Growth | Focus | Discipline

Creating the future of energy

http://www.energyfortomorrow.eu/  October 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%

✔ **Earnings quality:** network EBIT share rises significantly

✔ **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

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1. Bloomberg/company data  
2. RABs from different regulatory regimes are not directly comparable due to significant methodical differences.
Creating two focused energy companies

Previous structure

Target structure

Future E.ON

RWE

E.ON

innogy

-77%

16.67%

~77%

3
Unique downstream position across Europe

1. E.ON 2018 reported, 2. Innogy 2018 reported, 3. Future E.ON combined 2018 (Innogy data based on public information), 4. RABs from different regulatory regimes are not directly comparable due to significant methodical differences, 5. excluding remedies.
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

Unique strategic position
- Focus on regulated networks and infrastructure-like & pace-setting customer solutions
- Portfolio simplification
- Enhanced earnings quality: high EBIT share is regulated
- Committed to annual dividend per share growth

Spin-off Uniper & reset of E.ON

2016
2018
2020 and beyond
Value creation for shareholders

Realization of valuation premium

Renewables

11x EV/EBITDA

+ Instant redeployment of capital

- innogy acquisition at ~10x EV/EBITDA

Potential for premium valuation

Shareholder value creation

Platform for high net synergies (€600-800m)

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

Estimated net synergies (€ m)

-5%  -25%  -55%  -100%
2019  2020  2021  2022
€600-800m

Synergy focus

- Corporate Functions & IT
- Energy Sales & Customer Solutions
- Energy Networks

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

1. Synergy split (€ million)
Investor agreement with RWE ensures equal treatment of shareholders

Preamble
- RWE to act purely as financial investor

Corporate Governance
- Right to nominate one Supervisory Board member

Shareholder structure and rights
- Not allowed to increase stake above 16.67%
- Not allowed to sell to an E.ON competitor
**Transaction timeline**

**2018**

**18th September**

1st Closing
- E.ON becomes >90% shareholder in innogy
- RWE becomes 16.67% shareholder in E.ON (20% capital increase)

**Voluntary public takeover offer (PTO) ended 25 July**

Acceptance rate: 9.4%

**2019**

**30th September**

2nd Closing – (a)
- Transfer of E.ON’s renewables assets and nuclear minority participations

**4th September**

Announcement of merger squeeze out intention

**2020**

**2nd Closing – (b)**
- Transfer of innogy’s renewables assets, Kelag participation and gas storage assets

**November**

9M 2019 reporting

**March**

FY 2019 reporting and CMD

1. Including innogy contribution, excluding RES & transfer assets, 2. E.ON minority shares in the two RWE-operated nuclear power plants Gundremmingen (25% stake) and Emsland (12.5% stake)
Investment highlights

Starting from position of strength:
Creating the future of energy

Growth
Commitment to deliver annual dividend per share growth

Focus
Unique downstream position with high share of regulated earnings

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

Creating the future of energy

E.ON standalone

H1 2019 Results

August 7th, 2019
On track to deliver FY 2019 outlook

- EBIT down 12%, Adj. Net Income down 16% as expected, compared to high base in H1 2018
- Economic Net Debt up €3.6 bn as a result of adoption of IFRS 16 and lower interest rates
- Full year 2019 outlook confirmed
- Preparation of innogy takeover fully on track
- Unfavorable regulatory developments in Sweden and Germany to be addressed

**Highlights**

1. Adjusted for non operating effects
2. Economic Net Debt as per 30 Jun 2019 and 31 Dec 2018

**Key Financials**

![EBIT, Adj. Net Income, Economic Net Debt](chart.png)

- EBIT: H1 2018 - €1,942 m, H1 2019 - €1,717 m
- Adj. Net Income: H1 2018 - €1,052 m, H1 2019 - €885 m
- Economic Net Debt: H1 2018 - €16.6 bn, H1 2019 - €20.2 bn
**Update on regulatory returns**

**Germany**
Nominal return on equity (RoE) post trade tax

- **Reg. Period 2013/14 – 2017/18**: 9.05%
  - RFR²: 3.80%
  - MRP³: 4.55%
  - Beta: 0.38

