Growth | Focus | Discipline

Creating the future of energy

http://www.energyfortomorrow.eu/  May 2019
Creating the future of energy

- **Focus**: Europe’s first energy player with exclusive downstream focus
- **Unique downstream footprint**: RAB and customer numbers rise >60%¹
- **Earnings quality**: network EBIT share rises to ~80%¹
- **Strong synergies**: fading nuclear earnings overcompensated by €600-800m synergies
- **Attractive dividends**: commitment to deliver annual dividend per share growth
- **EPS accretion**: from second year after closing
- **Solid capital structure**: high commitment to strong BBB rating
- **Limited cash impact**: acquisition of RWE’s 76.8% in innogy via asset exchange; attractive offer to minority shareholders

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1. Future E.ON pro-forma EBIT 2018 (innogy data based on public information), 2. Bloomberg/company data, 3. RABs from different regulatory regimes are not directly comparable due to significant methodical differences.
Creating two focused energy companies

Structure today

<table>
<thead>
<tr>
<th>E.ON</th>
<th>innogy</th>
</tr>
</thead>
<tbody>
<tr>
<td>~77%</td>
<td>~77%</td>
</tr>
</tbody>
</table>

Target structure

<table>
<thead>
<tr>
<th>Future E.ON</th>
<th>RWE</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.67%</td>
<td></td>
</tr>
</tbody>
</table>
Acquisition of innogy via innovative asset exchange

**Total equity value: ~€22bn**

1. **16.67% Stake in Future E.ON (-€3.7bn)**
2. **E.ON & innogy Renewables & Other Assets (-€13.5bn)**
3. **Innogy dividends (-€1.4bn)**
4. **Cash payment to E.ON (-€1.5bn)**
5. **Offer price and innogy dividend for 2017 and ‘18 (-€5.2bn)**

**Asset exchange (limited cash impact)**

1. Acquisition of RWE’s 76.8% stake in innogy via asset exchange
2. RWE to get in exchange:
   - 16.67% in new E.ON via 20% capital increase against contribution in kind (authorized capital)
   - E.ON’s and innogy’s renewables businesses
   - Additional assets: E.ON’s minority stakes in two RWE operated nuclear power plants, innogy’s gas storage business and minority participation in Kelag
3. RWE receives innogy dividends for 2017 and 2018
4. Net cash payment from RWE to E.ON of €1.5bn

**Cash element**

5. Attractive cash offer to minority shareholder in innogy with total value of €40.00 per share (offer price (€36.76) plus FY 2017 dividend of €1.60 per share, plus expected dividend of €1.64 per share for FY 2018)

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1. Equity value for transfer perimeter, 2. Gundremmingen C (25% stake) and Emsland (12.5% stake), 3. Payment to balance asset valuation, 4. Excludes 20% in Rampion and certain onshore capacity indirectly held by E.ON and innogy.
E.ON today

- **EBIT €3.0bn**
  - Top end of guidance

- **ANI €1.5bn**
  - Top end of guidance (+5% YoY)

- **END €16.6bn**
  - Leverage target of 3.4x achieved

- **Dividend**
  - Committed to annual DPS growth: €0.43 for 2018 → €0.46 for 2019

2018-20 Growth

- 3-4% EBIT CAGR
- 5-10% EPS CAGR

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Future E.ON ('18)

- **Group EBITDA**
  - €5bn
  - -€8bn

- **Energy Networks**
  - -€20bn RAB
  - -€34bn RAB

- **Customer Solutions**
  - >31m Customers
  - ~53m Customers

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1. E.ON standalone 2018 reported, 2. Future E.ON pro-forma 2018 (innogy data based on public information), 3. 2018-2020 based on existing portfolio (E.ON standalone), 4. RABs from different regulatory regimes are not directly comparable due to significant methodical differences.
Unique downstream position across Europe

1. E.ON 2018 reported, 2. innogy 9M 2018 reported, 3. Future E.ON pro-forma 2018 (innogy data based on public information), 4. RABs from different regulatory regimes are not directly comparable due to significant methodical differences.
Focus, scale and efficiency pre-requisite for success

Mega trends accelerate and reinforce each other

- Future E.ON’s unique downstream positioning fully captures benefits of energy mega trends

Focus, scale and efficiency needed in New Energy World

- Creating markets for customers through our products, services, technologies
- “Go to” partner for politicians and regulators in designing the energy transition
- Combining innovation power to enhance development of state-of-the-art products
- Synergies improve cost position and roll-out speed
- Innovative services levered on significantly higher customer number
On track to successfully conclude strategic transformation journey

E.ON’s guiding principles

- Customer-led
- Digitization
- Operational excellence
- Capital discipline

Position of strength

- Strong financial & operational delivery
- Proven performance culture
- Balance sheet headroom

Transition year

- Spin-off Uniper & reset of E.ON

Unique strategic position

- Focus on regulated networks and infrastructure-like & pace-setting customer solutions
- Portfolio simplification
- Enhanced earnings quality: ~80% of EBIT\(^1\) is regulated
- Committed to annual dividend per share growth

2016

2018

2020 and beyond

1. Future E.ON pro-forma 2018 (innogy data based on public information)
Value creation for shareholders

Realization of valuation premium

- Renewables 11x EV/EBITDA
- innogy acquisition at ~10x EV/EBITDA
- Instant redeployment of capital
- Platform for high net synergies (€600-800m)

1. Enterprise value (schematic)
Integration of innogy provides for strong synergy potential

Estimated net synergies (€ m)$^{2}$

- 2019: -5%
- 2020: -25%
- 2021: -55%
- 2022: -100%

€600-800m

Corporate Functions & IT
Energy Sales & Customer Solutions
Energy Networks

Synergy focus$^{1, 2}$

• Strong synergy potential of €600-800m
• ~5,000 FTEs affected (~7% of employee base)

Attractive earnings & dividend profile secured long-term

Share of regulated network earnings (EBIT)

-62%\(^1\)

-80%\(^2\)

Synergies to over-compensate fading nuclear earnings

EBIT development\(^3\)

Pro forma Economic Net Debt 2018

E.ON today\(^1\) (€ bn)

