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Quarterly Statement

January–March | /2023



Business Highlights



Europe's energy markets still affected by the repercussions of the Russia–Ukraine war



Adjusted EBITDA and adjusted net income in the **first quarter of 2023 significantly above** the prior year



Growth strategy reaffirmed: significantly higher investments than in **prior-year quarter further** propel the energy transition



Outlook for the 2023 financial year confirmed: **adjusted EBITDA of €7.8 to €8 billion** and **adjusted net income of €2.3 to €2.5 billion expected**



Funding needs covered: successful issuance of €1.8 billion in bonds in early January 2023 **supplements roughly €1 billion** in prefinancing conducted in 2022.

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Regulations of the Frankfurt Stock Exchange (dated April 3, 2023) and is not a Quarterly Report within the meaning of International Accounting Standard 34.

Key Figures of the E.ON Group

Financial

Financial Figures			
€ in millions	First quarter		
	2023	2022	+/- %
Sales	33,543	29,507	14
Adjusted EBITDA ¹	2,715	2,088	30
Adjusted EBIT ¹	2,036	1,396	46
Net income/net loss	-90	965	-
Net income/net loss attributable to shareholders of E.ON SE	-72	826	-
Adjusted net income ¹	1,031	683	51
E.ON Group investments	1,038	790	31
Cash provided by operating activities	-820	-644	-27
Cash provided by operating activities before interest and taxes	-431	-476	9
Economic net debt (March 31, 2023 and December 31, 2022)	35,086	32,742	7
Earnings per share (€) ^{2, 3}	-0.03	0.32	-
Adjusted net income per share (€) ^{2, 3}	0.40	0.26	54
Shares outstanding (weighted average, in millions)	2,610	2,609	0

¹Adjusted for non-operating effects.

²Based on shares outstanding (weighted average).

³Attributable to shareholders of E.ON SE.

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Special Events in the Reporting Period

E.ON Successfully Issues Two Bonds in January 2023

E.ON successfully issued two bonds totaling €1.8 billion:

- €800 million bond that matures in January 2028 and has a coupon of 3.5 percent
- €1 billion green bond that matures in January 2035 and has a coupon of 3.875 percent.

Changes in Segment Reporting

E.ON's segment reporting was adjusted effective January 1, 2023. PreussenElektra's generation activities were originally planned to end on December 31, 2022. Consequently, Non-Core Business is reported under Corporate Functions/Other from the beginning of 2023. In addition, owing to the discontinuation of operations and the dismantling of all nuclear power plants, the associated expenses and income are reported under non-operating expense/income.

Earthquakes in Southeast Turkey and Northern Syria

Southeastern Turkey and northern Syria experienced several major earthquakes on February 6, 2023, and in the days afterward. They resulted in electricity and gas service outages. At E.ON, Enerjisa Enerji's supply territory was affected. Network repair activities are in full swing, and the power supply has largely been restored. All of Enerjisa Üretim's power plants are fully operational. From today's perspective, there have been no material implications for E.ON's asset, financial, and earnings situation.

Russia-Ukraine War Creates Significant Macroeconomic Uncertainty and Impacts the Energy Sector

The situation on energy markets has been tense since the start of the Russia-Ukraine war in early 2022. E.ON's priority in these turbulent times is to secure the energy supply. The power, gas, and heat networks that E.ON operates in various regions of Europe are running stably, even in the current situation.

The war's repercussions also have implications for E.ON's business. In particular, commodity prices as well as energy demand behavior impact our activities and are described in greater detail below in the sections entitled "Earnings Situation" and "Financial Situation."

Consortium Agreement with RheinEnergie Finalized

In mid-2021 Westenergie AG, a fully consolidated subsidiary of the E.ON Group, entered into a consortium agreement with RheinEnergie AG. The agreement was finalized effective March 31, 2023, after the conditions imposed by the Bundeskartellamt (German Federal Cartel Office) were met. The closing of the transaction enabled Westenergie and RheinEnergie to merge shareholdings in individual municipal utilities into rhenag. It also resulted in the initial consolidation of AggerEnergie GmbH in the E.ON Group. In addition, Westenergie transferred 20 percent of the shares of Stadtwerke Duisburg, which, pursuant to IFRS 5, was previously included in E.ON's Consolidated Financial Statements as an associated company, to RheinEnergie, which increased its share in RheinEnergie from 20 to 24.2 percent.

