



Taking action now

Capital Markets Story

March 2023



We Connect Everyone To Good Energy



Energy Networks

We operate the largest energy distribution grid in Europe being the backbone of the green energy transition and the most critical infrastructure for society



Energy Infrastructure Solutions

Urbanization and sustainability are key drivers to a decentral energy world. We are the change agent to decarbonize cities and industries



Energy Retail

We are helping millions of private households and enterprises on their individual green pathway to a net-zero future

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**Energy
Networks**

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**Customer
Solutions**

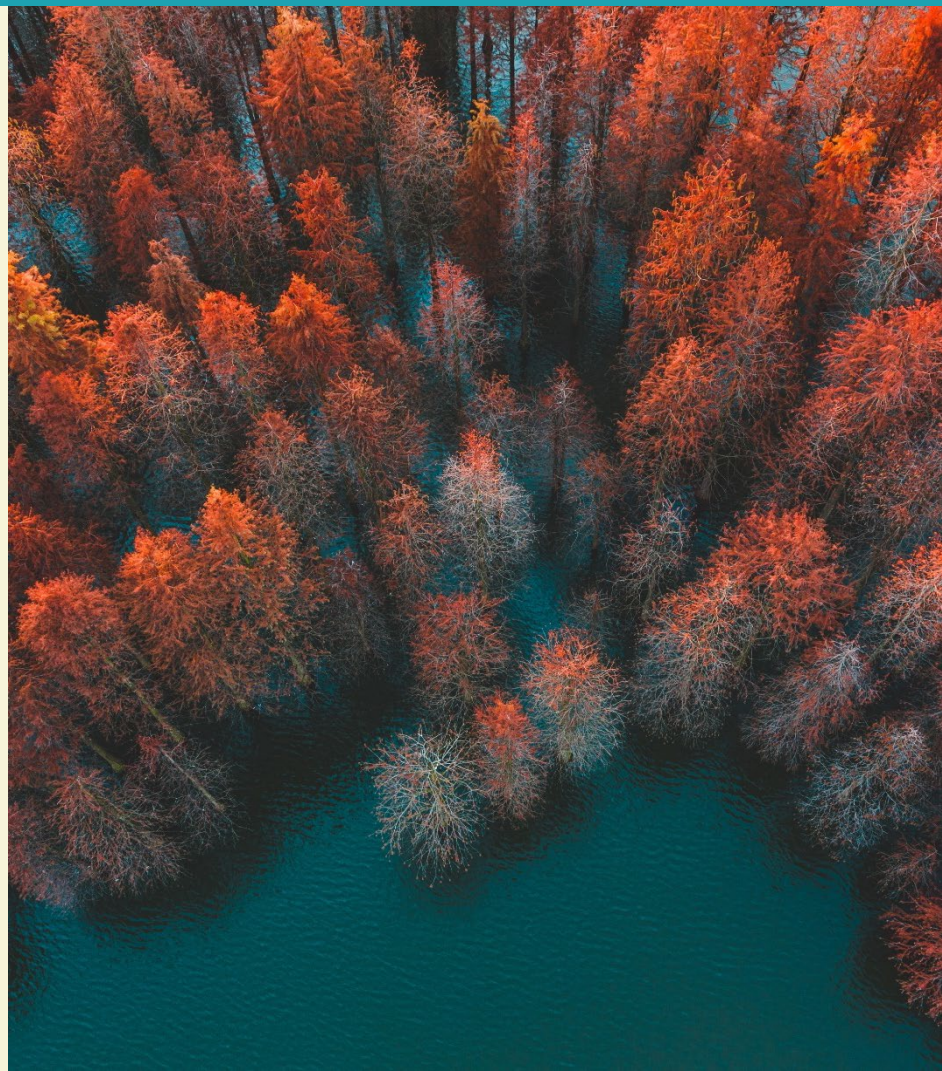
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Financials

Highlights

01



Taking action now means accelerating our strategy

Three good reasons to invest in E.ON



Dividend Growth

Our stable and forward-looking business portfolio is the foundation for sustainable dividend growth.



Sustainability

Our objective is a climate-neutral society. Our enormous investments in a sustainable energy system are helping get there.



Energy Transition Accelerator

We are driving the green energy transition through digitalization and innovation. This is essential for a more renewable and secure energy system.

We are the green energy transition company

Mostly regulated infrastructure business



~€36.4bn
Regulated Asset Base (RAB)¹

~1,600,000 km
Energy networks

at least 8%
Power RAB CAGR 2022-2027

€5,459m
Adj. EBITDA 2022



Long term contracted infrastructure business



~19.5 TWh
Heat, cooling and steam production

~5,700
Energy infrastructure assets

+~€0.3bn
Adj. EBITDA 2022-2027

€568m
Adj. EBITDA 2022



Diversified energy retail portfolio

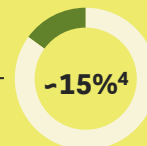


~48m
Customers across Europe²

>133,000
Installed solution units³

+~€0.5bn
Adj. EBITDA 2022-2027

€1,118m
Adj. EBITDA 2022



We will deliver profitable growth

Enhanced 5-year financial framework

Dividend per share (DPS) **growth of up to 5% p.a.** until 2027

€0.51 dividend for FY 2022¹

EBITDA² 2027: ~€9.0bn

EPS² 2027: ~€0.97

Total **capex 2023-2027: ~€33bn**

Capital structure with **strong BBB/Baa rating³**

Average **ROCE of 7-8%⁴**

Financial outlook

€bn	Actual FY 2022	FY 2023	FY 2027
EBITDA¹	6.975²	7.8-8.0	~9.0
Energy Networks	5.459	6.0-6.2	6.5-6.7
Customer Solutions	1.686	1.8-2.0	2.3-2.6
Energy Retail	1.118	1.3-1.4	1.5-1.7
Energy Infrastructure Solutions	568	0.5-0.6	0.8-0.9
Corporate Functions & Other	-0.170	~-0.1	~-0.1
Adj. Net Income¹	1.944²	2.3-2.5	~2.5
EPS ¹	€ 0.75 ²	€0.88-€0.96	~€0.97
Dividend	€ 0.51	Up to 5% p.a.	Up to 5% p.a.
Capex ³	4.753	~5.8	~33 ⁵
Energy Networks	3.845	~4.6	~26 ⁵
Customer Solutions	0.831	~1.1	~6 ⁵
Capex EU Taxonomy aligned ⁴	98%	>95% ⁴	>95% ⁴
ROCE	8.8%	7-8%⁶	7-8%⁶
Debt factor	4.1x	≤5.0x	≤5.0x