-16.6
-3.0
-3.3
-10.3

Economic Net Debt 2018

Includes successful monetization of Uniper shares

Future E.ON\(^2, 3\) (€ bn)

-34

-€2.8bn debt transferred to RWE

- Nuclear provisions: -€0.9bn
- AROs (Renewables): -€0.9bn
- Tax equity liabilities (Renewables): -€0.6bn
- Pension provisions (Renewables): -€0.4bn

Economic Net Debt 2018

Includes:
- Acquisition of 23.2% minority shares
- €1.5bn cash payment from RWE

Further deleveraging measures to be realized in ‘19 (€ bn)

-34

Includes successful monetization of Uniper shares

Includes:
- Acquisition of 23.2% minority shares
- €1.5bn cash payment from RWE

Net financial position
Provisions for pensions
Asset-retirement obligations

1. E.ON 2018 reported, 2. Future E.ON pro-forma 2018 (innogy reported FY 2018), 3. E.ON will address structural subordination post closing, 4. Nord Stream 1 stake
## Adoption of IFRS 16: Impact on E.ON financials & KPIs

### Changes for the lessee (illustrative)

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>Profit &amp; Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td><strong>Sales</strong></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>Oper. expenses</strong></td>
</tr>
<tr>
<td>(Equity ratio ↓)</td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td><strong>Depreciations</strong></td>
</tr>
<tr>
<td><strong>Right-of-use assets</strong></td>
<td><strong>EBIT</strong></td>
</tr>
<tr>
<td><strong>Lease liabilities</strong></td>
<td><strong>Interest result</strong></td>
</tr>
<tr>
<td></td>
<td><strong>EBT</strong></td>
</tr>
</tbody>
</table>

### IFRS 16 in short

- **Objective**: Ensuring that lessees and lessors provide relevant information that faithfully represent leasing transactions.
- **Adoption**: obligatory starting 2019.
- **No significant changes for lessors, lessees may apply certain exemptions for shorter-term leases (<12 months) and/or leases for low value assets.**

### IFRS 16

- **P&L**: EBIT(DA) to improve, interest expense to increase; no effect on Adj. Net Income level.
- **Balance Sheet**: Economic Net Debt (END) to increase, following increase in lease liabilities.
Investor agreement with RWE ensures equal treatment of shareholders

<table>
<thead>
<tr>
<th>Preamble</th>
<th>• RWE to act purely as financial investor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Governance</td>
<td>• Right to nominate one Supervisory Board member</td>
</tr>
</tbody>
</table>
| Shareholder structure and rights | • Not allowed to increase stake above 16.67%  
  • Not allowed to sell to an E.ON competitor |
1. Payment to balance asset valuation, 2. Transfers of E.ON minority shares in the two RWE-operated nuclear power plants Gundremmingen (25% stake) and Emsland (12.5% stake) to RWE.
Schematic merger control proceedings

Simplified overview of process steps of EU merger control proceedings (possible (partial) referrals to national authorities not taken into account¹)

- May 2018
  - Preparations
    - Drafting notification documents
    - Discussing draft notification, responding to information requests
    - Finalizing notification
  - Pre-notification
    - Official filing of transaction with EU Commission on 31st January 2019
  - Phase I
    - (25 working days)
    - Assessing notification
    - Obtaining additional information requests
  - Phase II
    - (90 working days + extensions)
    - Analyzing market segments in detail
    - Negotiating potential conditions
  - Second half of 2019
    - Phase II investigations started by EU Comm. on 7th March 2019
    - Expected EU Commission clearance decision

¹ Federal Cartel Office Germany, CMA, CEE
Investment highlights

Starting from position of strength: Creating the future of energy

Growth
Commitment to deliver annual dividend per share growth

Focus
Unique downstream positioning with ~80% regulated earnings\(^1\)

Discipline
Renewables value crystallization and €600-800m synergies
High commitment to strong BBB rating

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1. Future E.ON pro-forma 2018 (innogy data based on public information).
Growth  |  Focus  |  Discipline

Q1 2019 Results

E.ON standalone

May 13th, 2019
On track to deliver FY 2019 outlook

- **EBIT** down 8%, **Adj. Net Income** down 11% as expected, compared to exceptionally high base in Q1 2018
- **Economic Net Debt increasing** as a result of adoption of IFRS 16, lower interest rates and seasonally weak cashflow
- Full year 2019 outlook confirmed
- Fixed dividend of €0.46/share to be proposed for 2019
- Preparation of innogy takeover fully on track

### Key Financials

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>€1,284</td>
<td>€1,175</td>
</tr>
<tr>
<td>Adj. Net Income</td>
<td>€727</td>
<td>€650</td>
</tr>
<tr>
<td>Economic Net Debt</td>
<td>€18.9</td>
<td></td>
</tr>
</tbody>
</table>

1. Adjusted for non operating effects  
2. Economic Net Debt as per 31 Mar 2019 and 31 Dec 2018
innogy transaction progressing well amid sound operational performance

- Antitrust approval on track
  EU Case team in phase II investigations

- Integration project moving on
  Senior management selection process on track

- Target of €600-800m net synergies by 2022 reiterated

Solid performance in Energy networks
- Continuous implementation of ambitious RAB growth

Strong operational development in Customer Solutions Germany
- More than 100,000 profitable new customers in Q1 2019

Capacity buildout
- Start of construction of two onshore windfarms in Texas (Cranell 220MW, Peyton Creek 150MW)
EBIT development in line with expectations

EBIT^1 Q1 2019 vs. Q1 2018

€ m

Q1 2018
-19
-173

Energy Networks
-12

Customer Solutions

Renewables

Non-Core

Q1 2019
+40
+55

EBIT^1 Q1 2019 vs. Q1 2018

Key Q1 Effects

Energy Networks
+/- Germany: new regulatory period power
+/- Sweden: power tariff increase, disposal of gas network in Q2 2018, adverse FX development

Customer Solutions
- Germany: timing effect from higher grid fees and gas procurement costs, warm weather
- UK: regulatory effects (i.e. SVT price cap), competitive dynamics

Renewables
+ Onshore: capacity additions (US)
- Onshore: support scheme expiries
+ Offshore: capacity additions (Germany & UK)

