-digit million > Lower end of Energy Networks guidance range	Lower triple-digit million ↗ > In line with updated Energy Networks guidance range	t+1 and later

# Financial overview

€m	9M 2021	9M 2022	%YoY
Sales	48,087	81,593	+70
EBITDA <sup>1</sup>	6,277	6,110	-3
EBIT <sup>1</sup>	3,928	4,034	+3
Adjusted Net Income <sup>1</sup>	2,189	2,126	-3
OCFbIT	4,780	7,054	+48
Investments	2,913	2,838	-3
Economic Net Debt <sup>2</sup>	-38,773	-33,717	-13

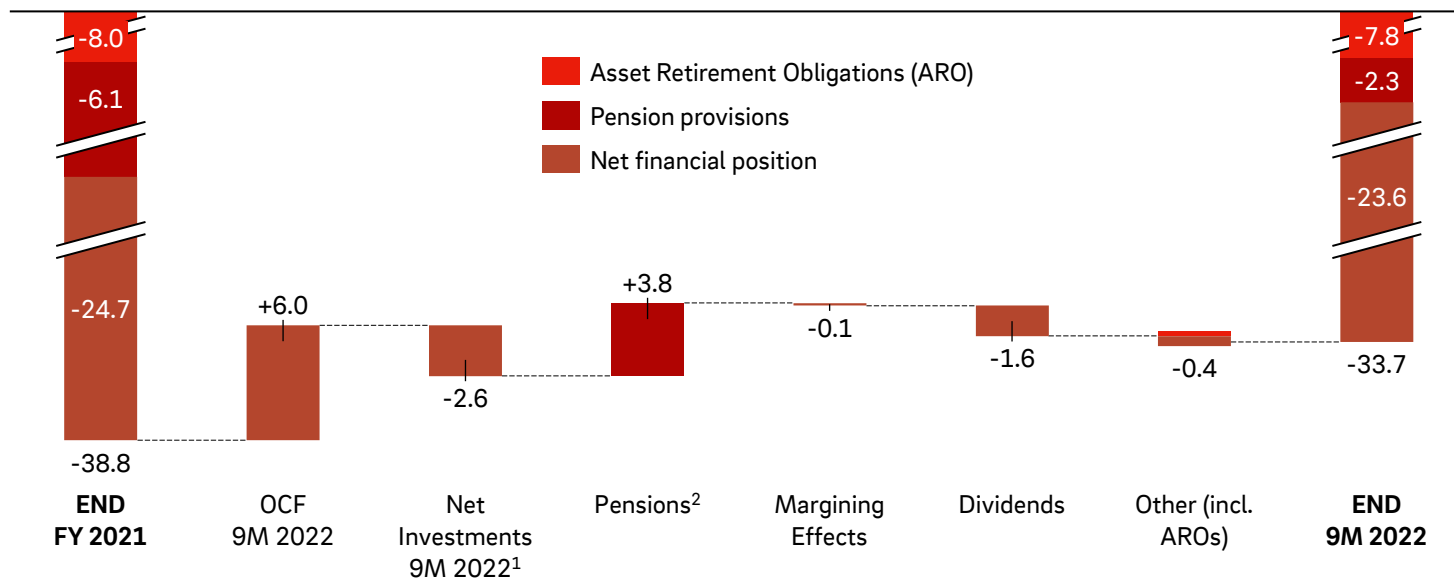
1. Adjusted for non-operating effects 2. As of 31 December 2021 and 30 September 2022, Economic Net Debt definition considers the decommissioning provisions calculated with a real discount rate of 0.0% as opposed to IFRS AROs; bonds initially issued by innogy are recorded at their nominal value: the amount in the consolidated balance sheets is €1.7bn (as of 30 September 2022) respectively €1.9bn (as of 31 December 2021)

