Taking action now

Interim Report

January–June **II/2023**

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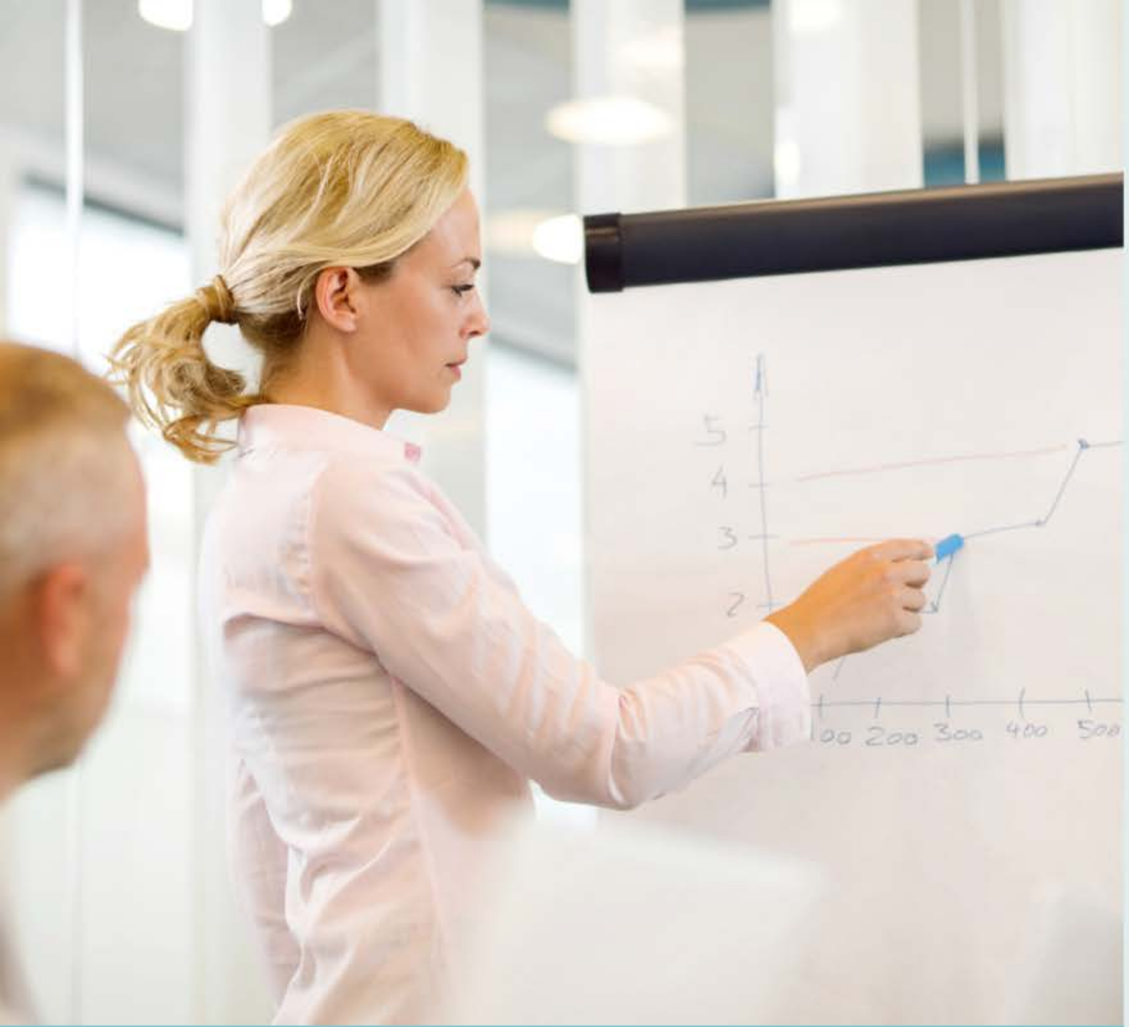


Business Highlights

Dividend of 51 cents per share for the **2022 financial year paid** out in the **second quarter**

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

Growth strategy reaffirmed: investments up 36 percent year on year, **propelling the energy transition** in the first half of 2023

Earnings outlook for the 2023 financial year **raised: adjusted EBITDA** of **€8.6** to **€8.8 billion expected**, **adjusted net income** of **€2.7** to **€2.9 billion,** and **adjusted earnings per share** of **€1.03** to **€1.11**

Declining prices on wholesale market **will be systematically passed through** to **customers;** as announced, **price reductions** on **power and gas** for **millions** of **customers** will be **made** in **late summer**.

Key Figures of the E.ON Group

Financial

Financial Figures

First half € in millions	2023	2022	+/- %
External sales	52,360	52,845	-1
Adjusted EBITDA[1]	5,669	4,061	40
Adjusted EBIT[1]	4,279	2,677	60
Net income/net loss	1,212	2,536	-52
Net income/net loss attributable to shareholders of E.ON SE	1,088	2,258	-52
Adjusted net income[1]	2,307	1,413	63
E.ON Group investments	2,366	1,736	36
Cash provided by operating activities	-238	1,816	-113
Cash provided by operating activities before interest and taxes	794	2,574	-69
Economic net debt (June 30, 2023 and December 31, 2022)	36,965	32,742	13
Earnings per share (€)[2, 3]	0.42	0.87	-52
Adjusted net income per share (€)[2, 3]	0.88	0.54	63
Shares outstanding (weighted average; in millions)	2,610	2,609	0

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

Interim Report

Corporate Profile

Business Model

E.ON is an investor-owned energy company with approximately 71,400 employees led by Corporate Functions in Essen. The Group's core business is divided into two segments: Energy Networks and Customer Solutions. Corporate functions, equity interests managed directly by E.ON SE, and non-strategic operations are reported under Corporate Functions/Other.

Corporate Functions

Corporate Functions' main task is to lead the E.ON Group. This involves charting E.ON's strategic course and managing and funding its existing business portfolio. Corporate Functions' tasks include optimizing E.ON's overall business across countries and markets from a financial, strategic, and risk perspective and conducting stakeholder management. Effective January 1, 2023, Non-Core Business is also reported under Corporate Functions/Other. This consists of the E.ON Group's non-strategic activities, such as the operation of nuclear power stations until April 15, 2023, and their dismantling (managed by the PreussenElektra unit) and the generation business in Turkey. Previously these operations were reported as a separate segment called Non-Core Business.

Energy Networks

This segment consists of E.ON's power and gas distribution networks and related activities. It is subdivided into three regional markets: Germany, Sweden, and East-Central Europe/Turkey (which consists of the Czech Republic, Hungary, Romania, Poland, Croatia, Slovakia, and the stake in Enerjisa Enerji in Turkey, which is accounted for using the equity method). This segment's main tasks include operating its power and gas networks safely and reliably, carrying out all necessary maintenance and repairs, and expanding its power and gas networks, which frequently involves adding customer connections and the connection of renewable energy generation assets.

Customer Solutions

This segment serves as the platform for working with E.ON's customers to actively shape Europe's energy transition. This includes supplying customers in Europe (excluding Turkey) with power, gas (conventional and green), and heat and providing them with sustainable solutions that enhance their energy efficiency, energy autonomy, and eMobility. E.ON's activities are tailored to the individual needs of customers across all categories: residential, small and medium-sized enterprises, large commercial and industrial, sales partners, and public entities. The E.ON Group's main presence in this business is in Germany, the United Kingdom, the Netherlands, Nordics (for example, Sweden, Denmark, and Norway), Italy, the Czech Republic, Hungary, Croatia, Romania, Poland, and Slovakia. In addition, Energy Infrastructure Solutions engages in activities aimed at decarbonizing commercial customers, cities, and communities, such as sustainable city solutions and district heating.

Special Events in the Reporting Period

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

E.ON's priority since the beginning of the Russia-Ukraine war in early 2002 has been to secure the energy supply in these anxious times. E.ON's power, gas, and heat networks in various regions of Europe are running stably, even in the current situation.

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

E.ON Successfully Issues Two Bonds in January 2023

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

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

Changes in Segment Reporting

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

Earthquakes in Southeast Turkey and Northern Syria

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

Consortium Agreement with RheinEnergie Finalized

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

Conclusion of a Future Consolidation Agreement with ZSE Shareholders

On April 8, 2022, the shareholders of Západoslovenská energetika a.s. ("ZSE") and of Východoslovenská energetika Holding a.s. ("VSEH"), E.ON SE, and the Slovak Republic, concluded a Future Consolidation Agreement to combine ZSE and the VSEH Group. The agreement provides, among other things, for 100 percent of VSEH shares to be transferred to ZSE, the sale of all 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 ZSE and the Slovakian state a 51-percent stake. The new ZSE shareholders agreement, which has yet to be concluded, will essentially correspond to the current shareholders agreement. After the transaction, ZSE will thus continue to be included in E.ON's Consolidated Financial Statements as a jointly owned company and accounted for using the equity method. After closing, VSEH's business operations, which previously had been fully consolidated, will be accounted for using the equity method.

Slovakia's interim government approved the Future Consolidation Agreement on June 12, 2023. This fulfils the last precondition. Final closing of the transaction is now expected in 2023.

The Temporary Continued Operation of Germany's Remaining Nuclear Power Plants ("NPPs") Ended on April 15, 2023

The authorization of Emsland, Neckarwestheim 2, and Isar 2 NPPs (the latter of which is operated by PreussenElektra, an E.ON subsidiary) to operate expired at the close of April 15, 2023. By continuing to operate in the winter of 2022-2023, Germany's NPPs made a valuable contribution toward securing the energy supply amid the crisis. Isar 2 NPP was taken offline at the close of April 15, 2023, and its reactor was shut down. As planned, preparations are being made to dismantle the entire facility.

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

Erich Clementi is the New Chairman of the E.ON SE Supervisory Board

At a constitutive meeting of the Supervisory Board following the Annual Shareholders Meeting on May 17, 2023, Erich Clementi was elected to succeed Karl-Ludwig Kley. Erich Clementi has been Deputy Chairman of the E.ON SE Supervisory Board since 2016. Karl-Ludwig Kley decided not to stand for reelection to the Supervisory Board. In addition, the E.ON SE Supervisory Board now consists of 16 members. The previous size of 20 members had applied temporarily and for a limited period following the innogy takeover.

Business Report

Macroeconomic and Industry Environment

Macroeconomic Environment

The repercussions of the ongoing Russia-Ukraine war continued to impact Europe's economic situation in the first half of 2023.

They were reflected in the eurozone's economic performance in the first quarter of 2023. According to Eurostat, the eurozone's gross domestic product ("GDP") fell by 0.1 percent. Germany's GDP also declined in the first quarter of 2023, falling by 0.3 percent. In addition, high inflation rates in the European Union are clouding the economic outlook. The Federal Statistical Office said that Germany's inflation rate in June 2023 was 6.4 percent above the prior-year month, while Eurostat stated that the eurozone's was 5.5 percent higher. The European Central Bank ("ECB") has combatted high inflation by raising the prime interest rate several times, most recently by 0.25 percentage points in July 2023.

The International Monetary Fund ("IMF") predicts that economic activity will pick up again in many countries in the quarters ahead. Energy prices are expected to decline, foreign demand to pick up, and the effects of supply bottlenecks to ease. In addition, real incomes are expected to rise, supported by a robust labor market and low unemployment. These factors led the IMF to forecast that real GDP in the eurozone will grow by 0.8 percent in 2023.

However, the IMF predicts lower economic growth for Germany in 2023 than in its previous report from April 2023, in which the IMF predicted a decline in economic output of 0.1 percent for 2023. Under its current forecast, real GDP could contract by 0.3 percent. The IMF bases its latest assumption on the overall weakness of global trade, which impacts Germany—an export country—more than others. In addition, industry in Germany is grappling with high energy prices.

