

# *it's on us*

Quarterly Statement January–September III/2024

*e-on*

# Business Highlights



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



**Adjusted EBITDA** and **adjusted net income in the first nine months of 2024** in line with expectations



**Outlook** for the **2024 financial year** reaffirmed: **adjusted EBITDA** of **€8.8 to €9.0 billion**, **adjusted net income** of **€2.8 to €3.0 billion**, and **investments** of roughly **€7.2 billion** anticipated



**Financing needs for 2025** already partially covered: roughly **€4.85 billion in bonds** **successfully issued** in the first nine months of 2024



**German regulatory agency** confirms **E.ON's pacesetter role** in **energy-network efficiency**



**E.ON** makes its **business model** more **transparent: Energy Infrastructure Solutions** separate **business division** since the **start of 2024**

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Regulations of the Frankfurt Stock Exchange (dated July 11, 2024) and is not a Quarterly Report within the meaning of International Accounting Standard 34.

E.ON Group Key Figures

# Financial



## Financial Figures

€ in millions	Nine months		
	2024	2023	+/- %
External sales	56,284	69,243	-19
Adjusted EBITDA <sup>1</sup>	6,687	7,789	-14
Adjusted EBIT <sup>1</sup>	4,366	5,662	-23
Net income/net loss	3,067	1,369	124
Net income/net loss attributable to shareholders of E.ON SE	2,448	1,169	109
Adjusted net income <sup>1</sup>	2,205	2,941	-25
E.ON Group investments	4,706	3,928	20
Cash provided by operating activities	2,638	3,707	-29
Cash provided by operating activities before interest and taxes	4,195	5,054	-17
Economic net debt (September 30, 2024 and December 31, 2023)	41,115	37,691	9
Earnings per share (€) <sup>2, 3</sup>	0.94	0.45	109
Adjusted net income per share (€) <sup>2, 3</sup>	0.84	1.13	-26
Shares outstanding (weighted average, in millions)	2,612	2,610	0

<sup>1</sup>Adjusted for non-operating effects.

<sup>2</sup>Based on shares outstanding (weighted average).

<sup>3</sup>Attributable to shareholders of E.ON SE.



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## Special Events in the Reporting Period

### Significant Changes to the Management System and Business Model

On September 11, 2023, the Management Board approved a new management concept for the E.ON Group. The concept has been in effect since January 1, 2024, and entails a change in the definition of certain operating segments in accordance with IFRS 8.

Beginning January 1, 2024, the E.ON Group's business model consists of three business divisions: Energy Networks, Energy Infrastructure Solutions, and Energy Retail.

In addition, a number of regional markets at the Energy Networks business division were reassigned, likewise effective January 1, 2024. The reporting of our operations in East-Central Europe/Turkey is divided into Central Eastern Europe (which includes the Czech Republic, Slovakia, and Poland) and South Eastern Europe (which includes Hungary, Croatia, Romania, and our stake in Enerjisa Enerji in Turkey, which is accounted for using the equity method).

Furthermore, the E.ON Group's central commodity procurement unit, E.ON Energy Markets GmbH, is reported at Energy Retail Other effective January 1, 2024. It was part of Corporate Functions/Other until December 31, 2023.

### Impact on Goodwill Allocation

The change in the definition of E.ON's operating segments pursuant to IFRS 8 was accompanied by a reallocation—effective January 1, 2024—of existing goodwill amounts for all cash-generating units containing goodwill that were affected by the changes. Goodwill has been reallocated on the basis of relative fair value in accordance with the requirements of IAS 36. Energy Infrastructure Solutions is significantly more asset-intensive than Energy Retail. As a result, its book value was high relative to its fair

value. This necessitated a trigger-based impairment test on January 1, 2024. Including newly allocated goodwill, Energy Infrastructure Solutions' book value exceeded its recoverable amount. This originally required the recording of an impairment charge of €624 million on reallocated goodwill at Energy Infrastructure Solutions. This charge is recognized under depreciation and amortization. Exchange-rate developments resulted in the impairment charge on goodwill increasing by €3 million through the end of the third quarter of 2024. Following a total impairment charge of €627 million, goodwill at the Energy Infrastructure Solutions business division therefore amounted to €1,495 million on September 30, 2024.

### E.ON Successfully Issues Roughly €4.85 Billion in Bonds

In the first nine months of 2024 E.ON successfully issued nine bonds totaling roughly €4.85 billion:

- €750 million green bond that matures in January 2031 and has a coupon of 3.375 percent
- €750 million green bond that matures in January 2036 and has a coupon of 3.750 percent
- €800 million bond that matures in March 2032 and has a coupon of 3.5 percent
- €1 billion green bond that matures in March 2044 and has a coupon of 4.125 percent
- €100 million green private placement that matures in June 2040 and has a coupon of 3.976 percent
- NOK 1 billion green private placement that matures in August 2034 and has a coupon of 4.4675 percent. It is fully hedged against interest-rate and currency risk. Including the hedging

transaction, this yields a euro-denominated liability of roughly €86 million and an interest rate of 3.517 percent per year

- NOK 1.32 billion green private placement that matures in August 2034 and has a coupon of 4.4505 percent. It is fully hedged against interest-rate and currency risk. Including the hedging transaction, this yields a euro-denominated liability of roughly €112 million and an interest rate of 3.535 percent per year
- €750 million green bond that matures in March 2030 and has a coupon of 3.125 percent
- €500 million bond that matures in September 2038 and has a coupon of 3.875 percent

These bond transactions, which were concluded beginning in March, have enabled E.ON to begin securing part of its funding requirements for 2025 at an early stage. In addition, in March 2024 E.ON issued its first 20-year, euro-denominated bond. Lastly, E.ON was able to further diversify its investor base with the private placements issued in June and August 2024.

### Arbitration Proceedings in Spain

E.ON SE, E.ON Finanzanlagen GmbH, and E.ON Iberia Holding GmbH are plaintiffs in arbitration proceedings against the Kingdom of Spain. In the arbitration proceedings, the three companies are asserting claims for damages for changes to Spain's remuneration scheme for renewable energy. The arbitration proceedings have been pending at the International Center for Settlement of Investment Disputes ("ICSID") since they were registered on August 10, 2015. On January 18, 2024, an arbitration tribunal awarded the companies damages totaling approximately €0.3 billion. Spain initiated an annulment procedure on May 17, 2024. As the legal process has not yet been exhausted and there are therefore still uncertainties regarding the final outcome of the proceedings, E.ON is not reporting a receivable or

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any associated income at the end of September 2024 either. Instead, it continues to disclose a contingent receivable.

### Termination of the Operating Concession for a Wastewater Treatment Plant in Croatia

A concession agreement for the operation of a wastewater treatment plant existed between Zagrebacke otpadne vode d.o.o., a company consolidated in the E.ON Group using the equity method, and the City of Zagreb. By majority resolution of the city assembly on January 25, 2024, the City of Zagreb exercised its contractually agreed-on right to unilaterally terminate this concession. The six-month termination period expired in early August, and operational control of the asset passed to the City of Zagreb. Negotiations on the amount of the compensation payment are ongoing. E.ON recorded an earnings contribution to net income in the single-digit million range in the current quarter and does not anticipate a significant disposal gain.

