Eneco Group

Introduction to Eneco Group

March 2019

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Eneco Group: Key Investment Highlights

Eneco Group

1 Market leader in renewable energy

- #2 retail position in the Netherlands, #3 in Belgium and #1 position in the premium renewable segment in Germany with a 100% green consumer portfolio, in all totalling ca. 6m contracts
- In our main market of the Netherlands, a low Cost-to-Serve and the most loyal customer base of the traditional top-3 players with a low churn rate, carefully managed through brand positioning and a smart buy and build strategy
- Leading renewables position in the Netherlands and Belgium, in onshore wind, offshore wind and PV with 1.1GW owned capacity (equity share) and a similar volume in offtake agreements with third party renewable assets
- Market leader in Dutch district heating covering 3 of the 4 main urban areas in the Netherlands
- Important influencer in the public domain with unique stakeholder management approach

2 Frontrunner in Innovative Customer Solutions

- Experienced early mover (since 2012) in innovation to drive the energy transaction, with a strong record of market innovations through a mix of in-house competences as well as via partners through our attractive venture portfolio
- Pioneer in offering "asset-to-client" long-term corporate PPA deals, allowing Eneco to sign high-profile customers (e.g. Google, NS Dutch Railways, Schiphol Airport Group and AkzoNobel)
- Integrating traditional customer services with data-driven solutions in the domains of Energy-as-a-Service, eMobility and Energy Management for B2C and B2B
- Solid platform in Germany allowing for significant scaling of the business and potentially exploring innovative growth in other areas via cross-selling of capabilities (e.g. TOON smart thermostats)
- Smart data platform with ~306,000 TOON connected thermostat service contracts in the Netherlands (#2 in Europe) and sales agreements with other utilities making the smart home venture a reality

3 Attractive Generation Portfolio with Excellent Growth Prospects

- Attractive portfolio of state-of-the-art renewable assets and best-in-class flexible generation assets augmented with dedicated trading capabilities to balance the portfolio with natural hedges and optimise revenues
- Strong verifiable pipeline to double renewable capacity in 2022, with a large share of subsidies and permits already locked-in
- Trusted partner in flagship offshore wind projects with 2 operational parks and 3 projects under construction
- Excellent growth prospects for district heating with x5 market growth planned by government towards 2050, leveraging established relationships with key local stakeholders
- Reliable in project execution, proven by consistently delivering projects ahead of schedule and within capex and opex budgets

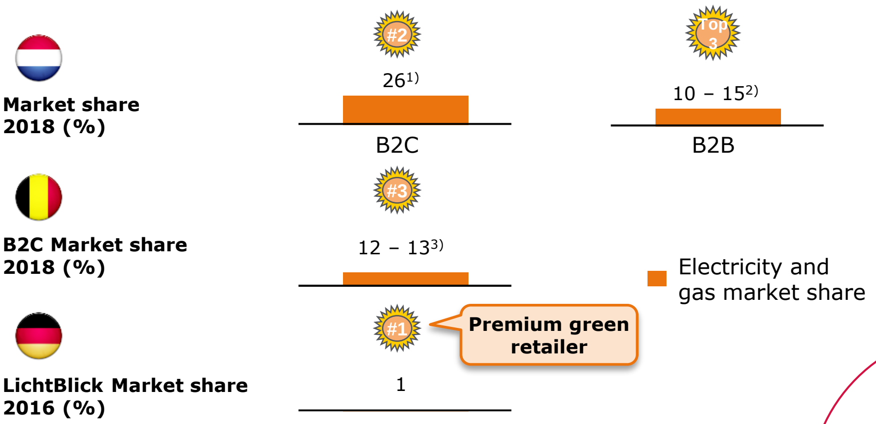
4 Solid and Predictable Financial Outlook

- Large share of semi-regulated businesses resulting in highly predictable cash flows (~55%) from subsidized renewables and district heating
- Limited exposure to fully merchant assets and further reduced downside risk through long-term hedging and off-take contracts
- Successful 1st year of a highly detailed 3-year efficiency plan to reduce overall cost base by EUR100m
- Strong financial position to execute ambitious capex programme and with headroom to capture additional value