Energy Prices

Wholesale prices for gas and power declined continually in the first half of 2023. While intraday volatility remains high relative to the period before the energy crisis, significant price spikes comparable with August 2022 did not occur in the first half of 2023.

After a steady downward trend, by the end of June 2023 the month-ahead contract for 1 megawatt-hour ("MWh") of gas at Europe's main gas trading point, the Title Transfer Facility ("TTF") in the Netherlands, at times cost less than €30; the contract for the winter of 2023–24 cost €50. Similarly, German year-ahead baseload electricity, which is a bellwether for European electricity trading, traded at around €140 per MWh. This means that Europe's wholesale gas and electricity prices were generally below the prewar level in February 2022, whereas at the beginning of 2023 wholesale electricity in Germany still cost around €214 per MWh. A number of factors had a stabilizing effect in the first half of 2023.

After a generally mild winter in many parts of Europe in 2022–23, European gas storage facilities remained comparatively full. At the end of the winter of 2023, gas storage facilities were on balance about 56 percent full, compared with about 30 percent in April 2022. A stable supply of liquefied natural gas ("LNG") from diverse sources and pipeline gas, particularly from Norway, enabled market participants and storage operators to increase this to about 77 percent by the end of June 2023. Unlike in the prior year, at least the commercial incentives to store were sufficient; as a result, few to no mandated purchases by market area managers were likely required. Inventory levels are thus currently above the necessary minimum levels set by European and national specifications for this point in time. Gas storage facilities in Germany were just under 82 percent full at the end of June 2023.

Following the permanent discontinuation of Russian gas supplies through the Nord Stream pipeline in the Baltic Sea, alternative sources of gas, in particular LNG traded globally, have been sufficient to offset the shortages on the supply side, at least to date. Pipeline gas from Russia to Western Europe, which has continued to flow through Ukraine and Eastern Europe, has been limited to stable amount of about 400 GWh per day for many months. The situation is similar for gas to Southern Europe via Turkey and Bulgaria.

At the same time, the availability of renewable and conventional thermal power plants was good throughout the first half of the year. As a result, the demand pressure from gas-fired power generation on gas markets remained moderate. The combination of weather, stable gas infrastructure (especially for pipeline gas from Norway and LNG imports), and conservation will continue to play a key role this coming winter. This will be complemented by the availability of conventional thermal power plants and also renewables by means of sector integration for electricity and gas. French nuclear power is most relevant from a pan-European perspective, owing especially to the anticipated or planned increase in its availability in the winter months after the usual maintenance work in the summer. Nevertheless, there are still very large sources of uncertainty on both the supply and demand sides, with corresponding risks regarding the future development of wholesale prices. In particular, the simultaneous occurrence of events like unplanned supply shortages and cold weather could lead to renewed significant price increases or spikes.

Energy Policy and Regulatory Environment

In Germany, the Building Energy Act has led to much public debate and disputes within the federal government. The Bundestag and Bundesrat were supposed to pass the law on July 7 using a fast-track procedure. The vote has now been postponed until the first week of the session in September.

The governing parties have agreed on the following contents. Municipal heat plans are to form the basis for the planning of heat and hydrogen networks. Until the plans are submitted by the end of June 2026 (for municipalities with more than 100,000 inhabitants) or the end of June 2028 (for those with fewer than 100,000 inhabitants), heating systems that do not meet the targets for 65 percent heat from renewables or unavoidable waste heat may still be installed.

Germany's Federal Network Agency ("BNetzA") published two non-binding position papers dated March 8, 2023, and June 7, 2023, announcing a possible increase in the rate of return on debt and on equity by means of a capex markup adjustment for new investments in power and gas networks from 2024 onward. This currently drafted adjustment is supposed to reflect current interest rate developments as well as to provide incentives for investments in network expansion in order to further propel the energy transition. Currently, however, the planned adjustment to the rates of return will only apply to investments from 2024 onward and thus exclude investments in existing assets through 2023. In addition, the BNetzA's proposed adjustment to the rate of return on equity is only supposed to be a temporary adjustment limited to the duration of the fourth regulatory period (2023 to 2027 for gas and 2024 to 2028 for power).

The BNetzA is expected to make a final decision on the rate of return on debt by means of a capex markup adjustment in the third quarter of 2023. A final decision on the rate of return on equity by means of a capex markup adjustment will probably not be made until the end of 2023 after the European Court of Justice's ruling on the BNetzA's independence takes effect in the adjusted EnWG.

E.ON's distribution system operators will continue to constructively monitor the BNetzA's consultation processes on both issues and will make additional suggestions for improvement, in particular to extend the increased rates of return to existing investments as well.

In mid-2022 the Bundestag passed the Easter package of legislation to accelerate renewables expansion. Part of the Easter package is the amended Renewable Energy Act (known by its German abbreviation, "EEG"), which took effect on January 1, 2023. It lays the foundations for Germany to become climate-neutral. Systematic and significantly faster expansion is intended to increase the proportion of renewables in gross electricity consumption to at least 80 percent by 2030. Other important components of the package are aimed at expanding the power grid and offshore wind energy. In addition, the German federal government intends that the Wind on Land Act will ensure that the space available for wind turbines is expanded and that approval procedures are accelerated. To further accelerate the photovoltaic expansion, the German federal government announced a solar package. One of the aims is to simplify grid connections.

In line with its corporate strategy, E.ON has provided significant support for the German federal government's initiatives to accelerate renewables expansion and thus for the Easter package. In addition, E.ON will accompany the accelerated expansion of renewables with the necessary expansion of smart distribution grids. For this purpose, the regulatory scheme must keep pace with the need for expansion and, in particular, the instruments for accelerating planning and approval procedures must prove to be effective. This is the only way for Germany to achieve its ambitious climate targets.

Earnings Situation

Business Performance

E.ON's operating business delivered a positive performance in the first half of 2023. Although external sales declined slightly—by €0.5 billion—to €52.4 billion relative to the 2022 reporting period, the E.ON Group's adjusted EBITDA rose by 40 percent to €5.7 billion compare with the prior-year figure of €4.1 billion. Adjusted net income increased as well, rising by €0.9 billion to €2.3 billion (prior year: €1.4 billion). Consequently, adjusted earnings per share ("EPS") amounted to €0.88 in the first half of 2023 (prior year: €0.54). The E.ON Group's investments increased by €0.6 billion to €2.4 billion. The focus of Energy Networks' investment activity was on new connections and advancing the energy transition.

External Sales

Effective this Interim Report for the first half of 2023, we are changing our presentation of sales. For the sake of clarity and in order to provide more useful commentary, the Combined Group Management Report will only disclose external sales and will only comment on the change in external sales with regard to the segments' performance.

The E.ON Group's sales in the first half of 2023 declined slightly year on year (by €0.5 billion) to €52.4 billion.

Energy Networks' sales increased by €1.8 billion compared with the prior year to €8.5 billion. This development is attributable in particular to temporary effects and to cost-driven effects from prior years. In addition, growth in the regulated asset base continued to have a positive impact on sales. However, a large portion of the increase in external sales is offset by a corresponding price-driven increase in expenses.

Customer Solutions' sales rose by €1.2 billion to €37.4 billion. The increase is mainly attributable to the successive passthrough to end-customers of crisis-driven high procurement costs. This had the largest impact in the United Kingdom, Germany, and the Netherlands. A decline in sales volume due to energy conservation, weather-related effects, and our focus on small and medium-sized B2B customers had a countervailing effect in nearly all E.ON regions.

External Sales

	Second quarter			First half		
€ in millions	2023	2022	+/- %	2023	2022	+/- %
Energy Networks	4,082	3,213	27	8,513	6,664	28
Customer Solutions	12,685	16,140	-21	37,387	36,209	3
Corporate Functions/Other[1]	2,050	3,985	-49	6,460	9,972	-35
E.ON Group	**18,817**	**23,338**	**-19**	**52,360**	**52,845**	**-1**

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

First-half sales recorded at Corporate Functions/Other of €6.5 billion were €3.5 billion below the prior-year figure. The decline is mainly attributable to the lower levels of prices compared with the prior year on commodity transactions conducted by E.ON Energy Markets, our central commodity procurement unit.

Other Line Items from the Consolidated Statements of Income

Own work capitalized of €496 million was €151 million above the prior-year figure (€345 million). It consisted predominantly of completed IT projects and work capitalized at Energy Networks.

Other operating income totaled €24,199 in the first half of 2023 (prior year: €47,742 million). Income from derivative financial instruments (€23,218 million) declined by €23,651 million relative to the prior-year figure (€46,869 million), principally because of lower commodity prices. Income from currency-translation effects (€541 million) was €254 million above the prior-year figure (€287 million). Corresponding amounts resulting from currency-translation effects and derivative financial instruments are recorded under other operating expenses. Income from sale of equity interests and securities totaled €38 million (prior year: €107 million).

Other operating expenses of €35,868 million were €4,046 million above the prior-year figure (€31,822 million), in particular because expenditures relating to derivative financial instruments (including currency-translation changes) rose by €3,089 million to €32,551 million. Expenditures relating to currency-translation effects increased by €447 million to €656 million.

Costs of materials of €34,748 million were significantly below the prior-year figure (€63,020 million). The sharp decline of €28,272 million mainly reflects price developments on commodity markets. As part of our long-term procurement strategy, the rise in energy prices last year continued, now with a time delay, to lead to higher contractually agree-on procurement costs, whereas price levels in the first half of 2023 largely moved lower. In addition, at the time of settlement forward procurement contracts, which under IFRS are accounted for as derivative financial instruments, are adjusted to the market price at the time of delivery, which has a corresponding impact on costs of materials. Effects from the marking to market of commodity derivatives are recorded under other operating income. In addition, costs of materials include a change in provisions for contracted sales transactions that are not subject to IFRS 9 (failed own-use transactions that are commercially part of a portfolio that is partially offset by procurement transactions that are accounted for as derivative financial instruments). Rising prices necessitated the recording of significant provisions in the prior year, whereas provisions were reduced in the current reporting period.

Personnel costs of €2,935 million were €255 million above the prior-year figure (€2,680 million). The change is mainly attributable to an increase in the number of employees and to pay increases under collective-bargaining agreements. This was partially offset by lower expenditures for pensions due to the higher interest rate environment.

Depreciation charges declined from €1,652 in the prior year to €1,617 million. This is principally attributable to a decrease in scheduled depreciation charges on intangible assets of €58 million (prior year: -€150 million). Most of this decline (€56 million) resulted from the closure of Isar 2 nuclear power plant and the associated depreciation of residual power output rights.

Income from companies accounted for under the equity method of €234 million was significantly above the prior-year level (€15 million). This change predominantly reflects developments in Turkey. The initial application of IAS 29 due to hyperinflation led to impairment charges in Turkey in the prior year. In addition, Energy Network's earnings from equity interests in Germany and Eastern Europe were higher.

Adjusted EBITDA

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

Adjusted EBITDA

	Second quarter			First half		
€ in millions	2023	2022	+/- %	2023	2022	+/- %
Energy Networks	1,553	1,191	30	3,452	2,654	30
Customer Solutions	1,432	609	135	2,246	1,024	119
Thereof: Energy Infrastructure Solutions ("EIS")	*97*	*114*	*-15*	*298*	*314*	*-5*
Corporate Functions/Other[1]	-30	174	-117	-29	385	-108
Consolidation	-1	-1	0	0	-2	100
E.ON Group	**2,954**	**1,973**	**50**	**5,669**	**4,061**	**40**

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

Energy Networks' adjusted EBITDA increased by €798 million to €3,452 million in the first half of 2023 (prior-year: €2,654 million). This development was driven in part by a further increase in investments in the energy transition in nearly all regions, which leads to continuous growth in the regulated asset base. As in the first quarter, the recovery of the energy-industry market environment also contributed to a significant reduction in the costs for redispatch in Germany. These cost reductions are temporary in nature and, because of regulatory mechanisms, will be credited to network customers in subsequent years. Adjusted EBITDA in Sweden and East-Central Europe/Turkey improved in nearly all regions mainly due to recovery effects for costs incurred in prior years for network losses, The weak Swedish krona and Turkish lira had a countervailing effect. Earnings were also adversely impacted by lower wheeling volume resulting from a reduction in energy consumption. Effects relating to fluctuations in wheeling volume are essentially temporary in nature and are recovered in subsequent years through regulatory mechanisms.

