
e·on
Facts & Figures
Edition 2021
incl. FY20 Financials

Content

E.ON at a glance

Group EBIT[1]
€ bn

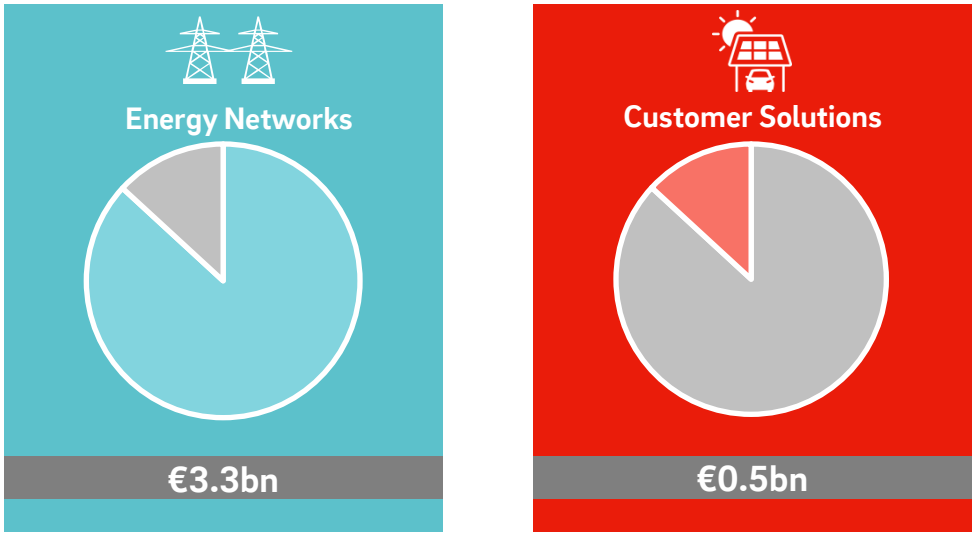
3.8

Adj. Net Income[1]
€ bn

1.6

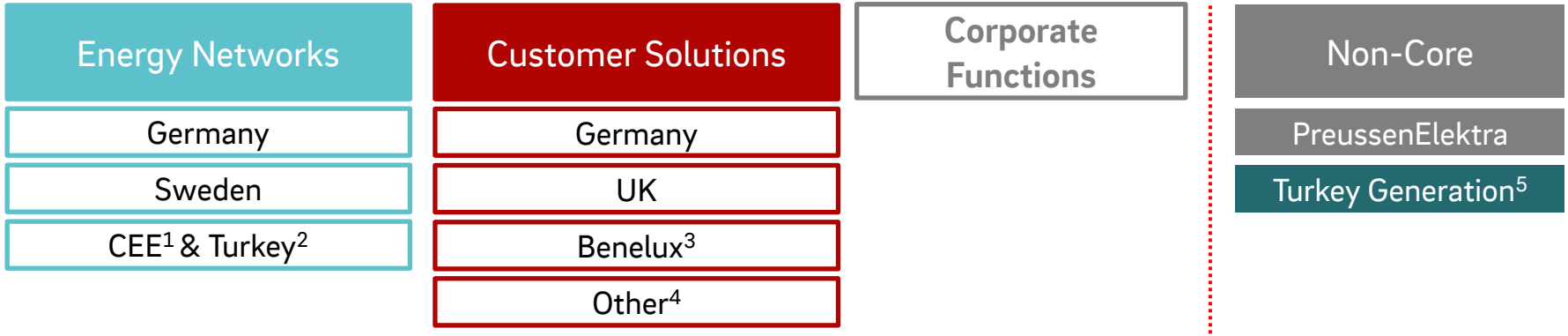
Core EBIT[1] 2020

Our divisions



1. Adjusted for non-operating effects.

E.ON is divided into two main businesses



1. E.ON operates Energy Networks in Central and Eastern Europe, including Czech Republic, Hungary, Poland, Romania, Slovakia and Croatia.
2. Networks business (Enerjisa Enerji).
3. Belgium, The Netherlands and Luxemburg.
4. Including Czech Republic, Hungary, Italy, Poland, Romania, Sweden, Slovakia, Slovenia, Croatia.
5. Generation business (Enerjisa Üretim).

E.ON's two core businesses

Energy Networks

~€35bn **Regulated Asset Base[1]**
Germany €22.4bn
Sweden €4.8bn
CEE & Turkey[2] €7.7bn

~78 GW **Renewables capacity connected to E.ON networks**

~4.2m **Smart Meters rolled out in our grid areas**

Customer Solutions

~53m **customers across Europe[3]**
Germany 13.9m
UK 10.3m
Other ~28m[3]

~33% **of adj. EBIT[4] from Energy Infrastructure Solutions (EIS)**

4x Top 1 **Market leading position within Energy Retail**

~4.8 m **Smart meters rolled out in our customer solutions business**

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. 100% view for Slovakia (Západoslovenská) and Turkey (Enerjisa Enerji).
3. 100% view for Turkey, Slovakia, Croatia and Slovenia.
4. From a financials perspective, the Customer Solutions business from Turkey, Slovakia, Croatia and Slovenia is consolidated within Energy Networks in E.ON Financial statements. Slovakia (ZSE) consolidated on a 49% basis. Adjusted for non-operating effects, FY2020.

E.ON's Board of Management

Dr. Johannes Teyssen[1]
Chief Executive Officer
- Communications & Political Affairs
- Corporate Audit
- Culture & Performance
- Group & Executive HR
- Sustainability & HSE
- Legal & Compliance
- Strategy & Innovation

Dr. Marc Spieker
Chief Financial Officer
- Group Accounting
- Business Controlling
- Group Controlling and Risk Management
- Group Finance
- Group Tax
- Investor Relations
- Mergers & Acquisitions

Dr.-Ing. Leonhard Birnbaum[1]
Chief Operating Officer Integration
- innogy integration
- Inhouse Consulting
- PreussenElektra

Dr. Thomas König
Chief Operating Officer – Networks
- Energy Networks
- EN Technology
- Procurement & Supply Chain
- Turkey

Dr. Karsten Wildberger
Chief Operating Officer – Commercial
- Customer Solutions
- Decentralized Generation
- Energy Management
- Global Brand & Marketing
- Digital Technology

1. As of April 1st, 2021, Johannes Teyssen succeeded by Leonard Birnbaum and Victoria Ossadnik to join the board of management responsible for Digitalization.

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, US-American
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

Christoph Schmitz
Deputy Chairman of the Supervisory Board
Born 1965, German
Member since 2020
Expert in press and public relations

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

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

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

Miroslav Pelouch
Born 1965, Czech
Member since 2020
Profound knowledge in HR, labour law and corporate culture

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

Content

Climate targets and progress on GHG emissions

E.ON's commitment

Climate targets communicated

Scope 1 & 2

-75%[1] by 2030

-100%[1] by 2040

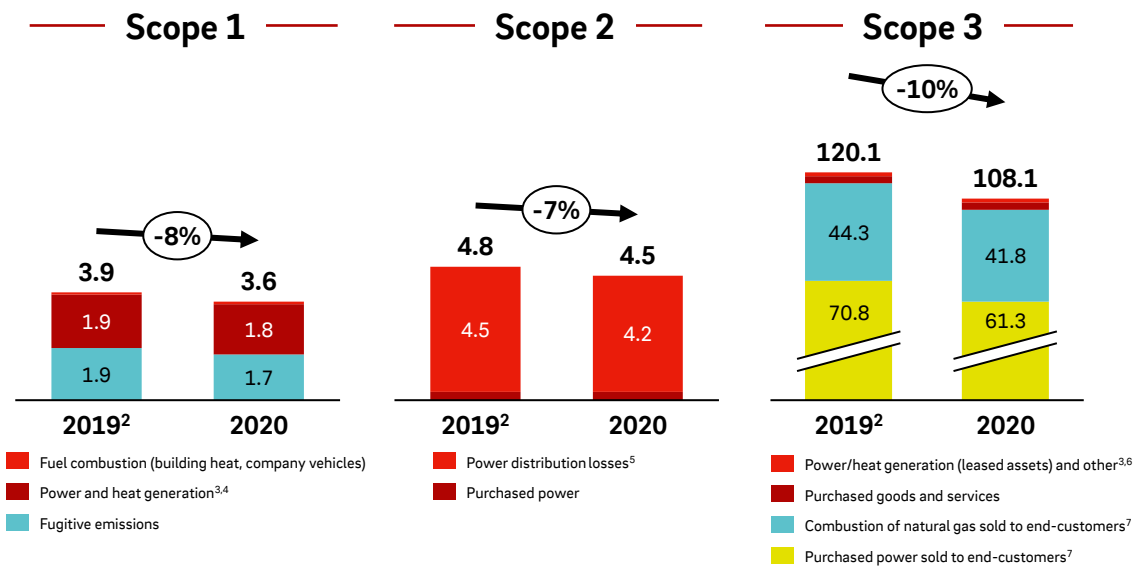
Scope 3

-50%[1] by 2030

-100%[1] by 2050

E.ON's progress

GHG emissions development (million metric tons)



1. With reference to 2019 figures: Scope 1: 3.88m tons CO_{2eq}, Scope 2: 4.82m tons CO_{2eq} and Scope 3: 120.27m tons CO_{2eq} 2. Prior-year figures have been adjusted due to the subsequent adjustment of certain figures. 3. From 2019 onward, emissions from power and heat generation are divided into emissions from plants owned and operated by E.ON (Scope 1) and emissions from plants leased to, and operated by, customers (Scope 3). 4. The Greenhouse Gas Protocol and DEFRA attribute no direct CO2 emissions to energy generated at renewable facilities and nuclear power stations. This figure includes emissions from power and heat generation from CHP assets leased to B2B customers since 2018. 5. Based on the emission factors of the national electricity mixes for specific regions. 6. Other incl. e.g. employee commuting and business travel 7. Scope 3 emissions from purchased power and the combustion of natural gas sold to end-customers are from energy sold to residential and B2B customers only. Energy sold to sales partners and the wholesale market is not included.

Sustainability Reporting 2020

Integration innogy

e·on

innogy

Successful integration in content and data collection process

Sustainability Report 2020 will be **fully consolidated reporting**

2019 2020

Risk Management & TCFD

- In 2020 we intensified our efforts to manage the **interface between sustainability and risk management.**
- **Climate risk assessment** was organizationally **integrated** into the Group's **Enterprise Risk Management** ("ERM").

Significant progress in **integrating climate and non-financial risks** into risk management processes

Just Transition

- **Social impact of climate action** has the power to either accelerate or prevent progress to decarbonize the energy sector
- **Just Transition**: Just Transition ensures that social issues are taken into account in moving to a low carbon economy.

New climate paper published to support the annual climate-related TCFD disclosure and transparency on Just Transition

SASB Reporting

- **SASB**: Industry-specific standards that identify the subset of sustainability-related risks and opportunities most likely to affect a **company's financial condition, operating performance** or **risk profile**
- Interest in SASB by investors & capital market on the rise

Initiated reporting against SASB in Sustainability Report 2020 (excluded from auditors assurance)

Impact on SDG

Focus SDGs of core business

7 AFFORDABLE AND CLEAN ENERGY · 11 SUSTAINABLE CITIES AND COMMUNITIES · 13 CLIMATE ACTION

Further contribution

3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

E.ON's business with strong **positive impact** on key SDGs

E.ON‘s sustainability ratings

Rating: AA
Rated on a AAA to CCC scale
High relative performance

ESG Risk Rating: 23.6
Rated on a 0 to 40+ scale
Rank 8 out of 55 in subindustry group

Rating: 61
Scored on a 0 to 100 scale
Rank 19 out of 61 in industry group, highest performance level (“Advanced”)

Rating: C+
Rated on a D- to A+ scale
Decile rank 2 in industry group, high relative performance

E.ON listed on

CDP
DISCLOSURE INSIGHT ACTION

A List

Leadership score
Top 5%

Sustainability Facts & Figures – Environment

E

Sources of emissions

CO_2 equivalents in million metric tons

	2019 [1]	2020
Scope 1	3.88	**3.56**
Scope 2 (location-based) [2]	4.82	**4.49**
Scope 2 (market-based) [2,3]	-	**6.06**
Scope 3	120.27	**108.21**
Greenhouse gas emissions (total, location-based)	128.98	**116.26**
Greenhouse gas emissions (total, market-based)	-	**117.85**

Avoided emissions	2019	2020
Million metric tons CO_{2eq}	>100	**~100**

	2019 [1]	2020
Customers receiving certified green electricity (GWh)	8.770	**29.681**
Customers receiving certified green electricity products (million)	4.5	**9.3**
Green Electricity to residential customers (UK)	100%	**100%**

E-Mobility	2019	2020
Number of charging points	3,218	**9,484**

Installed smart meters	2019	2020
Total (mn)	4.38	**8.45**

PEL's water balance	2019	2020
Fresh water consumption (mn cubic meters)	47.3	**46.4**

In general: innogy included from 2020 onwards

1. Prior-year figures have been adjusted.
2. Excludes our consumption of district heating due to the immateriality of the quantity compared with the other Scope 2 categories.
3. 2020 is the first year for which we report market-based Scope 2 emissions.