Energy Networks

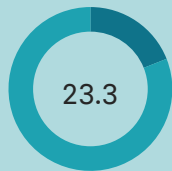
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Energy Networks markets

Total RAB^{1,2} €36.4bn
Power: €31.1bn
Gas: €5.3bn
FY2022

RAB
€bn



Germany

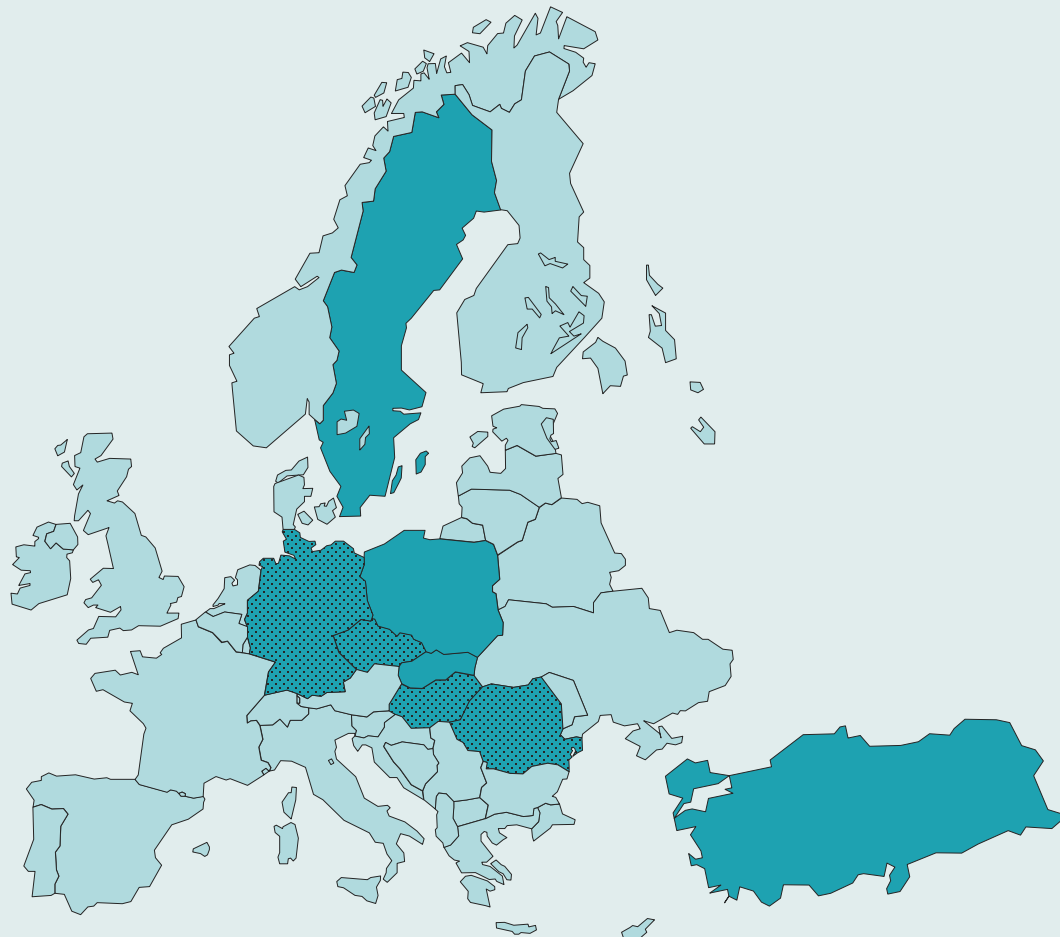


Sweden



CEE^{3,4} and Turkey⁴

● Power ● Gas ● Power and Gas

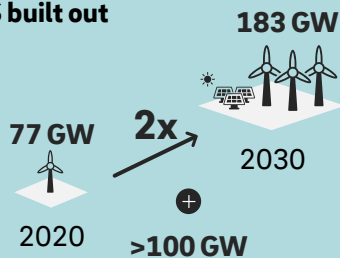


1. RAB is the value of all distribution assets determined by the regulator. In general, RABs from different regulatory regimes are not directly comparable due to significant methodical differences. These include for example different regulatory asset lifetimes, asset valuation methods or treatment of customer contributions for network connections 2. Differences may occur due to rounding 3. Central Eastern Europe including Czech Republic, Hungary, Poland, Romania, Slovakia 4. 100% view for Slovakia and Turkey

Main drivers for E.ON's networks growth



RES built out

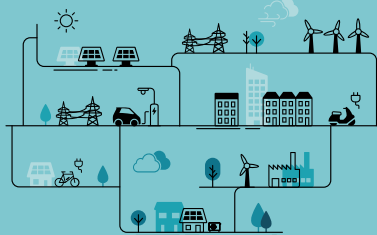


RAB-effective
capex

€500-700m
Annual average
2023-2027



Network reinforcement



RAB-effective
capex

€1.4-1.6bn
Annual average
2023-2027



Changing customer behavior

- + ~1,600 MW
Intel Chip factory
- + ~250 MW
Northvolt battery factory
- + ~240 MW
Shell H₂ Electrolyser



RAB-effective
capex

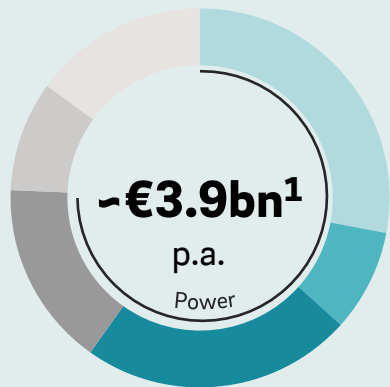
€1.0-1.2bn
Annual average
2023-2027



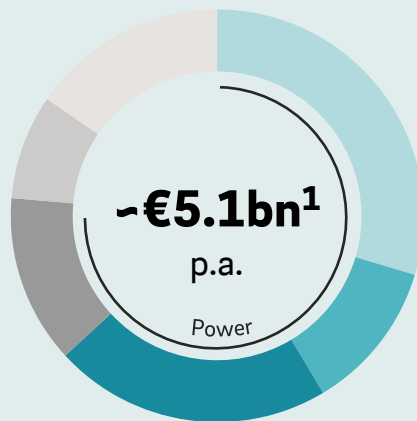
~20% digitalization RAB effective investments embedded