# Financial leeway has widened since FY21

E.ON 9M 2022 results

## Economic Net Debt – YTD

€bn



**Debt factor target<sup>3</sup>**  
4.8x -5.2x

1. Net of divestments excl. margining effects 2. Actuarial interest rates for German pensions at 3.8% (vs. 1.1% @ FY 2021), for UK pensions at 5.1% (vs. 1.9% @ FY 2021) 3. Economic Net Debt/EBITDA, EBITDA adjusted for non-operating effects

# Adjusted Net Income

E.ON 9M 2022 results

**ANI**

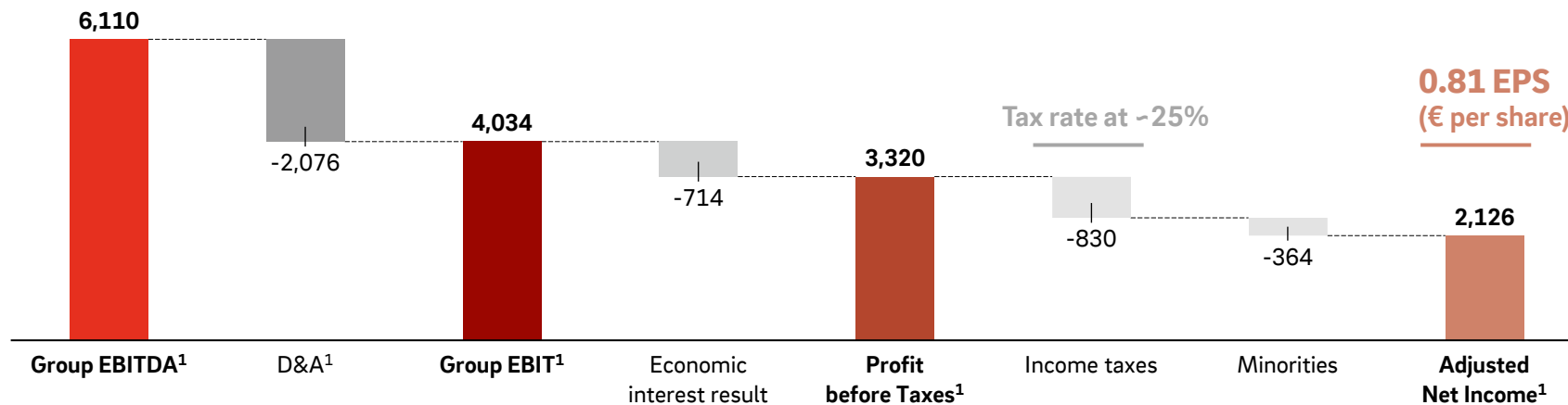
€m

vs. 9M 2021:

**-3%**

vs. 9M 2021<sup>2</sup>:

**-3%**



**0.81 EPS**  
(€ per share)

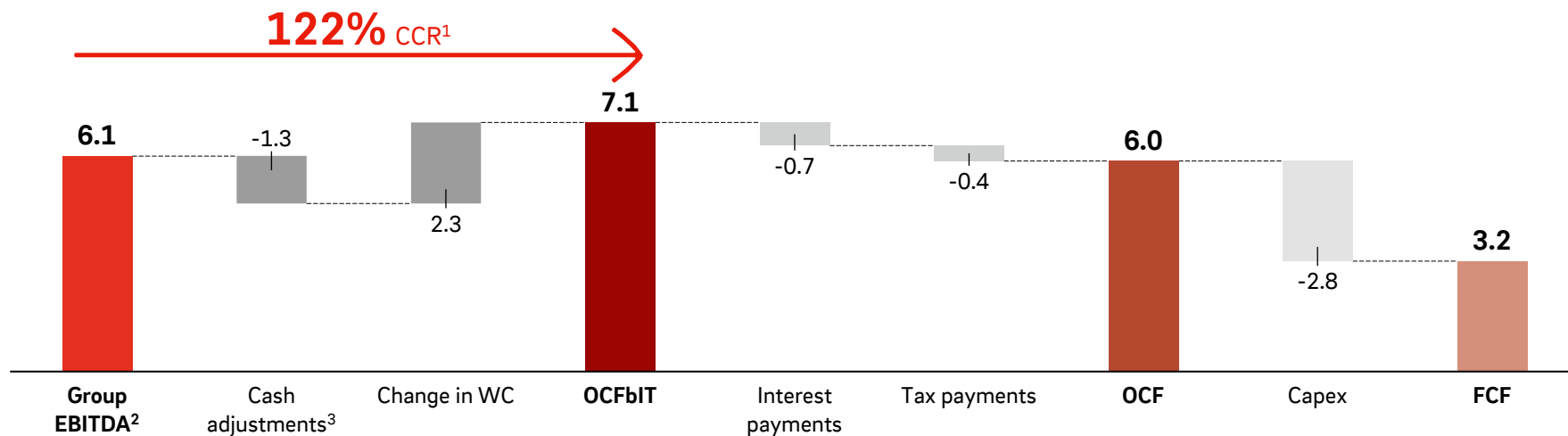
1. Adjusted for non-operating effects 2. Adjusted Net Income

# Cash conversion rate of 122% in 9M 2022

E.ON 9M 2022 results

**CCR<sup>1</sup>**

€bn



1. Cash Conversion Rate (CCR):  $(\text{OCF bIT} + \text{provision utilization nuclear}) \div \text{EBITDA}$  2. Adjusted for non-operating effects 3. Incl. non-cash-effective EBITDA items, provision utilizations and payments related to non-operating earnings

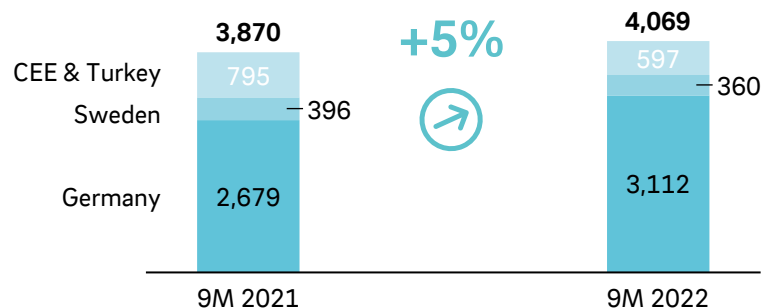


# Energy Networks

E.ON 9M 2022 results

## EBITDA<sup>1</sup>

€m



## Drivers

All	+ Organic RAB growth
	- Milder weather
Germany	+ Increasing efficiencies
	+ Realization of synergies
Sweden	- + Increased costs for network losses/ tariff adjustm.
	- Add. OPEX due to storms
CEE & Turkey	- + Increased costs for network losses/ tariff adjustm.
	- Disposal Hungarian DSOs (ETI & ÉMÁSZ)

€m	Germany			Sweden			CEE & Turkey			Total		
	9M 2021	9M 2022	% YoY	9M 2021	9M 2022	% YoY	9M 2021	9M 2022	% YoY	9M 2021	9M 2022	% YoY
Revenue	10,585	11,713	+11	701	741	+6	1,982	2,149	+8	13,268	14,603	+10
EBITDA <sup>1</sup>	2,679	3,112	+16	396	360	-9	795	597	-25	3,870	4,069	+5
EBIT <sup>1</sup>	1,608	1,977	+23	270	229	-15	536	360	-33	2,414	2,566	+6
thereof equity-method earnings	231	204	-12	-	-	-	108	63	-42	339	267	-21
OCFbIT	2,670	4,134	+55	387	328	-15	815	611	-25	3,872	5,073	+31
Investments	1,330	1,524	+15	257	271	+5	488	469	-4	2,075	2,264	+9