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, will essentially correspond 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, VSEH's business operations, which previously had been fully consolidated, will be accounted for using the equity method.

The transaction was originally expected to close by the end of 2022. Accordingly, the VSEH Group has been presented as a disposal group in accordance with IFRS 5 since December 31, 2021. The closing of the transaction still depends on the consultation by the Slovak parliament and the approval of the Slovak government.

Subsequent Events

The Temporary Continued Operation of Germany's Remaining Nuclear Power Plants ("NPPs") Ended on April 15

The authorization of Emsland, Neckarwestheim 2, and Isar 2 NPPs (the latter of which is operated by PreussenElektra, an E.ON subsidiary) to operate expired at the close of April 15, 2023. In the winter of 2022-2023, Germany's NPPs therefore made a valuable contribution toward securing the energy supply amid the crisis.

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Isar 2 NPP was taken offline at the close of April 15, and its reactor was shut down. As planned, preparations are being made to dismantle the entire facility.

PreussenElektra earned power-market proceeds for about 2 TWh of Isar 2's electricity output since January 1, 2023. These proceeds must be set against the additional costs arising from the extension and the provisions of the Act on the Introduction of an Electricity Price Cap and on the Amendment of Other Provisions of Energy Law (German abbreviation: "StromPBG") on the Taxation of Electricity Market Revenues, which took effect on December 24, 2022. E.ON plans that any possible proceeds resulting from Isar 2's continued operation will be used for the energy transition, such as for network infrastructure and the development of its hydrogen business.

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Earnings Situation

- Positive earnings performance continues in the first quarter of 2023: adjusted EBITDA higher at Energy Networks (+30 percent to €1.9 billion) and Customer Solutions (+96 percent to €0.8 billion)
- The E.ON Group's adjusted EBITDA and adjusted net income in the first quarter of 2023 significantly above the prior-year figures

Sales

The E.ON Group's sales in the first quarter of 2023 rose by 14 percent year on year to €33.5 billion.

Energy Networks' sales increased by €1.2 billion relative to the prior year to €6.2 billion. This development is attributable in particular to cost-driven catch-up effects from prior years. In addition, growth in the regulated asset base had a positive impact on sales. By contrast, lower wheeling volume resulting from energy conservation due to the Russia-Ukraine war and the associated tense situation on energy markets and the macroeconomic situation had an adverse impact on sales.

Customer Solutions' sales rose by €13.3 billion to €37.1 billion. €4.6 billion of the increase resulted from external sales and is mainly attributable to the passthrough to end-customers of crisis-driven high procurement costs from 2022. This had the largest impact in the United Kingdom, Germany, and the Netherlands. A decline in sales volume due to energy conservation and portfolio adjustments as part of our B2B strategy had a countervailing effect in nearly all E.ON regions. €8.7 billion of the increase is attributable to higher internal sales in conjunction with the intragroup procurement of energy. Internal service relationships are offset by corresponding consolidations.

Sales recorded at Corporate Functions/Other of €26.4 billion were €15.1 billion above the prior-year figure. The increase is mainly attributable to the fact that E.ON Energy Markets, our central commodity procurement unit, expanded its business operations by acquiring the portfolios of additional business units and to the development of prices on commodity markets. The settlement of derivatives resulted in countervailing effects. The internal service relationships of central energy procurement are offset by corresponding consolidations.

Sales

€ in millions	First quarter		
	2023	2022	+/- %
Energy Networks	6,218	5,042	23
Customer Solutions	37,147	23,810	56
Corporate Functions/Other ¹	26,395	11,324	133
Consolidation	-36,217	-10,669	-239
E.ON Group	33,543	29,507	14

¹Prior-year figures were adjusted owing to the transfer of Non-Core Business.



