

Press Release

E.ON right on course in third quarter

- Adjusted EBIT up 46 percent to about €3.9 billion, adjusted net income doubles to roughly €2.2 billion
- €2.9 billion in investments to propel the energy transition
- Forecast for 2021 financial year, which was raised in August, affirmed

The operating business of Essen-based energy company E.ON continued to perform very well at the nine-month mark. Sales rose by €4.8 billion year on year to €48.1 billion. The increase resulted in part from cooler weather in 2021 relative to 2020 and the inclusion of Slovakia-based VSEH, which E.ON acquired in August 2020, for the entire reporting period.

Core business continues to grow

Nine-month adjusted EBIT in E.ON's core business rose by about €700 million, from €2.4 billion to €3.1 billion. Energy Networks' adjusted EBIT was up slightly (by €85 million) to €2.4 billion, primarily because of positive margin effects at the network business in Germany resulting from cooler weather, the nonrecurrence of Covid-19 effects recorded in the prior year, and the inclusion of Slovakia-based VSEH for the entire reporting period.

Customer Solutions' adjusted EBIT increased significantly—by €515 million—to €901 million. The reasons were likewise cooler weather and operating improvements in nearly all E.ON markets. Cost savings from the ongoing restructuring program in the United Kingdom also had a positive impact on earnings.

Adjusted EBIT at Non-Core Business rose significantly, increasing by €562 million to €860 million. As reported at the half-year mark, the increase is mainly attributable to PreussenElektra and the implementation of the public-law agreement between the German federal government and the country's nuclear power plant operators. As a result, previous payments for the purchase of residual power will be refunded. This resulted in a positive effect of roughly €0.5 billion. The E.ON Group recorded nine-month adjusted EBIT of €3.9 billion, which represents an increase of just over €1.2 billion, or 46 percent, relative to the prior-year figure. Adjusted net income doubled to €2.2 billion.

Debt reduced by €3.5 billion

Economic net debt of roughly €37.2 billion at September 30, 2021, was below the figure of €40.7 billion for year-end 2020. The primary positive factors were a significant reduction in provisions for pensions due to higher actuarial discount rates and a temporary effect relating to collateral payments. E.ON remains

E.ON SE
Brüsseler Platz 1
45131 Essen
www.eon.com

Address inquiries to:

Dr. Christian Drepper
T +49 151 16310889
christian.drepper@eon.com

November 10, 2021
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optimistic that it will achieve its target debt factor of 4.8 to 5.2 this year and thus an entire year earlier than originally planned.

E.ON's nine-month investments increased about €500 million year on year to €2.9 billion. Most, €2.1 billion, went to the Energy Networks segment, primarily for new network connections and upgrades in network infrastructure. Robust and reliable network infrastructure is the indispensable backbone for the energy transition and the achievement of Germany and Europe's climate targets.

Outlook for 2021 financial year affirmed

At the half-year mark E.ON increased its outlook for the 2021 financial year. The Essen-based group continues to expect to achieve adjusted EBIT of €4.4 to €4.6 billion and adjusted net income of €2.2 to €2.4 billion for full-year 2021.

Business Performance

Sales

1Q–3Q 2021	€48,087 million
1Q–3Q 2020	€43,314 million


Economic net debt

Sep. 30, 2021	€37,169 million
Dec. 31, 2020	€40,736 million


Adjusted EBITDA

1Q–3Q 2021	€6,277 million
1Q–3Q 2020	€4,866 million


Investments

1Q–3Q 2021	€2,913 million
1Q–3Q 2020	€2,374 million


Adjusted EBIT

1Q–3Q 2021	€3,928 million
1Q–3Q 2020	€2,689 million


Cash provided by operating activities before interest and taxes

1Q–3Q 2021	€4,780 million
1Q–3Q 2020	€4,063 million


Adjusted net income

1Q–3Q 2021	€2,189 million	(€0.84) ²
1Q–3Q 2020	€1,089 million	(€0.42) ³


Cash provided by operating activities

1Q–3Q 2021	€3,409 million
1Q–3Q 2020	€3,662 million


²Adjusted net income per share.

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