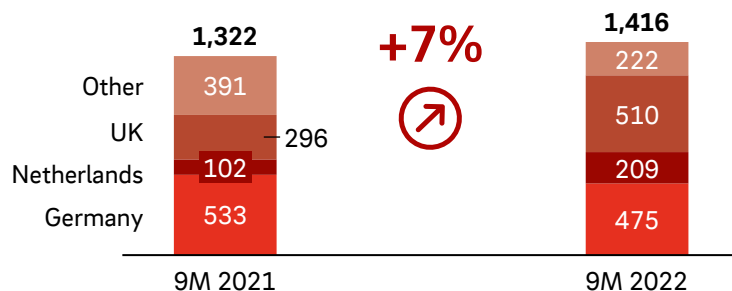
1. Adjusted for non-operating effects

# Customer Solutions

E.ON 9M 2022 results

## EBITDA<sup>1</sup>

€m



## Drivers

<b>All</b>	+ – Increased energy procurement passed through to customers
	+ Milder weather
<b>Germany</b>	+ Realization of synergies
<b>UK</b>	+ Ongoing restructuring benefits and cost savings
<b>Other</b>	– Romania: Adjusted 'Winter Support Scheme'

€m	Germany			Netherlands			UK			Other			Total		
	9M 2021	9M 2022	% YoY	9M 2021	9M 2022	% YoY	9M 2021	9M 2022	% YoY	9M 2021	9M 2022	% YoY	9M 2021	9M 2022	% YoY
Revenue	17,147	26,758	+56	2,358	6,591	+180	11,478	19,203	+67	7,273	10,723	+47	38,256	63,275	+65
EBITDA <sup>1</sup>	533	475	-11	102	209	+105	296	510	+72	391	222	-43	1,322	1,416	+7
EBIT <sup>1</sup>	414	352	-	55	161	+193	209	411	+97	222	85	-62	900	1,009	+12
thereof equity-method earnings	3	4	+33	5	7	+40	-	-	-	6	2	-67	14	13	-7
OCF <sup>1</sup>	685	1,055	+54	100	407	+307	135	637	+372	473	121	-74	1,393	2,220	+59
Investments	232	245	+6	26	22	-15	64	76	+19	148	174	+18	470	517	+10

