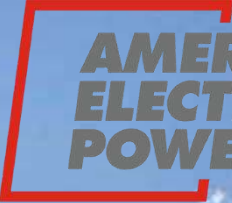




**FREE
ELECTRONS**





**AMERICAN
ELECTRIC
POWER**

BOUNDLESS ENERGY™

BOUNDLESS ENERGY™



Innovation Overview and Advanced Technology Focus Areas
Chris Johnson, Managing Director
Enterprise Innovation and Technology
(cdjohnson@aep.com)

AEP IS GLOBALLY LOOKING FOR NEW TECHNOLOGIES AND BUSINESS MODELS IN THREE PRIMARY AREAS DEPLOYABLE IN 2-5 YEARS INTO THE FUTURE

Nick Akins, Chairman, President and CEO:

"I am confident in our ability to transform our industry for the benefit of the communities we serve. AEP is globally searching for, and validating innovative, advanced technologies, especially to integrate into the distribution grid of the future, for all of our customers and for our operations. Our electrification activities need to improve the lives of all members of society."



EXAMPLES OF AEP'S AREAS OF INTEREST IN TRANSFORMATIONAL TECHNOLOGIES AND BUSINESS MODELS READY TO DEPLOY ON A MID-TERM TIME HORIZON

CLEAN ENERGY PATHFINDING

- Going green without going dark
- Universal access for all citizens
- Clean energy software
- Hydrogen fuel storage
- Mitigating weather-related impacts
- Long duration energy storage
- Does not include large scale renewables and behind the meter technologies



EXAMPLES OF AEP'S AREAS CONTINUED...

DISTRIBUTED ENERGY FUTURE

- Distributed generation
- Solar plus storage
- BTM solutions
- MG to CHPs
- Renewable natural gas
- DER Grid management

ADVANCED DATA PLATFORMS

- Advanced data innovation
- Data value chain
- Transactive platforms
- Customer privacy blockchain
- Customer needs identification



START-UP PITCH DECK QUESTIONS TO ANSWER ABOUT YOUR TECHNOLOGY

1. What is the challenge your technology can solve for AEP?
2. What is the solution that your technology provides?
3. Describe a pilot with the minimum, fastest to complete activities that would demonstrate its benefits to AEP and its customers
4. What would you need from AEP to have a successful pilot?
5. What would be the approximate cost of your pilot?
6. What would be the milestones and duration of your pilot?

FREE ELECTRONS 2020

Introduction to AusNet Services for start-ups

OUR BRANDS



Owns, operates and controls energy delivery infrastructure for 6.5 million Victorians.

Recognised as national leaders in efficiency and innovation.



Energy and infrastructure services for businesses, government, and communities.

Development and deployment of world leading solutions, connecting you to the new energy future.

Mondo is a commercial, unregulated subsidiary of AusNet Services.

WE ARE LOOKING FOR

Ideas, products and solutions that help drive digital transformation.

New ways of operating that improve performance and quality of service for our customers, employees, suppliers and partners.

WE ARE INTERESTED IN

Improving Safety

For our people and our customers

Distributed Energy Resources

SME and Industrial DER, Microgrid, Grid integration of DER, Network Demand & DER Generation forecasting, DER marketplace

Demand Response & Demand Management

Energy Aggregation & Orchestration

Data Driven Intelligence / Insights

Using smart meter and asset data for Risk based and predictive maintenance, Predictive outage management, Network modeling, HV/LV modeling & Spatial analytics

Digital Asset Models

Using satellite remote sensing data, aerial/mobile LiDAR and image data for Automated defect identification, Predictive vegetation growth & Digital 3D design and modelling

Enhanced Customer & Employee experience

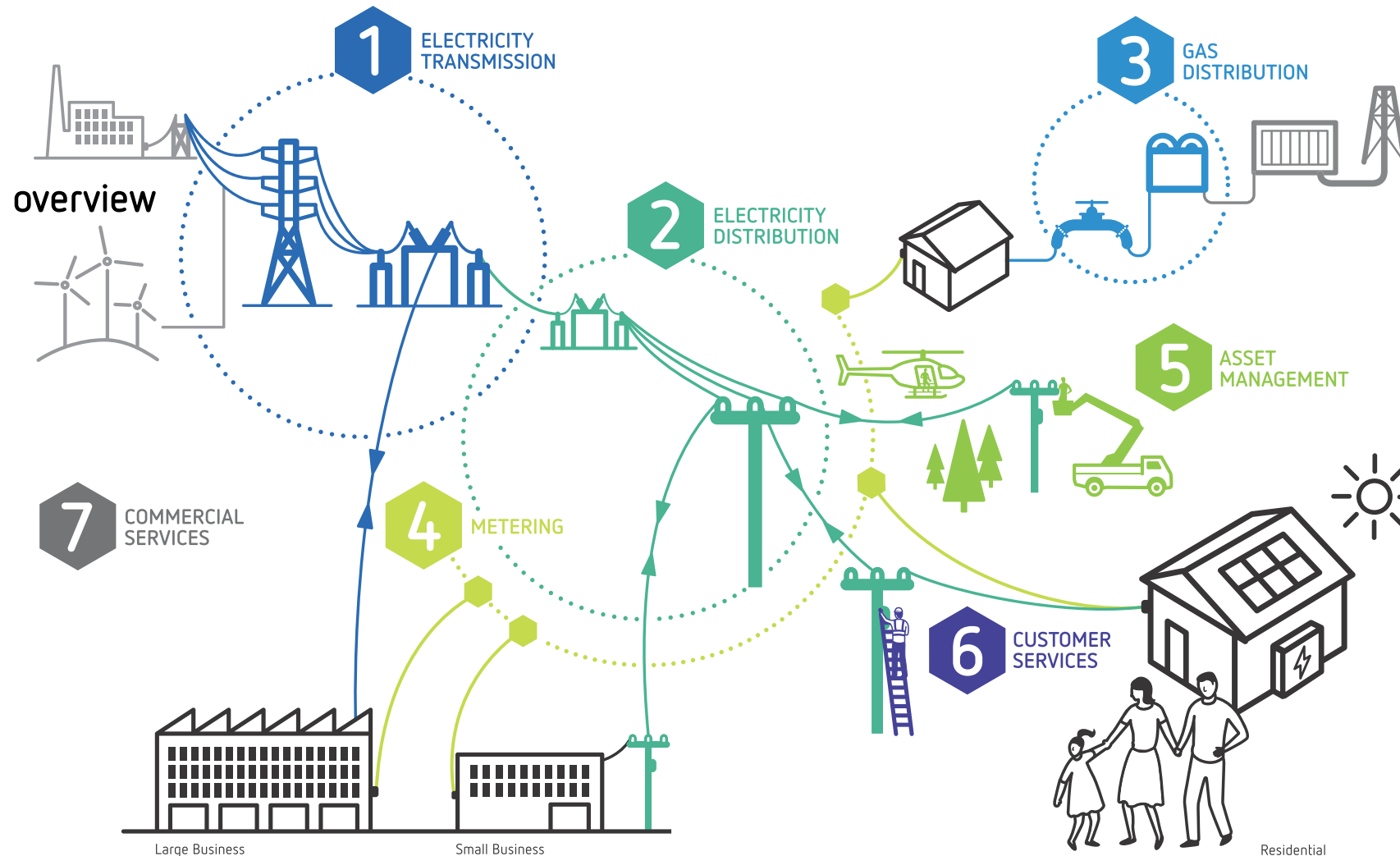
Improving our end to end service provision for our customers.

Cyber Security

Something Amazing

An application in an area of interest or a new or disruptive business model that we can't go past - feel free to convince us

Who we are and what we do



1 ELECTRICITY TRANSMISSION

Moves electricity long distances from multiple generation sources at high voltages along transmission powerlines and towers into the distribution network.

2 ELECTRICITY DISTRIBUTION

Converts and delivers electricity at lower voltages into homes and businesses.

3 GAS DISTRIBUTION

Converts gas from high to lower pressures for delivery into homes and businesses.

4 METERING

Collecting and analysing consumption data for billing and network operation purposes.

5 ASSET MANAGEMENT

The inspection and maintenance/enhancement of gas and electricity assets, including vegetation management.

6 CUSTOMER SERVICES

Supporting our customers to enhance their electricity and gas network experience.

7 COMMERCIAL SERVICES

Providing infrastructure assets and services, and energy solutions to commercial customers.

WHY US

Working with us will give you access to



Electricity distribution

50,000km+
network

700,000+
Customers

100% Smart
Meters
homes and businesses

Electricity transmission

6,000km+
transmission lines

13,000+
transmission towers

Gas distribution

11,000km
of network

600,000+
Customers

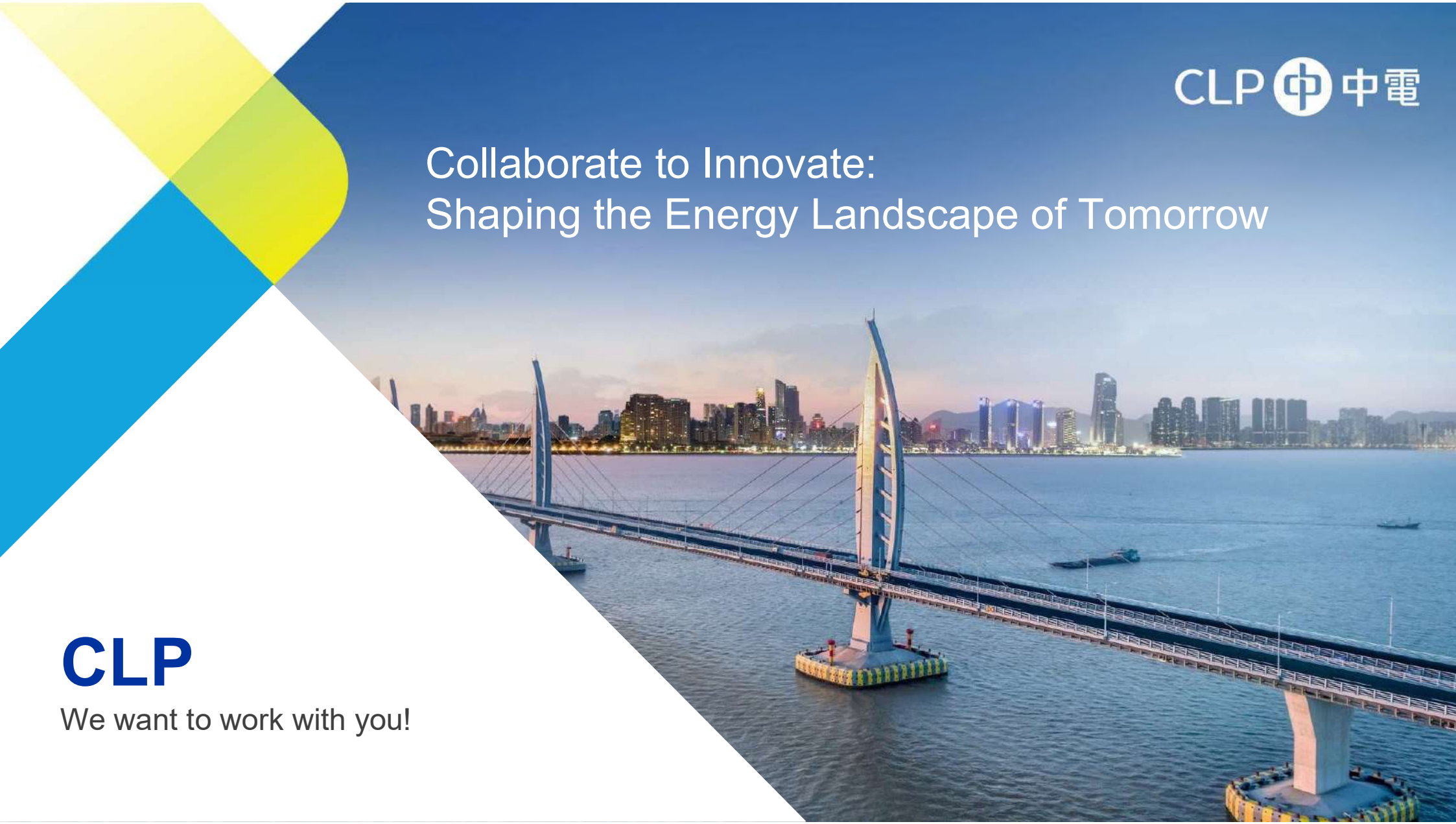


*Come and work with
us down under*

Collaborate to Innovate: Shaping the Energy Landscape of Tomorrow

CLP

We want to work with you!



CLP is a leading utility in APAC

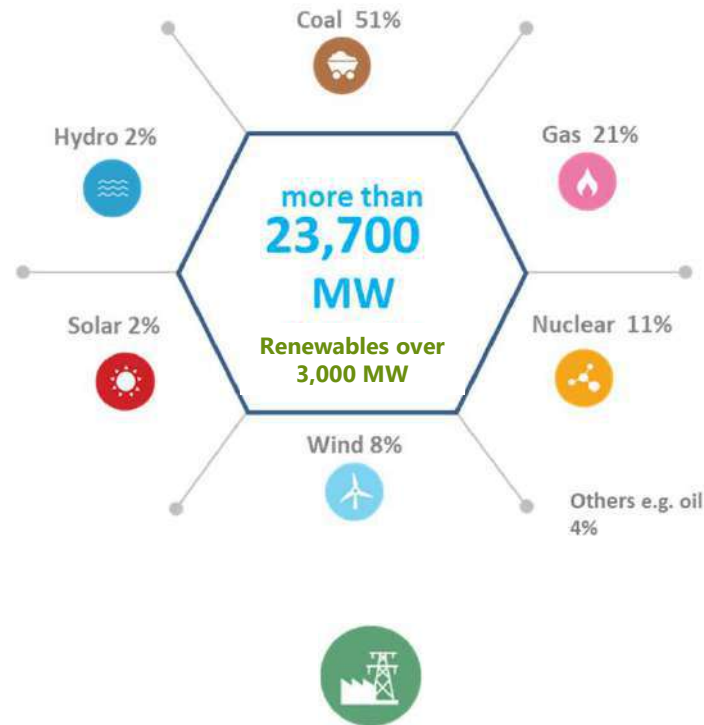
2

APAC operations



Revenue in 2018
~US\$ 12 billion

Generation and Transmission



Over 15,800 km transmission lines

Retailer and Services

Over 5.1 million Customers

EV charging network

Smart Energy Connect
Smart Energy Services

Smart CITY and GRID

CLP Businesses in APAC

3

CLP Power Hong Kong



Generation



Transmission & Distribution



Over 2.6 million customers

New Energy Services

CLPe Solutions

- Power engineering
- Infrastructure
- Facilities management
- Consulting
- Smart energy services
- DER



Platform that offers digital energy management solutions to save energy, money and time:

- Sustainability
- Energy cost saving
- Wellness
- Security
- Connectivity
- Productivity



EV charging infrastructure

CLP Businesses in APAC

4



Mainland China

Generation: One of the largest external independent power producers with a focus on clean and low-carbon energy, including nuclear and renewables

Developer of Incremental Distribution Networks (IDN) and energy services



India

Generation: Operate broad generation portfolio covering coal, gas and wind and solar energy.

CLP is one of the largest foreign players in the Indian power industry



Southeast Asia and Taiwan

Generation: Investments in a solar project in Thailand and a coal-based generation plant in Taiwan



Australia

Gentailer: Provide gas and electricity to 2.50 customer accounts and owns & operates a portfolio of generation assets, including coal, gas, wind power and battery storage

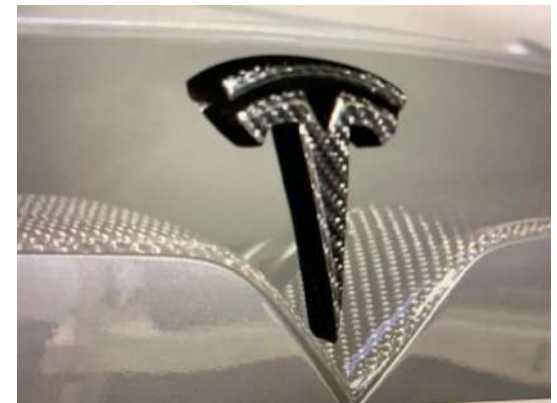
Energy Solutions: CLP is actively offering innovative energy solutions focused on *C&I and industrial parks*, including:

- Microgrid solutions
- PPA
- EV charging
- Battery
- DER
- Smart Energy Services

Why does CLP work with Start-ups?

5

To provide new **digital, connected, smart** and **low carbon** products and services to our customers and **prepare** our assets for the future.



From **producing electricity** to **offering customer centric energy related services**.

Energy is one of the last industries to be disrupted

Digitalisation
Decarbonisation
Decentralisation
Democratisation
Electrification

Competition from **disruptive players** and **convergence of industries**

Why Work With CLP?



Revenues → Route to Market within CLP and to our Customers:

Access to APAC Markets, 5 mln+ customers, World class brand



Domain and Marketing Expertise:

We have 118 years of experience and a Diverse Portfolio for you to test solutions



We really make it easy to work with us:

Simple agreement and a process to quickly pilot & deploy your solution



We have outstanding People:

Diverse range of skills, all committed to the future of energy



What are we looking for?

7



Customer Solutions

Our customers need solutions that increase **insights, efficiency, sustainability, connectivity, safety, wellbeing** and **productivity**. We are in the process of rolling out smart meters to all our Hong Kong customers.

- Smart Home and Solutions using Smart Meter data
- Smart Office – comfort, services offerings
- Smart Buildings – retro-commissioning, energy efficiency, BEMS
- Facility Management – productivity
- Green Energy - PPA



Distributed Generation and Demand

Flexible generation and demand are playing a large role in the future of the grid.

- Integration of customer solutions with grid solutions
- Demand management solutions



Smart City Solutions

Industries are converging and CLP as infrastructure provider has an important role in the city of the future. How can you help our citizens and public services.

- Data optimization and sharing tools
- Energy sharing platforms
- Data centre solutions
- Public lighting, safety, transport, healthcare, education



Smart Grid and Distribution

The future of networks is connected and decentralized. We are preparing our grid and offering microgrid solutions to end customers

- Microgrid solutions for HK, China, Thailand and India
- Distributed Energy Resources
- Demand Management for Hong Kong
- Integration of renewables
- Future proofing of grid operations and business model



Transportation and Mobility

The number of EV's is increasing and hence creating an impact on CLP's grid in Hong Kong. CLP also owns a charging network

- EV solutions for grid operator
- EV Charging platform
- Fleet management (busses, trucks, taxis etc)



Operational efficiency

Improving the resource allocation of our current operations.

