



Capital Market Story

August 2014

e-on

Reshaping E.ON

Current focus areas

- Strengthen performance culture
- Push for adequate business environment
- Improve capital management
- Invest prudently into priority areas

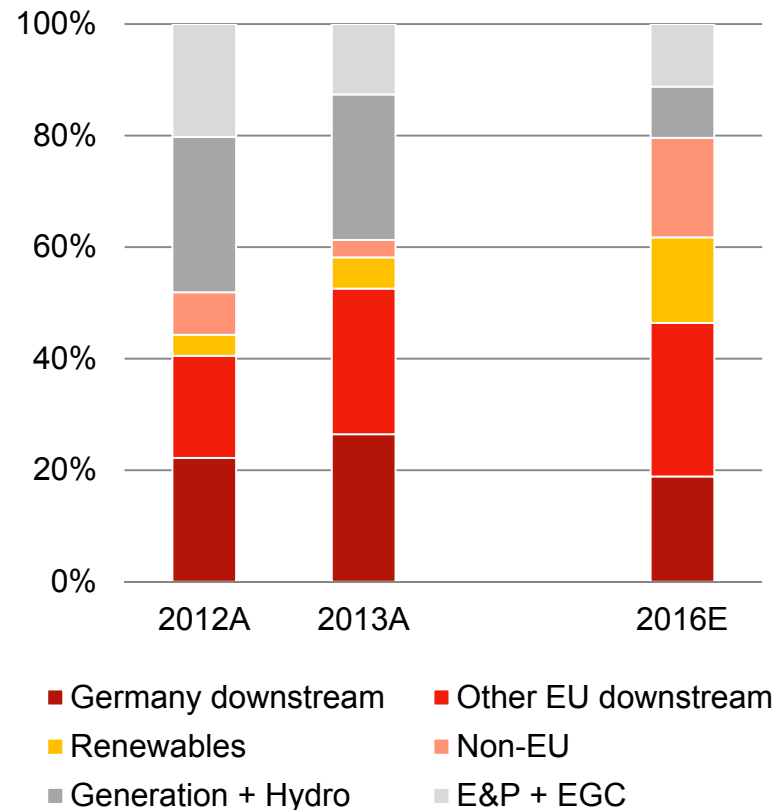
➔ Advancing the transformation of the portfolio

- Better earnings mix
- Well positioned to benefit from energy system transformation

➔ Becoming free cash flow positive by 2015

- Prerequisite to reduce leverage organically

Share of NOPAT¹



1 Strengthen performance culture

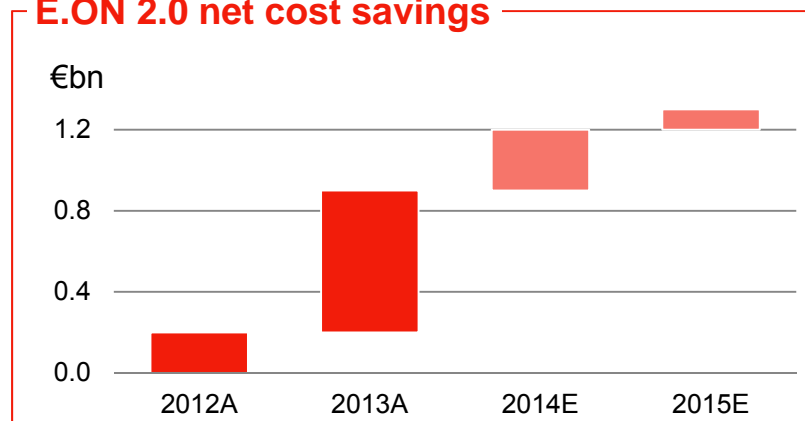
E.ON 2.0

- Almost all cost savings measures now decided
- Implementation largely completed by end 2014
- €0.9bn of net cost savings achieved so far out of €1.3bn, thereof €0.7bn in 2013
- ~7,700 FTE reduction by end 2013 out of ~11,000 by end 2015

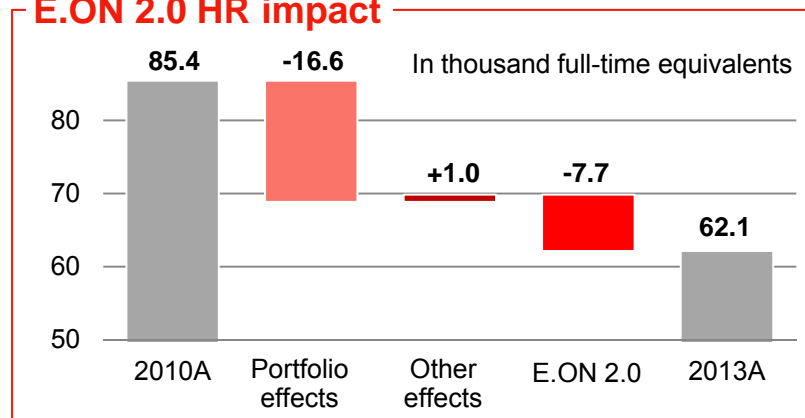
Beyond E.ON 2.0

- Cost savings integral part of target setting process
- Cost reductions in established businesses to clearly beat inflation
- Part of cost savings will be 'reinvested' in operational excellence and in growing activities

E.ON 2.0 net cost savings



E.ON 2.0 HR impact



1 Example: Simplify our German sales organization

Starting point 2012



Target structure 2015



➔ Cost efficiency meets customer focus

2 Push for adequate business environment

Outpace competition

Principles

- Put the customer first
- Identify and monetize emerging trends
- Develop portfolio of compelling and innovative products and services
- Reach and strengthen top quartile

Examples

- From 6 weeks to 6 days to get last customer re-connected after severe storms in Sweden
- uSwitch elects E.ON as Britain's favorite energy supplier for the second year running
- 'Saving Energy Toolkit' in partnership with Opower rolled out to 5m customers

Engage to improve business frameworks

Principles

- Contribute positively to dialogue with public, politicians and regulators
- Proactively protect our rights and assets
- Close or exit unsustainable positions

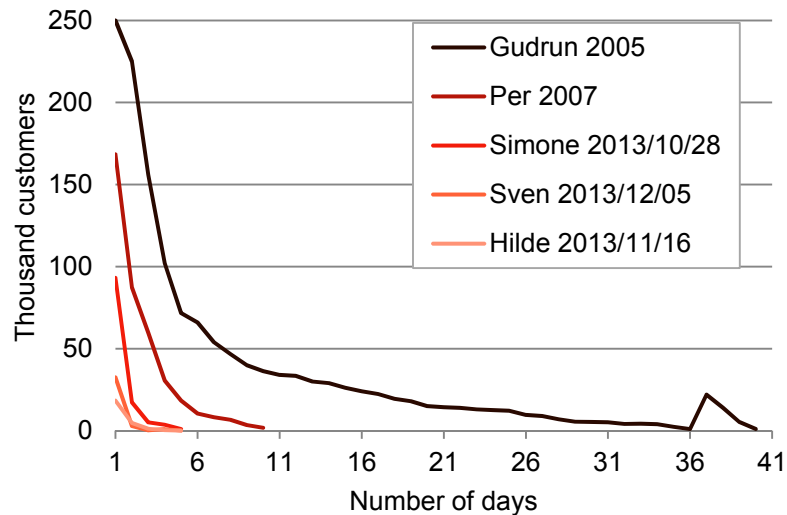
Examples

- New 2030 emission targets for EU and reform of emission trading
- Upcoming energy reforms in Germany
- Closure of 13 GW of conventional capacity, more than a quarter of our portfolio

2 Examples: putting the customer first

Weather-securing Swedish networks

Customers without power after strong storms



- Networks strengthened to better withstand strong storms
- Customer-oriented crisis management

