

A photograph of two children flying a kite in a green field with wind turbines in the background. The child in the foreground is a girl with long brown hair, wearing a red sweater, holding a string of a red and blue diamond-shaped kite. The kite is in motion, creating a blurred rainbow trail. To her right, a boy in a blue shirt and jeans is holding a white and orange toy airplane. In the background, three large white wind turbines stand on a grassy hill under a blue sky with scattered white clouds. A large, faint, diagonal watermark reading "Shareholders" is visible across the center of the image.

EnecoGroup

Introduction to Eneco Group

March 2019

STRICTLY PRIVATE AND CONFIDENTIAL

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

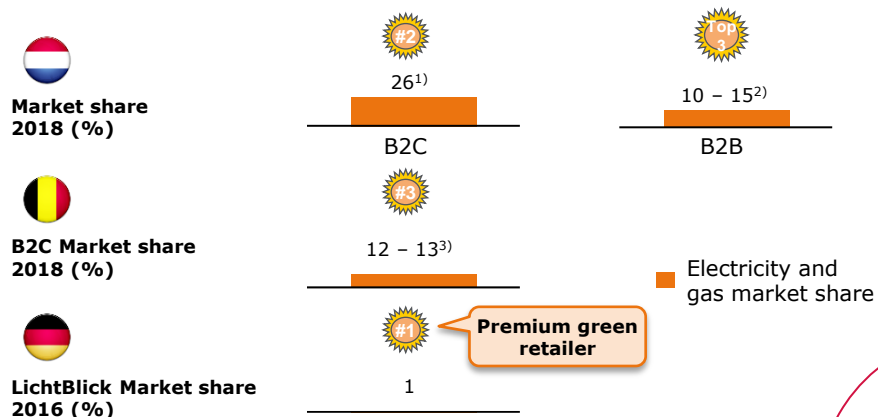
Solid and Predictable Financial Outlook

- 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

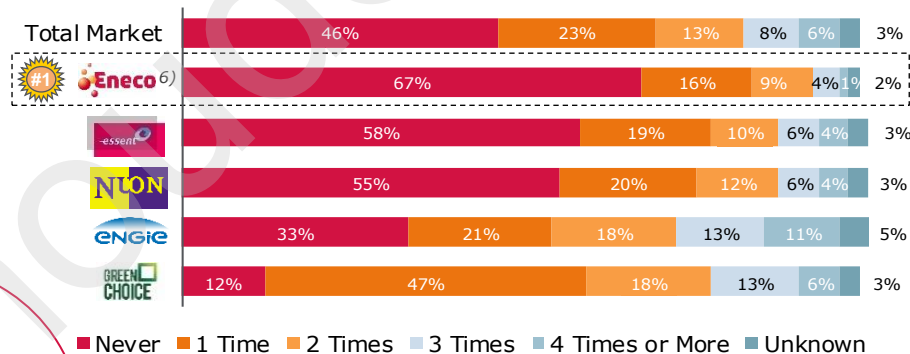
1 Market Leader in Renewable Energy

Customer Market Share: strong across the board



Churn: industry-leading customer retention in the Netherlands

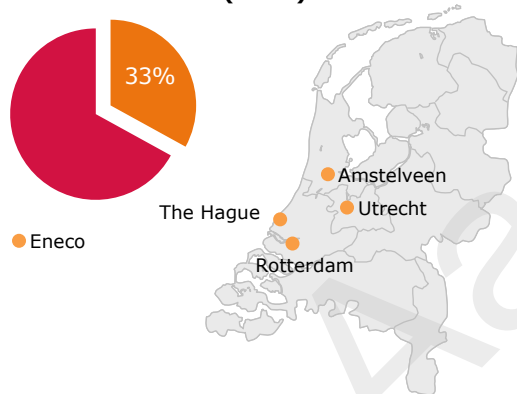
- 67% of Eneco customers have never switched suppliers⁽⁵⁾



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District Heating: market leader with diversified customer base