- Wind farm analytics – fault predictions & (price) forecasting
- Predictive maintenance for critical assets in our infrastructure
- Increase insights in our customer base



Moonshot Ideas

Surprise and convince us! How can we not have thought about this and why should CLP do this! We are all ears!

DEWA

Dubai Electricity & Water Authority



هيئة كهرباء ومياه دبي
Dubai Electricity & Water Authority

SUPPORT FROM OUR LEADER

H.H Sheikh Mohammed bin Rashid Al Maktoum Directed the Nation to Focus on Innovation at a Global Level and Become One of the Most Innovative Nation

“The UAE is already the most innovative Arab nation. Our target is to be amongst the most innovative nations in the world”

His Highness Sheikh Mohammed bin Rashid Al Maktoum

Vice President and Prime Minister of the UAE and ruler of Dubai



SUPPORT FROM MD&CEO OF DEWA

H.E. opened the doors for all DEWA employees to use their innovative minds to lead DEWA toward it's vision

“The stage is yours to prove your capabilities, improve your skills and enhance your knowledge to help DEWA consolidate it's leadership at the global level. You can achieve this in the highly motivating environment that DEWA provides to encourage innovation and success, so that excellence becomes a lifestyle and a way of thinking”

His Excellency Saeed Al Tayer

MD&CEO of DEWA

DEWA's Vision

A Globally Leading Sustainable Innovative Corporation





DEWA AREAs of FOCUS

DEWA is aligned with many Agendas, Strategies, Government Plans and Visions of Our Great Leaders

To be a Digital Utility and Lead the Way of Digital Transformation

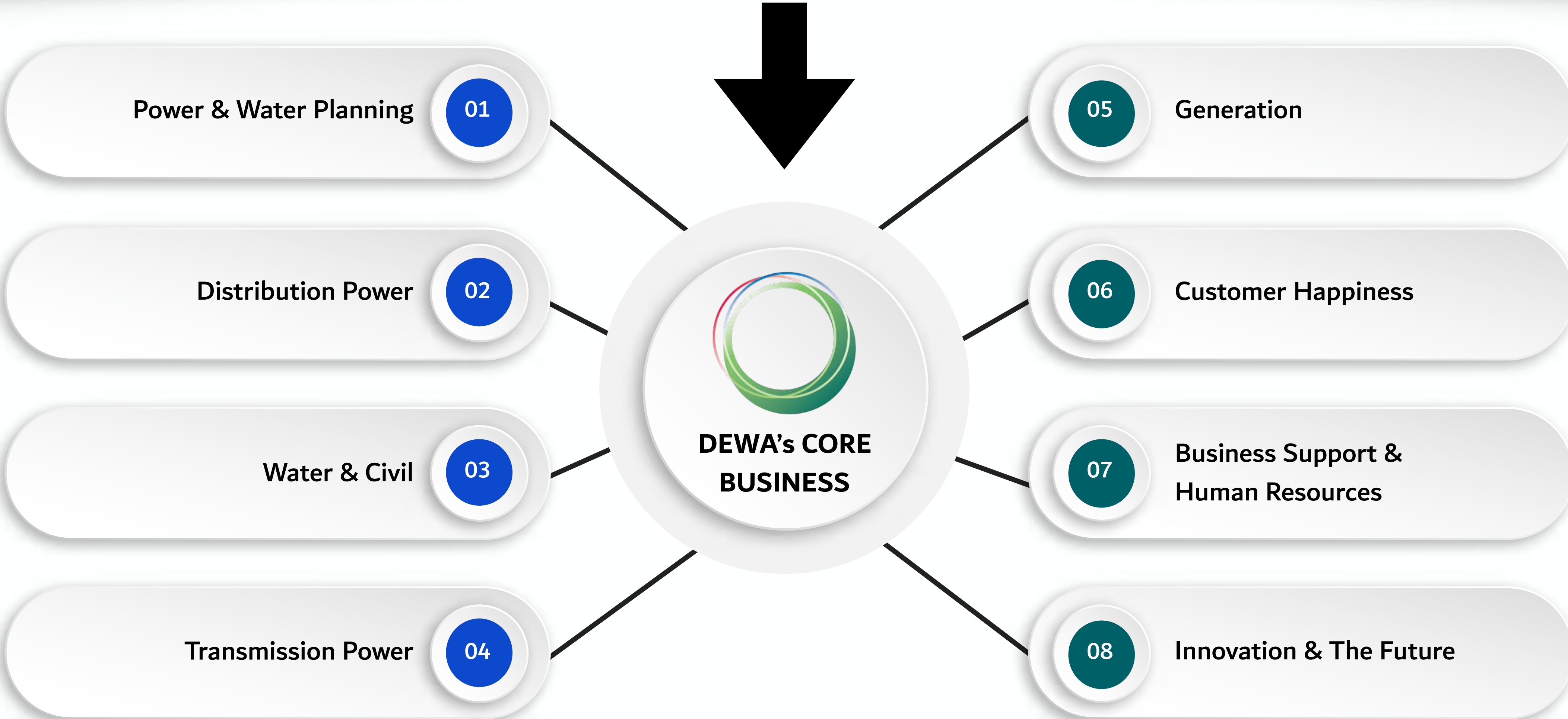




SOLUTION REQUIREMENTS

FREE ELECTRONS: THE GLOBAL ENERGY ACCELERATOR

“Accelerate digital transformation in the energy industry through disruptive technologies that are not limited to Quantum Computing, and can include Artificial Intelligence (AI), Blockchain, Automation, Robotic Process Automation (RPA), Internet of Things (IoT), Augmented Reality and others”





DIGITAL TRANSFORMATION IN DEWA





EDP Innovation



EDP GROUP OVERVIEW



CONSOLIDATED 2018

Clients: ~11Mn

EBITDA: € 3.3 Bn

Generation cap: 27.1GW

EDP PORTUGAL

32% of EBITDA*

#1 Producer, distributor and trader in Portugal

EDP BRAZIL

20% of EBITDA*

#4 private wholesale market player
#5 private power generation

EDP RENEWABLES

WIND & SOLAR POWER

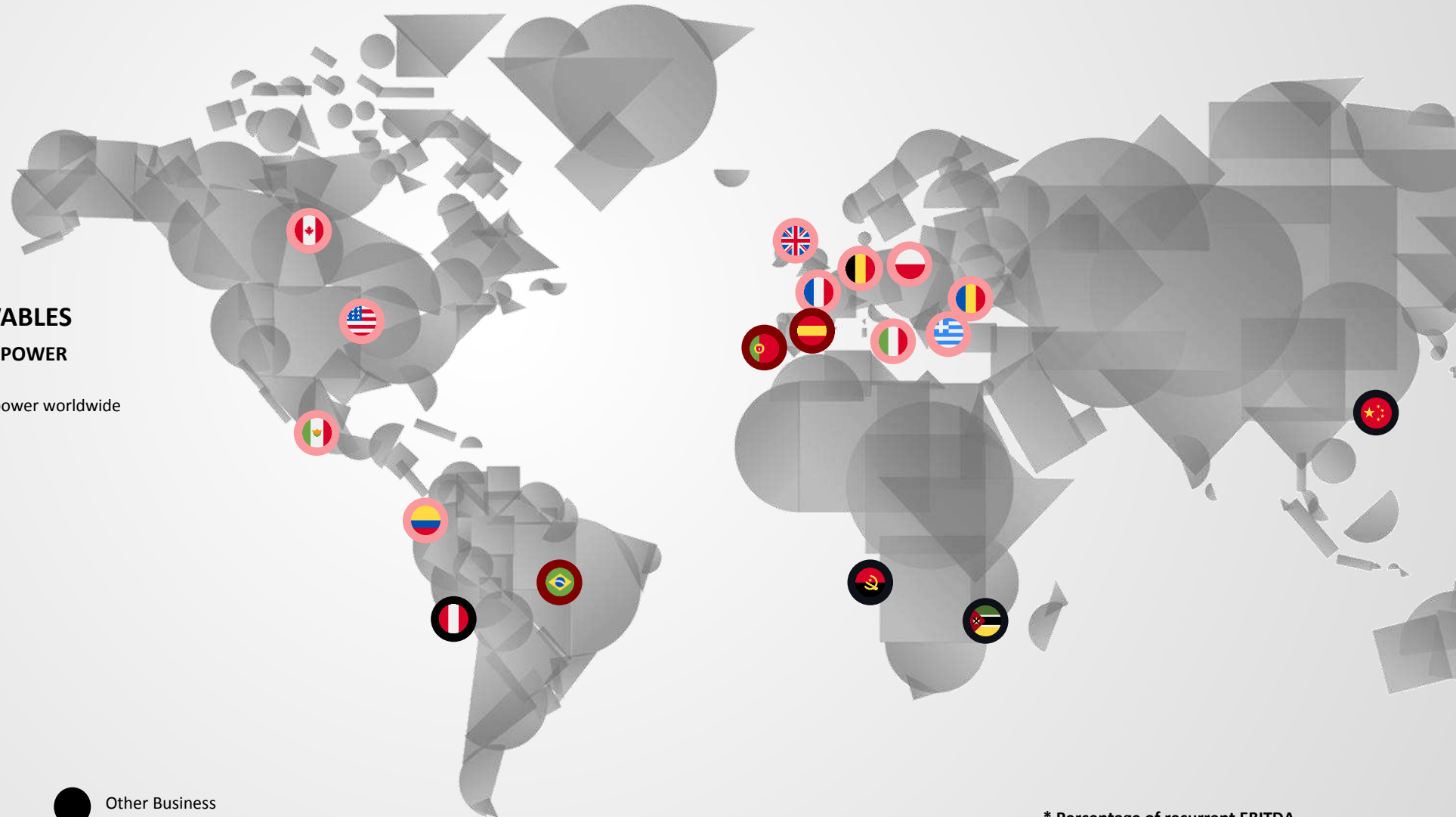
39% of EBITDA*

#4 player in wind power worldwide

EDP SPAIN

9% of EBITDA*

2 in gas retail



Gen., Dist., Retail
+ Renewables



Renewables



Other Business

* Percentage of recurrent EBITDA

EDP INNOVATION PRIORITIES

SMARTER GRIDS

Smart Grids Infrastructure
Energy Distribution Management
Demand Response
Energy Aggregation
Micro-Grids

CLEANER ENERGY

Centralized Renewable Energy
Assets Monitoring and Sensing
Preventive / Predictive analytics
O&M

CLIENT-FOCUSED SOLUTIONS

Energy Efficiency
Mobility
Connected/Smart Homes
Distributed Solar
New services / new offers

DATA LEAP / DIGITAL

Big Data and Advanced Analytics
IoT
Cybersecurity
Artificial Intelligence
Augmented Reality
Blockchain
Quantum Computing



STORAGE AND FLEXIBILITY

Flexibility and aggregation for demand response
Preventive / Predictive analytics for energy storage technologies
Storage behind-the-meter
Utility-scale storage

OUR 2030 **VISION**

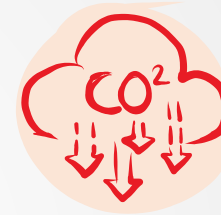
Leading the energy transition to create superior value



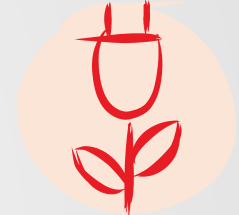
Decarbonization



**>90%
renewables
generation**



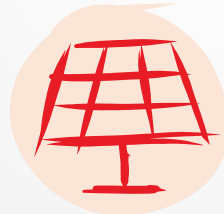
**Reduce 90% specific
emissions** (vs 2005 levels)



**Become
coal-free**



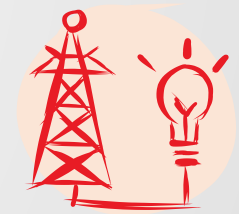
Digitalization



**>4 Mn decentralized
solar PV panels
installed**



**>1 Mn clients with
e-mobility solutions**



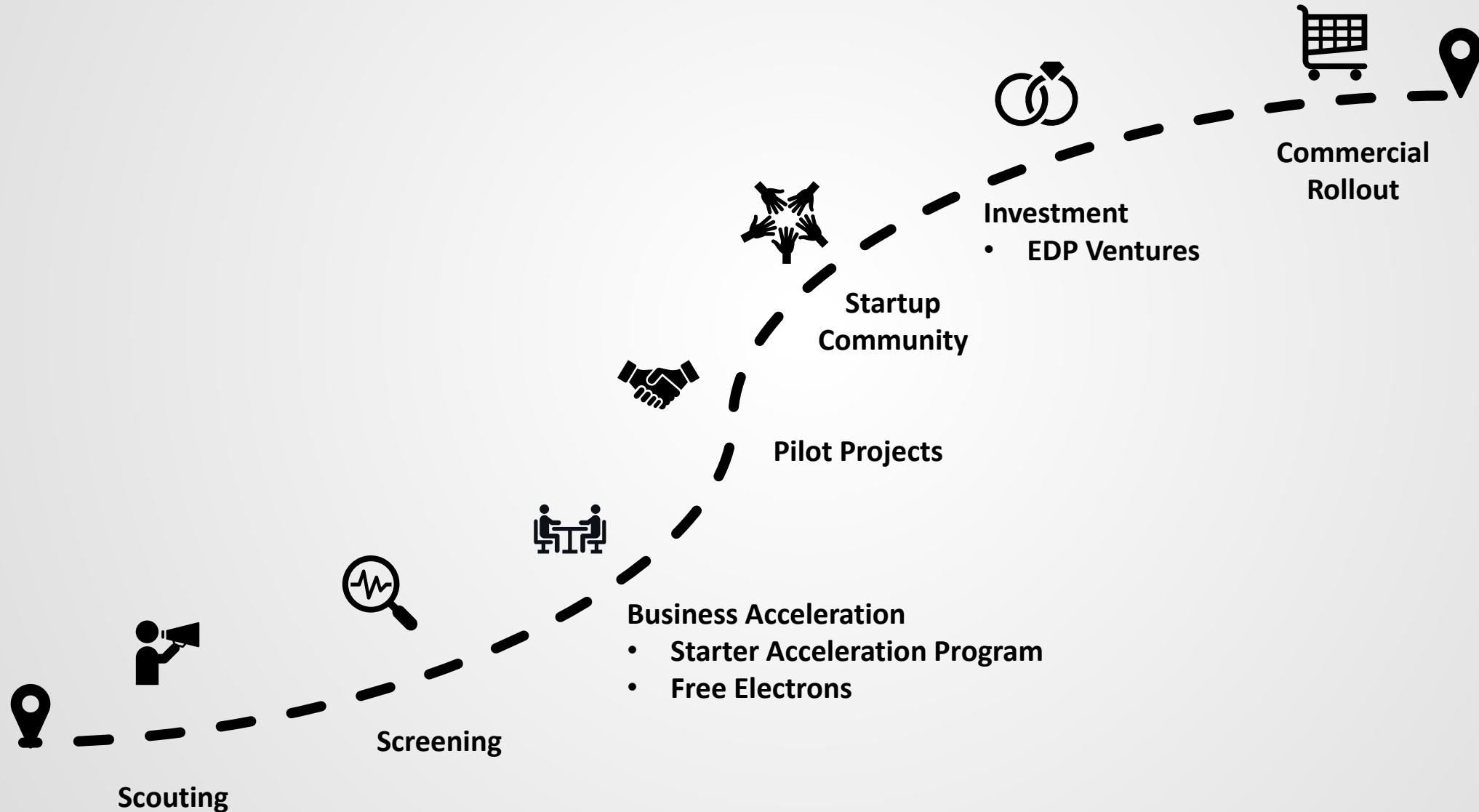
100% smart grids
(in Iberia)



Decentralization

EDP's **STARTUP ROUTE**

How we work with startups





Facts & Figures

Edition 2020

e-on

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5	Financials	74 - 78

E.ON at a glance

Group EBIT^{1,2}
€ bn

4.1

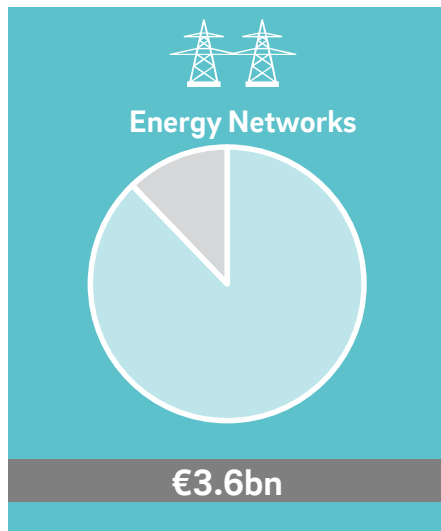
Adj. Net Income^{1,2}
€ bn

1.6

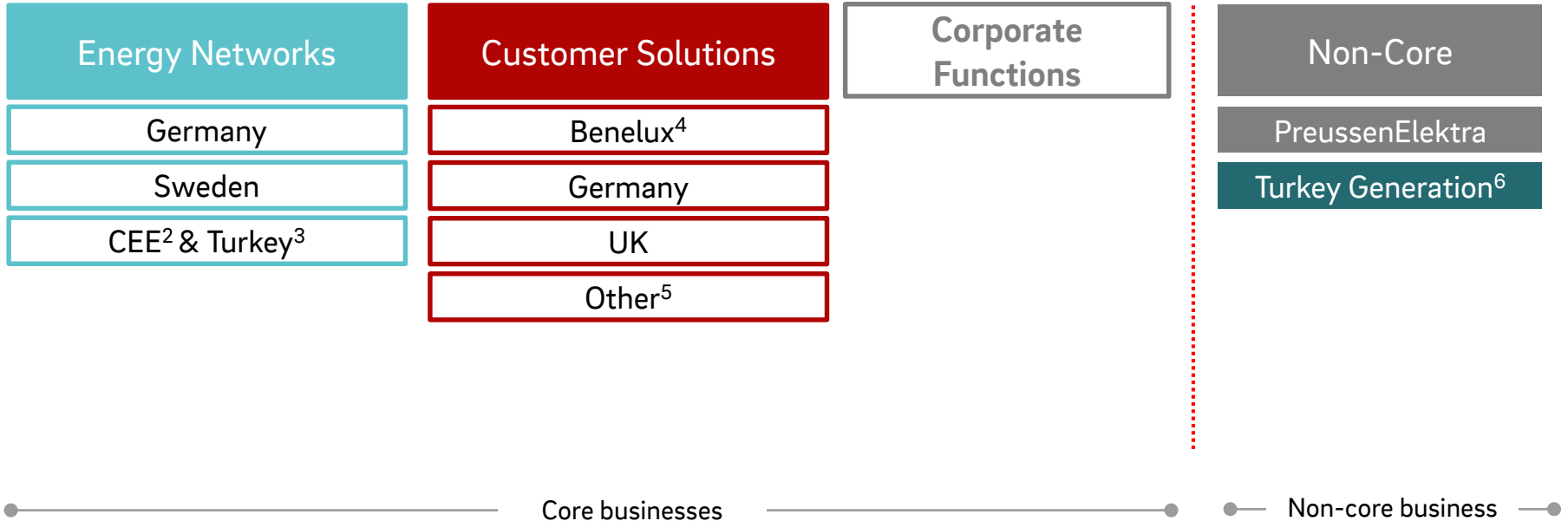
1. Adjusted for non operating effects.
2. Pro forma.