### Changes on the Management Board

At the start of June, E.ON completed the changes to the Management Board it had announced in March. Marc Spieker, previously Chief Financial Officer of E.ON SE, succeeded Patrick Lammers as Chief Operating Officer—Commercial on June 1. His new responsibilities include the sales and customer solutions businesses at the Energy Retail and Energy Infrastructure Solutions business divisions as well as Commercial Programming, Hydrogen, Energy Management, and Marketing. Patrick Lammers left the Company to assume an executive position outside E.ON. Nadia Jakobi, previously CEO of the E.ON Group's central commodity procurement unit, E.ON Energy Markets GmbH, succeeded Marc Spieker as Chief Financial Officer on June 1.

### German Regulatory Agency Affirms E.ON's Pacesetting Role in Power-Network Efficiency

In late April 2024, the Federal Network Agency's nationwide efficiency comparison for the fourth regulatory period rated the efficiency of the E.ON Group's power networks at nearly 100 percent (weighted-value rating of 99.5 percent). E.ON's power networks significantly outperform the industry average of 95.9 percent.

### Planned Disposal of a Joint Venture in the Netherlands

As of the balance-sheet date, Essent Energy Next Solutions B.V. ("Essent") held a 49 percent stake in a joint venture, Kemkens Groep B.V., which had to date been consolidated at equity. The joint venture partner had a contractually agreed-on call option entitling it to acquire the 49 percent stake. In June 2024 Essent was notified in writing by the joint venture partner about the exercise of this option. The closing of the transaction was expected in the second half of 2024. As a result, IFRS 5's criteria for a classification as "held for sale" were met for the first time as of June 30, 2024. Since then, the investment from the Energy Retail Netherlands segment with a value of €60 million has been reported as an "asset held for sale" in the balance sheet.

### Strategic Review of Energy Retail Business in Romania

In line with its strategy, E.ON continually reviews its portfolio to advance its strategic agenda of sustainability, digitalization, and growth. In this context, E.ON is conducting a strategic review of its Energy Retail business in Romania, which is reported in the Energy Retail Other operating segment.

As of the reporting date, E.ON's Energy Retail business in Romania mainly consists of the 68.0 percent shareholding in the fully consolidated company E.ON Energie România S.A. The review has

reached an advanced stage and consequently, as of September 30, 2024, the business has been reclassified as "held for sale." The review has not yet been concluded and any definitive agreement for the sale would be subject to the usual approvals.

### Subsequent Events

#### Sale of Joint Venture in the Netherlands Closed

Several sections above we reported on the planned disposal of our Kemkens Group B.V. joint venture, whose closing was expected in the second half of 2024. The transaction closed on October 8, 2024, yielding a disposal result in the low double-digit millions. There was therefore no need for an impairment charge at the balance-sheet date.

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## Earnings Situation

### External Sales

The E.ON Group's sales in the first nine months of 2024 declined by €13.0 billion to €56.3 billion (prior year: €69.2 billion).

Energy Networks' sales rose by €2.1 billion year on year to €14.7 billion (prior year: €12.6 billion). Its wheeling volume in Germany was slightly lower. The increase in sales is attributable in particular to the discontinuation of government subsidies for transmission network tariffs, which led to an increase in network tariffs in the first nine months of 2024. Higher sales in Sweden resulted from an increase in wheeling volume along with adjusted network tariffs due to improved regulatory parameters. There was a countervailing effect at the Central Eastern Europe segment

### External Sales<sup>1</sup>

€ in millions	Third quarter			Nine months		
	2024	2023	+/- %	2024	2023	+/- %
Energy Networks	4,873	4,113	18	14,718	12,620	17
Germany	4,062	3,174	28	12,098	9,694	25
Sweden	264	198	33	861	744	16
Central Eastern Europe	205	268	-24	615	700	-12
South Eastern Europe	342	473	-28	1,144	1,482	-23
Energy Infrastructure Solutions	553	573	-3	1,825	2,198	-17
Energy Retail	11,243	12,141	-7	39,537	54,241	-27
Germany	3,867	4,101	-6	14,148	17,311	-18
United Kingdom	3,039	3,649	-17	12,136	17,956	-32
The Netherlands	394	440	-10	1,871	3,165	-41
Other	3,943	3,951	0	11,382	15,809	-28
Corporate Functions/Other	90	56	61	204	184	11
<b>E.ON Group</b>	<b>16,759</b>	<b>16,883</b>	<b>-1</b>	<b>56,284</b>	<b>69,243</b>	<b>-19</b>

<sup>1</sup>Because of changes in segment reporting, prior-year figures were adjusted accordingly.

because of the absence of revenue from Východoslovenská energetika Holding a.s. in Slovakia, which was deconsolidated at the end of November 2023. The decline in sales at South Eastern Europe was mainly related to a reduction in network tariffs in Hungary that reflect lower procurement costs for network losses due to reduced power prices. In addition, growth in our regulated asset base continued to have a positive impact on sales in all regions.

Energy Infrastructure Solutions' sales of €1.8 billion were €0.4 billion below the prior-year figure (€2.2 billion). A significant reason was that less energy was sold than last year. Lower sales prices at the heating business in Germany resulting from the passthrough of decreased procurement costs also led to a year-on-year decline in sales.



**1Q-3Q 2024** **222.2 billion kWh**

1Q-3Q 2023 222.7 billion kWh  
Power wheeling volume

**1Q-3Q 2024** **89.4 billion kWh**

1Q-3Q 2023<sup>2</sup> 102.8 billion kWh  
Power sales<sup>1</sup>



**1Q-3Q 2024** **129.4 billion kWh**

1Q-3Q 2023 132.6 billion kWh  
Gas wheeling volume

**1Q-3Q 2024** **105.1 billion kWh**

1Q-3Q 2023<sup>2</sup> 122.8 billion kWh  
Gas sales<sup>1</sup>



**1Q-3Q 2024** **11.6 billion kWh**

1Q-3Q 2023 12.4 billion kWh  
Energy sold (heat, electricity, steam, and cooling)

<sup>1</sup>Energy Retail's sales volume does not include sales to the wholesale market.  
<sup>2</sup>Because of changes in segment reporting, prior-year figures were adjusted accordingly and the definition of power and gas sales volume harmonized.

Energy Retail's sales declined by €14.7 billion to €39.5 billion (prior year: €54.2 billion). This development is mainly attributable to lower wholesale prices and weather effects. Sales also declined due to our ongoing focus on residential and smaller business customers as well as medium-sized B2B customers. The sales-dampening effect from the settlement of derivatives declined year on year because the decrease in commodity prices was less pronounced.

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Sales recorded at Corporate Functions/Other of €204 million were €20 million below the prior-year figure (€184 million).