Non-Core
+/- Preussen Elektra: higher achieved prices, higher volumes due to plant outage in 2018, higher depreciation, absence of 2018 one-off
+ Turkey: oper. improvements (mainly hydro)

1. Adjusted for non operating effects
Adj. Net Income reflecting EBIT development

**Q1 2019**

<table>
<thead>
<tr>
<th>Category</th>
<th>€ m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group EBIT¹</td>
<td>1,175</td>
</tr>
<tr>
<td>Interest on fin. assets/liabilities²</td>
<td>-156</td>
</tr>
<tr>
<td>Other interest expenses</td>
<td>-22</td>
</tr>
<tr>
<td>Profit before Taxes¹</td>
<td>997</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>-249</td>
</tr>
<tr>
<td>Minorities</td>
<td>-98</td>
</tr>
<tr>
<td>Adjusted Net Income¹</td>
<td>650</td>
</tr>
</tbody>
</table>

**EPS (€ per share)**

- 1,175
- 997
- 650

**Notes:**
1. Adjusted for non operating effects
2. Without interest accretion of nuclear provisions

**Additional notes:**
- Unchanged yoy: refinancing benefits compensated by higher interest charges following IFRS 16 adoption
- Stable tax rate of 25%
END impacted by technical and seasonal effects

END¹ Q1 2019 vs. FY 2018

€ bn

-18.9
-10.3
-16.6
-3.3
-3.0
-0.4
-0.6
0.0
0.0
0.0
-0.2
-0.8
-0.2

AROs
Pension provisions
Net financial position

END FY 2018
OCF
Investments
Dividend
Divestments
AROs
Pensions
IFRS 16
Other
END Q1 2019

Positive pension asset performance overcompensated by discount rate decline²

Initial adoption of IFRS 16 leading to technical increase of Economic Net Debt

1. Economic net debt definition takes into account the decommissioning provisions calculated with a real discount rate of 0.0% as opposed to IFRS AROs
2. Actuarial interest rates for German pensions down 30bps to 1.7%, for UK pensions down 40bps to 2.5% (31 Mar 2019)
FY 2019 outlook confirmed

**Outlook 2019**

- **EBIT\(^1\)**: €2.9–3.1 bn
- **Adj. NI\(^1\)**: €1.4–1.6 bn
- **Dividend\(^2\)**: €0.46

**Effects for the remainder of 2019**

**Energy Networks**
- + Germany: new regulatory period power
- + Sweden: power tariff increases (already implemented)

**Customer Solutions**
- + Germany & UK: restructuring charges in 2018
- − UK: regulatory interventions (i.e. SVT price cap)

**Renewables**
- +/- Onshore: capacity additions, support scheme expiries
- + Offshore: capacity additions (Arkona, Rampion)

**Non-Core**
- +/- PEL\(^3\): increased wholesale prices, higher depreciation, one-offs in 2018

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1. Adjusted for non operating effects  2. Fixed dividend per share proposal to AGM to be paid in 2020  3. Preussen Elektra
Growth  |  Focus  |  Discipline

E.ON Group

E.ON standalone
Continuous track record of delivery

**EBIT\(^1\) vs. guidance**

- **2016**: €2.7bn - €3.1bn
- **2017**: €2.8bn - €3.1bn
- **2018**: €2.8bn - €3.0bn

**Adj. Net Income\(^1\) vs. guidance**

- **2016**: €0.6bn - €1.0bn
- **2017**: €1.2bn - €1.45bn
- **2018**: €1.3bn - €1.5bn

**Deleveraging achieved – Significant reduction of END**

- **2016**: €26.3bn
- **2017**: €19.2bn
- **2018**: €16.6bn

1. Adjusted for non operating effects.
**Dividend continues to grow**

**Dividend per share growth**

**2018 & 2019: Fixed Dividend**

1. Fixed for FY 2018 (paid in 2019)  
2. Fixed for FY 2019 (paid in 2020)  
3. Dividend proposals in line with existing dividend policy

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016</td>
<td>€0.21</td>
<td></td>
</tr>
<tr>
<td>FY 2017</td>
<td>€0.30</td>
<td></td>
</tr>
<tr>
<td>FY 2018</td>
<td>€0.43(^{1,3})</td>
<td></td>
</tr>
<tr>
<td>FY 2019</td>
<td>€0.46(^{2,3})</td>
<td></td>
</tr>
<tr>
<td>Future</td>
<td></td>
<td>Commitment to annual DPS growth</td>
</tr>
</tbody>
</table>
Energy Networks – Proven efficiency leadership

Regulatory review in German power networks – Performance culture in practice

All four E.ON DSOs with efficiency score of 100% vs. 94% industry average\(^2\)

Individual efficiency factor

E.ON excels in efficiency benchmarking
All DSOs 100% efficient\(^1\)

Proof of E.ON’s leading operational excellence

General efficiency factor

Reduction of general efficiency factor
From 1.5% → 0.9%

Cost audit

Cost audit successfully completed

50% of E.ON DSOs even receive an additional efficiency bonus vs. 13% for industry average\(^2\)

1. Two DSOs exceed 100% efficiency and will receive a bonus of 1% of controllable costs p.a. as additional allowed revenue
2. 204 DSOs have been included in the benchmarking process; 27 are entitled to additional super efficiency bonus
Upgrading long-term network capex growth

**Energy networks capex (€ m)**

- **2017**
  - Germany: 0.7
  - Sweden: 0.3
  - CEE: 0.4

- **2018**
  - Germany: 0.8
  - Sweden: 0.3
  - CEE: 0.5

- **Beyond 2020**
  - New: 1.9
  - Previous: 1.7

**Cautious planning**
- Main driver is additional replacement investments
- Conservative assumptions on Renewables and E-mobility roll-out

**Potential upsides to “new normal” level**
- Acceleration of Renewables build-out
- Digital layer & fully digital equipment
- E-mobility
- Electrical heating
- Smart meter

