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Interim Report January–June II/2024

e-on

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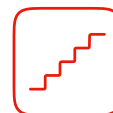
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Business Highlights



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



Performance of **adjusted EBITDA** and **adjusted net income in the first half of 2024** in line with expectations



Financing needs for 2024 covered: **€3.4 billion in bonds successfully issued** in the first half of 2024



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



E.ON presents its **business model** more transparently: **Energy Infrastructure Solutions** separate **business division** since **start of 2024**



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

Key Figures of the E.ON Group

Financial



Financial Figures

€ in millions	2024	2023	First half +/- %
External sales	39,525	52,360	-25
Adjusted EBITDA ¹	4,868	5,669	-14
Adjusted EBIT ¹	3,351	4,279	-22
Net income/net loss	2,886	1,212	138
Net income/net loss attributable to shareholders of E.ON SE	2,352	1,088	116
Adjusted net income ¹	1,754	2,307	-24
E.ON Group investments	2,858	2,366	21
Cash provided by operating activities	335	-238	241
Cash provided by operating activities before interest and taxes	1,526	794	92
Economic net debt (June 30, 2024 and December 31, 2023)	40,829	37,691	8
Earnings per share (€) ^{2, 3}	0.90	0.42	114
Adjusted net income per share (€) ^{2, 3}	0.67	0.88	-24
Shares outstanding (weighted average; in millions)	2,612	2,610	0

¹Adjusted for non-operating effects.

²Based on shares outstanding (weighted average).

³Attributable to shareholders of E.ON SE.

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Corporate Profile

Business Model

E.ON is an investor-owned energy company with approximately 74,500 employees led by Corporate Functions in Essen. The Group's core business is divided into three business divisions: Energy Networks, Energy Infrastructure Solutions, and Energy Retail. Corporate functions, equity interests managed directly by E.ON SE, and non-strategic operations are reported under Corporate Functions/Other.

Corporate Functions/Other

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. The E.ON Group's non-strategic activities, such as the dismantling of nuclear power stations (which is managed by the PreussenElektra unit) and the generation business in Turkey are reported here as well.

Energy Networks

This business division consists of E.ON's power and gas distribution networks and related activities. E.ON operates energy networks in the following regional markets: Germany, Sweden, and East-Central Europe/Turkey (which consists of the Czech Republic, Slovakia, and Poland), and South Eastern Europe (which consists of Hungary, Romania, Poland, and the stake in Enerjisa Enerji in Turkey, which is accounted for using the equity method). This business division'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.

Energy Infrastructure Solutions ("EIS")

This business division develops energy solutions that provide cities and municipalities as well as industrial and commercial customers in many regions of Europe (primarily in Germany, Scandinavia, and the United Kingdom) with sustainable solutions for the supply of heat, electricity, steam, and cooling. EIS supplies district heating and cooling, offers decentralized solutions for city districts and industrial and commercial customers, and markets products and services that enhance energy efficiency. Some of its solutions are supplemented by software-based applications for optimizing energy consumption. The smart energy meter business in the United Kingdom is also reported in this business division.

Energy Retail

This business division supplies customers in Europe (excluding Turkey) with power and gas (conventional and green) and provides 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, and sales partners. The E.ON Group's main presence in this business is in Germany, the United Kingdom, the Netherlands, the Czech Republic, Sweden, Denmark, Italy, Hungary, Croatia, Romania, Poland, and Slovakia. E.ON's objective is to enhance its customers' satisfaction and work with them to help actively shape Europe's energy transition.

Business Report

Macroeconomic and Industry Environment

Macroeconomic Environment

The current geopolitical tensions/circumstances had an impact on economic output in the eurozone. This was reflected in the eurozone's gross domestic product ("GDP") in the first quarter of 2024, which, according to Eurostat, only increased by 0.3 percent compared with the previous quarter. Germany's economy actually grew by just 0.2 percent in this period. Factors contributing to this development in Germany included private consumption and inflation, which has been declining for a year. Germany's inflation rate was 2.2 percent in June.

The Organization for Economic Cooperation and Development ("OECD") revised its economic forecast for Germany for full-year 2024. In November the OECD had predicted that Germany's economy would grow by 0.6 percent in 2024, whereas in May it lowered its forecast to 0.2 percent. Reasons for the anticipated low growth include high interest rates, which are curbing investment in the housing market, for example, as well as weaknesses in production. The OECD expects the eurozone economy to grow by 0.7 percent in 2024. However, the unresolved future of the geopolitical situation creates uncertainties that could affect economic development in Europe.

Energy Prices

2024 began with a continuation of the downward trend that started at the end of 2023. The reasons were good supply and low demand amid very mild weather. This trend reversed at the end of February, with the result that on June 30 energy prices were roughly at the same level as at the start of the year. The increasing geopolitical instability caused by further escalations in Ukraine (where, for example, Russia attacked Ukraine's gas storage facilities for the first time since the beginning of its invasion), in the Middle East (where passage through the Suez Canal became more dangerous), and numerous problems with gas infrastructure

worldwide led to rising energy prices, because market participants began to price in limited supply and higher risk despite persistently warm weather.

Inventory levels in the EU's underground gas storage facilities were at a record high of just over 58 percent of total capacity at the end of the winter, slightly above the level of early 2023. Numerous unplanned outages and extended planned maintenance work in Norway's gas infrastructure caused injection rates in northwest Europe to fall behind the previous year. As a result, the amount of gas stored in the EU was lower in June 2024, although it was still at a very high level of around 78 percent.

Customer demand in nearly all E.ON regions was well below expectations due to the warm weather, without any clear indication of changes in customer behavior, as was seen in previous years.

Energy Policy and Regulatory Environment

Europe

The EU elections from June 6 to 9, 2024, clearly confirmed that the EU's political center has shifted to the right, albeit to a lesser degree than anticipated. The new Commission under reelected Commission President von der Leyen and other legislative entities like the Parliament will likely pursue a more differentiated approach to climate policy and focus in particular on aspects such as affordability and competitiveness. E.ON continues to support the continuation of an ambitious climate agenda. This will require a reliable implementation framework that removes all obstacles that currently stand in the way of achieving the 2030 targets. Decarbonization was the mainstay of Europe's energy policy in the last legislative period, with the EU Green Deal creating a suitable basis for ambitious climate targets. However, the political landscape has changed significantly. New challenges have emerged, including fierce global competition. Fulfilling the Green Deal's obligations remains essential, but other aspects of energy policy—especially competitiveness and affordability—need to be

given greater prominence again. These factors are crucial to fostering public acceptance of the energy transition and enhancing Europe's competitive advantage globally.

Prior to the elections, on February 6, 2024, the European Commission proposed a new interim emissions-reduction target: by 2040, member states' emissions are to decline by 90 percent relative to 1990. The EU Green Deal and the EU Climate Law obligated the Commission to set an interim target for 2040 that would enable the EU to be climate-neutral by 2050. A legislative proposal and the necessary instruments, implementation details, and timetables are expected as soon as the new European Commission takes office.

The European Commission published an EU Grid Action Plan on November 28, 2023. The plan is a non-legislative announcement that presents the Commission's upcoming initiatives, particularly regarding financing, legislation, and approvals. Following discussions under the Belgian Council Presidency, on May 30, 2024, the EU Energy Council approved conclusions on the promotion of sustainable electricity grid infrastructure. In particular, the Council called on the Commission to promote a regulatory environment that meets the requirements of the agreed-on decarbonization targets while facilitating anticipatory investments and to develop an implementation agenda to support member states, in close collaboration with distribution and transmission system operators, in removing the largest barriers to the efficient use and in supporting the expansion of electricity infrastructure. In view of the challenges for electricity networks—including at the distribution-network level—it is E.ON's opinion that both developments should be considered positive. A task for the new Commission and the member states will be to put in place specific measures to encourage investments.

This year also saw new developments in the EU regarding hydrogen (H₂). On May 21, 2024, the Council adopted the final version of the package on the decarbonization of hydrogen and gas markets (directive and regulation). The package provides that most

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of the rules that apply to existing natural gas networks will remain relatively unchanged for decarbonized gases and will be adopted for hydrogen networks. This concerns the ownership unbundling of transmission system operators, the unbundling of regulated facilities, and third-party access to natural gas and hydrogen networks, including storage facilities and terminals.

The package to decarbonize hydrogen and gas markets defines low-carbon hydrogen as hydrogen whose energy comes from non-renewable sources and that meets a minimum greenhouse-gas ("GHG") reduction threshold of 70 percent of the fossil-fuel reference figure of 94 grams of CO₂ equivalent per megajoule of renewable fuel of non-biological origin. This definition applies both to domestically produced H₂ and to imports. The Commission is currently working on an accompanying delegated act detailing the methodology for calculating the 70 percent GHG emissions along the value chain. Completion is planned for September and adoption for October 2024. Low-carbon hydrogen will be important primarily in the transition phase, in which the production of renewable hydrogen is still too expensive and the necessary quantities are not yet available. For investments to be made on the anticipated scale and for the market ramp-up to succeed, suitable legal certainty must therefore be swiftly established for low-carbon hydrogen as well.

The European Commission last year also initiated the establishment of an EU hydrogen bank to support investment in the production of renewable H₂ so that the EU can achieve its target of producing or importing 10 million metric tons of H₂ from renewable sources by 2030. Auctions will be used to close the gap between renewable H₂ and fossil fuels for successful projects. The first auction, which ended on February 8, 2024, received a total of 132 project bids from 17 EU countries. On balance, E.ON welcomes the fact that the Commission recognizes the need for financial support for the development of a hydrogen market. The framework conditions should be modified, however, in order to equal competitive conditions for all projects and an even distribution of projects around Europe.