Eneco: A Leading Innovative Renewable Energy Company

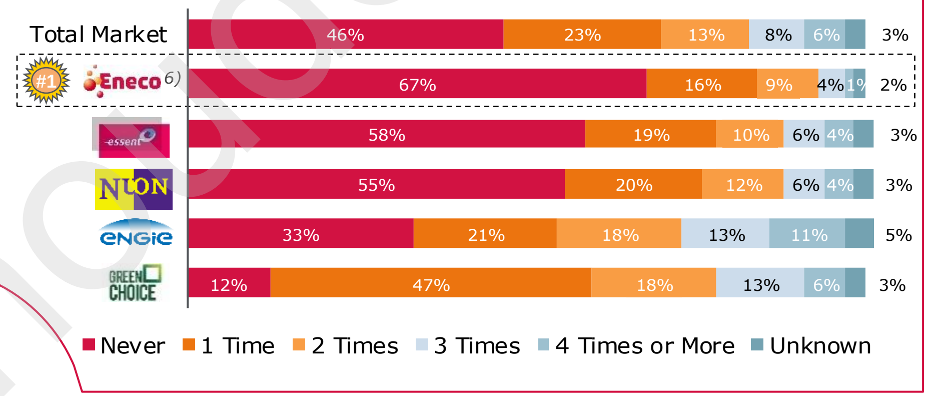
1 Market Leader in Renewable Energy

Customer Market Share: strong across the board



Churn: industry-leading customer retention in the Netherlands

- 67% of Eneco customers have never switched suppliers[5)]



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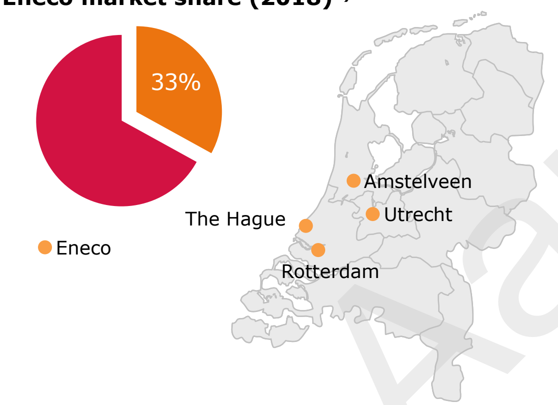
District Heating: market leader with diversified customer base

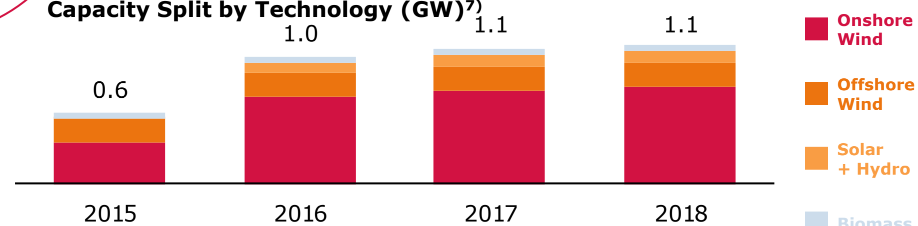
Eneco market share (2018)[4)]



- ~135,000 contracts split between B2B, B2C and DCOs
- B2C: Largely a regulated market with max tariffs
- B2B: Unregulated, but provides stable profits for Eneco
- Limited opportunities for customers to opt out / change providers due to high switching costs

RES portfolio: well balanced and young base of renewable assets

Capacity Split by Technology (GW)[7)]



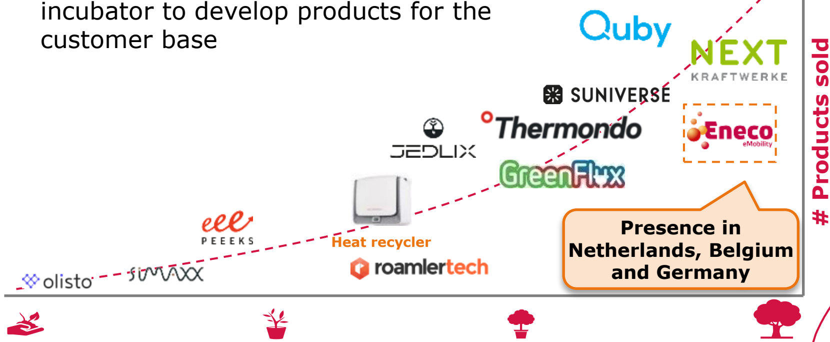
- State-of-the-art renewable asset portfolio of 1.1GW
- Excellent track record in developing, constructing and operating renewable assets, including early involvement in Offshore wind
- Diverse mix of long-term contracted revenues across technologies and regulatory regimes (Belgium, Netherlands, UK)
- Recently completed the successful, profitable disposal of a minority stake in Borssele III & IV