Additional ~€100m p.a. for long-term capex run-rate

Disciplined & gradual ramp-up

E.ON standalone
Accelerating power RAB growth

Germany

Power RAB (€ m)
Targeting upper end of growth range

2017 2018 2020

-8.0 -8.3

+8-10%

New

Old

Sweden

Power RAB (€ m) 1,2
New growth range

2017 2018 2020

-3.5 -3.7

+25-30%

Old

New

Czech Republic

Power RAB (€ m) 1
New growth range

2017 2018 2020

-1.4 -1.5

+20-25%

Old

New

1. Based on constant FX rates (SEK/EUR 2018: 10.26; CZK/EUR 2018: 25.65)
2. Growth includes revaluation of RAB from 2020 onwards according to new methodology (due to change in depreciation times). Effect ca. ~€0.5bn in 2020
Capex split 2019 & 2020

- €3.6bn

1.1
0.8
1.7

1. Growth
Increase in capex drives long-term EBIT growth

2. Focus
Capex focused on Energy Networks and infrastructure-like Customer Solutions

3. Discipline
Strict adherence to capital return targets (e.g. Group ROCE target 8-10%)

- €3.7bn

1.1
0.8
1.8

1. Gross capex, not including divestments

Energy Networks  | Renewables  | Customer Solutions
E.ON’s guiding principles

Drive value creation

Absolute annual dividend growth

Sustainable & resilient EPS growth

Customer-led

Digitization

Operational excellence

Capital discipline
Highly stable business profile

**Business profile**

- High share of regulated and long-term contracted earnings (~3/4 of EBITDA)
- Operations in Energy Networks under stable, well established frameworks in low risk markets with strong regulatory track record
- Predominantly quasi-regulated or contracted earnings in heat operations and Renewables
- Remaining merchant exposure in Renewables and PreussenElektra largely hedged

**FY EBITDA 2018**

- 57% Energy Networks
- 17% Renewables
- 11% Customer Solutions
- 15% Preussen Elektra

-3/4 from regulated/long-term contracted businesses

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1. Adjusted for non operating effects, representation in pie charts excluding Corporate Functions/Other; total figure including Corporate Functions/Other,
2. Including Energy Networks and a portion of Renewables and Heat.
Investment highlights

From deleveraging to focused and disciplined growth

Growth
Deliver sustainable EPS growth and committed to annual dividend per share growth

Focus
Management team with strong shareholder focus

Discipline
Strict capital discipline and high-performance culture
E.ON FOCUS – Framework for 2018-2020
Our basis for steering the company

Capital Structure
Strong BBB/Baa

Return
ROCE\(^1\)
8 – 10 %

Cash
Cash conversion rate\(^2\)
\geq 80 %

EBIT\(^3\)
Group
+ 3-4% (CAGR)

EPS\(^3\)
Group
+ 5-10% (CAGR)

Dividend
Annual DPS growth
Fixed dividend 2019: €0.46\(^5\)

Executive Compensation
Closely linked to EPS target achievement and relative TSR\(^4\) (in addition: share ownership obligations)

Growth  |  Focus  |  Discipline

Energy Networks

E.ON standalone
Energy Networks

Regulated asset base 2018\(^1\)

- **Sweden**: €3.7bn
- **Germany**: €10.5bn
- **CEE & Turkey**: €5.8bn
- **Total**: €10.1bn

\(-€20.0bn^2\)

**EBIT^3 2018**

- **Sweden**: €0.5bn
- **Germany**: €0.9bn
- **CEE & Turkey**: €1.8bn

\(-71% of group core\)

Grid length (’000 km)^1

- **Germany**: 350
- **Sweden**: 138
- **CEE & Turkey**: 493

\(\Sigma\) Grid length: 980

\(\Sigma\) Grid length: 96

Market share (%)

- **Germany**: 19
- **Sweden**: 24
- **CEE & Turkey**: 32

\(\Sigma\) Germany: 71

\(\Sigma\) Sweden: 45

\(\Sigma\) CEE & Turkey: 27

\(^1\) 100% view for Slovakia and Turkey
\(^2\) Differences may occur due to rounding
\(^3\) Adjusted for non operating effects.
\(^4\) Arithmetic average

1. 100% view for Slovakia and Turkey
2. Differences may occur due to rounding
3. Adjusted for non operating effects.
4. Arithmetic average
Turkey with extraordinary high RAB growth

**Downstream Business**
- Established in **3 high-growth regions**
- **Leading electricity network operator:**
  - 10.5 m connections
  - 223,000 km network length (20% of market)

**Market & Regulation**
- **Constructive regulatory environment:**
  - Allowed WACC for 2016-2020 regulatory period has been increased to 13.6% from 11.9% (pre-tax, real)
  - Incentives to outperform capex, opex, and theft & loss allowances

- **High network investment** due to:
  - Strong power demand growth of >3% p.a.
  - Need for significant network modernization

**Strongly growing market with highly attractive returns**

**RAB development**
- in bn TL, nominal
- Target to more than double 2016 RAB by 2020
- 3.9 → 5.3 → 6.9 → >2x

- **Regions**
  - Istanbul
  - Ankara
  - Adana
Major transformation in Energy Networks

Future energy network system will need to combine different layers of infrastructure

**Energy Network player**

From

Energy network operator

To

Holistic system provider

Single layer infrastructure (energy)

Integrated energy system

Physical linear network

Decentral, connected multi-layer infrastructure

Centralized system

More (semi-) autonomous local energy systems
E.ON leading in smart grid projects

**Project Acon (Again connected networks)**

- **Purpose**: Integrating Czech and Slovak electricity markets & improving quality of supply
- **Means**: Modernizing substations and 200km of power lines, Large-scale rollout of smart technology for higher deployment of renewable sources (e.g. PV), Improve failure rate, maintenance-related outages and power losses, Improve effectiveness of grids and prepare for future connections, like electric vehicles and batteries

**Project Simris – Part of Interflex**

- **Purpose**: Achieving energy autarky for small local communities
- **Means**: Islanding capable smart micro grid solution, 100% renewable and locally produced electricity, Battery storage and demand side response e.g. heat pumps/water heaters, Visualization of energy flows; frequency response; peer-to-peer market platform; Machine learning algorithms to use flexibilities, Won the “Skånes vindkraftspris 2018”

Co-financed by the Connecting Europe Facility of the European Union

This project has received funding from the European Union’s Horizon 2020 research and innovation programme under grant agreement n°731289.
E.ON supports customers to improve their energy situation