Accelerated capex deployment in line with strategic ambitions

Capex 2022



Capex 2023-2027



>€1bn
avg. annual increase

~€26bn
total capex
Energy Networks
2023-2027

● Asset reinforcement ● Renewables build-out ● Changing customer needs ● Other (Power) ● Gas ● Other³

~80% of RAB effective investments in AAA rated countries

Regional share of total RAB effective investments

Local drivers



AAA stable¹

- Renewable connections
- Major customer projects
- Digitalization /modernization
- E-Mobility / heat pumps

~68%²



AAA stable¹

- Modernization
- Renewable connections
- Digitalization

~12%²



AA- stable¹

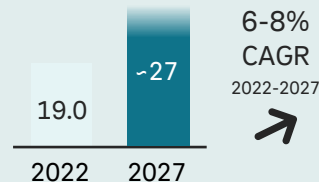
- Modernization
- New connections
- Digitalization

~8%²

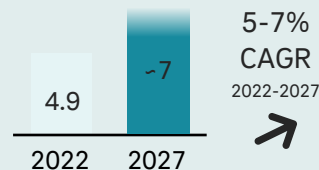
Power RAB development

€bn

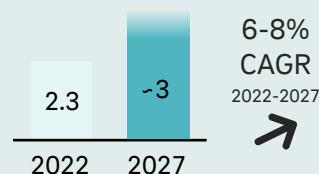
Germany³



Sweden⁴

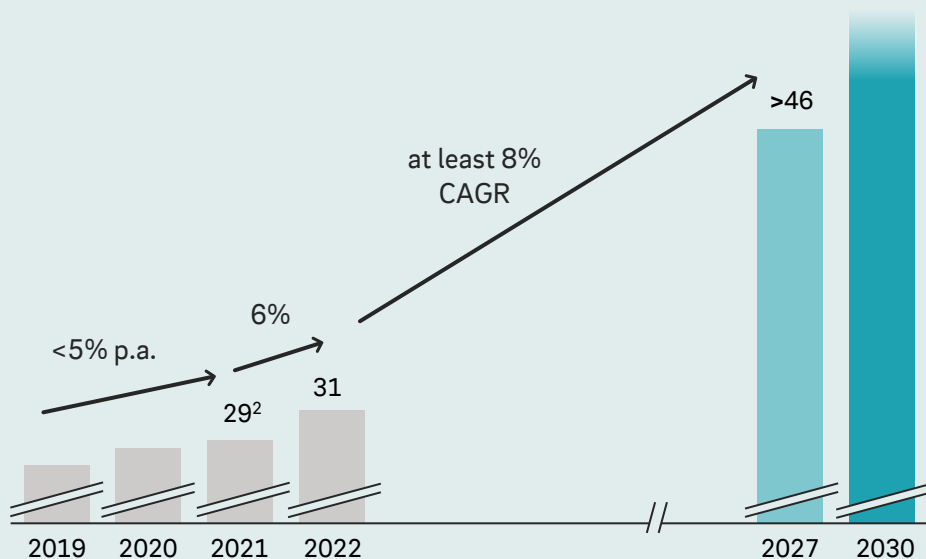


Czech Republic⁴



Our power RAB grows to >€46bn in 2027

E.ON power RAB development¹ €bn



at least 8%
CAGR 2022-2027

1. Assuming constant number of network concessions, constant FX-rate as of 31.12.2022. Including Turkey and Slovakian ZSE at 100% 2. 2021 values revised

Allowed revenues positively geared towards rising interest rates and inflation

Time horizon

Impact of increasing interest rates and inflation on allowed revenues

Short-term



- Allowed WACCs¹/Return on Equity are usually adjusted only once per regulatory period
- Inflation-indexation of OPEX-allowances in all countries, mostly with t+2 time-lag
- RAB-driven revenues also inflation-indexed in most countries, usually with t+2 time-lag
- RAB indexed in regulatory systems based on real-terms

Mid-term



- Allowed WACCs¹/Return on Equity to gradually increase (mostly with start of new regulatory periods) due to higher interest rates
- Positive allowed revenue effect from inflation-indexation (+1% in inflation leads to a high double digit €m increase p.a.)

Long-term



- Higher allowed WACCs¹/Return on Equity with start of new regulatory periods in all countries



Sensitivities

- Allowed WACCs¹/Return on Equity: +1% in regulatory return rate leads to triple digit €m increase of allowed revenues p.a.

Customer Solutions

03



Energy Infrastructure Solutions



Energy Infrastructure Solutions

We are decarbonizing cities and industries.



Energy Retail

We are delivering sustainable, affordable energy while turning our customers into actors of the energy transition.

1. Energy Sales
2. Retail Solutions



New Business

We are providing new solutions that prepare for a carbon free society.