Sustainability Facts & Figures – Social & Governance

S

TRIF[1]	2019[2]	2020
E.ON Group total | incl contractors	2.5	2.3
E.ON Group total | own employees	2.5	2.4

LTIF[3]	2019[2]	2020
Employee LTIF	1.9	1.5
Contractor LTIF	1.7	1.7

NMFR[4]	2019	2020
Near-miss frequency rate	n/a	19

SIF	2019	2020
Serious incidents and fatalities	0.20	0.12

Fatal accidencts	2019	2020
Employee and contractors	3	5 (2+3)

Proportion of women (%)	2019	2020
Women managers[5]	21%	21%
Female workforce[6]	33%	32%

Completed human rights onboarding process	2019	2020
E.ON Group's[7] purchase order and contract call-offs (%)	98%	99%

Employees' health rate	2019	2020
Reflecting the days actually worked in relation to agreed-on work time (%)	96.0%	96.3%

Supervisory Board	2019	2020
Independent supervisory board members	all	all
Share of women	30%	30%

	2019	2020
Supplier volume share within OECD (%)[8]	95%	94%

G

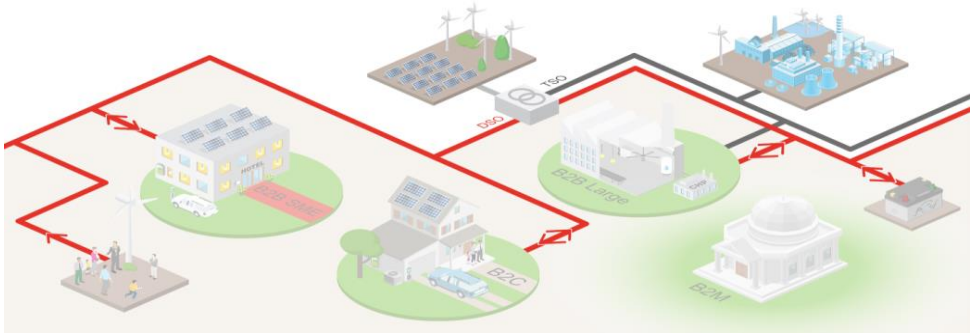
1. Total recordable injury frequency measures the number of reported fatalities and occupational injuries and illnesses per million hours of work. It includes injuries that occur during work-related travel that result in lost time or no lost time and/or that lead to medical treatment, restricted work, or work at a substitute work station. 2. Includes Innogy for Oct 1st to Dec 31st, 2019. 3. Lost-time injury frequency measures work-related accidents resulting in lost time per million hours of work. 4. Near-miss frequency rate measures unplanned incidents that had the potential to result in an accident (but did not) per million hours of work. 5. Includes Board members and managing directors. 6. Includes Board members, managing directors and apprentices 7. Former E.ON units. Former Innogy units adopted the supplier onboarding process in October 2020 8. Slight decrease from 2019 resulting from a greater focus on offshoring digital activities to India

Content

Energy Networks at a glance

What we do

- Energy Networks provides the infrastructure for the new energy world. We manage our power and gas grids in a smart and digitalized way.
- We enable economic growth by connecting new residential and industrial areas and we help the societies in their sustainable transformation by including a growing number of renewable generation and charging stations.
- Our grid share is sizeable in the countries of operation and we operate predominantly in the regulated business.
- We count on 40,764 employees in Energy Networks

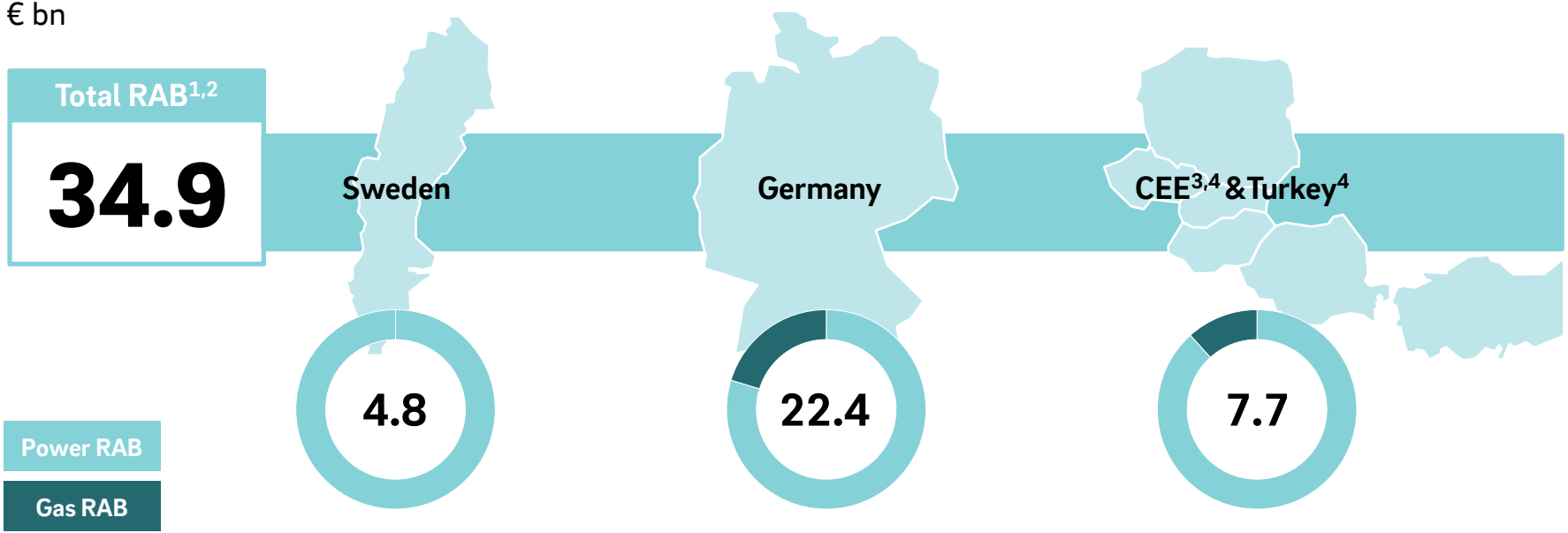


2020 [1,2]	Germany	Sweden	Hungary	Czech Republic	Poland	Romania	Slovakia [3]	Turkey [3]	Total [4]
Wheeling volumes power (TWh)	227	35	36	14	7	6	13	46	**384**
Wheeling volumes gas (TWh)	171	-	15	3	-	27	-	-	**216**
Grid length power ('000km)	705	139	133	66	18	82	62	236	**1,441**
Grid length gas ('000km)	105	-	18	5	-	23	-	-	**151**
RAB power & gas (€ bn) [5,6]	22.4	4.8	2.3	1.9	0.7	0.8	1.0	1.0	**34.9**

1. Preliminary figures. 2. Excluding Croatia as the nature of the business is not fully comparable. 3. Slovakia (Západoslovenská) and Turkey (Enerjisa Enerji) 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. 6. 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.

Energy Networks — Geographies

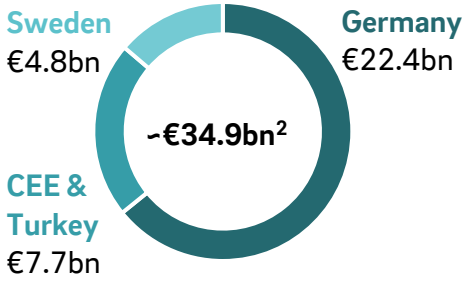
Regulated Asset Base (RAB)
€ bn



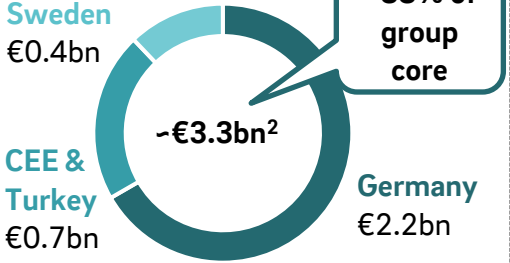
1. RAB is the value of all distribution assets determined by the regulator. In general, RABs from different regulatory regimes are not directly comparable due to significant methodical differences. These include for example different regulatory asset lifetimes, asset valuation methods or treatment of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

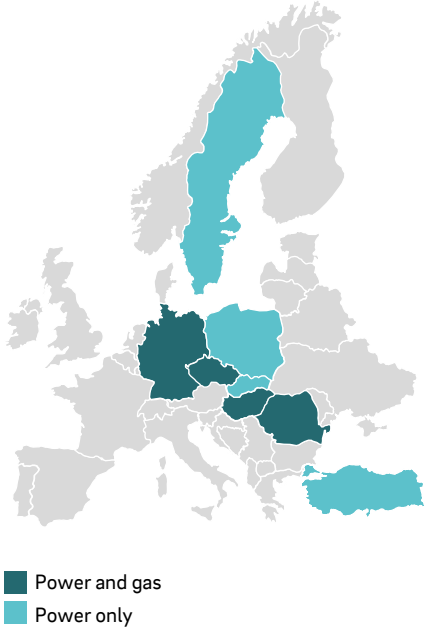
Energy Networks — Overview

Regulated Asset Base 2020[1]

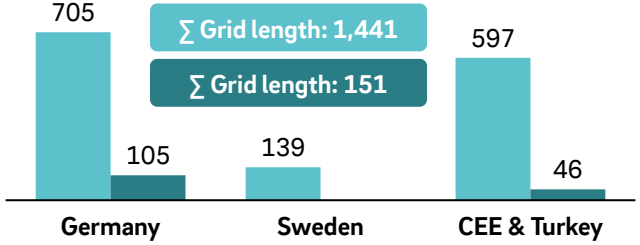


EBIT[3] 2020

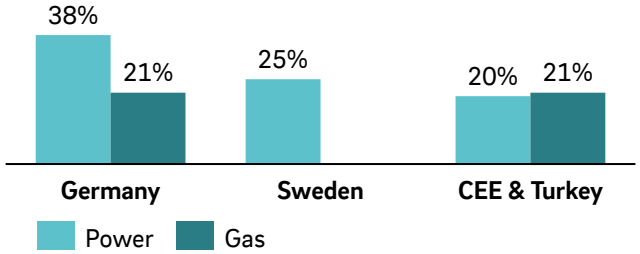




Grid length ('000 km)[2]



Market share (%)



1. 100% view for Slovakia (Západoslovenská) and Turkey (Enerjisa Enerji).
2. Differences may occur due to rounding.
3. Adjusted for non-operating effects. Turkey (Enerjisa Enerji) and Slovakia (Západoslovenská) included as an at equity participation (i.e. with net income result).

Energy Networks — Financial overview




	Germany		Sweden		CEE/Turkey[2]		Total	
€m	**2019[1]**	**2020**	**2019[1]**	**2020**	**2019[1]**	**2020**	**2019[1]**	**2020**
Adjusted EBITDA[3]	3,721	3,628	692	529	951	1,042	**5,364**	**5,199**
Adjusted EBIT[3]	2,358	2,182	539	371	602	700	**3,499**	**3,253**
Investments (cash-effective)	2,254	2,365	313	353	582	668	**3,149**	**3,386**
Regulatory D&A[4]	1,028	998	268	235	689	704	**1,985**	**1,937**

1. Pro forma figures FY 2019
2. Turkey (Enerjisa Enerji) and Slovakia (Západoslovenská) included as an at equity participation (i.e. with net income result).
3. Adjusted for non-operating effects.
4. Turkey (Enerjisa Enerji) and Slovakia (Západoslovenská) 100% view. Excluding Croatia as the nature of the business is not fully comparable.