## Adjusted EBITDA

Adjusted EBITDA is one of the most significant key performance indicators that we use for the internal management control of our intended growth and as an indicator of our business divisions' sustainable earnings strength. Adjusted EBITDA is an earnings figure before interest income, income taxes, depreciation, and amortization that has been adjusted to exclude non-operating effects. The adjustments include net book gains, certain restructuring expenses, effects in conjunction with derivative financial instruments, and other non-operating earnings.

The E.ON Group's adjusted EBITDA declined by €1,102 million in the first nine months of 2024 to €6,687 million (prior year: €7,789 million).

Energy Networks' nine-month adjusted EBITDA of €4,787 million was nearly at the prior-year level (€4,841 million). The principal reason for the slight earnings decline in Germany was the non-recurrence of positive redispatch effects recorded in 2023. In addition, slightly weaker-than-expected wheeling volume resulting primarily from continued subdued economic activity in Germany along with increased costs from upstream networks had a negative impact on earnings. By contrast, the start of the new regulatory period for power made a positive contribution to earnings, owing in part to an increase in our regulated asset base despite a reduction in the rate of return on equity. Adjusted EBITDA increased year on year in both Sweden and South Eastern Europe. The principal reasons were a higher regulatory rate of return in the fourth regulatory period that began in Sweden, catch-up effects for costs incurred in previous years from network losses in Hungary, and higher tariffs in Romania. The deconsolidation of Východoslovenská energetika Holding a.s. in Slovakia in late November 2023 had an offsetting

## Adjusted EBITDA<sup>1</sup>

€ in millions	Third quarter			Nine months		
	2024	2023	+/- %	2024	2023	+/- %
<b>Energy Networks</b>	<b>1,506</b>	<b>1,402</b>	<b>7</b>	<b>4,787</b>	<b>4,841</b>	<b>-1</b>
<i>Germany</i>	<i>1,096</i>	<i>1,009</i>	<i>9</i>	<i>3,464</i>	<i>3,662</i>	<i>-5</i>
<i>Sweden</i>	<i>172</i>	<i>128</i>	<i>34</i>	<i>523</i>	<i>458</i>	<i>14</i>
<i>Central Eastern Europe</i>	<i>154</i>	<i>191</i>	<i>-19</i>	<i>464</i>	<i>566</i>	<i>-18</i>
<i>South Eastern Europe</i>	<i>84</i>	<i>70</i>	<i>20</i>	<i>335</i>	<i>153</i>	<i>119</i>
<i>Consolidation</i>	<i>-</i>	<i>4</i>	<i>-</i>	<i>1</i>	<i>2</i>	<i>-</i>
<b>Energy Infrastructure Solutions</b>	<b>101</b>	<b>82</b>	<b>23</b>	<b>346</b>	<b>405</b>	<b>-15</b>
<b>Energy Retail</b>	<b>309</b>	<b>667</b>	<b>-54</b>	<b>1,714</b>	<b>2,633</b>	<b>-35</b>
<i>Germany</i>	<i>192</i>	<i>404</i>	<i>-52</i>	<i>639</i>	<i>985</i>	<i>-35</i>
<i>United Kingdom</i>	<i>27</i>	<i>77</i>	<i>-65</i>	<i>582</i>	<i>828</i>	<i>-30</i>
<i>The Netherlands</i>	<i>51</i>	<i>47</i>	<i>9</i>	<i>126</i>	<i>280</i>	<i>-55</i>
<i>Other</i>	<i>38</i>	<i>138</i>	<i>-72</i>	<i>367</i>	<i>540</i>	<i>-32</i>
<i>Consolidation</i>	<i>1</i>	<i>1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Corporate Functions/Other</b>	<b>-99</b>	<b>-28</b>	<b>-254</b>	<b>-157</b>	<b>-86</b>	<b>-83</b>
<b>Consolidation</b>	<b>2</b>	<b>-3</b>	<b>167</b>	<b>-3</b>	<b>-4</b>	<b>25</b>
<b>E.ON Group</b>	<b>1,819</b>	<b>2,120</b>	<b>-14</b>	<b>6,687</b>	<b>7,789</b>	<b>-14</b>

<sup>1</sup>Because of changes in segment reporting, prior-year figures were adjusted accordingly.

effect. Since this time, this company's results are recognized in the results of E.ON's 49-percent stake in Západoslovenská energetika a.s., which is accounted for using the equity method. Furthermore, our growing regulated asset base had a positive impact on earnings performance in all regions.

Energy Infrastructure Solutions recorded adjusted EBITDA of €346 million in the first nine months of 2024, which was €59 million less than the prior-year figure (€405 million). The decrease is in line with expectations and is primarily attributable to positive one-off effects recorded in the prior year along with lower sales volume. This was partially offset by positive price effects and higher asset availability in the United Kingdom.

Energy Retail's adjusted EBITDA declined by €919 million to €1,714 million (prior year: €2,633 million). In the first nine months, negative effects relative to the prior year resulted

principally from the anticipated non-recurrence of positive one-off items in the medium to high triple-digit millions. In the United Kingdom this especially reflects non-recurring effects relating to regulation. The anticipated market environment, particularly in Germany and the Netherlands, contributed to this earnings performance as well. Lower sales volume (primarily because of mild weather) was another adverse factor in nearly all E.ON regions. By contrast, lower risk provisions for bad debts for B2C and B2B customers due to lower wholesale prices, predominantly in the United Kingdom, had a positive effect on earnings.

Adjusted EBITDA recorded at Corporate Functions/Other amounted to -€157 million and was thus €71 million below the prior-year figure (-€86 million). This is mainly attributable to lower equity earnings from Enerjisa Üretim due to the development of commodity prices and to expenditures for E.ON's new brand positioning.

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## Adjusted Net Income

Alongside adjusted EBITDA, earnings per share from adjusted net income ("EPS") are one of the most significant key performance indicators that we use for internal management control. This key performance indicator allows a holistic assessment of the earnings situation from the perspective of E.ON SE's shareholders. Adjusted earnings per share ("EPS") are equal to adjusted net income divided by the weighted average number of shares outstanding in the financial year. In addition to operating earnings, EPS includes depreciation and amortization, interest income, tax, and financial results as well as non-controlling interests, which are likewise adjusted to exclude non-operating effects.

Adjusted net income decreased by €736 million to €2,205 million (prior year: €2,941 million). This change reflects our above-described adjusted EBITDA performance. Based on E.ON stock outstanding, adjusted earnings per share ("EPS") amounted to €0.84 (prior year: €1.13).

Operating depreciation charges rose relative to the prior-year period, from €2,127 million to €2,321 million. This is mainly attributable to an increase in operating depreciation charges on property, plant, and equipment resulting from additional investments in our network business and IT projects.

