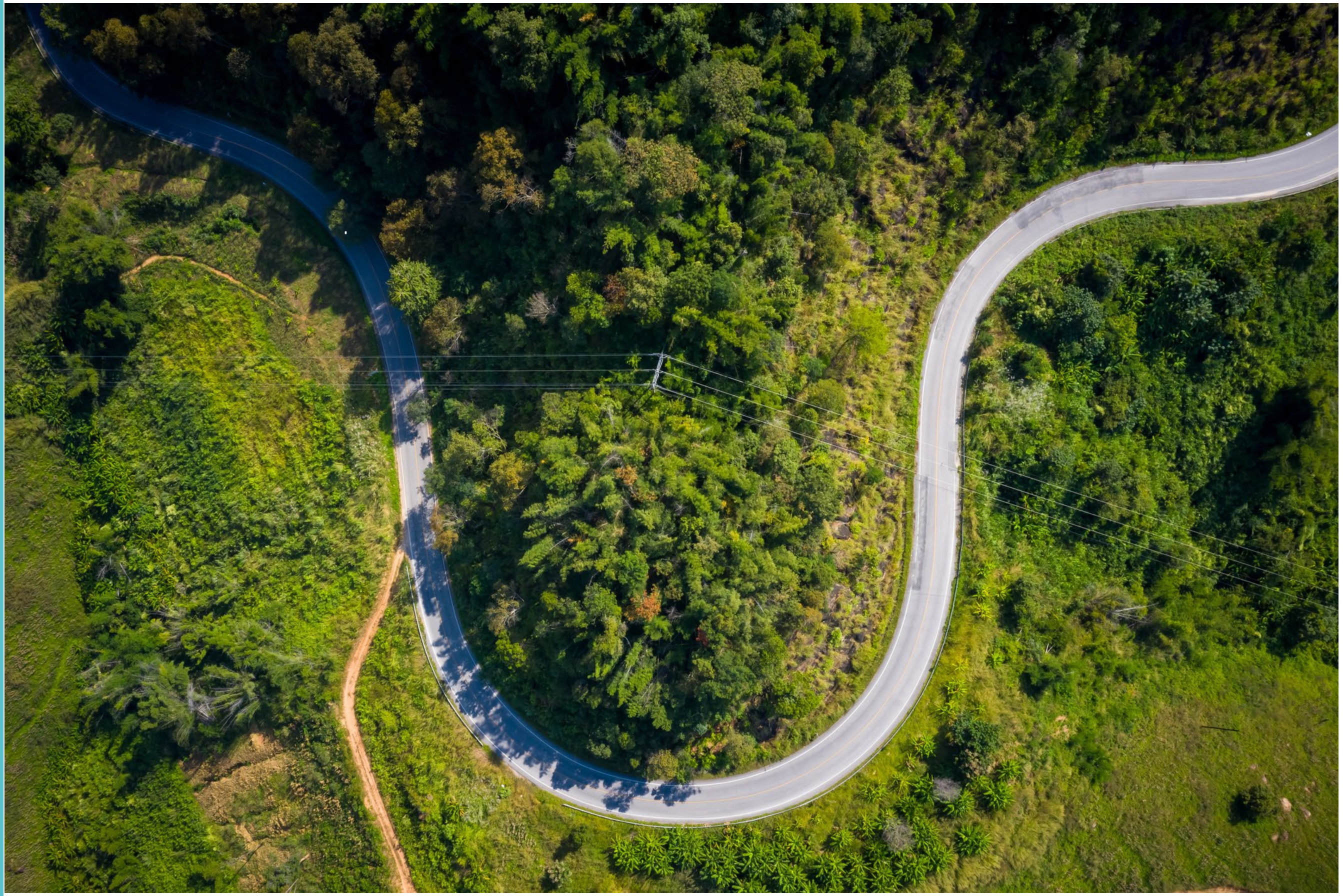
Quarterly Statement
January–September III/2022

#StandWithUkraine

e.on

E.ON Group at a Glance: Q1–Q3 2022



This document is a Quarterly Statement pursuant to Section 53 of the Exchange Regulations of the Frankfurt Stock Exchange (dated June 13, 2022) and is not a Quarterly Report within the meaning of International Accounting Standard 34.

- **Europe's energy markets** still affected by the **repercussions of the Russia–Ukraine war**
- Nine-month **results on course,** despite **turbulent times**
- **Outlook** for the 2022 financial year at **Group level reaffirmed**
- Current **interest-rate environment** has **positive** effect on **pension liabilities.** From **today's perspective, debt factor expected** to be at the lower end of the **forecast range** of **4.8** to **5.2.**

Business Development

E.ON Group Financial Highlights

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

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

Special Events in the Reporting Period

Corporate Bonds Issued

E.ON issued several corporate bonds totaling €3.5 billion in the first nine months of 2022.

- €500 million bond that matures in January 2026 and has a coupon of 0.125 percent (January 2022)
- €800 million green bond that matures in October 2034 and has a coupon of 0.875 percent (January 2022)
- €750 million green bond that matures in January 2025 and has a coupon of 0.875 percent (March 2022)
- €750 million green bond that matures in March 2031 and has a coupon of 1.625 percent (March 2022)
- €600 million bond that matures in August 2028 and has a coupon of 2.875 percent (August 2022)
- NOK 1,500 million private placement that matures in September 2032 and has a coupon of 5.02 percent (September 2022). It is fully hedged for interest rate and currency. Including the hedging transaction, this yields a euro-denominated liability of roughly €150 million with an interest rate of 3.70 percent per annum.