- **Reg. Period 2018/19 – 2022/23**: 6.91%
  - RFR²: 2.49%
  - MRP³: 3.80%
  - Beta: 0.40

**Sweden**
Real WACC pre tax

- **Reg. period 2016-2019**: 5.85%
  - RFR²: 4.00%
  - MRP³: 5.00%
  - Beta: 0.39
  - Extra RP⁵: 0.5%

- **Reg. period 2020-2023**: 2.16%
  - RFR²: 0.90%
  - MRP³: 6.70%
  - Beta: 0.29

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1. RoE for new assets only  
2. Risk-free rate  
3. Market risk premium  
4. Simplified CAPM model disregarding taxes or leverage  
5. Additional risk premium, omitted in regulatory period 2020-2023

- Lower returns reflect lower bond yields
- E.ON also benefitting from lower re-financing costs over time
- Regulatory return ≠ achieved return due to outperformance elements
- Regulatory model has to incentivize long term investments
- Constant and constructive dialogue with regulators and politicians to ensure adequate return environment
- E.ON is prepared to challenge the regulator in court if necessary
Growing customer base outside UK
- More than 100,000 additional customers in Germany and growth in Other driven by Italy with 30,000 additional customers

Situation in UK retail business remains tough
- Clear management goal to be free cash flow positive in 2021 (E.ON stand-alone)
- Customer losses stopped in July
- Preparation regarding npower ongoing

Customer numbers

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>-22m</td>
<td>-22m</td>
</tr>
<tr>
<td>Other</td>
<td>&gt;100k</td>
<td>&gt;60k</td>
</tr>
<tr>
<td>UK</td>
<td>&gt;400k</td>
<td>&gt;60k</td>
</tr>
</tbody>
</table>

Performance programs on track

- €120m impact
- £150m impact

Programs in Germany and UK with target to offset margin pressure
First tranche of production rights for PreussenElektra secured – terms to be challenged

1. Krümmel is a joint venture between E.ON and Vattenfall, each party owning 50% equity share
2. Volumes shown before any transfers/purchases and excluding minority stakes (16.7% minorities in Grohnde, 20% in Brokdorf and 25% in Isar II)
**Transaction update**

**Remedies offered to speed up transaction process**

**Czech Republic:**
- Divestment of innogy’s retail business
- **EBIT impact: low triple digit million**

**Germany:**
- Divestment of ca. 360,000 electricity accounts
- Discontinuation of operatorship for certain EV motorway charging stations
- **EBIT impact: low to mid double digit million**

**Hungary:**
- Divestment of E.ON’s commercial electricity retail business
- **EBIT impact: mid single digit million**

- Decision by anti-trust authorities expected in September 2019
- Integration project ongoing
  - First phase of senior management selection process completed
  - Second phase to be finalized at closing
- Target of €600-800m of net synergies re-confirmed

---

1. Effect expected to be partly mitigated over the medium term
Technical adjustments in E.ON’s guidance after closing

**EBIT**

Existing guidance FY 2019

- €2.9-3.1 bn

Schematic illustration

- EBIT of E.ON renewables & PEL assets
- Technical adjustments
- Proportional EBIT of innogy excluding renewables, Kelag & gas storage

New guidance FY 2019

Adj. Net Income

Existing guidance FY 2019

- €1.4-1.6 bn

New guidance FY 2019

- €1.4-1.6 bn

1. PEL assets include participations in power plants Gundremmingen C and Emsland
2. Aligning E.ON and innogy accounting practices
EBIT development in line with expectations

EBIT\(^1\) H1 2019 vs. H1 2018

€ m

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Networks</td>
<td>1,942</td>
<td>1,717</td>
<td>-225</td>
</tr>
<tr>
<td>Customer Solutions</td>
<td>-237</td>
<td>-237</td>
<td>0</td>
</tr>
<tr>
<td>Renewables</td>
<td>-31</td>
<td>-17</td>
<td>-14</td>
</tr>
<tr>
<td>Corp. Functions &amp; Other, Consolidation</td>
<td>-39</td>
<td>+21</td>
<td>+58</td>
</tr>
<tr>
<td>Non-Core</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Adjusted for non operating effects