## Adjusted Net Income

€ in millions	Third quarter			Nine months		
	2024	2023	+/- %	2024	2023	+/- %
<b>Adjusted EBITDA</b>	<b>1,819</b>	<b>2,120</b>	<b>-14</b>	<b>6,687</b>	<b>7,789</b>	<b>-14</b>
Operating depreciation	-804	-737	-9	-2,321	-2,127	-9
<b>Adjusted EBIT</b>	<b>1,015</b>	<b>1,383</b>	<b>-27</b>	<b>4,366</b>	<b>5,662</b>	<b>-23</b>
Operating interest earnings	-314	-350	0	-841	-839	0
Taxes on operating earnings	-178	-257	31	-894	-1,205	26
Operating earnings attributable to non-controlling interests	-72	-142	49	-426	-677	37
<b>Adjusted net income</b>	<b>451</b>	<b>634</b>	<b>-29</b>	<b>2,205</b>	<b>2,941</b>	<b>-25</b>
<b>Adjusted net income per share</b>	<b>0.17</b>	<b>0.24</b>	<b>-29</b>	<b>0.84</b>	<b>1.13</b>	<b>-26</b>

The operating interest result of €841 million was at the prior-year level (€839 million). Net interest expenses did not increase significantly year on year despite an increase in economic net debt due to the effects of interest-rate derivatives.

The tax rate on continuing operations was about 25 percent, almost unchanged from the prior year. The operating tax expense declined from €1,205 million to €894 million owing to lower pretax operating earnings.

Non-controlling interests' share of operating earnings declined from €677 million to €426 million, mainly because of lower operating earnings at some minority-owned companies.



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## Reconciliation to Adjusted Earnings Metrics

In accordance with IFRS, earnings for the first nine months of 2024 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 such non-operating items.

In the tables on these pages, the disclosures in the Consolidated Statements of Income are reconciled to the adjusted earnings metrics.

Net book gains/losses and restructuring expenses were minimal in the first nine months of 2024.

Effects in conjunction with derivative financial instruments changed by €5,080 million to €2,434 million. They resulted mainly from the settlement of sales and procurement transactions on derivatives that in the prior year had a negative fair value. Because energy prices on commodity markets have been trending upward again since March and at September 30 were about at the level of the start of the year, the fair-value measurement of pending sales and procurement transactions had just a small countervailing effect.

Other non-operating expense/income consists mainly of expenditures in conjunction with the application of IAS 29 on ownership interests in Turkey that are accounted for using the equity method. The prior-year figure included the disclosure of the earnings contribution of PreussenElektra, whose commercial operations ended on April 15, 2023.

## Non-Operating Adjustments

€ in millions	Third quarter		Nine months	
	2024	2023	2024	2023
Net book gains (+)/losses (-)	4	-2	-18	-7
Restructuring expenses	2	-2	-6	-26
Effects from derivative financial instruments	-53	-1,033	2,434	-2,646
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	-13	-18	-42	-113
Other non-operating earnings	-164	-152	-534	-18
<b>Non-operating adjustments of EBITDA</b>	<b>-224</b>	<b>-1,207</b>	<b>1,834</b>	<b>-2,810</b>
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-104	-113	-318	-341
Other non-operating impairments/reversals	-49	-39	-701	-44
Non-operating interest expense (-)/income (+)	-98	392	84	502
Non-operating taxes	133	357	-463	383
<b>Non-operating adjustments of net income/loss</b>	<b>-342</b>	<b>-610</b>	<b>436</b>	<b>-2,310</b>

## Reconciliation to Adjusted EBITDA

€ in millions	Third quarter		Nine months	
	2024	2023	2024	2023
<b>Adjusted EBITDA</b>	<b>1,819</b>	<b>2,120</b>	<b>6,687</b>	<b>7,789</b>
Non-operating adjustments of EBITDA	-224	-1,207	1,834	-2,810
<b>Income/loss from continuing operations before depreciation, interest result, and income taxes</b>	<b>1,595</b>	<b>913</b>	<b>8,521</b>	<b>4,979</b>
Scheduled depreciation/impairments and amortization/reversals	-956	-888	-3,339	-2,512
<b>Income/loss from continuing operations before interest results and income taxes</b>	<b>639</b>	<b>25</b>	<b>5,182</b>	<b>2,467</b>

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

Alongside the depreciation charges in connection with the innogy purchase-price allocation, which are disclosed separately, in the first nine months of 2024 E.ON recorded in particular impairment charges of €627 million at Energy Infrastructure Solutions. See also "Special Events in the Reporting Period" regarding this matter.

Non-operating interest expense/income declined by €418 million to €84 million, mainly because of a reduction in effects from the discounting of provisions. In addition, the positive effect of €110 million (prior year: €142 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.

The non-operating tax result in the period under review was primarily influenced by tax expenditures on positive items in conjunction with derivative financial instruments in various countries with differing tax rates. In the prior-year period, negative items relating to the measurement of derivatives, which in some cases did not have the effect of reducing the tax burden, as well as changes in value of deferred tax liabilities led, on balance, to tax income. This was partially offset by taxes for previous years.

The tax expense on continuing operations amounted to €1,358 million in the first nine months of 2024 (prior year: €822 million). This resulted in a tax rate of 31 percent.

Non-controlling interests' share of operating earnings declined mainly because of lower operating earnings at some minority-owned companies.

### Reconciliation to Adjusted Net Income

€ in millions	Third quarter			Nine months		
	2024	2023	+/- %	2024	2023	+/- %
<b>Adjusted net income</b>	<b>451</b>	<b>634</b>	<b>-29</b>	<b>2,205</b>	<b>2,941</b>	<b>-25</b>
Operating earnings attributable to non-controlling interests	72	142	-49	426	677	-37
Non-operating adjustments of net income	-342	-610	44	436	-2,310	119
<b>Income from continuing operations</b>	<b>181</b>	<b>166</b>	<b>9</b>	<b>3,067</b>	<b>1,308</b>	<b>134</b>
Income/loss from discontinued operations, net	-	-9	-100	-	61	100
<b>Net income</b>	<b>181</b>	<b>157</b>	<b>15</b>	<b>3,067</b>	<b>1,369</b>	<b>124</b>

Group adjusted net income and earnings per share amounted to €3,067 million and €0.94, respectively, in the first nine months of 2024. Prior-year Group adjusted net income and earnings per share were €1,369 million and €0.45, respectively.

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## Financial Situation

### Financial Position

Economic net debt increased by €3.4 billion relative to year-end 2023 (€37.7 billion) to €41.1 billion.

This increase is due to a €4.1 billion rise in E.ON's net financial position relative to year-end 2023, from -€25.3 billion to -€29.5 billion. Investment expenditures and E.ON SE's dividend payout were the main factors. Specifically, this development was reflected in a decrease in liquid funds and an increase in financial liabilities. The latter resulted primarily from the issuance of bonds totaling roughly €4.8 billion and countervailing repayments of roughly €2.2 billion.

The development of E.ON's net financial position was partially offset by decreases in provisions for pensions and asset-retirement obligations. Provisions for pensions declined by €0.2 billion in the first nine months of 2024. Higher actuarial discount rates serve to reduce the defined benefit obligation's present value. Asset-retirement obligations decreased by around €0.5 billion, mainly due to utilization.