1Q 2023 82.2 billion kWh
 1Q 2022 87.2 billion kWh
 Wheeling volume power

1Q 2023 41.3 billion kWh
 1Q 2022 54.1 billion kWh
 Power sales¹



1Q 2023 73.9 billion kWh
 1Q 2022 84.5 billion kWh
 Wheeling volume gas

1Q 2023 77.9 billion kWh
 1Q 2022 95.7 billion kWh
 Gas sales¹

¹Customer Solutions' sales volume does not include sales to the wholesale market.

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Adjusted EBITDA

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

Adjusted EBITDA	First quarter		
	2023	2022	+/- %
€ in millions			
Energy Networks	1,899	1,463	30
Customer Solutions	814	415	96
<i>Thereof: Energy Infrastructure Solutions ("EIS")</i>	201	199	1
Corporate Functions/Other ¹	1	211	-100
Consolidation	1	-1	-
E.ON Group	2,715	2,088	30

¹Prior-year figures were adjusted owing to the transfer of Non-Core Business.

Energy Networks' adjusted EBITDA increased by €436 million to €1,899 million in the first quarter of 2023 (prior-year: €1,463 million). This development was driven mainly by a further increase in investments in the energy transition, which leads to growth in the regulated asset base. In addition, the tangible recovery of the energy-industry market environment, especially in Germany, contributed to a reduction in the costs for redispatching. Effects relating to the costs of redispatching are essentially temporary in nature and, because of regulatory mechanisms, are credited to our customers in subsequent years. Adjusted EBITDA in Sweden and at East-Central Europe/Turkey increased year on year. In nearly all regions the reasons for this were catch-up effects for costs incurred in prior years for network losses and further growth in the regulated asset base. The weak Swedish krona had a countervailing effect in Sweden. Earnings at East-Central Europe/Turkey were adversely impacted by lower wheeling volume resulting from a reduction in energy consumption.

Effects relating to fluctuations in wheeling volume are essentially temporary in nature and are recovered in subsequent years through regulatory mechanisms.

Adjusted EBITDA at Customer Solutions rose by €399 million to €814 million (prior year: €415 million). In nearly all E.ON markets, necessary price adjustments contributed to a normalization of margins relative to the prior year. In addition, the optimization of energy procurement served to increase earnings, especially in Germany, the United Kingdom, and the Netherlands. A decline in sales volume and risk provisions for bad debts had a countervailing effect in nearly all regions. The in some case tense situation in 2022 in some regions of the Other unit eased as a result of improvements in regulatory schemes (especially in Romania). Consequently, wider margins and effects from portfolio management led to an increase in earnings.

Adjusted EBITDA recorded at Corporate Functions/Other declined by €210 million to €1 million in the reporting period, mainly because of the absence of earnings streams from PreussenElektra, whose earnings are recorded under non-operating expense/income effective the beginning of 2023.

The E.ON Group's adjusted EBITDA amounted to €2,715 million in the first quarter of 2023, which was €627 million above the prior-year figure of €2,088 million.

Reconciliation to Adjusted Earnings Metrics

In accordance with IFRS, earnings for the first quarter of 2023 also include earnings components that are not directly related to E.ON Group's ordinary business activities or that are non-recurring or rare in nature. These non-operating items are considered separately in internal management control. Adjusted EBITDA and adjusted net income reflect the E.ON Group's long-term profitability and, as metrics for internal management control, are adjusted to exclude non-operating items.

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

Non-Operating Adjustments

€ in millions	First quarter	
	2023	2022
Net book gains (+)/losses (-)	-2	-16
Restructuring expenses	1	-40
Effects from derivative financial instruments	-1,506	159
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	-81	-49
Other non-operating earnings	180	-56
Non-operating adjustments of EBITDA	-1,408	-2
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-115	-133
Other non-operating impairments/reversals	-6	-22
Non-operating interest expense (-)/income (+)	-3	253
Non-operating taxes	19	0
Non-operating adjustments of net income/loss	-1,513	96

Reconciliation Adjusted EBITDA

€ in millions	First quarter	
	2023	2022
Adjusted EBITDA	2,715	2,088
Non-operating adjustments of EBITDA	-1,408	-2
Income/loss from continuing operations before depreciation, interest result, and income taxes	1,307	2,086
Scheduled depreciation/impairments and amortization/reversals	-801	-847
Income/loss from continuing operations before interest results and income taxes	506	1,239

Net book gains/losses and restructuring expenses were insignificant in the first quarter. Primarily expenditures to restructure the sales business in the United Kingdom were recorded in the prior year.