Core EBIT¹ 2019²

Our divisions



E.ON is divided into two main businesses¹



1. Segmentation from 2020 onwards.

2. Central and Eastern Europe, including Czech Republic, Hungary, Poland, Romania, Slovakia, Croatia.

3. Networks business (Enerjisa Enerji).

4. Belgium, The Netherlands and Luxemburg.

5. Including Czech Republic, Hungary, Italy, Poland, Romania, Sweden, Slovakia, Slovenia and Croatia.

6. Generation business (Enerjisa Üretim).

E.ON's two core businesses

Energy Networks

~€33bn Regulated Asset Base¹

Germany €21.9bn

Sweden €3.8bn

CEE² & Turkey³ €7.6bn

~74 GW Renewables capacity connected to E.ON networks

~3.0m Smart Meters rolled out in our grid areas

In total more than 17m Smart Meters to be rolled out until 2032

Customer Solutions

~51m⁴ customers across Europe

Germany 13.8m

UK 9.6m

Other EU 16.9m⁵

~30% of adj. EBIT⁶ from decentral energy infrastructure

Resilience from long-term customer relations built on satisfaction and trust

Market leading position with 4x Top 1 and 6x Top 3 positions

1. Regulated Asset Base (RAB) is the value of all distribution assets determined by the regulator. In general, RABs from different regulatory regimes are not directly comparable due to significant methodical differences. These include for example different regulatory asset lifetimes, asset valuation methods or treatment of customer contributions for network connections.

2. 100% view for Slovakia.

3. 100% view for Turkey.

4. Including Turkey.

5. Other including Benelux, Sweden, Romania, Hungary, Czech Republic, Poland, Slovakia, Italy, Slovenia and Croatia.

6. Adjusted for non operating effects.

E.ON's Board of Management

Dr. Johannes Teyssen

Chief Executive Officer

- Strategy & Innovation
- Human Resources
- Communications & Political Affairs
- Legal & Compliance
- Corporate Audit
- Sustainability & HSE
- Culture and Performance

Dr. Marc Spieker

Chief Financial Officer

- Finance
- Investor Relations
- Mergers & Acquisitions and Participation Management
- Risk, Accounting & Controlling
- Tax
- S4 Transformation

Dr.-Ing. Leonhard Birnbaum

Chief Operating Officer

Integration

- innogy integration
- Consulting
- PreussenElektra

Dr. Thomas König

Chief Operating Officer –

Networks

- Energy Networks
- Procurement
- Turkey

Dr. Karsten Wildberger

Chief Operating Officer –

Commercial

- Customer Solutions
- Decentralized Generation
- Energy Management
- Marketing
- Digital Technology



E.ON Supervisory Board

Shareholder representatives



Dr. Karl-Ludwig Kley
Chairman of the Supervisory Board
Born 1951, German
Member since 2016
Extensive leadership and supervisory board experience



Erich Clementi
Deputy Chairman
Born 1958, Italian
Member since 2016
Expert in digital transformation and strategy



Klaus Fröhlich
Born 1960, German
Member since 2018
Expert in brand and product strategies and digitization; particular focus on e-mobility



Ulrich Grillo
Born 1959, German
Member since 2019
Excellent network in German industry as well as management and strategy expertise



Carolina Dybeck Happe
Born 1972, Swedish
Member since 2016
Profound experience in finance and digital transformation of products and services



Andreas Schmitz
Born 1960, German
Member since 2016
Particular expertise in financial analysis and capital markets



Dr. Rolf Martin Schmitz
Born 1957, German
Member since 2019
Extensive management and strategy expertise paired with technical knowledge



Dr. Karen de Segundo
Born 1946, Dutch
Member since 2008
In-depth knowledge of energy market and regulated industries experience



Deborah Wilkens
Born 1971, United States of America
Member since 2019
Proven capital market expert specialized in the energy sector



Ewald Woste
Born 1960, German
Member since 2016
Extensive expertise in the energy sector, ESG expert

E.ON Supervisory Board

Employee representatives



Andreas Scheidt
Deputy Chairman of the Supervisory Board
Born 1964, German
Member since 2015
In-depth knowledge of the energy business



Eugen Gheorghe Luha
Born 1957, Romanian
Member since 2012
Profound expertise in the gas business



Christoph Schmitz
Born 1965, German
Member since 2020
Expert in press and public relations



Szilvia Pinczésné Márton
Born 1969, Hungarian
Member since 2018
In-depth knowledge of the network business and co-determination matters



Fred Schulz
Born 1962, German
Member since 2014
Experience in grid operations and HR management



Stefan May
Born 1970, German
Member since 2019
Technical expertise as well as extensive knowledge in co-determination



Elisabeth Wallbaum
Born 1975, German
Member since 2016
Expertise in Energy generation and IT-based process control



Monika Krebber
Born 1962, German
Member since 2019
Profound knowledge of business administration and supervisory board experience



René Pöhls
Born 1970, German
Member since 2019
Expert in network operation, HR and experience in co-determination



Albert Zettl
Born 1966, German
Member since 2016
Background in the fields of grid management, grid distribution

Content

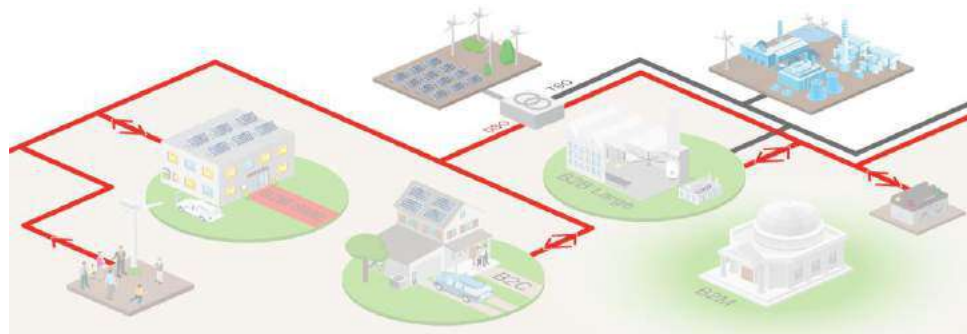
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Energy Networks at a glance



What we do

- Within Energy Networks we provide the infrastructure for the new energy world. We manage our grids from high to low voltage in a smart way, to promote a growing connection of renewable capacity.
- Power and gas distribution is predominantly a regulated business in our countries of operation.
- We have a strong network presence in power and gas in our core markets.
- About 39.400 employees work in Energy Networks.



2019 ^{1,2}	Germany	Sweden	Hungary	Czech Republic	Poland	Romania	Slovakia ³	Turkey ³	Total ⁴
Wheeling volumes power (TWh)	238	36	36	14	8	6	10	46	394
Wheeling volumes gas (TWh)	173	n/a	15	3	-	26	-	-	217
Grid length power ('000km)	705	138	130	66	18	82	39	232	1,409
Grid length gas ('000km)	103	n/a	18	5	-	23	-	-	149
RAB power & gas (€ bn) ⁵	21.9	3.8	2.5	1.8	0.7	0.8	0.6	1.3	33.2

1. Preliminary figures.

2. Excluding Croatia as the nature of the business is not fully comparable.

3. Slovakia and Turkey are not consolidated in E.ON financial statements (here: 100% view).

4. Small differences in reported total figures may occur due to rounding.

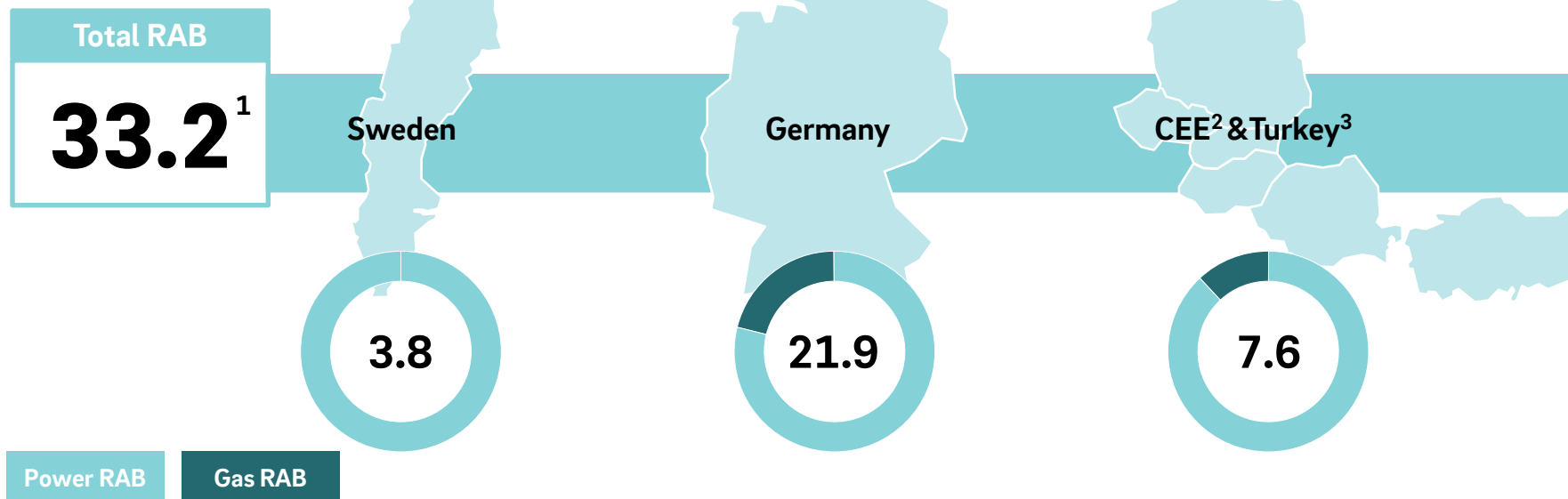
5. RAB Sweden, Poland, Slovakia and Turkey only includes power.

Energy Networks – Geographies



Regulated Asset Base (RAB)

€ bn



1. Differences may occur due to rounding.

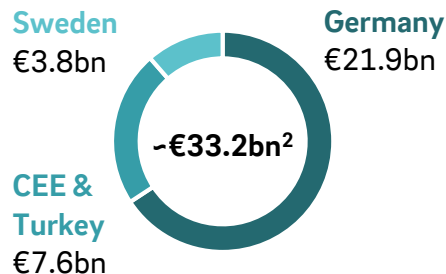
2. Central Eastern Europe including: Czech Republic, Hungary, Poland, Romania, Slovakia.

3. 100% view for Slovakia and Turkey.

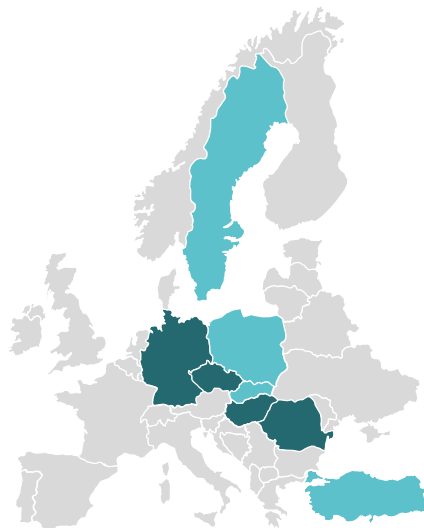
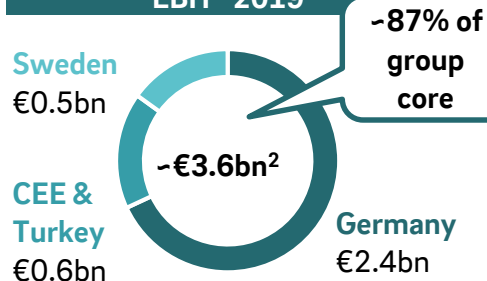
Energy Networks – Overview



Regulated Asset Base 2019¹

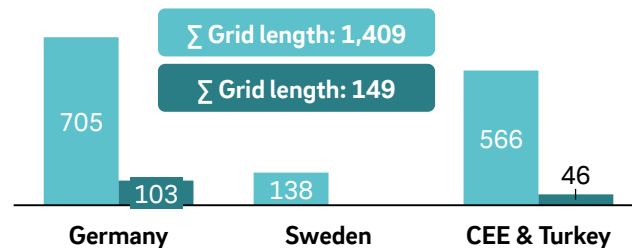


EBIT³ 2019⁴

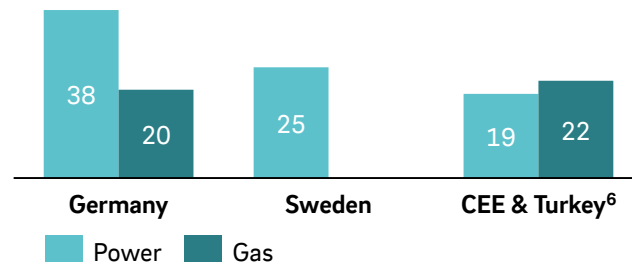


■ Power and gas
■ Power only

Grid length ('000 km)²



Market share⁵ (%)



1. 100% view for Slovakia and Turkey.

2. Differences may occur due to rounding.

3. Adjusted for non operating effects. Turkey and Slovakia included as an at-equity participation (i.e. with net income result).

4. Pro forma.

5. Market share determined by grid length.

6. Weighted average by grid length.

Energy Networks – Financial overview



	2019 ¹			
€m	Germany	Sweden	CEE/Turkey ²	Total
Adjusted EBITDA ³	3,717	692	950	5,359
Adjusted EBIT ³	2,438	539	605	3,582
Investments (cash-effective)	2,254	313	582	3,149
Regulatory D&A ⁴	1,028	268	689	1,985

1. Pro forma.

2. Turkey and Slovakia included as an at-equity participation (i.e. with net income result).

3. Adjusted for non operating effects.

4. Turkey and Slovakia 100% view.

Energy Networks – Earnings components



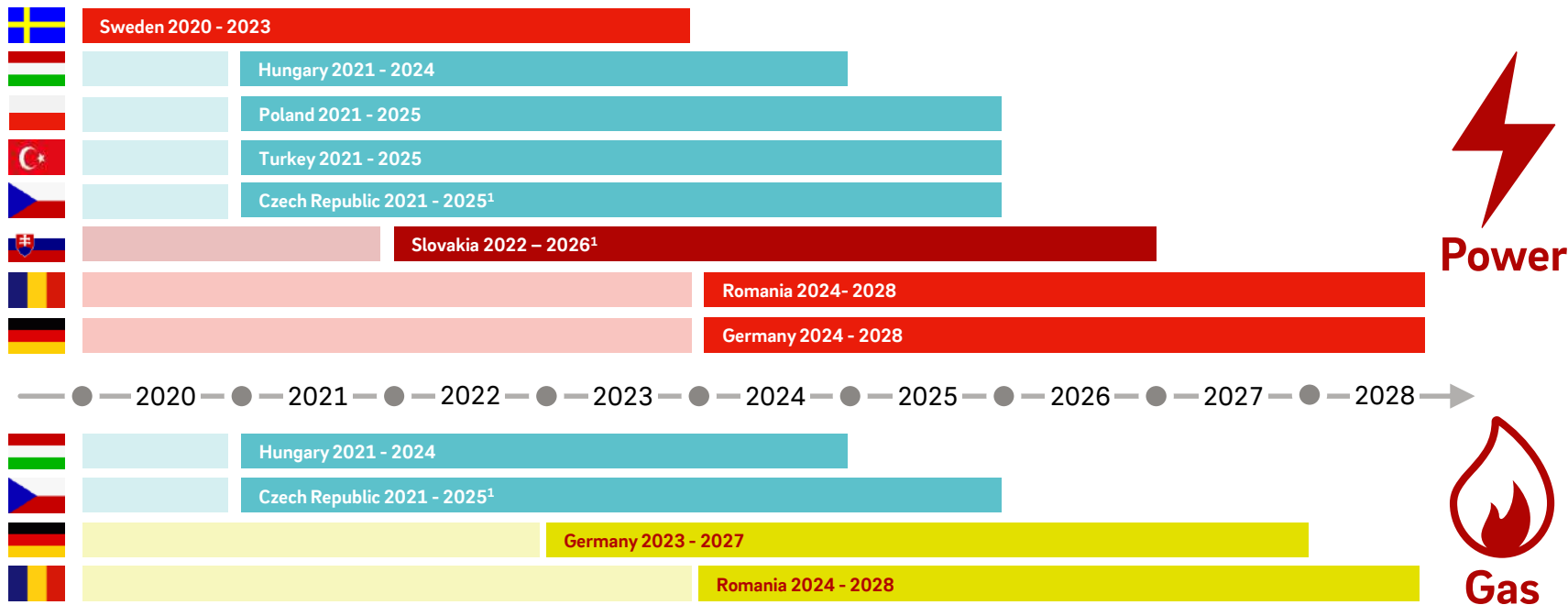
2019 ¹	Germany	Sweden	CEE ²
Total EBITDA (€ bn)	3.7	0.7	0.8
Components of total EBITDA (%)			
Grid business	77	99	97
thereof regulatory depreciation	28	39	52
Other incl. additional business	15	1	3
Income from participations	8	0	0

2019 ¹	Germany	Sweden	CEE ²
Total EBIT (€ bn)	2.4	0.5	0.5
Components of total EBIT (%)			
Grid business	77	99	95
Other incl. additional business	10	1	5
Income from participations	13	0	0

1. Pro forma.

2. CEE figures include Czech, Hungary, Romania and Poland.

Energy Networks – Upcoming regulatory periods



1. Length of upcoming regulatory period still under discussion.

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Energy Networks Germany – Business overview



Germany	2018	2019		2018	2019
Grid length			Grid conduct		
Power ('000km) ¹	697	705	Wheeling volumes power (TWh) ²	245	238
Market share (%)	38	38	Wheeling volumes gas (TWh)	172	173
Gas ('000km) ¹	102	103	RAB power & gas (€ bn)³	21.3	21.9
Market share (%)	20	20			

Major shareholdings

Avacon AG	61.5%	
Bayernwerk AG	100%	
E.DIS AG	67.0%	
envia Mitteldeutsche Energie AG	58.6%	+ 1 share
HanseWerk AG	66.5%	
innogy Westenergie GmbH	100%	
Lechwerke AG	89.1%	
Süwag Energie AG	77.6%	
VSE AG	50%	+ 1 share

1. Preliminary figures.

2. Wheeling Volumes include High Voltage (110kV).

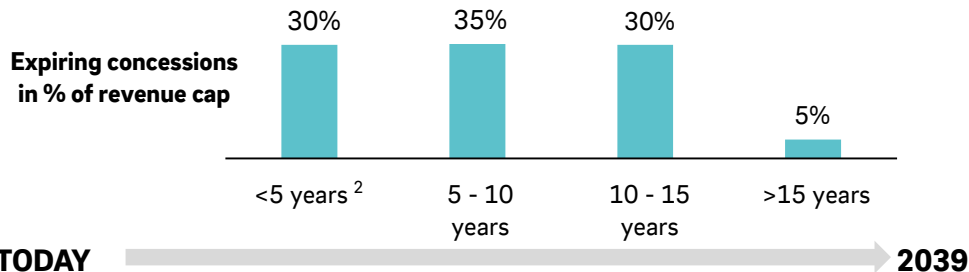
3. Pro forma RAB not applicable for current regulatory period in power and gas; applicable RAB for current regulatory period is RAB of 2015 (gas): €4.5bn / 2016 (power): €16.7bn.