Adjusted EBITDA at Customer Solutions rose by €1,222 million to €2,246 million (prior year: €1,024 million). The increasing stabilization of the energy-industry market environment, which had been under considerable strain in the prior year, had a positive impact on Customer Solutions' first-half 2023 earnings as well. In nearly all E.ON markets, necessary price adjustments contributed to an earnings improvement relative to the prior year. In addition, energy procurement the United Kingdom, in Germany, and the Netherlands was adjusted to current market conditions. A decline in sales volume and risk provisions for bad debts had a countervailing effect in nearly all regions. The, in some cases, tense situation in 2022 in some regions of the Other unit eased as a result of improvements in regulatory schemes (especially in Romania). Consequently, wider margins and effects from portfolio management led to an increase in earnings. Adjusted for currency-translation effects, the Energy Infrastructure Solutions' (“EIS”) business of providing on-site energy solutions was roughly at the prior-year level.

Adjusted EBITDA recorded at Corporate Functions/Other declined by €414 million to -€29 million in the reporting period, mainly because of the absence of earnings streams from PreussenElektra, whose earnings are recorded under non-operating expense/income effective from the beginning of 2023.

The E.ON Group's adjusted EBITDA amounted to €5,669 million in the first half of 2023, which was €1,608 million above the prior-year figure (€4,061 million).

Reconciliation to Adjusted Earnings Metrics

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

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

Non-Operating Adjustments

€ in millions	Second quarter 2023	Second quarter 2022	First half 2023	First half 2022
Net book gains (+)/losses (-)	-3	-40	-5	-56
Restructuring expenses	-25	-22	-24	-62
Effects from derivative financial instruments	-107	443	-1,613	602
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	-14	-13	-95	-62
Other non-operating earnings	-46	-702	134	-758
Non-operating adjustments of EBITDA	**-195**	**-334**	**-1,603**	**-336**
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-113	-132	-228	-265
Other non-operating impairments/reversals	–	–	-6	-22
Non-operating interest expense (-)/income (+)	113	680	110	933
Non-operating taxes	7	565	27	565
Non-operating adjustments of net income/loss	**-188**	**779**	**-1,700**	**875**

Reconciliation to Adjusted EBITDA

€ in millions	Second quarter 2023	Second quarter 2022	First half 2023	First half 2022
Adjusted EBITDA	**2,954**	**1,973**	**5,669**	**4,061**
Non-operating adjustments of EBITDA	-195	-334	-1,603	-336
Income/loss from continuing operations before depreciation, interest result, and income taxes	**2,759**	**1,639**	**4,066**	**3,725**
Scheduled depreciation/impairments and amortization/reversals	-824	-824	-1,624	-1,671
Income/loss from continuing operations before interest results and income taxes	**1,935**	**815**	**2,442**	**2,054**

Net book gains/losses and restructuring expenses were insignificant in the first half of 2023. Primarily expenditures to restructure the sales business in the United Kingdom were recorded in the prior year.

Effects in conjunction with derivative financial instruments changed by -€2,215 million to -€1,613 million. This resulted mainly from a decline in the fair-value measurement of unsettled sales and procurement transactions including the corresponding provisions due to the declining price trend on commodity markets.

Non-operating expense/income mainly consists of PreussenElektra's earnings since January 1, 2023, and countervailing earnings effects in conjunction with the valuation of shareholdings in Turkey using the equity method. The prior-year figure primarily includes additions to provisions for mining damage and for nuclear energy due to price effects as well as earnings effects pursuant to IAS 29 in conjunction with the valuation of shareholdings in Turkey using to the equity method.

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

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

Non-operating interest expense/income declined by €823 million to €110 million, mainly because of the non-recurrence of a very positive effect recorded in the prior year relating to the increase in discount rates on provisions. This affects provisions for asset-retirement obligations, provisions for recultivation and remediation obligations, and other non-current provisions. This effect was slightly positive in the first half of 2023. This was partially offset by the valuation effect of €219 million on securities recognized at fair value. The positive effect of €94 million (prior year: €106 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 is mainly influenced by the fair-value measurement of commodity derivatives, which has no tax-relief effect, as well as by changes in the value of deferred taxes and taxes for previous years.

The tax rate on operating earnings of continuing operations was 25 percent, as in the prior year. The tax expense rose by €554 million to €947 million.

The tax expense on continuing operations amounted to €921 million in the first half of 2023 (prior year: tax income of -€11 million). This resulted in a 45 percent tax rate (prior year: 0 percent). The main factor that resulted in a higher tax rate in the reporting period was the fair-value measurement of commodity derivatives, which has no tax-relief effect. Changes in the value of deferred taxes and taxes for previous years also led to a higher tax rate.

Reconciliation to Adjusted Net Income

	Second quarter		First half	
€ in millions	2023	2022	2023	2022
Adjusted net income	**1,276**	**730**	**2,307**	**1,413**
Operating earnings attributable to non-controlling interests	214	62	535	248
Non-operating adjustments of net income	-188	779	-1,700	875
Income from continuing operations	**1,302**	**1,571**	**1,142**	**2,536**
Income/loss from discontinued operations, net	0	0	70	0
Net income	**1,302**	**1,571**	**1,212**	**2,536**

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

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

Group adjusted net income and corresponding earnings per share amounted to €1,212 million and €0.42, respectively, in the first half of 2023. Prior-year adjusted net income and earnings per share were €2,536 million and €0.87, respectively.

Financial Situation

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

Financial Position

Economic net debt deteriorated by €4.3 billion relative to year-end 2022 (€32.7 billion) to €37 billion.

E.ON's net financial position increased by €4.4 billion relative to year-end 2022, from -€21.6 billion to -€26 billion. Investment expenditures, E.ON SE's dividend payment, and negative operating cash flow were the main factors.

Financial liabilities of €33 billion include E.ON SE's issuance of two bonds in the current year totaling €1.8 billion as well as the on-schedule repayment of euro-denominated bonds in the amount of €1.3 billion.

Provisions for pensions only changed minimally in the first half of 2023. The main change resulted from the addition of the net periodic pension expenses (see Note 11 to the Consolidated Financial Statements).

Actuarial Discount Rates

Percentages	June 30, 2023	Dec. 31, 2022
Germany	3.60	3.71
United Kingdom	5.26	4.80

Economic Net Debt

€ in millions	June 30, 2023	Dec. 31, 2022
Liquid funds	5,442	9,378
Non-current securities	1,295	1,347
Financial liabilities[1]	-32,992	-32,483
FX hedging adjustment	287	196
Net financial position	**-25,968**	**-21,562**
Provisions for pensions	-3,867	-3,735
Asset-retirement obligations	-7,130	-7,445
Economic net debt	**-36,965**	**-32,742**

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

E.ON's creditworthiness is 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 these credit ratings. E.ON's short-term ratings are A-2 (S&P) , P-2 (Moody's), and F1 (Fitch Ratings).

In July 2023 Fitch confirmed E.ON's long-term rating of BBB+ and raised its short-term rating from F2 to F1.

E.ON SE Ratings

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

Investments

The E.ON Group's cash-effective investments of €2.4 billion in the first half of 2023 significantly surpassed the prior-year figure of €1.7 billion. The E.ON Group invested about €2.2 billion in property, plant, and equipment and intangible assets (prior year: €1.7 billion). Share investments totaled about €118 million versus €76 million in the prior year.

Investments

First half € in millions	2023	2022	+/- %
Energy Networks	1,865	1,370	36
Customer Solutions	422	336	26
Thereof: Energy Infrastructure Solutions ("EIS")	*265*	*225*	*18*
Corporate Functions/Other[1]	80	30	167
Consolidation	-1	0	–
E.ON Group	**2,366**	**1,736**	**36**

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

Energy Networks' investments of €1.9 billion were above the prior-year figure (€1.4 billion). They went primarily toward new connections and network expansion in conjunction with the energy transition.

Customer Solutions' investments rose by €86 million year on year to €422 million. A large portion of investments went toward various projects at Energy Infrastructure Solutions ("EIS").

Investments at Corporate Functions/Other of €80 million (prior year: €30 million) went especially toward the capitalization of intangible assets and investments in other shareholdings.

Cash Flow

Cash provided by operating activities of continuing operations before interest and taxes of €794 million was €1,780 million below the prior-year level (€2,574 million). This resulted in part from a decline of €889 million at Energy Networks, which is mainly attributable to adverse changes in working capital at the network business in Germany. In particular, payments to energy feed-in customers who had received insufficient installment payments in the previous year had a negative impact on operating cash flow in the current reporting period. The remaining decline came from Customer Solutions and Corporate Functions/Other and was due to negative changes in working capital in the current financial year that much more than offset the increase in cash-effective earnings. These negative changes in working capital are mainly 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 current reporting period.

Operating cash flow was also adversely affected by higher tax payments than in the prior year.

Cash Flow[1]

First half € in millions	2023	2022
Operating cash flow	-238	1,816
Operating cash flow before interest and taxes	794	2,574
Cash provided by (used for) investing activities	-1,447	-2
Cash provided by (used for) financing activities	-2,181	62

[1]From continuing operations.

Cash provided by investing activities of continuing operations amounted to -€1,447 million compared with -€2 million in the prior-year period. This development is due in large part to higher investments in the network business as well as a reduction in cash inflow from the sale of securities and restricted cash.

Cash provided by financing activities of continuing operations of -€2,181 million was €2,243 million below the prior-year figure of €62 million. The decline mainly reflects the net of the issuance and repayment of bonds and commercial paper. This was partially offset by effects relating to variation margins due in particular to the settlement of derivative transactions.

Asset Situation

Total assets and liabilities of €114.8 billion were about €19.2 billion, or 14 percent, below the figure at year-end 2022. Non-current assets declined by €2.3 billion to €79.5 billion. This is mainly attributable to a change in receivables on derivative financial instruments. A €0.9 billion increase in property, plant, and equipment was a countervailing factor.

Current assets decreased by 32 percent, from €52.2 billion to €35.3 billion. This likewise resulted mainly from the decline in receivables on derivative financial instruments and from a reduction in liquid funds caused by higher investments and dividend payments.

Equity attributable to E.ON SE shareholders was about €15.3 billion at June 30, 2023, whereas equity attributable to non-controlling interests was roughly €6.2 billion. The equity ratio (including non-controlling interests) at June 30, 2023, was 19 percent, which is 3 percentage points higher than at year-end 2022.

Consolidated Assets, Liabilities, and Equity

€ in millions	June 30, 2023	%	Dec. 31, 2022	%
Non-current assets	79,501	69	81,769	61
Current assets	35,313	31	52,240	39
Total assets	**114,814**	**100**	**134,009**	**100**
Equity	21,486	19	21,867	16
Non-current liabilities	55,399	48	57,934[1]	43
Current liabilities	37,929	33	54,208[1]	41
Total equity and liabilities	**114,814**	**100**	**134,009**	**100**

[1] Adjusted (see also page 28).

The primary reason for the decline in equity was the dividend payment, which was only partially offset by the increase in net income.