Russia's Invasion of Ukraine Creates Significant Macroeconomic Uncertainty and Impacts the Energy Sector

On February 24, 2022, Russia attacked Ukraine. As a result of Russia's attack against Ukraine, which is a violation of international law, the situation on energy markets remains tense. 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 because of higher commodity prices. These implications are described in greater detail below in the sections entitled "Earnings Situation" and "Financial Situation." In addition, our 2021 Annual Report provided commentary on other possible risks for E.ON. One of them is a possible measurement risk for financial assets, including the investment in Nord Stream AG held in pension plan assets. Measurement of this investment at September 30, 2022, declined to €0.1 billion. Among the reasons for this are greater uncertainty amid the current situation and, since September 26, damage to both of Nord Stream 1's pipelines whose cause is as yet unclarified. This decrease in fair value was recognized in equity in other non-operating income. The situation assessable at the balance-sheet date indicated no other triggering events that would necessitate impairment charges on non-current assets, in particular goodwill, other intangible assets, and property, plant, and equipment.

The German federal government's efforts to find ways out of the energy crisis have begun to bear fruit. For example, the country's gas storage facilities were already more than 95 percent full by mid-October, in part because France had begun supplying gas to Germany in October. Partnerships for the supply of liquefied natural gas ("LNG") constituted another factor. In addition, the German federal government has put in place a series of measures to ensure energy independence and supply security. They include steps to increase energy efficiency, regulations for the return of coal- and oil-fired power plants to the electricity market, ways to expand renewables capacity in the near term, and an energy-conservation ordinance.

To ease the burden on private consumers and industry, in the period under review, the German federal government not only temporarily reduced the VAT on gas consumption, it also announced what is now its third relief package. The package consists of short-term assistance and also structural changes to attenuate the rise in energy prices for end-customers. Legislators are expected to begin enacting the laws and ordinances in the weeks ahead.

The EU is also seeking ways to resolve the energy crisis. In October, the European Commission likewise presented a new package of measures to limit gas prices. In the short term, the Commission envisages limiting wide fluctuations in gas prices by establishing a "dynamic corridor"; the details have not yet been worked out.

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

It is now assumed that the transaction can be completed in the first half of 2023.

Disposal of Universal Service Provider Business in Hungary

To further optimize E.ON's portfolio in Hungary, E.ON Hungária Zrt. signed an agreement with MVM Zrt. on February 23, 2022, to sell 100 percent of its stake in E.ON Áramszolgáltató Kft. ("EÁS"). EÁS holds a regional universal service provider license under which it supplies electricity to customers in certain regions of Hungary. The transaction closed on April 14, 2022.

Science Based Targets Initiative Confirms E.ON Targets for Reducing CO_2 Emissions

E.ON systematically promotes the sustainable development of the energy world. This focus is also reflected in E.ON's ambitious climate targets, which in late May 2022 were officially validated by the Science Based Target Initiative ("SBTi"). E.ON's Group-wide sustainability strategy explicitly commits it to the Paris Climate Agreement's 1.5 degree target. Against this backdrop, E.ON set science-based emission-reduction targets.

E.ON's stated objective is to be climate-neutral by 2040 and to reduce the emissions that it can directly influence (Scope 1 and 2) by 100 percent by this time. By 2050, E.ON also aims to reduce its Scope 3 emissions by 100 percent relative to 2019.

E.ON and Igneo Establish Joint Venture for Accelerated High-Speed Broadband Rollout

In mid-July, E.ON and Igneo Infrastructure Partners signed an agreement to found a joint venture for the rollout of high-speed broadband infrastructure in Germany. For this purpose, Igneo acquired a 50-percent stake in Westconnect GmbH (formerly Westenergie Breitband GmbH), which was previously a wholly owned E.ON SE subsidiary. The transaction closed on October 31, 2022. In the future, the joint venture intends to provide fiber-optic broadband connections to more than 1.5 million households and wholesale customers in Germany.

E.ON subsidiary Westenergie remains a 50-percent shareholder; the company's activities will be recorded in E.ON's Consolidated Financial Statements using the equity method.

On Capital Markets Day in the fall of 2021, E.ON announced that it planned to conduct €2 to €4 billion of portfolio optimization. The Igneo transaction is the first such measure.

Contract of Management Board Chairman Leonhard Birnbaum Extended to 2028

At its meeting in late September 2022, the E.ON SE Supervisory Board extended the contract of Management Board Chairman Leonhard Birnbaum by five more years until June 30, 2028. Birnbaum has been a member of the E.ON Management Board since 2013 and its Chairman since April 2021.

Subsequent Events

Agreement on the Temporary Continued Operation of Germany's Remaining Nuclear Power Plants

E.ON supports the German federal cabinet's decision to amend the Atomic Energy Act to stipulate the continued operation of the three nuclear power plants ("NPPs") that remain online. This will enable generating capacity to be maintained in the coming winter to stabilize the German power grid. Under the amendment, the authorization of Emsland, Neckarwestheim 2, and Isar 2 NPPs (the latter of which is operated by PreussenElektra, an E.ON subsidiary) to operate would not expire until the close of April 15, 2023. The Bundesrat and Bundestag will discuss the draft legislation in November. Germany's NPPs can make a valuable contribution toward securing the energy supply amid the crisis and put downward pressure on prices. Isar 2 NPP will shut down briefly to overhaul pressurizer pilot valves so that it can continue operating. After restart, the plant can operate with the existing reactor core until April 15, 2023, at the latest. PreussenElektra could earn power–market revenues for about 2 TWh of Isar 2's electricity output during this period next year. These potential revenues must be set against the additional costs arising from the extension and any laws that might apply to the treatment of electricity market revenues. E.ON plans that any possible revenues 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.