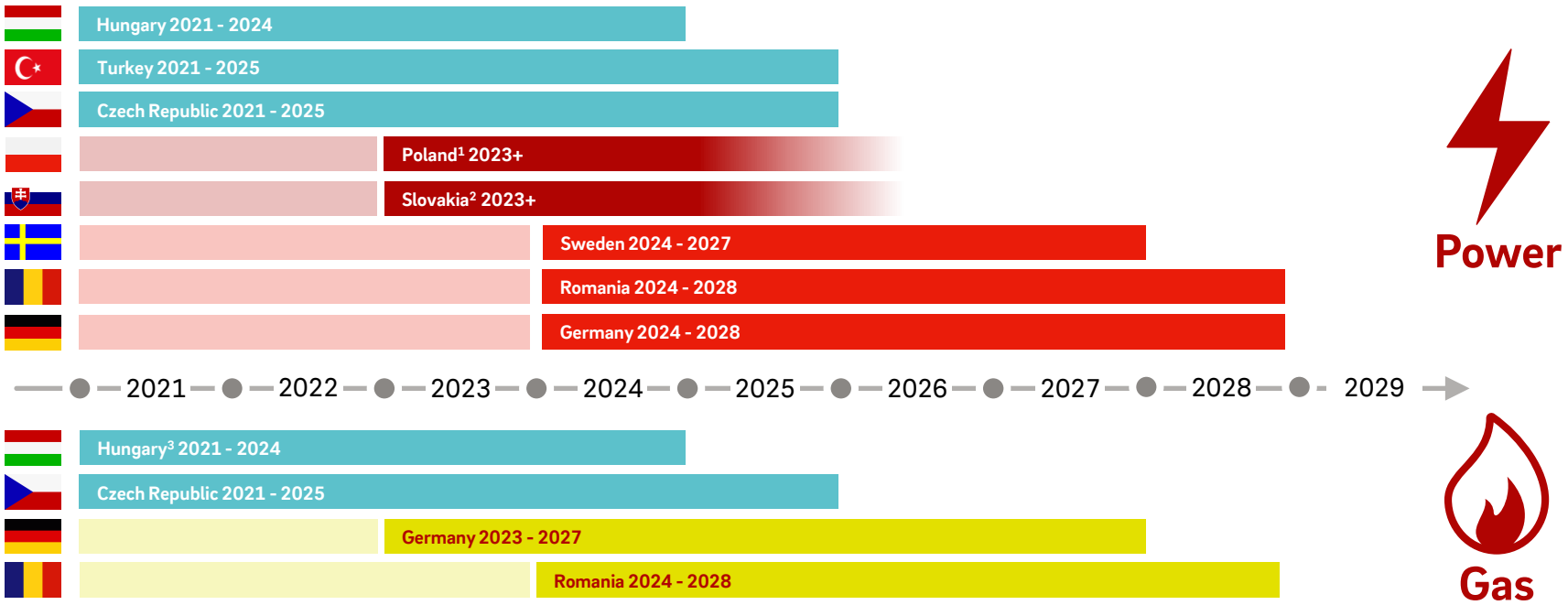
Energy Networks — Earnings components

2020	Germany	Sweden	CEE[1]
Total EBITDA (€ bn)	**3.6**	**0.5**	**0.8**
Components of total EBITDA (%)			
Grid business	82	99	98
thereof regulatory depreciation	28	44	51
Other incl. additional business	9	1	2
Income from participations	9	0	0

2020	Germany	Sweden	CEE[1]
Total EBIT (€ bn)	**2.2**	**0.4**	**0.5**
Components of total EBIT (%)			
Grid business	77	98	97
Other incl. additional business	9	2	3
Income from participations	14	0	0

1. CEE figures include Czech, Hungary, Romania and Poland. VSE-Slovakia is excluded due to only 4 month of consolidation with E.ON in 2020.

Energy Networks — Upcoming regulatory periods



1. Regulatory period: 2016-2020, prolonged by "transition" year 2021 and most likely also 2022
2. Regulatory period prolonged by one year to 2022, length of upcoming period still under discussion
3. Regulatory period gas starting on Oct 1st, 2021

Content

Energy Networks Germany — Business overview

Germany	2019	2020
Grid length		
Power ('000km)[1]	705	705
Market share (%)[4]	*38*	*38*
Gas ('000km)[1]	103	105
Market share (%)[5]	*20*	*21*

	2019	2020
Grid conduct		
Wheeling volumes power (TWh)[2]	238	227
Wheeling volumes gas (TWh)	173	171
RAB power & gas (€ bn)[3]	**21.9**	**22.4**

Major shareholdings

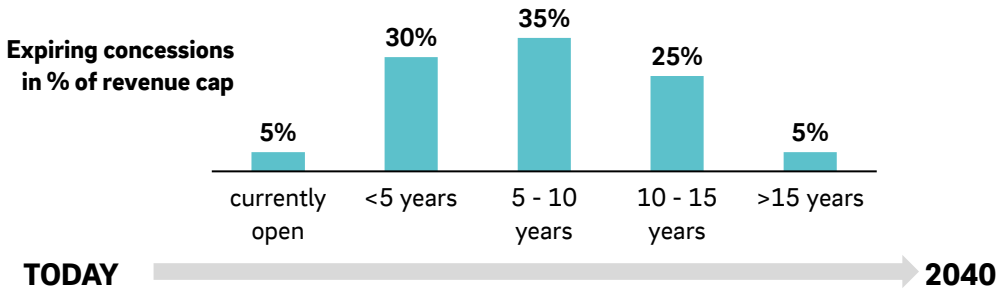
Avacon AG	61.5%
Bayernwerk AG	100.0%
E.DIS AG	67.0%
envia Mitteldeutsche Energie AG	58.6%
HanseWerk AG	66.5%
Westenergie AG	100.0%
Lechwerke AG	89.9%
Süwag Energie AG	77.6%
VSE AG	51.4%

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
4. High voltage 66%, Medium voltage 39%, Low voltage 37%
5. High pressure 16%, Medium pressure 29%, Low pressure 14%

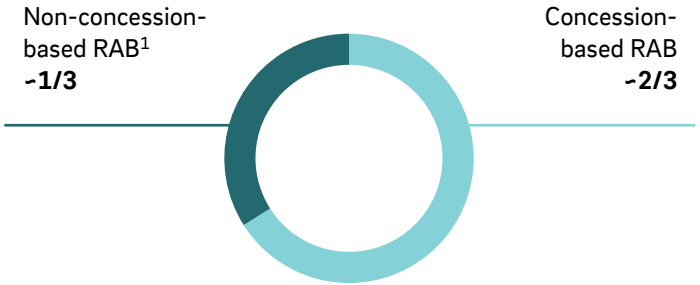
Energy Networks Germany — Concessions business

Outstanding track record

- The German networks business is based on long-term concessions granted by municipalities in the network area
- The German networks business holds more than **9,000** concessions with more than **25m** inhabitants supplied.[2]
- Maximum period of concession contract is **20 years**
- Successful achievement of concluding concession contracts in 2020 for the new E.ON: approx. **2m** inhabitants supplied.
- On balance concessions gains and losses resulted in gains of more than **40k** inhabitants supplied.[3]



Existing concessions



1. Includes for example 110 kV grid and meters.
2. Number of inhabitants supplied is based on calculations using figures from the Federal statistical Office.
3. Some negative decisions not confirmed by court yet.

Energy Networks Germany – Regulatory environment power & gas

Process steps of regulatory system[1]

Basics		• Method: Revenue cap (incentive regulation) • Regulatory period: 5 years - power: 3rd reg. period: 2019-2023, gas: 3rd regulatory period: 2018-2022
Cost audit + benchmarking	***every 5 years***	• Cost audit and benchmarking (for Opex/capital costs) once per regulatory period • Total costs of historic base year (three years prior to start year of new regulatory period, e.g. 2016 for 3rd regulatory period power / 2021 for 4th regulatory period power) basis for benchmarking & revenue cap

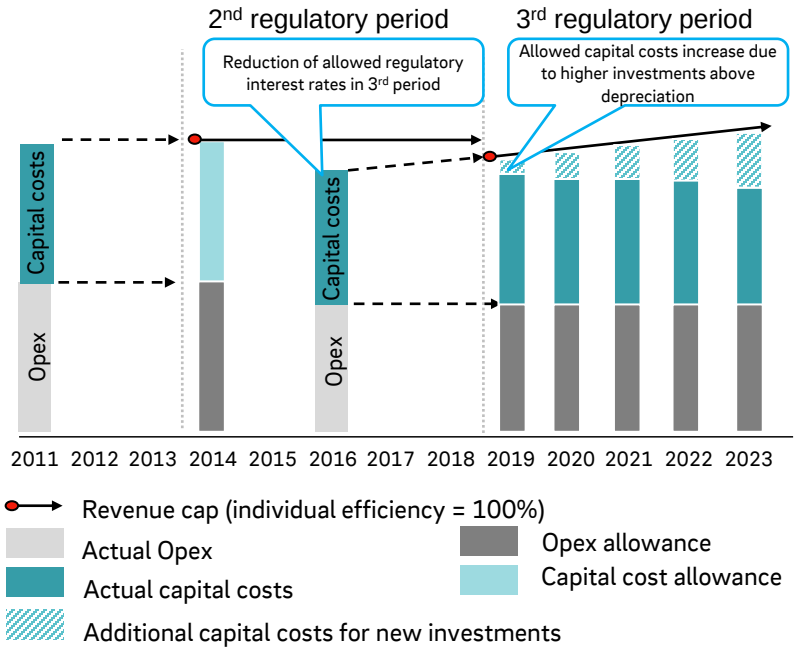
Annual revenue cap	***annual adjustment***	• Annual adjustment of revenue cap by
		  • Consumer Price Index (CPI)
		  • General efficiency factor for power of 0.9%; general efficiency factor for gas 0.49%
		  • Individual efficiency factors based on benchmarking result

Adjustment of capital costs	***annual adjustment***	• Annual adjustment of RAB for investments (growth/replacement) and regulatory depreciation ("true up") leads to annual adaptation of capital costs
Network tariff	***annual adjustment***	• Based on revenue cap, estimated energy consumption and revenue differences (too high/ low) from prior years

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

Energy Networks Germany – Regulatory schedule

Power distribution[1] - illustration



Commentary

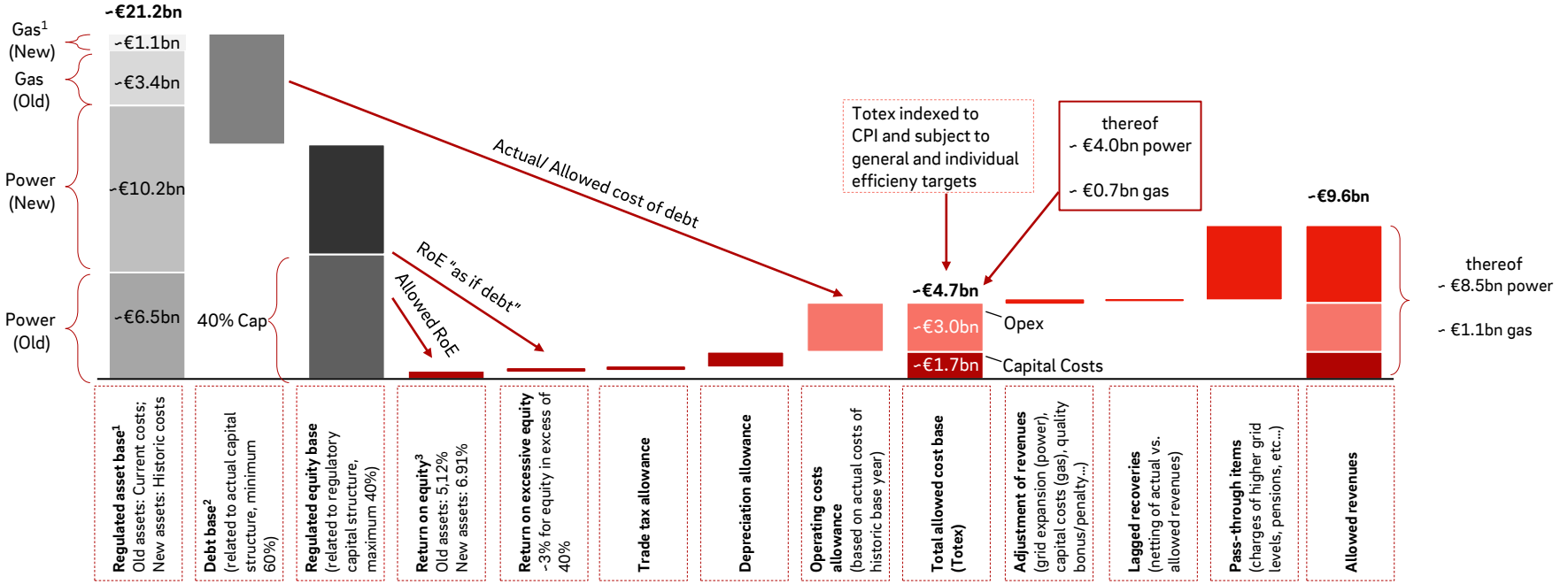
3rd regulatory period:

- Opex of base year 2016 are basis for allowed revenues from 2019 onwards[1]
- 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 2020 (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 2020 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		
Equity return	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%		
WACC[2]						
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 structure[3]						
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.