Energy Networks Germany – Concessions business

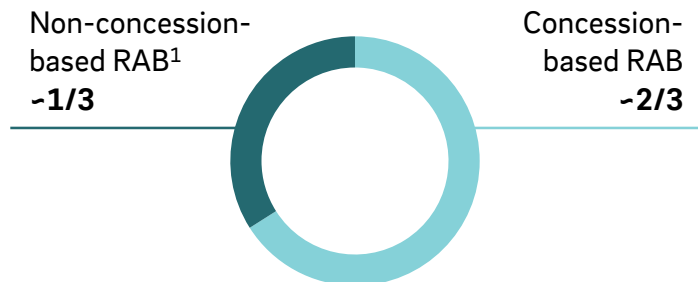


Good track record in the past

- The German networks business holds more than **9,000** concessions
- 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



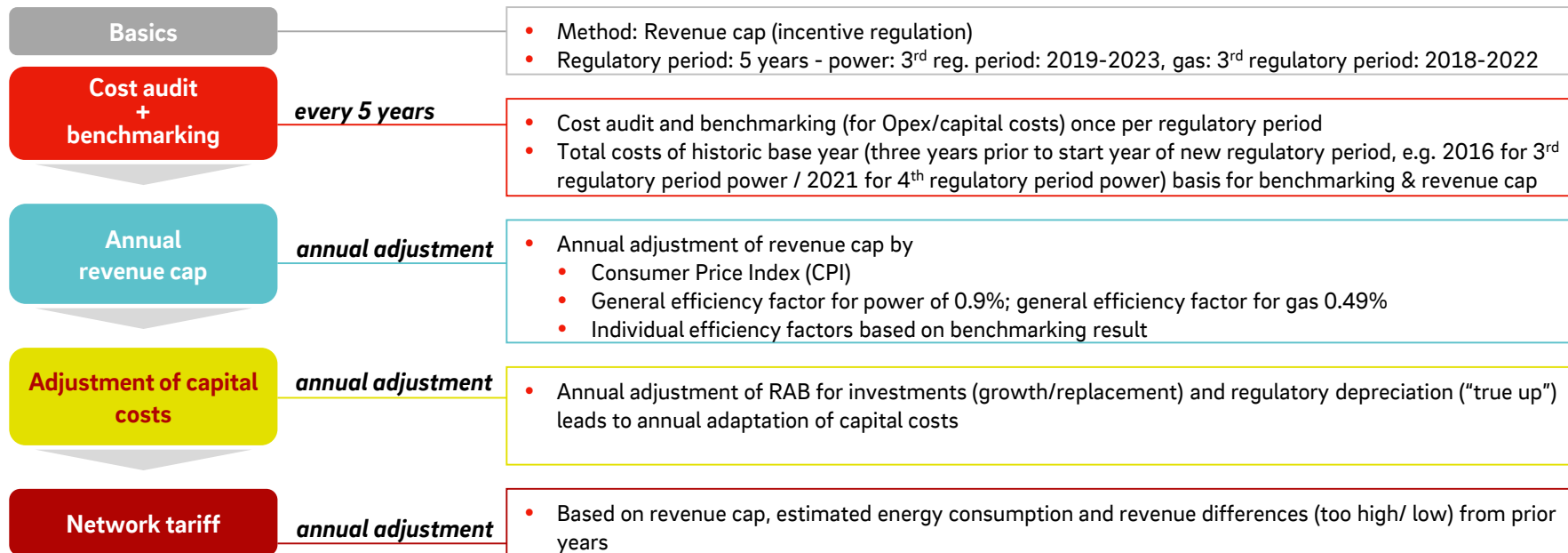
1. Includes for example 110 kV grid and meters.

2. Includes currently open concessions.

Energy Networks Germany – Regulatory environment power & gas



Process steps of regulatory system¹

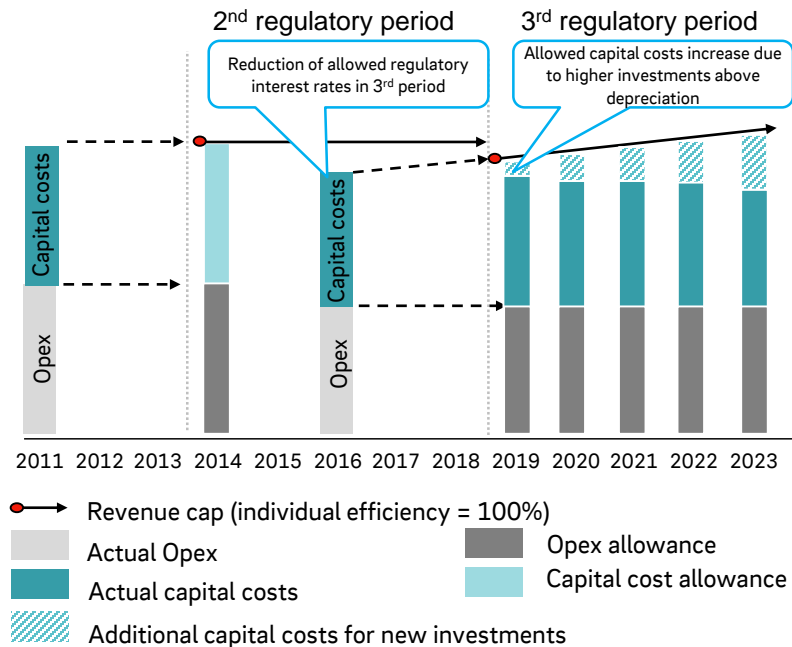


1. Please note, that the information provided is a simplified version of the German regulatory framework.

Energy Networks Germany – Regulatory schedule



Power distribution¹ - illustration



Commentary

3rd regulatory period:

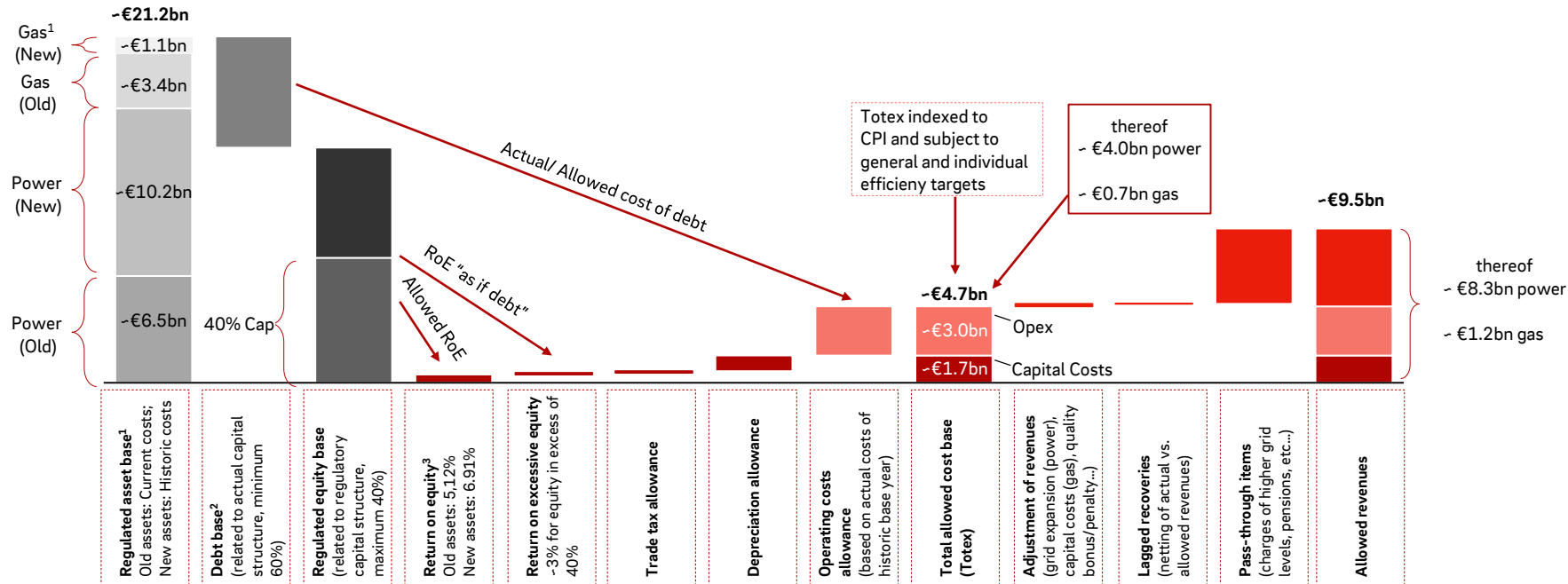
- Opex of base year 2016 are basis for allowed revenues from 2019 onwards¹
- Annual adjustment of RAB for investments (growth/replacement) and regulatory depreciation ("true up") leads to annual adaptation of capital costs
- Capital costs of base year 2016 for investments from 2007 to 2016 are kept constant in the 3rd regulatory period as interim solution due to change of regulatory system

1. For gas the base year for the third regulatory period is 2015. The third regulatory period started in 2018.

Germany – Building blocks of allowed revenues



Schematic illustration for 2019 (power & gas)



1. Old assets are those capitalized before January 1, 2006. New assets are those capitalized after January 1, 2006. Old assets are indexed up to 40% with asset-specific indices to determine the current costs. Relevant asset base for calculation of allowed return in 2019 is 2016 for power and 2015 for gas.
2. Debt base consists of non-interest and interest bearing capital.
3. Return on equity rate is post trade tax and pre corporate tax.

Energy Networks Germany – Determination of regulatory returns



Regulatory returns in German power networks				2nd regulatory period			3rd regulatory period ⁴		
Equity return	New assets ¹	Old assets ¹	Total	New assets ¹	Old assets ¹	Total	New assets ¹	Old assets ¹	Total
Asset share	32%	68%	100%	53%	47%	100%			
Base rate	3.80%	2.24%		2.49%	1.04%				
Market premium	4.55%	4.55%		3.80%	3.80%				
Beta	0.38	0.38		0.40	0.40				
Levered Beta	0.79	0.79		0.83	0.83				
Equity return after tax	7.40%	5.84%		5.64%	4.19%				
Equity return pre tax	10.49%	8.27%		8.00%	5.94%				
Equity return pre corporate tax	9.05%	7.14%		6.91%	5.13%				
Cost of debt (for equity above 40%)									
pre tax	3.98%			2.72%					
post tax	2.81%			1.92%					
WACC²									
pre tax	6.58%	5.70%	5.98%	4.83%	4.01%	4.45%			
post tax	4.64%	4.02%	4.22%	3.41%	2.83%	3.14%			
Tax rate	29.53%			29.53%					
Corporate tax	15.83%			15.83%					
Trade tax	13.70%			13.70%					
Financing structure³									
Equity	40%			40%					
Debt	60%			60%					

1. Old assets are those capitalized before January 1, 2006. New assets are those capitalized after January 1, 2006. Old assets are indexed up to 40% with asset-specific indices to determine the current costs.

2. Weighted average cost of capital. The German regulator does not use a WACC-approach. The pro-forma WACC can be used to compare German regulatory returns internationally. In Germany, the regulator determines an allowed return on equity (RoE). This RoE is applied to the regulated equity base (RAB + current assets - debt base).

3. Interest free liabilities (such as construction grants) not considered.

4. E.ON DSO filed an appeal against BNetzA decision.

Energy Networks Germany – Results from participations 2019



Company	Contribution to E.ON result 2019 ¹ (€m)
Energy Networks	
At equity consolidation	219
RheinEnergie AG	34
Dortmunder Energie- und Wasserversorgung GmbH	15
Städtische Werke Magdeburg GmbH & Co. KG	12
GASAG AG	11
Rhein-Main-Donau GmbH	10
REWAG Regensburger Energie- und Wasserversorgung AG & Co. KG	8
AVU Aktiengesellschaft für Versorgungs-Unternehmen	8
Other	121
At cost consolidation	85
SERVICE plus GmbH	7
Other	78

1. Pro forma.

Content

1	E.ON Group	2 - 8
2	Energy Networks	9 - 45
	• Germany	16 - 23
	Sweden	24 - 26
	• CEE & Turkey	27 - 45
3	Customer Solutions	46 - 61
4	Non-Core	62 - 73
5	Financials	74 - 78

Energy Networks Sweden – Business overview



Sweden ¹	2018	2019		2018	2019
Grid length			Grid conduct		
Power ('000km)	138	138	Wheeling volumes power (TWh)	37	36
Market share (%)	25	25	Wheeling volumes gas (TWh)	-	-
Gas ('000km)	-	-	RAB power & gas (€bn)²	3.7	3.8
Market share (%)	-	-			

Major shareholdings

E.ON Energidistribution AB 100%

1. Disposal of gas grid in 2018; preliminary figures for 2019.

2. RAB figures converted at a SEK/EUR rate of 10.26 (2018) and 10.59 (2019); RAB value for 2018 only shows Power RAB.

Energy Networks Sweden — Regulatory environment power



Overview

Basics

- Method: Revenue cap
- Regulatory period: 2020-2023
- Next regulatory period: 2024-2027
- Photo year for Opex allowance: Four year average
- Inflation adjustment: Opex

Cap formula¹

- Revenue cap =
(Controllable costs x (PI - efficiency factor)) + non-controllable costs +
(age adjusted value (number of recognized assets and planned assets x
regulatory standard prices)) x WACC + depreciation² +/- quality
adjustment

Key Cost factors

- Regulatory return (WACC) on RAB (pre-tax, real): 2.16%³
- RAB set once a period by the regulator based on standard prices applied to recognized historic assets; annual adjustment based on inflation, planned assets, minus disposals and depreciation
- Depreciation period for power lines, cables is ~50 years, stations is ~40 years and ~10 years for meters and IT-systems

Opex

- Historical average costs 2014-2017 indexed to 2018
- Opex annually adjusted for inflation (PI)
- Inflation factor (PI) is the customer price index
- Efficiency factor: 1% p. a.
- Non-controllable costs are pass-through costs reflected in the revenue cap

Other important factors

- Quality adjustment considers outages above 3 minutes and below 12 hours and incentives for grid losses
- Most RES⁴ connections are cash neutral

1. The cap formula is an E.ON internal interpretation of the national regulatory framework.

2. Average regulatory depreciation (2019-2021): ~€ 239 m p. a.

3. WACC for prior regulatory period 2016-2019: 5.85%.

4. Renewables.

Content

1	E.ON Group	2 - 8
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	CEE & Turkey	27 - 45
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4	Non-Core	62 - 73
5	Financials	74 - 78

Energy Networks Czech Republic – Business overview



Czech Republic ¹	2018	2019
Grid length		
Power ('000km)	66	66
Market share (%)	28	28
Gas ('000km)	5	5
Market share (%)	6	6

	2018	2019
Grid conduct		
Wheeling volumes power (TWh)	14	14
Wheeling volumes gas (TWh)	3	3
RAB power and gas (€ bn)²	1.7	1.8

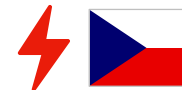
Major shareholdings

E.ON Distribuce, a.s.	100%
Local Energies, a.s.	100%

1. Preliminary figures for 2019.

2. RAB figures converted at a CZK/EUR rate of 25.65 (2018) and 25.67 (2019).

Energy Networks Czech Republic — Regulatory environment power



Overview

Basics

- Method: Revenue cap
- Regulatory period: 2016-2020
- Next regulatory period¹: 2021-2025
- Photo year for Opex allowance²: Three year average (based on past practice; the laws do not provide an explicit mechanism)
- Inflation adjustment: Opex

Cap formula³

- Revenue cap =
 $(\text{Controllable costs} + \text{non-controllable costs})^4 \times (\text{PI} - \text{efficiency factor}) + (\text{RAB} \times \text{WACC}) + \text{depreciation}^5 + \text{Quality bonus/ malus} + \text{Market factor}$

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, nominal): 7.95%
- Depreciation period for power lines is 40 years
- Annual adjustments of RAB for depreciation and planned investments (no time lag)

Opex

- Historical average costs 2012-2013
- Opex annually adjusted for inflation (PI)
- Inflation factor (PI) for Opex is 70% business service price index + 30% (CPI+1%)
- General efficiency factor: 1.0% annually
- Individual efficiency factor: 0% for the current regulatory period

Other important factors

- 80% of customer contributions to investment costs deducted from allowed revenues with 20 year time distribution

1. Not legally set, anticipated based on past experience.

2. Proposal for the next regulatory period.

3. The cap formula is an E.ON internal interpretation of the national regulatory framework.

4. Regulator doesn't distinguish between controllable and noncontrollable costs.

5. Average regulatory depreciation (2019-2021) for power and gas: ~ €137m p. a.

Energy Networks Czech Republic — Regulatory environment gas



Overview

Basics

- Method: Revenue cap
- Regulatory period: 2016-2020
- Next regulatory period¹: 2021-2025
- Photo year for Opex allowance²: Three year average (based on past practice; the laws do not provide an explicit mechanism)
- Inflation adjustment: Opex