Germany

Germany's Heat Planning Act (German abbreviation: "WPG") and Building Energy Act (German abbreviation: "GEG"), which were passed last year, took effect at the start of 2024. Both laws are intended to propel Germany's heating transition. The WPG regulates details on the mandatory introduction of municipal heat planning from 2026 or 2028 onward (the latter for municipalities with fewer than 100,000 inhabitants). The GEG regulates details on the implementation of the heating transition for owners of new and existing buildings.

The German federal government published its power plant strategy on February 5, 2024. The strategy will use auctions to promote the immediate expansion of new, modern, highly flexible and climate-friendly (H₂-ready) power plants. The strategy is to be welcomed, but many important aspects are currently still open. The presentation of the power plant strategy was accompanied by the announcement that Germany would establish a market-based, technology-neutral capacity mechanism by 2028. In June 2024 the German federal government reached an agreement on mechanism's design.

A core hydrogen network is a key prerequisite for Germany's hydrogen ramp-up. Following the European Commission's approval of Germany's state-aid rule, on July 22, 2024, transmission system operators submitted their application for the core hydrogen network to the Federal Network Agency (German abbreviation: "BNetzA") within the specified time. The core hydrogen network is to consist of hydrogen infrastructure that will gradually enter service by 2032. The application foresees a system length of 9,666 kilometers (of which about 60 percent would be repurposed pipelines) at an anticipated investment costs of €19.7 billion. The BNetzA is now examining whether the core network foreseen by the application meets the legal requirements. The agency held consultations on the application for the core hydrogen network until August 6, 2024.

Another aspect of Germany's policy agenda in 2024 is strengthening critical facilities' resilience. The KRITIS Umbrella Act therefore aims to improve the resilience and response capability of critical infrastructure. The need for the legislation arises from the EU directive on the resilience of critical infrastructure, which must be transposed into German law by October 17, 2024. KRITIS will provide the framework for the processes by which government authorities and industry will develop future risk analyses, tasks, and ultimately specific measures. A draft has been published and discussed with industry associations concerned. In addition, the European Network and Information Security ("NIS") Directive 2 must be transposed into German law by October 17, 2024. An association hearing was held on June 3, 2024, on the basis of a draft bill and a discussion paper from the Federal Ministry of the Interior and Home Affairs. The draft contains regulations for protecting information technology ("IT") and operational technology ("OT") against cyberattacks by means of a differentiated approach to threat levels and corresponding processes, certificates, components, and so forth. It is important for the industry that legislation in this area is harmonized and that redundant and sometimes contradictory regulations are avoided. For example, the number of agencies involved at the federal and state level should be reduced and responsibilities clearly delineated.

On January 18, 2024, the BNetzA published a key elements paper entitled "Networks. Efficient. Secure. Transforming." It thereby launched a process to review its current regulatory framework with regard to the rapidly increasing demands on network operators as a result of the energy and climate transition. The key elements paper contains 15 initial theses that are planned to take effect beginning with the fifth regulatory period (gas from 2028 onward, electricity from 2029 onward) for distribution system operators and gas transmission system operators. Proposals for adjusting the regulation of transmission system operators are to follow later in the summer. In refining the regulatory framework, the BNetzA must also transpose the expiring Incentive Regulation, Network Charges and Grid Connection Ordinances for Gas and

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Electricity into its regulations in order to comply with the ECJ's ruling from 2021. These ordinances will expire in different stages by the end of 2028 at the latest. The industry consultation has begun. Key topics for discussion are the framework conditions for setting future equity and debt capital costs along with the possible introduction of a flat-rate approach for setting capital costs (WACC model), the consideration of increases in operating costs due to the energy transition that occur within a regulatory period, the future application of general and individual efficiency requirements in incentive regulation, and the regulatory scheme for the gas transition. These issues will be addressed in a lengthy discussion process, which will involve the energy industry, and should ultimately result in the establishment of the framework, methodology, and individual definitions that will determine the future regulatory framework from the fifth regulatory period onward. According to the agency's current schedule, the establishment of the framework and methodology is expected between the end of 2024 and 2027 and individual definitions by the end of 2028. This is a staged and ongoing consultation process. The resulting effects on E.ON cannot yet be estimated at this time.

In July 2024 the BNetzA published a draft specification to adjust the imputed useful lives and depreciation modalities of natural gas infrastructure (KANU 2.0). Reflecting the problems faced by existing gas networks—problems that the industry has long pointed out—the draft now also provides for the possibility of full amortization of existing gas systems by 2045 at the latest. E.ON welcomes the plan to make usage and depreciation modalities more flexible, as they better reflect current developments in natural gas networks. We expect a final decision on this issue this fall. The Federal Court of Justice announced that it will deal with the appeal on the electricity and gas equity rate for the fourth regulatory period beginning in December 2024.

Special Events in the Reporting Period

Significant Changes to the Management System and Business Model

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

Beginning January 1, 2024, the E.ON Group's business model consists of three business divisions: Energy Networks, Energy Infrastructure Solutions, and Energy Retail. The "Business Model" chapter contains more information.

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

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

Impact on Goodwill Allocation

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

Infrastructure Solutions' book value exceeded its recoverable amount. This required the recording of an impairment charge of €624 million on reallocated goodwill at Energy Infrastructure Solutions. This charge is recognized under depreciation and amortization. Exchange-rate developments resulted in the impairment charge on goodwill increasing by €2 million through the end of the first half of 2024. Following a total impairment charge of €626 million, goodwill at the Energy Infrastructure Solutions business division amounted to €1,490 million on June 30, 2024 (see Note 14 to the Consolidated Financial Statements).

E.ON Successfully Issues €3.4 Billion in Bonds

In the first half of 2024 E.ON successfully issued five bonds totaling €3.4 billion:

- €750 million green bond that matures in January 2031 and has a coupon of 3.375 percent
- €750 million green bond that matures in January 2036 and has a coupon of 3.750 percent
- €800 million bond that matures in March 2032 and has a coupon of 3.5 percent
- €1 billion green bond that matures in March 2044 and has a coupon of 4.125 percent
- €100 million green private placement that matures in June 2040 and has a coupon of 3.976 percent.

These bond transactions have enabled E.ON to begin securing its funding requirements—including for 2025—at an early stage. In addition, in March 2024 E.ON issued its first 20-year, euro-denominated bond. Lastly, E.ON was able to further diversify its investor base with the private placement issued in June 2024.

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Arbitration Proceedings in Spain

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

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

A concession agreement for the operation of a wastewater treatment plant exists between Zagrebacke otpadne vode d.o.o., a company consolidated in the E.ON Group using the equity method, and the City of Zagreb. By majority resolution of the city assembly on January 25, 2024, the City of Zagreb exercised its contractually agreed-on right to unilaterally terminate this concession. This results in a six-month period from the date of receipt of the cancellation letter dated February 2, 2024, in which the city acquires the individual assets from Zagrebacke otpadne vode d.o.o. Negotiations on the amount of the compensation payment are ongoing. Consequently, the transactions' financial impact cannot yet be reliably estimated.

Changes on the Management Board

At the start of June, E.ON completed the changes to the Management Board it had announced in March. Marc Spieker, previously Chief Financial Officer of E.ON SE, succeeded Patrick Lammers as Chief Operating Officer—Commercial on June 1. His new responsibilities include the sales and customer solutions

businesses at the Energy Retail and Energy Infrastructure Solutions business divisions as well as Commercial Programming, Hydrogen, Energy Management, and Marketing. Patrick Lammers left the Company to assume an executive position outside E.ON. Nadia Jakobi, previously CEO of the E.ON Group's central commodity procurement unit, E.ON Energy Markets GmbH, succeeded Marc Spieker as Chief Financial Officer on June 1.

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

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

Disposal of a Joint Venture in the Netherlands

As of the reporting date, Essent Energy Next Solutions B.V. (Essent) holds a 49 percent stake in a joint venture, Kemkens Groep B.V., which has to date been consolidated at equity. The joint venture partner had a contractually agreed call option entitling them to acquire the 49 percent stake. In June 2024, Essent was notified in writing by the joint venture partner about the intention to exercise this option. The closing of the transaction is expected in the second half of 2024.

As a result, the criteria of IFRS 5 for reporting as "held for sale" were met for the first time as of June 30, 2024. Since then, the investment from the Energy Retail Netherlands segment has been reported as an "asset held for sale" in the balance sheet. The value of the investment amounted to €60 million as at June 30, 2024. The comparison of the carrying amount with the fair value less costs to sell did not indicate any need for impairment.

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Business Performance

E.ON's external sales, adjusted EBITDA, and adjusted net income in the first half of 2024 were in line with expectations. Group external sales declined by €12.8 billion to €39.5 billion (prior year: €52.4 billion), and the E.ON Group's adjusted EBITDA decreased by €0.8 billion to €4.9 billion (prior year: €5.7 billion). Group adjusted net income of €1.8 billion was €0.6 billion lower (prior year: €2.3 billion). Consequently, adjusted earnings per share ("EPS") amounted to €0.67 (prior year: €0.88). The E.ON Group's investments increased by €0.5 billion to €2.9 billion (prior year: €2.4 billion). The focus of Energy Networks' investment activity was on new connections and network expansion in conjunction with the energy transition.

Energy Networks

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

Power and Gas Wheeling Volume

Power wheeling volume in the first half of 2024 declined to 153.3 billion kWh (prior year: 154.3 billion kWh), gas wheeling volume to 106.6 billion kWh (prior year: 110.4 billion kWh). Power wheeling volume was thus nearly at the prior-year level, whereas gas wheeling volume in the first six months of 2024 declined slightly in all of E.ON's regional markets. The main reasons were mild weather and the resulting decline in consumption.