Key H1 Effects

- **Energy Networks**
  - +/- Germany: new regulatory period power, one-off effect in Q2 2018
  - +/- Sweden: power tariff increase, adverse FX development

- **Customer Solutions**
  - - Germany: timing effect from higher grid fees and gas procurement costs
  - - 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, plant outages, higher depreciation, absence of 2018 one-offs
  - + Turkey: oper. improvements (mainly hydro)
Adj. Net Income reflecting EBIT development

H1 2019

€ m

Group EBIT\(^1\) 1,717
Interest on fin. assets/liabilities\(^2\) -292
Other interest expenses -43
Profit before Taxes\(^1\) 1,382
Income Taxes -345
Minorities -152
Adjusted Net Income\(^1\) 885

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

Unchanged yoy: refinancing benefits compensated by higher interest charges following IFRS 16 adoption

Stable tax rate of 25%

EPS (€ per share) €0.41
E.ON standalone

END impacted by technical and seasonal effects

END¹ H1 2019 vs. FY 2018

€ bn

-3.6

-10.3

-3.3

-3.0

-16.6

-5.9

-4.0

-10.3

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. Defined Benefit Obligation: Actuarial interest rates for German pensions down 70bps to 1.3%, for UK pensions down 60bps to 2.3% (30 June 2019 vs 31 Dec 2018)
FY 2019 outlook confirmed

Outlook 2019

- **EBIT**
  - €2.9–3.1 bn

- **Adj. NI**
  - €1.4–1.6 bn

- **Dividend**
  - €0.46

Effects for the remainder of 2019

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

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

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

**Non-Core**
- +/- PEL³: increased wholesale prices, higher depreciation, one-offs in 2018, purchase of production volumes

---

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

**Guidance Range**

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

Dividend per share growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
<th>Description</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</td>
<td>2018 &amp; 2019: Fixed Dividend</td>
</tr>
<tr>
<td>FY 2019</td>
<td>€0.46</td>
<td>2018 &amp; 2019: Fixed Dividend</td>
</tr>
<tr>
<td>Future</td>
<td>Dividends</td>
<td>Commitment to annual DPS growth</td>
</tr>
</tbody>
</table>

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
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

50% of E.ON DSOs even receive an additional efficiency bonus vs. 13% for industry average

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 (€ bn)**

- **Additional ~€100m p.a. for long-term capex run-rate**
- **Disciplined & gradual ramp-up**
- **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

<table>
<thead>
<tr>
<th>Year</th>
<th>Germany</th>
<th>Sweden</th>
<th>CEE</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.4</td>
<td>0.3</td>
<td>0.7</td>
<td>1.4</td>
</tr>
<tr>
<td>2018</td>
<td>0.5</td>
<td>0.3</td>
<td>0.8</td>
<td>1.6</td>
</tr>
<tr>
<td>Beyond 2020</td>
<td>0.3</td>
<td>0.5</td>
<td>1.9</td>
<td>2.3</td>
</tr>
</tbody>
</table>

E.ON standalone
Accelerating power RAB growth

Germany

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

-8.0  -8.3  2017  2018  2020

+8-10% +8% +6%

Sweden

Power RAB (€ m) \(^1\)\(^2\)
New growth range

-3.5  -3.7  2017  2018  2020

+25-30%

Czech Republic

Power RAB (€ m) \(^1\)
New growth range

-1.4  -1.5  2017  2018  2020

+20-25%

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

Capex\(^1\) 2019

-€3.8bn

1.7
1.1
1.0

-€3.7bn

Capex\(^1\) 2020

Energy Networks
Renewables
Customer Solutions

Increase in capex drives long-term EBIT growth

Capex focused on Energy Networks and infrastructure-like Customer Solutions

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

1. Gross capex, not including divestments
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>Equity</strong> (Equity ratio ↓)</td>
<td>Sales</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>EBITDA</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>Depreciations</td>
</tr>
<tr>
<td><strong>Right-of-use assets</strong></td>
<td>EBIT</td>
</tr>
<tr>
<td><strong>Lease liabilities</strong></td>
<td>Interest result</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>EBT</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>Interest result</td>
</tr>
<tr>
<td><strong>Depreciations</strong></td>
<td>EBT</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>Interest result</td>
</tr>
<tr>
<td><strong>Interest result</strong></td>
<td>EBT</td>
</tr>
</tbody>
</table>

#### ante IFRS 16 adoption

- 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.