Compelling products and services

Teaming up with customers for on-site generation solutions

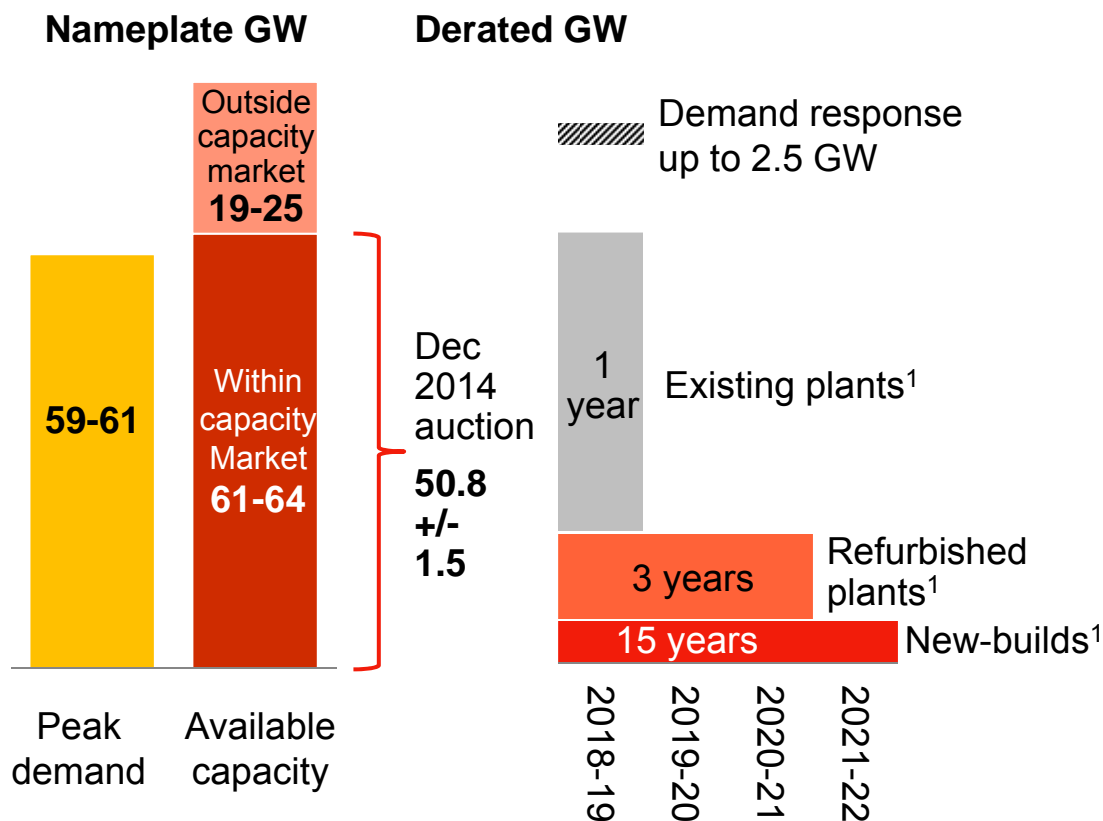
- Expansion of German CHP business with addition of ~60 new units in the mini-midi segment alone in 2013
- Commissioning of industrial CHP plant Greifswald (37MW)

Gaining momentum with enhanced service offering

- Acquisition of Matrix: leading player in integrated energy management
- Partnership with GreenWave Reality for smart home solutions

2 Example: engage to improve business frameworks

UK capacity market: key figures 2018-2019



E.ON's participation

- E.ON's UK fossil assets can qualify for the capacity market
- But not our renewables portfolio (wind and biomass)
- We are currently preparing offers for the December 2014 auction
- Winning a capacity agreement still allows a plant to fully participate in energy and ancillary services markets

1. Share in capacity market of respectively existing plants, refurbished plants and new-builds is purely illustrative, and does not reflect any specific view in this respect

3 Improve capital management

Proactive portfolio management

Looking back ...

- €6.2bn of disposal proceeds in 2013
- Beyond de-leveraging, transactions allowed to:
 - Focus on core business
 - Re-set German downstream operations
 - Exit weak market positions

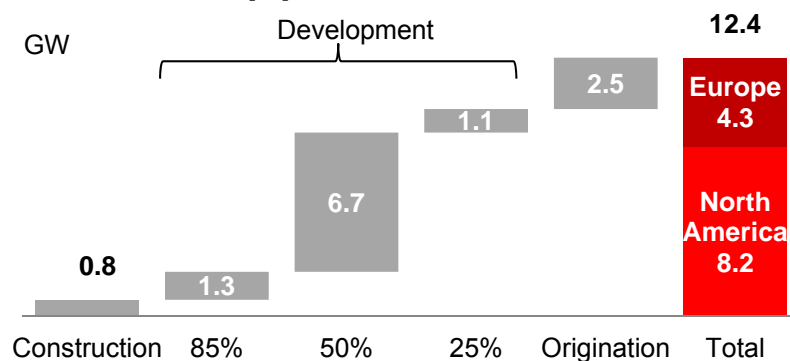
Going forward ...

- Continuous review of portfolio
- Effort underway across the group to reduce working capital requirements

Capital rotation concept validated

- Proceeds of more than €0.7bn from 2 major renewables transactions in 2013 and 2014
 - Long-term service contracts secured
 - Ambition level increased from €0.3bn to ~€0.4bn yearly on average
- ➔ **Crystalizing value rather than piling up MWs**

Renewables pipeline

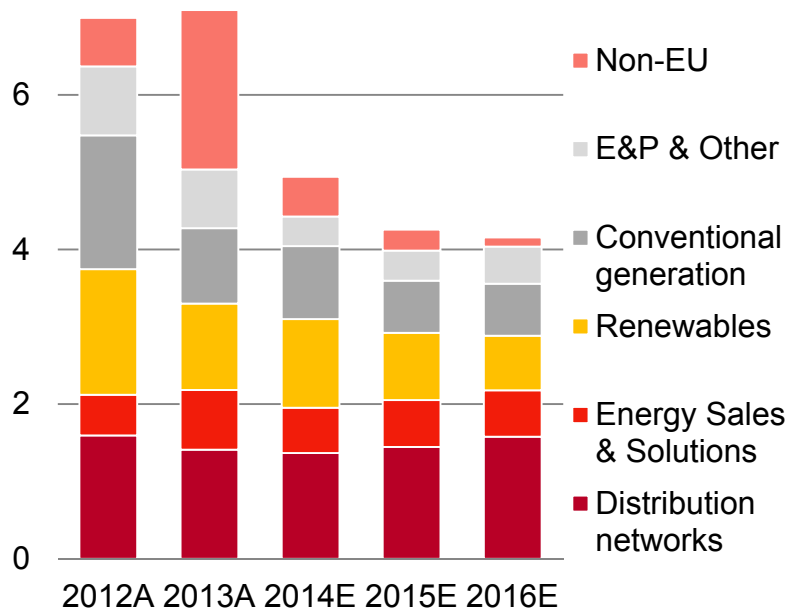


3 Improve capital management

Tightening investments

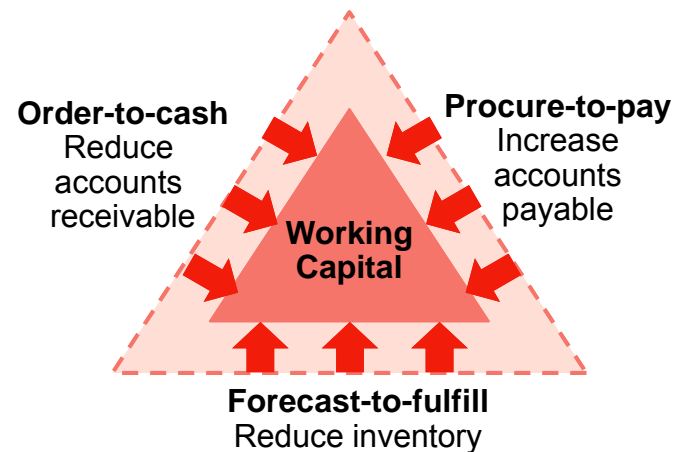
Capex 2012-2016¹

bn



➔ Net of capital rotation, capex close to depreciation in 2014-2016

Working capital excellence



- Ambition to **improve net working capital by >€1bn** like-for-like between 2012 and 2016
- Pilot projects started in 2013, first wave initiated in first half of 2014
- Net working capital goals to be anchored in management steering in order to ensure sustainable improvement

4 Invest prudently into priority areas

Grandview

- 50% partnership with GE Financial Services
- Commissioning early 2015



Berezovskaya

- Hydro-static test of the boiler in coming days
- Capex significantly below benchmark
- Commissioning by June 1st, 2015



Amrumbank West

- First foundations in January
- Offshore transformer station in place in May
- Commissioning end Q3 2015