Effects in conjunction with derivative financial instruments changed by -€1,655 million to -€1,506 million. This resulted mainly from a decline in the fair value measurement of unsettled sales and procurement transactions due to the declining price trend on commodity markets.

Non-operating expense/income mainly includes the disclosure of PreussenElektra's earnings since January 1, 2023, as well as countervailing earnings effects in conjunction with the valuation of shareholdings in Turkey using to the equity method.

Besides the above-described effects in the reconciliation to adjusted EBITDA, the reconciliation to adjusted net income includes the following items:

The non-operating tax result is mainly influenced by the fair value measurement of commodity derivatives, which has no tax-relief effect, and by changes in the value of deferred taxes and taxes for previous years.

The tax rate on operating earnings of continuing operations was 25 percent, as in the prior year. The tax expense rose by €289 million to €451 million.

The tax expense on continuing operations rose from €289 million to €432 million. The tax rate in the first quarter rose to 159 percent (prior year: 23 percent). The main factor that resulted in a higher tax rate in the reporting period was the fair value measurement of commodity derivatives, which has no tax-relief effect. Changes in the value of deferred taxes and taxes for previous years also led to a higher tax rate.

Insignificant impairment charges were recorded in the first quarter of 2023 (in part on goodwill at Energy Network's business in Slovakia in conjunction with the reclassification as a disposal group) along with the depreciation charges in connection with the innogy purchase-price allocation, which are disclosed separately. In the prior year, impairment charges were recorded in particular at an Energy Networks shareholding in Croatia and at Customer Solutions' business in Slovakia.

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Reconciliation to Adjusted Net Income

€ in millions	First quarter	
	2023	2022
Adjusted net income	1,031	683
Operating earnings attributable to non-controlling interests	321	186
Non-operating adjustments of net income	-1,513	96
Income/loss from discontinued operations, net	71	–
Net income	-90	965

Non-operating interest expense/income declined by €256 million to €3 million, mainly because of the non-recurrence of a very positive item recorded in the prior year relating to the discount rates on provisions. This item was slightly negative in the first quarter of 2023. This was partially offset by the valuation effect of €98 million on securities recognized at fair value. The positive effect of €50 million (prior year: €56 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 still recorded under non-operating interest expense/income.

Non-controlling interests' share of operating earnings rose primarily because of higher operating earnings at minority-held companies.

The income from discontinued operations resulted from a transaction already completed in 2005. In accordance with the purchase agreement, a one-time purchase-price adjustment was made after an audit of the divested company was completed in the first quarter of 2023, and the contractual clause now took effect.

Group adjusted net income and corresponding earnings per share amounted to €1,031 million and €0.40, respectively, in the first quarter of 2023. Prior-year adjusted net income and earnings per share were €683 million and €0.26, respectively.

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Financial Situation

- Economic net debt rose relative to year-end 2022
- Provisions for pensions almost unchanged
- Operating cash flow before interest and taxes nearly at prior-year level
- Investments significantly above prior-year level, in particular at Energy Networks, propel the energy transition

E.ON manages its financial condition using, among other financial measures, economic net debt and operating cash flow.

Financial Position

Economic net debt increased by €2.4 billion relative to year-end 2022 (€32.7 billion) to €35.1 billion.

E.ON's net financial position increased by €2.3 billion relative to year-end 2022, from -€21.6 billion to -€23.9 billion. The change resulted mainly from negative cash flow due to seasonal factors and from investment expenditures.

Financial liabilities of €34.4 billion include E.ON SE's issuances of bonds in the current year totaling €1.8 billion.

Discount Rates		
Percentages	March 31, 2023	Dec. 31, 2022
Germany	3.65	3.71
United Kingdom	4.77	4.80

Provisions for pensions only changed minimally in the first quarter of 2023. The slight decline in actuarial discount rates served to increase defined benefit obligations. An increase in the fair value of plan assets had a countervailing effect.