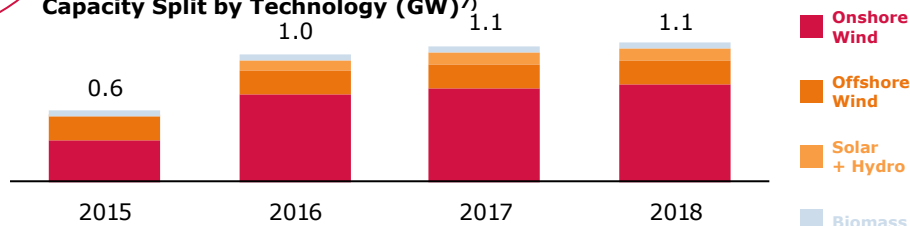
Eneco market share (2018)⁽⁴⁾



- ~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⁾



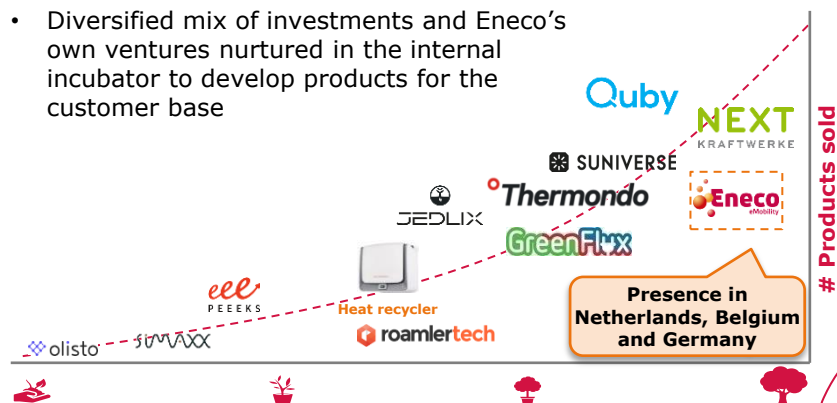
- State-of-the-art renewable asset portfolio of 1.1GW
- Excellent track record in developing, constructing and operating renewable assets, including early involvement in Offshore wind
- Diverse mix of long-term contracted revenues across technologies and regulatory regimes (Belgium, Netherlands, UK)
- 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 "Energie-meter 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 base¹⁾

- 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

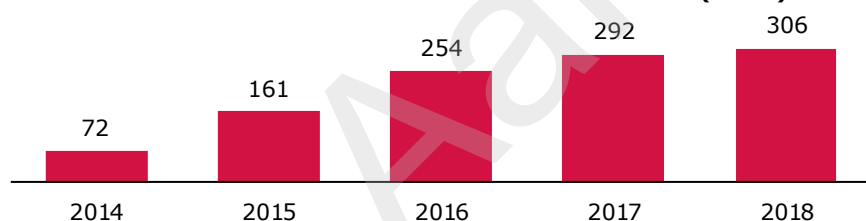
Additional cross-sell opportunities for innovative services

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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



2017

KPN agreed to purchase energy from Eneco's offshore wind farms for 10 years



2017

Long-term partnership with Schiphol Group for the supply of wind energy for 4 airports



2017

Long-term partnership with AkzoNobel for the supply of steam from Eneco's BGR plant



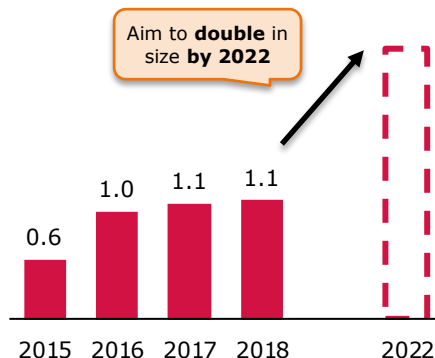
2015

Long-term partnership Google and Eneco (Windpark Delfzijl - Noord)