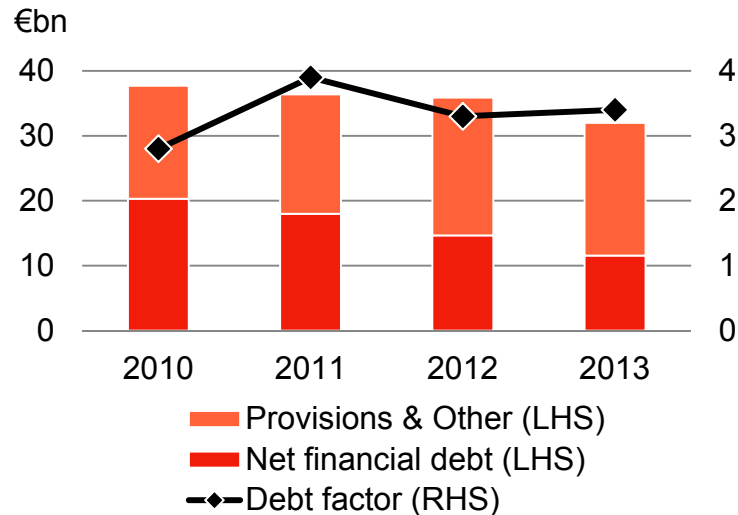
Humber Gateway

- First turbine components delivered in June
- Turbine installation to start in August
- Commissioning early Q4 2015



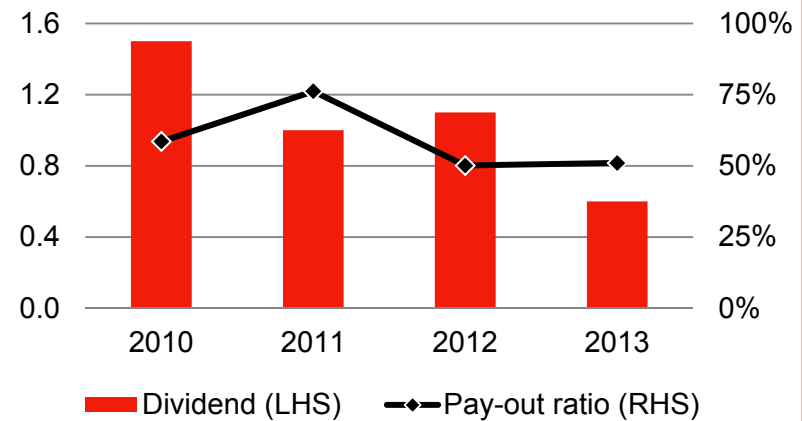
Debt and dividend policy confirmed

Medium term debt factor target <3x



- Medium term target of debt factor below 3x confirmed
- Significant progress in financial net debt reduction achieved

Dividend payout ratio: 50-60%



- 2013 dividend proposal: 0.60 €/share
- Implies 51% payout ratio
- Payout-policy going forward confirmed
- Additional option for shareholders to exchange the cash dividend into E.ON shares (cash is default)

Our businesses

Distribution Networks

Energy Sales

Energy Solutions

Renewables

Conventional Generation

Exploration & Production

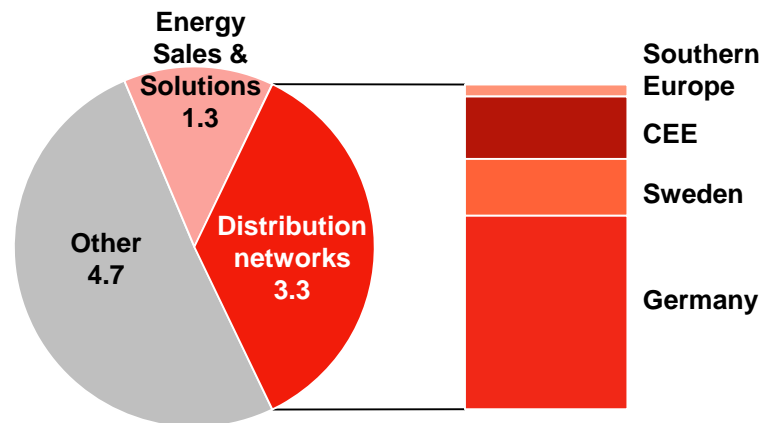
Global Commodities

Non-EU Countries

Distribution networks: one of E.ON's key pillars

E.ON's distribution networks

2013 EBITDA in €bn



- 17m network customers in Europe
- ~800,000 km of power distribution networks in 7 countries and ~100,000 km of gas distribution networks in 5 countries
- Additional growth platform in Turkey with ~200,000 km power distribution networks

Business environment improving

- Improving regulatory environment in most countries
- Increasing investment needs
- Increasing deployment of smart technologies

Leveraging strong positions

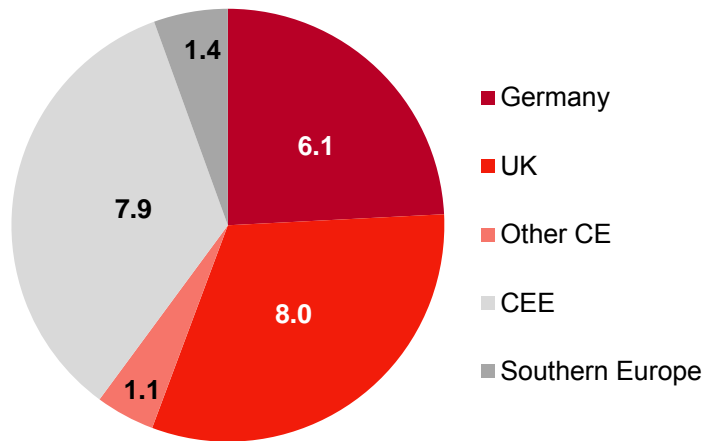
- Deliver top performance as basis for good relations with customers and regulators
- Strive to be #1 in the constant competition with any DSO in our markets
- Seize growth opportunities as networks are enablers of 'Energiewende'
- 50% of expected investments to grow the networks

Energy sales: customer focus meets cost efficiency

E.ON's energy sales business

- 25 million customers in Europe

2013 Customers per region (in millions)

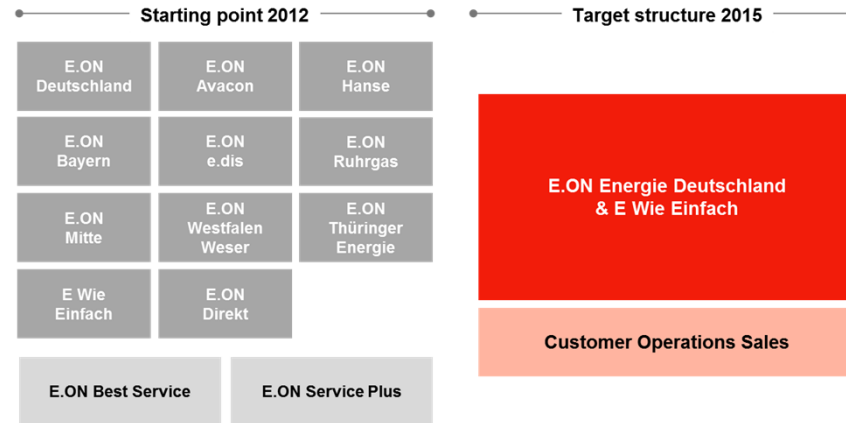


- Additional 9 million customers in Turkey via JV Enerjisa

Customer focus: example UK

- Above market average net promoter score (NPS)
- Topping uSwitch Energy Awards in customer satisfaction for second year in a row

Cost efficiency: example Germany



➔ Strong platform to leverage energy solutions



Energy solutions: sharpening up

E.ON Connecting Energies

- Fully-integrated provider of **end-to-end managed energy services**
- Serving **commercial & industrial customers** and **public-sector institutions**
- **Technology-agnostic** and **vendor-independent**
- Offering **IT-based and data-analytics led optimization** solutions
- **International** footprint and delivery capabilities
- Leveraging E.ON's **25 years of experience** in distributed energy

End-to-end provider of energy as managed service



Energy efficiency

Identify energy cost and carbon savings across commercial & industrial estates and processes



On-site generation

Generate power, heat & cooling and steam at customer sites and in off-grid environments



Flexibility & VPP

Aggregate distributed generation capacities and positive/negative loads for monetization in the markets