Non-current debt declined by €2.5 billion, or 4 percent, chiefly because of the development of liabilities relating to derivative financial instruments and a decline in other provisions for contingent losses from pending transactions because of their utilization following the settlement of the underlying transactions.

Current debt of €37.9 billion was 30 percent below the figure at year-end 2022, due principally to a decrease in liabilities relating to derivative financial instruments and in liabilities from trade accounts payable.

Employees: Core Workforce

At June 30, 2023, the E.ON Group employed a core workforce of 71,389 employees. This figure includes part-time employees on a proportional basis. The number of employees rose by 2,011 FTE relative to year-end 2022. At 49 percent, the proportion of employees working outside Germany—35,144 FTE—was unchanged from year-end 2022.

The number of employees at Energy Networks rose significantly. This is mainly attributable to growth and digitalization activities, the filling of vacancies, and the consolidation of AggerEnergie GmbH in Germany.

Core Workforce[1]

FTE	June 30, 2023	Dec. 31, 2022	+/- in %
Energy Networks	39,562	38,542	3
Customer Solutions	26,019	25,046	4
Corporate Functions/Other	5,808	5,790	0
E.ON Group	**71,389**	**69,378**	**3**

[1]Core workforce does not include apprentices, working students, or interns. This figure reports full-time equivalents ("FTE"), not persons. Rounding differences are possible.

Customer Solutions' core workforce increased as well. This was mainly due to capacity expansion to meet increased customer requirements in the United Kingdom.

The number of employees at Corporate Functions/Other was nearly unchanged. Hiring related to digitalization was largely offset by a decline in PreussenElektra's core workforce due to the dismantling of its nuclear power plants.

Forecast Report

We increased the earnings forecast for the 2023 financial year (see the table for the new targets). The main reason for this is our positive performance in the first half of 2023 as a result of the increasing calming of the energy-industry market environment.

In addition, there is greater transparency and better visibility of market developments for the remainder of the financial year.

The adjusted forecast factors in a potential deterioration of the market situation, especially in the fourth quarter of 2023, as well as adverse financial effects from the passthrough of lower wholesale prices through price reductions.

	2022[1]	2023 forecast (March)	2023 forecast (August)
Adjusted EBITDA (€ in billions)	**8.1**	**7.8 to 8.0**	**8.6 to 8.8**
Energy Networks	*5.5*	*6.0 to 6.2*	*6.3 to 6.5*
Customer Solutions	*1.7*	*1.8 to 2.0*	*2.3 to 2.5*
Corporate Functions/Other	*0.9*	*roughly -0.1*	✓
Adjusted net income (€ in billions)	**2.7**	**2.3 to 2.5**	**2.7 to 2.9**
Adjusted net income per share (€)	**1.05**	**0.88 to 0.96**	**1.03 to 1.11**
Investments (€ in billions)	**4.8**	**~5.8**	✓

✓ Reaffirmation of the 2023 forecast.
[1]Because of changes in segment reporting the prior-year figure was adjusted.

Risks and Chances Report

The 2022 Combined Group Management Report describes in detail E.ON's management system for assessing risks and chances and the measures it takes to limit risks.

Risks and Chances

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

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

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.

Business Segments

Energy Networks

Below we report important non-financial key performance indicators for this segment; namely, power and gas wheeling volume.

Power and Gas Wheeling Volume

Power and gas wheeling volume declined in all of E.ON's regional markets in the first six months of 2023. First-half power wheeling volume totaled 154.3 billion kWh (prior year: 164.2 billion kWh), gas wheeling volume 110.4 billion kWh (prior year: 123.2 billion kWh). The main reasons were the Russia-Ukraine war and the associated conservation of electricity.

External Sales and Adjusted EBITDA

Energy Networks' external sales of €8.5 billion in the first six months of 2023 were above the prior-year figure (€6.7 billion), as was adjusted EBITDA of €3.5 billion (prior year: €2.7 billion).

Sales in Germany rose by €1,111 million to about €6,526 million (prior year: €5,415 million). This development was positively influenced in particular by temporary effects. In addition, growth in the regulated asset base continued to have a positive impact on sales. A large part of the increase in sales, however, is offset by a corresponding price-driven increase in expenses.

Energy Wheeling Volume

	Germany		Sweden		East-Central Europe/Turkey		Total	
Billion kWh	2023	2022	2023	2022	2023	2022	2023	2022
Second quarter								
Power	51.8	55.5	7.5	7.8	12.8	14.9	72.1	78.2
Network loss, station use, etc.	1.5	1.6	0.2	0.3	0.5	0.6	2.2	2.5
Gas	29.8	32.2	0.0	–	6.8	6.6	36.6	38.8
First half								
Power	110.3	116.9	16.7	18.0	27.3	29.3	154.3	164.2
Network loss, station use, etc.	3.4	3.6	0.5	0.6	1.4	1.6	5.3	5.8
Gas	87.7	97.0	0.0	–	22.7	26.2	110.4	123.2

Energy Networks

	Germany		Sweden		East-Central Europe/Turkey		Total	
€ in millions	2023	2022	2023	2022	2023	2022	2023	2022
Second quarter								
External sales	3,164	2,615	251	240	667	358	4,082	3,213
Adjusted EBITDA	1,176	856	162	122	215	213	1,553	1,191
First half								
External sales	6,526	5,415	546	504	1,441	745	8,513	6,664
Adjusted EBITDA	2,665	2,052	330	239	457	363	3,452	2,654

Adjusted EBITDA in Germany improved by €613 million to €2,665 million (prior year: €2,052 million). This development was driven in part by a further increase in investments in the energy transition, which leads to growth in the regulated asset base. The tangible recovery of the energy-industry market environment contributed to a significant reduction in the costs for redispatch. Reductions in the costs of redispatch are temporary in nature and, according to regulatory mechanisms, will be credited to network customers in subsequent years.

Sales in Sweden of €546 million were €42 million above the prior-year figure (€504 million). This is mainly due to tariff adjustments. Adjusted EBITDA improved by €91 million to €330 million (prior year: €239 million). This development was largely driven by recovery effects for costs incurred in prior years for network losses. The weak Swedish krona had a countervailing effect.

First-half external sales in East-Central Europe/Turkey of €1,441 million (prior year: €745 million) developed positively owing primarily to adjustments to network fees. First-half adjusted EBITDA of €457 million (prior year: €363 million) improved as well. This was in nearly all regions mainly due to recovery effects for costs incurred in prior years for network losses. Earnings were adversely impacted by lower wheeling volume resulting from a reduction in energy consumption, by risk provisions for anticipated bad debts in Hungary, and by the weak Turkish lira. Effects relating to fluctuations in wheeling volume are essentially temporary in nature and are recovered in subsequent years through regulatory mechanisms.

Customer Solutions

Below we report important non-financial key performance indicators for this segment; namely, power and gas sales volume.

Power and Gas Sales Volume

Power Sales Volume

	Germany		United Kingdom		Netherlands		Other		Total	
Billion kWh	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Second quarter										
Residential and SME	7.1	7.3	4.0	4.8	1.2	1.0	4.5	5.0	16.8	18.1
I&C	4.3	7.1	5.1	6.4	0.4	0.6	2.4	3.9	12.2	18.0
Sales partners	2.5	5.2	0.6	0.7	–	–	0.7	1.4	3.8	7.3
Customer groups	**13.9**	**19.6**	**9.7**	**11.9**	**1.6**	**1.6**	**7.6**	**10.3**	**32.8**	**43.4**
Wholesale market	4.6	9.4	0.8	1.8	4.2	3.1	2.0	2.7	11.6	17.0
Total	**18.5**	**29.0**	**10.5**	**13.7**	**5.8**	**4.7**	**9.6**	**13.0**	**44.4**	**60.4**
First half										
Residential and SME	16.6	17.6	9.6	11.0	2.8	2.6	10.4	13.1	39.4	44.3
I&C	9.9	14.0	10.9	14.1	0.8	1.4	5.2	8.7	26.8	38.2
Sales partners	5.1	10.5	1.4	1.5	–	–	1.5	2.8	8.0	14.9
Customer groups	**31.6**	**42.1**	**21.9**	**26.6**	**3.6**	**4.0**	**17.1**	**24.6**	**74.2**	**97.4**
Wholesale market	16.1	24.7	3.5	3.3	7.5	5.8	3.5	5.0	30.6	38.8
Total	**47.7**	**66.8**	**25.4**	**29.9**	**11.1**	**9.8**	**20.6**	**29.6**	**104.8**	**136.2**

Power sales volume in the first six months of 2023 declined in nearly all of E.ON's regional markets by a total of 31.4 billion kWh to 104.8 billion kWh, in part because substantially less electricity was sold on the wholesale market. The other factors included energy conservation due to high prices and our focus on residential and small and medium-sized enterprise ("SME") B2B customers. Power sales volume increased only in the Netherlands, rising to 11.1 billion kWh (prior year: 9.8 billion kWh).

The picture for gas sales volume is similar to that for electricity sales volume. Gas sales volume, too, declined in the first half of 2023 in almost all E.ON markets by a total of 53.2 billion kWh to 204.6 billion kWh. The principal factors in this development were energy conservation due to high prices and our focus on residential and SME B2B customers. In addition, significantly less gas was sold on the wholesale market in the United Kingdom. Gas sales volume only increased in the Netherlands, where it rose to 52.2 billion kWh (prior year: 45.4 billion kWh) because of reselling on the wholesale market, particularly in the first quarter.

Gas Sales Volume

	Germany		United Kingdom		The Netherlands		Other		Total	
Billion kWh	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Second quarter										
Residential and SME	5.9	6.8	5.3	7.0	1.4	2.7	4.1	4.3	16.7	20.8
I&C	5.2	4.1	1.8	2.1	2.8	3.3	0.9	2.2	10.7	11.7
Sales partners	2.1	3.9	1.3	1.2	–	–	–	0.3	3.4	5.4
Customer groups	**13.2**	**14.8**	**8.4**	**10.3**	**4.2**	**6.0**	**5.0**	**6.8**	**30.8**	**37.9**
Wholesale market	15.6	18.2	1.5	13.7	10.6	10.4	1.2	2.2	28.9	44.5
Total	**28.8**	**33.0**	**9.9**	**24.0**	**14.8**	**16.4**	**6.2**	**9.0**	**59.7**	**82.4**
First half										
Residential and SME	22.8	25.7	21.3	25.5	9.6	12.6	17.7	20.2	71.4	84.0
I&C	11.2	12.0	4.2	5.5	6.6	8.6	3.4	6.5	25.4	32.6
Sales partners	7.0	12.6	4.7	4.2	–	–	0.2	0.5	11.9	17.3
Customer groups	**41.0**	**50.3**	**30.2**	**35.2**	**16.2**	**21.2**	**21.3**	**27.2**	**108.7**	**133.9**
Wholesale market	47.0	51.9	8.3	43.2	36.0	24.3	4.6	4.5	95.9	123.9
Total	**88.0**	**102.2**	**38.5**	**78.4**	**52.2**	**45.5**	**25.9**	**31.7**	**204.6**	**257.8**

External Sales and Adjusted EBITDA

Customer Solutions' external sales rose in the first half of 2023 by €1.2 billion to €37.4 billion (prior year: €36.2 billion); adjusted EBITDA improved by €1.2 billion to €2.2 billion (prior year: €1 billion).

Sales declined in Germany by €1 billion to €14 billion (prior year: €15 billion), primarily because of a decline in sales to sales partners and to industrial and commercial ("I&C") customers. This development was partly offset by the successive passthrough to end-customers of crisis-driven high procurement costs. The main reasons that adjusted EBITDA rose by €271 million to €651 million (prior year: €380 million) were the reselling of unused energy and price adjustments in the end-customer business. In addition, margins, which had a difficult first half of 2022 characterized by non-recurring losses in the business with sales partners, have now stabilized.