Earnings Situation

- **Customer Solutions' sales rise** due to continued high **commodity prices**
- **Adjusted EBITDA** of **core business up** year on year
- Nine-month **adjusted EBITDA** and **adjusted net income** below the prior-year figures because of the **non-recurrence** of a **one-off effect recorded** in **2021** in conjunction with the refund of residual power purchases along with the **shutdown** of Brokdorf and Grohnde **nuclear power plants** at the end of **December 2021.**

Power passthrough

Q1–Q3 2022 **238.7 billion kWh**

Q1–Q3 2021 250.2 billion kWh

Power sales[1]

Q1–Q3 2022 **134.7 billion kWh**

Q1–Q3 2021 180.1 billion kWh

Gas passthrough

Q1–Q3 2022 **146.2 billion kWh**

Q1–Q3 2021 161.6 billion kWh

Gas sales[1]

Q1–Q3 2022 **153.7 billion kWh**

Q1–Q3 2021 200.5 billion kWh

[1]Customer Solutions' sales volumes does not include sales to the wholesale market.

Sales

The E.ON Group's sales in the first nine months of 2022 rose by 70 percent year on year to €81.6 billion.

Energy Networks' sales increased by €1.3 billion relative to the prior year to €14.6 billion. Customer Solutions' sales rose by €25 billion to €63.3 billion. The increase is mainly attributable to price increases on commodity markets and impacts, in particular, the sales business in Germany, the United Kingdom, and the Netherlands.

Sales at Non-Core Business declined by €321 million year on year to €752 million, mainly because Brokdorf and Grohnde nuclear power plants were shut down as planned on December 31, 2021. The decrease was only partially offset by higher sales prices on power marketed from Isar 2 nuclear power plant.

Nine-month sales recorded at Corporate Functions/Other of €31 billion were €22.4 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. The settlement of derivatives (€8.2 billion) amid rising prices on commodity markets likewise led to significantly higher sales. The internal service relationships of central energy procurement are offset by corresponding consolidations.

Electricity and gas taxes of €1,011 million were significantly lower than a year earlier (€1,929 million). The decrease relates in particular to the sales business in the Netherlands (€845 million) and is attributable to reduced tax rates due to high energy prices.

Sales

	Third quarter			Nine months		
€ in millions	2022	2021	+/- %	2022	2021	+/- %
Energy Networks	5,013	4,204	19	14,603	13,268	10
Customer Solutions	21,182	12,014	76	63,275	38,256	65
Non-Core Business	295	363	-19	752	1,073	-30
Corporate Functions/Other	12,407	3,826	224	31,015	8,641	259
Consolidation	-10,149	-5,360	-89	-28,052	-13,151	-113
E.ON Group	**28,748**	**15,047**	**91**	**81,593**	**48,087**	**70**

Adjusted EBITDA

Effective January 1, 2022, we use earnings before interest, taxes, depreciation, and amortization adjusted to exclude extraordinary effects ("adjusted EBITDA") for the internal control of our intended growth and as an indicator of our business units' sustainable earnings strength.

The core business' nine-month adjusted EBITDA increased by €306 million to €5,332 million (prior year: €5,026 million).

Energy Networks' nine-month adjusted EBITDA increased by €199 million to €4,069 million (prior-year: €3,870 million). Adjusted EBITDA in Germany improved by 16 percent to €3,112 million. As planned, the increase was due primarily to the reversal of negative earnings effects from previous years, the realization of synergies, and further growth in the regulated asset base due to additional investments. These positive effects were partially offset by higher commodity prices and warmer weather. Adjusted EBITDA in Sweden declined by 9 percent to €360 million because of adverse margin effects due in particular to warmer weather at the start of the year and because of higher expenditures for network losses and storm damage. Adjusted EBITDA at East-Central Europe/Turkey was lower as well, declining by 25 percent to €597 million. The decrease is chiefly attributable to higher procurement costs for network losses (especially in Romania and Slovakia) and to the disposal of two network operators in Hungary in the third quarter of 2021. The adverse earnings effect of increased expenditures for network losses is only temporary. Existing regulatory mechanisms enable these expenditures to be recovered through higher income in subsequent periods.

Adjusted EBITDA at Customer Solutions rose by €94 million to €1,416 million (prior year: €1,322 million). Adjusted EBITDA in Germany declined by 11 percent to €475 million. The main reason for this negative performance was persistently high energy procurement costs that could only be gradually passed through to customers during the year or that are still to be passed through. These adverse effects were only partially offset by the realization of synergies, operating improvements, and positive weather effects. Adjusted EBITDA in the United Kingdom rose by 72 percent to €510 million, mainly because of cost savings along with weather and consumption effects. Adjusted EBITDA in the Netherlands was higher as well, rising by 105 percent to €209 million. Weather effects and a reduction in customer churn contributed to this positive earnings performance. The Other unit's adjusted EBITDA declined by 43 percent to €222 million. The temporary decline in earnings is primarily attributable to higher procurement costs, which principally affected Romania, but also Hungary, the Czech Republic, and Slovakia. Changes to the regulatory environment have rendered the business in Romania increasingly loss making.

Adjusted EBITDA recorded at Corporate Functions/Other rose by €14 million to -€151 million, mainly from the leveraging of synergies.

Adjusted EBITDA at Non-Core Business decreased by €473 million to €778 million. This was due to the non-recurrence of the one-off effect recorded in 2021 relating to the agreement between the German government and nuclear power plant operators on nuclear power-output rights and the resulting refund of residual power purchases and to the fact that Brokdorf and Grohnde nuclear power plants were shut down as planned on December 31, 2021. These factors were slightly offset by higher sales prices relative to the prior year.

The E.ON Group's adjusted EBITDA thus totaled €6,110 million, which was €167 million below the prior-year figure.