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

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

²This figure is again the same as the asset-retirement obligations shown in the Consolidated Balance Sheets (€7,369 million on March 31, 2023; €7,445 million on December 31, 2022).

E.ON's creditworthiness has been assessed by Standard & Poor's ("S&P"), Moody's, and Fitch Ratings with long-term ratings of BBB, Baa2, and BBB+, respectively. The ratings are based on the assumption that E.ON will be able to maintain a debt ratio commensurate with them. E.ON's short-term ratings are A-2 (S&P), P-2 (Moody's), and F2 (Fitch Ratings).

E.ON SE Ratings			
	S&P	Moody's	Fitch
Long-term	BBB	Baa2	BBB+
Short-term	A-2	P-2	F2

Investments

The E.ON Group's cash-effective investments of €1,038 million in the first quarter of 2023 surpassed the prior-year figure of €790 million. The E.ON Group invested about €992 million in property, plant, and equipment and intangible assets (prior year: €737 million). Share investments totaled about €46 million versus €53 million in the prior year.

Investments			
First quarter € in millions	2023	2022	+/- %
Energy Networks	825	611	35
Customer Solutions	176	166	6
<i>Thereof: Energy Infrastructure Solutions ("EIS")</i>	104	103	1
Corporate Functions/Other ¹	39	13	200
Consolidation	-2	0	0
E.ON Group	1,038	790	31

¹Prior-year figures were adjusted owing to the transfer of Non-Core Business.

Energy Networks' investments rose by 35 percent to €825 million (prior-year: €611 million). The increase is mainly attributable to investments in new connections and network expansion.

Customer Solutions' investments of €176 million were 6 percent above the prior-year figure of €166 million. A large portion of investments went toward various projects at Energy Infrastructure Solutions ("EIS").

Investments at Corporate Functions/Other of €39 million (prior year: €13 million) went especially toward shareholdings.

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Cash Flow

Cash provided by operating activities of continuing operations before interest and taxes of -€0.4 billion was slightly above the prior-year level (-€0.5 billion). Energy Networks recorded a decline to +€0.4 billion, mainly because of changes in working capital at the network business in Germany. Customer Solutions' operating cash flow before interest and taxes rose significantly, from -€1.2 billion in the prior year to +€0.4 billion in the current reporting period. Positive changes in working capital were recorded in many markets; due to derivative transactions, there were also settlements with Corporate Functions/Other. These internal settlements between E.ON Energy Markets GmbH and the segments resulting from the central procurement of power and gas were the primary reason why Corporate Functions/Other's operating cash flow was about €0.9 billion below the prior-year level. Cash provided by operating activities of continuing operations was adversely affected in particular by higher tax payments.

Cash provided by financing activities of continuing operations of €0.9 billion was €2.6 billion below the prior-year figure of €3.5 billion. The change mainly reflects the net of the issuance and repayment of bonds and commercial paper. This was partially offset by effects relating to variation margins due in particular to the settlement of derivative transactions.

Cash Flow¹

First quarter € in millions	2023	2022
Operating cash flow	-820	-644
Operating cash flow before interest and taxes	-431	-476
Cash provided by (used for) investing activities	-306	564
Cash provided by (used for) financing activities	887	3,494

¹From continuing operations.

Cash provided by investing activities of continuing operations amounted to -€0.3 billion compared with €0.6 billion in the prior-year period. This development is due in part to lower repayments of margins from commodity futures transactions in the current reporting year. In addition, cash-effective investments rose by about €0.2 billion.

