

April 2023



# EnBW Investor presentation >



# EnBW's integrated business model proves resilience in times of market volatility and geopolitical change



## Diversified portfolio approach

- Earnings performance well above guidance despite challenging market environment
- Adjusted EBITDA FY22 at €3.3 bn well above prior year (FY21: €~3bn)



## Strong ESG focus

- SBTi validation in line with accelerated coal exit in 2028
- EnBW's transformation will position it among the strongest integrated European utilities (S&P)



## High share of low-risk business

- Regulated grids and contracted or guaranteed renewables earnings are anchor of stability



## Prudent hedging strategy

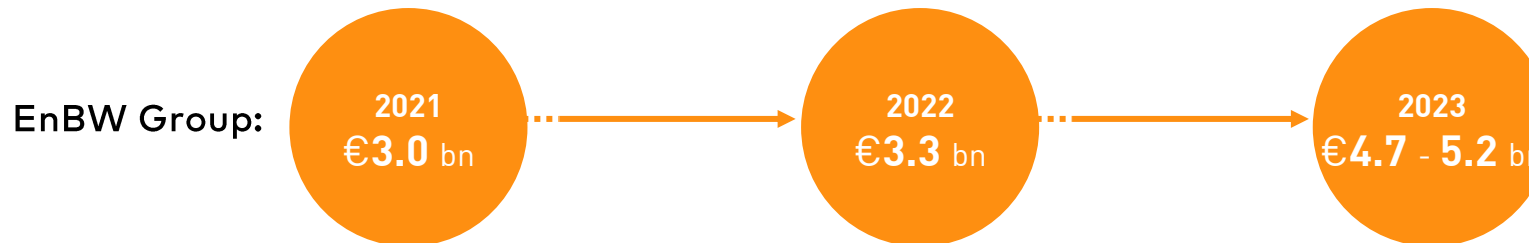
- Natural hedge of own generation and sales activities de-risks unfavorable price movements
- Earnings locked-in by hedging for up to 3 years and growing long-term PPA (10y+) footprint



## Strong financial performance

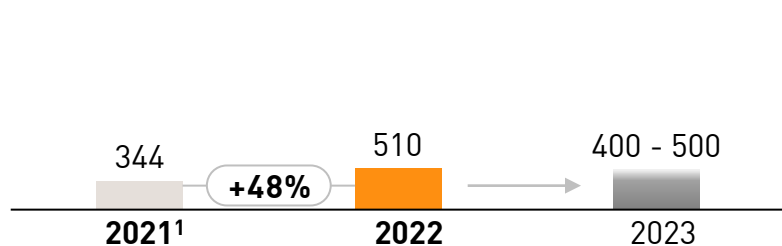
- Significant growth potential from strong political commitment to accelerate energy transition
- Adjusted EBITDA guidance FY23 between €4.7 and 5.2 bn (~ +40-60%)

# Strong performance despite significant headwinds in 2022 and guidance 2023 between €4.7 and 5.2 bn



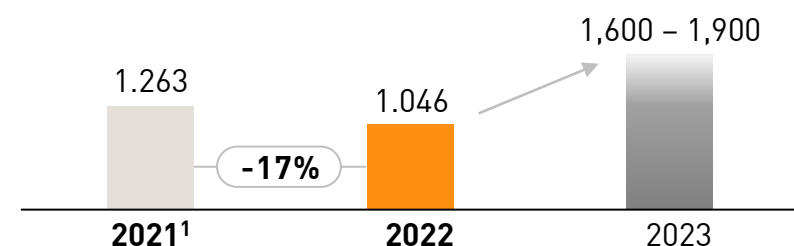
Smart Infrastructure for Customers

Adjusted EBITDA  
in € m



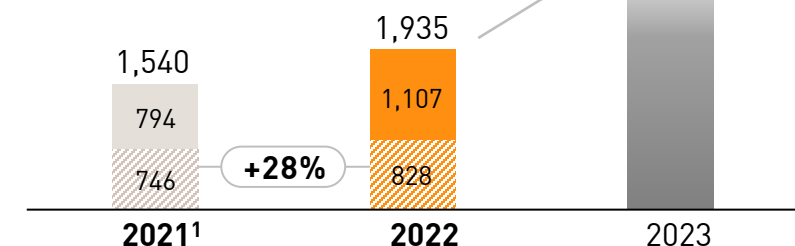
System-Critical Infrastructure

Adjusted EBITDA  
in € m



Sustainable Generation Infrastructure

Adjusted EBITDA  
in € m



energy prosumer connected home  
digital services heat transition eco-oriented providers  
autarchy **sustainability** price increases  
increasing customer expectations **green energy tariffs**  
upward trend in e-mobility

e-mobility smart grids  
volatile electricity generation **grid stability** HVDC  
transmission grids electricity  
Baden-Württemberg **hydrogen** distribution grid  
infrastructure higher demand

coal phase-out increased CO<sub>2</sub> prices  
conventional power back-up **renewable energy** solar and offshore wind in Germany  
increasing electricity demand **high commodity prices** fuel switch