### Discount Rates

Percentages	Sep. 30, 2024	Dec. 31, 2023
Germany	3.39	3.16
United Kingdom	5.03	4.50

### Economic Net Debt

€ in millions	Sep. 30, 2024	Dec. 31, 2023
Liquid funds	6,368	7,412
Non-current securities	942	1,177
Financial liabilities <sup>1</sup>	-36,962	-33,943
FX hedging adjustment	180	11
<b>Net financial position</b>	<b>-29,472</b>	<b>-25,343</b>
Provisions for pensions	-4,737	-4,985
Asset-retirement obligations <sup>2</sup>	-6,906	-7,363
<b>Economic net debt</b>	<b>-41,115</b>	<b>-37,691</b>

<sup>1</sup>Bonds previously issued by innogy are recorded at their nominal value. The figure shown in the Consolidated Balance Sheets is €1.4 billion higher (year-end 2023: €1.5 billion higher).

<sup>2</sup>This figure is again the same as the asset-retirement obligations shown in the Consolidated Balance Sheets (€6,906 million at September 30, 2024). The figure for asset-retirement obligations at December 31, 2023, does not fully correspond to the figure shown in the Consolidated Balance Sheets (€7,375 million at December 31, 2023). 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 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 F1 (Fitch Ratings).

In March 2024 S&P raised its long-term rating from BBB to BBB+ with a continued stable outlook.

### E.ON SE Ratings

	S&P	Moody's	Fitch
Long-term	BBB+	Baa2	BBB+
Short-term	A-2	P-2	F1

## Investments

Investments are one of the most significant key performance indicators that we use to manage our activities. Investments are the engine for the future growth and digitalization of E.ON's business as well as decarbonization. Investments are equal to investments in property, plant, and equipment, intangible assets, and share investments shown in the E.ON Group's Consolidated Statements of Cash Flows.

The E.ON Group's cash-effective investments of €4,706 million in the first nine months of 2024 were 20 percent above the prior-year figure of €3,928 million. The E.ON Group invested €4,370 million in property, plant, and equipment and intangible assets (prior year: €3,729 million). Share investments totaled about €336 million versus €199 million in the prior year.

### Investments<sup>1</sup>

€ in millions	Nine months		
	2024	2023	+/- %
Energy Networks	3,565	3,110	15
Energy Infrastructure Solutions	664	448	48
Energy Retail	390	277	41
Corporate Functions/Other	86	93	-8
Consolidation	1	-	-
<b>E.ON Group</b>	<b>4,706</b>	<b>3,928</b>	<b>20</b>

<sup>1</sup>Because of changes in segment reporting, prior-year figures were adjusted accordingly.

Our investment activity's strategic focus is on our Energy Networks business division, whose investments in the first nine months of 2024 rose by 15 percent to €3,565 million (prior year: €3,110 million). They went primarily toward new connections and network expansion in conjunction with the energy transition.

Energy Infrastructure Solutions' investments of €664 million were 48 percent higher than the prior-year figure (€448 million). This increase is due in particular to the acquisition of a stake in a large-

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scale battery storage project in Uskmouth in South Wales. E.ON's purpose here is to create flexibility options for the electricity network of the future. In addition, investments increased for the expansion of our smart energy meter business in the United Kingdom and for additional solutions to decarbonize the businesses of industrial and commercial customers in Germany.

Energy Retail's investments increased by 41 percent to €390 million (prior year: €277 million). This increase is due in part to investments to further improve customer service and digital offerings and to expand E.ON's Europe-wide eMobility charging infrastructure. In addition, E.ON acquired a solar business in the Netherlands.

Investments at Corporate Functions/Other of €86 million (prior year: €93 million) went chiefly toward IT systems and shareholdings.

## Cash Flow

Cash provided by operating activities of continuing operations before interest and taxes of €4.2 billion was below the prior-year level (€5.1 billion).

In line with the development of adjusted EBITDA, operating cash flow before interest and taxes also declined owing to the above-described non-recurring effects.

The decrease in operating cash flow before interest and taxes was partially offset by working capital effects, mainly at Energy Retail and Energy Networks.

The positive effect at Energy Retail resulted from negative changes in working capital in the prior financial year that did not recur in the current-year period. These negative changes in working capital were attributable to the timing difference between customer installment payments already received in 2022 and payments from government support measures and the related

cash outflows from commodity procurement in the 2023 reporting period.

The positive working-capital effects at Energy Networks were mainly at the network business in Germany. The current-year development of receivables and liabilities has led to a normalization of working capital and thus to a positive effect relative to last year, which was characterized by one-off effects and higher market prices.

The shutdown of E.ON's last nuclear power plant in April of last year and dismantling activities resulted in a decline in operating cash flow at Corporate Functions/Other.

Operating cash flow was also adversely affected by higher interest and tax payments relative to last year.

### Cash Flow<sup>1</sup>

€ in millions	Nine months	
	2024	2023
Operating cash flow	2,638	3,707
<i>Operating cash flow before interest and taxes</i>	4,195	5,054
Cash provided by (used for) investing activities	-4,227	-3,352
Cash provided by (used for) financing activities	627	-343

<sup>1</sup>From continuing operations.

Cash provided by investing activities of continuing operations amounted to -€4.2 billion compared with -€3.4 billion in the prior-year period. This includes cash-effective investments of €4.7 billion (prior year: €3.9 billion). This development is primarily attributable to the planned increase in investments in property, plant, and equipment and intangible assets, in particular at the network business in Germany. In addition, cash inflow from initial margins was lower year on year.



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## Forecast Report

E.ON reaffirms its forecast for the current financial year.

We continue to expect Group adjusted EBITDA for the 2024 financial year to be below the prior-year level. Additional earnings streams from investment-driven growth in operating earnings will be overshadowed by the non-recurrence of one-off items recorded in the prior year.

We also continue to forecast that Group adjusted net income and earnings per share ("EPS") will be below the prior-year level. Alongside our adjusted EBITDA performance, adjusted net income will be adversely affected by an increase in depreciation resulting from higher investments; this will be partially offset by a reduction in non-controlling interests.

Investments in the current financial year are still expected to be significantly above the prior-year level. The reason is higher investments in expanding, upgrading, and digitalizing network infrastructure, in energy infrastructure solutions and smart energy products, and in state-of-the-art IT platforms.

	2023 <sup>1</sup>	2024 forecast	November 2024
<b>Adjusted EBITDA (€ in billions)</b>	<b>9.4</b>	<b>8.8 to 9.0</b>	✓
<i>Energy Networks</i>	6.6	6.7 to 6.9	✓
<i>Energy Infrastructure Solutions</i>	0.5	0.55 to 0.65	✓
<i>Energy Retail</i>	2.3	1.6 to 1.8	✓
<i>Corporate Functions/Other</i>	-0.1	roughly -0.2	✓
<b>Adjusted net income (€ in billions)</b>	<b>3.1</b>	<b>2.8 to 3.0</b>	✓
<b>Adjusted net income per share (€)</b>	<b>1.18</b>	<b>1.07 to 1.15</b>	✓
<b>Investments (€ in billions)</b>	<b>6.4</b>	<b>~7.2</b>	✓
<i>Energy Networks</i>	5.2	-5.7	✓
<i>Energy Infrastructure Solutions</i>	0.7	-0.8	✓
<i>Energy Retail</i>	0.4	-0.5	✓
<i>Corporate Functions/Other</i>	0.1	-0.2	✓

✓ Reaffirmation of the 2024 forecast.