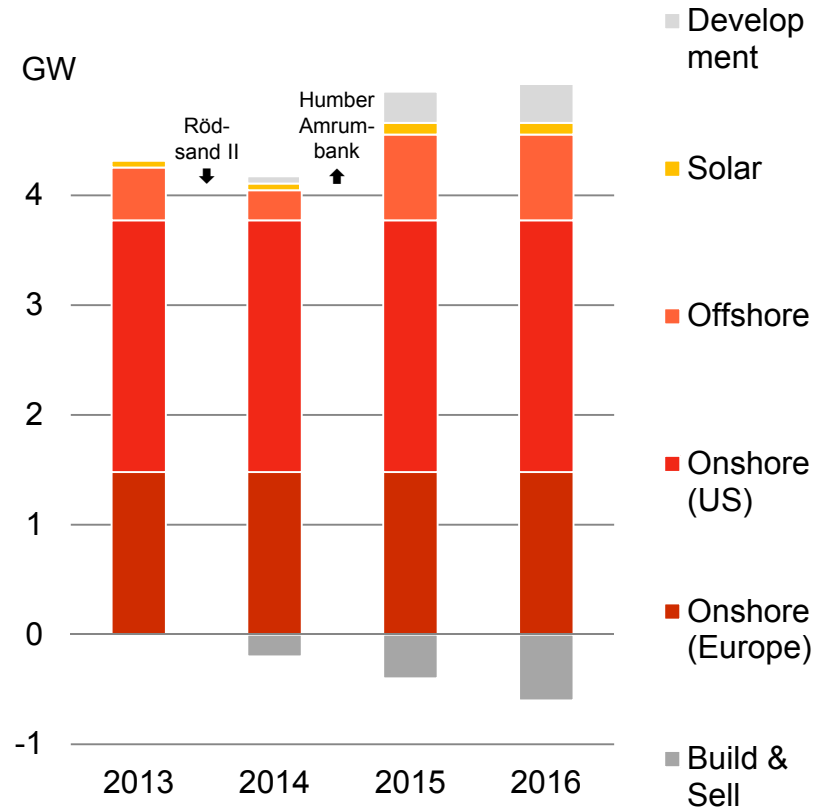
Data Intelligence for Energy Systems

Create, own & manage IT platforms - integrated data analytics

We design, build, own, operate and optimize energy-related assets and systems at our customers' sites¹

Renewables: leveraging pipeline faster

2013A-2016E capacity



- London Array (0.6 GW) commissioned in 2013
 - Amrum Bank West (0.3 GW) and Humber Gateway (0.2 GW) to be commissioned in second half of 2015
 - Additional 400 MW of projects currently under development assumed to be added by 2016
 - 201 MW onshore wind project Grandview in Texas
 - Further potential in solar PV
 - “Develop & Sell” and capital rotation to help monetize project pipeline faster and develop services
- ➔ **Crystallizing value rather than piling up MWs**

Conventional generation: ensuring security of supply

Conventional generation to keep key role

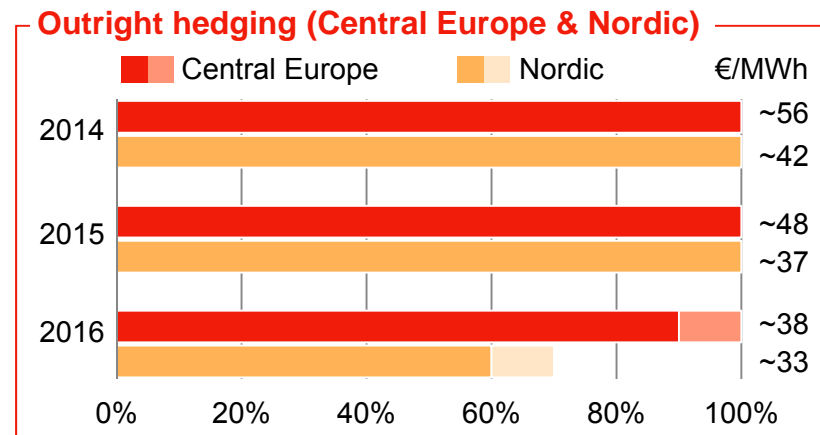
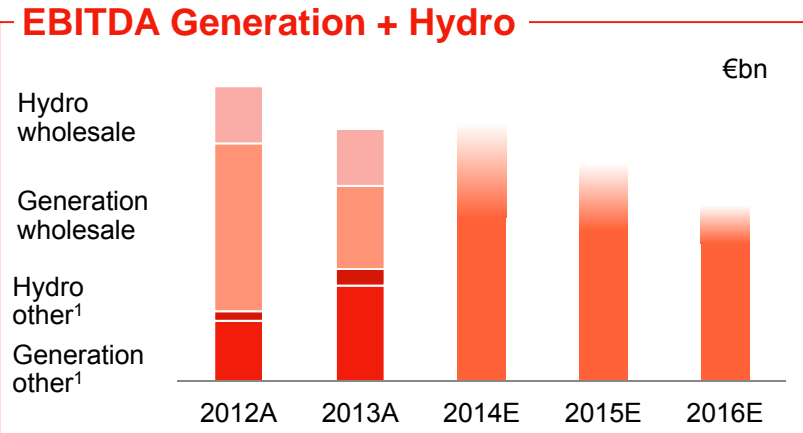
- Ensuring security of supply, even in renewables-dominated system
- Market design needs to adjust accordingly: from energy-only to capacity markets

Restructuring to bring business back to sustainable footing

- Further reduction of controllable costs
- Retirement of ~13 GW by 2015
- No investments in new-builds

Earnings bottoming out

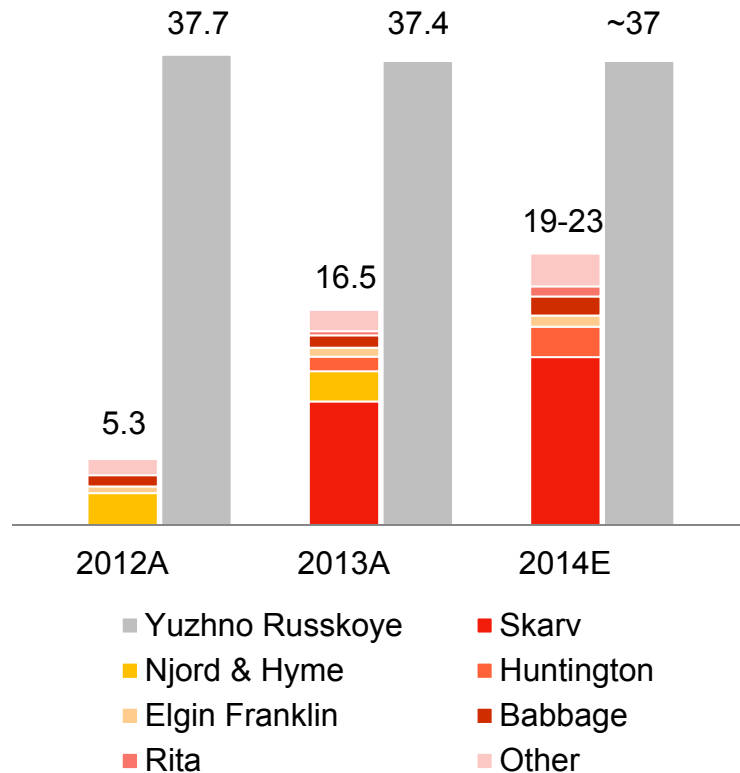
- Strong decline of earnings from energy markets until 2016
- Growing importance of other earnings sources (TSO, capacity markets, etc)



E&P: harvesting strong investments

Oil & gas production

mboe



- Focus on organic growth with short-term emphasis on exploration
- Very encouraging Tolmount discovery
- Successful ramp-up of Skarv
- Njord platform under review – Njord and Hyme production not included in 2014 forecast
- Strong free cash flow generation from 2014 to 2016
- 2014-2016 capex of €0.3bn per year on average
- Capex of ~€0.5bn per year on average needed to replenish North Sea reserves

Global Commodities: managing commodity risks

Strong assets and positions

- 42 GW of generation capacity optimized across Europe
- 29m tonnes of total coal supply volume
- 540 TWh of gas procured under long-term contracts
- 9 bcm of gas storage capacity
- 6.7 bcm of LNG regas capacity



Clear priorities

Protect value in European power & gas

- Refine plant optimization to meet changes to market realities
- Continue renegotiation/arbitration of LTCs
- Improve storage and legacy transport positions

Seek value from global commodities and arbitrage

- Leverage large coal and gas positions
- Develop flexible long-term LNG supply portfolio
- Optimize LNG regas capacities

Non-EU: market positions firmed up

E.ON Russia



E.ON interest	83%
Pro-rata Capacity	10.3 GW

- Highly efficient assets
- Operational outperformance on the back of fuel cost optimization and tight fixed cost management
- Start of new Berezovskaya unit in 2015 to further improve level and mix of earnings

Turkey - Enerjisa



E.ON interest	50% (at equity)
Pro-rata capacity	~2.5 GW
Customers	9 m

- Good progress in integration of newly acquired DisCos
- 745 MW of generation capacity added in 2013
- On track to reach 5 GW of installed generation by 2017

Brazil - eneva



E.ON interest	43% (at equity)
Pro-rata Capacity	~1.7 GW

- 1.5 GW of attributable capacity added in 2013
- Refinancing plan to further stabilize financial structure
- Operational performance of coal plants improving