Sales in the United Kingdom rose by €2.3 billion to €14.6 billion (prior year: €12.3 billion) and adjusted EBITDA by €487 million to €839 million (prior year: €352 million). This positive earnings performance was due mainly to regulatory price adjustments, optimization in energy procurement, and a recovery in the business customer segment. Declining sales volume and precautionary measures for payment defaults had a countervailing effect.

Sales in the Netherlands increased by €0.6 billion to €2.7 billion (prior year: €2.1 billion) and adjusted EBITDA by €60 million to €229 million (prior year: €169 million). The improvement is principally attributable to optimization in energy procurement and gas storage.

Sales at the Other unit decreased by €0.7 billion to €6.1 billion (prior year: €6.8 billion), whereas adjusted EBITDA rose by €404 million to €527 million (prior year: €123 million). The situation in some regions, which had been tense in some cases in 2022, calmed as a result of improvements in the regulatory environment (particularly in Romania). As a result, wider margins and effects from portfolio management led to an increase in adjusted EBITDA.

Customer Solutions

	Germany		United Kingdom		Netherlands		Other		Total		Thereof "EIS" Business	
€ in millions	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Second quarter												
External sales	4,786	7,210	5,050	5,457	453	577	2,396	2,896	12,685	16,140	–	–
Adjusted EBITDA	476	282	707	234	22	47	227	46	1,432	609	97	114
First half												
External sales	14,006	15,006	14,593	12,336	2,725	2,088	6,063	6,779	37,387	36,209	–	–
Adjusted EBITDA	651	380	839	352	229	169	527	123	2,246	1,024	298	314

Condensed Consolidated Interim Financial Statements

E.ON SE and Subsidiaries Consolidated Statements of Income

€ in millions	Note	Second quarter 2023	Second quarter 2022	First half 2023	First half 2022
Sales including electricity and energy taxes		19,038	23,574	53,250	53,797
Electricity and energy taxes		-221	-236	-890	-952
Sales	**(13)**	18,817	**23,338**	52,360	**52,845**
Changes in inventories (finished goods and work in progress)		121	219	219	282
Own work capitalized		280	200	496	345
Other operating incomes		6,391	18,359	24,199	47,742
Cost of materials		-11,830	-26,475	-34,748	-63,020
Personnel costs		-1,575	-1,359	-2,935	-2,680
Depreciation, amortization, and impairment charges		-824	-824	-1,617	-1,652
Other operating expenses		-9,698	-12,565	-35,868	-31,822
Thereof: impairments of financial assets		*-223*	*-88*	*-521*	*-251*
Income from companies accounted for under the equity method	(8)	188	-103	234	15
Income/loss from equity investments		65	25	102	-1
Income from continuing operations before interest results and income taxes		**1,935**	**815**	**2,442**	**2,054**
Financial results		-144	456	-379	471
Income from other securities, interest and similar income	(6)	*269*	*789*	*509*	*1,243*
Interest and similar expenses		*-413*	*-333*	*-888*	*-772*
Income taxes		-489	300	-921	11
Income from continuing operations		**1,302**	**1,571**	**1,142**	**2,536**
Income/loss from discontinued operations, net		–	–	70	–
Net income		**1,302**	**1,571**	**1,212**	**2,536**
Attributable to shareholders of E.ON SE		*1,160*	*1,432*	*1,088*	*2,258*
Attributable to non-controlling interests		*142*	*139*	*124*	*278*
in €					
Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted[1]	**(7)**				
from continuing operations		0.44	0.55	0.39	0.87
from discontinued operations		–	–	0.03	–
from net income		**0.44**	**0.55**	**0.42**	**0.87**
Weighted-average number of shares outstanding (in millions)		**2,610**	2,609	**2,610**	2,609

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

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

	Second quarter		First half	
€ in millions	2023	2022	2023	2022
Net income	**1,302**	**1,571**	**1,212**	**2,536**
Remeasurements of defined benefit plans	-161	2,767	-17	4,188
Remeasurements of defined benefit plans of companies accounted for under the equity method	–	–	1	1
Income taxes	-32	-669	-34	-856
Items that will not be reclassified subsequently to the income statement	**-193**	**2,098**	**-50**	**3,333**
Cash flow hedges	-107	1,046	-314	1,450
Unrealized changes—hedging reserve	*-45*	*930*	*-64*	*1,297*
Unrealized changes—reserve for hedging costs	*-8*	*6*	*4*	*33*
Reclassification adjustments recognized in income	*-54*	*110*	*-254*	*120*
Fair value measurement of financial instruments	1	-58	24	-129
Unrealized changes	*-3*	*-60*	*13*	*-134*
Reclassification adjustments recognized in income	*4*	*2*	*11*	*5*
Currency-translation adjustments	-98	-234	-70	-216
Unrealized changes—hedging reserve/other	*-97*	*-218*	*-64*	*-169*
Unrealized changes—reserve for hedging costs	*-1*	*5*	*1*	*-22*
Reclassification adjustments recognized in income	*0*	*-21*	*-7*	*-25*
Companies accounted for under the equity method	-43	106	-34	248
Unrealized changes	*-43*	*106*	*-34*	*248*
Reclassification adjustments recognized in income	–	–	–	–
Income taxes	11	-100	82	-79
Items that might be reclassified subsequently to the income statement	**-236**	**760**	**-312**	**1,274**
Total income and expenses recognized directly in equity (other comprehensive income)	***-429***	**2,858**	**-362**	**4,607**
Total recognized income and expenses (total comprehensive income)	**873**	**4,429**	**850**	**7,143**
Attributable to shareholders of E.ON SE	731	*4,024*	715	*6,453*
Continuing operations	*731*	*4,024*	*715*	*6,453*
Discontinued operations	–	–	–	–
Attributable to non-controlling interests	*142*	*405*	*135*	*690*

E.ON SE and Subsidiaries Balance Sheets—Assets			
€ in millions	Note	June 30, 2023	Dec. 31, 2022
Goodwill		17,151	17,017
Intangible assets		3,511	3,453
Right-of-use assets		2,508	2,377
Property, plant, and equipment		38,298	37,419
Companies accounted for under the equity method	(8)	5,682	5,532
Other financial assets	(8)	3,671	3,538
Equity investments		*2,376*	*2,191*
Non-current securities		*1,295*	*1,347*
Financial receivables and other financial assets		1,054	1,034
Operating receivables and other operating assets		5,348	9,286
Deferred tax assets		2,244	2,079
Income tax assets		34	34
Non-current assets		**79,501**	**81,769**
Inventories		2,180	2,204
Financial receivables and other financial assets		661	1,819
Trade receivables and other operating assets		24,825	36,447
Income tax assets		906	851
Liquid funds		*5,442*	9,376
Securities and fixed-term deposits		*1,462*	*1,598*
Restricted liquid funds		*483*	*454*
Cash and cash equivalents		*3,497*	*7,324*
Assets held for sale	(5)	1,299	1,543
Current assets		**35,313**	**52,240**
Total assets		**114,814**	**134,009**

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

€ in millions	Note	June 30, 2023	Dec. 31, 2022
Capital stock		2,641	2,641
Additional paid-in capital		13,338	13,338
Retained earnings		2,889	3,217
Accumulated other comprehensive income		-2,542	-2,206
Treasury shares	(9)	-1,067	-1,067
Equity attributable to shareholders of E.ON SE		**15,259**	**15,923**
Non-controlling interests (before reclassification)		7,281	7,032
Reclassification related to IAS 32		-1,054	-1,088
Non-controlling interests		**6,227**	**5,944**
Equity		**21,486**	**21,867**
Financial liabilities		29,722	28,965
Operating liabilities		8,893	10,910[1]
Income tax liabilities		402	298
Provisions for pensions and similar obligations	(11)	3,867	3,735
Miscellaneous provisions		9,075	11,233
Deferred tax liabilities		3,440	2,793
Non-current liabilities		**55,399**	**57,934**
Financial liabilities		4,870	5,186
Trade payables and other operating liabilities		26,757	42,147[1]
Income tax liabilities		314	584
Miscellaneous provisions		5,335	5,528
Liabilities associated with assets held for sale	(5)	653	763
Current liabilities		**37,929**	**54,208**
Total equity and liabilities		**114,814**	**134,009**

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

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

First half € in millions	2023	2022
Net income	**1,212**	**2,536**
Income/loss from discontinued operations, net	-70	–
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	1,617	1,652
Changes in provisions	-2,292	9,258
Changes in deferred taxes	535	-374
Other non-cash income and expenses	1,057	1,890
Gain/loss on disposal of intangible assets and property, plant, and equipment, equity investments and securities (>3 months)	27	14
Changes in operating assets and liabilities and in income taxes	-2,324	-13,160
Cash provided by (used for) operating activities of continuing operations	**-238**	**1,816**
Cash provided by (used for) operating activities of discontinued operations	–	–
Cash provided by (used for) operating activities (operating cash flow)	**-238**	**1,816**
Proceeds from disposal of intangible assets and property, plant, and equipment	150	178
Proceeds from disposal of equity investments	-17	-7
Purchases of investments in intangible assets and property, plant, and equipment	-2,248	-1,660
Purchases of investments in equity investments	-118	-76
Changes in securities, financial receivables, and fixed-term deposits	818	1,120
Changes in restricted liquid funds	-32	443

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

First half € in millions	2023	2022
Cash provided by (used for) investing activities of continuing operations	**-1,447**	**-2**
Cash provided by (used for) investing activities of discontinued operations	–	–
Cash provided by (used for) investing activities	**-1,447**	**-2**
Payments received/made from changes in capital	1	32
Cash dividends paid to shareholders of E.ON SE	-1,331	-1,278
Cash dividends paid to non-controlling interests	-281	-257
Changes in financial liabilities	-570	1,565
Cash provided by (used for) financing activities of continuing operations	**-2,181**	**62**
Cash provided by (used for) financing activities of discontinued operations	–	–
Cash provided by (used for) financing activities	**-2,181**	**62**
Net increase/decrease in cash and cash equivalents	**-3,866**	**1,876**
Effect of foreign exchange rates on cash and cash equivalents	32	-8
Cash and cash equivalents at the beginning of the year[1]	7,336	3,642
Cash and cash equivalents of discontinued operations at the beginning of the period	–	–
Cash and cash equivalents at the end of the period	**3,502**	**5,510**
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]	**3,502**	**5,510**

[1]Cash and cash equivalents of continuing operations at the beginning of the period also include €12 million attributable to VSEH Group that was reclassified as a disposal group in the fourth quarter of 2021 (previous year: €8 million).
[2]Cash and cash equivalents of continuing operations at the end of the period also include €5 million attributable to VSEH Group that was reclassified as a disposal group in the fourth quarter of 2021 (previous year: €13 million).