Adjusted EBITDA

	Third quarter			Nine months		
€ in millions	2022	2021	+/- %	2022	2021	+/- %
Energy Networks	1,415	1,133	25	4,069	3,870	5
Customer Solutions	391	208	88	1,416	1,322	7
Thereof: Energy Infrastructure Solutions ("EIS")	*52*	*54*	*-4*	*365*	309	18
Corporate Functions/Other	-56	-48	-17	-151	-165	8
Consolidation	1	5	-80	-2	-1	-100
Adjusted EBITDA from core business	**1,751**	**1,298**	**35**	**5,332**	**5,026**	**6**
Non-Core Business	298	211	41	778	1,251	-38
E.ON Group adjusted EBITDA	**2,049**	**1,509**	**36**	**6,110**	**6,277**	**-3**

Reconciliation to Adjusted Earnings Metrics

EBITDA is adjusted mainly for expenditures and income that are non-recurring or seldom in nature. The adjustments include effects resulting from the marking to market of derivative financial instruments at the balance-sheet date, certain restructuring expenses, net book gains, and other non-operating earnings. In the second quarter, IAS 29 was applied for the first time due to hyperinflation in Turkey; items that affect earnings are likewise recorded in other non-operating earnings. Adjusted EBITDA is independent of investment and depreciation cycles and simultaneously an indicator of cash-effective earnings and also facilitates the targeted management of our intended growth.

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

Reconciliation to Adjusted EBITDA

Net income in the first nine months of 2022 rose by 10 percent to €4.3 billion (prior year: €3.9 billion). Net income attributable to shareholders of E.ON SE and corresponding earnings per share amounted to €3.8 billion and €1.46, respectively, in the reporting period. In the prior-year period E.ON recorded net income of €3.8 billion and earnings per share of €1.45.

The tax expense on continuing operations declined from €736 million to €261 million. The tax rate in the reporting period was 6 percent. A one-off effect from the measurement of deferred tax assets in connection with the development of net pension obligations was the main source of tax relief.

Reconciliation to Adjusted EBITDA

	Third quarter		Nine months	
€ in millions	2022	2021	2022	2021
Net income/loss	1,746	1,131	4,282	3,903
Attributable to shareholders of E.ON SE	*1,556*	*1,236*	*3,814*	*3,784*
Attributable to non-controlling interests	*190*	*-105*	*468*	*119*
Income/loss from discontinued operations, net	–	–	–	–
Income/Loss from continuing operations	**1,746**	**1,131**	**4,282**	**3,903**
Income taxes	272	15	261	736
Financial results	-158	62	-628	357
Income/loss from continuing operations before financial results and income taxes	**1,860**	**1,208**	**3,915**	**4,996**
Income/loss from equity investments	10	33	9	99
Non-operating adjustments	**-513**	**-476**	**110**	**-1,167**
Net book gains (-)/losses (+)	*3*	*25*	*59*	*-34*
Restructuring expenses	*23*	*113*	*85*	*289*
Effects from derivative financial instruments	*-669*	*-424*	*-1,271*	*-1,625*
Impairments (+)/reversals (-)	*0*	*0*	*22*	*12*
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	*143*	*159*	*470*	*514*
Other non-operating earnings	*-13*	*-349*	*745*	*-323*
Adjusted EBIT	**1,357**	**765**	**4,034**	**3,928**
Impairments (+)/reversals (-)	7	24	23	32
Scheduled depreciation and amortization	685	720	2,053	2,317
Adjusted EBITDA	**2,049**	**1,509**	**6,110**	**6,277**

Financial results improved significantly relative to the prior-year period. This development mainly reflects items in non-operating interest expense/income. The very positive development of provisions due to increased discount rates was only partially offset by negative valuation effects on securities recognized at fair value. The positive effect of €157 million (prior year: €209 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 likewise recorded under non-operating interest expense/income. Lower interest expenses on debt financing also contributed to the improvement in operating interest income.

Restructuring expenses were significantly lower than in the 2021 reporting period and consisted primarily of expenditures in conjunction with the restructuring of the sales business in the United Kingdom.

Effects in conjunction with derivative financial instruments declined by €354 million year on year to €1,271 million. Sharply higher commodity prices continued to lead to wide fluctuations in the fair value of commodity derivatives.

Value effects for, among other items, non-current provisions, bonds denominated in foreign currencies, and effects from subsequent adjustments to purchase prices are also disclosed in other non-operating earnings on a regular basis. The increase resulted mainly from the creation of provisions for mining damage at Corporate Functions/Other, an adjustment to provisions for nuclear asset-retirement obligations at PreussenElektra due to price effects, and earnings effects in the equity valuation of shareholdings in Turkey in conjunction with IAS 29.

Reconciliation to Adjusted Net Income

Derived from adjusted EBITDA, adjusted net income is an earnings figure after interest income, income taxes, and non-controlling interests that likewise has been adjusted to exclude non-operating effects. The adjustments include the aforementioned items as well as interest expense/income not affecting net income (after taxes and non-controlling interests).

Adjusted net income of €2,126 million was 3 percent below the prior-year figure of €2,189 million.

Besides the above-described effects in the reconciliation to adjusted EBITDA, this reconciliation includes the following items.

Non-operating expense/income rose by €1,052 million. This is mainly attributable to the changes in financial results commented on above under "Reconciliation to Adjusted EBIT."

The tax rate on operating earnings of continuing operations rose from 23 percent in the prior-year period to 25 percent. The reasons for the lower tax rate in the prior year included the utilization of tax losses, which served to reduce the tax rate.

Non-controlling interests' share of operating earnings rose from €268 million to €364 million, principally because of higher operating earnings at companies with a significant proportion of non-controlling interests.