#### post IFRS 16 adoption

- 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 in short**
E.ON’s guiding principles

- **Drive value creation**
  - Customer-led

- **Absolute annual dividend growth**
  - Digitization

- **Sustainable & resilient EPS growth**
  - 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
- 15% Customer Solutions
- 17% Renewables
- 11% Preussen Elektra

€4.8bn

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

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\(^2\)
≥ 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)

Energy Networks

Regulated asset base 2018

- Sweden: €3.7bn
- CEE & Turkey: €5.8bn
- Germany: €10.5bn
- CEE & Turkey: €20.0bn

EBIT 2018

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

-71% of group core

Grid length ('000 km)

- Germany: 350
- Sweden: 493
- CEE & Turkey: 45

Market share (%)

- Germany: 19% Power, 12% Gas
- Sweden: 24% Power, 27% Gas
- CEE & Turkey: 32% Power, 27% Gas

1. 100% view for Slovakia and Turkey
2. Differences may occur due to rounding
3. Adjusted for non-operating effects.
4. Arithmetic average
German business with roughly 5,400 concessions

Good track record in the past

- The German networks business is based on long-term concessions granted by municipalities in the network area
- Maximum period of concession contract is 20 years

Existing concessions

<table>
<thead>
<tr>
<th>Non-concession based RAB</th>
<th>% of revenue cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 30%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Concession based RAB</th>
<th>% of revenue cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 70%</td>
<td></td>
</tr>
</tbody>
</table>

Expanding concessions in % of revenue cap

- Currently open: 5%
- <5 years: 20%
- 5 - 10 years: 40%
- 10 - 15 years: 30%
- >15 years: 5%

TODAY

- 5%

2038
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

**Regions**
- Istanbul
- Ankara
- Adana

**RAB development**
- Target to more than double 2016 RAB by 2020
- Strongly growing market with highly attractive returns
Major transformation in Energy Networks

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

**Energy Network player**

From

- Single layer infrastructure (energy)
- Physical linear network
- Centralized system

To

- Integrated energy system
- Decentral, connected multi-layer infrastructure
- More (semi-) autonomous local energy systems

**Energy network operator**

**To**

- Holistic system provider
**E.ON leading in smart grid projects**

**Project Acon (Again connected networks)**

**Purpose**
Integrating Czech and Slovak electricity markets & improving quality of supply

**Project facts**
Modernizing grid in border region between Slovakia and Czech Republic

**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 Internflex**

**Purpose**
Achieving energy autarky for small local communities

**Project facts**
Swedish village Simris; micro grid successfully implemented in 2018

**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”

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This project has received funding from the European Union’s Horizon 2020 research and innovation programme under grant agreement n°731269.
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 No 731298.
Operational excellence – digitization in practice

**Advanced Asset Management**

- Conventional approach
- Predictive maintenance

**Impact**
- 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

**Impact**
- 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

- Telco X's backbone
- Mobile cell tower
- Enterprise customer's data center
- Point of Presence (Switch between backbone and access network)

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

- Fiber-optic cables in every street and to every household
- Local transformer station
- Business building
- Network operations center

Extension of existing business

New business concept in development
Growth | Focus | Discipline

Customer Solutions

E.ON standalone
Customer Solutions

Energy Sales: 22 m\(^1\) customers in 8 countries
City Energy Solutions (CES): 10% market share in Sweden
B2B Solutions: ~€2.1 bn TCV\(^3\) in 2018

EBIT\(^4\) 2018 (€ 413m)

---

B2C - Re-inventing our customer business with the digital attacker

Cost efficiency

Innovative proposition

Superior services

<€ 10 Market Leading Cost to Serve

1-click Customer journey

Data driven propositions

Synergies across regions

Fast time to market

+50 NPS¹ Quick response & accurate billing

Market leading cost of change

Single platform for tariff innovations

Self learning functionality

Cost-to-Serve ambition

€/customer account

Gradual replacement of legacy systems – customer focused with proven stability

1. Net Promoter Score
### New Solutions B2B

<table>
<thead>
<tr>
<th>On-site Generation</th>
<th>Energy Efficiency</th>
<th>Flexibility &amp; Storage</th>
<th>Energy Consulting</th>
</tr>
</thead>
</table>
| 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 | 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 | 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% | 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)