Backup

Outlook

Financials

Economic net debt

Dividend

Operations

IR contacts

Reporting calendar & Important links

2014 outlook¹

€bn	2013A ²	2014E
EBITDA	9.4	8.0 – 8.6
Depreciation	3.6	↗
Adj. interest expense	1.8	↗
Taxes	1.2	↘
Minorities	0.4	↘
Underlying net income	2.2	1.5 – 1.9

2014 EBITDA outlook per unit¹

€bn	2013A ²	2014E	Main drivers
Generation	1.9	↗	Stretch-out Grafenrheinfeld, E.ON 2.0 cost savings, lower power prices
Renewables	1.4	→	Higher book gain from capital rotation, lower power prices and volumes for hydro
Exploration & Production	1.1	↗	Higher production output in North Sea fields
Global Commodities	0.4	↘	Negative impact gas optimization, further dilution from disposals (Földgaz)
Germany	2.4	↘	New regulatory period for power, further dilution from disposals
Other EU Countries	2.2	↘	Absence of renewables-related payments in Czech Republic, Weather effects
Non-EU Countries	0.5	↘	Regulatory and other developments in Russia, weak Rouble exchange rate
EBITDA	9.3	8.0 – 8.6	

1. Adjusted for extraordinary effects

2. Excluding pro forma adjustment regarding IFRS 10/11

Financial highlights

€m	FY 2012	FY 2013	% YoY	H1 2013 ¹	H1 2014	% YoY
Sales	132,093	122,450	-7%	64,636	56,119	-13%
EBITDA ²	10,771	9,315	-14%	5,705	5,013	-12%
EBIT ²	7,012	5,681	-19%	3,980	3,243	-19%
Underlying net income ²	4,170	2,243	-46%	1,907	1,525	-20%
Operating cash flow	8,808	6,375	-28%	4,114	5,676	+38%
Investments	6,997	8,086	+16%	4,529	1,718	-62%
Economic net debt	-35,845	-31,991	+3,854 ⁴	-32,218 ³	-29,717	+2,501 ⁴

1. Including pro forma adjustment regarding IFRS 10/11

2. Adjusted for extraordinary effects

3. As of 31.12.2013

4. Change in absolute terms

2013 EBITDA and EBIT by unit

€m	EBITDA ¹			EBIT ¹		
	FY 2012	FY 2013	% YoY	FY 2012	FY 2013	% YoY
Generation	2,396	1,882	-21%	1,435	973	-32%
Renewables	1,349	1,431	+6%	955	982	+3%
Global Commodities	1,421	352	-75%	1,163	220	-81%
Exploration & Production	523	1,070	+105%	293	560	+91%
Germany	2,734	2,413	-12%	1,766	1,693	-4%
Other EU Countries	2,032	2,173	+7%	1,345	1,532	+14%
Non-EU Countries	718	533	-26%	535	338	-37%
Group Management / Consolidation	-402	-539	-	-480	-617	-
Total	10,771	9,315	-14%	7,012	5,681	-19%

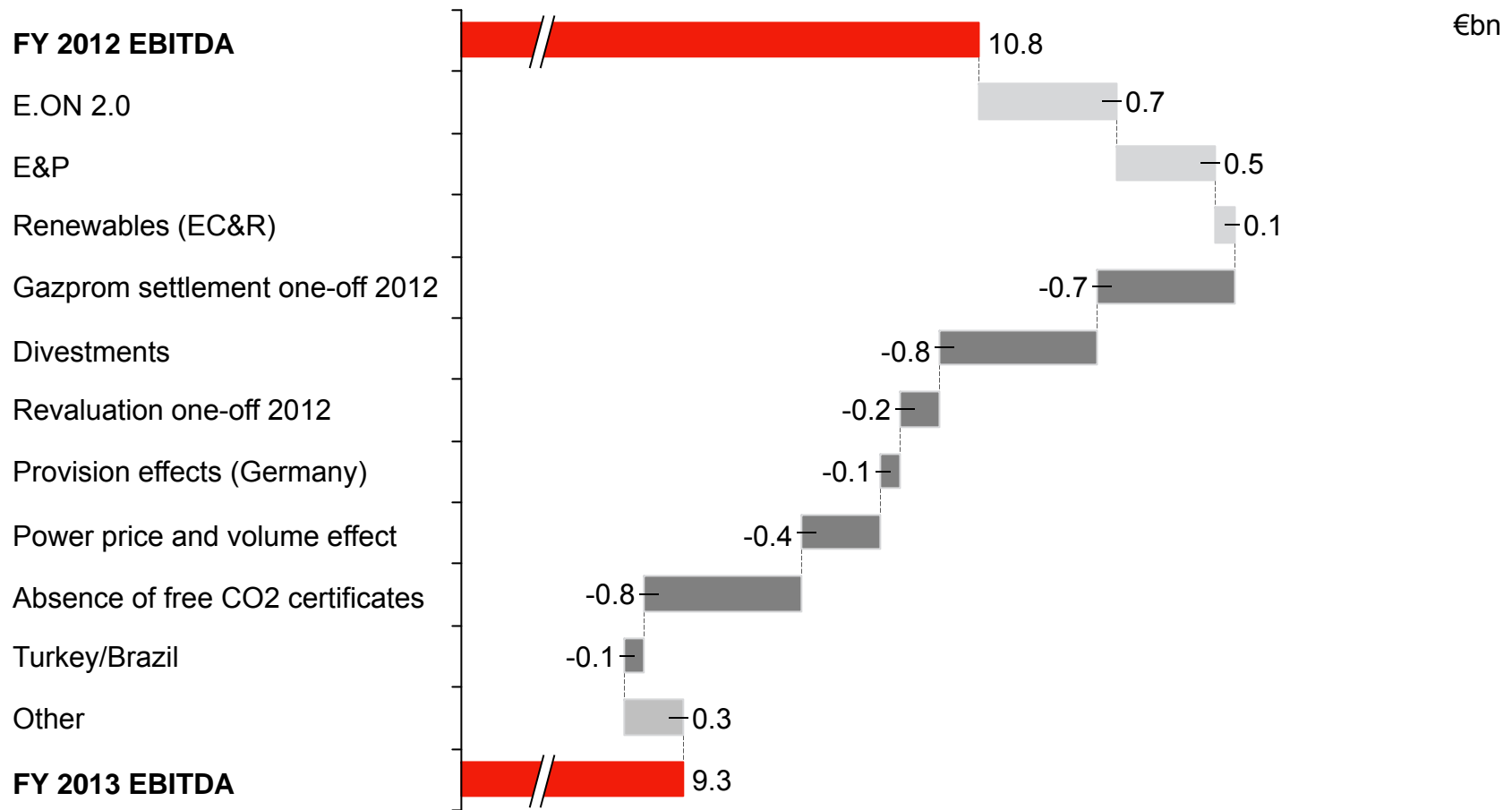
First half 2014 EBITDA and EBIT by unit

€m	EBITDA ¹			EBIT ¹		
	H1 2013 ²	H1 2014	% YoY	H1 2013 ²	H1 2014	% YoY
Generation	932	1,182	+27	503	724	+44
Renewables	810	870	+7	597	654	+10
Global Commodities	690	157	-77	631	109	-83
Exploration & Production	461	668	+45	243	361	+49
Germany	1,382	1,079	-22	1,014	773	-24
Other EU Countries	1,372	1,095	-20	1,059	763	-28
Non-EU Countries	314	233	-26	231	160	-31
Group Management / Consolidation	-256	-271	-	-298	-301	-
Total	5,705	5,013	-12	3,980	3,243	-19