Energy Networks Germany — Results from participations 2020

Company	Contribution to E.ON result (€m)	
	2019 [1]	2020
Energy Networks	**304**	**314**
At equity consolidation	**219**	**222**
Städtische Werke Magdeburg GmbH & Co. KG	12	18
GASAG AG	11	14
Dortmunder Energie- und Wasserversorgung GmbH	15	12
RheinEnergie AG	34	10
AVU Aktiengesellschaft für Versorgungs-Unternehmen	8	10
REWAG Regensburger Energie- und Wasserversorgung AG & Co. KG	8	8
Rhein-Main-Donau GmbH	10	7
Other	121	143
At cost consolidation	**85**	**91**
SERVICE plus GmbH	7	7
Other	78	84

1. Pro forma figures FY 2019

Content

Energy Networks Sweden — Business overview

Sweden[1]	2019	2020
Grid length		
Power ('000km)	138	139
Market share (%)	*25*	*25*
Gas ('000km)	-	-
Market share (%)	-	-

	2019	2020
Grid conduct		
Wheeling volumes power (TWh)	36	35
Wheeling volumes gas (TWh)	-	
RAB power & gas (€bn)[2]	**3.8**	**4.8**

Major shareholdings

E.ON Energidistribution AB	100%

1. Preliminary figures for 2020.
2. RAB figures converted at a SEK/EUR rate of 10.45 (2019, end of period) and 10.34 (2020, end of period). Significant RAB increase mainly due to structural effect from extended regulatory lifetimes (average 40 to ~50 years) due to start of new RP from 2020.

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 formula[1]

- 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 + depreciation[2] +/- 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

1. The cap formula is an E.ON internal interpretation of the national regulatory framework.
2. Average regulatory depreciation (2020-2022): ~€ 238 m p. a.
3. Claim ongoing, last proposal from regulator 2.35%.

Content

Energy Networks Czech Republic — Business overview

Czech Republic[1]	2019	2020
Grid length		
Power ('000km)	66	66
Market share (%)	*28*	28
Gas ('000km)	5	5
Market share (%)	*6*	6

	2019	2020
Grid conduct		
Wheeling volumes power (TWh)	14	14
Wheeling volumes gas (TWh)	3	3
RAB power and gas (€ bn)[2]	**1.8**	**1.9**

Major shareholdings	
EG.D, a.s. (former E.ON Distribuce, a.s.)	100%
Local Energies, a.s.	100%
E.ON Telco, s.r.o.	100%
EG.D Montáže, s.r.o. (51%)	51%

1. Preliminary figures for 2020.
2. RAB figures converted at a CZK/EUR rate of 25.41 (2019, end of period) and 26.24 (2020, end of period).

Energy Networks Czech Republic – Regulatory environment power

Overview

Basics
- Method: Revenue cap
- Regulatory period: 2021-2025
- Next regulatory period[1]: 2026-2030
- Photo year for Opex allowance[2]: last three years average
- Inflation adjustment: Opex

Cap formula[3]
- Revenue cap = (Controllable costs + non-controllable costs)[4] x (PI - efficiency factor) + (RAB x WACC) + depreciation[5] + Quality bonus/ malus + Market factor[6]

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, nominal): 6.54%
- Depreciation period for power lines is 40 years
- Annual adjustments of RAB for depreciation and planned investments (no time lag)

Opex
- „Photo-years" as a floating average on actual cost values over the past three known years used for allowed OPEX; annually adjusted for inflation (PI)
- Inflation factor (PI) for Opex is (1-X)% business service price index + X% wage index %; X = % share of wages in OPEX
- General efficiency factor: 0.5% annually
- Individual efficiency factor: 0% for the current regulatory period

Other important factors
- 100% of customer contributions to investment costs deducted from allowed revenues with 20 years time distribution

1. Not legally set, anticipated based on past experience.
2. Agreed principles 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 (2020-2022) for power and gas: ~ € 141m p. a.
6. Market factor is a special parameter covering extraordinary costs caused by unpredictable change of legislation (could be positive or negative) and has to be approved by the regulator first.

Energy Networks Czech Republic – Regulatory environment gas

Overview

Basics
- Method: Revenue cap
- Regulatory period: 2021-2025
- Next regulatory period[1]: 2026-2030
- Photo year for Opex allowance[2]: last three year average (based on past practice; the laws do not provide an explicit mechanism)
- Inflation adjustment: Opex

Cap formula[3]
- Revenue cap = (Controllable costs + non-controllable costs)[4] x (PI - efficiency factor) + (RAB x WACC) + depreciation[5] + Quality bonus/ malus + Market factor[6]

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, nominal): 6.43%
- Depreciation period for gas pipes is 40 years
- Annual adjustments of RAB for depreciation and planned investments (no time lag)

Opex
- „Photo-years" as a floating average on actual cost values over the past three known years used for allowed OPEX; annually adjusted for inflation (PI)
- Inflation factor (PI) for Opex is (1-X)% business service price index + X% wage index %; X = % share of wages in OPEX
- General efficiency factor: 0.5% annually
- Individual efficiency factor: 0% for the current regulatory period

Other important factors
- No connection fees, customer built the connection on his own and sell it to DSO for price based on maximum regulated value of assets

1. Not legally set, anticipated based on past experience.
2. Agreed principles 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 non-controllable costs.
5. Average regulatory depreciation (2020-2022) for power and gas: ~ € 141m p. a.
6. Market factor is a special parameter covering extraordinary costs caused by unpredictable change of legislation (could be positive or negative) and has to be approved by the regulator first.

Energy Networks Hungary — Business overview

Hungary[1]	2019	2020
Grid length		
Power ('000km)	130	133
Market share (%)	*79*	*81*
Gas ('000km)	18	18
Market share (%)	*23*	*21*

	2019	2020
Grid conduct		
Wheeling volumes power (TWh)	36	36
Wheeling volumes gas (TWh)	15	15
RAB power and gas (€ bn)[2]	**2.4**	**2.3**

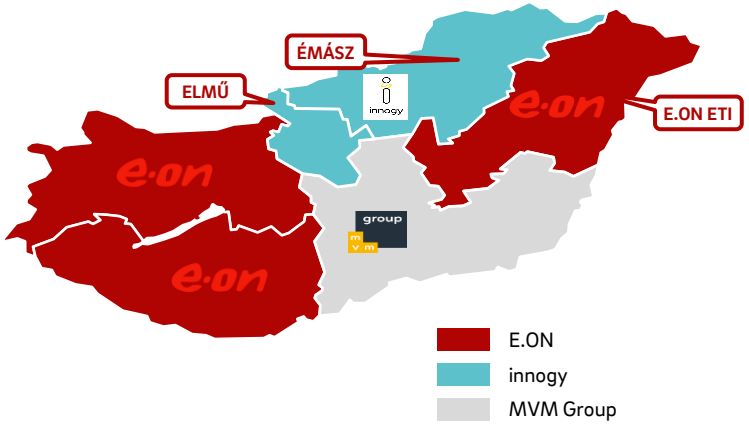
Major shareholdings	EHU directly	total E.ON share
E.ON Dél-dunántúli Áramhálózati Zrt.	100%	100%
E.ON Észak-dunántúli Áramhálózati Zrt.	100%	100%
E.ON Tiszántúli Áramhálózati Zrt.	100%	100%
E.ON Dél-dunántúli Gázhálózati Zrt.	99.96%	99.96%
E.ON Közép-dunántúli Gázhálózati Zrt.	99.93%	99.93%
ELMŰ Nyrt.	44.75%	100%
ÉMÁSZ Nyrt.	45.74%	100%

1. Preliminary figures for 2020.
2. RAB figures converted at a HUF/EUR rate of 330.53 (2019, end of period) and 363.89 (2020, end of period).

Energy Networks Hungary — Restructuring overview

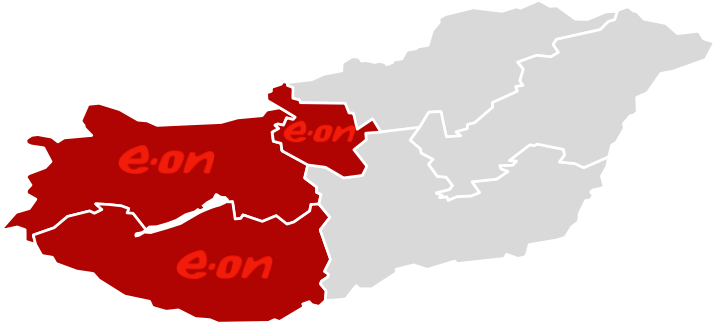
Before Transaction

DSO & USP[1]

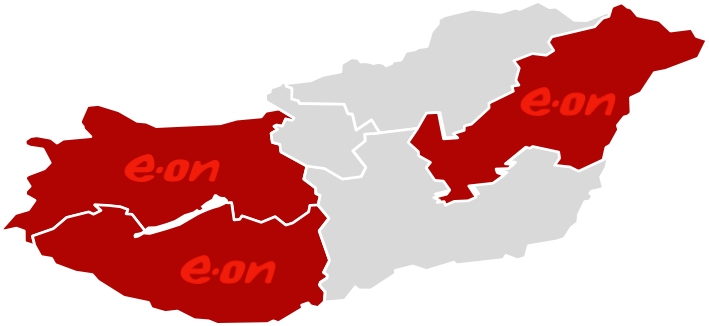


After Transaction[2]

DSO



USP[1]



1. Universal Service Provider. 2. The remaining steps of the Framework Agreement are expected to be implemented in 2021; MVM Group to hold 25% of E.ON Hungária after the transaction.

Energy Networks Hungary – Regulatory framework power – from April 1st 2021

Overview

Basics
- Method: Price cap[1]
- Regulatory period: April 1st 2021-2024
- Next regulatory period: 2025-2028
- Photo year for Opex allowance: The year two years prior to the start year of the new regulatory period
- Inflation adjustment: Opex; RAB

Cap formula[2]
- Price cap = ((Allowed controllable costs + non-controllable costs + (RAB x WACC) + depreciation[3] ± quality bonus/malus ± investment bonus/malus) – (+/-2% accepted yearly revenue tolerance)) / forecasted volume[4]

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, real): 3.36%
- Annual adjustments of RAB for inflation and depreciation
- Smart grid investments get a 1.1 return multiplier in the initial RAB and a 1.2 multiplier during the period
- 50% of amortization as eligible cost for EU and state-funded investments

Opex
- Historical costs 2019
- Opex annually adjusted for inflation (composite of CPI (64%) and average private sector gross salary (36%)) and required efficiency (X=1.5%)

Other important factors
- Quality factor for unplanned SAIDI[5], SAIFI[5] and an outage rate min. level defined. Sanctions possible if non-compliant in 3-years average (expectations tightened from April 1st 2021)
- Additional revenues granted for network investment with yearly expectations
- Public utility tax (125 HUF/meter) and "Robin Hood tax" (31% of tax base) not recognized in network tariffs

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. Average regulatory depreciation (2020-2022) for power and gas: ~ € 169m p. a.
4. Actual volumes from year N-2 is used as forecast.
5. System Average Interruption Duration Index, System Average Interruption Frequency Index.