<table>
<thead>
<tr>
<th>City Supply</th>
<th>City Quarter Solutions</th>
<th>Single Site Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Large-scale city heating &amp; cooling solutions (e.g. in Malmö, Stockholm, Hamburg)</td>
<td>• Sustainable city districts with integrated heating &amp; cooling solutions based on maximum of renewables (e.g. Tegel, Berlin; Elephant &amp; Castle, London)</td>
<td>• Decentralized, sustainable local energy solutions (shopping malls – e.g. Westfield, London; Koppenstraße, Berlin, office buildings or hospitals)</td>
</tr>
<tr>
<td>• Growth opportunities through new connections to established district heating networks &amp; new grids (e.g. Berlin Schönefeld)</td>
<td>• Growth opportunities through new-build &amp; retrofit of large areas or districts in cities</td>
<td>• Growth opportunities through new-build &amp; retrofit of large single sites in cities</td>
</tr>
</tbody>
</table>

1. Total Contract Value

|  | Typical duration 20-40 years | Typical TCV\(^1\) € 0.1–1bn |
|  | Typical duration 20-40 years | Typical TCV\(^1\) € 10-100m |
|  | Typical duration 10-20 years | Typical TCV\(^1\) € 1-20m |
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

**PV & Storage**
- 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

**eMobility**
The nature of the business within Customer Solutions shows great diversity

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Scalability (e.g. digital)</td>
<td>Energy contracts</td>
<td>PV &amp; Storage</td>
<td>Public charging station</td>
<td>Onsite CHP</td>
<td>City quarter solution</td>
</tr>
<tr>
<td>Sales cycle</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Example

- Energy contracts
- PV & Storage
- Public charging station
- Onsite CHP
- City quarter solution
Disciplined investment plan to support growth opportunities

Temporary high investments for smart meter & IT

Capex¹ 2019-2020  €1.8bn

- City Energy Solutions & B2B projects
- Smart meter
- IT & efficiency
- E-mob
- Other

Partially temporary

Infrastructure-like investments

1. Capex net of divestments
Growth | Focus | Discipline

H1 2019 – Financial Appendix

E.ON standalone
## Financial Highlights

<table>
<thead>
<tr>
<th>€m</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>15,356</td>
<td>16,089</td>
<td>+5</td>
</tr>
<tr>
<td>EBITDA ¹</td>
<td>2,799</td>
<td>2,710</td>
<td>-3</td>
</tr>
<tr>
<td>EBIT ¹</td>
<td>1,942</td>
<td>1,717</td>
<td>-12</td>
</tr>
<tr>
<td>Adjusted Net Income ¹</td>
<td>1,052</td>
<td>885</td>
<td>-16</td>
</tr>
<tr>
<td>OCF bIT</td>
<td>2,068</td>
<td>1,467</td>
<td>-29</td>
</tr>
<tr>
<td>Investments</td>
<td>1,414</td>
<td>1,319</td>
<td>-7</td>
</tr>
<tr>
<td>Economic Net Debt ²</td>
<td>-16,580</td>
<td>-20,201</td>
<td>-22</td>
</tr>
</tbody>
</table>

¹ Adjusted for non operating effects, ² Economic net debt as per 30 Jun 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

H1 2019
€ bn

2.7

-0.1

-1.1

1.5

-0.4

-0.6

0.5

-1.3

-0.8

EBITDA\(^1\) | Cash Adjustments\(^3\) | Change in WC | OCF bIT | Interest Payments | Tax Payments | OCF | Capex | FCF

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
  - One-off effect in Q2 2018

- **Sweden**
  - Power tariff increase
  - Adverse FX development
  - Disposal of gas network in Q2 2018
  - Costs for storm “Alfrida” in Q1 2019