Reconciliation to Adjusted Net Income

	Third quarter		Nine months	
€ in millions	2022	2021	2022	2021
Income/loss from continuing operations before financial results and income taxes	**1,860**	**1,208**	**3,915**	**4,996**
Income/loss from equity investments	10	33	9	99
Non-operating adjustments	-513	-476	110	-1,167
Net interest income/loss	148	-95	619	-456
Non-operating interest expense (+)/income (-)	-400	-145	-1,333	-281
Adjusted operating earnings before taxes	**1,105**	**525**	**3,320**	**3,191**
Taxes on operating earnings	-276	-121	-830	-734
Operating earnings attributable to non-controlling interests	-116	20	-364	-268
Adjusted net income	**713**	**424**	**2,126**	**2,189**

Financial Situation

- **Economic net debt significantly lower** relative to **year-end 2021**
- **Provisions for pensions declined** significantly owing to **higher actuarial discount rates**
- **Operating cash flow before interest and taxes** surpasses **prior year**
- **Investments** in **core business** at **prior-year level**

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

Financial Position

Economic net debt improved by €5.1 billion relative to year-end 2021 (€38.8 billion) to €33.7 billion.

E.ON's negative net financial position improved by €1.1 billion relative to year-end 2021, from €24.7 billion to €23.6 billion. Positive operating cash flow more than offset E.ON SE's dividend payment and investment expenditures.

Discount Rates

Percentages	Sept. 30, 2022	Dec. 31, 2021
Germany	3.8	1.1
United Kingdom	5.1	1.9

Financial liabilities of €34.9 billion include E.ON SE's issuances of bonds in the current year totaling €3.5 billion as well as the on-schedule repayment of three bonds (EUR and GBP) totaling about €1.2 billion.

The increase in actuarial discount rates for pensions, which led to a reduction in defined benefit obligations, more than offset the decline in the value of plan assets and had a positive impact on economic net debt and equity.

Economic Net Debt

€ in millions	2022	2021
Liquid funds	9,541	5,965
Non-current securities	1,357	1,699
Financial liabilities[1]	-34,929	-32,730
FX hedging adjustment	409	391
Net financial position	**-23,622**	**-24,675**
Provisions for pensions	-2,301	-6,082
Asset-retirement obligations[2]	-7,794	-8,016
Economic net debt	**-33,717**	**-38,773**

[1]Bonds previously issued by innogy are recorded at their nominal value. The figure shown in the consolidated balance sheets is €1.7 billion higher (year-end 2021: €1.9 billion higher).
[2]This figure is not the same as the asset-retirement obligations shown in the consolidated balance sheets (€7,925 million on September 30, 2022; €9,230 million on December 31, 2021). This is because economic net debt is calculated in part based on the actual amount of E.ON's obligations.

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 outlook for all three ratings is stable. The ratings are based on the assumption that E.ON will be able to maintain a debt ratio commensurate with them. The ratings of E.ON's bonds are BBB (S&P) , Baa2 (Moody's), and A- (Fitch Ratings). Its 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+
Outlook	Stable	Stable	Stable
Bonds	BBB	Baa2	A-
Short term	A-2	P-2	F-2

Investments

The E.ON Group's cash-effective investments of €2.8 billion in the first nine months of 2022 were slightly below the prior-year figure of €2.9 billion. The E.ON Group invested about €2.7 billion in property, plant, and equipment and intangible assets (prior year: €2.7 billion). Share investments totaled about €0.1 billion versus €0.2 billion in the prior year.

Investments

Nine months € in millions	2022	2021	+/- %
Energy Networks	2,264	2,075	9
Customer Solutions	517	470	10
Thereof: Energy Infrastructure Solutions ("EIS")	353	262	35
Corporate Functions/Other	49	185	-74
Consolidation	2	-1	300
Investments in core business	**2,832**	**2,729**	**4**
Non-Core Business	6	184	-97
E.ON Group investments	**2,838**	**2,913**	**-3**

Investments in the core business rose relative to the prior-year period. Energy Networks' investments of €2.3 billion, which were 9 percent above the prior-year figure (€2.1 billion), went principally toward new connections and network expansion in conjunction with the energy transition.

Customer Solutions' investments increased by 10 percent year on year, from €470 million to €517 million. This is mainly attributable to Energy Infrastructure Solutions ("EIS"). Key items relative to the prior year were the acquisition of a minority stake in Horisont Energi (a Norway-based company specializing in the production of blue ammonia and in carbon-storage technologies) and higher investments in E.ON's district-heating networks. Blue ammonia, which results from a chemical reaction between blue hydrogen and nitrogen, can be stored and transported more easily, efficiently, and cost-effectively than hydrogen. Blue hydrogen is made from methane. The resulting carbon-dioxide is captured and stored and does not enter the atmosphere.

Investments at Corporate Functions/Other declined by €136 million to €49 million. The reason is that the prior-year figure includes subsequent purchase-price payments in conjunction with the innogy acquisition.

Non-Core Business' investments decreased by €178 million year on year to €6 million, because PreussenElektra has not acquired residual power-output rights in 2022.

Cash Flow

Cash provided by operating activities of continuing operations before interest and taxes of €7.1 billion was €2.3 billion above the prior-year level (€4.8 billion). The increase at Energy Networks (+€1.2 billion) mainly reflects positive changes in working capital at the network business in Germany. Customer Solutions likewise recorded an increase of roughly €0.8 billion. The consequences of the energy-price crisis varied significantly across this segment's individual markets depending on whether government support was provided or not; the consequences were in some cases offset. Notably, operating cash flow in the United Kingdom was €0.5 billion above the prior-year figure. This will lead to correspondingly lower customer payments in subsequent quarters. The shutdown of power plants reduced Non-Core Business' operating cash flow by €0.4 billion. Corporate Functions/Other's operating cash flow was about €0.6 billion above the prior-year level, primarily because of internal settlements.

Cash provided by operating activities of continuing operations benefited from lower interest and tax payments.