Energy Wheeling Volume

	Germany		Sweden		CEE		SEE		Total	
Billion kWh	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Second quarter										
Power	51.0	51.8	7.5	7.5	4.8	5.9	6.7	6.9	70.0	72.1
Network loss, station use, etc.	1.6	1.5	0.2	0.2	0.2	0.2	0.4	0.3	2.4	2.2
Gas	25.2	29.8	–	–	0.5	0.6	4.8	6.2	30.5	36.6
First half										
Power	110.1	110.3	18.0	16.7	10.4	12.5	14.8	14.8	153.3	154.3
Network loss, station use, etc.	3.6	3.4	0.5	0.5	0.4	0.6	0.9	0.8	5.4	5.3
Gas	85.4	87.7	–	–	1.5	1.7	19.7	21.0	106.6	110.4

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

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Energy Infrastructure Solutions

Energy sold to third parties (heat, electricity, steam, and cooling) amounted to 9.3 billion kWh in the first half of 2024 (prior year: 10.1 billion kWh). This is primarily attributable to milder weather in the current year. In addition, energy sales from the operation of combined heat and power plants at customers in Germany and the United Kingdom also declined, partly due to planned maintenance work.

Energy Retail

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

Power Sales Volume¹

	Germany		United Kingdom		The Netherlands		Other		Total	
Billion kWh	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Second quarter										
Residential and SME	6.9	7.1	3.9	4.0	0.5	1.2	3.9	4.6	15.2	16.9
I&C	3.9	3.8	4.4	4.7	0.3	0.4	1.9	2.6	10.5	11.5
Sales partners	1.5	2.6	0.0	0.6	–	–	0.3	0.7	1.8	3.9
Customer groups	12.3	13.5	8.3	9.3	0.8	1.6	6.1	7.9	27.5	32.3
Wholesale market	1.4	0.3	1.2	0.8	0.1	0.5	19.0	21.1	21.7	22.7
Total	13.7	13.8	9.5	10.1	0.9	2.1	25.1	29.0	49.2	55.0
First half										
Residential and SME	16.2	16.6	9.1	9.6	2.1	2.8	9.7	10.5	37.1	39.5
I&C	8.2	9.3	9.5	10.4	0.4	0.8	4.0	5.3	22.1	25.8
Sales partners	3.2	5.1	–	1.4	–	–	0.6	1.4	3.8	7.9
Customer groups	27.6	31.0	18.6	21.4	2.5	3.6	14.3	17.2	63.0	73.2
Wholesale market	2.6	3.6	3.2	3.5	1.1	1.3	39.6	42.3	46.5	50.7
Total	30.2	34.6	21.8	24.9	3.6	4.9	53.9	59.5	109.5	123.9

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

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Gas Sales Volume¹

	Germany		United Kingdom		The Netherlands		Other		Total	
Billion kWh	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Second quarter										
Residential and SME	6.4	6.4	5.8	5.3	2.0	1.4	2.5	4.2	16.7	17.3
I&C	2.7	3.8	0.9	1.4	4.7	2.8	0.8	1.0	9.1	9.0
Sales partners	1.0	2.3	–	1.3	–	–	–	–	1.0	3.6
Customer groups	10.1	12.5	6.7	8.0	6.7	4.2	3.3	5.2	26.8	29.9
Wholesale market	1.5	2.0	2.3	1.5	1.8	2.2	49.2	41.4	54.8	47.1
Total	11.6	14.5	9.0	9.5	8.5	6.4	52.5	46.6	81.6	77.0
First half										
Residential and SME	22.0	22.2	21.0	21.3	9.5	9.6	14.3	17.8	66.8	70.9
I&C	8.8	10.1	2.5	3.0	5.7	6.6	2.0	3.5	19.0	23.2
Sales partners	4.5	7.1	–	4.7	–	–	–	0.2	4.5	12.0
Customer groups	35.3	39.4	23.5	29.0	15.2	16.2	16.3	21.5	90.3	106.1
Wholesale market	2.9	8.1	5.0	8.3	2.5	4.5	116.9	118.2	127.3	139.1
Total	38.2	47.5	28.5	37.3	17.7	20.7	133.2	139.7	217.6	245.2

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

Power and Gas Sales Volume

Power and gas sales volume in the first six months of 2024 declined in all of E.ON's regional markets. Power sales volume fell by 14.4 billion kWh to 109.5 billion kWh, gas sales volume by 27.6 billion kWh to 217.6 billion kWh. The main reasons for the decline in sales volume across the various customer categories were mild weather, energy conservation, and the resulting decline in consumption along with portfolio streamlining in line with our B2B strategy.

In addition, significantly less gas was sold on the wholesale market.

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Earnings Situation

External Sales

The E.ON Group's sales in the first half of 2024 declined by €12.8 billion to €39.5 billion (prior year: €52.4 billion).

growth in the regulated asset base had a positive impact on sales in all regions.

Energy Infrastructure Solutions' sales of €1.3 billion were about €0.4 billion below the prior-year figure. The principal reason was

Sales recorded at Corporate Functions/Other in the period under review were €114 million below the prior-year figure of €128 million.

External Sales¹

€ in millions	Second quarter			First half		
	2024	2023	+/- %	2024	2023	+/- %
Energy Networks	4,760	4,079	17	9,845	8,507	16
Germany	3,956	3,160	25	8,036	6,520	23
Sweden	269	251	7	597	546	9
Central Eastern Europe	185	201	-8	409	431	-5
South Eastern Europe	350	467	-25	803	1,010	-20
Energy Infrastructure Solutions	479	655	-27	1,272	1,625	-22
Energy Retail	11,576	14,019	-17	28,294	42,100	-33
Germany	3,937	4,484	-12	10,281	13,210	-22
United Kingdom	3,583	4,905	-27	9,097	14,307	-36
The Netherlands	406	453	-10	1,477	2,725	-46
Other	3,650	4,177	-13	7,439	11,858	-37
Corporate Functions/Other	69	64	8	114	128	-11
E.ON Group	16,884	18,817	-10	39,525	52,360	-25

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

Energy Networks' sales rose by €1.3 billion year on year to €9.8 billion. In Germany, this development is attributable in particular to the discontinuation of government subsidies for transmission network tariffs, which led to an increase in network tariffs in the first half of 2024, which offset slightly lower wheeling volume. Higher sales in Sweden resulted from an increase in wheeling volume along with adjusted network tariffs due to improved regulatory parameters. There was an offsetting effect at the Central Eastern Europe segment due to the absence of revenue from Východoslovenská energetika Holding a.s. in Slovakia, which was deconsolidated at the end of November 2023. The decline in sales at South Eastern Europe is mainly related to a reduction in network tariffs that reflect lower procurement costs for network losses due to reduced electricity prices. In addition,

that less energy was sold than last year. Lower sales prices at the district-heating business in Germany resulting from the passthrough of decreased procurement costs also led to a year-on-year decline in sales.

Energy Retail's sales declined by €13.8 billion to €28.3 billion. This development is mainly attributable to lower wholesale prices and weather factors. Sales also decreased owing to a reduction in sales volume due to customers' energy conservation and our ongoing focus on residential and smaller business customers as well as medium-sized B2B customers. The sales-dampening effect from the settlement of derivatives declined year on year because the decrease in commodity prices was less pronounced.

Other Line Items from the Consolidated Statements of Income

Own work capitalized of €570 million was €74 million above the prior-year figure (€496 million). It consisted predominantly of completed IT projects and work capitalized at Energy Networks.

Other operating income totaled €5,988 in the first half of 2024 (prior year: €24,199 million). Income from derivative financial instruments (€5,324 million) declined by €17,894 million relative to the prior-year figure (€23,218 million), principally because of lower commodity prices. Income from currency-translation effects (€278 million) was €263 million below the prior-year figure (€541 million).

Corresponding amounts resulting from currency-translation effects and derivative financial instruments are recorded under other operating expenses.

Other operating expenses of €9,027 million were €26,841 million above the prior-year figure (€35,868 million), in particular because expenditures relating to derivative financial instruments declined by €26,115 million to €6,436 million. Expenditures relating to currency-translation effects decreased by €278 million to €378 million.

Costs of materials of €26,996 million were significantly below the prior-year figure (€34,748 million). The decline of €7,752 million mainly reflects price developments on commodity markets. The downward price trend that began in the fall of 2023 reversed in the second quarter of 2024. Nevertheless, prices were significantly below mid-2023 levels, resulting in lower procurement costs relative to last year. In addition, in the case of forward procurement contracts, which under IFRS are accounted for as derivative financial instruments, at the time of settlement

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the corresponding costs of materials are adjusted to the market at the time of delivery. Effects from the fair-value measurement of commodity derivatives are recorded under other operating income. Furthermore, 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). Declining prices necessitated the release of significant provisions in the prior year, whereas there were no material changes to these provisions in the current reporting period.

Personnel costs of €3,127 million were €192 million above the prior-year figure (€2,935 million). The change is mainly attributable to an increase in the number of employees and to pay increases under collective bargaining agreements. Higher expenditures for pensions due to the lower interest rate environment constituted another factor.

Depreciation charges increased from €1,617 million in the prior year to €2,373 million. This is principally attributable to a €626 million writedown on goodwill at Energy Infrastructure Solutions. Higher depreciation charges on investments in the network business had an effect as well.

Income from companies accounted for under the equity method of -€9 million was significantly below the prior-year level (€234 million). This change predominantly reflects developments in Turkey. Impairment charges resulting from the application of IAS 29 were significantly higher compared with the prior-year period.

Adjusted EBITDA

We use adjusted EBITDA as one of our most significant key performance indicators ("KPIs") for the internal management control of our intended growth and as an indicator of our business units' sustainable earnings strength. Adjusted EBITDA is earnings before interest, taxes, depreciation, and amortization that have been adjusted for non-operating effects. The adjustments include net book gains, certain restructuring expenses, effects in connection with derivative financial instruments, and other non-operating earnings.

The E.ON Group's adjusted EBITDA amounted to €4,868 million in the first half of 2024, which was €801 million below the prior-year figure (€5,669 million).