<sup>1</sup>Because of changes in segment reporting, prior-year figures were adjusted accordingly.

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## Risks and Chances Report

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. A comprehensive management system is in place for recording, monitoring, and controlling them. The 2023 Combined Group Management Report provides detailed commentary about these matters.

### Risks and Chances

The E.ON Group's risks and chances position described there remained essentially unchanged from a structural perspective at the end of the third quarter of 2024. The E.ON Group's aggregated range of risks and chances is still classified as "major." This risk assessment is based on the current level of commodity prices.

The largest risks and chances remain in the following categories: market risks/chances, finance and treasury risks/chances, as well as legal and regulatory risks/chances.

### Market Risks

Compared with the start of the year, the Energy Retail business division faces increased competition, which can lead to narrower margins and customer churn. Market developments like changes in wholesale prices and altered consumption behavior (due, for example, to mild winter temperatures) could have a positive as well as negative impact. Furthermore, the demand for electric power and gas is seasonal. Demand is higher in colder months and lower in warmer months. This affects sales and operating earnings

### Finance and Treasury Risks

E.ON's operating activities and use of financial instruments expose it to a variety of finance and treasury risks. These risks include credit risk, foreign-currency risk, liquidity risk, interest-rate risk, tax risk, and asset-management risk. There are also risks from liabilities with variable interest rates, long-term asset-retirement obligations, and changes in general market conditions.

## Legal and Regulatory Risks

Energy-policy decisions at the European and national level harbor risks as well as chances. These risks include interventionist measures, additional taxes, and additional reporting obligations. Price moratoriums, regulatory price-adjustment requirements affecting the Energy Retail and Energy Infrastructure Solutions business divisions, and changes to support schemes for renewables also involve risks and chances. The operation of energy networks is subject to a large degree of government regulation, which leads to uncertainty. The decommissioning of gas networks and attendant possible asset-retirement obligations likewise pose a risk for E.ON. In addition, potentially higher upstream transmission network fees in Germany represent increased risks compared with the start of the year.

### Assessment of the Risk Situation

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

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### E.ON SE and Subsidiaries Consolidated Statements of Income

€ in millions	Third quarter		Nine months	
	2024	2023	2024	2023
Sales including electricity and energy taxes	16,877	16,968	57,391	70,218
Electricity and energy taxes	-118	-85	-1,107	-975
<b>Sales</b>	<b>16,759</b>	<b>16,883</b>	<b>56,284</b>	<b>69,243</b>
Changes in inventories (finished goods and work in progress)	13	75	-56	294
Own work capitalized	345	340	915	836
Other operating incomes	1,156	4,637	7,144	28,836
Cost of materials	-12,698	-11,799	-39,694	-46,547
Personnel costs	-1,575	-1,446	-4,702	-4,381
Depreciation, amortization, and impairment charges	-913	-843	-3,286	-2,460
Other operating expenses	-2,473	-7,939	-11,500	-43,807
<i>Thereof: impairments of financial assets</i>	-108	-143	-375	-664
Income from companies accounted for under the equity method	-16	95	-25	329
Income/loss from equity investments	41	22	102	124
<b>Income from continuing operations before interest results and income taxes</b>	<b>639</b>	<b>25</b>	<b>5,182</b>	<b>2,467</b>
Interest results	-412	42	-757	-337
<i>Income from other securities, interest, and similar income</i>	83	690	804	1,199
<i>Interest and similar expenses</i>	-495	-648	-1,561	-1,536
Income taxes	-46	99	-1,358	-822
<b>Income from continuing operations</b>	<b>181</b>	<b>166</b>	<b>3,067</b>	<b>1,308</b>
Income/loss from discontinued operations, net	-	-9	-	61
<b>Net income</b>	<b>181</b>	<b>157</b>	<b>3,067</b>	<b>1,369</b>
<i>Attributable to shareholders of E.ON SE</i>	96	81	2,448	1,169
<i>Attributable to non-controlling interests</i>	85	76	619	200
in €				
<b>Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted<sup>1</sup></b>				
from continuing operations	0.04	0.03	0.94	0.43
from discontinued operations	-	-	-	0.02
<b>from net income</b>	<b>0.04</b>	<b>0.03</b>	<b>0.94</b>	<b>0.45</b>
<b>Weighted-average number of shares outstanding (in millions)</b>	<b>2,612</b>	<b>2,610</b>	<b>2,612</b>	<b>2,610</b>

<sup>1</sup>Based 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	Third quarter		Nine months	
	2024	2023	2024	2023
<b>Net income</b>	<b>181</b>	<b>157</b>	<b>3,067</b>	<b>1,369</b>
Remeasurements of defined benefit plans	-207	368	668	351
Remeasurements of defined benefit plans of companies accounted for under the equity method	-34	147	-35	148
Income taxes	89	-155	-172	-189
<b>Items that will not be reclassified subsequently to the income statement</b>	<b>-152</b>	<b>360</b>	<b>461</b>	<b>310</b>
Cash flow hedges	-36	-63	-49	-377
<i>Unrealized changes—hedging reserve</i>	-57	100	–	35
<i>Unrealized changes—reserve for hedging costs</i>	-2	1	2	5
<i>Reclassification adjustments recognized in income</i>	23	-164	-51	-417
Fair-value measurement of financial instruments	20	-1	39	23
<i>Unrealized changes</i>	16	-13	7	–
<i>Reclassification adjustments recognized in income</i>	4	12	32	23
Currency-translation adjustments	0	-89	-135	-159
<i>Unrealized changes—hedging reserve/other</i>	–	-89	-135	-153
<i>Unrealized changes—reserve for hedging costs</i>	–	–	–	1
<i>Reclassification adjustments recognized in income</i>	–	–	–	-7
Companies accounted for under the equity method	79	238	464	204
<i>Unrealized changes</i>	79	238	464	204
<i>Reclassification adjustments recognized in income</i>	–	–	–	–
Income taxes	17	33	9	115
<b>Items that might be reclassified subsequently to the income statement</b>	<b>80</b>	<b>118</b>	<b>328</b>	<b>-194</b>
<b>Total income and expenses recognized directly in equity (other comprehensive income)</b>	<b>-72</b>	<b>478</b>	<b>789</b>	<b>116</b>
<b>Total recognized income and expenses (total comprehensive income)</b>	<b>109</b>	<b>635</b>	<b>3,856</b>	<b>1,485</b>
<i>Attributable to shareholders of E.ON SE</i>	41	529	3,190	1,244
<i>Continuing operations</i>	41	538 <sup>1</sup>	3,190	1,183 <sup>1</sup>
<i>Discontinued operations</i>	–	-9 <sup>1</sup>	–	61 <sup>1</sup>
<i>Attributable to non-controlling interests</i>	68	106	666	241

<sup>1</sup>The presentation of continuing operations was reduced by €61 million (€70 million at June 30, 2023) compared to the previous year and increased by €61 (€70 million at June 30, 2023) million in discontinued operations in accordance with IAS 8.41 ff. This corresponds to the result from discontinued operations as presented in the income statement.