Source: Company information. Notes: (1) Includes Eneco, Oxxio and WoonEnergie, from 2018 includes E.ON acquisition. (2) Excludes E.ON acquisition. (3) B2C includes Soho. (4) Excludes small scale networks. (5) Multiclient study "Energiemeter H1 2015 by GfK Research", data from 2015 as question was not included in later surveys. (6) Excludes Oxxio and WoonEnergie. (7) Controlled and uncontrolled own RES capacity.

2 Frontrunner in Innovative Customer Solutions

Innovation services: providing solutions to the customer base[1]

- Diversified mix of investments and Eneco's own ventures nurtured in the internal incubator to develop products for the customer base



Germany: Lichtblick well-placed for continued growth

Platform for Growth

- Goal to increase customer base to ~1 million in fragmented market
- Leveraging online channels and scalable IT-platform
- Additional cross-sell opportunities for innovative services

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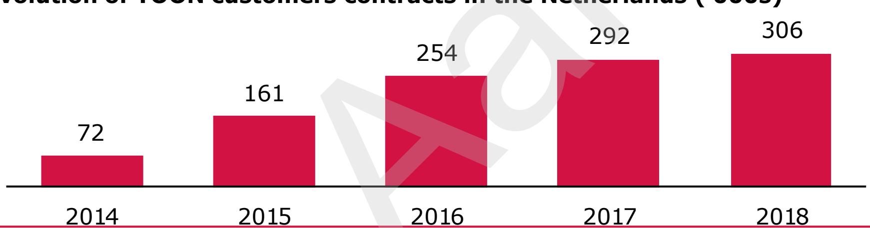
TOON: growing data platform with the opportunity to cross-sell in the future

- Solid growth in TOON over the past few years, solidifying the position as the market leader in both the Netherlands and Europe for smart thermostats
- Partnerships have been struck with international players (e.g. Viesgo and Engie Electrabel) who can offer TOON smart thermostats to their customers

Evolution of TOON customers contracts in the Netherlands ('000s)[2]



Asset-backed contracts: innovative approach to customers

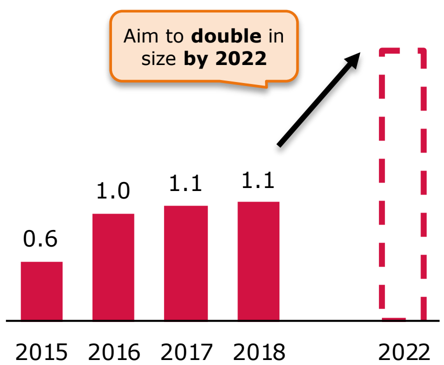
kpn	Schiphol Group	AkzoNobel	Google
			
2017	**2017**	**2017**	**2015**
KPN agreed to purchase energy from Eneco's offshore wind farms for 10 years	Long-term partnership with Schiphol Group for the supply of wind energy for 4 airports	Long-term partnership with AkzoNobel for the supply of steam from Eneco's BGR plant	Long-term partnership Google and Eneco (Windpark Delfzijl – Noord)

Source: Company information. Note: (1) Selection of investments and ventures. (2) Paying customers.