Cash Flow[1]

Nine months € in millions	2022	2021
Operating cash flow	5,958	3,409
Operating cash flow before interest and taxes	7,054	4,780
Cash provided by (used for) investing activities	-1,130	-2,595
Cash provided by (used for) financing activities	-495	761

[1]From continuing operations.

Cash provided by investing activities of continuing operations of -€1.1 billion was roughly €1.5 billion above the prior-year figure of -€2.6 billion. This positive development is primarily attributable to higher repayments of margins from commodity futures transactions, whereas investments were nearly at the prior-year level. Cash provided by disposals was below the prior-year figure, primarily because of disposals in Hungary in the prior year.

Cash provided by financing activities of continuing operations of -€0.5 billion was €1.3 billion below the prior-year figure of €0.8 billion. The net of the issuance and repayment of bonds and commercial paper in the reporting period served to improve cash provided by financing activities. This was partially offset by the effect of variation margin payments due to the settlement of derivative transactions.

Risks and Chances Report

The Combined Group Management Report contained in the 2021 Annual 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 that are inseparably linked to the operation of its businesses. The resulting risks and chances are described in detail in the 2021 Combined Group Management Report. With regard to risk identification, the E.ON Group's risk and chance position described there remained essentially unchanged at the end of the third quarter of 2022. However, the further sharp increase in commodity prices in 2022 in conjunction with the war in Ukraine has significant implications for the assessment of individual risks and, on the positive side, individual chances. On the one hand, the increase can have sales-volume and price effects in the sales business. On the other, it is a material risk factor for unplanned unavailability at PreussenElektra, for possible bad debts in the sales business, and for network losses at Energy Networks. Higher commodity prices also lead to a further increase in counterparty risks. However, our major suppliers' good credit ratings and system relevance continue to render the likelihood of occurrence very low.

Our management system classifies the decision to extend the lifetimes of Germany's nuclear power plants beyond year-end 2022 as a chance. Due to the uncertainty regarding the economic implications amid the discussions of a power-price cap, this is not a major chance position for E.ON.

In particular, the further sharp rise in commodity prices seen since the start of the year has changed the aggregated risk of the Group as a whole from "major" to "high." This risk assessment is based on the current level of commodity prices.

The effects of a possible long-term suspension of Russian natural gas deliveries and the potentially resulting supply bottlenecks were assessed by means of a scenario analysis. The analysis involved estimating the impact on key risk drivers and then calculating the resulting implications for E.ON's liquidity and earnings situation.

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.

Forecast Report

- **Forecast** at **Group level** for the **current financial year reaffirmed**
- **Crisis-driven fluctuations** in what are now **massively higher energy prices necessitate** an **adjustment** to the **2022 earnings outlook**: **2022 forecast lowered** for **Energy Networks** and **raised** for **Non-Core Business**
- **Higher expenditures** for line losses **resulting** from the **development of energy prices** will be **recovered** in **subsequent periods** by means of **existing regulatory mechanisms**
- With regard to the current **crisis situation** in **Europe,** the **forecast includes observable effects** only, such as, in particular, the **persistently high level** of **market prices**

	2021	2022 forecast	November 2022
Adjusted EBITDA (€ in billions)	**7.9**	**7.6 to 7.8**	✓
Energy Networks	*5.0*	*5.5 to 5.7*	*5.3 to 5.5*
Customer Solutions	*1.5*	*1.5 to 1.7*	✓
Corporate Functions/Other	*-0.2*	*roughly -0.2*	✓
Non-Core Business	*1.6*	*0.8 to 1.0*[1]	*0.9 to 1.1*
Adjusted net income (€ in billions)	**2.5**	**2.3 to 2.5**	✓
Adjusted net income per share (€)	**0.96**	**0.88 to 0.96**	✓
Investments (€ in billions)	**4.8**	**~ 5.3**	✓

✓ Confirmation of the 2022 forecast.

1Adjusted in August 2022 from €0.6 to €0.8 billion to €0.8 to €1.0 billion.

E.ON SE and Subsidiaries Consolidated Statements of Income

€ in millions	Note	Third quarter 2022	Third quarter 2021	Nine months 2022	Nine months 2021
Sales including electricity and energy taxes		28,807	15,379	82,604	50,016
Electricity and energy taxes		-59	-332	-1,011	-1,929
Sales	**(13)**	**28,748**	**15,047**	**81,593**	**48,087**
Changes in inventories (finished goods and work in progress)		206	48	488	135
Own work capitalized		217	142	562	434
Other operating incomes		38,745	21,688	86,487	31,278
Cost of materials		-38,960	-21,750	-101,980	-49,144
Personnel costs		-1,350	-1,392	-4,030	-4,258
Depreciation, amortization, and impairment charges		-817	-878	-2,469	-2,805
Other operating expenses		-25,078	-11,855	-56,900	-19,122
Thereof: Impairments of financial assets		-153	-57	-404	-244
Income from companies accounted for under the equity method	(8)	149	158	164	391
Income from continuing operations before financial results and income taxes		**1,860**	**1,208**	**3,915**	**4,996**
Financial results		158	-62	628	-357
Income/loss from equity investments		*10*	*33*	*9*	*99*
Income from other securities, interest, and similar income	(6)	*642*	*207*	*1,885*	*561*
Interest and similar expenses		*-494*	*-302*	*-1,266*	*-1,017*
Income taxes		-272	-15	-261	-736
Income from continuing operations		**1,746**	**1,131**	**4,282**	**3,903**
Income/loss from discontinued operations, net		–	–	–	–
Net income		**1,746**	**1,131**	**4,282**	**3,903**
Attributable to shareholders of E.ON SE		*1,556*	*1,236*	*3,814*	*3,784*
Attributable to non-controlling interests		*190*	*-105*	*468*	*119*
in €					
Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted[1]	**(7)**				
from continuing operations		0.60	0.47	1.46	1.45
from discontinued operations		–	–	–	–
from net income		**0.60**	**0.47**	**1.46**	**1.45**
Weighted-average number of shares outstanding (in millions)		2,609	2,607	2,609	2,607

[1]Based on weighted-average number of shares outstanding.