Attractive Generation Portfolio with Excellent Growth Prospects

RES pipeline: verifiable, solid and largely locked-in

Capacity (GW) ¹⁾

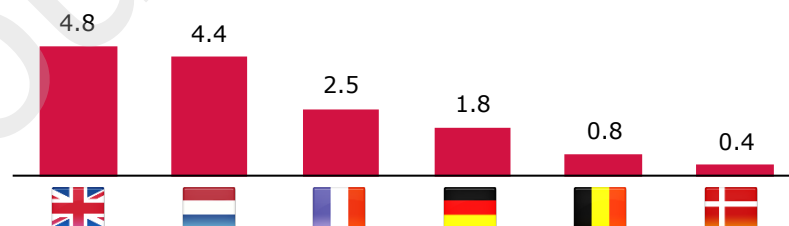


- Highly verifiable double digit growth plan for renewables portfolio to maintain market leading position
- Explore potential solar and storage as well as integrated combinations with other assets (wind / heat)

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

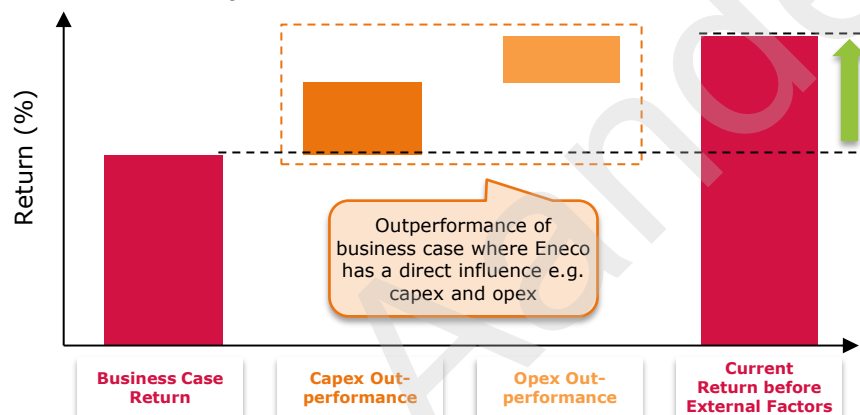
Expected upcoming tender rounds until 2022 (GW)