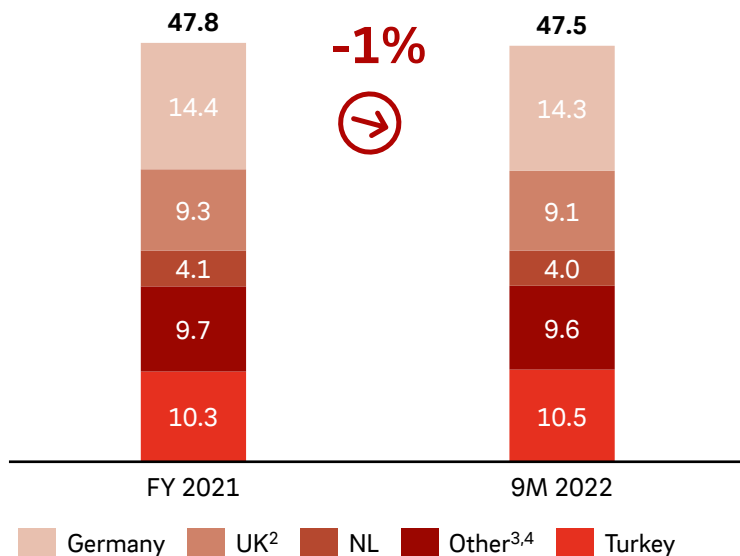
1. Adjusted for non-operating effects

# Customer numbers B2B & B2C

E.ON 9M 2022 results

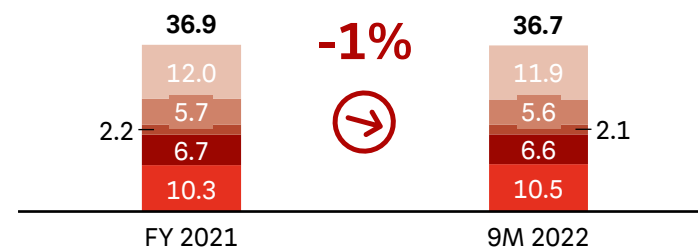
## Customer accounts

m<sup>1</sup>



## Thereof: electricity customers

m<sup>1</sup>



## Thereof: gas customers

m<sup>1</sup>



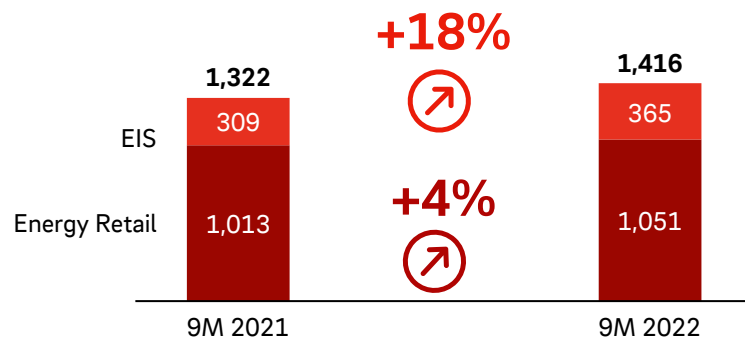
1. Including at-equity participations 2. 2021/22 adjusted for harmonization of npower/E.ON reporting standards 3. Incl. Sweden, Italy, Czech Republic, Hungary, Croatia, Romania, Poland, Slovakia 4. 2021 adjusted due to disposal USP (Hungary)

# Customer Solutions: Energy Retail & Energy Infrastructure Solutions (EIS)

E.ON 9M 2022 results

## EBITDA<sup>1</sup>

€m



## Drivers

Energy  
Retail

- + - Increased energy procurement passed through to customers
- + Milder weather
- + Realization of synergies
- + Ongoing restructuring benefits

EIS

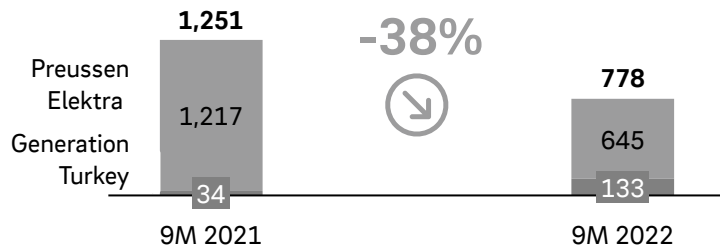
- + Organic growth from new projects
- + Asset optimization upsides
- Increased outage costs

€m	Energy Retail			EIS			Total		
	9M 2021	9M 2022	% YoY	9M 2021	9M 2022	% YoY	9M 2021	9M 2022	% YoY
EBITDA <sup>1</sup>	1,013	1,051	+4	309	365	+18	1,322	1,416	+7
EBIT <sup>1</sup>	350	881	+152	136	128	-6	486	1,009	+108
Investments	208	164	-21	262	353	+35	470	517	+10

1. Adjusted for non-operating effects

## EBITDA<sup>1</sup>

€m



## Drivers

### PreussenElektra

- Nuclear production rights agreement 2021
- + Higher realized market prices
- End of operation Brokdorf & Grohnde

### Turkey Generation

- + Higher realized market prices
- FX effects

€m	PreussenElektra			Generation Turkey			Total		
	9M 2021	9M 2022	% YoY	9M 2021	9M 2022	% YoY	9M 2021	9M 2022	% YoY
Revenue	1,073	752	-30	-	-	-	1,073	752	-30
EBITDA <sup>1</sup>	1,217	645	-47	34	133	+291	1,251	778	-38
EBIT <sup>1</sup>	826	551	-33	34	133	+291	860	684	-20
thereof equity-method earnings	38	49	+29	34	133	+291	72	182	+153
OCFbIT	466	84	-82	32	53	+66	498	137	-72
Investments	184	6	-97	-	-	-	184	6	-97