1. Adjusted for extraordinary effects

2. Including pro forma adjustment regarding IFRS 10/11

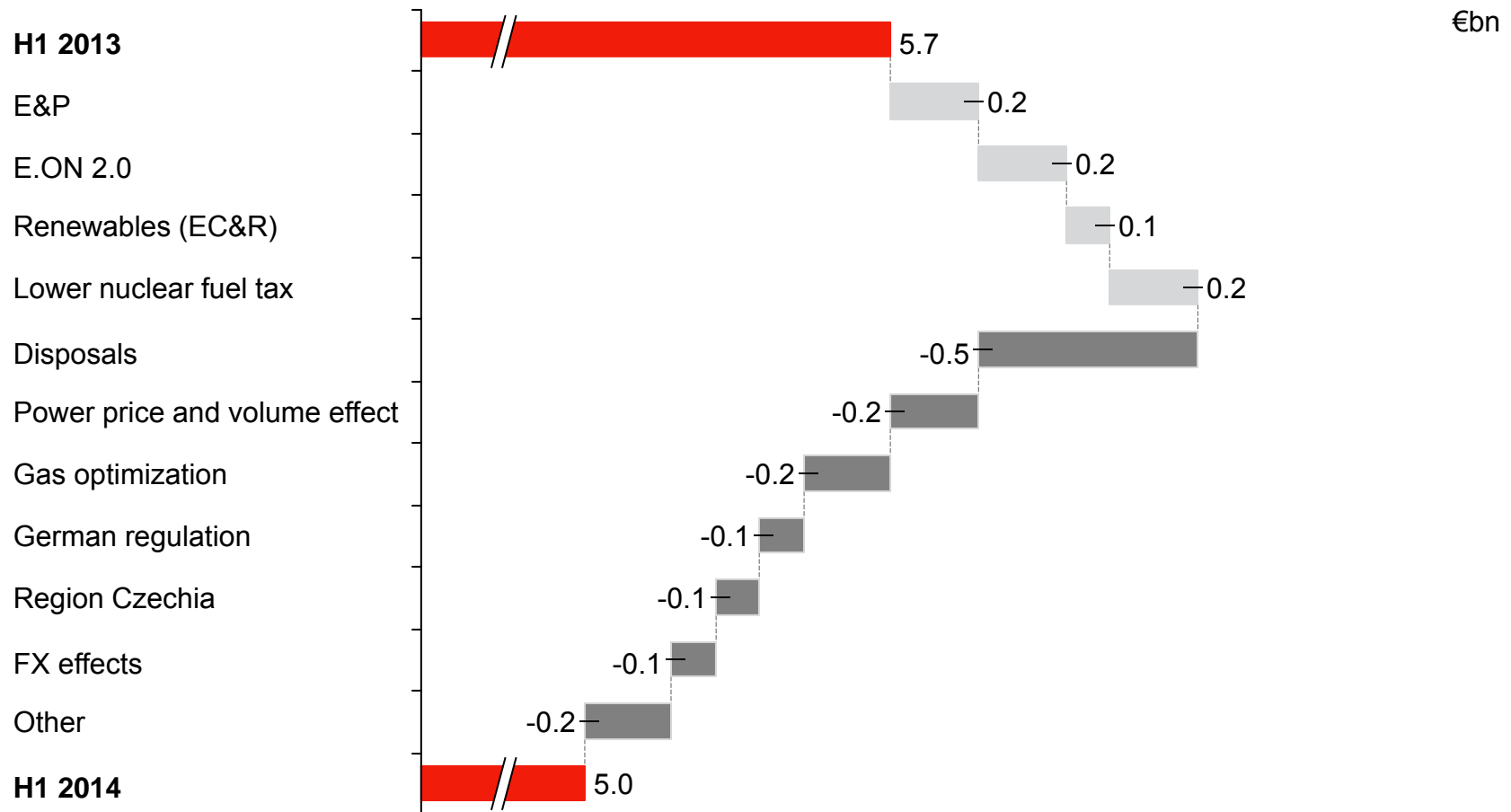
2013 EBITDA development^{1,2}



26 1. Adjusted for extraordinary effects
2. Individual effects rounded



First half 2014 EBITDA development^{1,2}



1. Adjusted for extraordinary effects
 2. Individual effects rounded

Underlying net income¹

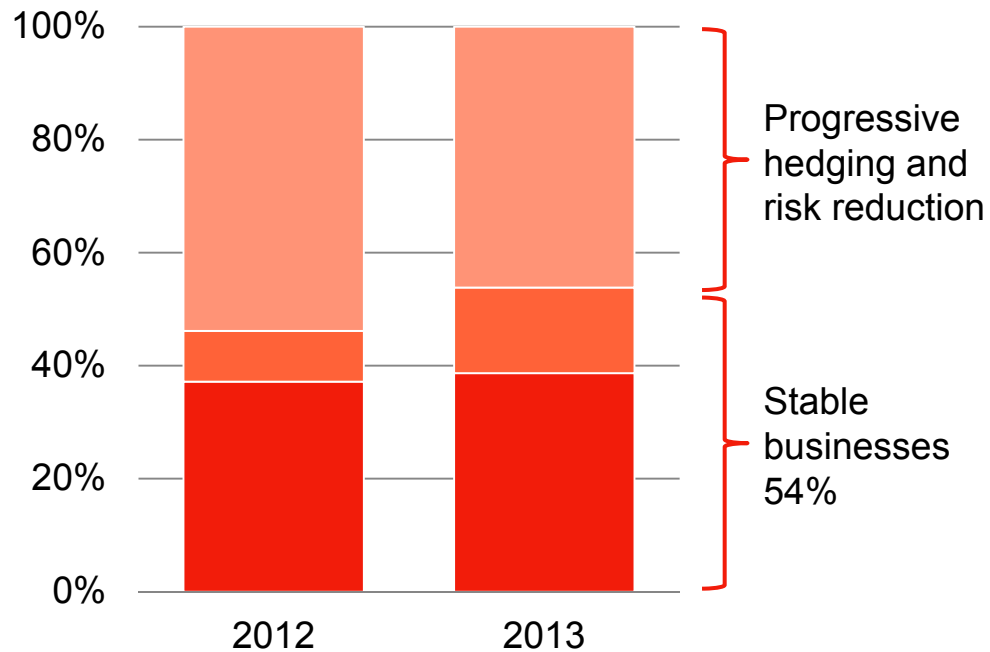
€m	FY 2012	FY 2013	% YoY	H1 2013 ²	H1 2014	% YoY
EBITDA	10,771	9,315	-14%	5,705	5,013	-12%
Depreciation/amortization recognized in EBIT	-3,759	-3,634	-	-1,725	-1,770	-
EBIT	7,012	5,681	-19%	3,980	3,243	-19%
Economic interest expense (net)	-1,329	-1,823	-	-912	-917	-
EBT	5,683	3,858	-32%	3,068	2,326	-24%
Income taxes on EBT	-1,140	-1,186	-	-888	-611	-
<i>% of EBT</i>	<i>20.1%</i>	<i>30.7%</i>	-	<i>29</i>	<i>26</i>	-
Non-controlling interests	-373	-429	-	-273	-190	-
Underlying net income	4,170	2,243	-46%	1,907	1,525	-20%

1. Adjusted for extraordinary effects

2. Including pro forma adjustment regarding IFRS 10/11

More than half of EBITDA from stable businesses

EBITDA¹ split



■ Regulated ■ Quasi-regulated/LT contracted² ■ Merchant³

- The share of stable businesses within E.ON's portfolio mix rose sharply in 2013 to 54% (2012: 46%)
- In addition, the risk-profile of our merchant activities benefits from early hedging and generally declining commodity price risks

1. Adjusted for extraordinary effects

2. Regulated: revenues set by law and based on costs plus a reasonable return on capital employed. Example: Regulated network activities

3. Quasi-regulated and long-term contracted: revenues with high degree of predictability, price and/or volume largely set by law or individual contractual arrangements for the medium- to long-term. Examples: renewables with support mechanisms, generation capacity sold under long-term PPAs