Adjusted EBITDA¹

€ in millions	Second quarter			First half		
	2024	2023	+/- %	2024	2023	+/- %
Energy Networks	1,498	1,549	-3	3,281	3,439	-5
Germany	1,143	1,173	-3	2,368	2,653	-11
Sweden	166	162	2	351	330	6
Central Eastern Europe	135	177	-24	310	375	-17
South Eastern Europe	52	39	33	251	83	202
Consolidation	2	-2	200	1	-2	150
Energy Infrastructure Solutions	82	111	-26	245	323	-24
Energy Retail	538	1,342	-60	1,405	1,966	-29
Germany	154	466	-67	447	581	-23
United Kingdom	284	654	-57	555	751	-26
The Netherlands	16	24	-33	76	233	-67
Other	84	198	-58	327	402	-19
Consolidation	-	-	-	-	-1	100
Corporate Functions/Other	10	-45	122	-58	-58	0
Consolidation	-5	-3	-67	-5	-1	-400
E.ON Group	2,123	2,954	-28	4,868	5,669	-14

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

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in Romania. The deconsolidation of Východoslovenská energetika Holding a.s. in Slovakia in late November 2023 had an offsetting effect. Since this time, this company's results are recognized in the results of E.ON's 49 percent stake in Západoslovenská energetika a.s., which is accounted for using the equity method. Furthermore, our growing regulated asset base had a positive impact on earnings performance in all regions.

Energy Infrastructure Solutions recorded adjusted EBITDA of €245 million in the first half of 2024, which was €78 million less than the prior-year figure (€323 million). The decline is in line with expectations and is primarily attributable to positive one-off effects recorded in the prior year and to higher sales volume recorded in the first six months of 2023. Furthermore, maintenance work was moved forward, which had corresponding effects on earnings in the first half of 2024. This was partially offset by positive effects from the expansion of the smart energy meter business in the United Kingdom.

Energy Retail's adjusted EBITDA declined by €561 million to €1,405 million (prior year: €1,966 million). Negative effects resulted principally from the anticipated absence of positive one-off effects totaling a low mid-triple-digit million euro figure in the first half of 2023. In the United Kingdom the latter primarily reflect non-recurring effects relating to regulation. Lower sales volume amid mild weather was another key adverse factor in nearly all E.ON regions. As anticipated, an increase in market activities contributed to this earnings performance as well, particularly in Germany and the Netherlands. By contrast, lower risk provisions for bad debts, primarily in the United Kingdom, had a positive effect on earnings.

As in the prior-year period, adjusted EBITDA recorded at Corporate Functions/Other amounted to -€58 million.

Adjusted Net Income

Alongside adjusted EBITDA, we use earnings per share from adjusted net income ("EPS") as one of our most significant KPIs for internal management control. This metric allows a holistic assessment of the earnings situation from the perspective of the shareholders of E.ON SE. Adjusted earnings per share ("EPS") is equal to adjusted net income divided by the weighted average number of shares outstanding in the financial year. In addition to operating earnings, depreciation and amortization, interest income, income taxes, and non-controlling interests are included and likewise adjusted to exclude non-operating effects.

Adjusted Net Income

€ in millions	Second quarter			First half		
	2024	2023	+/- %	2024	2023	+/- %
Adjusted EBITDA	2,123	2,954	-28	4,868	5,669	-14
Operating depreciation	-777	-711	-9	-1,517	-1,390	-9
Adjusted EBIT	1,346	2,243	-40	3,351	4,279	-22
Operating interest earnings	-260	-256	-2	-527	-489	-8
Taxes on operating earnings	-275	-497	45	-716	-948	24
Operating earnings attributable to non-controlling interests	-104	-214	51	-354	-535	34
Adjusted net income	707	1,276	-45	1,754	2,307	-24
Adjusted net income per share	0.27	0.49	-45	0.67	0.88	-24

Adjusted net income decreased by €553 million to €1,754 million (prior year: €2,307 million). This development is attributable to our operating performance in the reporting period, which, as described in the commentary for adjusted EBITDA, in the prior year was significantly affected by non-recurring items. Based on E.ON stock outstanding, adjusted earnings per share ("EPS") amounted to €0.67 (prior year: €0.88).

Operating depreciation charges rose relative to the prior-year period, from €1,390 million to €1,517 million. This is mainly attributable to an increase in operating depreciation charges on property, plant, and equipment resulting from additional investments in the network business and IT projects.

In the operating interest result, net interest expense rose from €489 million to €527 million, owing mainly to an increase in economic net debt.

The tax rate on continuing operations was about 25 percent, almost unchanged from the prior year. The operating tax expense declined from €948 million to €716 million.

Non-controlling interests' share of operating earnings declined from €535 million to €354 million, mainly because of lower operating earnings at some minority-owned companies.

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Reconciliation to Adjusted Earnings Metrics

In accordance with IFRS, earnings for the first half of 2024 also include earnings components that are not directly related to E.ON Group's ordinary business activities or that are non-recurring or rare in nature. These non-operating items are considered separately in internal management control. Adjusted EBITDA and adjusted net income reflect the E.ON Group's long-term profitability and, as metrics for internal management control, are adjusted to exclude non-operating items.

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

Net book gains/losses, resulting chiefly from the sale of securities, and restructuring expenses were minimal in the first half of 2024.

Effects in conjunction with derivative financial instruments increased by €4,100 million to €2,487 million. They resulted mainly from the settlement of sales and procurement transactions on derivatives that in the prior year had a negative fair value. Because energy prices on commodity markets have been trending upward again since March and at June 30 were about at the level of the start of the year, the fair-value measurement of pending sales and procurement transactions had just a small countervailing effect.

Non-Operating Adjustments

€ in millions	Second quarter		First half	
	2024	2023	2024	2023
Net book gains (+)/losses (-)	-6	-3	-22	-5
Restructuring expenses	-5	-25	-8	-24
Effects from derivative financial instruments	2,202	-107	2,487	-1,613
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	-15	-13	-29	-95
Other non-operating earnings	-163	-47	-370	134
Non-operating adjustments of EBITDA	2,013	-195	2,058	-1,603
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-107	-113	-214	-228
Other non-operating impairments/reversals	-15	-	-652	-6
Non-operating interest expense (-)/income (+)	6	113	182	110
Non-operating taxes	-660	7	-596	27
Non-operating adjustments of net income/loss	1,237	-188	778	-1,700

Reconciliation to Adjusted EBITDA

€ in millions	Second quarter		First half	
	2024	2023	2024	2023
Adjusted EBITDA	2,123	2,954	4,868	5,669
Non-operating adjustments of EBITDA	2,013	-195	2,058	-1,603
Income/loss from continuing operations before depreciation, interest result, and income taxes	4,136	2,759	6,926	4,066
Scheduled depreciation/impairments and amortization/reversals	-898	-824	-2,383	-1,624
Income/loss from continuing operations before interest results and income taxes	3,238	1,935	4,543	2,442

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

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

Alongside the depreciation charges in connection with the innogy purchase-price allocation, which are disclosed separately, in the first half of 2024 E.ON recorded in particular impairment charges of €626 million at Energy Infrastructure Solutions. See also "Special Events in the Reporting Period" regarding this matter.

Non-operating interest expense/income improved by €110 million to €182 million, mainly due to a more positive effect from the discounting of provisions. The positive effect of €73 million (prior year: €94 million) from the difference between the nominal interest rate and the effective interest rate of former innogy bonds adjusted due to the purchase-price allocation is still recorded under non-operating interest expense/income.

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

The tax expense on continuing operations amounted to €1,312 million in the first half of 2024 (prior year: tax expense of €921 million). This resulted in a tax rate of 31 percent.

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

Group adjusted net income and earnings per share amounted to €2,886 million and €0.90, respectively, in the first half of 2024. Prior-year Group adjusted net income and earnings per share were €1,212 million and €0.42, respectively.

Reconciliation to Adjusted Net Income

€ in millions	Second quarter			First half		
	2024	2023	+/- %	2024	2023	+/- %
Adjusted net income	707	1,276	-45	1,754	2,307	-24
Operating earnings attributable to non-controlling interests	104	214	-51	354	535	-34
Non-operating adjustments of net income	1,237	-188	758	778	-1,700	146
Income from continuing operations	2,048	1,302	57	2,886	1,142	153
Income/loss from discontinued operations, net	-	-	-	-	70	-100
Net income	2,048	1,302	57	2,886	1,212	138

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Financial Situation

Financial Position

Economic net debt increased by €3.1 billion relative to year-end 2023 (€37.7 billion) to €40.8 billion.

This increase is attributable to the fact that E.ON's net financial position rose by €4.3 billion relative to year-end 2023, from €25.3 billion to €29.6 billion. Investment expenditures and E.ON SE's dividend payment were the main factors. Specifically, this development is reflected in a decline in cash and cash equivalents and an increase in financial liabilities. The latter consists of E.ON SE's issuance of bonds totaling €3.4 billion as well as bond repayments of €1.3 billion.

The development of net financial position was partially offset by decreases in provisions for pensions and for asset-retirement obligations. Provisions for pensions declined by €0.6 billion in the first half of 2024. The rise in actuarial discount rates decreased the present value of defined benefit obligations (see Note 11 to the Consolidated Financial Statements). Asset-retirement obligations decreased by about €0.5 billion, mainly because of utilization and higher discount rates.

Discount Rates

Percentages	June 30, 2024	Dec. 31, 2023
Germany	3.60	3.16
United Kingdom	5.12	4.50

Economic Net Debt

€ in millions	June 30, 2024	Dec. 31, 2023
Liquid funds	5,490	7,412
Non-current securities	882	1,177
Financial liabilities ¹	-36,110	-33,943
FX hedging adjustment	188	11
Net financial position	-29,550	-25,343
Provisions for pensions	-4,375	-4,985
Asset-retirement obligations ²	-6,904	-7,363
Economic net debt	-40,829	-37,691

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

²This figure is again the same as the asset-retirement obligations shown in the Consolidated Balance Sheets (€6,904 million at June 30, 2024). The figure for asset-retirement obligations at December 31, 2023, does not fully correspond to the figure shown in the Consolidated Balance Sheets (€7,375 million at December 31, 2023). This is because economic net debt is calculated in part based on the actual amount of E.ON's obligations.