## PreussenElektra: Hedged Prices (€/MWh)

as of 30 September 2022

2022 | 99% | 99

# Adjusted Net Income

€m	9M 2021	9M 2022	%YoY
EBITDA <sup>1</sup>	6,277	6,110	-3
Depreciation/amortization	-2,349	-2,076	+12
EBIT <sup>1</sup>	3,928	4,034	+3
Economic interest expense, net	-737	-714	+3
EBT <sup>1</sup>	3,191	3,320	+4
Income Taxes on EBT <sup>1</sup>	-734	-830	-13
% of EBT <sup>1</sup>	-23%	-25%	-9
Non-controlling interests	-268	-364	-36
Adjusted Net Income <sup>1</sup>	2,189	2,126	-3

1. Adjusted for non-operating effects



# Cash-effective investments

€m	9M 2021	9M 2022	%YoY
Energy Networks	2,075	2,264	+9
Customer Solutions	470	517	+10
<i>Thereof EIS</i>	262	353	+35
Corporate Functions & Other	185	49	-74
Consolidation	-1	2	+300
Non-Core	184	6	-97
<b>Investments</b>	<b>2,913</b>	<b>2,838</b>	<b>-3</b>



# Economic Net Debt

€m	FY 2021	9M 2022
Liquid funds	5,965	9,541
Non-current securities	1,699	1,357
Financial liabilities	-32,730	-34,929
Adjusted FX hedging <sup>2</sup>	391	409
<b>Net financial position</b>	<b>-24,675</b>	<b>-23,622</b>
Provisions for pensions	-6,082	-2,301
Asset retirement obligations	-8,016	-7,794
<b>Economic Net Debt<sup>1</sup></b>	<b>-38,773</b>	<b>-33,717</b>

1. Economic Net Debt definition considers the decommissioning provisions calculated with a real discount rate of 0.0% as opposed to IFRS AROs; bonds initially issued by innogy are recorded at their nominal value: the amount in the consolidated balance sheets is €1.7bn (as of 30 September 2022) respectively €1.9bn (as of 31 December 2021) higher 2. Net figure; does not include transactions relating to our operating business or asset management





# Economic interest expense (net)

€m	9M 2021	9M 2022	YoY
Interest from financial assets/liabilities	-719	-688	31
Interest cost from provisions for pensions and similar provisions	-47	-42	5
Accretion of provisions for retirement obligations and similar provisions	-0	-5	-4
Construction period interest <sup>1</sup>	5	6	0
Others	24	15	-9
<b>Net interest result</b>	<b>-737</b>	<b>-714</b>	<b>23</b>

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: 2.79%)



# Reconciliation of EBITDA to IFRS Net Income

€m	9M 2021	9M 2022	% YoY
<b>EBITDA<sup>1</sup></b>	<b>6,277</b>	<b>6,110</b>	<b>-3</b>
Depreciation/Amortization/Impairments	-2,349	-2,076	+12
<b>EBIT<sup>1</sup></b>	<b>3,928</b>	<b>4,034</b>	<b>+3</b>
Interest result	-456	619	+236
Net book gains	34	-59	-274
Restructuring	-289	-85	+71
Effects from derivative financial instruments	1,625	1,271	-22
Impairments (net)	-12	-22	-83
Other non-operating earnings	-191	-1,215	-536
<b>Income/Loss from continuing operations before income taxes</b>	<b>4,639</b>	<b>4,543</b>	<b>-2</b>
Income taxes	-736	-261	+65
<b>Income/loss from continuing operations</b>	<b>3,903</b>	<b>4,282</b>	<b>+10</b>
Income/loss from discontinued operations, net	0	0	-
<b>Net income/loss</b>	<b>3,903</b>	<b>4,282</b>	<b>+10</b>
Non-controlling interests	-119	-468	-293
<b>Net income/loss attributable to shareholders of E.ON SE</b>	<b>3,784</b>	<b>3,814</b>	<b>+1</b>