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Forecast Report

- **Forecast** for the **current financial year reaffirmed**
- **Forecast** factors in a **potential deterioration** of the currently positive market environment
- **We currently expect** to reach the **upper end** of our **forecast range** for **Group adjusted EBITDA, adjusted net income, and earnings per share**
- **Dividend** of **€0.51 per share** proposed for the **2022 financial year**; annual growth of up to **5 percent** including the **dividend** for the **2027 financial year** still aimed for

	2022 ¹	2023 forecast	May 2023
Adjusted EBITDA (€ in billions)	8.1	7.8 to 8.0	✓
<i>Energy Networks</i>	5.5	6.0 to 6.2	✓
<i>Customer Solutions</i>	1.7	1.8 to 2.0	✓
<i>Corporate Functions/Other</i>	0.9	roughly -0.1	✓
Adjusted net income (€ in billions)	2.7	2.3 to 2.5	✓
Adjusted net income per share (€)	1.05	0.88 to 0.96	✓
Investments (€ in billions)	4.8	~ 5.8	✓

✓ Reaffirmation of the 2023 forecast.

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

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Risks and Chances Report

The 2022 Combined Group Management 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 and chances that are inseparably linked to the operation of its businesses. They are described in detail in the 2022 Combined Group Management Report. With regard to identified chances and risks, the E.ON Group's risk and chance position described there remained essentially unchanged from a structural perspective at the end of the first quarter of 2023. Commodity prices, which rose sharply in 2022 in conjunction with the war in Ukraine, declined significantly in the first quarter of 2023. This has tangible implications for the assessment of individual risks and chances. For example, there is a less of an impact from sales volume and price effects and bad debts in the sales business and from network losses and redispatch measures at Energy Networks. Lower commodity prices also lead to a further decline in counterparty risks, whose likelihood of occurrence additionally remains very low because of our major suppliers' good credit ratings and system relevance.

The E.ON Group's aggregated range of risks and chances remains classified as "major" owing to the ongoing energy crisis. This risk assessment is based on the current level of commodity prices.

Assessment of the Risk Situation

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

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E.ON SE and Subsidiaries Consolidated Statements of Income

€ in millions	First quarter	
	2023	2022
Sales including electricity and energy taxes	34,212	30,223
Electricity and energy taxes	-669	-716
Sales	33,543	29,507
Changes in inventories (finished goods and work in progress)	98	63
Own work capitalized	216	145
Other operating incomes	17,807	29,383
Cost of materials	-22,918	-36,545
Personnel costs	-1,360	-1,321
Depreciation, amortization, and impairment charges	-793	-828
Other operating expenses	-26,170	-19,257
<i>Thereof: impairments of financial assets</i>	-298	-163
Income from companies accounted for under the equity method	46	118 ¹
Income/loss from equity investments	37	-26
Income from continuing operations before interest results and income taxes	506	1,239
Interest results	-235	15
<i>Income from other securities, interest, and similar income</i>	240	454
<i>Interest and similar expenses</i>	-475	-439
Income taxes	-432	-289
Income from continuing operations	-161	965
Income/loss from discontinued operations, net	71	-
Net income	-90	965
<i>Attributable to shareholders of E.ON SE</i>	-72	826
<i>Attributable to non-controlling interests</i>	-18	139
in €		
Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted²		
from continuing operations	-0.06	0.32
from discontinued operations	0.03	-
from net income	-0.03	0.32
Weighted-average number of shares outstanding (in millions)	2,610	2,609

¹Due 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.

²Based on weighted-average number of shares outstanding.

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

€ in millions	First quarter	
	2023	2022
Net income	-90	969
Remeasurements of defined benefit plans	144	1,421
Remeasurements of defined benefit plans of companies accounted for under the equity method	1	1
Income taxes	-2	-187
Items that will not be reclassified subsequently to the income statement	143	1,235
Cash flow hedges	-207	404
<i>Unrealized changes—hedging reserve</i>	-19	367
<i>Unrealized changes—reserve for hedging costs</i>	12	27
<i>Reclassification adjustments recognized in income</i>	-200	10
Fair-value measurement of financial instruments	23	-71
<i>Unrealized changes</i>	16	-74
<i>Reclassification adjustments recognized in income</i>	7	3
Currency-translation adjustments	28	18
<i>Unrealized changes—hedging reserve/other</i>	33	49
<i>Unrealized changes—reserve for hedging costs</i>	2	-27
<i>Reclassification adjustments recognized in income</i>	-7	-4
Companies accounted for under the equity method	9	-34
<i>Unrealized changes</i>	9	-34
<i>Reclassification adjustments recognized in income</i>	-	-
Income taxes	70	20
Items that might be reclassified subsequently to the income statement	-77	337
Total income and expenses recognized directly in equity (other comprehensive income)	66	1,572
Total recognized income and expenses (total comprehensive income)	-24	2,541
<i>Attributable to shareholders of E.ON SE</i>	-17	2,257
<i>Continuing operations</i>	-17	2,257
<i>Discontinued operations</i>	-	-
<i>Attributable to non-controlling interests</i>	-7	284