1. eMobility Infrastructure
2. Hydrogen

Energy Infrastructure Solutions markets

FY2022

Capex: **€0.5bn**

EBITDA: **€0.6bn**

FTE: **~6,200**

Presence: **15 countries**

Business clusters



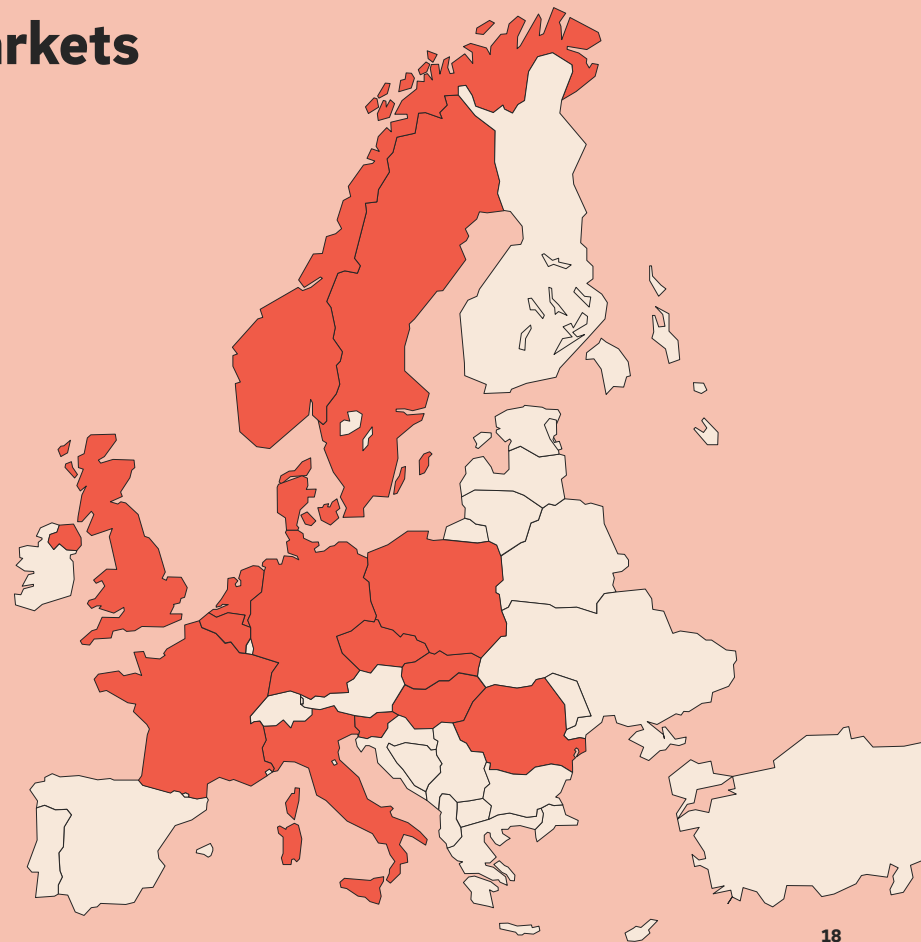
City-quarter solutions based on local concepts



District heating and cooling networks in urban areas



Industrial and commercial decarbonization solutions



E.ON best positioned to become change agent for the sustainability transition

Customer segments



Our portfolio



Our contract models

Real estate

Industry

Commercial

Public and municipal entities

Core offerings



Heat



Power



Cooling



Energy efficiency

Adjacent offerings



Waste heat recovery



eMobility



Digital services



Local networks

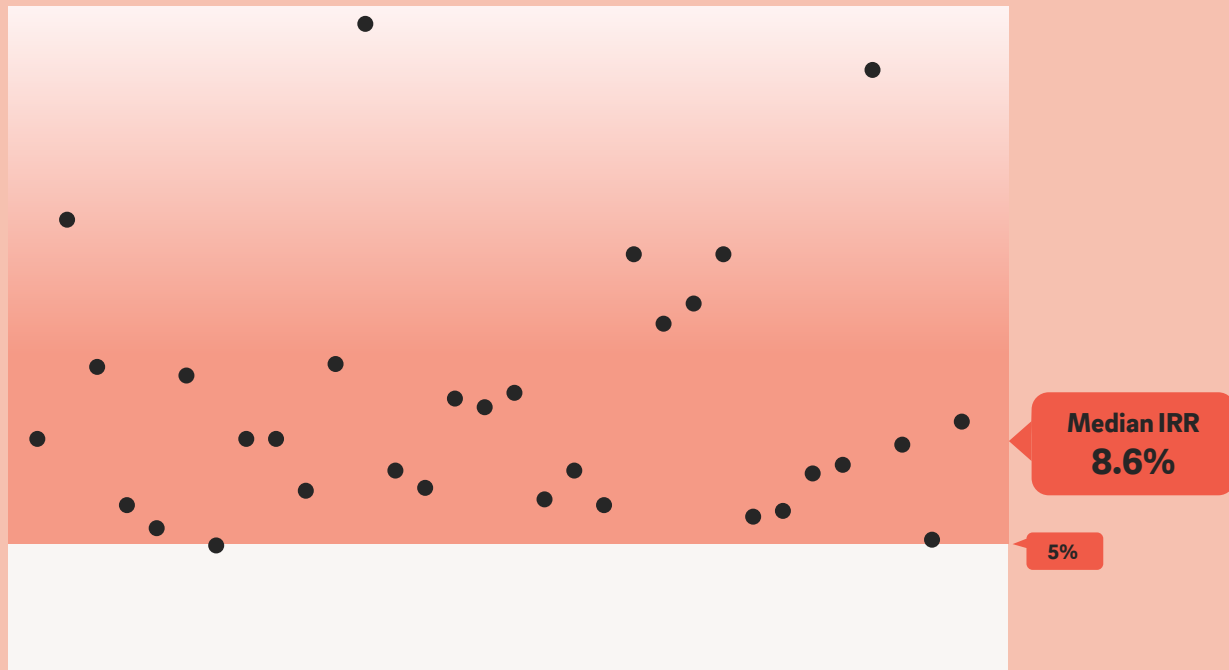
- Operation and maintenance
- Design, build and operate
- Full-service contracting



We have developed a variety of standardized offerings that can be combined to a customized solution

Investment history proves value creation

IRR¹ of major investment decisions in EIS since 2018²



- Investment decisions support value creation across solution projects and customer segments
- Median IRR confirms CMD '21 IRR guidance (7-10% range)
- On track to achieve EIS growth from profitable investments in delivery & new project sales

Capex driven EBITDA growth due to increasing demand for sustainable infrastructure solutions