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

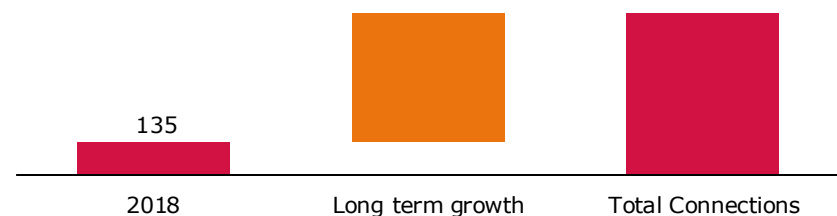
Illustrative example of RES investments



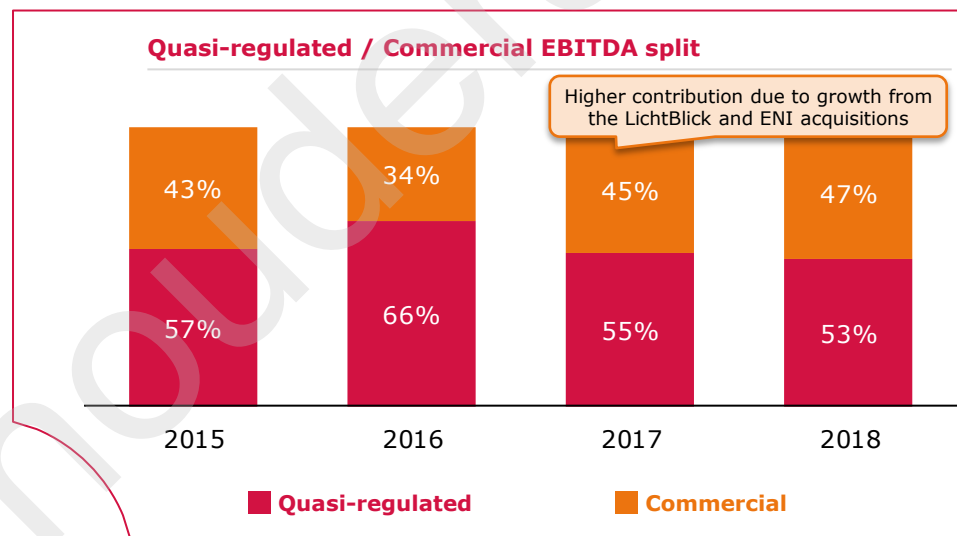
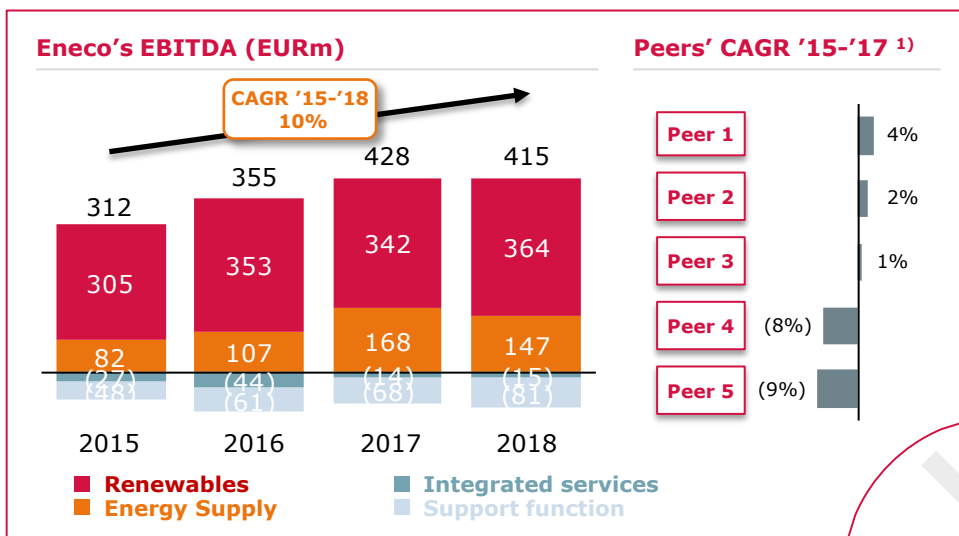