3 Attractive Generation Portfolio with Excellent Growth Prospects

RES pipeline: verifiable, solid and largely locked-in

Capacity (GW) [1]

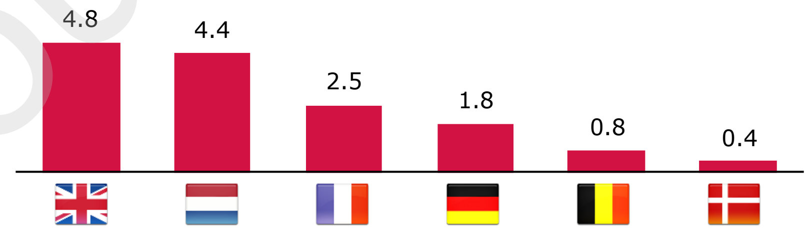


- Highly verifiable double digit growth plan for renewables portfolio to maintain market leading position
- Explore potential solar and storage as well as integrated combinations with other assets (wind / heat)

Offshore market offers growth beyond projects included in Eneco's plan

- Large-scale roll-out plans for North Sea offer upside to the plan
- Trusted partner with strong local relations and large electricity off-take allowing new zero-subsidy business models

Expected upcoming tender rounds until 2022 (GW)



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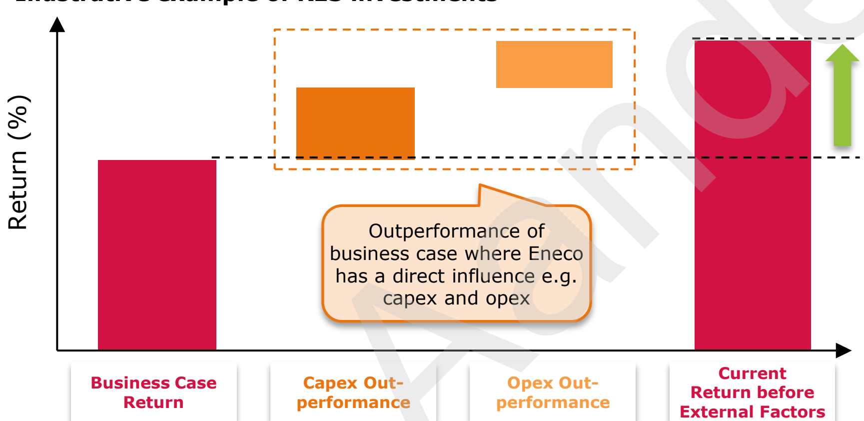
Opex/Capex: proven track-record in outperforming targets and enhancing value of assets

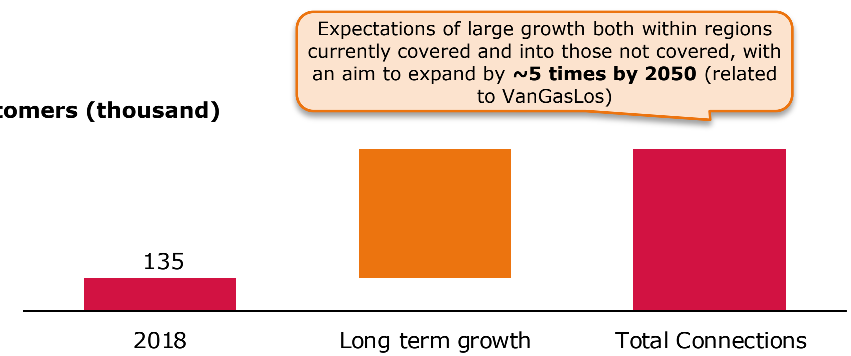
Illustrative example of RES investments



Expanding the heating network

- Large-scale roll-out driven by local government choices
- Involved in early discussions with housing corporations

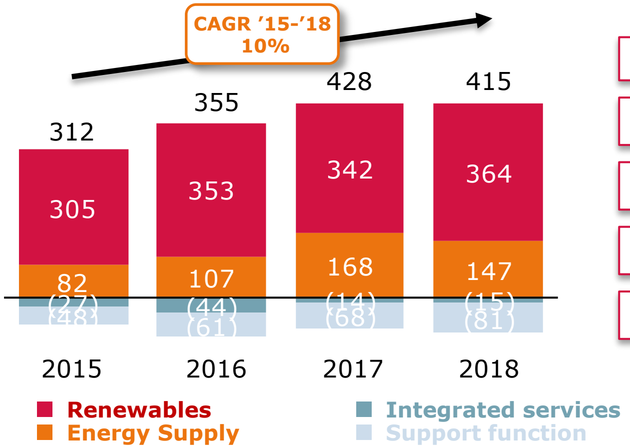
Customers (thousand)



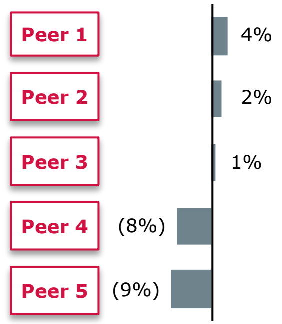
Source: Company information. Note: (1) Controlled and uncontrolled own RES capacity based on equity share.