Capex split Energy Infrastructure Solutions: 2023-2027

€bn



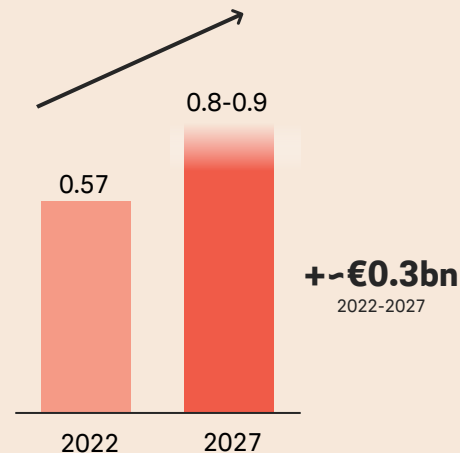
● Growth capex ● Maintenance capex

Faster than market growth

- We will invest €0.5-0.6bn p.a. of growth capex at targeted IRR of 7-10%
- We continuously improve our offers fueled by significant amounts of funding available
- We leverage our regional presence by using initial projects to acquire further projects (upscaling)

EBITDA¹ Energy Infrastructure Solutions: 2022-2027

€bn



1. Adjusted for non-operating effects

Energy Retail



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Energy Retail markets

Total customers ~48m

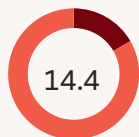


Energy Sales: Supply of electricity and gas



Retail Solutions

Customer accounts
million¹



Germany



United Kingdom



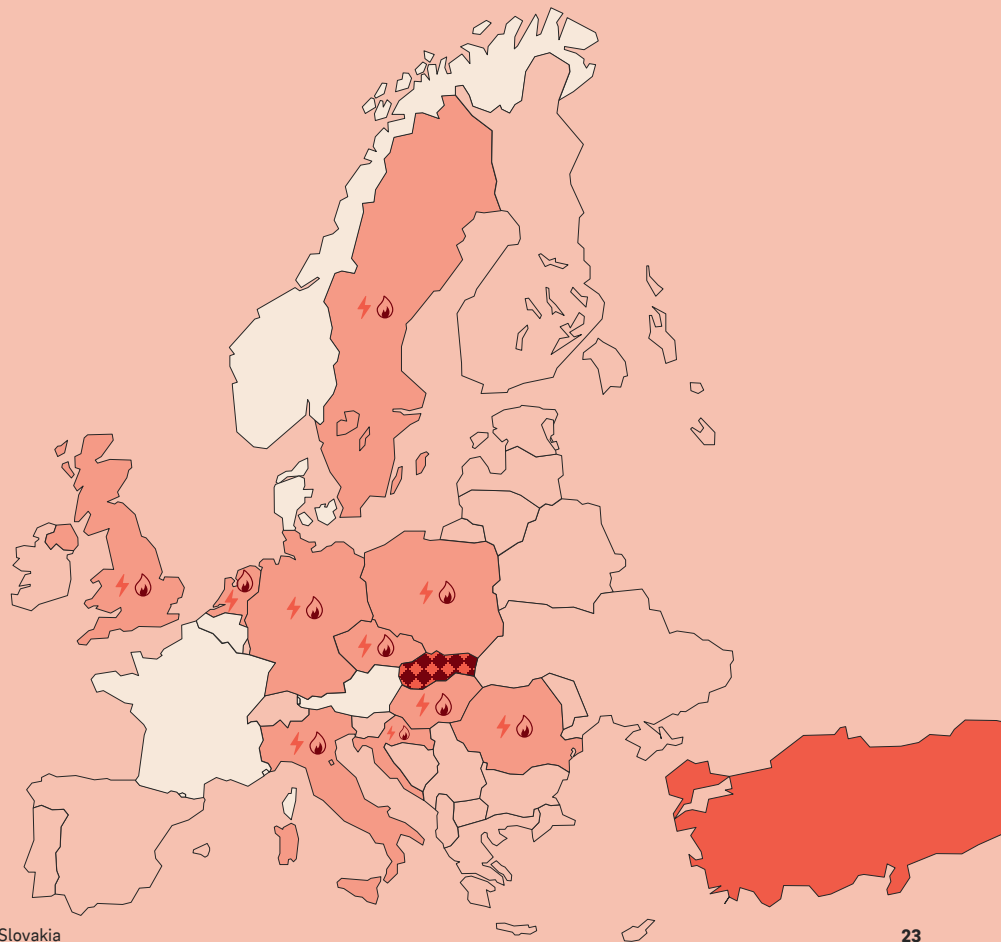
Netherlands



Other² and Turkey

● Power ● Gas ● Solutions ● Power & Gas ⚡ 🔥 ● Power, Gas & Solutions

1. Including at-equity participations 2. Incl. Sweden, Italy, Czech Republic, Hungary, Croatia, Romania, Poland, Slovakia



EBITDA growth driven by excellence in Energy Sales and value creation in Retail Solutions



Energy Sales

We drive excellence in Energy Sales



Retail Solutions

We will create value in Retail Solutions

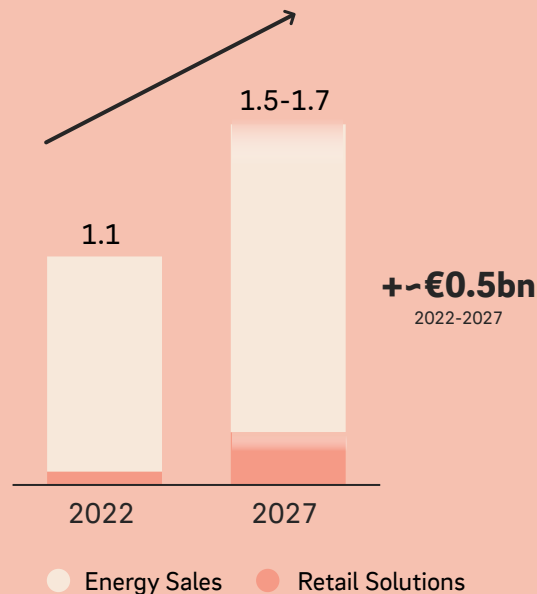
1. Future Energy Home

Services focusing on the energy system in homes (i. a. installation of PV and storage solutions, home heating solutions like heat pumps)

2. eMobility Solutions

Mobility-as-a-service solutions (i. a. installations of wallboxes and related power sales)