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

€ in millions	Third quarter 2022	Third quarter 2021	Nine months 2022	Nine months 2021
Net income	**1,746**	**1,131**	**4,282**	**3,903**
Remeasurements of defined benefit plans	402	325	4,590	2,305
Remeasurements of defined benefit plans of companies accounted for under the equity method	21	5	22	2
Income taxes	-277	-5	-1,133	-97
Items that will not be reclassified subsequently to the income statement	**146**	**325**	**3,479**	**2,210**
Cash flow hedges	94	36	1,544	527
Unrealized changes—hedging reserve	*183*	*52*	*1,480*	*468*
Unrealized changes—reserve for hedging costs	*9*	*-9*	*42*	*16*
Reclassification adjustments recognized in income	*-98*	*-7*	*22*	*43*
Fair-value measurement of financial instruments	-36	-8	-165	-37
Unrealized changes	*-38*	*-7*	*-172*	*-36*
Reclassification adjustments recognized in income	*2*	*-1*	*7*	*-1*
Currency-translation adjustments	-143	-58	-359	68
Unrealized changes—hedging reserve/other	*-132*	*-73*	*-301*	*52*
Unrealized changes—reserve for hedging costs	*4*	*1*	*-18*	*–*
Reclassification adjustments recognized in income	*-15*	*14*	*-40*	*16*
Companies accounted for under the equity method	29	5	277	-45
Unrealized changes	*29*	*5*	*277*	*-28*
Reclassification adjustments recognized in income	*–*	*–*	*–*	*-17*
Income taxes	-6	-7	-84	1
Items that might be reclassified subsequently to the income statement	**-62**	**-32**	**1,213**	**514**
Total income and expenses recognized directly in equity (other comprehensive income)	**84**	**293**	**4,692**	**2,724**
Total recognized income and expenses (total comprehensive income)	**1,830**	**1,424**	**8,974**	**6,627**
Attributable to shareholders of E.ON SE	*1,576*	*1,498*	*8,030*	*6,351*
Continuing operations	*1,576*	*1,498*	*8,030*	*6,351*
Discontinued operations	*–*	*–*	*–*	*–*
Attributable to non-controlling interests	*254*	*-74*	*944*	*276*

E.ON SE and Subsidiaries Balance Sheets—Assets

€ in millions	Note	Sept. 30, 2022	Dec. 31, 2021
Goodwill		16,994	17,408
Intangible assets		3,336	3,553
Right-of-use assets		2,378	2,424
Property, plant, and equipment		36,327	36,860
Companies accounted for under the equity method	(8)	4,482	4,083
Other financial assets	(8)	3,521	3,846
Equity investments		*2,164*	*2,147*
Non-current securities		*1,357*	*1,699*
Financial receivables and other financial assets		1,056	978
Operating receivables and other operating assets		41,614	9,810
Deferred tax assets		1,377	1,651
Income tax assets		40	24
Non-current assets		**111,125**	**80,637**
Inventories		2,142	1,051
Financial receivables and other financial assets		645	1,592
Trade receivables and other operating assets		41,352	28,111
Income tax assets		698	783
Liquid funds		9,541	5,965
Securities and fixed-term deposits		*1,265*	*1,596*
Restricted cash and cash equivalents[1]		*720*	*735*
Cash and cash equivalents		*7,556*	*3,634*
Assets held for sale	(5)	2,360	1,620
Current assets		**56,738**	**39,122**
Total assets		**167,863**	**119,759**

[1]Restricted cash and cash equivalents comprise €376 million (prior year: €0 million) included in cash and cash equivalents from continuing operations in the statement of cash flows due to contractual restraints only.

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

€ in millions	Note	Sept. 30, 2022	Dec. 31, 2021
Capital stock		2,641	2,641
Additional paid-in capital		13,359	13,353
Retained earnings		6,366	1,228
Accumulated other comprehensive income		-2,189	-4,075
Treasury shares	(9)	-1,094	-1,094
Equity attributable to shareholders of E.ON SE		**19,083**	**12,053**
Non-controlling interests (before reclassification)		7,223	6,623
Reclassification related to IAS 32		-1,045	-787
Non-controlling interests		**6,178**	**5,836**
Equity		**25,261**	**17,889**
Financial liabilities		30,164	28,131
Operating liabilities		26,112	10,818
Income tax liabilities		302	312
Provisions for pensions and similar obligations	(11)	2,301	6,082
Miscellaneous provisions		18,082	13,367
Deferred tax liabilities		2,984	2,649
Non-current liabilities		**79,945**	**61,359**
Financial liabilities		6,484	6,530
Trade payables and other operating liabilities		30,752	20,955
Income tax liabilities		843	543
Miscellaneous provisions		23,623	11,782
Liabilities associated with assets held for sale	(5)	955	701
Current liabilities		**62,657**	**40,511**
Total equity and liabilities		**167,863**	**119,759**