Energy Networks Hungary – Regulatory environment gas

Overview

Basics
- Method: Price cap
- Regulatory period: 2017-2020[1]
- Next regulatory period: Oct 1st 2021-2024[1]
- Photo year for Opex allowance: The year two years prior to the start year of the new regulatory period
- Inflation adjustment: Opex; RAB

Cap formula[2]
- Price cap = (Allowed controllable costs + non-controllable costs + (RAB x WACC) + depreciation[3]) / forecasted volume[4]

Key cost factors

Capex
- Regulatory return (WACC) on RAB (pre-tax, real) until Sep 30th 2021: 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. The new regulatory period starts 1st of October.
2. The cap formula is an E.ON internal interpretation of the national regulatory framework.
3. Average regulatory depreciation (2020-2022) for power and gas: ~ €169m p. a.
4. Actual volumes from year N-2 is used as forecast.

Energy Networks Poland — Business overview

Poland[1]	2019	2020
Grid length		
Power ('000km)	18	18
Market share (%)	*2*	*2*
Gas ('000km)	-	-
Market share (%)	-	-

	2019	2020
Grid conduct		
Wheeling volumes power (TWh)	8	7
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 2020.
2. RAB figures converted at a PLN/EUR rate of 4.26 (2019, end of period) and 4.56 (2020, end of period).

Energy Networks Poland – Regulatory environment power

Overview

Basics
- Method: Price cap
- Regulatory period: 2016-2020, prolonged by "transition" year 2021 and most likely also 2022
- Next regulatory period most likely from 2023
- Photo year for Opex allowance: Seven years average
- Inflation adjustment: Opex

Cap formula[1]
- Price cap = [Controllable costs x (1+RPI - efficiency factor) + non-controllable costs[2] + (RAB x WACC x Q x WR) + depreciation[3] + grid losses] / (forecasted volumes)

Key cost factors

Capex
- Risk free rate and WACC set yearly (pre-tax, nominal): 5.51% for 2020
- 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 (Retail PI 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
- WR – regulatory factor – to be used discretionally 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 & non-TSO costs (RES, CHP, transition, capacity fees) and taxes.
3. Average regulatory depreciation (2020-2022): ~ €45m p. a.

Energy Networks Romania — Business overview

Romania[1]	2019	2020
Grid length		
Power ('000km)	82	82
Market share (%)	*17*	*17*
Gas ('000km)	23	23
Market share (%)	*45*	*45*

	2019	2020
Grid conduct		
Wheeling volumes power (TWh)	6	6
Wheeling volumes gas (TWh)	26	27
RAB power and gas (€ bn)[2]	**0.8**	**0.8**

Major shareholdings

Delgaz Grid SA	56.5%

1. Preliminary figures for 2020.
2. RAB figures converted at a RON/EUR rate of 4.78 (2019, end of period) and 4.87 (2020, end of period).

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 formula[2]

- Price cap = [(Operation costs & Maintenance) x (1 - efficiency factor) + Personnel + HS&E costs + Grid Losses costs + Non-controllable costs + (RAB x WACC) + depreciation[3] – revenue from reactive energy]/ forecasted volume

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 6.39% plus 1pp or 2pp[4]
- Adjustments of RAB for inflation (CPI), investments recognized without time lag (ex-ante plan and ex-post adjustment based on 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, household connections 5 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

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
- From Jul 2020 customer connections up to 2.5km for business customers and from Dec 2020 onwards for households, free of charge.

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 (2020-2022) for power and gas: ~ €65m p. a.
4. Since May 2020 – 6.39% ;100 bps added for new grid investments (thus 7.39%); investments with grants receive 200 bps over WACC (thus 8.39%).

Energy Networks Romania – Regulatory environment gas

Overview

Basics

- Method: Revenue cap[1]
- Regulatory period: 2019-2023[2]
- Next regulatory period: 2024-2028[2]
- Photo year for Opex allowance: The year prior to the start year of the new regulatory period
- Inflation adjustment: Opex; RAB

Cap formula[3]

- 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) + depreciation[4]]

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 6.39% plus 1pp or 2pp[5]
- Adjustments of RAB for inflation (CPI), investments recognized without time lag (ex-ante plan and ex-post adjustment based on actual investments)
- Depreciation period for gas pipes is 30 to 40 years, household connections 5 years

Opex

- Historical costs 2018[6] 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
- From Oct. 2020 onwards customer connections up to 2,5km for business customers and no distance limit for households free of charge, incl. related grid extensions

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 (2020-2022) for power and gas: ~ €65m p. a.
5. Since May 2020 – 6.39% ;100 bps added for new grid investments (thus 7.39%); investments with grants receive 200 bps over WACC (thus 8.39%).
6. Incl. benchmarking and additional substantiated costs.

Energy Networks Slovakia — Business overview

Slovakia[1,2]	2019[3]	2020
Grid length		
Power ('000km)	39	62
Market share (%)	*49*	*69*
Gas ('000km)	-	-
Market share (%)	-	-

	2019[3]	2020
Grid conduct		
Wheeling volumes power (TWh)	10	13
Wheeling volumes gas (TWh)	-	-
RAB power and gas (€ bn)	**0.6**	**1.0**

Major shareholdings

Západoslovenská distribucná a.s.[2]	49%
Východoslovenská distribucná a.s.[2]	49%

1. Preliminary figures for 2020.
2. E.ON completed the acquisition of 49% of the shares in VSE Holding ("VSE") from RWE in August 2020. Extensive decision-making powers over VSE's business operations give E.ON a controlling influence pursuant to IFRS. VSE is therefore fully consolidated in E.ON financial statements. Západoslovenská distribucná a.s. (ZSE), as existing shareholding, is not fully consolidated and in E.ON financial statements included as an at-equity participation (i.e. with net income result). The Business overview includes both units with a 100% view, wheeling volume power for VSD (Východoslovenská distribucná a.s.) for whole year.
3. ZSE only.

Energy Networks Slovakia – Regulatory environment power

Overview

Basics
- Method: Price cap
- Regulatory period: 2017-2021 prolonged by one year to 2022
- Next regulatory period[1]: 2023+
- Photo year for Opex allowance: 2010
- Inflation adjustment: Opex

Cap formula[2]
- Price cap per voltage level[3] = (Opex allowance x (1 + core inflation - efficiency factor) + (RAB 2010 YE x WACC) + depreciation (from RAB 2010 YE + from planned Capex for next year)[4] - revenues from connections & recovery of illegal consumption & exceeding reserved capacity ± correction on depreciation (from planned vs. actual Capex)) / forecasted volume

Key cost factors

Capex
- Regulatory return (WACC pretax, nominal) on RAB: set annually; 5.81% for 2020
- 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 by escalation index
- Inflation factor for Opex is core inflation (2.4% for 2020 [5]), however escalation index (1+ core inflation - efficiency) cannot be below 1.0
- Efficiency factor: 3.5% p. a.

Other important factors
- Automatic compensations for violated quality standards towards customers

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 (2020-2022): ~€ 137m p. a. (95m ZSD + 42m VSD)
5. Consumer price index excluding the administration influences (goods & services with regulated prices) and seasonal influences (published by Slovak central bank)

Energy Networks Turkey – Overview

Enerjisa Enerji (networks & retail):

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

236,000 km networks

10.1m retail customers

Energy Networks Turkey – Financial overview

Enerjisa Enerji (networks & retail)[1]	2019	2020
Revenues (TRL m)	19,453	21,757
EBITDA + capex reimbursement[2] (TRL m)	4,427	4,684
Net Income (TRL m)	1,034	1,088
E.ON share 40% (€ m)[3]	64	55
Acquisition related depreciation charges (run rate)	-5	-5
Equity Earnings (€ m)[4]	60	51

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. Excludes one-offs.
3. Quarter end FX spot rates applied.
4. Differences may occur due to rounding.

Energy Networks Turkey — Networks and Retail

Networks	2019	2020
Power grid length ('000km)[1]	**232**	**236**
Market share (%) [1]	*20*	*20*
Wheeling Power (TWh)	**46**	**46**
RAB (€ bn)[2]	**1.3**	**1.0**
RAB (TRL bn)	**8.4**	**9.4**

Retail	2019	2020
Power sales (TWh)	**36.1**	**34.0**
Market share (%) [3]	*15*	*14*
# of customers	**9.9**	**10.1**
Market share (%) [3]	*22*	*22*

1. Latest available data as of end of 2019 (for Networks).
2. RAB figure converted at a TRL/EUR rate of 6.7 (2019, end of period) and 9.1 (2020, end of period).
3. Latest available data as of Nov 2020 (for Retail).

Energy Networks Turkey – Regulatory environment networks & retail

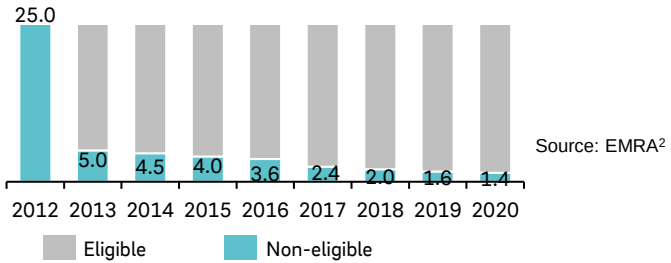
Networks

Regulatory - WACC (Pre-tax real, local currency)[1]

12.3%

Retail

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



Source: EMRA[2]

1. Previous allowed WACC was 13.61% (2018-20) and 11.91% (2016-17).
2. Energy Market Regulatory Authority (Turkey).

Regulatory incentive framework

- 4rd regulatory period: 2021-2025
- Return on RAB (RAB 2020: TRL 9.4bn)
- Opex outperformance, Capex outperformance and quality bonus
- Theft & loss allowance outperformance

Regulatory mechanisms overall in line with previous period. Key changes includes regulatory WACC set to 12.30% (real) as well as increased emphasis on quality improvements (bonus/malus system).

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

Regulatory mechanisms overall in line with previous period, with regulator gross margin kept at 2.38%.

Content

Customer Solutions – Business overview

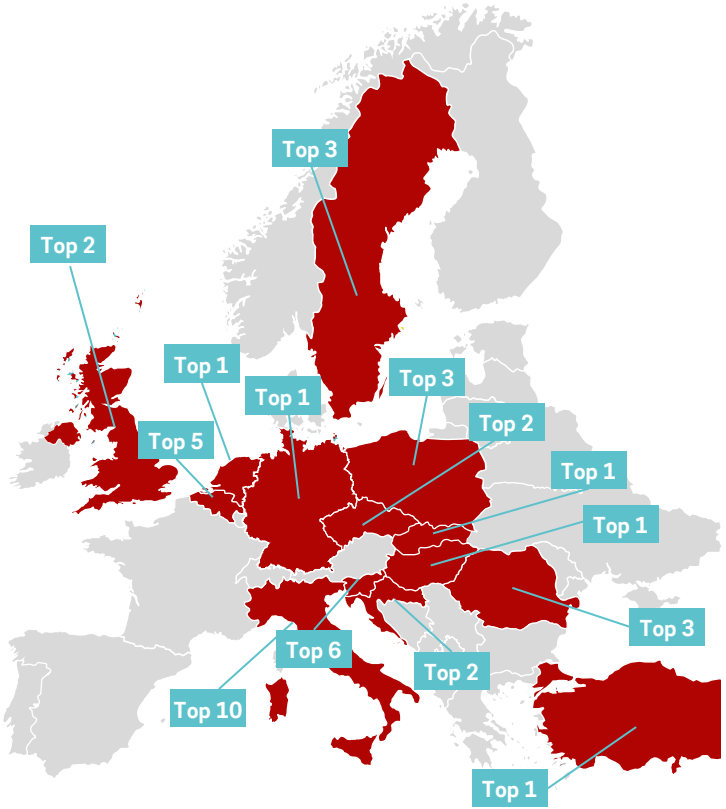
Energy Retail

- **Energy Sales** encompasses the supply of electricity, gas and heat as well as adjacent services.
- **Future Energy Home** focuses on the energy system in homes with own green power generation, heating, and energy management.
- In **eMobility**, E.ON offers mobility-as-a-service solutions as well as operating charging infrastructure.