4 Solid and Predictable Financial Outlook

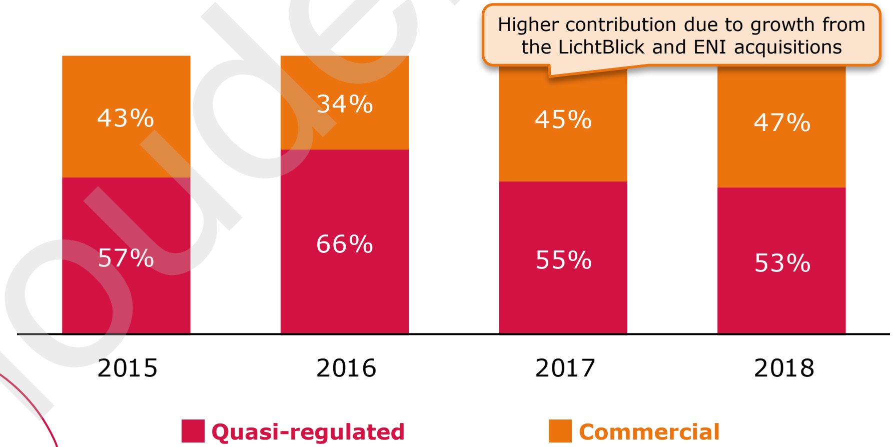
Eneco's EBITDA (EURm)



Peers' CAGR '15-'17 [1]



Quasi-regulated / Commercial EBITDA split



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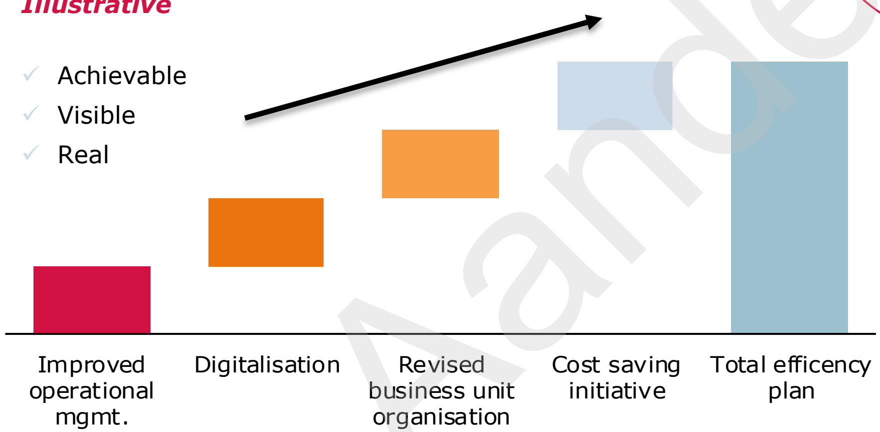
Transformational efficiency plan to drive EBITDA growth

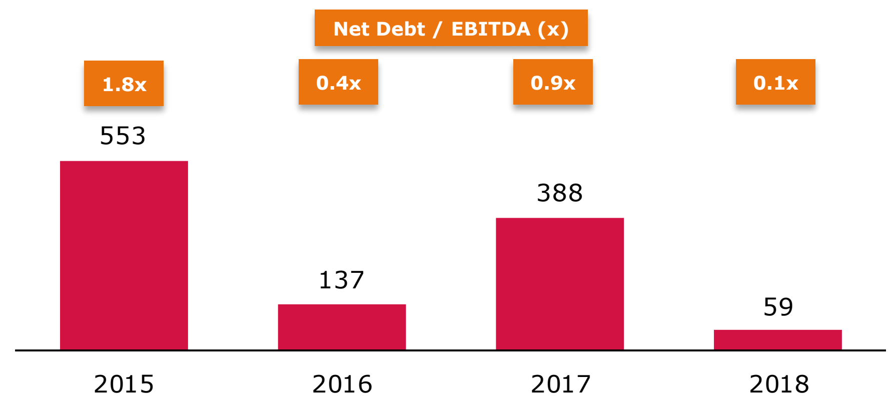
Illustrative

- ✓ Achievable
- ✓ Visible
- ✓ Real



Net debt [2] (EURm)