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

Nine months € in millions	2022	2021
Net income	**4,282**	**3,903**
Income/loss from discontinued operations, net	0	0
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	2,469	2,805
Changes in provisions	17,179	10,504
Changes in deferred taxes	-545	357
Other non-cash income and expenses	1,887	-1,951
Gain/loss on disposal of intangible assets and property, plant, and equipment, equity investments, and securities (>3 months)	23	-124
Changes in operating assets and liabilities and in income taxes	-19,337	-12,085
Cash provided by (used for) operating activities of continuing operations	**5,958**	**3,409**
Cash provided by (used for) operating activities of discontinued operations	–	–
Cash provided by (used for) operating activities (operating cash flow)	**5,958**	**3,409**
Proceeds from disposal of intangible assets and property, plant, and equipment	208	157
Proceeds from disposal of equity investments	-2	633
Purchases of investments in intangible assets and property, plant, and equipment	-2,741	-2,704
Purchases of investments in equity investments	-97	-209
Changes in securities, financial receivables, and fixed-term deposits	1,113	-730
Changes in restricted cash and cash equivalents	389	258

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

Nine months € in millions	2022	2021
Cash provided by (used for) investing activities of continuing operations	**-1,130**	**-2,595**
Cash provided by (used for) investing activities of discontinued operations	–	–
Cash provided by (used for) investing activities	**-1,130**	**-2,595**
Payments received/made from changes in capital	31	42
Cash dividends paid to shareholders of E.ON SE	-1,278	-1,225
Cash dividends paid to non-controlling interests	-307	-316
Changes in financial liabilities	1,059	2,260
Cash provided by (used for) financing activities of continuing operations	**-495**	**761**
Cash provided by (used for) financing activities of discontinued operations	–	–
Cash provided by (used for) financing activities	**-495**	**761**
Net increase/decrease in cash and cash equivalents	**4,333**	**1,575**
Effect of foreign exchange rates on cash and cash equivalents	-32	21
Cash and cash equivalents at the beginning of the year[1]	3,642	2,668
Cash and cash equivalents of discontinued operations at the beginning of the period	0	0
Cash and cash equivalents at the end of the period	**7,943**	**4,264**
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 period[2,3]	**7,943**	**4,264**

[1]Cash and cash equivalents of continuing operations at the beginning of the period also include €8 million attributable to VSEH group that was reclassified as a disposal group in the fourth quarter of 2021.
[2]Cash and cash equivalents of continuing operations at the end of the period also include €11 million attributable to VSEH group that was reclassified as a disposal group in the fourth quarter of 2021.
[3]Cash and cash equivalents of continuing operations at the end of the period also include €376 million (prior year: €0 million) recognized in the statement of financial position within restricted cash due solely to contractual restraints on disposal.

Financial Information by Business Segment

Nine months	Energy Networks						Customer Solutions							
	Germany		Sweden		ECE/Turkey		Germany[1]		United Kingdom		Netherlands		Other[1]	
€ in millions	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External sales	8,062	7,665	738	698	1,235	1,012	21,138	14,543	18,652	11,476	3,337	1,968	10,245	6,957
Intersegment sales	3,651	2,920	3	3	914	970	5,620	2,604	551	2	3,254	390	478	316
Sales	**11,713**	**10,585**	**741**	**701**	**2,149**	**1,982**	**26,758**	**17,147**	**19,203**	**11,478**	**6,591**	**2,358**	**10,723**	**7,273**
Depreciation and amortization[2]	**-1,135**	**-1,071**	**-131**	**-126**	**-237**	**-259**	**-123**	**-119**	**-99**	**-87**	**-48**	**-47**	**-137**	**-169**
Adjusted EBITDA	**3,112**	**2,679**	**360**	**396**	**597**	**795**	**475**	**533**	**510**	**296**	**209**	**102**	**222**	**391**
Equity-method earnings	*204*	*231*	–	–	*63*	*108*	*4*	*3*	–	–	*7*	*5*	*2*	*6*
Operating cash flow before interest and taxes	**4,134**	**2,670**	**328**	**387**	**611**	**815**	**1,055**	**685**	**637**	**135**	**407**	**100**	**121**	**473**
Investments	**1,524**	**1,330**	**271**	**257**	**469**	**488**	**245**	**232**	**76**	**64**	**22**	**26**	**174**	**148**

Financial Information by Business Segment

Nine months	Non-Core Business									
	PreussenElektra		Generation Turkey		Corporate Functions/Other		Consolidation[1]		E.ON Group	
€ in millions	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External sales	-7	213	–	–	18,197	3,555	-4	–	81,593	48,087
Intersegment sales	759	860	–	–	12,818	5,086	-28,048	-13,151	0	0
Sales	**752**	**1,073**	**–**	**–**	**31,015**	**8,641**	**-28,052**	**-13,151**	**81,593**	**48,087**
Depreciation and amortization[2]	**-94**	**-391**	**–**	**–**	**-72**	**-80**	**–**	**–**	**-2,076**	**-2,349**
Adjusted EBITDA	**645**	**1,217**	**133**	**34**	**-151**	**-165**	**-2**	**-1**	**6,110**	**6,277**
Equity-method earnings	*49*	*38*	*133*	*34*	–	–	–	*3*	*462*	*428*
Operating cash flow before interest and taxes	**84**	**466**	**53**	**32**	**-370**	**-981**	**-6**	**-2**	**7,054**	**4,780**
Investments	**6**	**184**	**–**	**–**	**49**	**185**	**2**	**-1**	**2,838**	**2,913**

[1]Because of changes in segment reporting, the prior-year figure was adjusted accordingly.
[2]Adjusted for non-operating effects.

Financial Calendar and Imprint

March 15, 2023	**Release of the 2022 Annual Report**
May 10, 2023	**Quarterly Statement: January–March 2023**
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**

This Quarterly Statement was published on November 9, 2022.

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.

Contacts

E.ON SE
Brüsseler Platz 1
45131 Essen
Germany

T +49 201-1 84-00
info@eon.com
www.eon.com

Journalists
T +49 201-1 84-42 36
eon.com/en/about-us/media.html

Analysts, shareholders and bond investors
T +49 201-1 84-28 06
investorrelations@eon.com