#### Energy Networks

<table>
<thead>
<tr>
<th></th>
<th>Germany</th>
<th>Sweden</th>
<th>CEE &amp; Turkey</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT1 € m</td>
<td>1,070</td>
<td>565</td>
<td>251</td>
</tr>
<tr>
<td>H1 2018</td>
<td>1,039</td>
<td>543</td>
<td>262</td>
</tr>
</tbody>
</table>

#### Details

<table>
<thead>
<tr>
<th>Details</th>
<th>Germany</th>
<th>Sweden</th>
<th>CEE &amp; Turkey</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,079</td>
<td>3,161</td>
<td>511</td>
<td>4,366</td>
</tr>
<tr>
<td>EBITDA1 € m</td>
<td>848</td>
<td>849</td>
<td>331</td>
<td>1,547</td>
</tr>
<tr>
<td>EBIT € m</td>
<td>565</td>
<td>543</td>
<td>254</td>
<td>1,070</td>
</tr>
<tr>
<td>thereof Equity-method earnings</td>
<td>33</td>
<td>32</td>
<td>0</td>
<td>101</td>
</tr>
<tr>
<td>OCFbit</td>
<td>580</td>
<td>280</td>
<td>421</td>
<td>1,405</td>
</tr>
<tr>
<td>Investments</td>
<td>231</td>
<td>346</td>
<td>163</td>
<td>580</td>
</tr>
</tbody>
</table>

1. Adjusted for non operating effects
## E.ON standalone

### Segments: Customer Solutions

#### Customer Solutions

<table>
<thead>
<tr>
<th>EBIT(^1) € m</th>
<th>Germany Sales</th>
<th>UK</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2018</td>
<td>477</td>
<td>202</td>
<td>140</td>
</tr>
<tr>
<td>H1 2019</td>
<td>135</td>
<td>76</td>
<td>71</td>
</tr>
</tbody>
</table>

#### Highlights

- **Germany Sales**
  - Timing effect from delayed pass-on of higher grid fees
  - Higher procurement costs for gas
- **UK**
  - Regulatory effects, mainly SVT\(^2\) price cap
  - Competitive dynamics

### Details

<table>
<thead>
<tr>
<th>€m</th>
<th>Germany Sales</th>
<th>UK</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2018</td>
<td>3,555</td>
<td>3,814</td>
<td>150</td>
</tr>
<tr>
<td>H1 2019</td>
<td>3,981</td>
<td>244</td>
<td>0</td>
</tr>
<tr>
<td>% YoY</td>
<td>+7</td>
<td>-35</td>
<td>-44</td>
</tr>
</tbody>
</table>

| H1 2018 | 3,903 | 132 | -206 |
| H1 2019 | 225 | 71 | 110 |
| % YoY | -2 | -46 | +48 |

1. Adjusted for non operating effects, 2. Standard Variable Tariff
Segments: Renewables

**Renewables**

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore/Other</td>
<td>163</td>
<td>215</td>
<td></td>
</tr>
<tr>
<td>Onshore/Solar</td>
<td>73</td>
<td>60</td>
<td></td>
</tr>
</tbody>
</table>

**EBIT\(^1\) € m**

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

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

**Highlights**

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

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

---

1. Adjusted for non operating effects
Non-Core business

EBIT\(^1\) € m

<table>
<thead>
<tr>
<th>Details</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>% YoY</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>% YoY</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>601</td>
<td>573</td>
<td>-5</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>601</td>
<td>573</td>
<td>-5</td>
</tr>
<tr>
<td>EBITDA (^1)</td>
<td>294</td>
<td>283</td>
<td>-4</td>
<td>-20</td>
<td>63</td>
<td>-</td>
<td>274</td>
<td>346</td>
<td>+26</td>
</tr>
<tr>
<td>EBIT (^1)</td>
<td>244</td>
<td>182</td>
<td>-25</td>
<td>-20</td>
<td>63</td>
<td>-</td>
<td>224</td>
<td>245</td>
<td>+9</td>
</tr>
<tr>
<td>thereof Equity-method earnings</td>
<td>29</td>
<td>28</td>
<td>-3</td>
<td>-20</td>
<td>63</td>
<td>-</td>
<td>9</td>
<td>91</td>
<td>-</td>
</tr>
<tr>
<td>OCF(\text{FYT})</td>
<td>129</td>
<td>158</td>
<td>+22</td>
<td>0</td>
<td>0</td>
<td>-100</td>
<td>129</td>
<td>158</td>
<td>+22</td>
</tr>
<tr>
<td>Investments</td>
<td>9</td>
<td>4</td>
<td>-56</td>
<td>154</td>
<td>0</td>
<td>-100</td>
<td>163</td>
<td>4</td>
<td>-98</td>
</tr>
</tbody>
</table>