**Energie Monitor**

**Purpose**
Create transparency for municipalities of their local energy situation as basis for improvements

**Project facts**
Co-developed with municipalities in Bavaria; product launch in summer 2018

**Means**
- Live dashboard of local energy situation e.g. renewable production, consumption, CO2 emission and autarky level
- Pilot municipalities Altdorf, Furth and Schrobenhausen
- Increase energy awareness and understanding
- Tracking of energy saving measures

**Smart Grid Hub – part of Interflex**

**Purpose**
Create customer value by increasing energy efficiency

**Project facts**
Development of an interface to enable customer flexibilities; EU-funded

**Means**
- Development of an interface towards small scale customer assets e.g. charging electric heating
- Enabling customers to benefit from efficiency measures and optimized energy procurement costs
- Generate energy and cost savings for customers

This project has received funding from the European Union’s Horizon 2020 research and innovation programme under grant agreement n°731269.
Operational excellence – digitization in practice

**Advanced Asset Management**

- Conventional approach
- Predictive maintenance

- Effective investment decision
- Higher grid quality and customer satisfaction
- Higher chances to win/retain concessions

Direct-value add based on improved SAIDI performance and lower Opex

**Digital Workforce Management**

- Introduce a new digital scalable work environment for every field technician and back office

- Combining a smooth user experience with efficient scheduling of works
- Optimization of routes and outage remedy
- Flexibility for field technicians

~ 6% productivity gains
Opportunities in adjacent businesses - Broadband

A) Growing from existing assets

- E.ON’s existing fiber-optic infrastructure
- E.ON's new fiber-optic infrastructure

- Local transformer station
- Fiber-optic cables in every street and to every household
- Point of Presence (Switch between backbone and access network)
- Mobile cell tower
- Enterprise customer’s data center
- Business building
- Network operations center
- Extension of existing business

B) Entering Fiber-to-the-Home (FttH) market

- Telco X’s backbone
- New business concept in development
- Point of Presence (Switch between backbone and access network)
- Fiber-optic cables in every street and to every household
- Extension of existing business
- New business concept in development
Growth | Focus | Discipline

Customer Solutions

E.ON standalone
**Customer Solutions**

**E.ON’s market position**

**Energy Sales is the anchor business**

---

B2C – Differentiate and grow

Defend and grow customer base

- **Defend:**
  Increased loyalty / service excellence / NPS etc.

- **Expand the base:**
  Profitably grow the base with core energy sales and energy sales bundles

- **Grow beyond:**
  Home Energy Management Solutions (HEMS) with PV, batteries and eMobility

Address margin pressure

- **Effective retention:**
  Win-back, preventive churn management

- **Reduce Cost-to-Acquire (CtA):**
  Optimize channel mix, reduce dependency on brokers / portals / agencies
  Use customer journey on E.ON website to sell value added products
  Apply Artificial Intelligence to identify customer segments interested in our products & services

Increase efficiency

- **Digitization:**
  Digital Attacker, customer analytics, market analytics

- **Optimize the organization:**
  Streamlining, operational excellence (e.g. savings programs Germany & UK)

- **Reduce Cost-to-Serve (CtS):**
  Digital Attacker with high self-serve share and reduced complexity in business processes
B2C - Re-inventing our customer business with the digital attacker

- Cost efficiency
  - Market Leading Cost to Serve
  - Synergies across regions
  - Market leading cost of change

- Innovative proposition
  - 1-click Customer journey
  - Fast time to market
  - Single platform for tariff innovations

- Superior services
  - Data driven propositions
  - +50 NPS\(^1\) Quick response & accurate billing
  - Self learning functionality

Gradual replacement of legacy systems – customer focused with proven stability

1. Net Promoter Score

Cost-to-Serve ambition
€/customer account
## New Solutions B2B

### On-site Generation

- On-site supply of heat, steam, power, cooling and pressurized air
  - Bespoke onsite power and heat supply ~5-200MW
  - Digitization of the entire value chain with IQ-CHP (intelligent, digital CHP)
  - AI-based solutions for remote O&M

### Energy Efficiency

- Manage energy consumption
  - Optimization of energy and core manufacturing processes with AI, e.g. predictive maintenance
  - Cost reduction via digital platform, e.g. steering energy consumption data-based
  - Remote optimization to enable energy savings and asset reliability

### Flexibility & Storage

- Optimizing and monetizing central and decentral flexibility
  - Bundling flexibilities in a Virtual Power Plant platform and offering to the TSO
  - Forecasting annual maximum load for ensuring feed-in at the correct time
  - Load profile analysis, forecasting and peak shaving with grid fee savings up to 80%

### Energy Consulting

- Designing and delivering integrated energy solutions
  - Optimizing of a business' energy usage by designing highly individual integrated energy solutions
  - Running an energy audit to identify savings potential
  - Designing detailed action plan based on insights from energy audit
New Solutions CES (City Energy Solutions)

**City Supply**
- **Large-scale city heating & cooling solutions** (e.g. in Malmö, Stockholm, Hamburg)
- Growth opportunities through new connections to established district heating networks & new grids (e.g. Berlin Schönefeld)
- Typical duration 20-40 years
- Typical TCV $1–1bn

**City Quarter Solutions**
- **Sustainable city districts** with integrated heating & cooling solutions based on maximum of renewables (e.g. Tegel, Berlin; Elephant & Castle, London)
- Growth opportunities through new-build & retrofit of large areas or districts in cities
- Typical duration 20-40 years
- Typical TCV $10-100m

**Single Site Solutions**
- Decentralized, sustainable local energy solutions (shopping malls – e.g. Westfield, London; Koppenstraße, Berlin, office buildings or hospitals)
- Growth opportunities through new-build & retrofit of large single sites in cities
- Typical duration 10-20 years
- Typical TCV $1-20m

1. Total Contract Value

---

E.ON standalone
New Solutions B2C

### Future Energy Home
- Additional growth in key regions like Italy, UK, Sweden
- Continuous improvement of integrated PV & eMobility propositions and attractive financing offerings
- Roll-out of E.ON SolarCloud in additional markets
- Revenue growth of heating devices – boiler, heat pump, fuel cell, air-conditioning – across E.ON regions
- Continuous development to provide comfort at home, e.g. cooling solution, smart-thermostat offering
- Development of home energy management solution with Microsoft
- Pilot project to offer Future Energy Home to customers with the Berkeley Group (UK)
- Green Mortgages pilot with BNP Paribas to support financing for energy efficient homes