Statement of Changes in Equity

				Changes in accumulated other comprehensive income										
				Currency translation adjustments			Cash flow hedges							
€ in millions	Capital stock	Additional paid-in capital	Retained earnings	Hedging reserve/ other	Reserve for hedging costs	Fair value measure-ment of financial instruments	Hedging reserve	Reserve for hedging costs	Treasury shares	Equity attributable to share-holders of E.ON SE	Non-controlling interests (before reclassi-fication)	Reclassifi-cation related to IAS 32	Non-controlling interests	Total
Balance as of December 31, 2021	**2,641**	**13,353**	**1,228**	**-3,072**	**16**	**34**	**-1,036**	**-17**	**-1,094**	**12,053**	**6,623**	**-787**	**5,836**	**17,889**
IAS 29 adjustment	0	0	-381	612	0	0	0	0	0	231	0	0	0	231
Balance as of January 1, 2022	**2,641**	**13,353**	**847**	**-2,460**	**16**	**34**	**-1,036**	**-17**	**-1,094**	**12,284**	**6,623**	**-787**	**5,836**	**18,120**
Change in scope of consolidation											–3		-3	–3
Capital decrease			-3							–3				–3
Dividends			-1,278							–1,278	–310		-310	–1,588
Share additions/reductions			14							14	15		15	29
Net additions/disposals from reclassification related to IAS 32												-4	-4	–4
Total comprehensive income			5,144	24	-22	-66	1,340	33		6,453	690		690	7,143
Net income/loss			*2,258*							*2,258*	*278*		*278*	*2,536*
Other comprehensive income			*2,886*	*24*	*-22*	*-66*	*1,340*	*33*		*4,195*	*412*		*412*	*4,607*
Remeasurements of defined benefit plans			*2,886*							*2,886*	*447*		*447*	*3,333*
Changes in accumulated other comprehensive income				*24*	*-22*	*-66*	*1,340*	*33*		*1,309*	*-35*		*-35*	*1,274*
Balance as of June 30, 2022	**2,641**	**13,353**	**4,724**	**-2,436**	**-6**	**-32**	**304**	**16**	**-1,094**	**17,470**	**7,015**	**-791**	**6,224**	**23,694**

Statement of Changes in Equity

				Changes in accumulated other comprehensive income										
				Currency translation adjustments			Cash flow hedges							
€ in millions	Capital stock	Additional paid-in capital	Retained earnings	Hedging reserve/ other	Reserve for hedging costs	Fair value measure-ment of financial instruments	Hedging reserve	Reserve for hedging costs	Treasury shares	Equity attributable to share-holders of E.ON SE	Non-controlling interests (before reclassi-fication)	Reclassifi-cation related to IAS 32	Non-controlling interests	Total
Balance as of January 1, 2023	**2,641**	**13,338**	**3,217**	**-2,436**	**-2**	**-60**	**300**	**-8**	**-1,067**	**15,923**	**7,032**	**-1,088**	**5,944**	**21,867**
Change in scope of consolidation			-1							–1	342		342	341
Capital decrease														
Dividends			-1,331							–1,331	–312		-312	–1,643
Share additions/reductions			-47							-47	84		84	37
Net additions/disposals from reclassification related to IAS 32												34	34	34
Total comprehensive income			1,051	–150	1	19	–210	4		715	135		135	850
Net income/loss			*1,088*							*1,088*	*124*		*124*	*1,212*
Other comprehensive income			*–37*	*–150*	*1*	*19*	*–210*	*4*		*–373*	*11*		*11*	*–362*
Remeasurements of defined benefit plans			*–37*							*–37*	*–13*		*–13*	*–50*
Changes in accumulated other comprehensive income				*–150*	*1*	*19*	*–210*	*4*		*–336*	*24*		*24*	*–312*
Balance as of June 30, 2023	**2,641**	**13,338**	**2,889**	**-2,586**	**-1**	**-41**	**90**	**-4**	**-1,067**	**15,259**	**7,281**	**-1,054**	**6,227**	**21,486**

(1) Summary of Significant Accounting Policies

Condensed Consolidated Interim Financial Statements of E.ON SE, Essen, and its subsidiaries (E.ON Group) as of June 30, 2023, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Interpretations issued by the IFRS Interpretations Committee ("IFRS IC"), as adopted by the European Union ("EU"). It is an integral part of the Interim Financial Report, which, pursuant to Section 115 of the German Securities Trading Act (WpHG), comprises Condensed Interim Financial Statements, an Interim Management Report and a Responsibility Statement. The Board of Management of E.ON SE authorized the Condensed Interim Financial Statements for the period ended June 30, 2023, for issue on August 7, 2023.

These Condensed Interim Financial Statements prepared in accordance with IAS 34 are condensed compared with the scope applied to the Consolidated Financial Statements for the full year. For further information, including information about E.ON's risk management system, please refer to E.ON's Consolidated Financial Statements for the year ended December 31, 2022, which provide the basis for this Condensed Interim Report.

With the exception of the changes described in Note 2, these Condensed Interim Financial Statements were prepared using the accounting, valuation and consolidation policies used in the Consolidated Financial Statements for the 2022 fiscal year.

Estimates and judgments may affect the amount of assets and liabilities reported in the balance sheet, the information on contingent assets and liabilities on the balance sheet date and the income and expenses recognized during the reporting period. In particular, due to the currently unpredictable consequences of the war in Ukraine, these estimates and judgments are subject to increased uncertainty. The actual amounts may differ from the estimates and judgments made; changes may have a material impact on the assets, liabilities, financial position and earnings situation. When the estimates and judgments were updated on the reporting date, all available information on expected economic developments and country-specific government measures was taken into account. For the war in Ukraine, it is difficult to predict the duration and extent of the impact on assets, liabilities, earnings and cash flows. For more information on the effects of the war in Ukraine in the E.ON Group, please refer to Note 3.

Supplementary information on the financial statements can be found in the Interim Management Report.

(2) New Standards and Interpretations

The following effective new standards and interpretations do not have a material impact on E.ON's Consolidated Financial Statements as of June 30, 2023:

- IFRS 17, "Insurance Contracts" – including Amendments to IFRS 17
- Amendment to IFRS 17, "Initial Application of IFRS 17 and IFRS 9 – Comparative Information"
- Amendment to IAS 1 and IFRS Practice Statement 2, "Disclosure of Accounting Policies"
- Amendment to IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors"
- Amendment to IAS 12, "Deferred Tax related to Assets and Liabilities Arising from a Single Transaction"

(3) Impact of the War in Ukraine and the Development of the Commodity Markets

On February 24, 2022, Russia launched a military attack on Ukraine. This invasion is having far-reaching economic consequences, and direct impacts—particularly in the energy sector—are being experienced, which are explained further in the "Industry Environment" section of the Interim Management Report.

The consequences of the war also have an impact on E.ON's business, primarily due to volatile commodity prices, which rose sharply in the previous year, but then dropped somewhat in the first half of 2023. This resulted in decreases in the fair value of sales and procurement transactions accounted for as derivatives, together with partly offsetting decreases in provisions for onerous contracts. The impacts are explained in more detail in the sections "Earnings Situation," "Financial Situation" and "Asset Situation" of the Interim Management Report.

Additional risks for E.ON were also described in the 2022 Annual Report.

In the context of the situation with respect to the war in Ukraine that can be estimated as of the reporting date, no indications of impairment of non-current assets under IAS 36, in particular for goodwill, other intangible assets and property, plant and equipment were identified ("triggering events").

As of June 30, 2023, continued high energy prices due to the Russia-Ukraine war affected the ability of customers to pay significantly increased energy bills and led to additional impairment losses on trade receivables.

Potential balance sheet effects of the future development of the war in Ukraine are analyzed on an ongoing basis.

(4) Scope of Consolidation

The number of consolidated companies is as follows:

Scope of Consolidation

	Domestic	Foreign	Total
Consolidated companies as of December 31, 2022	**166**	**143**	**309**
Additions	3	–	3
Disposals/mergers	2	12	14
Consolidated companies as of June 30, 2023	**167**	**131**	**298**

As of June 30, 2023, 54 German companies and 10 foreign companies were accounted for under the equity method (December 31, 2022: 54 and 10) and one company was presented pro rata as a joint operation (December 31, 2022: 1).

(5) Acquisitions, Disposals and Discontinued Operations

Consortium Agreement with RheinEnergie

On June 29, 2021, Westenergie AG, a fully consolidated subsidiary of the E.ON Group, entered into a consortium agreement with RheinEnergie AG. The agreement was finalized effective March 31, 2023, after the conditions imposed by the Bundeskartellamt (German Federal Cartel Office) were met. The closing of the transaction enabled Westenergie and RheinEnergie to merge shareholdings in individual municipal utilities into rhenag. It also resulted in the initial consolidation of AggerEnergie GmbH within the E.ON Group. Westenergie also transferred 20 percent of the shares of Stadtwerke Duisburg, which, pursuant to IFRS 5, was previously included in E.ON's Consolidated Financial Statements as an associated company, to RheinEnergie, which increased its share in RheinEnergie from 20 to 24.2 percent.

The acquisition cost of a business combination is generally determined based on the fair values of the assets transferred as consideration, the liabilities assumed and the equity interests issued by the acquirer at the acquisition date. Because the shares in AggerEnergie were acquired in the course of a complex swap transaction, in accordance with IFRS 3.33, no determination was carried out at the acquisition date of the rhenag shares transferred in the framework of the overall swap transaction. Instead, the shares in AggerEnergie acquired were measured as of the acquisition date of March 31, 2023. The acquisition cost of the 62.7-percent shareholding determined on this basis amounts to €137 million. Accordingly, there is no need to allocate the consideration to major classes of consideration in accordance with IFRS 3.B64(f). The non-cash swap and the different value transfers to rhenag reduce the shareholding in rhenag from 66.67 percent to 45.56 percent. Contingent consideration and compensatory assets were not included in the agreement.

The provisional calculations of the fair values of the identifiable assets acquired, liabilities assumed and goodwill are as follows:

Identifiable Net Assets Acquired

€ in millions	March 31, 2023
Non-current assets	261
Other assets	177
Deferred tax assets	33
Provisions and liabilities	-256
Deferred tax liabilities	-68
Total acquired net assets	**147**

Calculation of Goodwill

€ in millions	March 31, 2023
Acquisition costs / pro rata enterprise value	137
Total acquired net assets	-147
Minority interests	55
Goodwill	**45**

The fair value of the receivables and other assets acquired is €67 million and corresponds primarily to the gross amounts. These mainly consist of trade receivables (€58 million).

The 37.3-percent non-controlling interest is measured using the partial goodwill method for identified pro rata net assets. Goodwill mainly reflects the value of assets that may not be recognized separately, such as the workforce and expected synergies.

No significant transaction costs were incurred for the acquisition of control over AggerEnergie GmbH.

The acquisition contributed €73 million to revenue and €7 million to consolidated net income from April 1, 2023, to June 30, 2023. If the acquisition had been completed by January 1, 2023, the revenue contribution of AggerEnergie GmbH would have been around €0.2 billion and the contribution to consolidated net income would have been in the low double-digit million euro range.

The purchase price allocation to the identified assets and liabilities was made on a provisional basis due to the proximity of the business combination to the reporting date and the ongoing process of preparing and reviewing the underlying financial information. Consequently, changes to the allocation of the purchase price to the individual assets and liabilities may still be made within the agreed adjustment period of up to twelve months.

Conclusion of a Future Consolidation Agreement by ZSE shareholders

On April 8, 2022, the shareholders of Západoslovenská energetika a.s. ("ZSE") and 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 VSEH subsidiaries to ZSE, and the implementation of corporate law changes at VSEH.

The transfer of VSEH shares to ZSE will make ZSE the sole shareholder of VSEH (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 ZSE and the Slovakian state a 51-percent stake. The new ZSE shareholder agreement, which has yet to be concluded, is intended to essentially correspond to the current shareholder agreement. After closing of the transaction, ZSE will continue to be accounted for as a joint venture using the equity method in E.ON's Consolidated Financial Statements, while the business activities of VSEH, which was previously fully consolidated, will also be presented using the equity method in the Consolidated Financial Statements via ZSE.

The transaction was originally expected to close by the end of 2022. Accordingly, the VSEH Group has been presented as a disposal group in accordance with IFRS 5 since December 31, 2021. On June 12, 2023, the interim Slovak government approved the Future Consolidation Agreement, i.e. the last condition precedent is satisfied. The transaction is now expected to be finally closed during the course of 2023.