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E.ON SE and Subsidiaries Balance Sheets—Assets		
€ in millions	March 31, 2023	Dec. 31, 2022
Goodwill	17,095	17,017
Intangible assets	3,472	3,453
Right-of-use assets	2,536	2,377
Property, plant, and equipment	37,925	37,419
Companies accounted for under the equity method	5,713	5,532
Other financial assets	3,651	3,538
<i>Equity investments</i>	2,325	2,191
<i>Non-current securities</i>	1,326	1,347
Financial receivables and other financial assets	1,112	1,034
Operating receivables and other operating assets	5,758	9,286
Deferred tax assets	2,289	2,079
Income tax assets	34	34
Non-current assets	79,585	81,769
Inventories	1,842	2,204
Financial receivables and other financial assets	756	1,819
Trade receivables and other operating assets	31,981	36,447
Income tax assets	851	851
Liquid funds	8,970	9,376
<i>Securities and fixed-term deposits</i>	1,445	1,600
<i>Restricted liquid funds</i>	427	452
<i>Cash and cash equivalents</i>	7,098	7,324
Assets held for sale	1,336	1,543
Current assets	45,736	52,240
Total assets	125,321	134,009

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

€ in millions	March 31, 2023	Dec. 31, 2022
Capital stock	2,641	2,641
Additional paid-in capital	13,338	13,338
Retained earnings	3,246	3,217
Accumulated other comprehensive income	-2,300	-2,206
Treasury shares	-1,067	-1,067
Equity attributable to shareholders of E.ON SE	15,858	15,923
Non-controlling interests (before reclassification)	7,365	7,032
Reclassification related to IAS 32	-1,084	-1,088
Non-controlling interests	6,281	5,944
Equity	22,139	21,867
Financial liabilities	30,126	28,965
Operating liabilities	9,608	10,911 ¹
Income tax liabilities	381	298
Provisions for pensions and similar obligations	3,771	3,735
Miscellaneous provisions	9,558	11,233
Deferred tax liabilities	3,157	2,793
Non-current liabilities	56,601	57,935
Financial liabilities	5,897	5,186
Trade payables and other operating liabilities	34,187	42,146 ¹
Income tax liabilities	502	584
Miscellaneous provisions	5,278	5,528
Liabilities associated with assets held for sale	717	763
Current liabilities	46,581	54,207
Total equity and liabilities	125,321	134,009

¹The presentation of the maturities of liabilities from derivative financial instruments was adjusted by €16.7 billion as of December 31, 2022 from non-current to current within the meaning of IAS 8.41 ff. This relates to energy procurement and sales contracts that are not classified as own-use contracts under IFRS 9 and are accounted for as commodity derivatives.

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E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

First quarter	2023	2022
€ in millions		
Net income	-90	965
Income/loss from discontinued operations, net	-71	-
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	793	828
Changes in provisions	-1,876	5,796
Changes in deferred taxes	204	140
Other non-cash income and expenses	1,177	807
Gain/loss on disposal of intangible assets and property, plant, and equipment, equity investments, and securities (>3 months)	19	-10
Changes in operating assets and liabilities and in income taxes	-976	-9,170
Cash provided by (used for) operating activities of continuing operations	-820	-644
Cash provided by (used for) operating activities of discontinued operations	-	-
Cash provided by (used for) operating activities (operating cash flow)	-820	-644
Proceeds from disposal of intangible assets and property, plant, and equipment	122	140
Proceeds from disposal of equity investments	-20	48
Purchases of investments in intangible assets and property, plant, and equipment	-992	-737
Purchases of investments in equity investments	-46	-53
Changes in securities, financial receivables, and fixed-term deposits	606	1,248
Changes in restricted liquid funds	24	-82