### eMobility
- Developing Ultra-Fast-Charging network across Europe
- Cooperation with Nissan to develop for de-centralized energy generation and storage
- Launch of intelligent EV charging network with Virta
- New market entry in Norway and Italy

### Solutions

### Infrastructure
The nature of the business within Customer Solutions shows great diversity

- **Asset intensity**
  - Energy sales
  - B2C solutions
  - E-mobility
  - B2B solutions
  - CES

- **Scalability** (e.g. digital)
  - Energy contracts
  - PV & Storage
  - Public charging station
  - Onsite CHP
  - City quarter solution

- **Sales cycle**

---

E.ON standalone

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Disciplined investment plan to support growth opportunities

Temporary high investments for smart meter & IT

Capex\(^1\) 2019-2020 €1.6bn

- **City Energy Solutions & B2B projects**
- **IT & efficiency**
- **E-mob**
- **Other**
- **Smart meter**
- **Infrastructure-like investments**

1. Capex net of divestments

\(^1\) Capex net of divestments
Growth | Focus | Discipline

Renewables E.ON standalone
Renewables

**Capacity**

- 3.9 GW
- 3.6 GW

**Highlights**

- €0.5 bn EBIT 2018 (~20% of core EBIT)
- ~96% Long-term contracted or hedged until 2020
- Strong track record with ~7.5 GW\(^1\) delivered
- Active in 3 generation technologies and in batteries

1. Total gross capacity irrespective of the E.ON share
2. Including 1 repowering project (historical capacity 258 MW; to-be capacity, currently under construction 275 MW)
Play at scale in Onshore - Attractive pipeline in Tier 1 geographies

Gross capacity additions 2019-2021 (MW)

COD 2017 | COD 2018 | COD 2019 | COD 2020 | COD 2021
---|---|---|---|---
Onshore | Offshore | New Projects (Pre-FID pipeline)

- Onshore pipeline
  - 100% PTC
  - 80% PTC
  - Other

- Offshore pipeline
  - Nordic
  - UK
  - Other EU

1. 2018 COD: Rampion (Gross delivery: 400 MW, EU Offshore), Arkona (Gross delivery: 385 MW, EU Offshore)
## Financial Highlights

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>8,752</td>
<td>9,162</td>
<td>+5</td>
</tr>
<tr>
<td>EBITDA ¹</td>
<td>1,715</td>
<td>1,671</td>
<td>-3</td>
</tr>
<tr>
<td>EBIT ¹</td>
<td>1,284</td>
<td>1,175</td>
<td>-8</td>
</tr>
<tr>
<td>Adjusted Net Income ¹</td>
<td>727</td>
<td>650</td>
<td>-11</td>
</tr>
<tr>
<td>OCF bIT</td>
<td>359</td>
<td>27</td>
<td>-92</td>
</tr>
<tr>
<td>Investments</td>
<td>696</td>
<td>568</td>
<td>-18</td>
</tr>
<tr>
<td>Economic Net Debt ²</td>
<td>-16,580</td>
<td>-18,853</td>
<td>-14</td>
</tr>
</tbody>
</table>

1. Adjusted for non operating effects, 2. Economic net debt as per 31 Mar 2019 and 31 Dec 2018; Economic net debt definition takes into account the decommissioning provisions calculated with a real discount rate of 0.0% as opposed to IFRS AROs
Seasonally low Cash Conversion Rate$^2$

Q1 2019

€ bn

1.7
0.0
-1.7
0.0

2%

EBITDA$^1$
Cash Adjustments$^3$
Change in WC
OCF bIT
Interest Payments
Tax Payments
OCF
Capex
FCF

-1.7
-0.2
-0.3
-0.4
-0.6
-1.0

1. Adjusted for non operating effects, 2. Cash Conversion Rate: OCF bIT ÷ EBITDA, 3. Net non cash effective EBITDA items incl. provision utilizations and payments related to non operating earnings
Segments: Energy Networks

Highlights

- Germany
  +/– New regulatory period for power
  + Regulatory effects in 2018
- Sweden
  + Power tariff increase
  – Adverse FX development
  – Disposal of gas network in Q2 2018
  – Costs for storm “Alfrida” in early 2019

<table>
<thead>
<tr>
<th>Details</th>
<th>Energy Networks</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Germany</td>
<td>Sweden</td>
</tr>
<tr>
<td></td>
<td>Q1 2018</td>
<td>Q1 2019</td>
</tr>
<tr>
<td>Revenue</td>
<td>€m</td>
<td>1,651</td>
</tr>
<tr>
<td>EBITDA 1</td>
<td>€m</td>
<td>490</td>
</tr>
<tr>
<td>EBIT 1</td>
<td>€m</td>
<td>353</td>
</tr>
<tr>
<td>thereof Equity-method earnings</td>
<td>€m</td>
<td>16</td>
</tr>
<tr>
<td>OCF bIT</td>
<td>€m</td>
<td>23</td>
</tr>
<tr>
<td>Investments</td>
<td>€m</td>
<td>108</td>
</tr>
</tbody>
</table>

1. Adjusted for non operating effects
Segments: Customer Solutions

### Customer Solutions

<table>
<thead>
<tr>
<th>EBIT(^1) € m</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany Sales</td>
<td>128</td>
<td>57</td>
<td>-55%</td>
</tr>
<tr>
<td>UK</td>
<td>148</td>
<td>59</td>
<td>-60%</td>
</tr>
<tr>
<td>Other</td>
<td>116</td>
<td>103</td>
<td>-11%</td>
</tr>
</tbody>
</table>

\(^1\) Adjusted for non operating effects

### Highlights

- **Germany Sales**
  - Timing effect from delayed pass-on of higher grid fees
  - Higher procurement costs for gas
  - Warm weather

- **UK**
  - Regulatory effects, mainly SVT\(^2\) price cap
  - Competitive dynamics
  - Higher third-party costs