1. Adjusted for non-operating effects



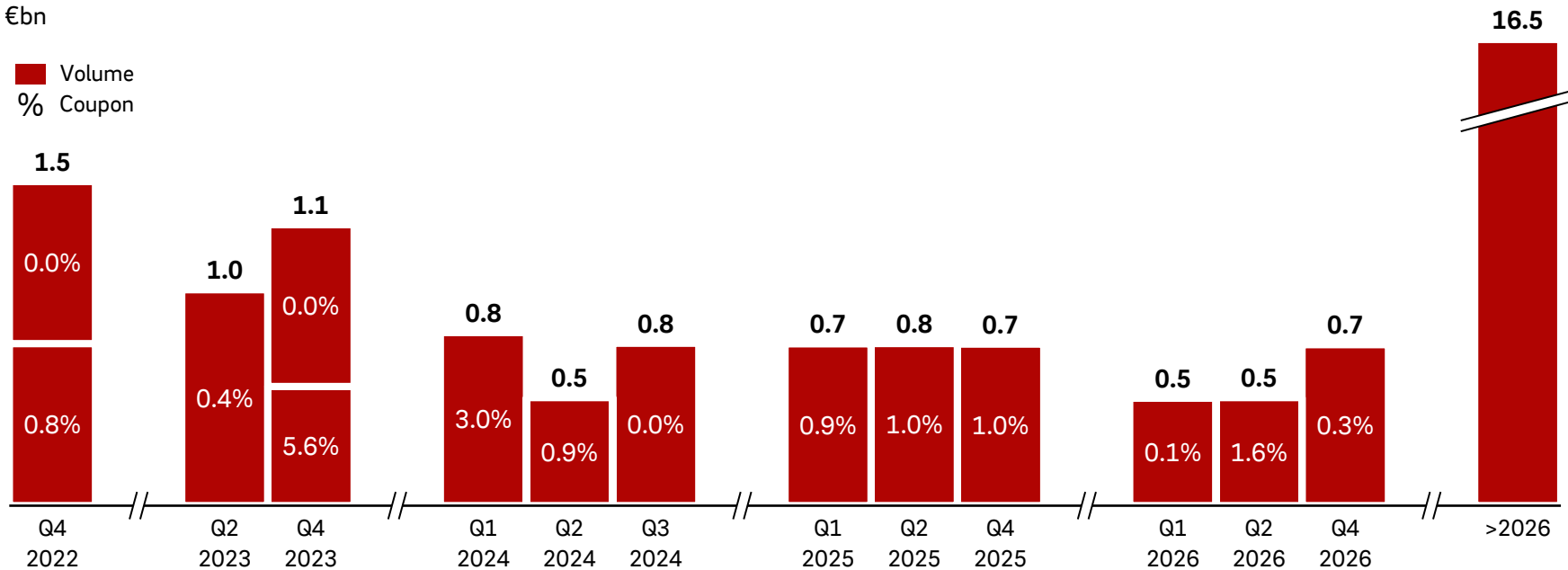
# Bond maturities

E.ON 9M 2022 results

## Benchmark bond maturities as of end 9M 2022<sup>1</sup>

€bn

■ Volume  
% Coupon



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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March 15, 2023

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May 10, 2023

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May 17, 2023

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August 9, 2023

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Annual Report: 2022

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Quarterly Statement: January – March 2023

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Annual General Meeting

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Half Year Financial Report: 2023

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[Green Bond Framework](#)

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[Sustainability Report](#)