Expanding the heating network

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

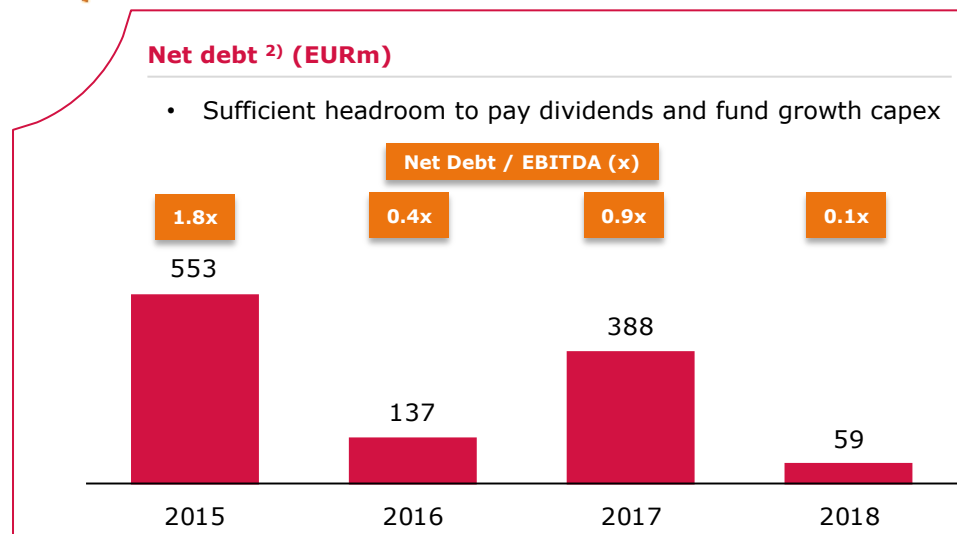
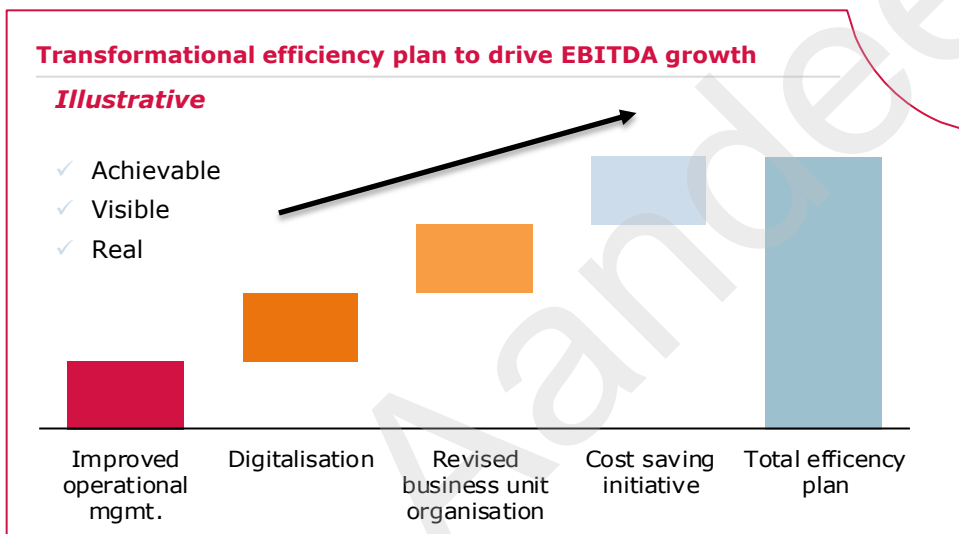
Customers (thousand)



