

## Press Release

### **E.ON starts new financial year with robust earnings and accelerated investments**

- E.ON continues to deliver on its growth strategy in the first quarter of 2024 and increases investments by almost 25 percent year-over-year; the majority of the investments of around €1.3 billion were made in network infrastructure
- Adjusted Group EBITDA of roughly €2.7 billion at the same level as prior year's quarter
- Guidance for full-year 2024 affirmed: E.ON anticipates adjusted Group EBITDA of €8.8 to €9.0 billion and adjusted Group net income of €2.8 to €3.0 billion

E.ON starts the financial year 2024 with robust figures. In the first quarter, both the Group's adjusted EBITDA and adjusted net income were at the prior-year level. At the same time, E.ON again underscored its growth strategy and significantly increased its investments year-over-year to further propel the energy transition. Based on its good operating performance and anticipated future development, the Group confirms its guidance for full-year 2024.

E.ON CFO Marc Spieker said of the company's first-quarter results: "E.ON has gotten off to a robust start in the new financial year. Three-month operating earnings in all of our segments were in line with our expectations. This again highlights the success of our investment and growth strategy. E.ON therefore affirms its guidance for the current financial year."

#### **Earnings propelled by investments and strong operating performance**

At about €2.7 billion, adjusted Group EBITDA in the first quarter of 2024 was slightly (€30 million) above the prior-year figure. This earnings performance was mainly driven by investment-led growth and operating improvements. This enabled E.ON to more than offset the nonrecurrence of one-off effects recorded in the prior year's quarter. Adjusted Group net income of around €1 billion was at roughly the prior-year level.

Adjusted EBITDA in the Energy Networks segment declined slightly year-over-year to about €1.8 billion (Q1 2023: €1.9 billion) in the first three months of 2024. Higher investments in its growing network infrastructure were a particularly positive driver. This was more than offset, however, by the absence of one-off effects that had a positive impact on earnings in the prior-year period. E.ON continues to expect Energy Networks' earnings for full-year 2024 to increase year-over-year, in particular as a result of increased investments in the regulated grid infrastructure.

First-quarter adjusted EBITDA in the Energy Retail segment, which encompasses the sales business of electricity and gas as well as solutions for residential

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customers, rose by about €240 million to more than €860 million. The positive operating performance was primarily influenced by the good business development in the United Kingdom. By contrast, the absence of positive one-off effects from the previous year had a negative impact on earnings. On balance, E.ON expects this division's earnings to normalize in the 2024 financial year owing to the absence of positive one-off effects.

As anticipated, earnings in the newly reported Energy Infrastructure Solutions (EIS) segment, which comprises the Group's activities to decarbonize the energy supply for business customers, cities, and municipalities, declined by just under €50 million year-over-year to about €160 million in the first three months. Earnings in the first quarter of the previous year benefited from positive one-off effects. For full-year 2024, E.ON continues to expect earnings in the EIS business to slightly increase compared to 2023. This is mainly due to the increase in investment activity and the associated commissioning of customer projects.

#### **E.ON accelerates investments in network expansion and energy infrastructure solutions**

E.ON invested about €1.3 billion in Europe's energy transition just in the first three months of the financial year. This represents an increase of around 25 percent relative to the first quarter of 2023. Most investments—just under €1 billion—went toward the company's Energy Networks business. The focus was on new connections for renewable energy plants and the modernization and digitalization of network infrastructure.

The Group confirmed its planned investments of about €7.2 billion for full-year 2024; a significant increase compared to the total investments of €6.4 billion in the financial year 2023. E.ON is planning to invest a total of €42 billion across Europe through 2028. "We are massively expanding our investments in the sustainable transformation of Europe's energy infrastructure," Marc Spieker said. "Our networks play a key role and promise to deliver long-term green growth in a regulated environment. Going forward, we also want to benefit even more from the necessary decarbonization of cities and industries with our energy infrastructure solutions."

#### **Outlook for the financial year 2024 affirmed**

In view of its first-quarter earnings, E.ON affirms its outlook for full-year 2024. The Group expects current-year adjusted EBITDA in a range of €8.8 to €9.0 billion and adjusted net income of €2.8 to €3.0 billion. This corresponds to earnings per share of €1.07 to €1.15.

**Financial Figures**

€ in millions	First quarter		
	2024	2023	+/- %
External sales	22,641	33,543	-33
Adjusted EBITDA <sup>1</sup>	2,745	2,715	1
Adjusted EBIT <sup>1</sup>	2,005	2,036	-2
Net income/net loss	838	-90	1,031
Net income/net loss attributable to shareholders of E.ON SE	584	-72	911
Adjusted net income <sup>1</sup>	1,047	1,031	2
E.ON Group investments	1,288	1,038	24
Cash provided by operating activities	-1,183	-820	-44
Cash provided by operating activities before interest and taxes	-682	-431	-58
Economic net debt (March 31, 2024, and December 31, 2023)	39,496	37,691	5
Earnings per share (€) <sup>2,3</sup>	0.22	-0.03	833
Adjusted net income per share (€) <sup>2,3</sup>	0.40	0.40	0
Shares outstanding (weighted average, in millions)	2,611	2,610	0

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

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

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

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