1. Adjusted for non operating effects

Highlights

- **PreussenElektra**
  - Higher achieved power prices
  - Higher depreciation
  - Plant outages in 2019
  - One-off effects in 2018
- **Generation Turkey**
  - Operational improvements, mainly higher hydro volumes

**PreussenElektra: Hedged Prices (€/MWh) as of 30 June 2019**

2018: 100% 26
2019: 91% 31
2020: 62% 46
2021: 36% 46
### Adjusted Net Income

<table>
<thead>
<tr>
<th>€m</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ¹</td>
<td>2,799</td>
<td>2,710</td>
<td>-3</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>-857</td>
<td>-993</td>
<td>-16</td>
</tr>
<tr>
<td>EBIT ¹</td>
<td>1,942</td>
<td>1,717</td>
<td>-16</td>
</tr>
<tr>
<td>Economic interest expense (net)</td>
<td>-330</td>
<td>-335</td>
<td>-2</td>
</tr>
<tr>
<td>EBT ¹</td>
<td>1,612</td>
<td>1,382</td>
<td>-14</td>
</tr>
<tr>
<td>Income Taxes on EBT ¹</td>
<td>-402</td>
<td>-345</td>
<td>+14</td>
</tr>
<tr>
<td>% of EBT ¹</td>
<td>-25%</td>
<td>-25%</td>
<td>-</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-158</td>
<td>-152</td>
<td>+4</td>
</tr>
<tr>
<td>Adjusted Net Income ¹</td>
<td>1,052</td>
<td>885</td>
<td>-16</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong> 1</td>
<td>2,799</td>
<td>2,710</td>
<td>-3</td>
</tr>
<tr>
<td>Depreciation/Amortization/Impairments</td>
<td>-857</td>
<td>-993</td>
<td>-16</td>
</tr>
<tr>
<td><strong>EBIT</strong> 1</td>
<td>1,942</td>
<td>1,717</td>
<td>-12</td>
</tr>
<tr>
<td>Reclassified businesses of Renewables</td>
<td>-227</td>
<td>-266</td>
<td>-17</td>
</tr>
<tr>
<td>Interest result</td>
<td>-294</td>
<td>-435</td>
<td>-48</td>
</tr>
<tr>
<td>Net book gains</td>
<td>855</td>
<td>19</td>
<td>-98</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-26</td>
<td>-90</td>
<td>-246</td>
</tr>
<tr>
<td>Mark-to-market valuation of derivatives</td>
<td>840</td>
<td>-336</td>
<td>-140</td>
</tr>
<tr>
<td>Impairments (net)</td>
<td>0</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Other non-operating earnings</td>
<td>-75</td>
<td>-30</td>
<td>+60</td>
</tr>
<tr>
<td><strong>Income/Loss from continuing operations before income taxes</strong></td>
<td>3,015</td>
<td>579</td>
<td>-81</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-203</td>
<td>-244</td>
<td>-20</td>
</tr>
<tr>
<td><strong>Income/loss from continuing operations</strong></td>
<td>2,812</td>
<td>335</td>
<td>-88</td>
</tr>
<tr>
<td>Income/loss from discontinued operations, net</td>
<td>96</td>
<td>209</td>
<td>+118</td>
</tr>
<tr>
<td><strong>Net income/loss</strong></td>
<td>2,908</td>
<td>544</td>
<td>-81</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Networks</td>
<td></td>
<td>580</td>
<td>643</td>
<td>+11</td>
</tr>
<tr>
<td>Customer Solutions</td>
<td></td>
<td>209</td>
<td>343</td>
<td>+64</td>
</tr>
<tr>
<td>Renewables</td>
<td></td>
<td>449</td>
<td>293</td>
<td>-35</td>
</tr>
<tr>
<td>Corporate Functions &amp; Other</td>
<td></td>
<td>16</td>
<td>37</td>
<td>+131</td>
</tr>
<tr>
<td>Consolidation</td>
<td></td>
<td>-3</td>
<td>-1</td>
<td>+67</td>
</tr>
<tr>
<td>Non-Core</td>
<td></td>
<td>163</td>
<td>4</td>
<td>-98</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td><strong>1,414</strong></td>
<td><strong>1,319</strong></td>
<td><strong>-7</strong></td>
</tr>
</tbody>
</table>
Economic Net Debt