E.ON's creditworthiness has been assessed by Standard & Poor's ("S&P"), Moody's, and Fitch Ratings with long-term ratings of BBB+, Baa2, and BBB+, respectively. The ratings are based on the assumption that E.ON will be able to maintain a debt ratio commensurate with them. E.ON's short-term ratings are A-2 (S&P), P-2 (Moody's), and F1 (Fitch Ratings).

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

E.ON SE Ratings

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

Investments

Investments are one of the most significant KPIs for managing our operations. Investments are the engine for the future growth and digitalization of E.ON's business as well as decarbonization. Investments are equal to investments in property, plant, and equipment, intangible assets, and share investments shown in the E.ON Group's Consolidated Statements of Cash Flows.

The E.ON Group's cash-effective investments of €2.9 billion in the first half of 2024 were significantly above the prior-year figure of €2.4 billion. The E.ON Group invested about €2.6 billion in property, plant, and equipment and intangible assets (prior year: €2.2 billion). Share investments totaled about €219 million versus €118 million in the prior year.

Investments¹

€ in millions	2024	2023	First half +/- %
Energy Networks	2,121	1,861	14
Energy Infrastructure Solutions	409	268	53
Energy Retail	263	160	64
Corporate Functions/Other	65	78	-17
Consolidation	-	-1	100
E.ON Group	2,858	2,366	21

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

Energy Networks' investments of €2.1 billion were above the prior-year figure (€1.9 billion). They went primarily toward new connections and network expansion in conjunction with the energy transition.

Energy Infrastructure Solutions' investments increased by €141 million to €409 million (prior year: €268 million). This increase is primarily due to the acquisition of a stake in a large-scale battery storage project in Uskmouth in South Wales. E.ON's purpose is to create flexibility options for the electricity network of the future. In addition, investments increased for the expansion of

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the smart energy meter business in the United Kingdom and for additional solutions to decarbonize the businesses of industrial and commercial customers in Germany.

Energy Retail's investments increased by €103 million to €263 million (prior year: €160 million). The majority of this increase is due to IT investments to further improve the customer experience and the acquisition of a solar business in the Netherlands as well as investments to expand the Europe-wide network of eMobility charging infrastructure.

Investments at Corporate Functions/Other of €65 million (prior year: €78 million) went chiefly toward IT systems and shareholdings.

Cash Flow

Cash provided by operating activities of continuing operations before interest and taxes of €1,526 million was €732 million above the prior-year level (€794 million). This resulted from an increase of €659 million at Energy Networks in Germany, which is mainly attributable to positive changes in working capital at the network business in Germany. The 2023 financial year was characterized by temporary one-off effects and higher market prices, whereas the current-year development of receivables and liabilities led to a normalization of working capital and thus to a positive effect relative to last year.

The €582 million increase at Energy Retail resulted from negative changes in working capital in the prior financial year that did not recur in the current-year period. These negative changes in working capital 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 2023 reporting period.

The shutdown of E.ON's last nuclear power plants in April of last year and the start of dismantling resulted in a €322 million year-on-year decline in operating cash flow at the Corporate Functions/Other.

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

Cash Flow¹

€ in millions	First half	
	2024	2023
Operating cash flow	335	-238
<i>Operating cash flow before interest and taxes</i>	<i>1,526</i>	<i>794</i>
Cash provided by (used for) investing activities	-2,355	-1,447
Cash provided by (used for) financing activities	63	-2,181

¹From continuing operations.

Cash provided by investing activities of continuing operations amounted to -€2,355 million compared with -€1,447 million in the prior-year period. This includes cash-effective investments of €2,858 million (prior year: €2,366 million). This is attributable to the planned increase in investments in property, plant, and equipment and intangible assets, in particular at the network business in Germany. In addition, repayments of initial margins were lower year on year.

Cash provided by financing activities of continuing operations of €63 million was €2,244 million above the prior-year figure of -€2,181 million. This increase mainly reflects the net of the issuance and repayment of bonds and commercial paper as well as the assumption and repayment of bank liabilities. The effects relating to variation margins were lower in the current year than in the prior year.

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Asset Situation

Total assets and liabilities of €109.0 billion were about €4.5 billion, or 4 percent, below the figure at year-end 2023.

Non-current assets declined by around €0.9 billion to €82.1 billion. This is mainly attributable to a decline in deferred tax assets resulting from the fair-value measurement of commodity derivatives. The impairment charge on goodwill at Energy Infrastructure Solutions caused by reallocation was another factor. By contrast, property, plant, and equipment increased by around €1 billion.

Current assets decreased by €3.6 billion, or 12 percent, from €30.5 billion to €26.9 billion. This resulted mainly from a 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 €15.9 billion at June 30, 2024, whereas equity attributable to non-controlling interests was roughly €6.1 billion. The equity ratio (including non-controlling interests) at June 30, 2024, was 20 percent, which is 2 percentage points higher than at year-end 2023.

Consolidated Assets, Liabilities, and Equity

€ in millions	June 30, 2024	%	Dec. 31, 2023	%
Non-current assets	82,099	75	83,034	73
Current assets	26,913	25	30,472	27
Total assets	109,012	100	113,506	100
Equity	22,022	20	19,970	18
Non-current liabilities	55,769	51	55,923	49
Current liabilities	31,221	29	37,613	33
Total equity and liabilities	109,012	100	113,506	100

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

Non-current debt declined by €0.2 billion, or 0.3 percent, chiefly because of a decline in other provisions for persons due to higher interest-rate level and a decrease in liabilities relating to derivative financial instruments. Other provisions declined as well owing to the development of nuclear asset-retirement obligations. The net of the issuance of new bonds and the repayment of expiring bonds (+€2.2 billion) had a countervailing effect.

Current debt of €31.2 billion was 17 percent below the figure at year-end 2023, due principally to a decrease in liabilities relating to derivative financial instruments and in liabilities from trade accounts payable.

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Employees: Core Workforce

At June 30, 2024, the E.ON Group employed a core workforce of 74,543 employees. This figure includes part-time employees on a proportional basis. The number of employees rose by 2,301 FTE, or 3 percent, relative to year-end 2023. At 47 percent, the proportion of employees working outside Germany—35,388 FTE—declined slightly from year-end 2023.

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

The change at Energy Infrastructure Solutions mainly reflected the transfer of employees to Energy Retail due to E.ON's new segmentation.

Similarly, Energy Retail's workforce increased, particularly in the United Kingdom, because of the aforementioned transfers from Energy Infrastructure Solutions. The acquisition of Solar Concept B.V. and increased customer requirements in the Netherlands also led to an increase in this business division's core workforce.

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.

Core Workforce¹

	June 30, 2024	Dec. 31, 2023	+/- in %
FTE			
Energy Networks	40,913	39,435	4
Energy Infrastructure Solutions	7,621	8,152	-7
Energy Retail	20,172	18,865	7
Corporate Functions/Other	5,837	5,790	1
E.ON Group	74,543	72,242	3

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

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Forecast Report

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

We continue to expect Group adjusted EBITDA for the 2024 financial year to be below the prior-year level. Our positive operating performance resulting from investment-driven growth and operating improvements will be overshadowed by the non-recurrence of one-off items recorded in the prior year.

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

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

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

✓ Reaffirmation of the 2024 forecast.

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

Risks and Chances Report

The 2023 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 2023 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 second quarter of 2024. Commodity prices, which had risen sharply in conjunction with the war in Ukraine, declined significantly until the first quarter of 2024, yet remained above pre-war levels in the second quarter of 2024 as well. This has tangible implications for the assessment of individual risks and chances.

For example, there is less impact from bad debts at Energy Retail 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.

On the other hand, there are additional risks from an increase in competition in some countries. Energy Networks' volume risk increased slightly because of higher prices for the use of upstream networks, due in part to the discontinuation of federal subsidies for transmission system operators.

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

Assessment of the Risk Situation

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

Condensed Consolidated Interim Financial Statements

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E.ON SE and Subsidiaries Consolidated Statements of Income

€ in millions	Note	Second quarter		First half	
		2024	2023	2024	2023
Sales including electricity and energy taxes		17,112	19,038	40,514	53,250
Electricity and energy taxes		-228	-221	-989	-890
Sales	(13)	16,884	18,817	39,525	52,360
Changes in inventories (finished goods and work in progress)		-148	121	-69	219
Own work capitalized		332	280	570	496
Other operating incomes		1,716	6,391	5,988	24,199
Cost of materials		-11,777	-11,830	-26,996	-34,748
Personnel costs		-1,589	-1,575	-3,127	-2,935
Depreciation, amortization, and impairment charges		-893	-824	-2,373	-1,617
Other operating expenses		-1,400	-9,698	-9,027	-35,868
<i>Thereof: impairments of financial assets</i>		-69	-223	-267	-521
Income from companies accounted for under the equity method	(8)	45	188	-9	234
Income/loss from equity investments		68	65	61	102
Income from continuing operations before interest results and income taxes		3,238	1,935	4,543	2,442
Financial results		-254	-144	-345	-379
<i>Income from other securities, interest, and similar income</i>	(6)	245	269	721	509
<i>Interest and similar expenses</i>		-499	-413	-1,066	-888
Income taxes		-936	-489	-1,312	-921
Income from continuing operations		2,048	1,302	2,886	1,142
Income/loss from discontinued operations, net		-	-	-	70
Net income		2,048	1,302	2,886	1,212
<i>Attributable to shareholders of E.ON SE</i>		1,768	1,160	2,352	1,088
<i>Attributable to non-controlling interests</i>		280	142	534	124
in €					
Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted¹	(7)				
from continuing operations		0.68	0.44	0.90	0.39
from discontinued operations		-	-	-	0.03
from net income		0.68	0.44	0.90	0.42
Weighted-average number of shares outstanding (in millions)		2,612	2,610	2,612	2,610

¹Based on weighted-average number of shares outstanding.