Of the assets classified as held for sale at June 30, 2023, €970 million are non-current assets and €200 million are current assets. Goodwill of €143 million was also allocated. The corresponding liabilities (before minority interest deduction) consist of €315 million in financial liabilities, €228 million in operating liabilities, €14 million in provisions and €121 million in deferred tax liabilities. No impairments were recognized in the second quarter.

Deconsolidation results are generally allocated to other operating income.

(6) Financial Results

The following table provides details of financial results:

Financial Results

	Second quarter		First half	
€ in millions	2023	2022	2023	2022
Income/loss from companies in which equity investments are held	64	25	103	9
Impairment charges/reversals on other financial assets	1	–	-1	-10
Income/loss from equity investments	**65**	**25**	**102**	**-1**
Income/loss from securities, interest, and similar income	269	789	509	1,243
Interest and similar expenses	-413	-333	-888	-772
Net interest income/loss	**-144**	**456**	**-379**	**471**
Financial results	**-79**	**481**	**-277**	**470**

The financial result worsened significantly compared with the previous year. This is mainly due to negative effects in net interest income. This was partially offset by the increase in “Income/Loss from equity investments.” The decrease in net interest income within “Income from securities, interest and similar income” is mainly due to the non-recurrence of the very positive effect from the discounting of provisions in the previous year. There was only a slight offsetting of this effect from higher income from deposits. The increase in “Interest and similar expenses” is due to the accretion of provisions. This negative effect was partially offset by the valuation effects of securities recognized at fair value. For details of partial effects on non-operating earnings, please refer to page 12 of the Interim Group Management Report.

(7) Earnings per Share

The computation of earnings per share is shown below:

Earnings per Share

	Second quarter		First half	
€ in millions	2023	2022	2023	2022
Income/loss from continuing operations	1,302	1,571	1,142	2,536
Less: Non-controlling interests	-142	-139	-124	-278
Income/loss from continuing operations (attributable to shareholders of E.ON SE)	**1,160**	**1,432**	**1,018**	**2,258**
Income/loss from discontinued operations, net	–	–	70	–
Less: Non-controlling interests	–	–	–	–
Income/loss from discontinued operations, net (attributable to shareholders of E.ON SE)	**0**	**0**	**70**	**0**
Net income/loss attributable to shareholders of E.ON SE	**1,160**	**1,432**	**1,088**	**2,258**
in €				
Earnings per share (attributable to shareholders of E.ON SE)				
from continuing operations	0.44	0.55	0.39	0.87
from discontinued operations	–	–	0.03	–
from net income/loss	**0.44**	**0.55**	**0.42**	**0.87**
Weighted-average number of shares outstanding (in millions)	2,610	2,609	2,610	2,609

The computation of diluted earnings per share is identical to that of basic earnings per share because E.ON SE has issued no potentially dilutive ordinary shares.

(8) Companies Accounted for under the Equity Method and Other Financial Assets

The following table shows the financial assets as of the dates indicated:

Companies Accounted for under the Equity Method and Other Financial Assets

	June 30, 2023			December 31, 2022		
€ in millions	E.ON Group	Associates[1]	Joint Ventures[1]	E.ON Group	Associates[1]	Joint Ventures[1]
Companies accounted for under the equity method	5,682	2,752	2,930	5,532	2,596	2,936
Equity investments	2,376	876	288	2,191	788	256
Non-current securities	1,295	–	–	1,347	–	–
Total	**9,353**	**3,628**	**3,218**	**9,070**	**3,384**	**3,192**

[1]The associates and joint ventures presented as equity investments are associated companies and joint ventures accounted for at cost on materiality grounds.

The net income from companies measured at equity of €234 million includes impairments of €71 and reversals of impairment losses of €7 million. These impairments and reversals relate to an investment in Turkey (2022: €248 million in impairments).

Turkey has been classified as a hyperinflationary economy since April 2022. Consequently, since the second quarter of 2022, the financial statements prepared on the basis of historical cost have been adjusted in accordance with IAS 29 for the first time for two Turkish investees included in the Group using the equity method (joint ventures).

The adjustment under IAS 29 is made on the basis of the consumer price index as of June 30, 2023, published by the Turkish Statistical Institute, which amounted to 1,351.59 index points (December 31, 2022: 1,128.45).

(9) Treasury Shares

Pursuant to a resolution by the Annual Shareholders Meeting of May 28, 2020, the Management Board is authorized to acquire treasury shares until May 27, 2025. The shares purchased, combined with other treasury shares in the possession of the Company, or attributable to the Company pursuant to Sections 71a et seq. AktG, may at no time exceed 10 percent of the Company's share capital. The Management Board was authorized at the aforementioned Annual Shareholders Meeting to cancel acquired shares without requiring a separate shareholder resolution for the cancellation or its implementation. The total number of outstanding shares as of June 30, 2023, was 2,610,379,492 (December 31, 2022: 2,610,379,492).

As of June 30, 2023, E.ON SE held a total of 30,939,308 treasury shares (December 31, 2022: 30,939,308) having a book value of €1,067 million (equivalent to 1.17 percent or €30,939,308 of the capital stock).

The Company was further authorized by the Annual Shareholders Meeting of May 28, 2020, to buy shares using derivatives (put or call options, or a combination of both). When derivatives in the form of put or call options, or a combination of both, are used to acquire shares, the option transactions must be conducted with a financial institution or a company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) or at market terms on the stock exchange. No shares were acquired in the reporting period using this purchase model.

(10) Dividends

Based on the resolution adopted by the Annual Shareholders Meeting on May 17, 2023, a dividend of €0.51 (2022: €0.49) for each eligible dividend-paying ordinary share was paid in the second quarter of 2023, which corresponds to a total dividend amount of €1,331 million (2022: €1,278 million).

(11) Provisions for Pensions and Similar Obligations

The increase in provisions for pensions and similar obligations compared with year-end 2022 is due in particular to additions to net periodic pension cost.

The following discount rates were applied for the computation of provisions for pensions and similar obligations in Germany and in the United Kingdom:

Actuarial Discount Rates

Percentages	June 30, 2023	Dec. 31, 2022
Germany	3.60	3.71
United Kingdom	5.26	4.80

The net defined benefit liability, which is equal to the difference between the present value of the defined benefit obligations and the fair value of plan assets, is determined as shown in the following table:

Net Defined Benefit Liability

€ in millions	June 30, 2023	Dec. 31, 2022
Present value of all defined benefit obligations	19,983	19,897
Fair value of plan assets	16,748	16,787
Net defined benefit liability	**3,235**	**3,110**
Presented as operating receivables	*-632*	*-625*
Presented as provisions for pensions and similar obligations	*3,867*	*3,735*

The net periodic pension cost for defined benefit plans included in the provisions for pensions and similar obligations and in operating receivables breaks down as shown in the following table:

Net Periodic Pension Cost for Defined Benefit Plans

	Second quarter		First half	
€ in millions	2023	2022	2023	2022
Employer service cost	42	80	81	159
Past service cost	2	3	4	3
Gains (-) and losses (+) on settlements	–	-3	–	-3
Net interest on the net defined benefit liability/asset	29	14	58	28
Total	**73**	**94**	**143**	**187**

(12) Additional Disclosures on Financial Instruments

Measurement of Financial Instruments

The value of financial instruments is determined on the basis of fair value measurement. The fair value of derivative financial instruments is sensitive to movements in underlying market rates and other relevant variables. The Company assesses and monitors the fair value of derivative instruments on a periodic basis. The fair value to be determined for each derivative financial instrument is the price at which one party can sell to a third party the rights and/or obligations embodied in that derivative. Fair values of derivatives are determined using customary market valuation methods, taking into account the market data available on the measurement date and including a credit risk premium. The counterparty credit risk is recognized in the form of a credit value adjustment.

Derivative financial instruments are covered by market netting agreements. Master netting agreements based on those developed by the International Swaps and Derivatives Association (ISDA), and supplemented by appropriate schedules, are in place with banks. Commodity transactions are generally governed by master agreements developed by the European Federation of Energy Traders (EFET). The aforementioned netting agreements are taken into account when determining the fair values of the financial instruments. Portfolio-based credit risks are also used in the calculations. The fair values of individual assets are determined using published exchange or market prices at the time of acquisition in the case of marketable securities, fixed-term deposits and equity investments, and are adjusted to current market prices as of the reporting dates. If exchange or market prices are unavailable for consideration, fair values are determined using the most reliable information available that is based on market prices for comparable assets or on suitable valuation techniques. In such cases, E.ON determines fair value using the discounted cash flow method by discounting estimated future cash flows by a weighted-average cost of capital. Estimated cash flows are consistent with the internal mid-term planning data for the next three years, followed by two additional years of cash flow projections, which are extrapolated until the end of an asset's useful life using a growth rate based on industry and internal projections. The discount rate reflects the specific risks inherent in the activities.

Presentation of Financial Instruments

The following table shows the carrying amounts of the financial assets and financial liabilities that are measured at fair value, classified by measurement source:

Carrying Amounts of Financial Instruments as of June 30, 2023

€ in millions	Carrying amounts within the scope of IFRS 7	Determined using market prices (Level 1)	Derived from active market prices (Level 2)	Determined using valuation techniques (Level 3)
Assets				
Equity investments	497	92	–	405
Derivatives[1]	13,484	140	12,678	666
Securities and fixed-term deposits	3,157	904	2,253	–
Financial receivables and other financial assets	91	–	–	91
Liabilities				
Derivatives[1]	14,280	300	13,321	659

[1]Derivatives are included in the balance sheet item Trade receivables and other operating assets or Trade payables and other operating liabilities.

Carrying Amounts of Financial Instruments as of December 31, 2022

€ in millions	Carrying amounts within the scope of IFRS 7	Determined using market prices (Level 1)	Derived from active market prices (Level 2)	Determined using valuation techniques (Level 3)
Assets				
Equity investments	452	64	–	388
Derivatives[1]	30,746	1	30,031	714
Securities and fixed-term deposits	2,948	1,120	1,828	–
Financial receivables and other financial assets	102	–	–	102
Liabilities				
Derivatives[1]	28,009	–	26,897	1,112

[1]Derivatives are included in the balance sheet item Trade receivables and other operating assets or Trade payables and other operating liabilities.

The carrying amounts of cash and cash equivalents and of trade receivables are considered generally reasonable estimates of fair value because of their short maturity.

Similarly, the carrying amounts of borrowings under revolving short-term credit facilities and trade payables are used as the fair value due to the short maturities of these items.

As of June 30, 2023, financial liabilities include bonds with a fair value of €26,216 million (December 31, 2022: €25,552 million). The carrying amount of the bonds as of June 30, 2023, was €29,412 million (December 31, 2022: €28,897 million). The fair value of the remaining financial instruments largely corresponds to the carrying amount. At the end of each reporting period, E.ON assesses whether there might be grounds for reclassification between hierarchy levels. In the first six months of 2023, securities with a fair value of €8 million were reclassified from hierarchy level 1 to hierarchy level 2 and securities with a fair value of €283 million were reclassified from hierarchy level 2 to hierarchy level 1 due to changes in price quotations.

The fair values determined using valuation techniques for financial instruments carried at fair value are reconciled as shown in the following table:

Fair Value Hierarchy Level 3 Reconciliation

						Transfers			
€ in millions	Dec. 31, 2022	Purchases (including additions)	Sales (including disposals)	Settlements	Gains/ losses in income statement	into Level 3	out of Level 3	Gains/losses in OCI	June 30, 2023
Equity investments	388	19	–	–	-2	–	–	–	405
Derivatives	-398	1	–	–	404	–	–	–	7
Financial receivables and other financial assets	102	–	–	-11	–	–	–	–	91
Total	**92**	**20**	**0**	**-11**	**402**	**0**	**0**	**0**	**503**

The inputs of hierarchy level 3 for equity investments are determined taking into account economic developments and available industry and company data. A hypothetical 10-percent increase or decrease in the significant internal valuation parameters as of the balance sheet date would lead to a theoretical increase in fair values of €25 million or a decrease of €17 million.