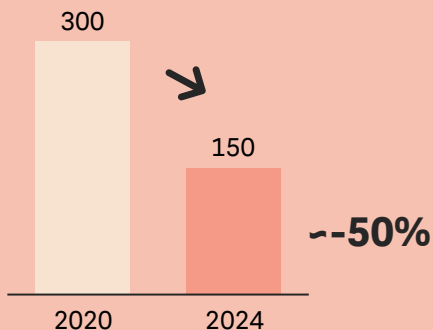
EBITDA¹ Energy Retail
€bn



We increase focus on higher margin customers

Volume sold to B2B customers

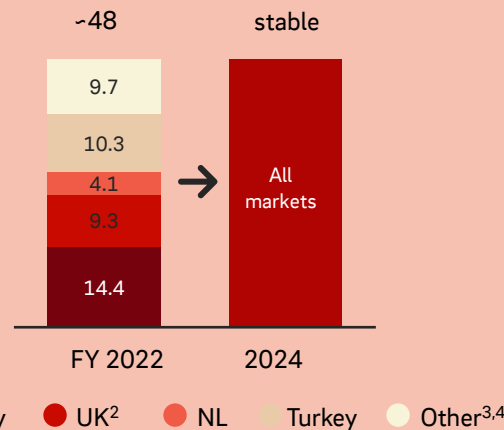
TWh p.a.



- B2B energy sales business is **characterized by a low margin** nature
- Volume reductions have a **positive impact on risk capital** and margining

Customer numbers¹

m

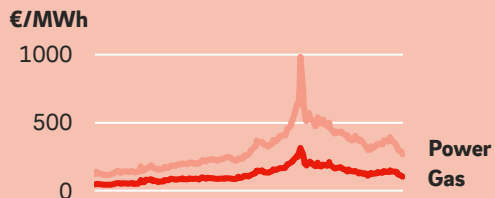


- We focus on **valuable customers** with end-to-end engagement
- We keep our **Energy Retail customer base at least stable**

We drive excellence in Energy Sales

Excellent procurement and risk management capabilities

2022 price development German power & gas (forward contracts 2023)

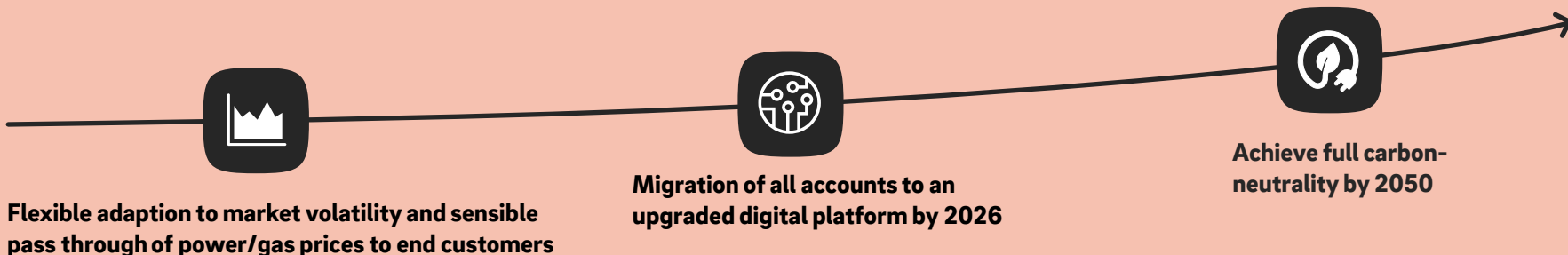


Digitally- and data enabled excellence

- **Increase efficiency and reduce cost**
- **Additional growth and value** through realization of cross-selling opportunities and retention of valuable customers

Enlarged offer of green tariffs

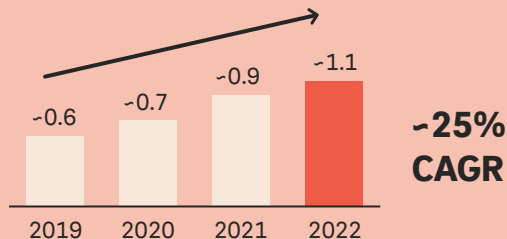
- Attract **new customers** and ensure **long-term retention**
- Share of green energy volumes **continuously increasing** across our markets



Strong track record in Retail Solutions is going to continue

Revenue Retail Solutions¹

€bn



Our strong track record

PV B2C market leader
top 3 in all our active markets

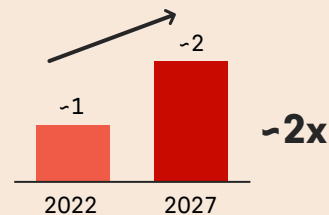
Among Top 3 in eMobility
core markets Germany, Denmark and Sweden

Among Top 3 in Heating
striving for heat pump leadership



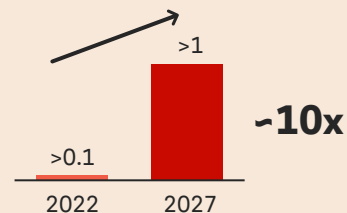
Revenue Future Energy Home

€bn



Revenue eMobility Solutions⁴

€bn



New Business



Energy Infrastructure Solutions

We are decarbonizing cities and industries.



Energy Retail

We are delivering sustainable, affordable energy while turning our customers into actors of the energy transition.

1. Energy Sales
2. Retail Solutions



New Business

We are providing new solutions that prepare for a carbon free society.