<table>
<thead>
<tr>
<th>€m</th>
<th>31 Dec 2018</th>
<th>30 Jun 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid funds</td>
<td>5,423</td>
<td>2,659</td>
</tr>
<tr>
<td>Non-current securities</td>
<td>2,295</td>
<td>2,680</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>-10,721</td>
<td>-11,336</td>
</tr>
<tr>
<td>Adjustment FX hedging</td>
<td>-28</td>
<td>62</td>
</tr>
<tr>
<td><strong>Net financial position</strong></td>
<td><strong>-3,031</strong></td>
<td><strong>-5,935</strong></td>
</tr>
<tr>
<td>Provisions for pensions</td>
<td>-3,261</td>
<td>-3,958</td>
</tr>
<tr>
<td>Asset retirement obligations</td>
<td>-10,288</td>
<td>-10,308</td>
</tr>
<tr>
<td><strong>Economic Net Debt</strong></td>
<td><strong>-16,580</strong></td>
<td><strong>-20,201</strong></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>€m</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>Difference (in € m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest from financial assets/liabilities</td>
<td>-293</td>
<td>-292</td>
<td>+1</td>
</tr>
<tr>
<td>Interest cost from provisions for pensions and similar provisions</td>
<td>-31</td>
<td>-30</td>
<td>+1</td>
</tr>
<tr>
<td>Accretion of provisions for retirement obligation and similar provisions</td>
<td>-40</td>
<td>-32</td>
<td>+8</td>
</tr>
<tr>
<td>Construction period interests¹</td>
<td>12</td>
<td>8</td>
<td>-4</td>
</tr>
<tr>
<td>Others</td>
<td>22</td>
<td>11</td>
<td>-11</td>
</tr>
<tr>
<td><strong>Net interest result</strong></td>
<td><strong>-330</strong></td>
<td><strong>-335</strong></td>
<td><strong>-5</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 H1 2019)

<table>
<thead>
<tr>
<th></th>
<th>€ bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid funds¹</td>
<td>-2.6</td>
</tr>
<tr>
<td>Non-current securities</td>
<td>-2.7</td>
</tr>
<tr>
<td>Total</td>
<td>-5.3</td>
</tr>
</tbody>
</table>

Maturity profile (as of end H1 2019)²

<table>
<thead>
<tr>
<th></th>
<th>€ bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.8</td>
</tr>
</tbody>
</table>

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

E.ON’s Green Bond Framework recently established

We strive to implement Green Bonds in our funding mix going forward (estimated volume of €0.5 – 1.0 bn annually\(^1\))

Approx. €1.5 bn green project volume identified\(^2\)

[Links: eon.com/greenbond, eon.com/sustainability]

Financing considerations

- Estimated future funding needs: €2-4 billion annually
- €1.75 billion undrawn acquisition facility available
- Intention to start bond financing soon

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# Financial calendar & important links

## Financial calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 29, 2019</td>
<td>Quarterly Statement: January – September 2019</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 2020</td>
</tr>
<tr>
<td>May 13, 2020</td>
<td>2020 Annual Shareholders Meeting</td>
</tr>
</tbody>
</table>

## Important links

<table>
<thead>
<tr>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presentations</td>
</tr>
<tr>
<td>Facts &amp; Figures 2019</td>
</tr>
<tr>
<td>Annual Reports</td>
</tr>
<tr>
<td>Interim Reports</td>
</tr>
<tr>
<td>Shareholder Meeting</td>
</tr>
<tr>
<td>Green Bond Framework</td>
</tr>
</tbody>
</table>

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