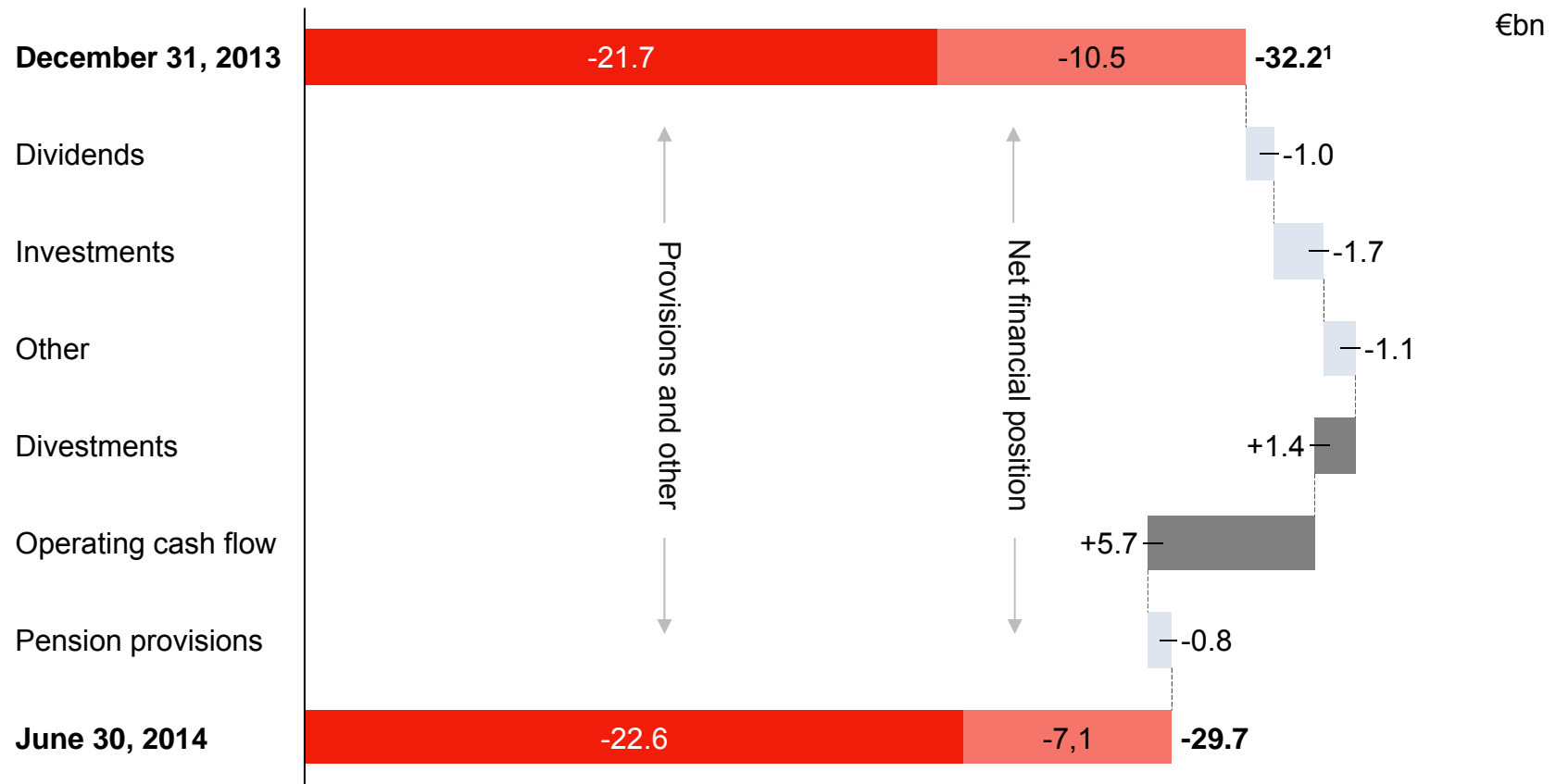
Economic net debt

€m	31 Dec 2012	31 Dec 2013 ³	30 Jun 2014
Liquid funds	6,546	7,814	7,874
Non-current securities	4,746	4,444	4,710
Financial liabilities	-25,944	-22,724	-19,642
Adjustment FX hedging ¹	234	-46	-53
Net financial position	-14,418	-10,512	-7,111
Provisions for pensions	-4,945	-3,418	-4,203
Asset retirement obligations ²	-16,482	-18,288	-18,403
Economic net debt	-35,845	-32,218	-29,717

Economic net debt

1. Net figure; does not include transactions relating to our operating business or asset management
2. Net of Swedish nuclear fund
3. Including pro forma adjustment regarding IFRS 10/11

First half 2014 economic net debt development



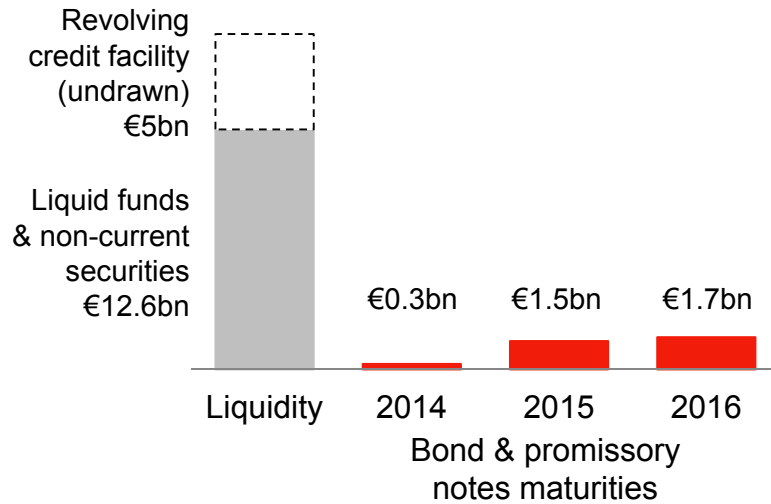
Economic net debt

1. Figures as of 31.12.2013 include pro forma adjustment regarding IFRS 10/11 (before adjustments YE 2013 economic net debt was €32.0bn)



Strong liquidity and well-balanced maturity profile

Liquidity and financial flexibility

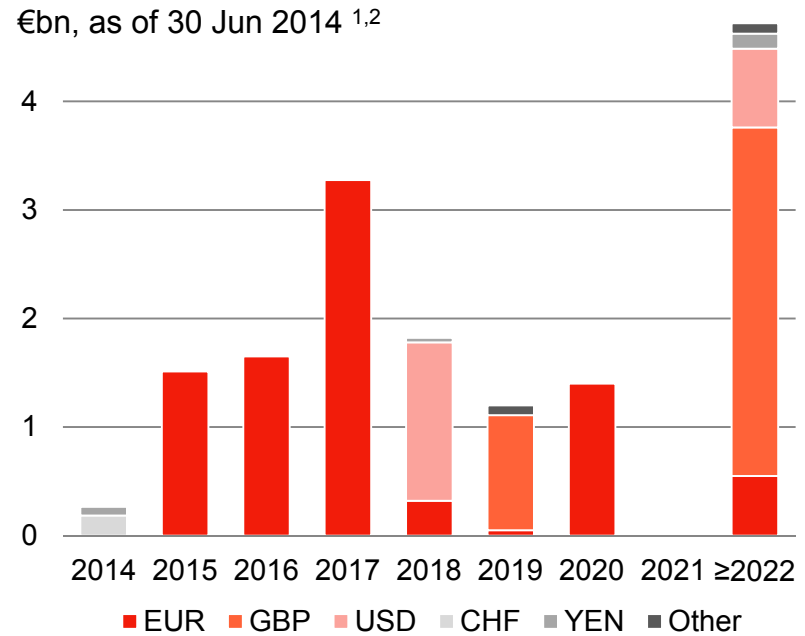


Flexible funding options

- Debt issuance program
€35bn
- EUR CP program
€10bn
- USD CP program
\$10bn
- Revolving credit facility
€5bn