---

**Details**

<table>
<thead>
<tr>
<th>€m</th>
<th>Germany Sales</th>
<th>UK</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2018</td>
<td>Q1 2019</td>
<td>% YoY</td>
<td>Q1 2018</td>
</tr>
<tr>
<td>Revenue</td>
<td>2,013</td>
<td>2,157</td>
<td>+7%</td>
<td>2,391</td>
</tr>
<tr>
<td>EBITDA(^1)</td>
<td>135</td>
<td>67</td>
<td>-50%</td>
<td>169</td>
</tr>
<tr>
<td>EBIT(^1)</td>
<td>128</td>
<td>57</td>
<td>-55%</td>
<td>148</td>
</tr>
<tr>
<td>thereof Equity-method earnings</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>OCF(\text{BiT})</td>
<td>-169</td>
<td>-214</td>
<td>-27%</td>
<td>-103</td>
</tr>
<tr>
<td>Investments</td>
<td>4</td>
<td>8</td>
<td>+100%</td>
<td>40</td>
</tr>
</tbody>
</table>

\(^1\) Adjusted for non operating effects, 2. Standard Variable Tariff
## Segments: Renewables

### EBIT\(^1\) € m

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore/Other</td>
<td>171</td>
<td>211</td>
<td>+23%</td>
</tr>
<tr>
<td>Onshore/Solar</td>
<td>58</td>
<td>55</td>
<td></td>
</tr>
</tbody>
</table>

### Highlights

- **Offshore/Other**
  - GE: Capacity additions (Arkona)
  - UK: Capacity additions (Rampion)

- **Onshore/Solar**
  - US: Capacity additions (Stella)
  - Support scheme expiries

### Details

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>234</td>
<td>294</td>
<td>+26</td>
</tr>
<tr>
<td>EBITDA(^1)</td>
<td>97</td>
<td>101</td>
<td>+4</td>
</tr>
<tr>
<td>EBIT(^2)</td>
<td>58</td>
<td>55</td>
<td>-5</td>
</tr>
<tr>
<td>Equity-method earnings</td>
<td>8</td>
<td>36</td>
<td>+350</td>
</tr>
<tr>
<td>OCF(^1)</td>
<td>228</td>
<td>197</td>
<td>-14</td>
</tr>
<tr>
<td>Investments</td>
<td>180</td>
<td>83</td>
<td>-54</td>
</tr>
</tbody>
</table>

1. Adjusted for non operating effects
Non-Core business

### PreussenElektra
- Higher achieved power prices
- Higher volumes due to Grohnde outage in 2018
  - Higher depreciation
  - One-off effect in 2018

### Generation Turkey
- Operational improvements, mainly higher hydro volumes

### PreussenElektra: Hedged Prices (€/MWh) as of 31 March 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity-method earnings</th>
<th>OCF in €m</th>
<th>Total in €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>100%</td>
<td>26</td>
<td>63</td>
</tr>
<tr>
<td>2019</td>
<td>91%</td>
<td>32</td>
<td>61</td>
</tr>
<tr>
<td>2020</td>
<td>61%</td>
<td>46</td>
<td>60</td>
</tr>
<tr>
<td>2021</td>
<td>22%</td>
<td>45</td>
<td>45</td>
</tr>
</tbody>
</table>

1. Adjusted for non operating effects
# Adjusted Net Income

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>&lt;sup&gt; 1&lt;/sup&gt;</td>
<td>1,715</td>
<td>1,671</td>
<td>-3</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>-431</td>
<td>-496</td>
<td>-15</td>
</tr>
<tr>
<td><strong>EBIT</strong>&lt;sup&gt; 1&lt;/sup&gt;</td>
<td>1,284</td>
<td>1,175</td>
<td>-8</td>
</tr>
<tr>
<td>Economic interest expense (net)</td>
<td>-177</td>
<td>-178</td>
<td>-1</td>
</tr>
<tr>
<td><strong>EBT</strong>&lt;sup&gt; 1&lt;/sup&gt;</td>
<td>1,107</td>
<td>997</td>
<td>-10</td>
</tr>
<tr>
<td>Income Taxes on EBT&lt;sup&gt; 1&lt;/sup&gt;</td>
<td>-277</td>
<td>-249</td>
<td>+10</td>
</tr>
<tr>
<td>% of EBT&lt;sup&gt; 1&lt;/sup&gt;</td>
<td>-25%</td>
<td>-25%</td>
<td>-</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-103</td>
<td>-98</td>
<td>+5</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong>&lt;sup&gt; 1&lt;/sup&gt;</td>
<td>727</td>
<td>650</td>
<td>-11</td>
</tr>
</tbody>
</table>

1. Adjusted for non operating effects
### Reconciliation of EBIT to IFRS Net Income

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,715</td>
<td>1,671</td>
<td>-3</td>
</tr>
<tr>
<td>Depreciation/Amortization/Impairments</td>
<td>-431</td>
<td>-496</td>
<td>-15</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,284</td>
<td>1,175</td>
<td>-8</td>
</tr>
<tr>
<td>Reclassified businesses of Renewables</td>
<td>-165</td>
<td>-204</td>
<td>-24</td>
</tr>
<tr>
<td>Interest result</td>
<td>-190</td>
<td>-261</td>
<td>-37</td>
</tr>
<tr>
<td>Net book gains</td>
<td>104</td>
<td>12</td>
<td>-88</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-26</td>
<td>-38</td>
<td>-46</td>
</tr>
<tr>
<td>Mark-to-market valuation of derivatives</td>
<td>213</td>
<td>-203</td>
<td>-195</td>
</tr>
<tr>
<td>Impairments (net)</td>
<td>0</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Other non-operating earnings</td>
<td>-40</td>
<td>-10</td>
<td>+75</td>
</tr>
<tr>
<td><strong>Income/Loss from continuing operations before income taxes</strong></td>
<td>1,180</td>
<td>471</td>
<td>-60</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-222</td>
<td>-150</td>
<td>+32</td>
</tr>
<tr>
<td><strong>Income/loss from continuing operations</strong></td>
<td>958</td>
<td>321</td>
<td>-66</td>
</tr>
<tr>
<td>Income/loss from discontinued operations, net</td>
<td>75</td>
<td>172</td>
<td>+129</td>
</tr>
<tr>
<td><strong>Net income/loss</strong></td>
<td>1,033</td>
<td>493</td>
<td>-52</td>
</tr>
</tbody>
</table>