Energy Infrastructure Solutions (EIS)

- The EIS business offers cities, municipalities and industrial customers **innovative energy solutions** (heat & cooling, power generation, efficiency solutions) helping to achieve climate goals in a cost-efficient way.

E.ON's market position in Energy Retail

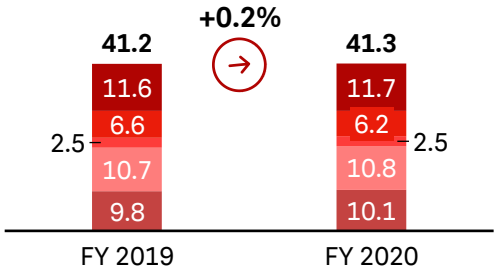


Customer accounts[1]

million

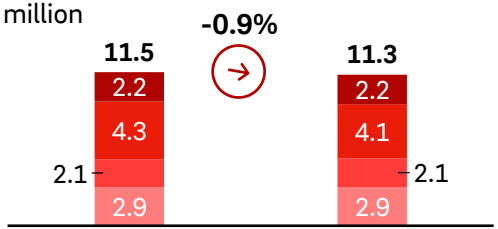
Thereof: electricity customers[1]

million



Thereof: gas customers[1]

million

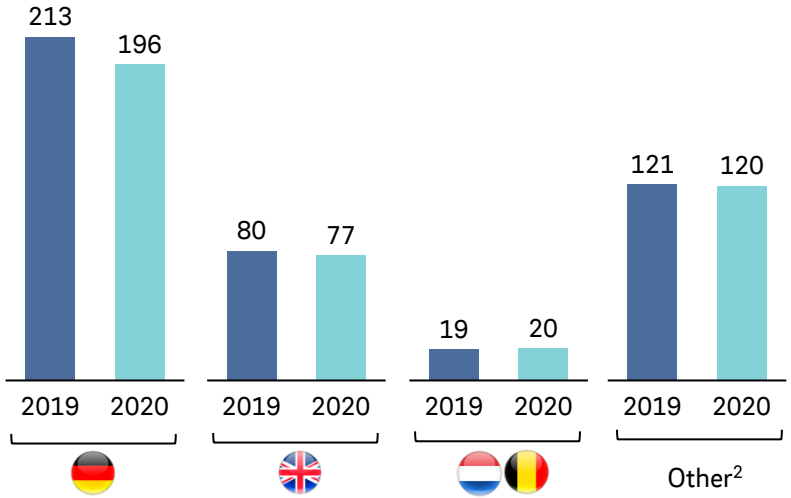


Germany[2] UK[3] Benelux[4] Other[5] Turkey

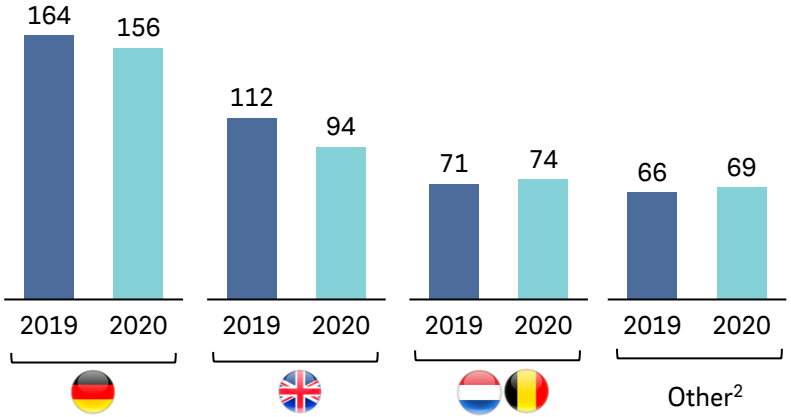
1. Including at-equity participations, earnings of Customer Solutions business of Croatia, Slovenia and VSEH allocated to Energy Networks due to size 2. 2019 adjusted due to the disposal of substantial parts of the heating customer business 3. To standardize reporting, the definition of customers was adjusted for 2019 4. 2019 adjusted for the acquisition of the Dutch energy utility VandeBron 5. 2019 adjusted due to the disposal of EKER in Hungary and first-time consolidation of VSEH in Slovakia

Customer Solutions — Operational overview

Electricity sales
TWh[1]

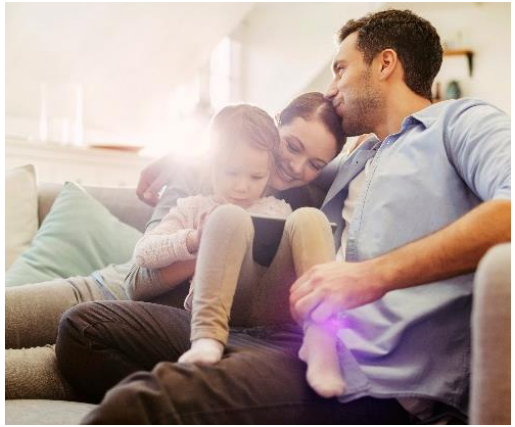


Gas sales
TWh[1]



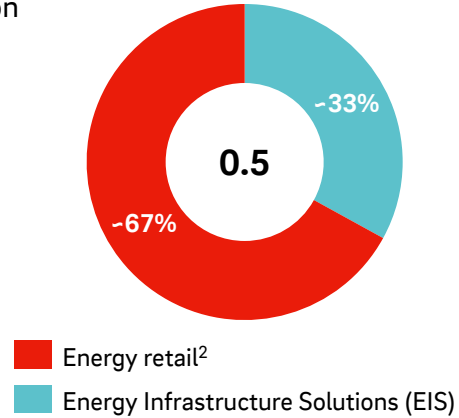
1. Wholesale market included. Volumes per country, non-consolidated. 2. Other includes Sweden, Italy, Romania, Hungary, Czech Republic, Poland, Slovakia, Turkey, Croatia, Slovenia.

Customer Solutions – Financial overview



Adjusted EBIT[1] 2020 by customer segment

€ bn



	Germany		UK		Benelux		Other[4,5]		Total	
€ bn	**2019[3]**	**2020**	**2019[3]**	**2020**	**2019[3]**	**2020**	**2019[3]**	**2020**	**2019[3]**	**2020**
Adjusted EBITDA[1]	648	546	-10	1	192	152	296	307	**1,126**	**1,006**
Adjusted EBIT[1]	487	412	-180	-129	132	80	102	91	**541**	**454**
Investments (cash-effective)	226	238	211	117	90	40	481	395	**1,008**	**790**

1. Adjusted for non-operating effects. 2. Incl. Future Energy Home and e-mobility 3. Pro forma figures FY 2019 4. Other including Sweden, Romania, Hungary, Czech Republic, Poland, Italy, Turkey, EBU, ESOL, E-Mobility. 5. The Customer Solution Business of Slovakia, Croatia and Slovenia is consolidated within Energy Networks in E.ON's Financial statements.

Content

Energy Retail — Germany & UK

Germany	2019	2020
Power sales (TWh)[1]	**213.1**	**196.2**
# of E.ON customers - power (m)[2]	**11.6**	**11.7**
# of customers total market - power (m)[3]	46.1	46.1
Gas sales (TWh)[4]	**163.5**	**155.7**
# of E.ON customers - gas (m)	**2.2**	**2.2**
# of customers total market - gas (m)[3]	12.4	12.4

UK	2019	2020
Power sales (TWh)[5]	**79.6**	**76.6**
# of E.ON customers - power (m)[7]	**5.9**	**5.5**
# of customers total market - power (m)[6]	30.0	30.0
Gas sales (TWh)[5]	**112.3**	**94.0**
# of E.ON customers - gas (m)[7]	**3.7**	**3.5**
# of customers total market - gas (m)[6]	24.1	24.2

Our brands in the market:

Our brands in the market:

1. Combined view including E.ON and innogy for 2019 and 2020. Decrease mainly driven by structure effects. 2. Includes the disposal of "E.ON Heizstrom Nord/Süd" customers.
3. According to Report from Bundesnetzagentur "Monitoringbericht 2019". 4. Combined view including E.ON and innogy for both 2019 and 2020. Decrease mainly driven by structure effect. General: NEW/SWD included. 5. Combined view including E.ON and innogy for both 2019 and 2020. 6. Source: Cornwall Energy - Residential accounts & small B2B meters from 31.10.2019 & 31.10.2020. 7. Residential & SME customers only.

Energy Retail — Benelux & Italy

Benelux[1,2]	2019	2020
Power sales (TWh)	**19.4**	**20.3**
# of E.ON customers - power (m)[3]	**2.5**	**2.5**
# of customers total market - power (m)	9.3	9.3
Gas sales (TWh)	**71.1**	**74.0**
# of E.ON customers - gas (m)	**2.1**	**2.1**
# of customers total market - gas (m)	7.6	7.8

Italy	2019	2020
Power sales (TWh)	**9.9**	**9.8**
# of E.ON customers - power (m)	**0.4**	**0.4**
# of customers total market - power (m)[4]	17.0	19.2
Gas sales (TWh)	**11.4**	**11.6**
# of E.ON customers - gas (m)	**0.5**	**0.5**
# of customers total market - gas (m)	21.6	21.7

Our brands in the market:

essent energiedirect.nl vandebron powerhouse

Our brands in the market:

e·on

1. Customer Solution Businesses of The Netherlands and Belgium.
2. Sale of Belgian subsidiary to Luminus agreed, closure expected for summer 2021.
3. 2019 adjusted for the acquisition of the Dutch utility Vandebron.
4. Free market only.

Energy Retail — Sweden & Poland

Sweden	2019	2020
Power sales (TWh)	**13.3**	**13.7**
# of E.ON customers - power (m)	**0.8**	**0.8**
# of customers total market - power (m)[1]	5.4	5.5
Gas sales (TWh)[2]	**5.0**	**3.3**
# of E.ON customers - gas (m)	**0.01**	**0.01**
# of customers total market - gas (m)[1]	0.03	0.03

Poland	2019	2020
Power sales (TWh)	**5.6**	**5.5**
# of E.ON customers - power (m)[3]	**1.0**	**1.0**
# of customers total market - power (m)[4]	17.6	17.9
Gas sales (TWh)	**0.8**	**0.9**
# of E.ON customers - gas (m)	**0.0**	**0.0**
# of customers total market - gas (m)[4]	7.0	8.0

Our brands in the market:

Our brands in the market:

1. Latest available estimate by Swedish official statistics, Statistiska Central Byrån.
2. Deviation vs PY due to the sale of the LPG business in Q2 2019.
3. Customer base for innogy includes segment B2B Large.
4. Reflects most recent figure as per 2018 for 2019 and 2019 for 2020.

Energy Retail — Czech Republic & Hungary

Czech Republic	2019	2020
Power sales (TWh)	**16.4**	**16.3**
# of E.ON customers - power (m)	**1.0**	**1.0**
# of customers total market - power (m)[1]	6.0	6.1
Gas sales (TWh)	**9.5**	**9.2**
# of E.ON customers - gas (m)	**0.2**	**0.2**
# of customers total market - gas (m)[1]	2.8	2.8

Hungary[2]	2019	2020
Power sales (TWh)	**26.5**	**25.8**
# of E.ON customers - power (m)[3]	**4.6**	**4.6**
# of customers total market - power (m)[4]	5.6	5.6
Gas sales (TWh)	**9.5**	**8.9**
# of E.ON customers - gas (m)[3]	**0.02**	**0.02**
# of customers total market - gas (m)[4]	3.5	3.5

Our brands in the market:

Our brands in the market:

1. Reflects most recent figure as per 11/2020.
2. Combined view including E.ON and innogy for 2019.
3. Customer base for innogy includes segment B2B Large. 2019 adjusted due to the disposal of EKER in Hungary.
4. Actual data for B2C segment (2019-2020) based on Hungarian Central Statistical Office data.