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

€ in millions	Second quarter		First half	
	2024	2023	2024	2023
Net income	2,048	1,302	2,886	1,212
Remeasurements of defined benefit plans	487	-161	875	-17
Remeasurements of defined benefit plans of companies accounted for under the equity method	1	–	-1	1
Income taxes	-175	-32	-261	-34
Items that will not be reclassified subsequently to the income statement	313	-193	613	-50
Cash flow hedges	40	-107	-13	-314
<i>Unrealized changes—hedging reserve</i>	45	-45	57	-64
<i>Unrealized changes—reserve for hedging costs</i>	8	-8	4	4
<i>Reclassification adjustments recognized in income</i>	-13	-54	-74	-254
Fair value measurement of financial instruments	7	1	19	24
<i>Unrealized changes</i>	-4	-3	-9	13
<i>Reclassification adjustments recognized in income</i>	11	4	28	11
Currency-translation adjustments	47	-98	-135	-70
<i>Unrealized changes—hedging reserve/other</i>	47	-97	-135	-64
<i>Unrealized changes—reserve for hedging costs</i>	–	-1	–	1
<i>Reclassification adjustments recognized in income</i>	–	–	–	-7
Companies accounted for under the equity method	196	-43	385	-34
<i>Unrealized changes</i>	196	-43	385	-34
<i>Reclassification adjustments recognized in income</i>	–	–	–	–
Income taxes	8	11	-7	82
Items that might be reclassified subsequently to the income statement	298	-236	249	-312
Total income and expenses recognized directly in equity (other comprehensive income)	611	-429	862	-362
Total recognized income and expenses (total comprehensive income)	2,659	873	3,748	850
Attributable to shareholders of E.ON SE	2,339	731	3,150	715
<i>Continuing operations</i>	2,339	731	3,150	645 ¹
<i>Discontinued operations</i>	–	–	–	70 ¹
Attributable to non-controlling interests	320	142	598	135

¹The presentation of continuing operations was reduced by €70 million compared to the previous year and increased by €70 million in discontinued operations in accordance with IAS 8.41 ff. This corresponds to the result from discontinued operations as presented in the income statement.

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E.ON SE and Subsidiaries Balance Sheets—Assets

€ in millions	Note	June 30, 2024	Dec. 31, 2023
Goodwill	(14)	16,569	17,126
Intangible assets		3,611	3,592
Right-of-use assets		2,728	2,710
Property, plant, and equipment		41,741	40,749
Companies accounted for under the equity method	(8)	6,675	6,653
Other financial assets	(8)	3,479	3,738
<i>Equity investments</i>		2,597	2,561
<i>Non-current securities</i>		882	1,177
Financial receivables and other financial assets		1,022	1,079
Operating receivables and other operating assets		3,802	3,850
Deferred tax assets		2,433	3,505
Income tax assets		39	32
Non-current assets		82,099	83,034
Inventories		1,597	1,940
Financial receivables and other financial assets		595	1,085
Trade receivables and other operating assets		17,682	19,005
Income tax assets		1,489	1,030
Liquid funds		5,490	7,412
<i>Securities and fixed-term deposits</i>		1,601	1,375
<i>Restricted liquid funds</i>		226	452
<i>Cash and cash equivalents</i>		3,663	5,585
Assets held for sale	(5)	60	–
Current assets		26,913	30,472
Total assets		109,012	113,506

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

€ in millions	Note	June 30, 2024	Dec. 31, 2023
Capital stock		2,641	2,641
Additional paid-in capital		13,327	13,327
Retained earnings		3,006	1,491
Accumulated other comprehensive income		-2,053	-2,303
Treasury shares	(9)	-1,042	-1,042
Equity attributable to shareholders of E.ON SE		15,879	14,114
Non-controlling interests (before reclassification)		7,088	7,024
Reclassification related to IAS 32		-945	-1,168
Non-controlling interests		6,143	5,856
Equity		22,022	19,970
Financial liabilities		32,886	30,823
Operating liabilities		7,428	8,316
Income tax liabilities		450	548
Provisions for pensions and similar obligations	(11)	4,375	4,985
Miscellaneous provisions		8,423	9,028
Deferred tax liabilities		2,207	2,223
Non-current liabilities		55,769	55,923
Financial liabilities		4,666	4,617
Trade payables and other operating liabilities		20,315	27,397
Income tax liabilities		1,161	733
Miscellaneous provisions		5,079	4,866
Liabilities associated with assets held for sale	(5)	–	–
Current liabilities		31,221	37,613
Total equity and liabilities		109,012	113,506

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E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

€ in millions	2024	First half 2023
Net income	2,886	1,212
Income/loss from discontinued operations, net	–	-70
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	2,373	1,617
Changes in provisions	-300	-2,292
Changes in deferred taxes	807	535
Other non-cash income and expenses	481	1,057
Gain/loss on disposal of intangible assets and property, plant, and equipment, equity investments and securities (>3 months)	39	27
Changes in operating assets and liabilities and in income taxes	-5,951	-2,324
Cash provided by (used for) operating activities of continuing operations	335	-238
Cash provided by (used for) operating activities of discontinued operations	–	–
Cash provided by (used for) operating activities (operating cash flow)	335	-238
Proceeds from disposal of intangible assets and property, plant, and equipment	41	150
Proceeds from disposal of equity investments	8	-17
Purchases of investments in intangible assets and property, plant, and equipment	-2,639	-2,248
Purchases of investments in equity investments	-219	-118
Changes in securities, financial receivables, and fixed-term deposits	229	818
Changes in restricted liquid funds	225	-32

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E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

€ in millions	2024	First half 2023
Cash provided by (used for) investing activities of continuing operations	-2,355	-1,447
Cash provided by (used for) investing activities of discontinued operations	–	–
Cash provided by (used for) investing activities	-2,355	-1,447
Payments received/made from changes in capital	-212	1
Cash dividends paid to shareholders of E.ON SE	-1,384	-1,331
Cash dividends paid to non-controlling interests	-293	-281
Changes in financial liabilities	1,952	-570
Cash provided by (used for) financing activities of continuing operations	63	-2,181
Cash provided by (used for) financing activities of discontinued operations	–	–
Cash provided by (used for) financing activities	63	-2,181
Net increase/decrease in cash and cash equivalents	-1,957	-3,866
Effect of foreign exchange rates on cash and cash equivalents	35	32
Cash and cash equivalents at the beginning of the year ¹	5,585	7,336
Cash and cash equivalents of discontinued operations at the beginning of the period	–	–
Cash and cash equivalents at the end of the period	3,663	3,502
Less: cash and cash equivalents of discontinued operations at the end of the period	–	–
Cash and cash equivalents of continuing operations at the end of the period²	3,663	3,502

¹Cash and cash equivalents of continuing operations at the beginning of the period of the prior year also include €12 million attributable to VSEH Group that was deconsolidated in the fourth quarter of 2023.

²Cash and cash equivalents of continuing operations at the end of the period of the previous year also include €5 million attributable to VSEH Group that was deconsolidated in the fourth quarter of 2023.

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Statement of Changes in Equity

€ in millions	Changes in accumulated other comprehensive income													
				Currency translation adjustments		Fair value measurement of financial instruments	Cash flow hedges		Treasury shares	Equity attributable to shareholders of E.ON SE	Non-controlling interests (before reclassification)	Reclassification related to IAS 32	Non-controlling interests	Total
	Capital stock	Additional paid-in capital	Retained earnings	Hedging reserve/ other	Reserve for hedging costs		Hedging reserve	Reserve for hedging costs						
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
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
<i>Net income/loss</i>			1,088							1,088	124		124	1,212
<i>Other comprehensive income</i>			-37	-150	1	19	-210	4		-373	11		11	-362
<i>Remeasurements of defined benefit plans</i>			-37							-37	-13		-13	-50
<i>Changes in accumulated other comprehensive income</i>				-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

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Statement of Changes in Equity

€ in millions	Changes in accumulated other comprehensive income													
			Retained earnings	Currency translation adjustments		Fair value measurement of financial instruments	Cash flow hedges		Treasury shares	Equity attributable to shareholders of E.ON SE	Non-controlling interests (before reclassification)	Reclassification related to IAS 32	Non-controlling interests	Total
	Capital stock	Additional paid-in capital		Hedging reserve/ other	Reserve for hedging costs		Hedging reserve	Reserve for hedging costs						
Balance as of January 1, 2024	2,641	13,327	1,491	-2,054	0	-22	-232	5	-1,042	14,114	7,024	-1,168	5,856	19,970
Change in scope of consolidation			-2	-9		9	1			-1	4		4	3
Dividends			-1,384							-1,384	-325		-325	-1,709
Share additions/reductions											-213		-213	-213
Net additions/disposals from reclassification related to IAS 32												223	223	223
Total comprehensive income			2,901	266	0	8	-29	4		3,150	598		598	3,748
<i>Net income/loss</i>			2,352							2,352	534		534	2,886
<i>Other comprehensive income</i>			549	266	0	8	-29	4		798	64		64	862
<i>Remeasurements of defined benefit plans</i>			549							549	64		64	613
<i>Changes in accumulated other comprehensive income</i>				266	0	8	-29	4		249	0		0	249
Balance as of June 30, 2024	2,641	13,327	3,006	-1,797	-	-5	-260	9	-1,042	15,879	7,088	-945	6,143	22,022

(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, 2024, 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, 2024, for issue on August 12, 2024.