Cap formula³

- Revenue cap =
 $(\text{Controllable costs} + \text{non-controllable costs})^4 \times (\text{PI} - \text{efficiency factor}) + (\text{RAB} \times \text{WACC}) + \text{depreciation}^5 + \text{Market factor}$

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, nominal): 7.94%
- Depreciation period for gas pipes is 40 years
- Annual adjustments of RAB for depreciation and planned investments (no time lag)

Opex

- Historical average costs 2012-2013
- Opex annually adjusted for inflation (PI)
- Inflation factor (PI) for Opex is 70% business service price index + 30% (CPI+1%)
- General efficiency factor: 1.0% annually
- Individual efficiency factor: 0% for the current regulatory period

Other important factors

- 80% of customer contributions to investment costs deducted from allowed revenues with 20 year time distribution

1. Not legally set, anticipated based on past experience.

2. Proposal for the next regulatory period.

3. The cap formula is an E.ON internal interpretation of the national regulatory framework.

4. Regulator doesn't distinguish between controllable and noncontrollable costs.

5. Average regulatory depreciation (2019-2021) for power and gas: ~ €137m p. a.

Energy Networks Hungary – Business overview



Hungary ¹	2018	2019		2018	2019
Grid length			Grid conduct		
Power ('000km)	129	130	Wheeling volumes power (TWh)	36	36
Market share (%)	79	79	Wheeling volumes gas (TWh)	15	15
Gas ('000km)	18	18	RAB power and gas (€ bn)²	2.5	2.5
Market share (%)	23	23			

Major shareholdings

E.ON Dél-dunántúli Áramhálózati Zrt.	100%
E.ON Észak-dunántúli Áramhálózati Zrt.	100%
E.ON Tiszántúli Áramhálózati Zrt.	100%
E.ON Dél-dunántúli Gázhálózati Zrt.	99.96%
E.ON Közép-dunántúli Gázhálózati Zrt.	99.84%
ELMŰ Nyrt.	98.94%
ÉMÁSZ Nyrt.	97.05%

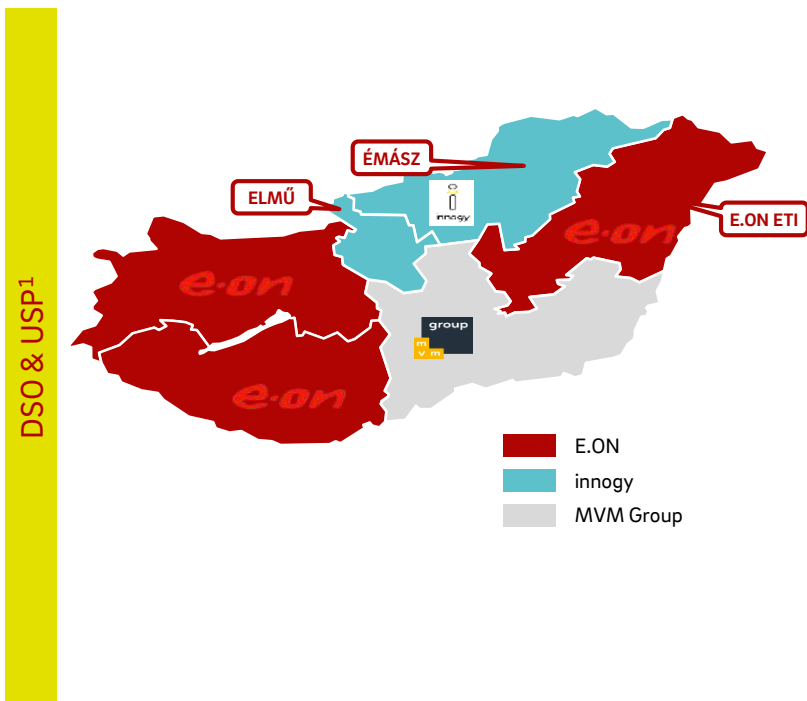
1. Preliminary figures for 2019.

2. RAB figures converted at a HUF/EUR rate of 318.89 (2018) and 325.30 (2019).

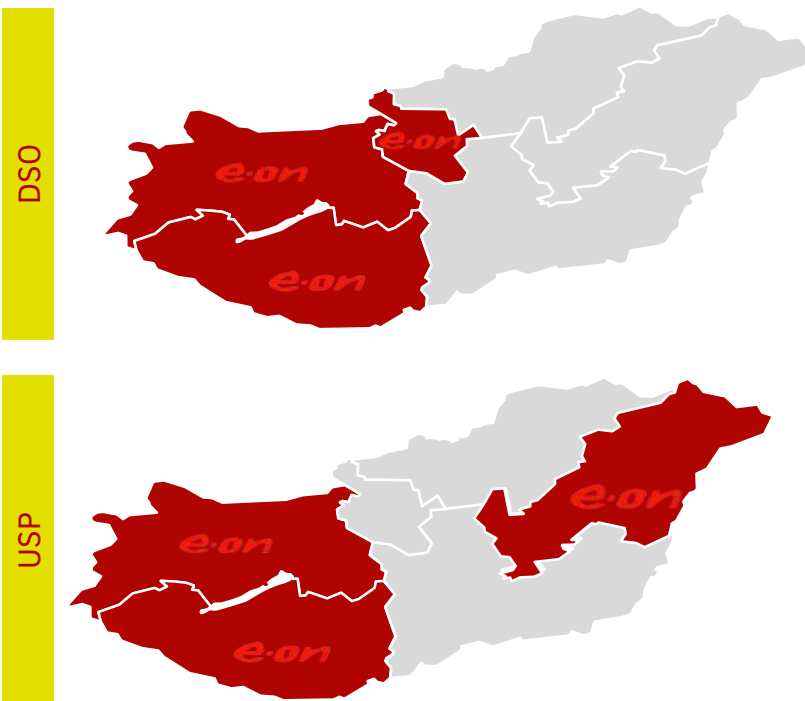
Energy Networks Hungary – Restructuring overview



Before Transaction



After Transaction



Energy Networks Hungary – Regulatory environment power



Overview

Basics

- Method: Price cap¹
- Regulatory period: 2017-2020
- Next regulatory period: 2021-2024
- Photo year for Opex allowance: The year two years prior to the start year of the new regulatory period
- Inflation adjustment: Opex; RAB

Cap formula²

- Price cap³ =
(Allowed controllable costs + non-controllable costs + (RAB x WACC) + depreciation⁴ ± quality bonus/malus ± investment bonus/malus) / forecasted volume⁵

Other important factors

- Quality factor for unplanned SAIDI⁶, SAIFI⁶ and an outage rate min. level defined. Sanctions possible if non-compliant in 3-years average
- Additional revenues granted for RES integration and connection of economy boosting investments (i.e. connection of industry parks)
- Public utility tax (125 HUF/meter) and "Robin Hood tax" (31% of tax base) not recognized in network tariffs

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 4.69%
- Annual adjustments of RAB for inflation and depreciation
- Smart grid investments get a 1.1 return multiplier
- Depreciation period for power lines is 37 years

Opex

- Historical costs 2015
- Opex annually adjusted for inflation (CPI) and required efficiency (X)

1. Price-cap-like system; modified with actual quantity acceptance with two year time lag.
2. The cap formula is an E.ON internal interpretation of the national regulatory framework.
3. Accepted tolerance +/- 2%.
4. Average regulatory depreciation (2019-2021) for power and gas: ~ € 196m p. a.
5. Actual volumes from year N-2 is used as forecast.
6. System Average Interruption Duration Index, System Average Interruption Frequency Index.

Energy Networks Hungary – Regulatory environment gas



Overview

Basics

- Method: Price cap
- Regulatory period: 2017-2020¹
- Next regulatory period: 2021-2024¹
- Photo year for Opex allowance: The year two years prior to the start year of the new regulatory period
- Inflation adjustment: Opex; RAB

Cap formula²

- Price cap =
 $(\text{Allowed controllable costs} + \text{non-controllable costs} + (\text{RAB} \times \text{WACC}) + \text{depreciation}^3) / \text{forecasted volume}^4$

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 4.62%
- Annual adjustments of RAB for inflation and depreciation
- Depreciation period for gas pipes is 40 years

Opex

- Historical costs 2015
- Opex annually adjusted for inflation (CPI), additional yearly cost adjustment

Other important factors

- Public utility tax (125 HUF/meter of grid) and “Robin Hood tax” (31% of tax base) not recognized as eligible costs in the network tariffs

1. Gas-year starts 1st of October.

2. The cap formula is an E.ON internal interpretation of the national regulatory framework.

3. Average regulatory depreciation (2019-2021) for power and gas: ~ €196m p. a.

4. Actual volumes from year N-2 is used as forecast.

Energy Networks Poland – Business overview



Poland ¹	2018	2019
Grid length		
Power ('000km)	17	18
Market share (%)	2	2
Gas ('000km)	-	-
Market share (%)	-	-

	2018	2019
Grid conduct		
Wheeling volumes power (TWh)	8	8
Wheeling volumes gas (TWh)	-	-
RAB power and gas (€ bn)²	0.7	0.7

Major shareholdings

innogy Stoen Operator Sp. z o.o. 100%

1. Preliminary figures for 2019.

2. RAB figures converted at a PLN/EUR rate of 4.26 (2018) and 4.3 (2019).

Energy Networks Poland – Regulatory environment power



Overview

Basics

- Method: Price cap
- Regulatory period: 2016-2020
- Next regulatory period: 2021-2025
- Photo year for Opex allowance: Seven years average
- Inflation adjustment: Opex

Cap formula¹

- Price cap =
[Controllable costs x (1+RPI - efficiency factor) + non-controllable costs²
+ (RAB x WACC x Q x WR) + depreciation³ + grid losses] / (forecasted
volumes)

Key cost factors

Capex

- Risk free rate and WACC set yearly (pre-tax, nominal): 6.015% for 2019
- Annual adjustment of RAB for inflation and depreciation and investments of prior year minus non-refundable resources
- Depreciation period for power lines, cables and stations is 40 years, 1 year for meters and 5 years for IT-systems

Opex

- Historical average costs 2008-2014 indexed to 2015
- Opex annually adjusted for inflation (RPI with N-2)
- Efficiency factor set by Regulator for regulatory period: 1.49%

Other important factors

- Q - Quality regulation for SAIDI, SAIFI and connection time (set for 2018 – 2025)
- WR - regulatory factor-used by the Regulator (min-value: 0.9 x return on RAB, max-value: 1.1 x return on RAB)

1. The cap formula is an E.ON internal interpretation of the national regulatory framework.

2. Including TSO costs, non DSO & TSO costs (RES, CHP, transition, capacity fees) and taxes.

3. Average regulatory depreciation (2019-2021): - €82m p. a.

Energy Networks Romania – Business overview



Romania ¹	2018	2019		2018	2019
Grid length			Grid conduct		
Power ('000km)	81	82	Wheeling volumes power (TWh)	6	6
Market share (%)	17	17	Wheeling volumes gas (TWh)	27	26
Gas ('000km)	22	23	RAB power and gas (€ bn)²	0.8	0.8
Market share (%)	44	45			

Major shareholdings

Delgaz Grid SA 56.5%

1. Preliminary figures for 2019.

2. RAB figures converted at a RON/EUR rate of 4.65 (2018) and 4.75 (2019).

Energy Networks Romania – Regulatory environment power



Overview

Basics

- Method: Price cap tariffs basket with actual volume acceptance (1 year time lag)¹
- Regulatory period: 2019-2023
- Next regulatory period: 2024-2028
- Photo year for Opex allowance: Previous period of the new regulatory period with regulatory benchmark
- Inflation adjustment: Opex; RAB

Cap formula²

- Price cap =
- $$\frac{[(\text{Operation costs \& Maintenance}) \times (1 - \text{efficiency factor}) + \text{Personnel} + \text{HS\&E costs} + \text{Grid Losses costs} + \text{Non-controllable costs} + (\text{RAB} \times \text{WACC}) + \text{depreciation}^3 - \text{revenue from reactive energy}]}{\text{forecasted volume}}$$

Other important factors

- Efficiency factor does not apply to personnel expenses and HS&E costs
- Automatic compensations for violated quality standards towards customers
- From 2018 onwards no recognition of “Natural monopoly tax” in network tariffs

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 6.9%⁴
- Adjustments of RAB for inflation (CPI), depreciation and planned investments (no time lag) ex-ante of regulatory period and ex-post with actual investments
- Obligation to achieve a 95% of grid investments included in the annual investment plan approved by regulator
- Depreciation period for power lines is 30 to 40 years

Opex

- Historical costs and annual correction of allowed costs
- Opex annually adjusted for inflation (CPI)
- Obligation to achieve 90% on maintenance plan
- General efficiency factor: max 2 % p. a.
- Opex outperformance: 40% of gained efficiency is kept by DSO, but no more than 5% of EBIT

1. Tariff cap increase at max. 7% on average tariffs and max 10% on each voltage level (based on current tariffs methodology for 4th Regulatory Period 2019-2023).

2. The cap formula is an E.ON internal interpretation of the national regulatory framework.

3. Average regulatory depreciation (2019-2021) for power and gas: ~ €62 m p. a.

4. 5.66% Jan-Mar 2019; 6.9% as of April 2019; valid by end of April 2020; it is expected to receive a new WACC from Regulator.

Energy Networks Romania – Regulatory environment gas



Overview

Basics

- Method: Revenue cap¹
- Regulatory period: 2019-2023²
- Next regulatory period: 2024-2028²
- Photo year for Opex allowance: The year prior to the start year of the new regulatory period
- Inflation adjustment: Opex; RAB

Cap formula³

- Revenue cap =
[(Operations + Maintenance costs) x (1+CPI - efficiency requirements) +
(Personnel + HS&E costs) x (1+CPI) + Grid Losses + non-controllable
costs + (RAB x WACC) + depreciation⁴]

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 6.9%⁵
- Adjustments of RAB for inflation (CPI), depreciation and planned investments (no time lag) ex-ante of regulatory period and ex-post with actual investments
- Depreciation period for gas pipes is 30 to 40 years

Opex

- Historical costs 2018⁶ and annual correction of allowed costs
- Opex annually adjusted for inflation (CPI)
- General efficiency factor: max 1% p. a.
- Opex outperformance: 40% of gained efficiency is kept by DSO

Other important factors

- Efficiency factor does not apply to personnel expenses and HS&E costs
- Automatic compensations for violated quality standards towards customers
- From 2018 onwards no recognition of "Natural monopoly tax" in network tariffs

1. Regulatory revenue will be adjusted based on the difference between approved and actual volumes distribution revenues from prior year (a net effect of both volumes and tariffs).

2. Gas-year starts 1st of July.

3. The cap formula is an E.ON internal interpretation of the national regulatory framework.

4. Average regulatory depreciation (2019-2021) for power and gas: ~ €62m p. a.

5. 5.66% Jan-Mar 2019; 6.9% as of Apr 2019; valid by end of April 2020; it is expected to receive a new WACC from Regulator.

6. Incl. benchmarking and additional substantiated costs.

Energy Networks Slovakia – Business overview



Slovakia ¹	2018	2019		2018	2019
Grid length			Grid conduct		
Power ('000km)	38	39	Wheeling volumes power (TWh)	10	10
Market share (%)	49	49	Wheeling volumes gas (TWh)	-	-
Gas ('000km)	-	-	RAB power and gas (€ bn)	0.6	0.6
Market share (%)	-	-			

Major shareholdings

Západoslovenská distribučná a.s. 49%

1. Preliminary figures for 2019.

Energy Networks Slovakia – Regulatory environment power



Overview

Basics

- Method: Price cap
- Regulatory period: 2017-2021
- Next regulatory period¹: 2022-2026
- Photo year for Opex allowance: 2010
- Inflation adjustment: Opex

Cap formula²

- Price cap per voltage level³ =
 $(\text{Opex allowance} \times (1 + \text{core inflation} - \text{efficiency factor}) + (\text{RAB 2010 YE} \times \text{WACC}) + \text{depreciation (from RAB 2010 YE} + \text{from planned Capex for next year)}^4 - \text{revenues from connections \& recovery of illegal consumption \& exceeding reserved capacity} \pm \text{correction on depreciation (from planned vs. actual Capex)}) / \text{forecasted volume}$

Other important factors

- Automatic compensations for violated quality standards towards customers

Key cost factors

Capex

- Regulatory return (WACC pretax, nominal) on RAB: set annually; 6.04% for 2019
- RAB: Depreciated asset base based on external value appraisal of assets, investments and depreciation prepared by Slovakian regulator
- Depreciation period for power lines is 30 (LV) to 35 years (MV, HV)

Opex

- Historical costs 2010
- Opex annually adjusted for inflation
- Inflation factor for Opex is core inflation, however escalation index $(1 + \text{core inflation} - \text{efficiency})$ cannot be below 1.0
- Efficiency factor (applied to Opex): 3.5% p. a.

1. Length of upcoming regulatory period still under discussion.
2. The cap formula is an E.ON internal interpretation of the national regulatory framework.
3. Price caps for high voltage (110 kV), medium voltage (22 kV) and low voltage (0.4 kV).
4. Average regulatory depreciation (2019-2021): -€92m p. a.

Energy Networks Turkey – Overview



Enerjisa Enerji (networks & retail):

- #1 Distribution network operator by grid length
- #1 Energy supplier by customer number



232,000 km
networks



9.9m retail
customers

Energy Networks Turkey – Financial overview



Enerjisa Enerji (networks & retail) ¹	2018	2019
Revenues (TRL m)	18,347	19,453
EBITDA + capex reimbursement ² (TRL m)	4,864	4,427
Net Income (TRL m)	748	1,034
E.ON share of 50% in Jan 18 & 40% since Feb 18 (€ m) ³	57	64
Acquisition related depreciation charges (run rate)	-5	-5
FX hedges and other	0	0
Equity result (€ m) ⁴	52	60

1. 100% Enerjisa view.

2. Capex reimbursements refer to cash effective amortization of the regulatory asset base, but due to the application of IFRIC 12 (accounting for concessions) not recognized as income under IFRS. To facilitate the comparability of Enerjisa's earnings across the sector, of which the peers may recognize regulatory amortization as income, the non-IFRS KPI "Operational Earnings" defined as EBITDA plus Capex reimbursements is applied. Includes one-offs.