4 Solid and Predictable Financial Outlook



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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

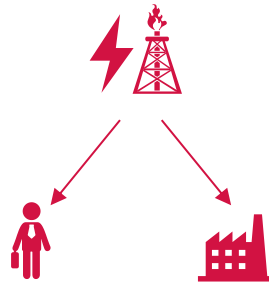
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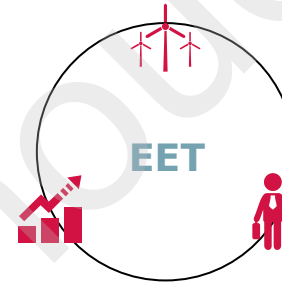
Innovative Services



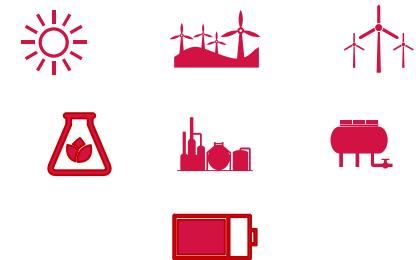
Supply



Energy Trade



Renewables, Gas Generation & Storage



Considerations

- 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

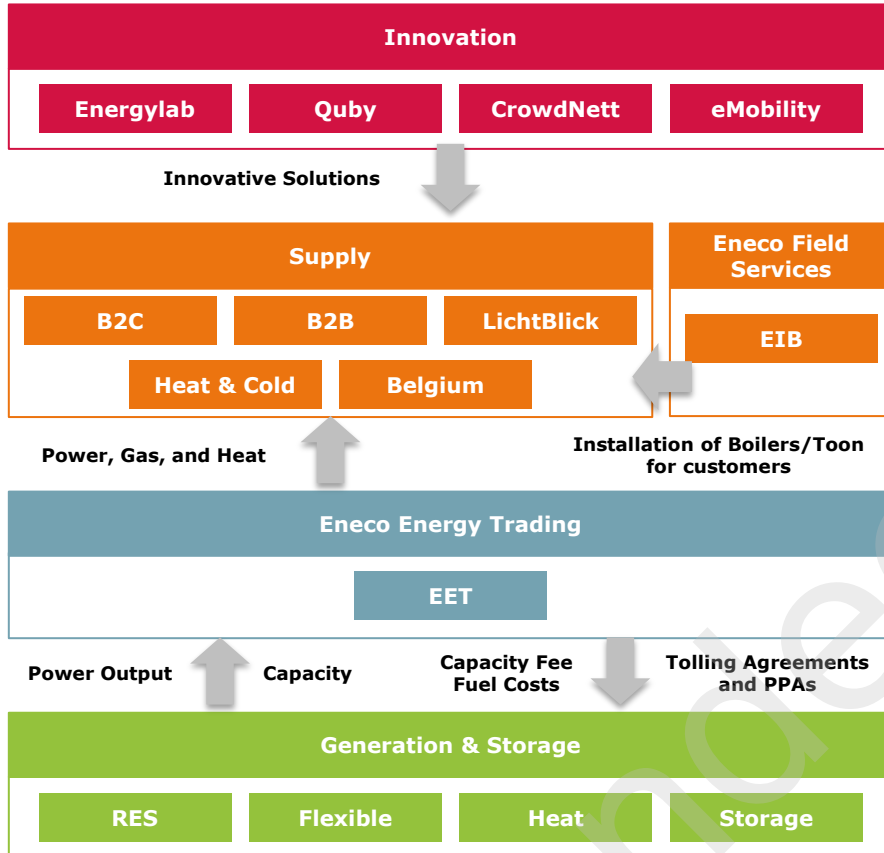
- Top-3 supply position with c. 6 million contracts
- Market leading customer loyalty and churn rates
- Track-record in inorganic growth and integration