1. eMobility Infrastructure
2. Hydrogen

Build, own and operate a pan-European public charging network

Ambition

Reach top 3 positions across our markets
with strong partners until 2030

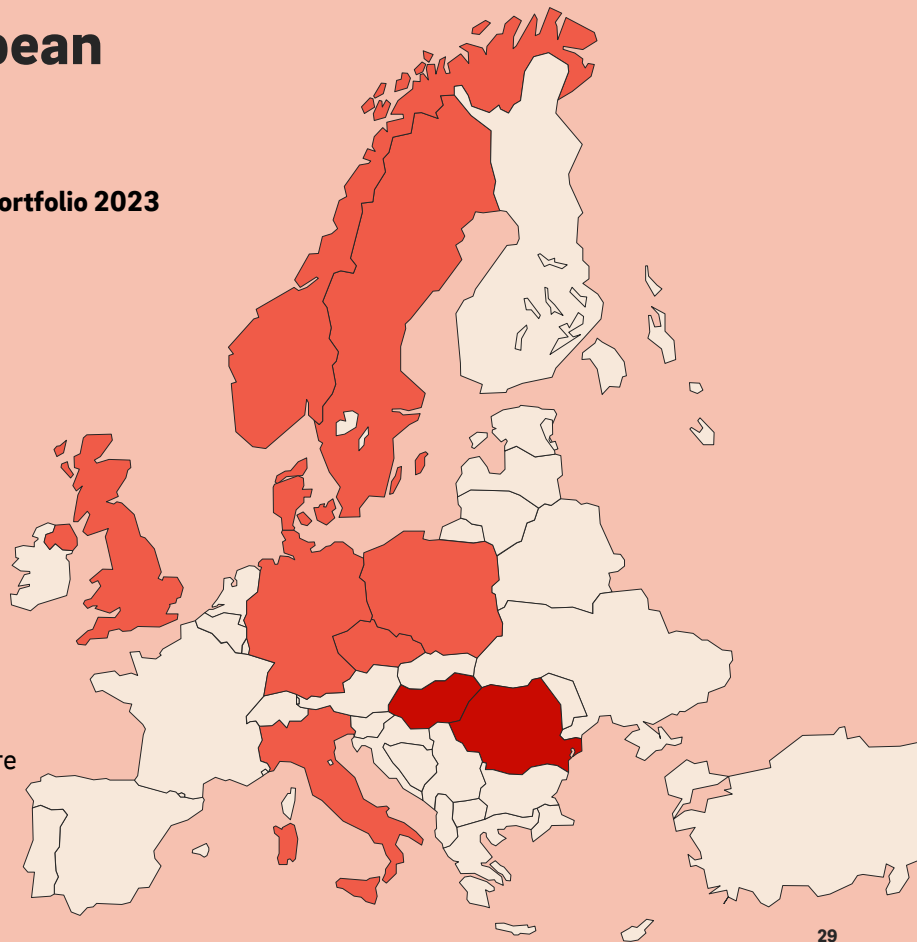


eMobility infrastructure portfolio 2023

Market position

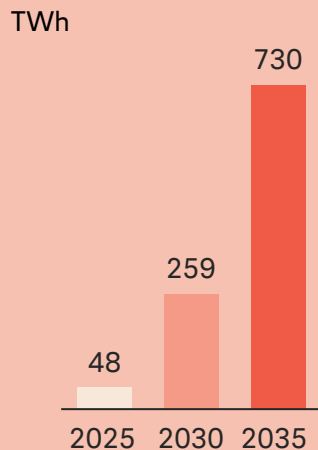


- E.ON Drive Infrastructure Assets
- Assets under local E.ON entities



E.ON offers hydrogen and derivatives via on-site solutions and supply

H₂ demand in the EU¹

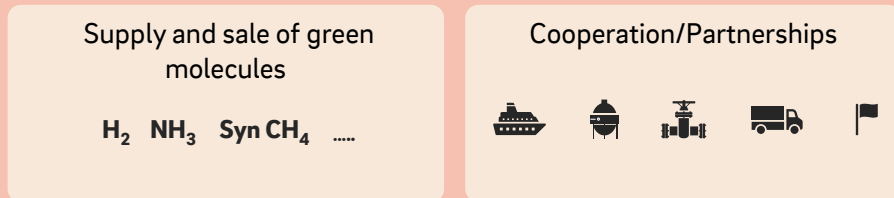


Our key business activities

Solution business



Molecule supply business



Selected partnerships



E.ON is developing an international and regional H₂ business

Financials

04



Sound financial framework enabling sustainable green growth path and fair shareholder returns



Value-creating green growth investment plan

We deploy €33bn of value-creating capex over the next 5 years across our three business lines.



Consistent earnings growth despite interest cost headwinds

We aim to deliver €9bn of EBITDA, implying an EPS of €0.97 by 2027.



Sustainable funding strategy

We commit to disciplined capital allocation with strong focus on cash generation (debt factor $\leq 5.0\times$).



Investment returns consistently shared with shareholders

We demonstrate a strong track record of consistently delivering dividend growth to our shareholders.

We are boosting our value-creating investment program capturing opportunities under the accelerated clean energy transition

2023-2027 Investments¹
€bn



>95%
EU taxonomy aligned²



~€26bn Energy Networks

~40%
Maintenance/
replacement

~60%
Growth



~€4bn Energy Infrastructure Solutions

~1/3 district heating
~2/3 solutions for cities and
industries



~€2bn Energy Retail

~1/3 Energy Sales (mainly IT)
~1/3 Retail Solutions
~1/3 New Businesses

Investment opportunities following strict capital allocation criteria

Average Return on Capital Employed

ROCE
7-8%¹

2023-2027



Strict capital allocation criteria



Focus on investments in regulated networks and infrastructure



Attractive risk return profile with IRR above project specific hurdle rate



Attractive payback period
Increased focus on high margin contracts



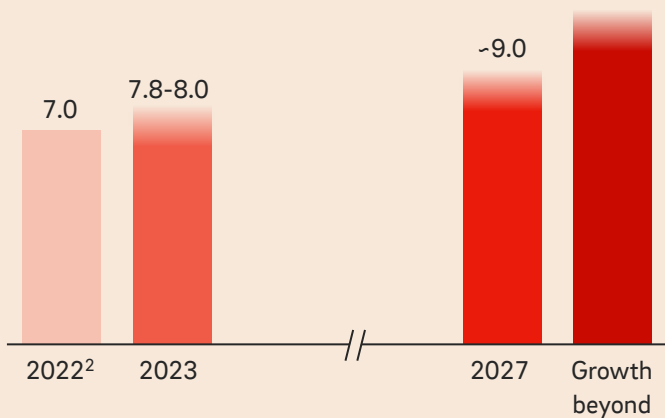
Sustainability criteria
Comply with CO₂ budget, aligned focus on EU Taxonomy investments

1. Average for period 2023-2027

Our value-creating investments help achieving bottom line growth despite significantly higher interest rates