Energy Retail — Romania & Slovakia

Romania	2019	2020
Power sales (TWh)	**5.5**	**4.7**
# of E.ON customers - power (m)[1]	**1.4**	**1.5**
# of customers total market - power (m)[2]	9.1	9.3
Gas sales (TWh)	**25.3**	**24.0**
# of E.ON customers - gas (m)[1]	**1.8**	**1.8**
# of customers total market - gas (m)[2]	3.9	4.1

Slovakia	2019	2020 [5]
Power sales (TWh)	**6.0**	**9.3**
# of E.ON customers - power (m)[3]	**0.9**	**1.3**
# of customers total market - power (m)[4]	2.6	2.6
Gas sales (TWh)	**3.0**	**9.5**
# of E.ON customers - gas (m)[3]	**0.1**	**0.3**
# of customers total market - gas (m)[4]	1.5	1.5

Our brands in the market:

Our brands in the market:

1. Available data as per December 2020.
2. Power: Market data as per October 2020 for Competitive and 3rd Trimestre 2020 for Regulated; Gas: Market data as per September 2020.
3. Retail/SME customer definition includes active metering points since 2018.
4. Market data on number of metering points from latest DSO annual reports.
5. The VSEH numbers from Slovakia included only for year 2020.CS business of VSEH from a financial perspective included in Energy Networks.

Energy Retail — Croatia & Slovenia

Croatia[1]	2019	2020
Power sales (TWh)	**1.1**	**0.8**
# of E.ON customers - power (m)	**0.2**	**0.1**
# of customers total market - power (m)	2.0	2.0
Gas sales (TWh)	**1.0**	**1.1**
# of E.ON customers - gas (m)	**0.04**	**0.04**
# of customers total market - gas (m)	0.6	0.6

Slovenia[2]	2019	2020
Power sales (TWh)	**0.2**	**0.2**
# of E.ON customers - power (m)	**0.04**	**0.03**
# of customers total market - power (m)[3]	0.8	0.8
Gas sales (TWh)	**0.01**	**0.01**
# of E.ON customers - gas (m)	**0.001**	**0.001**
# of customers total market - gas (m)	0.1	0.1

Our brands in the market:

Our brands in the market:

1. Customer Solution Business of Croatia.
2. Customer Solution Business of Slovenia.
3. 2019 adjusted.

Future Energy Home

Home Heating

- **Market leading position** in several European markets
- **>50k heating devices** sold and installed in 2020 and **>1.1m active service contracts**
- Heat pump share more than doubled
- Excellent customer experience with >50 NPS score

PV & Storage

- **Market leading position** in residential PV in Europe
- >30.000 new residential solar systems sold and installed
- Increased installation capacities through acquisitions
- Battery share more than doubled (2020 vs. 2019)

E.ON Home

- > 10,000 customers connected to our secure, smart and efficient home energy management app
- Won Red Dot Design award 2020
- Available in Germany, UK, Italy, Sweden, and Poland

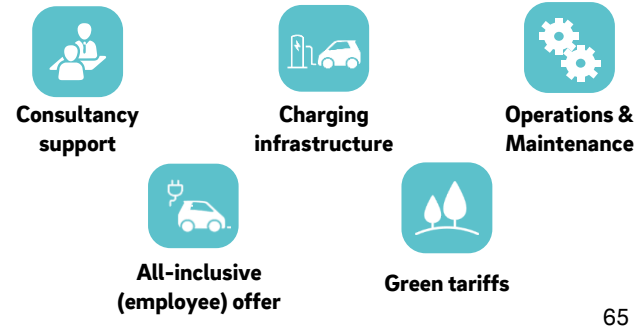
E.ON eMobility Solutions

eMobility Solutions

- Launch of new solutions to facilitate sales, e.g. OMNe
- Co-operations with other OEMs, such as VW to develop mobile quick-chargers and Nissan to develop vehicle-to-grid solutions
- Strong partner for charging solutions for BMW in Germany and Scandinavia
- ~6,000 private charge points installed

Infra-structure

- Operating > 13.000 charge points across Europe
- Infrastructure in 11 European countries
- Strong market position in public networks in Sweden, Denmark, Germany & growing position in Eastern Europe



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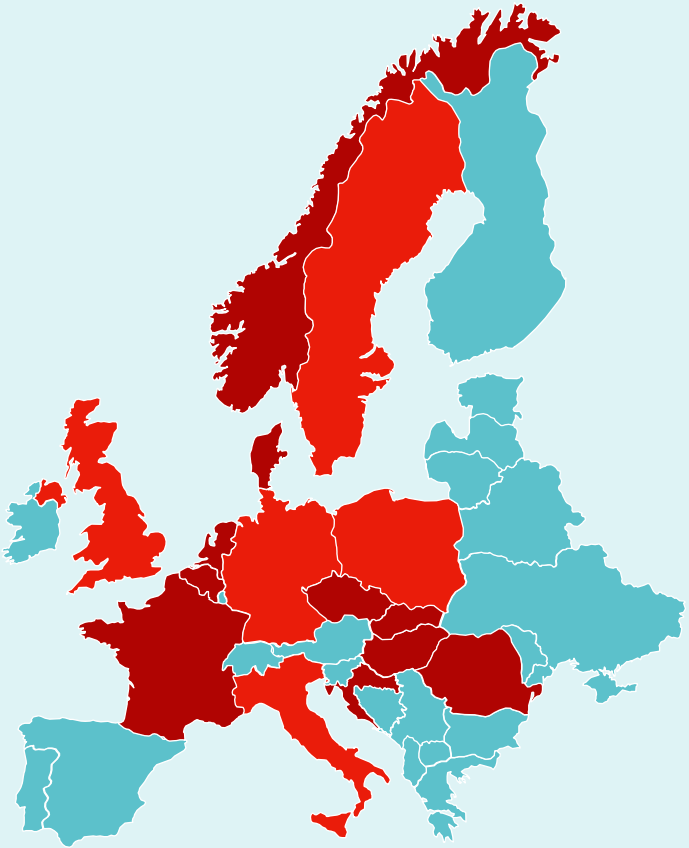


Serving customers all over Europe across 15 countries

Core regions Growth regions

Energy Infrastructure Solutions at a glance

Customers	**>1.5 m**
# of plants	**~4,100**
Heat, chill & steam	
- # networks	**~ 350**
- Length	**~ 5,000km**
- Production	**~19 TWh**
Electricity production	**~12 TWh**
Sales 2020	**~€ 2bn**
Employees	**>4,700**

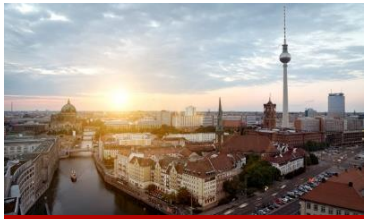
EIS provides energy solutions to four customer segments based on three business models

Core customer segments

Real estate

Commercial

Industry



Public & municipal entities

Solutions

Core solutions

- Heat
- Cooling
- Power
- Energy Efficiency
- Waste heat recovery
- Local energy networks
- Digital Services
- E-Mobility

Core business models

- Full service contracting
- Design, build & (operate)
- Operation & maintenance

Energy Infrastructure Solutions in figures

Heat networks as part of City Energy Solutions	2019	2020
Germany[1]		
Heat sales (TWh)	6.6	5.1
Market share (%)[2]	*8*	*8*
# of connected households (k)	324	250
Poland[1]		
Heat sales (TWh)		1.0
Market share (%)[2]		*2*
# of connected households (k)		98
Sweden		
Heat sales (TWh)	5.0	4.4
Market share (%)[2]	*9*	*9*
# of connected households (k)	370	370
UK		
Heat sales (TWh)	0.6	0.6
Market share (%)	*21*	*22*
# of connected households (k)	32	35
Total		
Heat sales (TWh)	12.2	11.2
# of connected households (k)	726	754

Energy Infrastructure Solutions (EIS)	2019	2020
On-site Generation (incl. industrial generation) (MW)[3]	**1,727**	**1,686**
Thereof Germany[4,5]	1,069	1,119
Thereof UK	488	372
Thereof Italy	98	113
Thereof Belgium[4]	50	50
Thereof Czech Republic	22	23
Energy Efficiency (# sites connected)[6]	**8,821**	**8,828**
Thereof Germany	182	182
Thereof UK	8,534	8,534
Thereof France	105	112

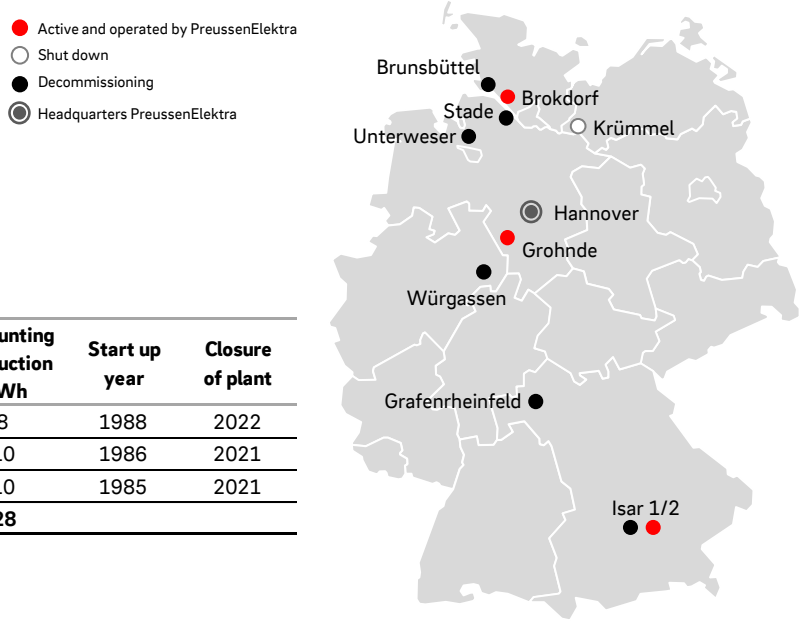
1. Poland was included in 2019 figures - now displayed separately. 2. Market share based on volumes sold. The market share for Germany is projected based on the E.ON figure.
3. Includes Romania. 4. Incl. partially owned sites. 5. Restated, now incl. CES innogy (2019: +496MW / 2020: +496MW). 6. Definition for connected sites standardized across all markets.

Content

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



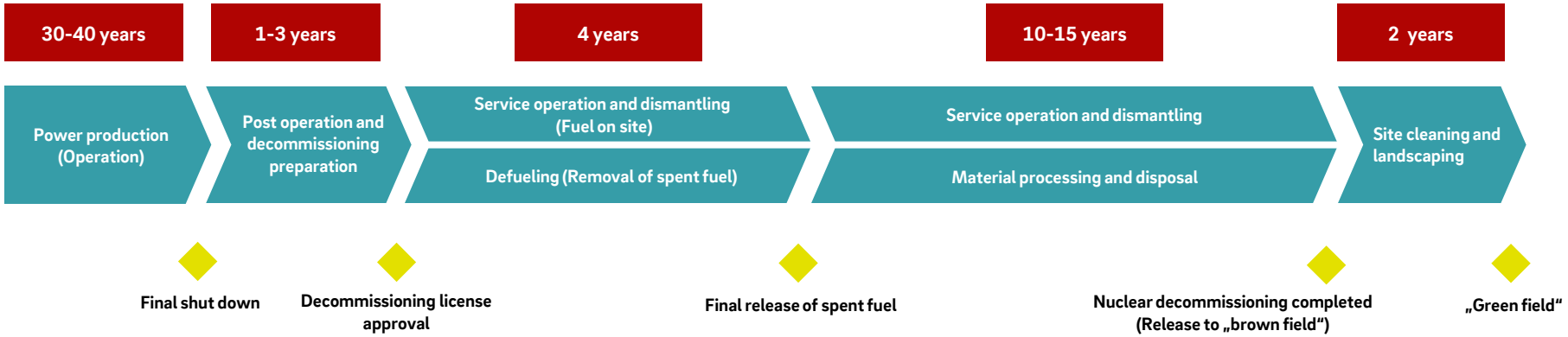
German nuclear power plants active/in operation

Power plant	Total capacity MW	E.ON share %	Pro rata MW	Accounting MW	Total production TWh	Pro rata production TWh	Accounting production TWh	Start up year	Closure of plant
Isar 2	1,410	75.0	1,058	1,058	11	8	8	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**	**25**	**28**		

PreussenElektra – Decommissioning (Process overview)

Decommissioning of a nuclear power plant[1]

Shut down phases



1. Generic view, site specific differences likely.

PreussenElektra – Financial highlights

Financials		
€ m	2019	2020
Revenues	1,174	1,388
Adjusted EBITDA[1]	543	895
Adjusted EBIT[1]	292	383
Investments (cash-effective)[2]	148	275