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, 2023, 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 2023 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, 2024:

- Amendment to IFRS 16 "Lease Liability in a Sale and Leaseback"
- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"
- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current – Deferral of Effective Date"
- Amendments to IAS 1 "Non-current Liabilities with Covenants"
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"

(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 "Macroeconomic and 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. Commodity prices, which remained elevated throughout the previous year, significantly declined in the first months of 2024. However, by the end of February, the trend reversed, and by June 30, energy prices had returned to or were slightly above the levels seen at the beginning of the year. 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 2023 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, 2024, 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.

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(4) Scope of Consolidation

The number of consolidated companies is as follows:

Scope of Consolidation

	Domestic	Foreign	Total
Consolidated companies as of December 31, 2023	164	129	293
Additions	3	13	16
Disposals/mergers	1	5	6
Consolidated companies as of June 30, 2024	166	137	303

As of June 30, 2024, 53 German companies and 10 foreign companies were accounted for under the equity method (December 31, 2023: 53 and 10) and one company was presented pro rata as a joint operation (December 31, 2023: 1).

(5) Acquisitions, Disposals and Discontinued Operations

Disposal of a Joint Venture in the Netherlands

As of the reporting date, Essent Energy Next Solutions B.V. (Essent) holds a 49 percent stake in a joint venture, Kemkens Groep B.V., which has to date been consolidated at equity. The joint venture partner had a contractually agreed call option entitling them to acquire the 49 percent stake. In June 2024, Essent was notified in writing by the joint venture partner about the intention to exercise this option. The closing of the transaction is expected in the second half of 2024.

As a result, the criteria of IFRS 5 for reporting as "held for sale" were met for the first time as of June 30, 2024. Since then, the investment from the Energy Retail Netherlands segment has been reported as an "asset held for sale" in the balance sheet. The value of the investment amounted to €60 million as at June 30, 2024.

The comparison of the carrying amount with the fair value less costs to sell did not indicate any need for impairment.

(6) Financial Results

The following table provides details of financial results:

Financial Results

€ in millions	Second quarter		First half	
	2024	2023	2024	2023
Income/loss from companies in which equity investments are held	71	64	70	103
Impairment charges/reversals on other financial assets	-3	1	-9	-1
Income/loss from equity investments	68	65	61	102
Income/loss from securities, interest, and similar income	245	269	721	509
Interest and similar expenses	-499	-413	-1,066	-888
Net interest income/loss	-254	-144	-345	-379
Financial results	-186	-79	-284	-277

Net expenses in the financial result increased slightly compared to the previous year due to a decline in income from equity investments. By contrast, the net interest expense in the interest result decreased. The increase in the item "Income/loss from securities, interest and similar income" is mainly due to a significantly more positive effect from the discounting of provisions compared to the previous year. Income from cash investments also increased. The offsetting increase in the item "Interest and similar expenses" was caused in part by interest on the increased financial liabilities. For details of partial effects on non-operating earnings, please refer to the chapter Reconciliation to Adjusted Earnings Metrics of the Interim Group Management Report.

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(7) Earnings per Share

The computation of earnings per share (EPS) is shown below:

Earnings per Share

€ in millions	Second quarter		First half	
	2024	2023	2024	2023
Income/loss from continuing operations	2,048	1,302	2,886	1,142
Less: non-controlling interests	-280	-142	-534	-124
Income/loss from continuing operations (attributable to shareholders of E.ON SE)	1,768	1,160	2,352	1,018
Income/loss from discontinued operations, net	–	–	0	70
Less: non-controlling interests	–	–	–	–
Income/loss from discontinued operations, net (attributable to shareholders of E.ON SE)	0	0	0	70
Net income/loss attributable to shareholders of E.ON SE	1,768	1,160	2,352	1,088
in €				
Earnings per share (attributable to shareholders of E.ON SE)				
from continuing operations	0.68	0.44	0.90	0.39
from discontinued operations	–	–	–	0.03
from net income/loss	0.68	0.44	0.90	0.42
Weighted-average number of shares outstanding (in millions)	2,612	2,610	2,612	2,610

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.

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

The following table shows the companies accounted for using the equity method and other financial assets as of the dates indicated:

Companies Accounted for under the Equity Method and Other Financial Assets

€ in millions	June 30, 2024			December 31, 2023		
	E.ON Group	Associates ¹	Joint Ventures ¹	E.ON Group	Associates ¹	Joint Ventures ¹
Companies accounted for under the equity method	6,675	2,879	3,796	6,653	2,923	3,730
Equity investments	2,597	821	329	2,561	803	296
Non-current securities	881	–	–	1,177	–	–
Total	10,153	3,700	4,125	10,391	3,726	4,026

¹The 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 –€9 million includes impairments of €270 million (previous year: €71 million) and reversals of impairment losses of €25 million (previous year: €7 million). Impairment losses and reversals of impairment losses mainly relate to investments in Turkey.

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, 2024, published by the Turkish Statistical Institute, which amounted to 2,319.29 index points (December 31, 2023: 1,859.38).

(9) Treasury Shares

Pursuant to a resolution by the Annual Shareholders Meeting of May 16, 2024, the Management Board is authorized to acquire treasury shares until May 15, 2029. 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, 2024, was 2,611,658,492 (December 31, 2023: 2,611,658,492).

As of June 30, 2024, E.ON SE held 29,660,315 treasury shares (December 31, 2023: 29,660,315) having a book value of €1,042 million (equivalent to 1.12 percent or €29,660,315 of the capital stock).

The Company was further authorized by the Annual Shareholders Meeting of May 16, 2024, 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.

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(10) Dividends

Based on the resolution adopted by the Annual Shareholders Meeting on May 16, 2024, a dividend of €0.53 (2023: €0.51) for each eligible dividend-paying ordinary share was paid in the second quarter of 2024, which corresponds to a total dividend amount of €1,384 million (2023: €1,331 million).

(11) Provisions for Pensions and Similar Obligations

The decrease in provisions for pensions and similar obligations compared with year-end 2023 is due in particular to actuarial gains in the present value of defined benefit obligations as a result of higher discount rates. This development was partially offset by losses from the negative performance of plan assets.

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

Discount Rates

	June 30, 2024	Dec. 31, 2023
Percentages		
Germany	3.60	3.16
United Kingdom	5.12	4.50

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, 2024	Dec. 31, 2023
Present value of all defined benefit obligations	20,481	21,710
Fair value of plan assets	16,793	17,269
Net defined benefit liability	3,688	4,441
<i>Presented as operating receivables</i>	-687	-544
<i>Presented as provisions for pensions and similar obligations</i>	4,375	4,985

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

€ in millions	Second quarter		First half	
	2024	2023	2024	2023
Employer service cost	55	42	107	81
Past service cost	-1	2	-	4
Gains (-) and losses (+) on settlements	-	-	-	-
Net interest on the net defined benefit liability/asset	35	29	70	58
Total	89	73	177	143

(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 factors. 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 are in place for financial derivatives 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, 2024

€ 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	513	62	8	443
Derivatives ¹	5,525	118	4,913	494
Securities and fixed-term deposits	2,858	1,361	1,497	–
Financial receivables and other financial assets	77	–	–	77
Liabilities				
Derivatives ¹	7,226	114	6,622	490

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

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Carrying Amounts of Financial Instruments as of December 31, 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	507	71	–	436
Derivatives ¹	7,985	1	7,452	532
Securities and fixed-term deposits	2,552	1,371	1,181	–
Financial receivables and other financial assets	101	–	–	101
Liabilities				
Derivatives ¹	12,440	–	11,890	550

¹Derivatives 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, 2024, financial liabilities include bonds with a fair value of €29,397 million (December 31, 2023: €27,728 million). The carrying amount of the bonds as at June 30, 2024, was €31,602 million (December 31, 2023: €29,426 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 2024, there was no reclassification between hierarchy level 1 and hierarchy level 2.

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

€ in millions	Dec. 31, 2023	Purchases (including additions)	Sales (including disposals)	Settlements	Gains/losses in income statement	Transfers			June 30, 2024
						into Level 3	out of Level 3	Gains/losses in OCI	
Equity investments	436	9	-4	–	–	–	–	2	443
Derivatives	-18	–	–	–	22	–	–	–	4
Financial receivables and other financial assets	101	–	–	-24	–	–	–	–	77
Total	519	9	-4	-24	22	0	0	2	524

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 €45 million or a decrease of €42 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 less than $\pm €1$ 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 €2 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. There were no bilateral margining agreements in place as of the balance sheet date. Limits are imposed on the credit and liquidity risk resulting from stock exchange clearing. 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

On September 11, 2023, the Management Board approved a new management concept for the E.ON Group. This concept took effect on January 1, 2024, and requires a change in the definition of operating segments in accordance with IFRS 8. The E.ON Group, which is managed by Group Management in Essen, is divided into the following reporting segments, which are reported in accordance with IFRS 8. Additionally, as of January 1, 2024, some regional markets in Energy Networks have been reorganized. Central Europe East/Turkey is now divided into Central Eastern Europe and South Eastern Europe. These combined segments are not separately reportable, are of minor importance, have similar economic characteristics and are comparable in terms of customer structure, products and sales channels. Moreover, the central commodity procurement unit of the E.ON Group, E.ON Energy Markets GmbH, has been reported in Energy Retail since January 1, 2024. Prior to December 31, 2023, it was included in Corporate Functions/Other.

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.

Central Eastern Europe

This segment combines the distribution network activities in the Czech Republic, Slovakia and Poland.

South Eastern Europe

This segment combines the distribution network activities in Hungary, Croatia and Romania and the at-equity investment Enerjisa Enerji in Turkey.

Energy Infrastructure Solutions

This segment combines the development of energy solutions for customers in Germany, the UK, Sweden, Denmark, Italy, the Czech Republic, Hungary, Poland, the Netherlands, Croatia and Slovenia.