- Sufficient headroom to pay dividends and fund growth capex



Source: Company annual reports 2016, 2017, 2018. Companies' information.
Note: (1) Peer group: Enel, Iberdrola, Engie, E.On and Vattenfall. (2) Calculated as long-term and short-term interest bearing debt minus cash & cash equivalents, corrected for trapped cash

Appendix

1 Eneco in a Nutshell

Eneco: The New Energy Company

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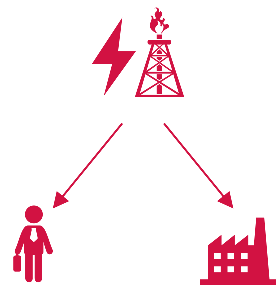
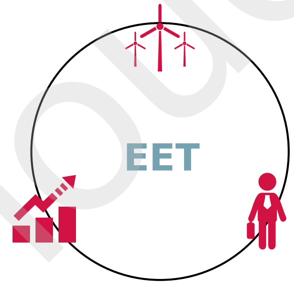
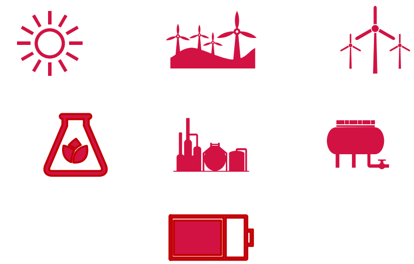
Innovative Services	Supply	Energy Trade	Renewables, Gas Generation & Storage

TOON · Quby · SUNIVERSE · roamlertech · Luminext · NEXT Kraftwerke · PEEEKS · SIMAXX · Thermondo · GreenFlux · JEDLIX







Considerations

Innovative Services

- Proven track record with >300,000 Toon service contracts
- Frontrunner in smart EV charging solutions
- Strong pipeline of new innovations, incl. energy storage and aggregators

Supply

- Top-3 supply position with c. 6 million contracts
- Market leading customer loyalty and churn rates
- Track-record in inorganic growth and integration

Energy Trade

- Unique position as only Dutch trading desk, strong capabilities in hedging and forecasting
- Central role as manager of Eneco's risks and integrator of G&S and Supply businesses
- Frontrunner in corporate PPAs and partnerships

Renewables, Gas Generation & Storage

- Powerful portfolio combination of renewables and flexible generation
- 1.1 GW of installed generation capacity[1)]
- Market leader in Dutch district heating
- Proven minority partner in landmark offshore wind projects
- JV partner in Europe's largest battery (EnspireME)

Source: Company information. Note: (1) Controlled and uncontrolled own RES capacity based on equity share.