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E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

First quarter	2023	2022
€ in millions		
Cash provided by (used for) investing activities of continuing operations	-306	564
Cash provided by (used for) investing activities of discontinued operations	-	-
Cash provided by (used for) investing activities	-306	564
Payments received/made from changes in capital	-	-
Cash dividends paid to shareholders of E.ON SE	-	-
Cash dividends paid to non-controlling interests	-32	-35
Changes in financial liabilities	919	3,529
Cash provided by (used for) financing activities of continuing operations	887	3,494
Cash provided by (used for) financing activities of discontinued operations	-	-
Cash provided by (used for) financing activities	887	3,494
Net increase/decrease in cash and cash equivalents	-239	3,414
Effect of foreign exchange rates on cash and cash equivalents	16	-5
Cash and cash equivalents at the beginning of the year ¹	7,336	3,642
Cash and cash equivalents of discontinued operations at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	7,113	7,051
Less: Cash and cash equivalents of discontinued operations at the end of the period	-	-
Cash and cash equivalents of continuing operations at the end of the period²	7,113	7,051

¹Cash and cash equivalents of continuing operations at the beginning of the period also include €12 million attributable to VSEH group that was reclassified as a disposal group in the fourth quarter of 2021 (previous year: €8 million).

²Cash and cash equivalents of continuing operations at the end of the period also include €15 million attributable to VSEH group that was reclassified as a disposal group in the fourth quarter of 2021 (previous year: €14 million).

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Financial Information by Business Segment¹

First quarter € in millions	Energy Networks						Customer Solutions							
	Germany		Sweden		ECE/Turkey		Germany		United Kingdom		The Netherlands		Other	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
External sales	3,362	2,800	295	264	774	387	9,220	7,796	9,543	6,879	2,272	1,511	3,667	3,883
Intersegment sales	1,533	1,296	2	1	252	294	3,769	1,847	5,211	284	3,192	1,384	273	226
Sales	4,895	4,096	297	265	1,026	681	12,989	9,643	14,754	7,163	5,464	2,895	3,940	4,109
Adjusted EBITDA	1,489	1,196	168	117	242	150	175	98	132	118	207	122	300	77
<i>Equity method earnings</i>	50	52	-	-	27	14 ²	1	1	-	-	2	2	3	1
Depreciation and amortization³	-394	-371	-46	-43	-84	-80	-42	-51	-28	-28	-17	-16	-45	-42
Operating cash flow before interest and taxes	-75	797	102	105	356	90	-307	-759	-181	-281	367	-110	509	-46
Investments	526	389	88	70	211	152	89	94	23	13	8	9	56	50

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

²Due 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.

³Adjusted for non-operating effects.

Financial Information by Business Segment¹

First quarter € in millions	Corporate Functions/Other		Consolidation		E.ON Group	
	2023	2022	2023	2022	2023	2022
External sales	4,410	5,987	-	-	33,543	29,507
Intersegment sales	21,985	5,337	-36,217	-10,669	-	0
Sales	26,395	11,324	-36,217	-10,669	33,543	29,507
Adjusted EBITDA	1	211	1	-1	2,715	2,088
<i>Equity method earnings</i>	64	67 ²	-	-	147	137
Depreciation and amortization³	-23	-60	-	-1	-679	-692
Operating cash flow before interest and taxes	-1,197	-270	-5	-2	-431	-476
Investments	39	13	-2	0	1,038	790

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

²Due 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.

³Adjusted for non-operating effects.

Financial Calendar

May 17, 2023	2023 Annual Shareholders Meeting
August 9, 2023	Half-Year Financial Report: January–June 2023
November 8, 2023	Quarterly Statement: January–September 2023
March 13, 2024	Release of the 2023 Integrated Annual Report
May 15, 2024	Quarterly Statement: January–March 2024
May 16, 2024	2024 Annual Shareholders Meeting
August 14, 2024	Half-Year Financial Report: January–June 2024
November 14, 2024	Quarterly Statement: January–September 2024

This Quarterly Statement was published on May 10, 2023.

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.

Imprint

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