Energy Retail

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 in Sweden, Italy, the Czech Republic, Hungary, Croatia, Romania, and Poland. The E.ON Group's central commodity procurement unit, E.ON Energy Markets GmbH, is also included here.

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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. In addition, the 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.

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Financial Information by Business Segment¹

First half € in millions	Energy Networks Germany		Energy Infrastructure Solutions		Energy Retail		Corporate Functions/Other		Consolidation		E.ON Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	9,845	8,507	1,272	1,625	28,294	42,100	114	128	–	–	39,525	52,360
Intersegment sales	3,299	3,246	553	512	1,246	1,587	537	899	-5,635	-6,244	0	0
Group sales	13,144	11,753	1,825	2,137	29,540	43,687	651	1,027	-5,635	-6,244	39,525	52,360
Adjusted EBITDA	3,281	3,439	245	323	1,405	1,966	-58	-58	-5	-1	4,868	5,669
<i>Equity-method earnings</i>	240	242	10	2	6	8	65	93	–	1	321	346
Depreciation and amortization²	-1,163	-1,063	-172	-159	-140	-124	-42	-43	–	-1	-1,517	-1,390
Operating cash flow before interest and taxes	2,438	1,937	165	194	-214	-796	-864	-542	1	1	1,526	794
Investments	2,121	1,861	409	268	263	160	65	78	–	-1	2,858	2,366
<i>Investments in intangible assets and property, plant, and equipment</i>	2,084	1,813	349	240	184	149	22	46	–	–	2,639	2,248

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

²Adjusted for non-operating effects.

Financial Information Energy Networks¹

First half € in millions	Germany		Nordics		Central Eastern Europe ²		South Eastern Europe ²		Consolidation		Energy Networks	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	8,036	6,520	597	546	409	431	803	1,010	–	–	9,845	8,507
Intersegment sales	2,843	2,746	3	3	232	271	220	226	1	–	3,299	3,246
Sales	10,879	9,266	600	549	641	702	1,023	1,236	1	–	13,144	11,753
Adjusted EBITDA	2,368	2,653	351	330	310	375	251	83	1	-2	3,281	3,439
<i>Equity method earnings</i>	144	158	–	–	36	47	60	38	–	-1	240	242
Depreciation and amortization³	-883	-801	-96	-91	-84	-83	-98	-91	-2	3	-1,163	-1,063
Operating cash flow before interest and taxes	1,753	1,094	297	294	280	320	108	229	–	–	2,438	1,937
Investments	1,511	1,241	232	214	192	233	186	173	–	–	2,121	1,861
<i>Investments in intangible assets and property, plant, and equipment</i>	1,474	1,194	232	214	192	232	186	173	–	–	2,084	1,813

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

²Aggregated and Reportable Segment.

³Adjusted for non-operating effects.

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Financial Information Energy Retail¹

First half € in millions	Germany		United Kingdom		The Netherlands		Other		Consolidation		Energy Retail	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	10,281	13,210	9,097	14,307	1,477	2,725	7,439	11,858	–	–	28,294	42,100
Intersegment sales	4,036	6,094	2,183	6,373	1,647	4,554	15,123	30,469	-21,743	-45,903	1,246	1,587
Sales	14,317	19,304	11,280	20,680	3,124	7,279	22,562	42,327	-21,743	-45,903	29,540	43,687
Adjusted EBITDA	447	581	555	751	76	233	327	402	–	-1	1,405	1,966
<i>Equity method earnings</i>	–	–	–	–	5	3	1	5	–	–	6	8
Depreciation and amortization²	-35	-37	-14	-14	-41	-34	-50	-39	–	–	-140	-124
Operating cash flow before interest and taxes	-631	353	-153	-238	-129	90	701	-1,003	-2	2	-214	-796
Investments	59	62	5	7	60	25	139	66	–	–	263	160
<i>Investments in intangible assets and property, plant, and equipment</i>	39	59	5	7	42	25	98	58	–	–	184	149

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

²Adjusted 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 Flow¹

€ in millions	First half	
	2024	2023
Operating cash flow before interest and taxes	1,526	794
Interest payments	-574	-416
Tax payments	-617	-616
Operating cash flow	335	-238

¹Operating 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"), is 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 the operating performance of the individual businesses 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, and, 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.

The chapter Adjusted EBITDA 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.

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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		First half	
	2024	2023	2024	2023
Net book gains (+)/losses (-)	-6	-3	-22	-5
Restructuring expenses	-5	-25	-8	-24
Effects from derivative financial instruments	2,202	-107	2,487	-1,613
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	-15	-13	-29	-95
Other non-operating earnings	-163	-47	-370	134
Non-operating adjustments of EBITDA	2,013	-195	2,058	-1,603
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-107	-113	-214	-228
Other non-operating impairments/reversals	-15	-	-652	-6
Non-operating interest expense (-)/income (+)	6	113	182	110
Non-operating taxes	-660	7	-596	27
Non-operating adjustments of net income/loss	1,237	-188	778	-1,700

Reconciliation to Adjusted EBITDA

€ in millions	Second quarter		First half	
	2024	2023	2024	2023
Adjusted EBITDA	2,123	2,954	4,868	5,669
Non-operating adjustments of EBITDA	2,013	-195	2,058	-1,603
Income/loss from continuing operations before depreciation, interest result, and income taxes	4,136	2,759	6,926	4,066
Scheduled depreciation/impairments and amortization/reversals	-898	-824	-2,383	-1,624
Income/loss from continuing operations before interest results and income taxes	3,238	1,935	4,543	2,442

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Additional Entity-Level Disclosures

External sales by product break down as follows:

Segment Information by Product

€ in millions	2024	First half 2023
Electricity	26,441	30,610
Gas	9,938	14,668
Other	3,146	7,082
Total	39,525	52,360

The "Other" item consists in particular of revenues generated from services.

External sales of the products electricity and gas recognized under IFRS 15 are broken down by reportable segment as follows:

Electricity

€ in millions	2024	First half 2023
Energy Networks	7,696	6,453
<i>Germany</i>	6,079	4,683
<i>Sweden</i>	597	546
<i>Central Eastern Europe</i>	366	355
<i>South Eastern Europe</i>	654	869
Energy Infrastructure Solutions	170	280
Energy Retail	18,575	23,814
<i>Germany</i>	7,115	8,302
<i>United Kingdom</i>	6,566	7,551
<i>The Netherlands</i>	446	946
<i>Other</i>	4,448	7,015
Corporate Functions/Other	–	63
E.ON Group	26,441	30,610

Gas

€ in millions	2024	First half 2023
Energy Networks	930	1,205
<i>Germany</i>	835	1,121
<i>Sweden</i>	–	–
<i>Central Eastern Europe</i>	14	13
<i>South Eastern Europe</i>	81	71
Energy Infrastructure Solutions	38	44
Energy Retail	8,970	13,419
<i>Germany</i>	2,966	4,605
<i>United Kingdom</i>	2,433	3,032
<i>The Netherlands</i>	823	1,578
<i>Other</i>	2,748	4,204
Corporate Functions/Other	–	–
E.ON Group	9,938	14,668

goodwill of €2 million as of June 30, 2024. Following a total impairment charge of €626 million, goodwill at the Energy Infrastructure Solutions business division amounted to €1,490 million on June 30, 2024.

The measurement of fair value less costs of disposal, which determines the recoverable amount, was calculated using discounted cash flows, which corresponds to level 3 of the IFRS 13 hierarchy. The measurement is generally based on the three-year plan authorized by the Management Board plus two additional detailed planning years. The analysis of past years and predictions for the future were used to determine a sustainable, business and currency-specific growth rate of 1.25 percent for cash flow assumptions extending beyond the detailed planning period. Other key assumptions for management's calculation of the recoverable amount are the respective forecasts for E.ON's investment activity, cost of capital, revenue and the EBITDA margin. Investments and revenues at the Energy Infrastructure Solutions business division are expected to increase significantly in the detailed planning period, and EBITDA margins are also expected to increase moderately. This will result from portfolio optimization and the expansion of growth businesses. The country-specific discount rates after taxes used for discounting cash flows at Energy Infrastructure Solutions were determined on the basis of market data and amounted to between 5.4 and 7.3 percent on the measurement date of January 1, 2024. The deterioration of a significant valuation parameter would, ceteris paribus, reduce the fair value less costs of disposal of Energy Infrastructure Solutions and thus necessitate an additional impairment charge.

(14) Goodwill

The change in the definition of E.ON's operating segments pursuant to IFRS 8 was accompanied by a reallocation—effective January 1, 2024—of existing goodwill amounts for all cash-generating units containing goodwill that were affected by the changes. Goodwill has been reallocated on the basis of relative fair values in accordance with the requirements of IAS 36. Energy Infrastructure Solutions is significantly more asset-intensive than Energy Retail. As a result, its book value was high relative to its fair value. This necessitated a trigger-based impairment test on January 1, 2024. Including newly allocated goodwill, Energy Infrastructure Solutions' book value exceeded its recoverable amount. This required the recording of an impairment charge of €624 million on reallocated goodwill at Energy Infrastructure Solutions. This charge is recognized under depreciation and amortization. The recoverable amount of the cash-generating unit Energy Infrastructure Solutions amounted to €6,017 million on January 1, 2024. Changes in exchange rates along with IAS 21.BC32 resulted in an increase in the impairment charge on

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 12, 2024

The Board of Management



Birnbaum



Jakobi



König



Ossadnik



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, 2024 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 13, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kneisel
Wirtschaftsprüfer
(German Public Auditor)

Bock
Wirtschaftsprüfer
(German Public Auditor)

Financial Calendar

November 14, 2024	Quarterly Statement: January–September 2024
February 26, 2025	Release of the 2024 Integrated Annual Report
May 14, 2025	Quarterly Statement: January–March 2025
May 15, 2025	2025 Annual Shareholders Meeting

This Half-Year Financial Report was published on August 14, 2024.

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.

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