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**E.ON SE and Subsidiaries Balance Sheets—Assets**

€ in millions	Sep. 30, 2024	Dec. 31, 2023
Goodwill	16,563	17,126
Intangible assets	3,610	3,592
Right-of-use assets	2,899	2,710
Property, plant, and equipment	42,702	40,749
Companies accounted for under the equity method	6,631	6,653
Other financial assets	3,594	3,738
<i>Equity investments</i>	2,652	2,561
<i>Non-current securities</i>	942	1,177
Financial receivables and other financial assets	1,114	1,079
Operating receivables and other operating assets	3,885	3,850
Deferred tax assets	2,582	3,505
Income tax assets	56	32
<b>Non-current assets</b>	<b>83,636</b>	<b>83,034</b>
Inventories	1,387	1,940
Financial receivables and other financial assets	585	1,085
Trade receivables and other operating assets	14,559	19,005
Income tax assets	1,300	1,030
Liquid funds	6,368	7,412
<i>Securities and fixed-term deposits</i>	1,482	1,375
<i>Restricted liquid funds</i>	255	452
<i>Cash and cash equivalents</i>	4,631	5,585
Assets held for sale	748	–
<b>Current assets</b>	<b>24,947</b>	<b>30,472</b>
<b>Total assets</b>	<b>108,583</b>	<b>113,506</b>

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

€ in millions	Sep. 30, 2024	Dec. 31, 2023
Capital stock	2,641	2,641
Additional paid-in capital	13,335	13,327
Retained earnings	2,971	1,491
Accumulated other comprehensive income	-1,974	-2,303
Treasury shares	-1,042	-1,042
<b>Equity attributable to shareholders of E.ON SE</b>	<b>15,931</b>	<b>14,114</b>
Non-controlling interests (before reclassification)	7,154	7,024
Reclassification related to IAS 32	-954	-1,168
<b>Non-controlling interests</b>	<b>6,200</b>	<b>5,856</b>
<b>Equity</b>	<b>22,131</b>	<b>19,970</b>
Financial liabilities	34,642	30,823
Operating liabilities	7,290	8,316
Income tax liabilities	461	548
Provisions for pensions and similar obligations	4,737	4,985
Miscellaneous provisions	8,387	9,028
Deferred tax liabilities	2,250	2,223
<b>Non-current liabilities</b>	<b>57,767</b>	<b>55,923</b>
Financial liabilities	3,739	4,617
Trade payables and other operating liabilities	19,593	27,397
Income tax liabilities	866	733
Miscellaneous provisions	4,036	4,866
Liabilities associated with assets held for sale	451	–
<b>Current liabilities</b>	<b>28,685</b>	<b>37,613</b>
<b>Total equity and liabilities</b>	<b>108,583</b>	<b>113,506</b>

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### E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

€ in millions	Nine months	
	2024	2023
<b>Net income</b>	<b>3,067</b>	<b>1,369</b>
Income/loss from discontinued operations, net	-	-61
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	3,286	2,460
Changes in provisions	-1,339	-3,740
Changes in deferred taxes	795	373
Other non-cash income and expenses	791	1,087
Gain/loss on disposal of intangible assets and property, plant, and equipment, equity investments, and securities (>3 months)	35	24
Changes in operating assets and liabilities and in income taxes	-3,997	2,195
<b>Cash provided by (used for) operating activities of continuing operations</b>	<b>2,638</b>	<b>3,707</b>
Cash provided by (used for) operating activities of discontinued operations	-	-
<b>Cash provided by (used for) operating activities (operating cash flow)</b>	<b>2,638</b>	<b>3,707</b>
Proceeds from disposal of intangible assets and property, plant, and equipment	57	182
Proceeds from disposal of equity investments	22	-8
Purchases of investments in intangible assets and property, plant, and equipment	-4,370	-3,729
Purchases of investments in equity investments	-336	-199
Changes in securities, financial receivables, and fixed-term deposits	203	310
Changes in restricted liquid funds	197	92

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### E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

€ in millions	Nine months	
	2024	2023
<b>Cash provided by (used for) investing activities of continuing operations</b>	<b>-4,227</b>	<b>-3,352</b>
Cash provided by (used for) investing activities of discontinued operations	-	-
<b>Cash provided by (used for) investing activities</b>	<b>-4,227</b>	<b>-3,352</b>
Payments received/made from changes in capital	-207	22
Cash dividends paid to shareholders of E.ON SE	-1,384	-1,331
Cash dividends paid to non-controlling interests	-314	-297
Changes in financial liabilities	2,532	1,263
<b>Cash provided by (used for) financing activities of continuing operations</b>	<b>627</b>	<b>-343</b>
Cash provided by (used for) financing activities of discontinued operations	-	-
<b>Cash provided by (used for) financing activities</b>	<b>627</b>	<b>-343</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-962</b>	<b>12</b>
Effect of foreign exchange rates on cash and cash equivalents	18	17
Cash and cash equivalents at the beginning of the year <sup>1,2</sup>	5,585	7,336
Cash and cash equivalents of discontinued operations at the beginning of the period	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>4,641</b>	<b>7,365</b>
<b>Less: cash and cash equivalents of discontinued operations at the end of the period</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents of continuing operations at the end of the period<sup>3</sup></b>	<b>4,641</b>	<b>7,365</b>

<sup>1</sup>Cash and cash equivalents of continuing operations at the beginning of the period also include €10 million attributable to the Romanian sales business that was reclassified as a disposal group in the third quarter of 2024.

<sup>2</sup>Cash and cash equivalents of continuing operations at the beginning of the period of the prior year also include €12 million attributable to VSEH Group that was deconsolidated in the fourth quarter of 2023.

<sup>3</sup>Cash and cash equivalents of continuing operations at the end of the period of the previous year also include €15 million attributable to VSEH Group that was deconsolidated in the fourth quarter of 2023.