1. Adjusted for non operating effects
### Cash effective investments

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Networks</td>
<td>271</td>
<td>297</td>
<td>+10</td>
</tr>
<tr>
<td>Customer Solutions</td>
<td>74</td>
<td>162</td>
<td>+119</td>
</tr>
<tr>
<td>Renewables</td>
<td>180</td>
<td>83</td>
<td>-54</td>
</tr>
<tr>
<td>Corporate Functions &amp; Other</td>
<td>9</td>
<td>25</td>
<td>+178</td>
</tr>
<tr>
<td>Consolidation</td>
<td>1</td>
<td>-1</td>
<td>-</td>
</tr>
<tr>
<td>Non-Core</td>
<td>161</td>
<td>2</td>
<td>-99</td>
</tr>
<tr>
<td>Investments</td>
<td>696</td>
<td>568</td>
<td>-18</td>
</tr>
</tbody>
</table>
## Economic Net Debt¹

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>31 Dec 2018</th>
<th>31 Mar 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid funds</td>
<td></td>
<td>5,423</td>
<td>3,815</td>
</tr>
<tr>
<td>Non-current securities</td>
<td></td>
<td>2,295</td>
<td>2,792</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td>-10,721</td>
<td>-11,749</td>
</tr>
<tr>
<td>Adjustment FX hedging²</td>
<td></td>
<td>-28</td>
<td>107</td>
</tr>
<tr>
<td><strong>Net financial position</strong></td>
<td></td>
<td>-3,031</td>
<td>-5,035</td>
</tr>
<tr>
<td>Provisions for pensions</td>
<td></td>
<td>-3,261</td>
<td>-3,493</td>
</tr>
<tr>
<td>Asset retirement obligations</td>
<td></td>
<td>-10,288</td>
<td>-10,325</td>
</tr>
<tr>
<td><strong>Economic Net Debt</strong></td>
<td></td>
<td>-16,580</td>
<td>-18,853</td>
</tr>
</tbody>
</table>

¹. Economic net debt definition takes into account the decommissioning provisions calculated with a real discount rate of 0.0% as opposed to IFRS AROs. ². Net figure; does not include transactions relating to our operating business or asset management.
**Economic interest expense (net)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Difference (in € m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest from financial assets/liabilities</td>
<td>-156</td>
<td>-156</td>
<td>+0</td>
</tr>
<tr>
<td>Interest cost from provisions for pensions and similar provisions</td>
<td>-16</td>
<td>-15</td>
<td>+1</td>
</tr>
<tr>
<td>Accretion of provisions for retirement obligation and similar provisions</td>
<td>-20</td>
<td>-17</td>
<td>+3</td>
</tr>
<tr>
<td>Construction period interests¹</td>
<td>8</td>
<td>3</td>
<td>-4</td>
</tr>
<tr>
<td>Others</td>
<td>8</td>
<td>7</td>
<td>-2</td>
</tr>
<tr>
<td><strong>Net interest result</strong></td>
<td><strong>-176</strong></td>
<td><strong>-178</strong></td>
<td><strong>-2</strong></td>
</tr>
</tbody>
</table>

1. Borrowing cost that are directly attributable to the acquisition, construction or production of a qualified asset. Borrowing cost are interest costs incurred by an entity in connection with the borrowing of funds (Interest rate: 5.37%).
Financial Liabilities

Liquidity Sources (as of Q1 2019)

<table>
<thead>
<tr>
<th></th>
<th>€ bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid funds¹</td>
<td>-3.7</td>
</tr>
<tr>
<td>Non-current securities</td>
<td>-2.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-6.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>€ bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syndicated loan (undrawn)</td>
<td>2.75</td>
</tr>
<tr>
<td>€ / $ Commercial Paper programs (undrawn)</td>
<td>10 / 10</td>
</tr>
<tr>
<td>Acquisition facility (undrawn)</td>
<td>1.75</td>
</tr>
</tbody>
</table>

Maturity profile (as of end Q1 2019)²

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR</th>
<th>GBP</th>
<th>USD</th>
<th>JPY</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2021</td>
<td>0.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>0.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>0.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>0.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>≥2026</td>
<td>4.9</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

1. Balance sheet value (IFRS) considering discontinued operations
2. Bonds and promissory notes issued by E.ON SE and E.ON International Finance B.V. (fully guaranteed by E.ON SE)
Funding plan

Indicative combined maturities

<table>
<thead>
<tr>
<th>Maturities (€ bn)</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>E.ON</td>
<td>-1.1</td>
<td>-1.4</td>
<td>-0.8</td>
</tr>
<tr>
<td>innogy(^2)</td>
<td>-2.0</td>
<td>-0.8</td>
<td>-1.7</td>
</tr>
</tbody>
</table>

Financing considerations

- Takeover offer and purchase of RWE’s innogy loan are covered by existing cash and RWE’s payment
- 2019 funding needs: expected to be ~€1 billion (taking into account Jan. 2020 innogy bond maturity and the disposal of innogy’s Czech gas grid)
- €1.75 billion undrawn acquisition facility available
- Regular funding volumes determined by:
  - refinancing of upcoming maturities
  - utilization of asset retirement obligations
- Future annual funding needs estimated: €2-4 billion

1. Asset retirement obligations (‘AROs’): Indicative utilization of €0.5 billion p.a.
2. Incl. senior bonds and 2019 RWE intercompany loan based on innogy’s Fixed Income Investor Update 1st June 2018
## E.ON Investor Relations contacts

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Contact Details</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

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investorrelations@eon.com
## Financial calendar & important links

### Financial calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 14, 2019</td>
<td>2019 Annual Shareholders Meeting</td>
</tr>
<tr>
<td>November 13, 2019</td>
<td>Quarterly Statement: January – September</td>
</tr>
<tr>
<td>March 25, 2020</td>
<td>Annual Report 2019</td>
</tr>
<tr>
<td>May 12, 2020</td>
<td>Quarterly Statement: January – March</td>
</tr>
</tbody>
</table>

### Important links


### Transaction Website: [http://www.energyfortomorrow.eu/](http://www.energyfortomorrow.eu/)
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