3. Quarter end FX spot rates applied. Enerjisa Enerji ownership before IPO (Feb-2018) 50%.

4. Differences may occur due to rounding.

Energy Networks Turkey – Networks and Retail



Networks	2018	2019
Power grid length ('000km) ¹	227	232
Market share (%) ¹	20	20
Wheeling Power (TWh)	46	46
RAB (€ bn) ²	1.1	1.3
RAB (TRL bn)	6.9	8.4

Retail	2018	2019
Power sales (TWh)	41.1	36.1
Market share (%) ¹	17	15
# of customers	9.6	9.9
Market share (%) ¹	23	22

1. Latest available data as of end of 2019.

2. RAB figure converted at a TRL/EUR rate of 6.0 (2018, end of period) and 6.7 (2019, end of period).

Energy Networks Turkey — Regulatory environment networks & retail



Networks

Regulatory - WACC (Pre-tax real, local currency)

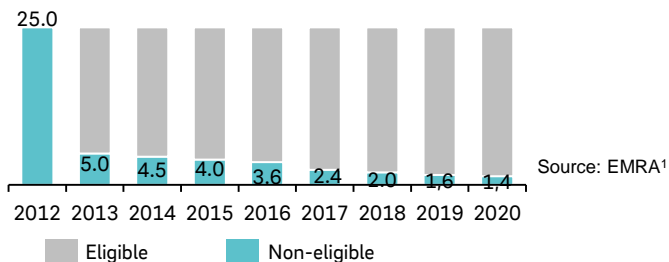
13.6%

Regulatory incentive framework

- 3rd regulatory period: 2016-2020
- Return on RAB (RAB 2019: TRL 8.4bn)
- Opex outperformance
- Theft & loss allowance outperformance

Retail

Evolution of market liberalization - eligibility threshold (MWh p.a.)



Partially liberalized energy market

- Above a certain consumption threshold, customers can choose their own energy supplier (eligible customers)
- Below the consumption threshold, customers are bound by regulated tariffs (non-eligible customers)
- Eligibility limit for regulated tariff consistently reduced.
- Continued liberalization expected, opening up new market and profit pools.
- Last resort tariff further reduced for industrials with consumption from >10GWh to >7GWh in 2020

1. Energy Market Regulatory Authority (Turkey).

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Customer Solutions – Business overview

What we do

- Customer Solutions includes energy sales, energy infrastructure and solutions for industrial customers and cities, as well as growth businesses such as Future Energy Home and e-Mobility
- The product offering ranges from power and gas sales to district and local area heating solutions, on-site generation, virtual power plants, energy efficiency, smart metering, e-Mobility, home heating, energy management, PV + battery etc.
- The business addresses the needs of three main customer groups: B2C, industrial customers, as well as cities, quarters and real estate developers³
- 32,400 employees work in Customer Solutions



2019	Germany	UK	Benelux	Italy	Sweden	Poland	Czech Rep.	Hungary	Romania	Slovakia ¹	Croatia ²	Slovenia ²	Turkey ⁴	Total
# of customers (m)	14.2	9.6	4.3	0.9	0.8	1.0	1.2	4.7	3.2	1.0	0.2	0.04	9.9	51
Power sales (TWh)	213.1	75.7	19.4	9.9	13.3	5.6	16.4	26.5	5.5	6.0	1.1	0.2	36.1	428.8
Gas sales (TWh)	163.5	106.7	71.1	11.4	5.0	0.8	9.5	9.5	25.3	3.0	1.0	0.01	n/a	406.8

1. Consolidated on a 49% basis in adjusted EBIT/Net Income of E.ON Financial Statements. Figures shown here: 100% view.

2. Customer Solution Business; consolidated within Energy Networks of E.ON Financial statements.

3. City energy solutions addresses the business to municipalities, cities and districts.

4. 100% view.

Customer Solutions — at a glance

Leveraging customer solutions beyond energy sales



Energy Retail:

- 51m¹ customers in 15 countries
- Market leading position with 4x Top 1 and 6x Top 3 positions

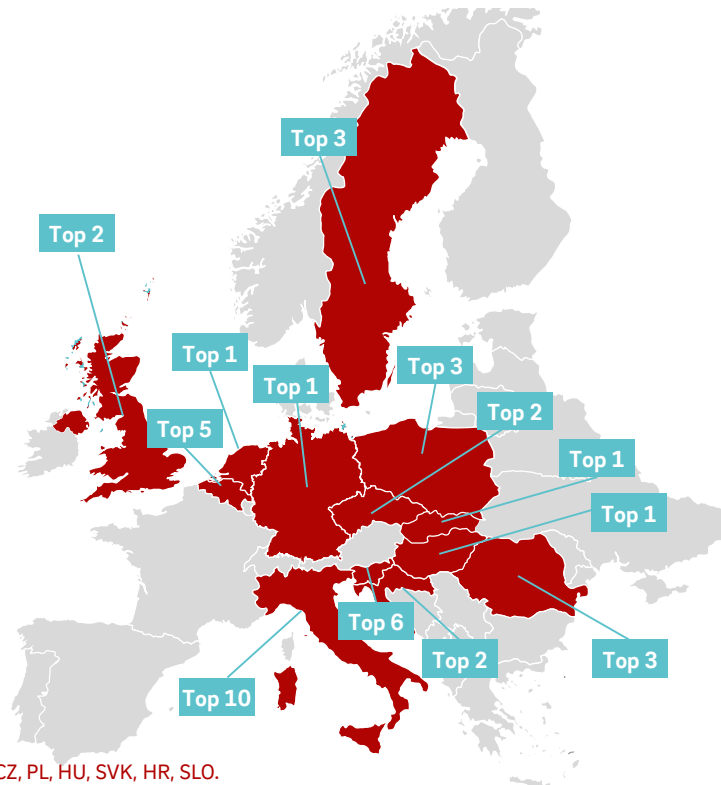


- Decentral Energy Infrastructure³ with growing contribution



- City Energy Solutions (CES) with market share of 10% in Sweden and 8% in Germany⁴

E.ON's market position in Energy retail²



1. Incl. Turkey and Denmark.

2. Reflects positioning on both power and gas market for UK, DE, NL, BE, IT, RO; only power market for SWE, CZ, PL, HU, SVK, HR, SLO.

3. Including B2B Solutions and City Energy Solutions.

4. Market share based on volumes sold. The market share for Germany is projected based on the E.ON figure.

Customer Solutions — Financial overview



€ bn	2019 ¹				Total
	Germany	UK	Benelux	Other ^{3,4}	
Adjusted EBITDA ²	646	-10	192	296	1,124
Adjusted EBIT ²	484	-180	125	97	526
Investments (cash-effective)	226	211	90	481	1,008

1. Pro forma.

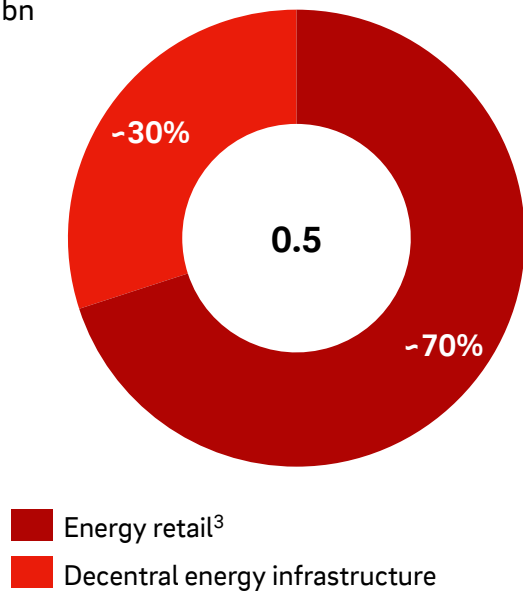
2. Adjusted for non operating effects.

3. Other including Sweden, Romania, Hungary, Czech Republic, Poland, Italy.

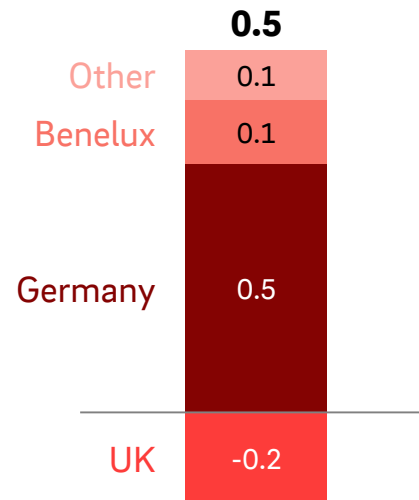
4. Customer Solution Business of Slovenia and Croatia is consolidated within Energy Networks of E.ON Financial statements.

Customer Solutions – Financial overview

Adjusted EBIT¹ 2019² by customer segment
€ bn



Adjusted EBIT¹ 2019² by country
€ bn



1. Adjusted for non operating earnings; slight differences may occur due to rounding.
2. Pro forma.
3. Including New Solutions (Future Energy Home and e-Mobility).

Energy retail – Germany & UK



Germany	2018	2019
Power sales (TWh) ¹	218.8	213.1
# of E.ON customers - power (m)	11.7	11.9
# of customers total market - power (m) ²	46.1	46.1
Market share (%)	25	26
Gas sales (TWh) ³	127.8	163.5
# of E.ON customers - gas (m)	2.1	2.3
# of customers total market - gas (m) ²	12.3	12.4
Market share (%)	17	18

UK	2018	2019
Power sales (TWh) ¹	70.8	75.7
# of E.ON customers - power (m)	6.5	5.9
# of customers total market - power (m) ²	29.8	30.0
Market share (%)	22	20
Gas sales (TWh)	83.2	106.7
# of E.ON customers - gas (m)	4.2	3.7
# of customers total market - gas (m) ²	24.0	24.1
Market share (%)	17	16

Our brands in the market:



Our brands in the market:



1. Combined view including E.ON and innogy for both 2018 and 2019.
2. According to report from Bundesnetzagentur "Monitoringbericht 2018" and "Monitoringbericht 2019".
3. Combined view including E.ON and innogy for both 2018 and 2019. Increase of 7 TWh Gas in 2019 by back sale deals.

1. Combined view including E.ON and innogy for both 2018 and 2019.
2. Source: Cornwall Energy - Residential accounts & small B2B meters from 31.10.2018 & 31.10.2019.

Energy retail — Benelux & Italy



Benelux ¹	2018	2019
Power sales (TWh)	14.4	19.4
# of E.ON customers - power (m)	2.3	2.3
# of customers total market - power (m)	9.3	9.3
Market share (%)	24	25
Gas sales (TWh)	52.7	71.1
# of E.ON customers - gas (m)	1.9	2.0
# of customers total market - gas (m)	7.7	7.6
Market share (%)	25	26

Our brands in the market:

essent

powerhouse[®]

energiesdirect.nl

Italy	2018	2019
Power sales (TWh)	8.3	9.9
# of E.ON customers - power (m)	0.3	0.4
# of customers total market - power (m)	15.3	17.0
Market share (%)	2	2
Gas sales (TWh)	11.3	11.4
# of E.ON customers - gas (m)	0.5	0.5
# of customers total market - gas (m)	21.2	21.6
Market share (%)	2	2

Our brands in the market:

e.on

1. Customer Solution Businesses of The Netherlands and Belgium.

Energy retail — Sweden & Poland



Sweden	2018	2019
Power sales (TWh)	15.8	13.3
# of E.ON customers - power (m)	0.8	0.8
# of customers total market - power (m) ¹	5.4	5.4
Market share (%)	15	14
Gas sales (TWh)	6.3	5.0
# of E.ON customers - gas (m)	0.01	0.01
# of customers total market - gas (m) ¹	0.04	0.03
Market share (%)	35	28

Our brands in the market:



1. Latest available estimate by Swedish official statistics, Statistiska Central Byrån.

Poland	2018	2019
Power sales (TWh)	5.4	5.6
# of E.ON customers - power (m) ¹	1.0	1.0
# of customers total market - power (m) ²	17.6	17.6
Market share (%)	5	5
Gas sales (TWh)	1.0	0.8
# of E.ON customers - gas (m)	0.0	0.0
# of customers total market - gas (m) ²	7.0	7.0
Market share (%)	0.01	0.01

Our brands in the market:



1. Customer base for innogy includes segment B2B Solutions.

2. Reflects most recent figure as per 2018.

Energy retail — Czech Republic & Hungary



Czech Republic	2018	2019
Power sales (TWh)	14.0	16.4
# of E.ON customers - power (m) ¹	1.0	1.0
# of customers total market - power (m) ²	6.0	6.0
Market share (%) ¹	17	17
Gas sales (TWh)	9.4	9.5
# of E.ON customers - gas (m) ¹	0.2	0.2
# of customers total market - gas (m) ²	2.8	2.8
Market share (%)	8	8

Our brands in the market:

e.on

1. In 2018 all customer segments are included.
2. Reflects most recent figure as per Q3 2019.

Hungary ¹	2018	2019
Power sales (TWh)	26.8	26.5
# of E.ON customers - power (m) ²	4.7	4.7
# of customers total market - power (m) ³	5.6	5.6
Market share (%) ⁴	83	83
Gas sales (TWh)	9.0	9.5
# of E.ON customers - gas (m) ²	0.02	0.02
# of customers total market - gas (m) ³	3.5	3.5
Market share (%)	0.0	0.5

Our brands in the market:

e.on elmű·émász

[Link to restructuring Hungary](#)

1. Combined view including E.ON and innogy for both 2018 and 2019.
2. Customer base for innogy includes segment B2B Large .
3. Actual data for B2C segment (2018-2019) based on Hungarian Central Statistical Office data.
4. Market share overstated as innogy customer base contains SME and B2B Solutions.

Energy retail — Romania & Slovakia



Romania	2018	2019
Power sales (TWh)	5.6	5.5
# of E.ON customers - power (m) ¹	1.4	1.4
# of customers total market - power (m) ²	9.0	9.1
Market share (%) ³	15	16
Gas sales (TWh)	26.9	25.3
# of E.ON customers - gas (m) ¹	1.7	1.8
# of customers total market - gas (m) ²	3.9	3.9
Market share (%) ³	45	45

Our brands in the market:



1. Data for 2018 has been restated.
2. Available data as per June 2019.
3. Data for 2018 has been restated. Market data as per June 2019.

Slovakia	2018	2019
Power sales (TWh)	6.0	6.0
# of E.ON customers - power (m) ¹	0.9	0.9
# of customers total market - power (m) ²	2.5	2.6
Market share (%)	37	36
Gas sales (TWh)	2.7	3.0
# of E.ON customers - gas (m) ¹	0.1	0.1
# of customers total market - gas (m) ²	1.5	1.5
Market share (%)	5	5

Our brands in the market:



1. Retail/SME customer definition includes active metering points since 2018.
2. Market data on number of metering points from latest DSO annual reports.

Energy retail — Croatia & Slovenia



Croatia ¹	2018	2019
Power sales (TWh)	0.9	1.1
# of E.ON customers - power (m)	0.2	0.2
# of customers total market - power (m)	2.0	2.0
Market share (%)	8	8
Gas sales (TWh)	0.7	1.0
# of E.ON customers - gas (m)	0.04	0.04
# of customers total market - gas (m)	3.0	3.0
Market share (%)	1	1

Our brands in the market:

e.on

1. Customer Solution Business of Croatia.

Slovenia ¹	2018	2019
Power sales (TWh)	0.2	0.2
# of E.ON customers - power (m)	0.03	0.04
# of customers total market - power (m)	5.0	5.0
Market share (%)	1	1
Gas sales (TWh)	0.01	0.01
# of E.ON customers - gas (m)	0.001	0.001
# of customers total market - gas (m)	n/a	n/a
Market share (%)	n/a	n/a

Our brands in the market:

e.on

1. Customer Solution Business of Slovenia.

Decentral Energy Infrastructure – 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 and new grids (e.g. Stockholm Högbytorp)

- Typical duration 20-40 years
- Typical TCV¹ €0.1–1.0bn

City Quarter Solutions



- **Sustainable city districts** with integrated heating & cooling solutions based on maximum of renewables (e.g. Kronsberg, Hannover; Kidbrooke Village, London)
- Growth opportunities through new-build and retrofit of large areas or districts in cities

- Typical duration 20-40 years
- Typical TCV¹ €10-100m

Single Site Solutions



- Decentralized, sustainable **local energy solutions** (office buildings – e.g. Passauer Str., Berlin, shopping malls or hospitals)
- Growth opportunities through new-build and retrofit of large single sites in cities

- Typical duration 10-20 years
- Typical TCV¹ €1-20m

Decentral Energy Infrastructure – B2B Solutions

Energy Generation Solutions



Onsite Generation and Supply

- Offering of solutions for generating Power, Heat (LTHW, steam) and Cooling under different commercial models like PPA, leasing or DB(O)
- Typical underlying technologies: CHP, boilers, Organic Rankine Circle (ORC), Solar PV, Ground Sourced Heat Pumps, Absorption and Compressor Chillers
- Investigation of technologies without commercial maturity in B2B yet like Wind Turbines, Pyrolysis or Solvent Recovery

Energy Management Solutions



Manage energy consumption – Faster and better decisions with effective Digital Solutions & Value Added services

- Optimization of energy and manufacturing processes with AI through partnership with Sight Machine for digital value-added services
- Cost reduction via digital platform, e.g. by data-based steering of energy consumption
- Remote optimization to enable energy savings and asset reliability
- Lighting, HVAC, BEMS, Battery & Electrical as stand-alone or integrated solutions

Energy Consulting



Designing and delivering integrated energy solutions

- Running an energy audit to identify savings potential
- Optimizing of energy usage by designing a detailed action plan based on the insights with individual integrated energy solutions

New Growth Businesses — Future Energy Home

PV & Storage



- Market leading position in residential PV in Europe
- Over 30.000 new residential solar systems sold in 2019
- Growth above market across countries
- Increased installation capacities through acquisitions
- E.ON SolarCloud user base significantly increased in Germany and Czech

Home Heating



- Market leading position in several European markets
- Over 1.1m active service contracts and over 80.000 units sold
- Growth above market across countries
- Continuous portfolio development including launch of E.ON Branded Boiler in Italy, re-design of service and maintenance offerings
- Improved the customer experience with >50 bottom-up NPS scores

E.ON Home



- Launch of a secure, smart and efficient home energy management solution to help customers increase comfort at home and save energy
- Available in Germany, UK, Italy and Sweden