- 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

- Powerful portfolio combination of renewables and flexible generation
- 1.1 GW of installed generation capacity¹⁾
- Market leader in Dutch district heating
- Proven minority partner in landmark offshore wind projects
- JV partner in Europe's largest battery (EnspireME)

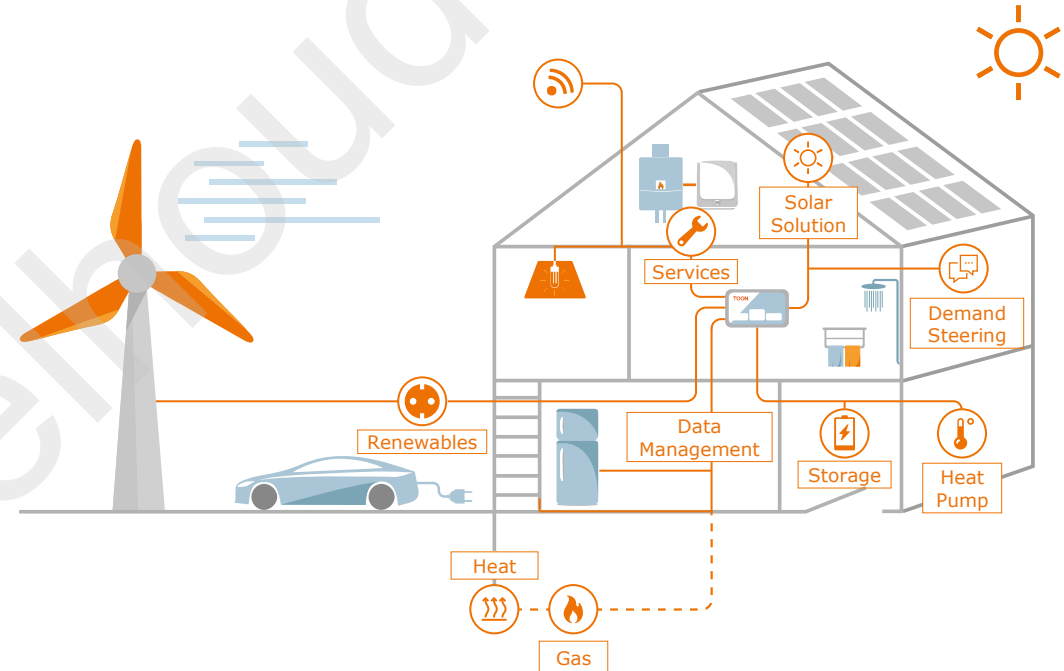
Eneco: A Fully Integrated Approach

Investor perspective



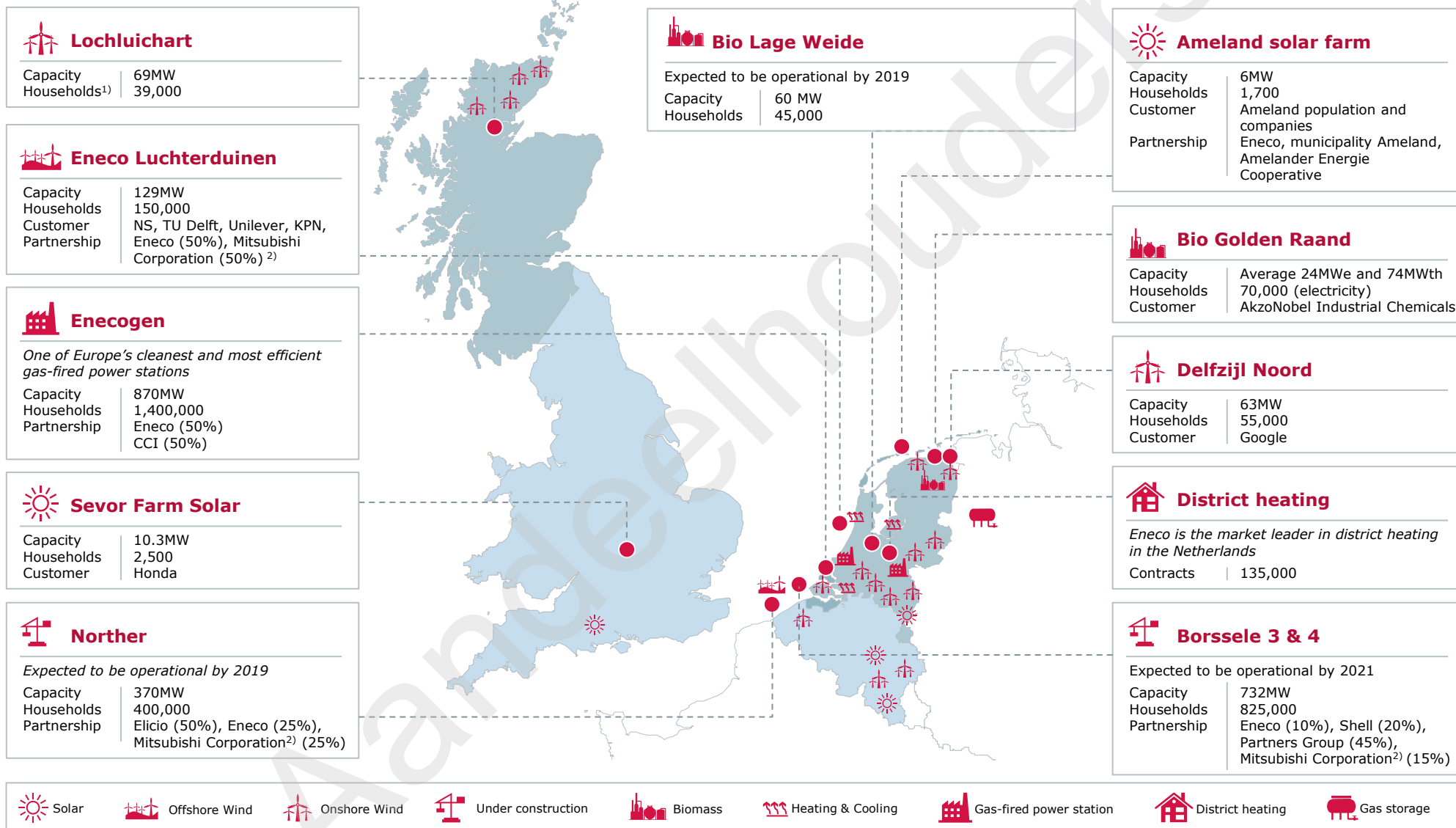
- ✓ Fully integrated approach with synergies across all the business units
- ✓ Offers multiple integrated propositions and multi-asset solutions to customers
- ✓ Manage risk across the business effectively via the trading business unit

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



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

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

Ventures / Brands



- ✓ 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

Ventures / Brands



- ✓ 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

Ventures / Brands



- ✓ 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 decentralised 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

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