Nuclear power sales (TWh)	2019	2020
Owned generation (accounting view)	30.1	28.4
Purchases	2.5	1.4
thereof jointly owned power plants (E.ON has minority interest)[3]	0.9	-
thereof third parties (long term contracts)	1.6	1.4
Total power procurement	32.6	29.8
Station use, line loss	-0.1	-0.1
Power sales	32.5	29.7

1. Adjusted for non-operating effects.
2. Pro forma.
3. Transferred to RWE as part of the transaction.

PreussenElektra – Decommissioning (site overview)

Preussen Elektra

German nuclear power plants shut down

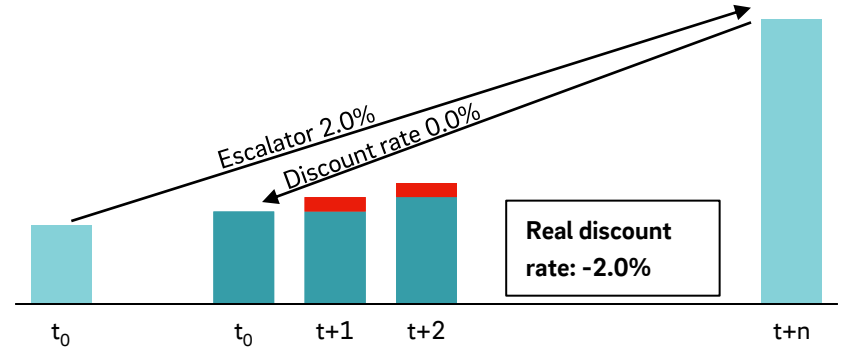
	Capacity MW	E.ON share %	Shut down year	Start of decommissioning	Current phase	Progress of decommissioning
E.ON as operator						
Würgassen	670	100	1995	1997	Decommissioning	
Stade	640	67	2003	2005	Decommissioning	
Isar 1	878	100	2011	2017	Decommissioning	
Grafenrheinfeld	1,275	100	2015	2018	Decommissioning	
Unterweser	1,345	100	2011	2018	Decommissioning	
E.ON as minority shareholder						
Brunsbüttel	771	33	2011	2018	Decommissioning	
Krümmel	1,364	50	2011	2022	Shut down, licence awaiting	

Shut down (first step in decommissioning process)

Decommissioning in final phase

PreussenElektra – Decommissioning (provisions mechanics)

Schematic illustration of provision building at E.ON[1]



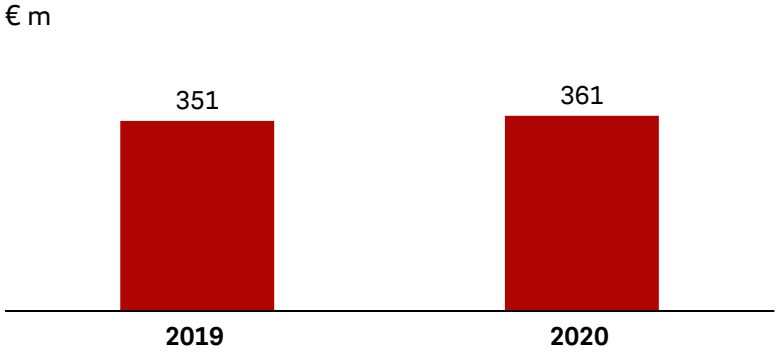
Costs for decommissioning

Decommissioning provisions

Accretion[2]

Current cost approach[3] used for AROs[4] that apply negative real interest rates

Provision utilization for German nuclear



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 2020 excl. effects of discounting and cost increases.
4. Asset Retirement Obligation.

Content

Generation Turkey – Financial overview

Enerjisa Üretim (Generation & Trading)

Enerjisa Üretim (generation & trading)[1]	2019	2020
Revenues (TRL m)	**6,559**	**9,345**
EBITDA (TRL m)[2]	**2,404**	**2,383**
Net Income (TRL m)	**1,172**	**963**
E.ON share of 50% (€ m)[3]	**93**	**61**
Acquisition related depreciation charges (run rate)	-19	-31
Equity result (€ m)	**74**	**30**

1. 100% view.
2. Including 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	4,996	2010	Market prices; capacity mechanism[2]	
Bandırma-II	Gas	607	3,423	2016	Market prices; capacity mechanism[2]	
Kentsa	Gas	40	0	1997		
Tufanbeyli	Coal/Lignite	450	2,841	2016	Market prices; capacity mechanism[2]; lignite incentive[3]	TRL354
Menge	Hydro	89	156	2012	FIT[4]	$73
Köprü	Hydro	156	336	2013	FIT	$73
Kuşakli	Hydro	20	35	2013	FIT	$73
Dağdelen	Hydro	8	31	2013	FIT	$73
Kandil	Hydro	208	583	2013	FIT	$73
Sarıgüzel	Hydro	103	322	2013	FIT	$73
Hacınınoğlu	Hydro	142	377	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 quartely 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 2.1TWh. A corridor between 50$ and 55$/MWh is applied.
4. Feed-in-tariff.

Generation Turkey — Asset overview (2)

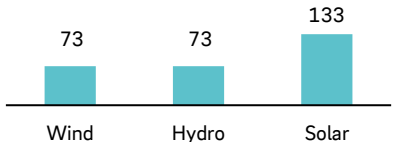
Assets Enerjisa Üretim[1]						
Power plant	**Type**	**Generation capacity (MW)**	**Production (GWh)**	**Start-up year**	**Revenue stream**	**Remuneration USD/MWh**
Çambaşı	Hydro	44	129	2013	FIT	$73
Kavşakbendi	Hydro	191	676	2014	FIT	$73
Arkun	Hydro	245	606	2014	FIT	$73
Yamanlı II	Hydro	82	231	2016	FIT	$73
Doğançay	Hydro	62	159	2017	FIT	$73
Çanakkale	Wind	30	84	2011	FIT	$73
Dağpazarı	Wind	39	111	2012	FIT	$73
Bares	Wind	143	518	2013	FIT	$73
Karabük	Solar	7	11	2017	FIT	$133
Bandırma	Solar	2	3	2017	FIT	$133
Total in operation		**3,604**	**15,629**			

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

Generation Turkey — Regulatory Environment

Renewables (Feed in Tariff)

USD denominated (USD/MWh)



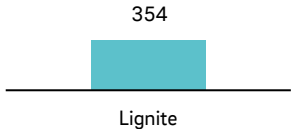
Source: EMRA[1]

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

Local lignite incentive

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



2020 average price,
Source: EMRA[1]

Incentive framework

- Lignite incentive set up in 2016 to foster local energy
- 7-years PPA starting in 2018 with state-owned wholesaler (TETAS). For four quarters 2020 average price was 354TL/MWh indexed to inflation & USD/TRL development for 2.1TWh[2]. A corridor between 50$ and 55$/MWh is applied.
- Stable cash flows from TRL-denominated incentive with a USD denominated corridor.

Capacity mechanism

Gas & local lignite power plants

Incentive framework

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

Average power prices in Turkey[3]

2019: 260 TRL/MWh → 46 USD/MWh[4]

2020: 279 TRL/MWh → 40 USD/MWh[4]

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 5.65 (average) for 2019 and 6.98 (average) for 2020.

Content

Relevant at-equity participations of E.ON

Company	Description	E.ON share[1] %	At equity contribution to E.ON result (€ m)	
			2019[2]	2020
Energy Networks				
Germany				
Städtische Werke Magdeburg GmbH & Co. KG	Municipal utility (energy, water) in the city of Magdeburg	26.7	12.4	17.8
MAINGAU Energie GmbH	Municipal utility (power, gas) in the city of Obertshausen	46.6	6.2	14.7
GASAG AG	Utility (power, gas, energy services) in the city of Berlin	36.9	10.8	14.5
Dortmunder Energie- und Wasserversorgung GmbH	Municipal utility (power, gas, heat, water) bzw. (energy, water) in the city of Dortmund	39.9	15.4	11.9
RheinEnergie AG	Municipal utility (power, gas, heat, water) in the city of Cologne	20.0	34.2	10.5
AVU Aktiengesellschaft für Versorgungs-Unternehmen	Utility (energy, water) in Ennepe-Ruhr-Kreis	50.0	8.0	9.7
REWAG Regensburger Energie- und Wasserversorgung	Municipal utility (energy, water) in the city of Regensburg	35.5	8.4	7.6
Rhein-Main-Donau GmbH	Utility (water) in Landshut	22.5	10.2	7.4
CEE&Turkey				
Západoslovenská energetika a.s.	Integrated utility in Slovakia (distribution and retail)	49.0	55.5	63.9
Enerjisa Enerji A.Ş.	Integrated utility in Turkey (distribution and retail)	40.0	59.8	64.0
Customer Solutions				
Kemkens B.V.	Energy service company	49.0	4.2	4.7
ŠKO-ENERGO FIN, s.r.o.	Electricity generation company (main customer: Škoda Auto)	42.5	4.9	1.0
Non-core business (PreussenElektra)				
Uranit GmbH[3]	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	73.7
Enerjisa Üretim	Integrated utility in Turkey (generation)	50.0	74.2	30.3

1. Direct and indirect share. No changes from 2019 to 2020.
2. Pro forma figures FY 2019
3. Uranit GmbH is a joint venture between RWE AG and E.ON SE.

E.ON's Financials[1]

Adjusted EBITDA[1]

€ m	FY 2019[2]	FY 2020
Energy Networks	5,364	5,199
Germany	3,721	3,628
Sweden	692	529
CEE & Turkey	951	1,042
Customer Solutions	1,126	1,006
Benelux	192	152
Germany	648	546
UK	-10	1
Other	296	307
Corporate Functions/Other	-203	-225
Non-core business	617	925
Total	**6,904**	**6,905**

Adjusted EBIT[1]

€ m	FY 2019[2]	FY 2020
Energy Networks	3,499	3,253
Germany	2,358	2,182
Sweden	539	371
CEE & Turkey	602	700
Customer Solutions	541	454
Benelux	132	80
Germany	487	412
UK	-180	-129
Other	102	91
Corporate Functions/Other	-341	-344
Non-core business	366	413
Total	**4,065**	**3,776**

1. Adjusted for non-operating effects.
2. Pro forma figures FY 2019.

E.ON's Financials[1]

OCFbIT

€ m	FY 2019[2]	FY 2020
Energy Networks	4,255	5,242
Germany	2,455	3,614
Sweden	718	612
CEE & Turkey	1,082	1,016
Customer Solutions	378	726
Benelux	84	115
Germany	71	581
UK	128	-256
Other	95	286
Corporate Functions/Other	-657	-509
Non-core business	313	489
Total	**4,289**	**5,948**

Investments (cash-effective)

€ m	FY 2019[2]	FY 2020
Energy Networks	3,149	3,386
Germany	2,254	2,365
Sweden	313	353
CEE & Turkey	582	668
Customer Solutions	1,008	790
Benelux	90	40
Germany	226	238
UK	211	117
Other	481	395
Corporate Functions/Other	130	-280
Non-core business	148	275
Total	**4,435**	**4,171**

1. Adjusted for non-operating effects.
2. Pro forma figures FY 2019.

E.ON's Financials[1]

At-equity contribution to adjusted EBITDA/EBIT[1]

€ m	FY 2019[2]	FY 2020
Energy Networks	349	366
Germany	219	224
Sweden	0	0
CEE & Turkey	130	142
Customer Solutions	22	16
Benelux	4	5
Germany	6	4
UK	0	0
Other	12	7
Corporate Functions/Other	70	23
Consolidation	-1	-1
Non-core business	125	105
Total	**565**	**509**

Profit & Loss

€ m	FY 2019[2]	FY 2020
Adjusted EBITDA[1]	**6,904**	**6,905**
Depreciation/amortization recognized in Adjusted EBIT	-2,839	-3,129
Adjusted EBIT[1]	**4,065**	**3,776**
Economic interest expense (net)	-1,304	-1,078
Adjusted EBT[1]	**2,761**	**2,698**
Income Taxes on Adjusted EBT	-724	-653
% of Adjusted EBT	*-26%*	*-24%*
Non-controlling interest on results of operations	-464	-407
Adjusted Net Income[1]	**1,573**	**1,638**

1. Adjusted for non-operating effects.
2. Pro forma figures FY 2019.

Appendix

Facts & Figures 2021

Glossary & List of Abbreviations

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

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