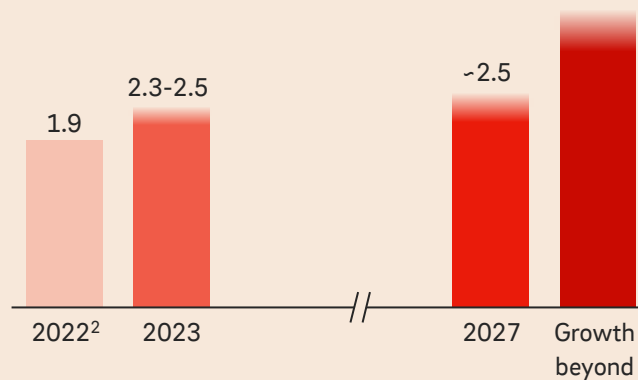
EBITDA¹

€bn



Adjusted Net Income¹

€bn



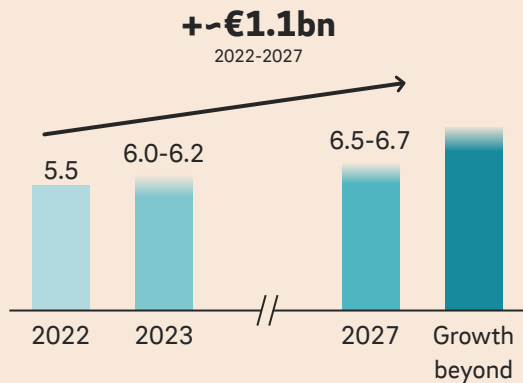
EPS³

2022 ²	€ 0.75
2023	€ 0.88–0.96
2027	~€0.97

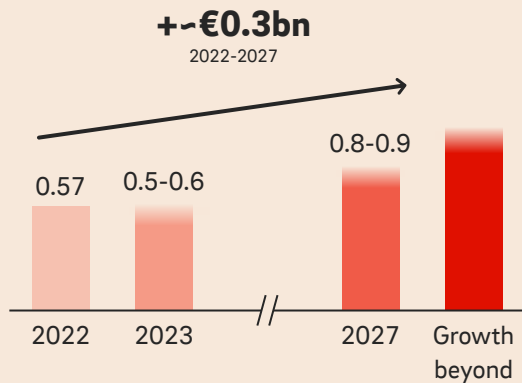
Offsetting significantly higher interest rates

EBITDA growth profile strongly supported by all three business pillars

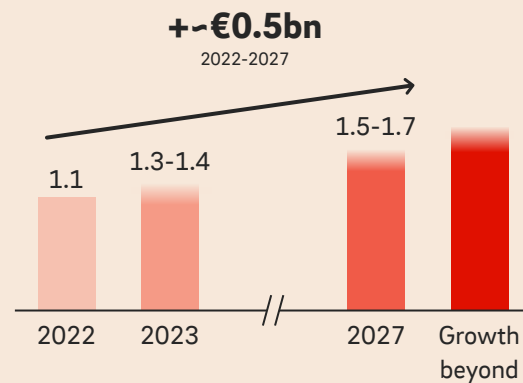
Energy Networks EBITDA¹
€bn



Energy Infrastructure Solutions EBITDA¹
€bn



Energy Retail EBITDA^{1,2}
€bn



Disciplined cash management ensuring that green growth will be delivered together with a debt factor target of $\leq 5.0x$

**Debt factor¹ target of
 $\leq 5.0x$**

**Securing a strong
BBB/Baa rating**

Disciplined cash management

- Working capital excellence program successfully implemented
- Support from proactive cash collections during crisis

High earnings quality and growth

- Sustainable average CCR² of ~100% from 2022 to 2027
- Accelerated green energy transition drives EBITDA growth

Portfolio optimization program unchanged

- Total cash contribution of €2-4bn by 2026 from portfolio review

Sound funding strategy enabling sustainable green growth path



Volumes

€2.5-5bn p.a.

- Bond refinancing
- Cash utilization of asset retirement obligations



Tenors

3-30 years preferred

- Optimize maturity profile and interest costs
- Redemptions on any single day capped at €1bn



Green bonds

>50%

- Majority of funding via green bonds aligned with EU Taxonomy



Currencies

EUR, GBP, others

- Predominantly euro-based asset base
- Other currencies possible



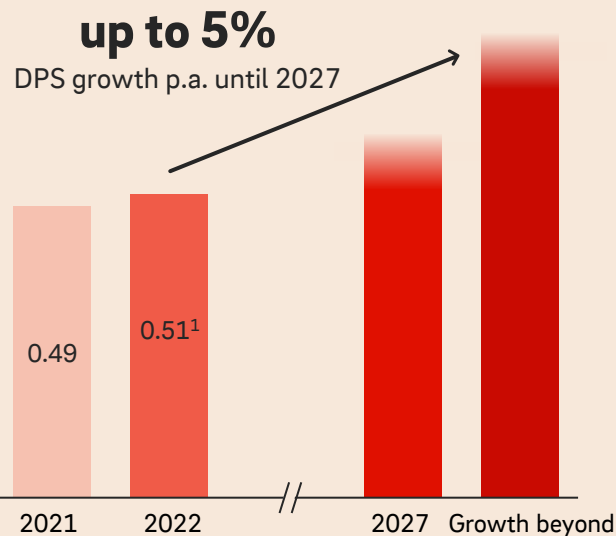
Diversification

More instrument variety

- Regular and green bonds
- Private placements
- Promissory notes ("Schuldschein darlehen")
- Commercial paper

Strong track record of consistent dividend growth

Dividend per share
€



**We have delivered and
will continue to deliver**

Capex opportunities allow E.ON to be fully committed to its growth promises as the energy transition company

Enhanced 5-year financial framework

Dividend per share (DPS) **growth of up to 5% p.a.** until 2027

€0.51 dividend for FY 2022¹

EBITDA² 2027: ~€9.0bn

EPS² 2027: ~€0.97

Total **capex 2023-2027: ~€33bn**

Capital structure with **strong BBB/Baa rating³**

Average **ROCE of 7-8%⁴**

Financial calendar & important links

Financial calendar



May 10, 2023

Quarterly Statement
January – March 2023



May 17, 2023

Annual General Meeting



August 09, 2023

Half Year Financial Report
2023



November 08, 2023

Quarterly Statement
January – November 2023

Important links

To be directed to our products
please follow the links:

- > Presentations
- > Facts & Figures 2023
- > Annual Reports
- > Interim Reports
- > Annual General Meeting
- > Green Bond Framework
- > Sustainability Report

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