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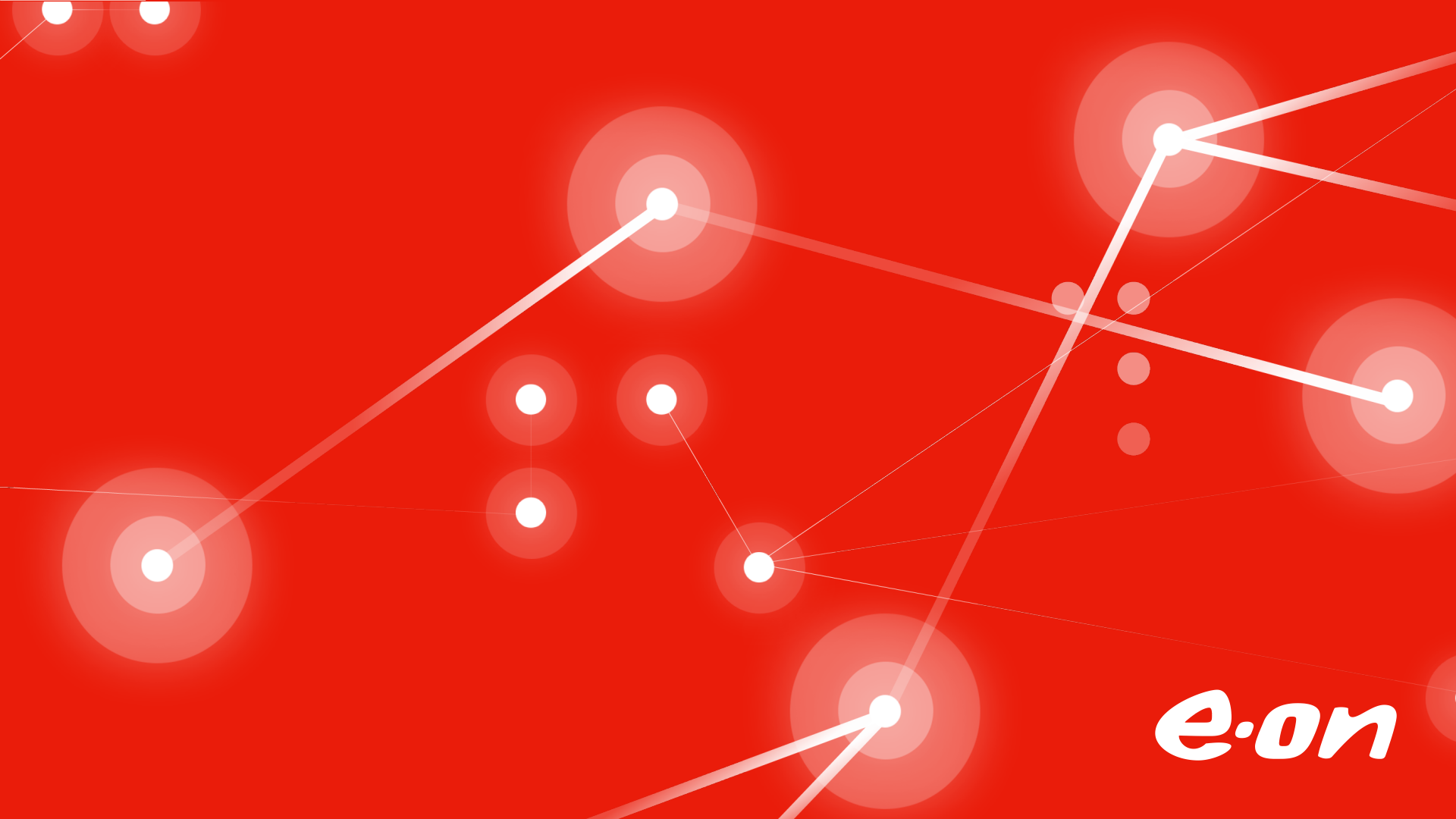


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## Private Investors



***e-on***

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