Eneco: A Fully Integrated Approach

Investor perspective

Innovation

- Energylab
- Quby
- CrowdNett
- eMobility

Innovative Solutions

Supply

- B2C
- B2B
- LichtBlick
- Heat & Cold
- Belgium

Eneco Field Services

- EIB

Power, Gas, and Heat

Installation of Boilers/Toon for customers

Eneco Energy Trading

- EET

Power Output

Capacity

Capacity Fee Fuel Costs

Tolling Agreements and PPAs

Generation & Storage

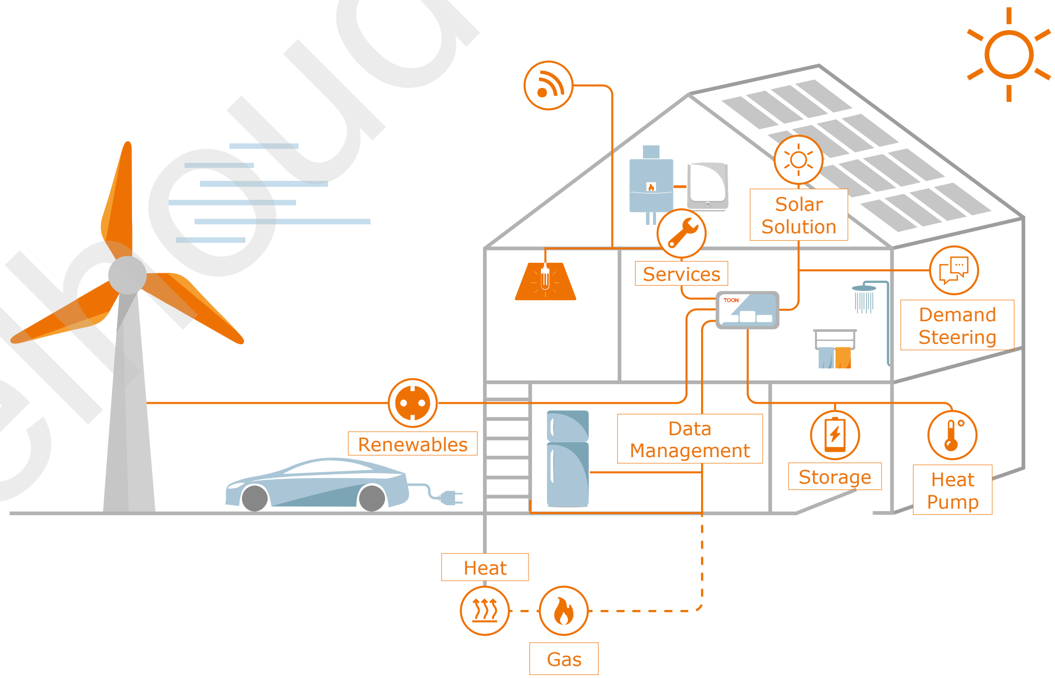
- RES
- Flexible
- Heat
- Storage

✓ Fully integrated approach with synergies across all the business units

✓ Offers multiple integrated propositions and multi-asset solutions to customers

✓ Manage risk across the business effectively via the trading business unit

Customer perspective



✓ In-home connected demand steering, storage, heat solutions, data management and services

✓ eMobility solutions, grid-connected renewable and flexible generation, as well as a leading heat and cold offering

Renewable Assets: Selection of State-of-the-art Asset Portfolio

Lochluichart

Capacity	69MW
Households[1)]	39,000

Eneco Luchterduinen

Capacity	129MW
Households	150,000
Customer	NS, TU Delft, Unilever, KPN,
Partnership	Eneco (50%), Mitsubishi Corporation (50%) [2)]

Enecogen

One of Europe's cleanest and most efficient gas-fired power stations

Capacity	870MW
Households	1,400,000
Partnership	Eneco (50%) CCI (50%)