New Growth Businesses — E.ON e-Mobility

e-Mobility Solutions



- Business with strong growth above market level despite the early market stage
- Lighthouse project with BMW in Germany to install and operate >4k charging points, offer green power and charging solutions at home, working sites of BMW and on the road
- Continuous portfolio development of corporate fleet solutions with partner ALD, as well as charging at home offerings
- Co-operations with other OEMs, such as VW to develop mobile quick-chargers and Nissan to develop vehicle-to-grid solutions

Infrastructure



- >9,000 active public charge points across Europe
- Infrastructure in 11 European countries, market leading in Germany and Denmark

Decentral Energy Infrastructure in figures

Heat networks as part of City Energy Solutions	2018	2019
Germany		
Heat sales (TWh) ¹	3.2	6.6
Market share (%) ²	5	8
# of connected households (k) ¹	140	324
Sweden		
Heat sales (TWh) ³	5.1	5.0
Market share (%) ²	8	9
# of connected households (k)	370	370
UK		
Heat sales (TWh) ⁴	0.8	0.6
Market share (%)	15	21
# of connected households (k)	24	32
Total		
Heat sales (TWh)	9.1	12.2
# of connected households (k)	534	726

1. Value for 2019 including the innogy heating business.

2. Market share based on volumes sold. The market share for Germany is projected based on the E.ON figure.

3. Value for 2018 restated.

4. Value for 2019 affected by site closures in IG.

B2B Solutions	2018	2019
On-site Generation (incl. industrial generation) (MW)¹	1,318	1,258
Thereof Germany ²	701	594
Thereof UK	474	488
Thereof Italy	87	98
Thereof Belgium ²	50	50
Thereof Russia	6	6
Energy Efficiency (# sites connected)³	8,783	8,821
Thereof Germany	232	182
Thereof UK	8,448	8,534
Thereof France	103	105
Flexibility (MW)	463	833
Thereof Germany	230	600
Thereof UK	233	233

1. Includes Czech Republic.

2. Incl. partially owned sites.

3. Definition for connected sites standardized across all markets.

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PreussenElektra – Business Overview



What we do:

- PreussenElektra covers our nuclear generation activities in Germany
- The German nuclear exit, which was decided in 2011, will result in the closure of our nuclear fleet by 2022
- 1,900 people work at PreussenElektra

- Active and operated by PreussenElektra
- Shut down
- Decommissioning
- ⦿ Headquarters PreussenElektra



German nuclear power plants active/in operation

Power plant	Total capacity MW	E.ON share %	Pro rata MW	Accounting MW	Total production TWh	Pro rata production TWh ¹	Accounting production TWh ²	Start up year	Closure of plant
Isar 2	1,410	75.0	1,058	1,058	11	9	9	1988	2022
Brokdorf	1,410	80.0	1,128	1,410	10	8	10	1986	2021
Grohnde	1,360	83.3	1,133	1,360	10	8	10	1985	2021
Total	4,180		3,319	3,828	31	27	30		

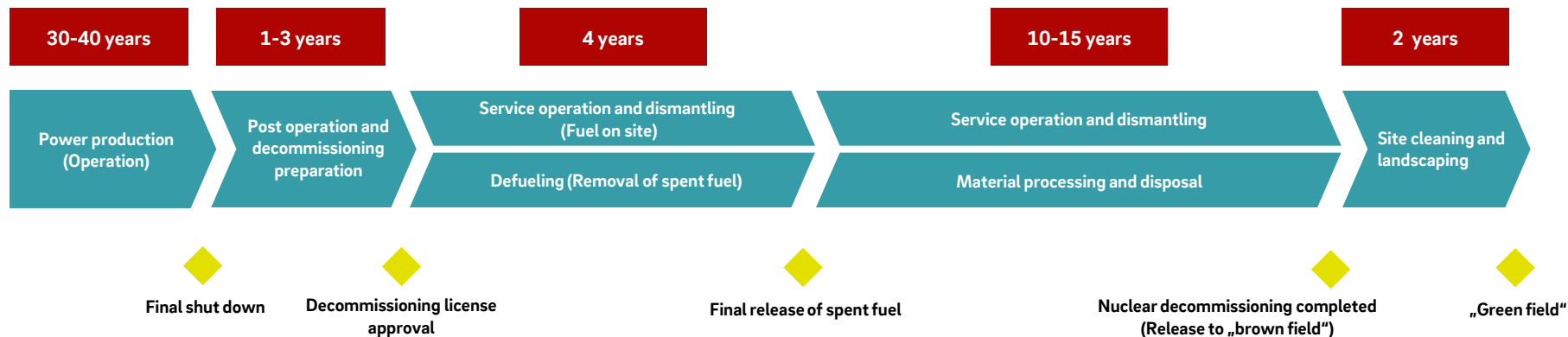
1. Totals include production from Gundremmingen C and Emsland before they were transferred to RWE as part of transaction.

2. Totals include production from Gundremmingen C before it was transferred to RWE as part of transaction.

PreussenElektra – Decommissioning (Process overview)

Decommissioning of a nuclear power plant¹

Shut down phases



1. Generic view, site specific differences likely.

PreussenElektra – Financial Highlights



Financials

€ m	2018	2019
Revenues	1,370	1,174
Adjusted EBITDA¹	556	543
Adjusted EBIT¹	399	292
Investments (cash-effective)²	15	148








Nuclear power sales (TWh)	2018	2019
Owned generation (accounting view)	31.2	30.1
Purchases	8.1	2.5
thereof jointly owned power plants (E.ON has minority interest)	1.4	0.9
thereof third parties (long term contracts)	6.7	1.6
Total power procurement	39.3	32.6
Station use, line loss	-0.1	-0.1
Power sales	39.2	32.5

1. Adjusted for non operating effects.

2. Pro forma.

PreussenElektra – Decommissioning (site overview)

German nuclear power plants shut down

	Capacity MW	E.ON share %	Shut down year	Start of decommissioning	Current phase	Progress of decommissioning
E.ON as operator						
Würgassen	670	100	1995	1997	Decommissioning	
Stade	640	67	2003	2005	Decommissioning	
Isar 1	878	100	2011	2017	Decommissioning	
Grafenrheinfeld	1,275	100	2015	2018	Decommissioning	
Unterweser	1,345	100	2011	2018	Decommissioning	
E.ON as minority shareholder						
Brunsbüttel	771	33	2011	2018	Decommissioning	
Krümmel	1,364	50	2011	2020	Shut down	



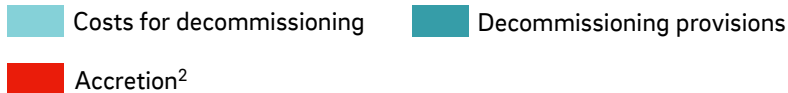
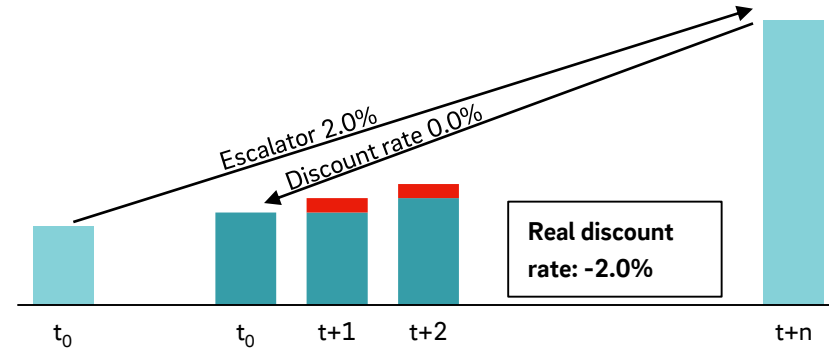
Shut down (first step in decommissioning process)



Decommissioning in final phase

PreussenElektra – Decommissioning (provisions mechanics)

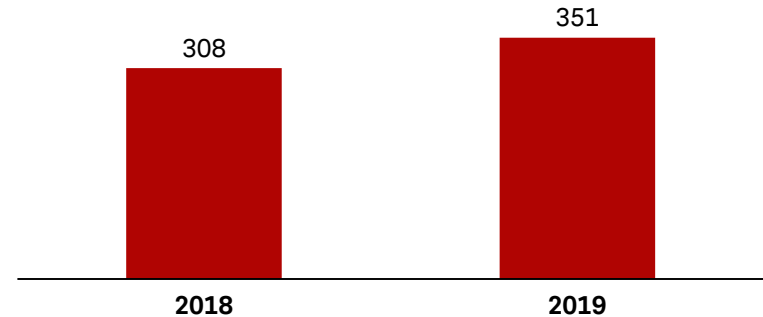
Schematic illustration of provision building at E.ON¹



Current cost approach³ used for AROs⁴ that apply negative real interest rates

Provision utilization for German nuclear

€ m



1. Disregarding any provision utilization in the decommissioning provision.
2. Currently zero according to discount rate.
3. Actual amount of the obligations as per year-end 2019 excl. effects of discounting and cost increases.
4. Asset Retirement Obligation.

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Generation Turkey – Financial overview

Enerjisa Üretim (Generation & Trading)



Enerjisa Üretim (generation & trading) ¹	2018	2019
Revenues (TRL m)	5,253	6,559
EBITDA (TRL m) ²	1,386	2,404
Net Income (TRL m)	17	1,172
E.ON share of 50% (€ m) ³	1	93
Acquisition related depreciation charges (run rate)	-18	-19
FX hedges and other	0	0
Equity result (€ m)	-17	74

1. 100% Enerjisa Üretim view.

2. Includes one-offs.

3. Quarter end FX spot rates applied.



Generation Turkey – Asset overview (1)

Assets Enerjisa Üretim ¹						
Power plant	Type	Generation capacity (MW)	Production (GWh)	Start-up year	Revenue stream	Remuneration per MWh
In operation						
Bandırma-I	Gas	936	2,512	2010	Market prices; capacity mechanism ²	
Bandırma-II	Gas	607	2,441	2016	Market prices; capacity mechanism ²	
Kentsa	Gas	40	0	1997		
Tufanbeyli	Coal/Lignite	450	2,709	2016	Market prices; capacity mechanism ² ; lignite incentive ³	TRL301
Menge	Hydro	89	207	2012	FIT ⁴	\$73
Köprü	Hydro	156	444	2013	FIT	\$73
Kuşaklı	Hydro	20	48	2013	FIT	\$73
Dağdelen	Hydro	8	35	2013	FIT	\$73
Kandil	Hydro	208	619	2013	FIT	\$73
Sarıgözel	Hydro	103	353	2013	FIT	\$73
Hacınoğlu	Hydro	142	423	2011	FIT	\$73

1. All assets are 100% owned by Enerjisa Üretim.

2. Capacity mechanism implemented starting 2018. Budget for allocation & strike price will be set quarterly by state-owned transmission company.

3. 7-years PPA starting in 2018 with state-owned wholesaler (TETAS). For 2020, starting price is at 322TL/MWh indexed to inflation & USD/TRL development for 2.1TWh1. A corridor between 50\$ and 55\$/MWh is applied.

4. Feed-in-tariff.

Generation Turkey – Asset overview (2)

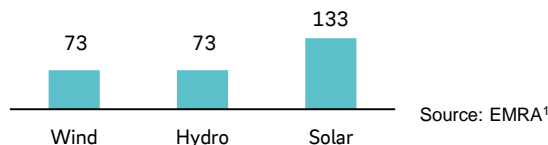
Power plant	Type	Assets Enerjisa Üretim ¹		Start-up year	Revenue stream	Remuneration USD/MWh
		Generation capacity (MW)	Production (GWh)			
Çambaşı	Hydro	44	127	2013	FIT	\$73
Kavşakbendi	Hydro	191	785	2014	FIT	\$73
Arkun	Hydro	245	628	2014	FIT	\$73
Yamanlı II	Hydro	82	342	2016	FIT	\$73
Doğançay	Hydro	62	174	2017	FIT	\$73
Çanakkale	Wind	30	80	2011	FIT	\$73
Dağpazarı	Wind	39	101	2012	FIT	\$73
Bares	Wind	143	491	2013	FIT	\$73
Karabük	Solar	7	10	2017	FIT	\$133
Bandırma	Solar	2	3	2017	FIT	\$133
Total in operation		3,602	12,532			

1. All assets are 100% owned by Enerjisa Üretim.

Generation Turkey – Regulatory Environment

Renewables (Feed in Tariff)

USD denominated (USD/MWh)



Local lignite incentive

TRL denominated - inflation and FX indexed with dollar denominated corridor (TRL/MWh)



Capacity mechanism

Gas & local lignite power plants

Incentive framework

- Stable cash flows from USD-denominated feed-in tariffs (for 10 years)
- Annual flexibility to opt for either feed in tariffs or market prices
- Higher feed in tariff if for power plant parts manufactured in Turkey
- Renewables additionally benefit from participation in the balancing market

Incentive framework

- Lignite incentive set up in 2016 to foster local energy
- 7-years PPA starting in 2018 with state-owned wholesaler (TETAS). For 2020, starting price is at 322TL/MWh indexed to inflation & USD/TRL development for 2.1TWh². A corridor between 50\$ and 55\$/MWh is applied.
- Stable cash flows from TRL-denominated incentive with a USD denominated corridor.

Incentive framework

- Capacity mechanism starting from 2018.
- Allocation of budget and strike set quarterly. Local sources are prioritized.

Average power prices in Turkey³

2018: 231 TRL/MWh → 49 USD/MWh⁴

2019: 260 TRL/MWh → 46 USD/MWh⁴

1. Energy Market Regulatory Authority (Turkey).

2. TETAS can increase volume up to 40%.

3. Sources: EPIAS.

4. Converted at a TRL/USD rate of and 4.7 (average) for 2018 and 5.65 (average) for 2019.

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Relevant at-equity participations of E.ON

Company	Description	E.ON share ¹ %	At equity contribution to E.ON proforma result 2019 (€ m)
Energy Networks			
Germany			
RheinEnergie AG	Municipal utility (power, gas, heat, water) in the city of Cologne	20.0	34.2
Dortmunder Energie- und Wasserversorgung GmbH	Municipal utility (power, gas, heat, water) bzw. (energy, water) in the city of Dortmund	39.9	15.4
Städtische Werke Magdeburg GmbH & Co. KG	Municipal utility (energy, water) in the city of Magdeburg	26.7	12.4
Gasag Berliner Gaswerke Aktiengesellschaft	Utility (power, gas, energy services) in the city of Berlin	36.9	10.8
Rhein-Main-Donau GmbH	Utility (water) in Landshut	22.5	10.2
REWAG Regensburger Energie- und Wasserversorgung	Municipal utility (energy, water) in the city of Regensburg	35.5	8.4
AVU Aktiengesellschaft für Versorgungs-Unternehmen	Utility (energy, water) in Ennepe-Ruhr-Kreis	50.0	8.0
CEE&Turkey			
Západoslovenská energetika a.s.	Integrated utility in Slovakia (distribution and retail)	49.0	55.5
Enerjisa Enerji A.Ş.	Integrated utility in Turkey (distribution and retail)	40.0	59.8
Customer Solutions			
ŠKO-ENERGO FIN, s.r.o.	Electricity generation company (main customer: Škoda Auto)	42.5	4.9
Kemkens B.V.	Energy service company	49.0	4.2
Non-core business (PreussenElektra)			
Uranit GmbH ²	Uranit GmbH is a holding company holding 33% of Urenco Ltd. Urenco Ltd. is an international company active in uranium mining, conversion, enrichment and fabrication.	50.0	49.0
Enerjisa Üretim	Integrated utility in Turkey (generation)	50.0	74.2

1. Direct and indirect share.

2. Uranit GmbH is a joint venture between RWE AG and E.ON SE.

E.ON's Financials¹ – 2019

Adjusted EBITDA¹

€ m	FY 2019 ²
Energy Networks	5,359
Germany	3,717
Sweden	692
CEE & Turkey	950
Customer Solutions	1,124
Benelux	192
Germany	646
UK	-10
Other	296
Corporate Functions/Other	-203
Non-core business	617
Total	6,897

Adjusted EBIT¹

€ m	FY 2019 ²
Energy Networks	3,582
Germany	2,438
Sweden	539
CEE & Turkey	605
Customer Solutions	526
Benelux	125
Germany	484
UK	-180
Other	97
Corporate Functions/Other	-340
Non-core business	366
Total	4,134

1. Adjusted for non operating effects.

2. Pro forma.

E.ON's Financials¹ – 2019

OCFbIT

€ m	FY 2019 ²
Energy Networks	4,255
Germany	2,455
Sweden	718
CEE & Turkey	1,082
Customer Solutions	378
Benelux	84
Germany	71
UK	128
Other	95
Corporate Functions/Other	-657
Non-core business	313
Total	4,289

Investments (cash-effective)

€ m	FY 2019 ²
Energy Networks	3,149
Germany	2,254
Sweden	313
CEE & Turkey	582
Customer Solutions	1,008
Benelux	90
Germany	226
UK	211
Other	481
Corporate Functions/Other	130
Non-core business	148
Total	4,435

1. Adjusted for non operating effects.

2. Pro forma.

E.ON's Financials¹ – 2019

At-equity contribution to adjusted EBITDA/EBIT¹

€ m	FY 2019 ²
Energy Networks	349
Germany	219
Sweden	0
CEE & Turkey	130
Customer Solutions	22
Benelux	4
Germany	6
UK	0
Other	12
Corporate Functions/Other	70
Consolidation	-1
Non-core business	125
Total	565

Profit & Loss

€ m	FY 2019 ²
Adjusted EBITDA¹	6,897
Depreciation/amortization recognized in Adjusted EBIT	-2,763
Adjusted EBIT¹	4,134
Economic interest expense (net)	-1,252
Adjusted EBT¹	2,882
Income Taxes on Adjusted EBT	-760
% of Adjusted EBT	26%
Non-controlling interest on results of operations	-484
Adjusted Net Income¹	1,638

1. Adjusted for non operating effects.

2. Pro forma.

Appendix

Facts and Figures 2020

Glossary & List of Abbreviations

AI	Artificial Intelligence	IT	Information Technology	TRL	Turkish Lira
ARO	Asset Retirement Obligation	JV	Joint Venture	TSO	Transmission System Operator
B2B	Business to Business	km	Kilometer	TWh	Terawatt hours
B2C	Business to Consumer	LTHW	Low Temperature Hot Water Boilers	UK	United Kingdom
BEMS	Building Energy Management System	LV	Low Voltage	USP	Universal Service Provider
Benelux	Belgium, Luxemburg and The Netherlands	MV	Medium Voltage	VPP	Virtual Power Plant
Capex	Capital Expenditures	MW	Megawatt	WACC	Weighted Average Cost of Capital
CEE	Central and Eastern Europe	NPS	Net Promoter Score	YE	Year End
CES	City Energy Solutions	O&M	Operation & Management		
CHP	Combined Heat and Power	OEM	Original Equipment Manufacturer		
CPI	Consumer Price Index	Opex	Operating Expenditures		
CS	Customer Solutions	ORC	Organic Rankine Circle		
CZK	Czech Koruna	p.a.	per annum		
D&A	Depreciation and Amortization	PI	Price Index		
DB(O)	Design, Build & Operate	PLN	Polish Zloty		
DSO	Distribution System Operator	PPA	Power Purchase Agreement		
EBIT	Earnings before interest and taxes	PV	Photovoltaic		
EBITDA	Earnings before interest, taxes, depreciation and amortization	RAB	Regulated Asset Base		
EMRA	Energy Market Regulatory Authority (Turkey)	RES	Renewables		
FIT	Feed-in-tariff	RoE	Return on Equity		
FX	Foreign Exchange	RON	Romanian Leu		
GW	Gigawatt	RPI	Retail Price Index		
GWh	Gigawatt hours	SAIDI	System Average Interruption Duration Index		
hrs	hours	SAIFI	System Average Interruption Frequency Index		
HS&E	Health, Safety and Environment	SME	Small and medium-sized enterprises		
HUF	Hungarian Forint	TCV	Total Contract Value		
HV	High Voltage	Totex	Total allowed cost base		

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Energy for
generations

LEADING THE WAY TO A BRIGHTER FUTURE



ESB is a leading Irish vertically integrated utility operating across the electricity market, from generation through transmission and distribution, to supply of customers, with an expanding presence in Great Britain's generation and supply markets. In addition, we extract further value at certain points along this chain by supplying gas and using our networks to carry fibre for telecommunications.