Certain long-term energy contracts are measured using valuation models based on internal fundamental data if market prices are not available. A hypothetical change of ±10 percent in the internal valuation parameters as of the balance sheet date would result in a theoretical increase or decrease in fair values of ±€2 million.

A hypothetical 10-percent increase or decrease in the significant internal valuation parameters for financial receivables and other assets as of the balance sheet date would lead to a theoretical increase in fair values of €2 million or a decrease of €3 million.

Credit Risk

In principle, credit risks are managed by taking into account the creditworthiness of individual business partners. These risks remain associated with a very low probability of occurrence in the case of major suppliers because of their solid credit ratings and relevance to the system. To the extent possible, pledges of collateral are negotiated with counterparties for the purpose of reducing credit risk. Accepted as collateral are guarantees issued by the respective parent companies, letters of comfort or evidence of profit and loss transfer agreements (with a letter of awareness). To a lesser extent, the Company also requires bank guarantees and deposits of cash and securities as collateral to reduce credit risk. Derivative transactions are generally executed on the basis of standard agreements that allow for the netting of all open transactions with individual counterparties. To further reduce credit risk, bilateral margining agreements are entered into with selected counterparties. Limits are imposed on the credit and liquidity risk resulting from bilateral margining agreements. Exchange-traded forward and option contracts, as well as exchange-traded emissions-related derivatives, bear no credit risk. For the remaining financial instruments, the maximum risk of default is equal to their carrying amounts.

(13) Segment Reporting

Segment Information

Led by its Group Management in Essen, Germany, the E.ON Group comprises the seven reporting segments described below, as well as a segment for its Non-Core Business and Corporate Functions/Other, all of which are reported here in accordance with IFRS 8. The combined segments, which are not separately reportable, in the East-Central Europe/Turkey Energy Networks business and the Customer Solutions business are of subordinate importance and have similar economic characteristics with respect to customer structure, products and distribution channels.

Energy Networks

Germany

This segment combines the electricity and gas distribution networks and all related activities in Germany.

Sweden

This segment comprises the electricity networks business in Sweden.

East-Central Europe/Turkey

This segment combines the distribution network activities in the Czech Republic, Hungary, Romania, Poland, Croatia, Slovakia and Turkey.

Customer Solutions

Germany

This segment consists of activities that supply our customers in Germany with electricity and gas and the distribution of specific products and services in areas for improving energy efficiency and energy independence as well as the heating business in Germany.

United Kingdom

The segment presents sales activities and Customer Solutions in the UK.

The Netherlands

The segment includes the distribution of electricity and gas as well as Customer Solutions in the Netherlands.

Other

This segment combines sales activities and the corresponding Customer Solutions in Sweden, Italy, the Czech Republic, Hungary, Croatia, Romania, Poland, Slovakia and innovative solutions (such as E.ON Business Solutions).

Corporate Functions/Other

Corporate Functions/Other contains E.ON SE itself and the interests held directly by E.ON SE. The main task of Corporate Functions is to manage the E.ON Group. This includes the strategic development of the Group and the management and financing of the existing business portfolio. It also includes the E.ON Group’s internal service providers. This also includes E.ON Energy Markets, which began operations in October 2020 as the Group’s new central commodity procurement unit. Since January 1, 2023, Non-Core Business is disclosed under Corporate Functions/Other. The Non-Core Business includes the non-strategic activities of the E.ON Group. This includes the operation of German nuclear power plants until April 15, 2023, and their decommissioning, which are managed by the PreussenElektra operating unit, and the electricity generation business in Turkey.

Financial Information by Business Segment[1]

	Energy Networks						Customer Solutions							
First half	Germany		Sweden		ECE/Turkey		Germany		United Kingdom		The Netherlands		Other	
€ in millions	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
External sales	6,526	5,415	546	504	1,441	745	14,006	15,006	14,593	12,336	2,725	2,088	6,063	6,779
Intersegment sales	2,759	2,423	3	3	497	500	5,894	3,064	6,380	420	4,554	2,110	565	281
Group sales	**9,285**	**7,838**	**549**	**507**	**1,938**	**1,245**	**19,900**	**18,070**	**20,973**	**12,756**	**7,279**	**4,198**	**6,628**	**7,060**
Adjusted EBITDA	**2,665**	**2,052**	**330**	**239**	**457**	**363**	**651**	**380**	**839**	**352**	**229**	**169**	**527**	**123**
Equity-method earnings	*158*	*107*	*–*	*–*	*84*	*48*	*2*	*2*	*–*	*–*	*3*	*4*	*5*	*3*
Depreciation and amortization[2]	**-805**	**-754**	**-91**	**-87**	**-172**	**-160**	**-86**	**-85**	**-63**	**-63**	**-34**	**-32**	**-91**	**-90**
Operating cash flow before interest and taxes	**1,108**	**2,288**	**294**	**217**	**549**	**335**	**315**	**-469**	**-162**	**130**	**85**	**87**	**1,015**	**134**
Investments	**1,245**	**919**	**214**	**168**	**406**	**283**	**195**	**178**	**65**	**39**	**28**	**16**	**134**	**103**

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

Financial Information by Business Segment[1]

First half	Corporate Functions/Other		Consolidation		E.ON Group	
€ in millions	2023	2022	2023	2022	2023	2022
External sales	6,460	9,972	–	–	52,360	52,845
Intersegment sales	30,295	8,597	-50,947	-17,398	–	0
Group sales	**36,755**	**18,569**	**-50,947**	**-17,398**	**52,360**	**52,845**
Adjusted EBITDA	**-29**	**385**	**–**	**-2**	**5,669**	**4,061**
Equity-method earnings	*93*	*127*	*1*	*-1*	*346*	*290*
Depreciation and amortization[2]	**-48**	**-113**	**–**	**–**	**-1,390**	**-1,384**
Operating cash flow before interest and taxes	**-2,408**	**-142**	**-2**	**-6**	**794**	**2,574**
Investments	**80**	**30**	**-1**	**–**	**2,366**	**1,736**

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

Revenues are broken down into intragroup and external revenues in the table above. They are also broken down into key regions and technologies. The overview also shows the effect of revenues on operating cash flow before interest and taxes.

The following table shows the reconciliation of operating cash flow before interest and taxes to operating cash flow from continuing operations:

Reconciliation of Operating Cash Flow[1]

First half € in millions	2023	2022
Operating cash flow before interest and taxes	**794**	**2,574**
Interest payments	-416	-456
Tax payments	-616	-302
Operating cash flow	**-238**	**1,816**

[1]Operating cash flow from continuing operations.

Adjusted EBITDA

Adjusted EBITDA, a measure of earnings before interest, taxes, depreciation and amortization adjusted to exclude extraordinary effects (“adjusted EBITDA”), was used at E.ON for purposes of internal management control and as the most important indicator of a business’s sustainable earnings power.

The E.ON Management Board is convinced that adjusted EBITDA is the most suitable key figure for assessing operating performance because it presents E.ON’s operating earnings independently of non-operating factors, interest, taxes and amortization.

Unadjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”) represents the Group’s income/loss reported in accordance with IFRS before financial results and income taxes, taking into account income/loss from financial results and equity investments. To improve its meaningfulness as an indicator of the sustainable earnings power of the E.ON Group’s business, unadjusted EBITDA is adjusted for certain non-operating effects.

Operating earnings also include income from investment subsidies for which liabilities are recognized.

The non-operating earnings effects for which EBITDA is adjusted include, in particular, income and expenses from the marking to market on the reporting date of unrealized commodity derivatives and related provisions for contingent losses, where material, book gains/losses, certain restructuring expenses, impairment charges and reversals recognized in the context of impairment tests on non-current assets, on equity investments in affiliated or associated companies and on goodwill, and other contributions to non-operating earnings.

Page 12 et seq. of the Interim Group Management Report provides a more detailed explanation of the reconciliation of adjusted EBITDA to the net income/loss reported in the Consolidated Financial Statements.

In addition, effects from the valuation of certain provisions on the balance sheet date are disclosed in non-operating earnings. In addition, effects that are to be initially recognized from the subsequent measurement of hidden reserves and charges in connection with the innogy purchase price allocation are included.

The following table shows the reconciliation of income before financial results and income taxes to adjusted EBITDA:

Non-Operating Adjustments

€ in millions	Second quarter 2023	Second quarter 2022	First half 2023	First half 2022
Net book gains (+)/losses (-)	-3	-40	-5	-56
Restructuring expenses	-25	-22	-24	-62
Effects from derivative financial instruments	-107	443	-1,613	602
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	-14	-13	-95	-62
Other non-operating earnings	-46	-702	134	-758
Non-operating adjustments of EBITDA	**-195**	**-334**	**-1,603**	**-336**
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-113	-132	-228	-265
Other non-operating impairments/reversals	–	–	-6	-22
Non-operating interest expense (-)/income (+)	113	680	110	933
Non-operating taxes	7	565	27	565
Non-operating adjustments of net income/loss	**-188**	**779**	**-1,700**	**875**

Reconciliation to Adjusted EBITDA

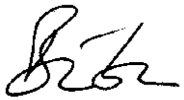
€ in millions	Second quarter 2023	Second quarter 2022	First half 2023	First half 2022
Adjusted EBITDA	**2,954**	**1,973**	**5,669**	**4,061**
Non-operating adjustments of EBITDA	-195	-334	-1,603	-336
Income/loss from continuing operations before depreciation, interest result, and income taxes	**2,759**	**1,639**	**4,066**	**3,725**
Scheduled depreciation/impairments and amortization/reversals	-824	-824	-1,624	-1,671
Income/loss from continuing operations before interest results and income taxes	**1,935**	**815**	**2,442**	**2,054**

Responsibility Statement

To the best of our knowledge, and in accordance with applicable reporting principles for interim financial reporting, the Condensed Consolidated Interim Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Essen, Germany, August 7, 2023

The Board of Management



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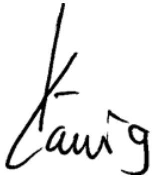

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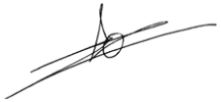

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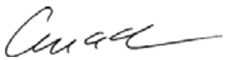

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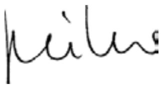

Spieker

Review Report

To E.ON SE, Essen

We have reviewed the condensed consolidated interim financial statements – comprising the balance sheet, income statement, statement of recognized income and expenses, cash flow statement, statement of changes in equity and selected explanatory notes – together with the interim group management report of the E.ON SE, Essen, for the period from January 1 to June 30, 2023 that are part of the half-year financial report according to § 115 WpHG [“Wertpapierhandelsgesetz“: “German Securities Trading Act“]. The preparation of the condensed consolidated interim financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We performed our review of the condensed consolidated interim financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and additionally observed the International Standard on Review Engagements “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed consolidated interim financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf, August 8, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kneisel	Lurweg
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Financial Calendar

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

This Half-Year Financial Report was published on August 9, 2023.

Only the German version of this Half-Year Financial Report is legally binding.

This Half-Year Financial Report 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.

Contact

E.ON SE
Brüsseler Platz 1
45131 Essen
Germany

T +49 201-184-00
info@eon.com
www.eon.com

Journalists
T +49 201-184-4236
eon.com/en/about-us/media.html

Analysts, shareholders, and bond investors
T +49 201-184-2806
investorrelations@eon.com