Sevor Farm Solar

Capacity	10.3MW
Households	2,500
Customer	Honda

Norther

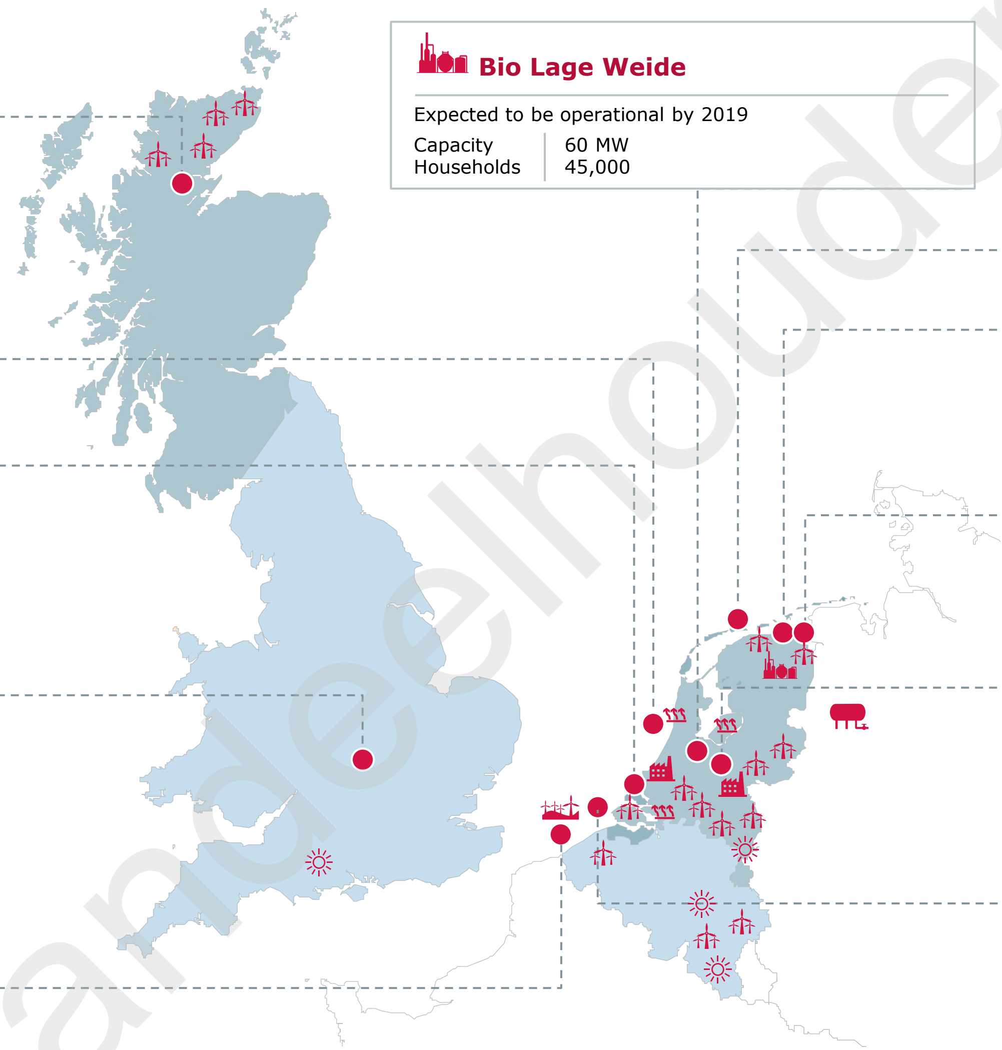
Expected to be operational by 2019

Capacity	370MW
Households	400,000
Partnership	Elicio (50%), Eneco (25%), Mitsubishi Corporation[2)] (25%)

Bio Lage Weide

Expected to be operational by 2019

Capacity	60 MW
Households	45,000



Ameland solar farm

Capacity	6MW
Households	1,700
Customer	Ameland population and companies
Partnership	Eneco, municipality Ameland, Amelander Energie Cooperative

Bio Golden Raand

Capacity	Average 24MWe and 74MWth
Households	70,000 (electricity)
Customer	AkzoNobel Industrial Chemicals

Delfzijl Noord

Capacity	63MW
Households	55,000
Customer	Google

District heating

Eneco is the market leader in district heating in the Netherlands

Contracts	135,000

Borssele 3 & 4

Expected to be operational by 2021

Capacity	732MW
Households	825,000
Partnership	Eneco (10%), Shell (20%), Partners Group (45%), Mitsubishi Corporation[2)] (15%)

Solar | Offshore Wind | Onshore Wind | Under construction | Biomass | Heating & Cooling | Gas-fired power station | District heating | Gas storage

[1)]Households: Equivalent to the energy consumption of the specified number of households. [2)] Through Diamond Generating Europe BV.

Source: Company information.

Customers: Leading Innovative Services and Solutions

Eneco aims to tap into emerging value pools through its innovation activities and has notably focused on three main domains:

Energy-as-a-Service	eMobility	Energy Management
Ventures / Brands	**Ventures / Brands**	**Ventures / Brands**
Quby, olisto, Simaxx, SUNIVERSE, Thermondo (Der Heizungsbauer.), roamlertech	GreenFlux, JEDLIX, Eneco eMobility	PEEEKS, CrowdNett, EnspireMe, NEXT KRAFTWERKE
✓ Energy-as-a-Service covers home services related to technical installations, decentral production and data platform / insights ✓ Home services typically provide more control to people over their energy consumption and increase quality of living	✓ eMobility covers services connected to electric vehicle charging ✓ These services allow people to (quickly) charge their electric vehicles in different locations and countries, and use private charging stations as energy storage	✓ Energy Management covers services optimising commodity trading and production profile forecasting, the dispatch of (virtual) energy assets in forward, spot, intraday, balancing/regulating markets and de-centralised energy production optimisation

Eneco currently has a balanced portfolio that is well positioned to tap into emerging value pools around innovative services and decentral energy solutions

Source: Company information.

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