Strategy Innovation and Transformation

Strategy, Innovation and Transformation's purpose is to set and manage the strategic direction of ESB, to influence energy policy and regulation and drive business transformation across ESB group to lead the transition to a low carbon future.

We will continue to work collaboratively across ESB to develop and implement our Strategy, drive cross-company transformation projects and incubate new cross value chain innovations from concept to business case before releasing to the business to scale

Generation Trading



"ESB develops, operates and trades the output of ESB's electricity generation assets. The portfolio consists of 5,564 MW of thermal and renewable generation assets across ROI, NI and GB, with a further 158 MW under construction

Networks



ESB builds, manages and maintains the transmission and distribution network in ROI and NI. Over 229,000 KM of Network.

Customer Solutions



Supplying electricity, gas and energy services to customers in ROI, NI and GB.

Engineering and Major Projects



To deliver the major projects and engineering required for ESB to lead the transition to reliable, affordable, low-carbon energy both at home and internationally"

Enterprise Services

Enterprise Services is responsible for providing business critical processes and services to the rest of ESB Group through its two delivery arms, Business Operations and IT Delivery; and responsible for leading the digital transformation of ESB Group, and ensuring excellent IT system availability including management of cyber security risks.

Our Purpose

Is to 'Create a **Brighter Future** for the customers and communities we serve, by leading the transition to reliable, affordable, low-carbon energy.'

Our Objectives



PUT CUSTOMERS' CURRENT
AND FUTURE NEEDS AT THE
CENTRE OF ALL OUR
ACTIVITIES



PRODUCE, CONNECT
AND DELIVER CLEAN,
SECURE AND
AFFORDABLE ENERGY



DEVELOP ENERGY
SERVICES TO MEET
EVOLVING MARKET
NEEDS



GROW THE BUSINESS
WHILE MAINTAINING
ESB'S FINANCIAL
STRENGTH



DELIVER A HIGH-
PERFORMANCE
CULTURE THAT
SUPPORTS
INNOVATION AND
COLLABORATION

Through our diverse businesses across the Republic of Ireland, Northern Ireland and Great Britain we aim to meet customer energy needs by bringing the best of our capabilities together to deliver innovative and value driven solutions for a low-carbon world

Business environment factors that significantly impact on the ESB Strategy



Climate and Energy Policy

The Republic of Ireland (ROI) and the UK have set targets for the proportion of electricity to be produced from renewable sources of 40% and 30%, respectively by 2020. progressive decarbonisation of its energy system, targeting 80% reduction by 2050

Advances in Technology

Technological advances will enable a greater level of electricity production, storage and control, either directly by customers, or by service providers controlling and managing energy demand on their behalf.

Changing Customer Preferences

Customer's ongoing expectations regarding secure, affordable and increasingly low-carbon energy.

Emergence of New Business Models

ESB sees advances in technology, energy and regulatory policy combined with changing customer preferences giving rise to a range of new business models.

Brexit

Notwithstanding the uncertainty related to Brexit the UK energy sector continues to provide a pipeline of growth opportunities in proximate markets

Innovation Priorities

Generation Trading



New Low Carbon Assets
Asset Optimisation
Autonomous Trading
Data Analytics
System Services

Networks



Electrification of Heat & Transport
Flexibility on our Networks
Operational Excellence
Connecting Renewables
Asset Optimisation
Network Resilience

Customer Solutions



Home Care
Mobility
Connected/Smart Homes
Distributed Solar
Energy Efficiency

Engineering and Major Projects



Battery Storage
Flexible Power Generation
Biomass
Preventive and Predictive Analytics

Blockchain

Hydrogen

Machine Learning Artificial Intelligence

IoT

Advanced Analytics

Cyber Security





Australia's leading energy retailer

4.2 million gas, electricity and LPG customer accounts



Ensuring domestic gas supply

Delivering around 30% of all gas on the east coast with APLNG



Driving future energy innovation

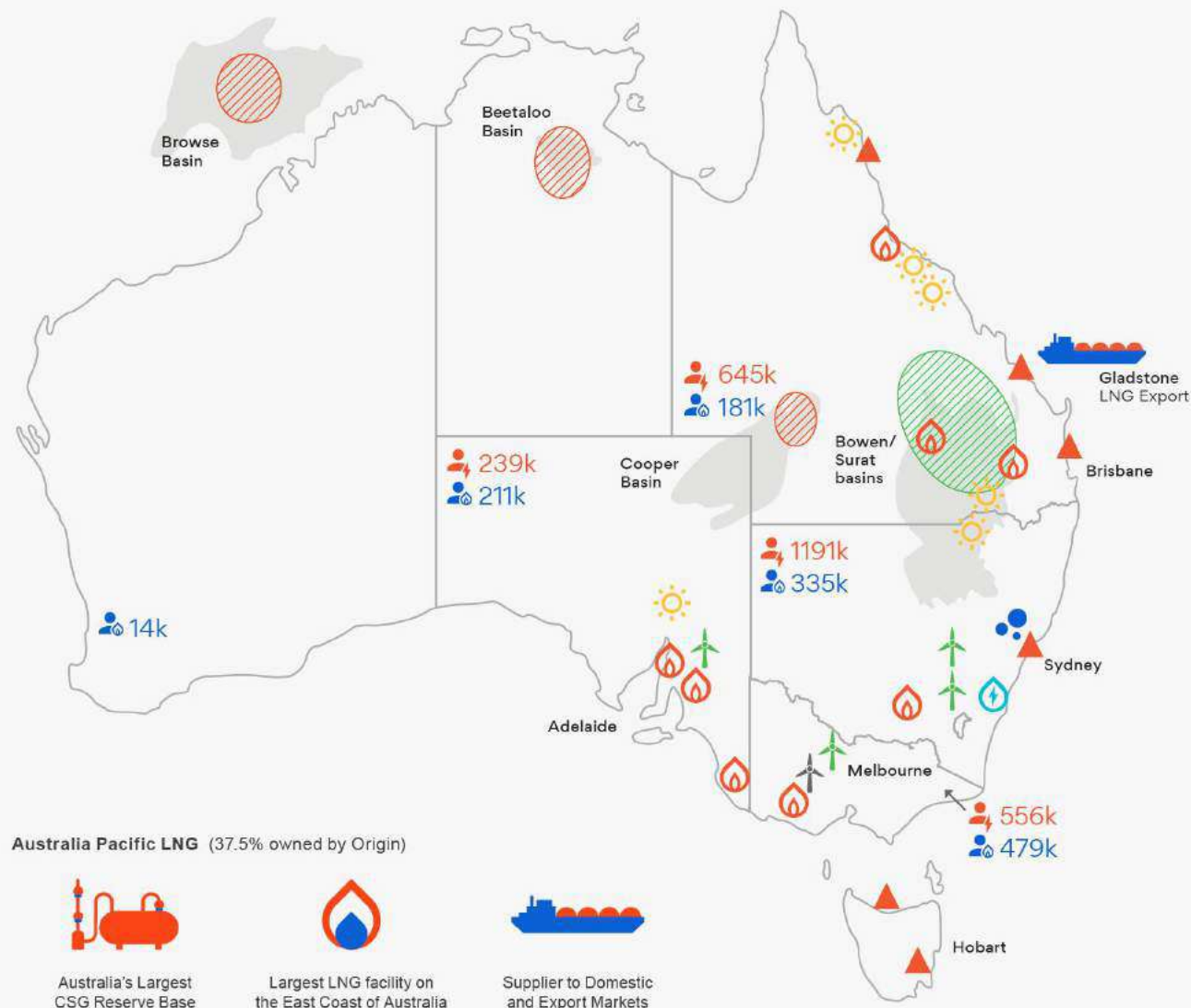
Investing in new technology, start-ups and future fuels



Powering Australia

Almost 7,500 MW of gas, coal and renewables generation and storage across the east coast

One of Australia's leading energy companies



Where we operate

Generation

- Gas
- Pumped hydro
- Solar (contracted)
- Wind (contracted)
- Coal
- Under construction

LPG seaboard terminal

- Electricity customer accounts
- Natural gas customer accounts

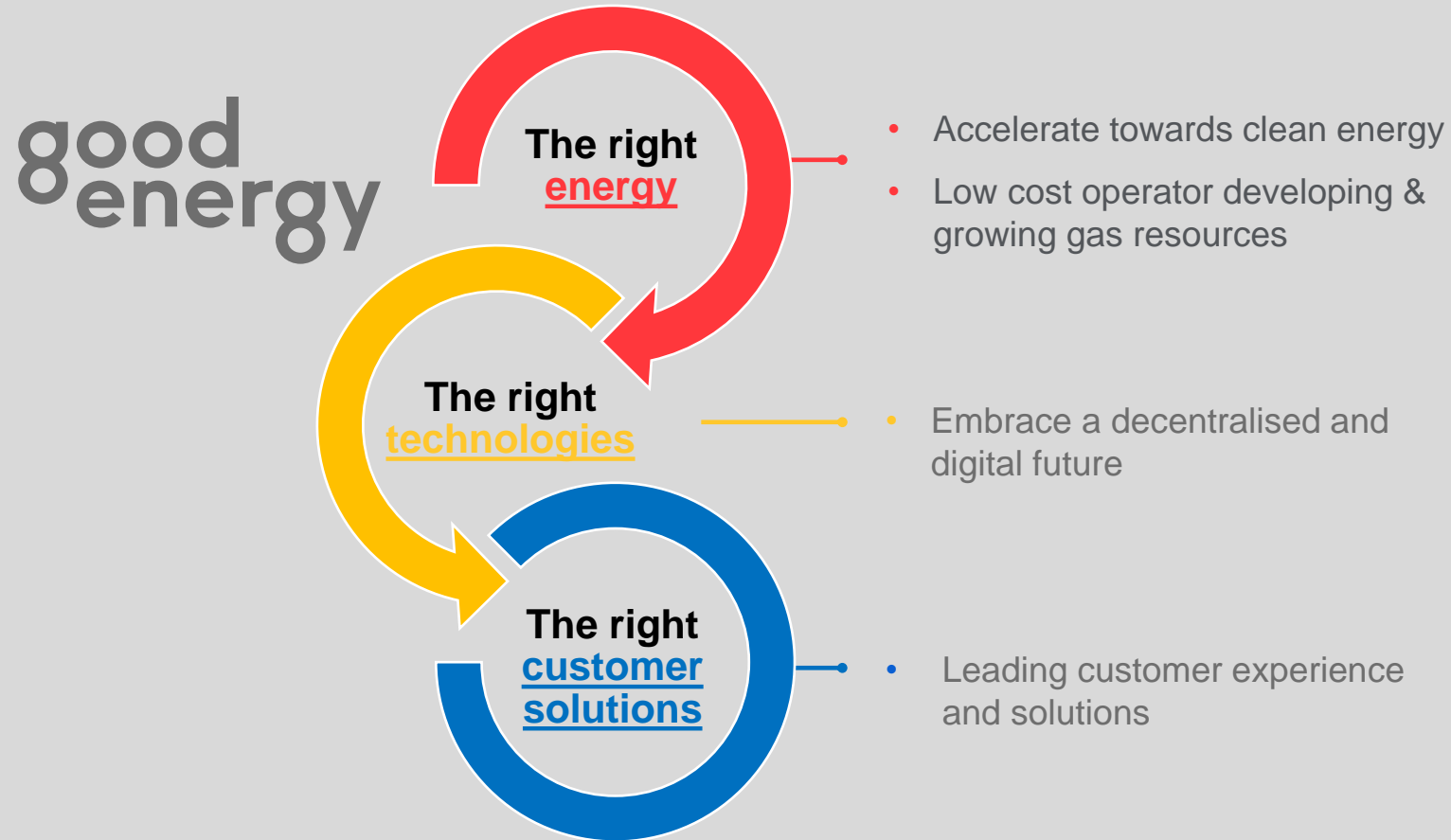
Exploration & production acreage

- Origin upstream acreage
- APLNG upstream acreage
- Production facility
- APLNG pipeline

Origin also has a presence in California's **Silicon Valley** to better connect us to the global epicentre of digital innovation, and an LPG business throughout the Pacific islands

Strategy to deliver value in the future energy world

Connecting customers to the energy and technologies of the future



Based on our strategic priorities we are looking for innovative ideas in the following areas

Accelerate towards clean energy

- ✓ Innovations that improve the integration of renewables into the existing transmission / distribution network and market structures
- ✓ Integrated inverter / battery solutions for business customers
- ✓ Solutions for the integration of behind the meter assets, compatibility with BMS systems and major asset brands

Embrace a decentralised and digital future

- ✓ Data and algorithms to analyse competitor behaviour and optimise our energy trading portfolio accordingly
- ✓ Propensity modelling of customer take up of batteries and electric vehicles
- ✓ Low cost hardware for customer homes that send sensor data

Leading customer experience and solutions

- ✓ How might non-tech-savvy consumers make their home smart and connected
- ✓ How can energy companies build deep engagement and trust with customers?
- ✓ Data Driven Business Models

Open Innovation

- ✓ New ideas that we haven't thought of !

Broad Categories of Interest

Customer Solutions /
Experience B2B & B2C

Energy Storage

Energy Management

Clean Energy

Energy Efficiency

Mobility

IoT

AI / Machine Learning

Connectivity/Communication
Solutions

Origin is open for innovation business



Energy markets around the world are transforming and Australia is no exception

The continued penetration of distributed assets, combined with the rise of IoT devices, are changing the way our customers use energy

Origin believes significant opportunity exists in the transformative impact of decarbonisation, decentralisation and digitisation on the energy sector

Innovation is at the heart of seizing this opportunity

- ✓ We have been **scouting** and **evaluating** hundreds of start ups across a wide range of areas
- ✓ We have been **trialling** a number of technologies and solutions across a range of areas - smart home, IoT devices, storage, demand response, virtual power plants, energy management, AI/machine learning
- ✓ We have **partnered** with and **invested** in a number of start ups in the areas of energy management, renewables, storage, digital rights management, distributed transactions
- ✓ We have a mandate to continue these activities in order to find the right technologies and solutions for our customers



SPgroup

**A leading energy utility company in
Singapore & Asia Pacific**



Business Pillars



Electricity & Gas Transmission and Distribution



Among the world's
highest reliability
Average Outage Duration
(Yr 2019 SAIDI 1.06 min)

Metering & Billing Service



Convenience to customers
One click, one stop service

[Poweringthenation.sg](https://poweringthenation.sg)

Sustainable Energy Solutions

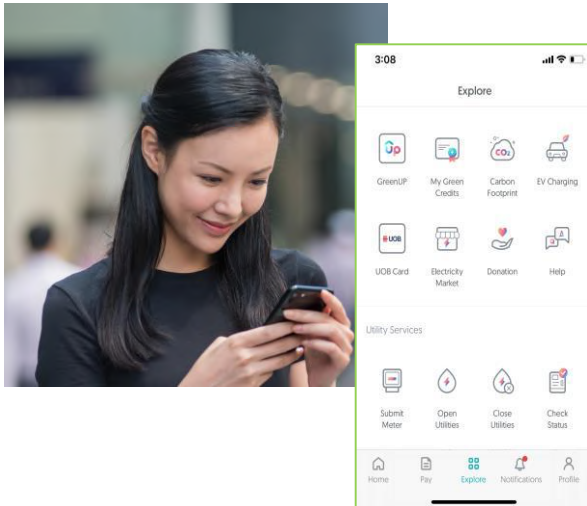


Low Carbon, Smart Energy Solutions;
Operating the world's largest
underground district cooling network

Innovation & Sustainability



Digitalization



Customer App helping customers save energy and money, and to adopt green and sustainable behaviour

EV Charging



Deploying Singapore's largest public EV charging network

[Poweringthenation.sg](https://poweringthenation.sg)

REC Marketplace



One of the world's first blockchain-powered renewable energy certificate marketplace

Innovation & Sustainability



PV + ESS



Largest solar rooftop in Singapore with AI-powered digital system

Urban Microgrid



Singapore's first urban university campus micro-grid: targets zero-emission

Smart Town

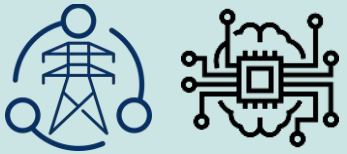


Developing Singapore's first smart energy town in Tengah

[Poweringthenation.sg](https://poweringthenation.sg)

Areas of Interest

Smart Grid



Sustainable Energy Solutions



Smart Metering



Cooling Technologies



E-Mobility



Clean Energy/
Distributed Energy
Resources



Energy Efficiency



Energy
Storage



Low Carbon
Solutions

Digital Technologies



AI, Machine Learning,
Software





**FREE
ELECTRONS**