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### Financial Information by Business Segment<sup>1</sup>

Nine months € in millions	Energy Networks		Energy Infrastructure Solutions		Energy Retail		Corporate Functions/Other		Consolidation		E.ON Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	14,718	12,620	1,825	2,198	39,537	54,241	204	184	-	-	56,284	69,243
Intersegment sales	4,641	4,668	765	699	1,619	2,355	759	1,136	-7,784	-8,858	0	0
<b>Sales</b>	<b>19,359</b>	<b>17,288</b>	<b>2,590</b>	<b>2,897</b>	<b>41,156</b>	<b>56,596</b>	<b>963</b>	<b>1,320</b>	<b>-7,784</b>	<b>-8,858</b>	<b>56,284</b>	<b>69,243</b>
<b>Adjusted EBITDA</b>	<b>4,787</b>	<b>4,841</b>	<b>346</b>	<b>405</b>	<b>1,714</b>	<b>2,633</b>	<b>-157</b>	<b>-86</b>	<b>-3</b>	<b>-4</b>	<b>6,687</b>	<b>7,789</b>
<i>Equity method earnings</i>	359	405	12	4	8	12	86	116	-	-	465	537
<b>Depreciation and amortization<sup>2</sup></b>	<b>-1,779</b>	<b>-1,618</b>	<b>-258</b>	<b>-250</b>	<b>-220</b>	<b>-194</b>	<b>-64</b>	<b>-65</b>	<b>-</b>	<b>-</b>	<b>-2,321</b>	<b>-2,127</b>
<b>Operating cash flow before interest and taxes</b>	<b>4,427</b>	<b>3,982</b>	<b>197</b>	<b>394</b>	<b>1,003</b>	<b>1,766</b>	<b>-1,434</b>	<b>-1,086</b>	<b>2</b>	<b>-2</b>	<b>4,195</b>	<b>5,054</b>
<b>Investments</b>	<b>3,565</b>	<b>3,110</b>	<b>664</b>	<b>448</b>	<b>390</b>	<b>277</b>	<b>86</b>	<b>93</b>	<b>1</b>	<b>-</b>	<b>4,706</b>	<b>3,928</b>
<i>Investments in intangible assets and property, plant, and equipment</i>	3,498	3,037	550	415	280	224	41	53	1	-	4,370	3,729

<sup>1</sup>Because of changes in segment reporting, prior-year figures were adjusted accordingly.

<sup>2</sup>Adjusted for non-operating effects.

### Financial Information Energy Networks<sup>1</sup>

Nine months € in millions	Germany		Nordics		ECE <sup>2</sup>		SEE <sup>2</sup>		Consolidation		Energy Networks	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	12,098	9,694	861	744	615	700	1,144	1,482	-	-	14,718	12,620
Intersegment sales	4,001	4,009	5	4	335	327	303	330	-3	-2	4,641	4,668
<b>Sales</b>	<b>16,099</b>	<b>13,703</b>	<b>866</b>	<b>748</b>	<b>950</b>	<b>1,027</b>	<b>1,447</b>	<b>1,812</b>	<b>-3</b>	<b>-2</b>	<b>19,359</b>	<b>17,288</b>
<b>Adjusted EBITDA</b>	<b>3,464</b>	<b>3,662</b>	<b>523</b>	<b>458</b>	<b>464</b>	<b>566</b>	<b>335</b>	<b>153</b>	<b>1</b>	<b>2</b>	<b>4,787</b>	<b>4,841</b>
<i>Equity method earnings</i>	210	248	-	-	67	81	82	75	-	1	359	405
<b>Depreciation and amortization<sup>3</sup></b>	<b>-1,357</b>	<b>-1,221</b>	<b>-144</b>	<b>-136</b>	<b>-128</b>	<b>-124</b>	<b>-149</b>	<b>-136</b>	<b>-1</b>	<b>-1</b>	<b>-1,779</b>	<b>-1,618</b>
<b>Operating cash flow before interest and taxes</b>	<b>3,386</b>	<b>2,909</b>	<b>434</b>	<b>404</b>	<b>418</b>	<b>483</b>	<b>189</b>	<b>186</b>	<b>-</b>	<b>-</b>	<b>4,427</b>	<b>3,982</b>
<b>Investments</b>	<b>2,603</b>	<b>2,123</b>	<b>352</b>	<b>325</b>	<b>286</b>	<b>368</b>	<b>324</b>	<b>294</b>	<b>-</b>	<b>-</b>	<b>3,565</b>	<b>3,110</b>
<i>Investments in intangible assets and property, plant, and equipment</i>	2,537	2,050	351	325	286	367	324	294	-	1	3,498	3,037

<sup>1</sup>Because of changes in segment reporting, prior-year figures were adjusted accordingly.

<sup>2</sup>Aggregated and Reportable Segment.

<sup>3</sup>Adjusted for non-operating effects.

→ Special Events → Earnings Situation → Financial Situation → Forecast Report → Risks and Chances Report  
 → **Selected Financial Information** → Financial Calendar and Imprint

### Financial Information Energy Retail<sup>1</sup>

Nine months € in millions	Germany		United Kingdom		The Netherlands		Other		Consolidation		Energy Retail	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	14,148	17,311	12,136	17,956	1,871	3,165	11,382	15,809	-	-	39,537	54,241
Intersegment sales	5,468	8,131	2,956	7,524	2,216	5,351	19,670	36,569	-28,691	-55,220	1,619	2,355
<b>Sales</b>	<b>19,616</b>	<b>25,442</b>	<b>15,092</b>	<b>25,480</b>	<b>4,087</b>	<b>8,516</b>	<b>31,052</b>	<b>52,378</b>	<b>-28,691</b>	<b>-55,220</b>	<b>41,156</b>	<b>56,596</b>
<b>Adjusted EBITDA</b>	<b>639</b>	<b>985</b>	<b>582</b>	<b>828</b>	<b>126</b>	<b>280</b>	<b>367</b>	<b>540</b>	<b>-</b>	<b>-</b>	<b>1,714</b>	<b>2,633</b>
<i>Equity method earnings</i>	-	-	1	-	5	6	2	7	-	-1	8	12
<b>Depreciation and amortization<sup>2</sup></b>	<b>-53</b>	<b>-56</b>	<b>-21</b>	<b>-22</b>	<b>-64</b>	<b>-52</b>	<b>-83</b>	<b>-64</b>	<b>1</b>	<b>-</b>	<b>-220</b>	<b>-194</b>
<b>Operating cash flow before interest and taxes</b>	<b>361</b>	<b>1,749</b>	<b>-</b>	<b>346</b>	<b>31</b>	<b>348</b>	<b>615</b>	<b>-680</b>	<b>-4</b>	<b>3</b>	<b>1,003</b>	<b>1,766</b>
<b>Investments</b>	<b>83</b>	<b>85</b>	<b>7</b>	<b>8</b>	<b>88</b>	<b>54</b>	<b>212</b>	<b>131</b>	<b>-</b>	<b>-1</b>	<b>390</b>	<b>277</b>
<i>Investments in intangible assets and property, plant, and equipment</i>	63	80	7	8	70	36	140	101	-	-1	280	224

<sup>1</sup>Because of changes in segment reporting, prior-year figures were adjusted accordingly.

<sup>2</sup>Adjusted for non-operating effects.

# Financial Calendar

<b>February 26, 2025</b>	<b>Release of the 2024 Integrated Annual Report</b>
<b>May 14, 2025</b>	<b>Quarterly Statement: January–March 2025</b>
<b>May 15, 2025</b>	<b>2025 Annual Shareholders Meeting</b>
<b>August 13, 2025</b>	<b>Half-Year Financial Report: January–June 2025</b>
<b>November 12, 2025</b>	<b>Quarterly Statement: January–September 2025</b>

This Quarterly Statement was published on November 14, 2024.

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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