- ➔ No bond issuance since mid 2009
- ➔ No bond funding envisaged for 2014

Maturity Profile



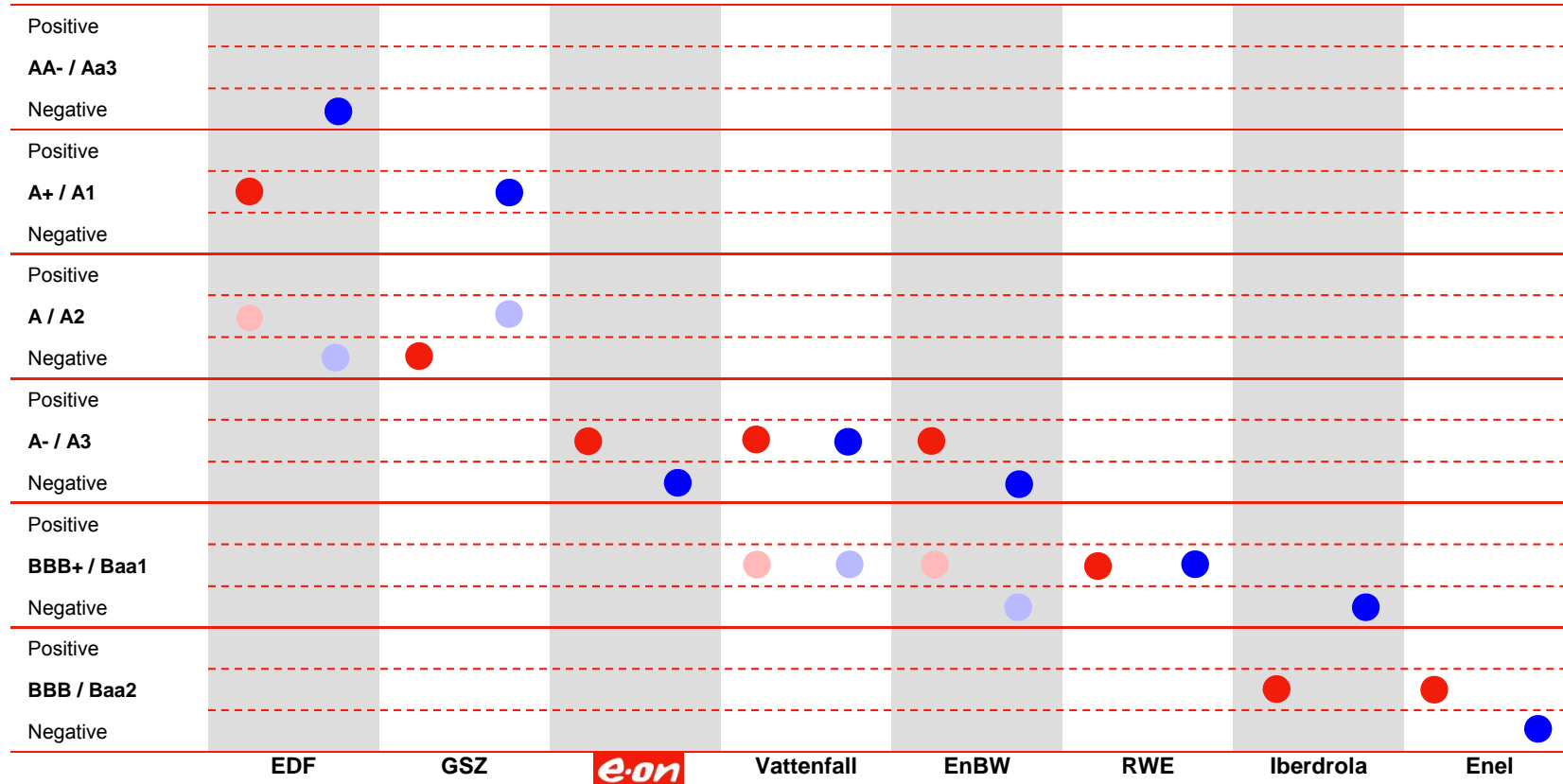
- Upcoming debt maturities easily manageable
- Long-term and well-balanced debt maturity profile

1. Bonds and promissory notes issued by E.ON SE or E.ON International Finance B.V. (fully guaranteed by E.ON SE)

2. Pre bond buyback completed July 4, 2014

E.ON rating well positioned

Ratings (S&P/Moody's) and outlooks¹



STANDARD & POOR'S

- Current group rating S&P
- Standalone rating S&P (rating excluding any influence from full or partial state ownership; if applicable and different from group rating)

MOODY'S

- Current group rating Moody's
- Standalone rating Moody's (rating excluding any influence from full or partial state ownership; if applicable and different from group rating)



Dividend either in cash or in E.ON shares

Voluntary scrip dividend

- Additional option for shareholders to exchange the cash dividend into E.ON shares
- Cash payment is default
- Subscription price close to market price (this year's discount: 2.9%)

Use of treasury shares

- E.ON did make use of its existing treasury shares
- No new shares issued

Taxation

- Tax treatment of dividends in cash and in shares is generally equal in Germany (tax portion ~ 28%²)
- ~ 72 % of cash dividend is exchangeable into E.ON shares

Outcome

- Participation rate of 37%, exceeding expectations
- ~24m treasury shares distributed to shareholders
- Cash dividend of ~€840m
- Cash savings of ~€300m

Generation – Conventional capacity retirements

Year	Total Capacity (MW)	Country	Technology	Reason	Shutdown Date
2012					
4,477 MW					
• Veltheim 4 ST	223 MW	Germany	Steam	Economic	Shutdown Aug 2012
• Grain 1+4	1,300 MW	UK	CCGT	LCPD	Shutdown Nov 2012
• Kingsnorth 1-4	1,974 MW	UK	Steam	LCPD	Shutdown Dec 2012
• Staudinger 3	293 MW	Germany	Steam	Economic	Shutdown Dec 2012
• Escucha 1	142 MW	Spain	Steam	LCPD	Shutdown Dec 2012
• Ostiglia 4	313 MW	Italy	CCGT	Other	Shutdown Dec 2012
• Other	233 MW				
2013					
2,707 MW					
• Ironbridge 1-2	940 MW	UK	Steam	LCPD	Conversion ¹ Mar 2013
• Hornaing 3	235 MW	France	Steam	LCPD	Mothballing ² Mar 2013
• Provence 4	230 MW	France	Steam	LCPD	Mothballing ³ Mar 2013
• Staudinger 1	249 MW	Germany	Steam	Other	Shutdown Apr 2013
• Shamrock	132 MW	Germany	Steam	Other	Shutdown Apr 2013
• Tavazzano 8	300 MW	Italy	CCGT	Economic	Mothballing Apr 2013
• Malzenice	418 MW	Slovakia	CCGT	Economic	Mothballing Oct 2013
• Puertollano	203 MW	Spain	Steam	LCPD	Shutdown Dec 2013
2014					
3,280 MW					
• Fiume Santo 1-2	306 MW	Italy	Steam	Other	Shutdown Jan 2014
• Vilvoorde	385 MW	Belgium	CCGT	Economic	Mothballing Jan 2014
• Datteln 1-3	303 MW	Germany	Steam	Other	Shutdown Mar 2014
• Lucy 3	245 MW	France	Steam	LCPD	Mothballing ² Mar 2014
• Emile Huchet 5	330 MW	France	Steam	LCPD	Mothballing ² Apr 2014
• Scholven D-E-F	1,366 MW	Germany	Steam	Economic	Shutdown
• Knepper C	345 MW	Germany	Steam	Economic	Shutdown
2015					
1,754 MW					
• Grafenrheinfeld	1,275 MW	Germany	Nuclear	Other	Shutdown
• Veltheim 3	202 MW	Germany	Steam	Economic	Shutdown ⁴
• Emile Huchet 4	115 MW	France	Steam	LCPD	Shutdown
• Kiel	162 MW	Germany	Steam	Economic	Shutdown ⁵

1. Biomass conversion in 2013
4. 66% of 303 MW

2. Mothballing until shutdown in 2015
3. Biomass conversion in 2015
5. 50% of 323 MW. Stadtwerke Kiel has option to continue operations until 2018

Generation - E.ON's nuclear fleet in Germany

	Start-up date	E.ON share (%)	Capacity (MW)	2012 output (TWh)	2012 remaining volumes (TWh) ¹	Shutdown date
Isar 1	1979	100.0	878	0.0	2	2011
Unterweser	1979	100.0	1,345	0.0	11	2011
Brunsbüttel	1977	33.3	771	0.0	11	2011
Krümmel	1984	50.0	1,346	0.0	88	2011
Grafenrheinfeld	1982	100.0	1,275	10.0	23	2015
Gundremmingen B	1984	25.0	1,284	9.9	30	2017
Gundremmingen C	1985	25.0	1,288	10.1	39	2021
Grohnde	1985	83.3	1,360	11.0	61	2021
Brokdorf	1986	80.0	1,410	10.2	74	2021
Isar 2	1988	75.0	1,410	11.4	82	2022
Emsland	1988	12.5	1,329	10.8	87	2022

E&P - Oil & Gas production

m boe	FY 2012	FY 2013	% YoY	H1 2013	H1 2014	% YoY
Skarv	0.0	10.0	-	3.5	7.8	+122%
Njord/Hyme	2.6	2.4	-7%	2.1	0	-100%
Elgin-Franklin	0.5	0.6	+6%	0.3	0.4	+69%
Babbage	0.9	0.8	-9%	0.4	0.7	+106%
Huntington	0.0	0.8	-	0.1	0.9	+534%
Rita	0.0	0.3	-	0	0.4	-
Total North Sea	5.3	16.5	+211%	7.3	11.2	+57%
Yuzhno Ruskoje	37.7	37.4	-1%	18.6	19.0	+2%
Total	43.0	53.9	+25%	25.9	30.2	+17%

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Reporting calendar & important links

Reporting calendar

August 13, 2014	Interim Report January – June 2014
November 12, 2014	Interim Report January – September 2014
March 11, 2015	Annual Report 2014
May 7, 2015	Annual shareholders' meeting
May 7, 2015	Interim Report January – March 2015

Important links

Capital Market Story	http://www.eon.com/en/investors/presentations/capital-market-story.html
Other Presentations	http://www.eon.com/en/investors/presentations/special-topics.html
Annual Reports	http://www.eon.com/en/about-us/publications/annual-report.html
Interim Reports	http://www.eon.com/en/about-us/publications/interim-report.html
Facts & Figures	http://www.eon.com/en/about-us/publications/facts-and-figures.html
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