<sup>1</sup> Previous year's figures restated

# Renewables and supplementary flexible power plants dominate


 **Renewable Energies**
**In operation 2022**

- Offshore wind 1 GW
- Onshore wind 1 GW
- Solar 0.8 GW

**Targets 2025**

- Share of generation capacity > 50%
- Renewable Energies 6.5 – 7.5 GW

 **Investments 2023 - 2025** € ~4 bn

 **Thermal Generation**
**Coal exit 2028**

- Coal 33% of generation capacity (2022)
- Share adjusted EBITDA < 5%

**Nuclear exit 15 April 2023<sup>1</sup>**

- 9% of generation capacity (2022)

**Reserve power plants**

- 1.7 GW<sup>2</sup> until 2023

**Fuel switch projects – Hydrogen ready**

- 1.5 GW

 **Energy Trading**
**Hedging policy**

- Hedging generation and sales position
- Contracts are closed on a back-to-back basis
- Hedging electricity generation margin of EnBW's merchant power plants against potential negative impacts from high commodity prices and high volatility
  - Hedge levels<sup>3</sup>: 100% for 2023, 70 – 90% for 2024; 30 – 50% for 2025

**Strategic dimensions**

- Further growing LNG business
- Further diversification of gas and coal procurement
- Regional expansion into CWE/Nordics

<sup>1</sup> Limited extension for three German nuclear power plants until 15 Apr 2023 includes EnBW's power plant Neckarwestheim 2 (1,200 MW); no extension beyond that and no procurement of new fuel rods

<sup>2</sup> Not included in EnBW's generation portfolio

<sup>3</sup> As of 31 December 2022

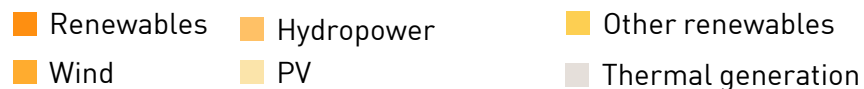
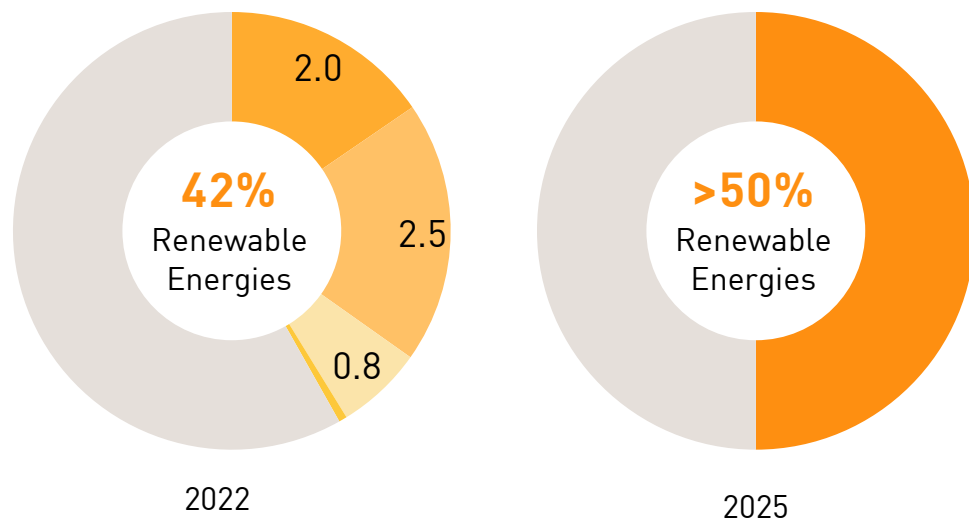
Sustainable Generation Infrastructure

# Focus on large-scale expansion of renewable energies

## Generation portfolio

in GW

13.1 GW of which 5.4 GW renewables



## Secured pipeline & under construction<sup>1</sup>

**PV**  
• ~3.3 GW

**Wind onshore**  
• ~2.4 GW

**Wind offshore**  
• ~6.8 GW

### EnBW focuses on Europe for the expansion of offshore wind power

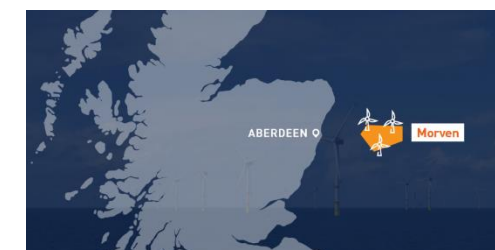
#### Irish sea

- Combined capacity of 3 GW  
Expected FID 2026 / COD 2029



#### Scotland

- Capacity of 2.9 GW  
Expected FID 2026 / COD 2030

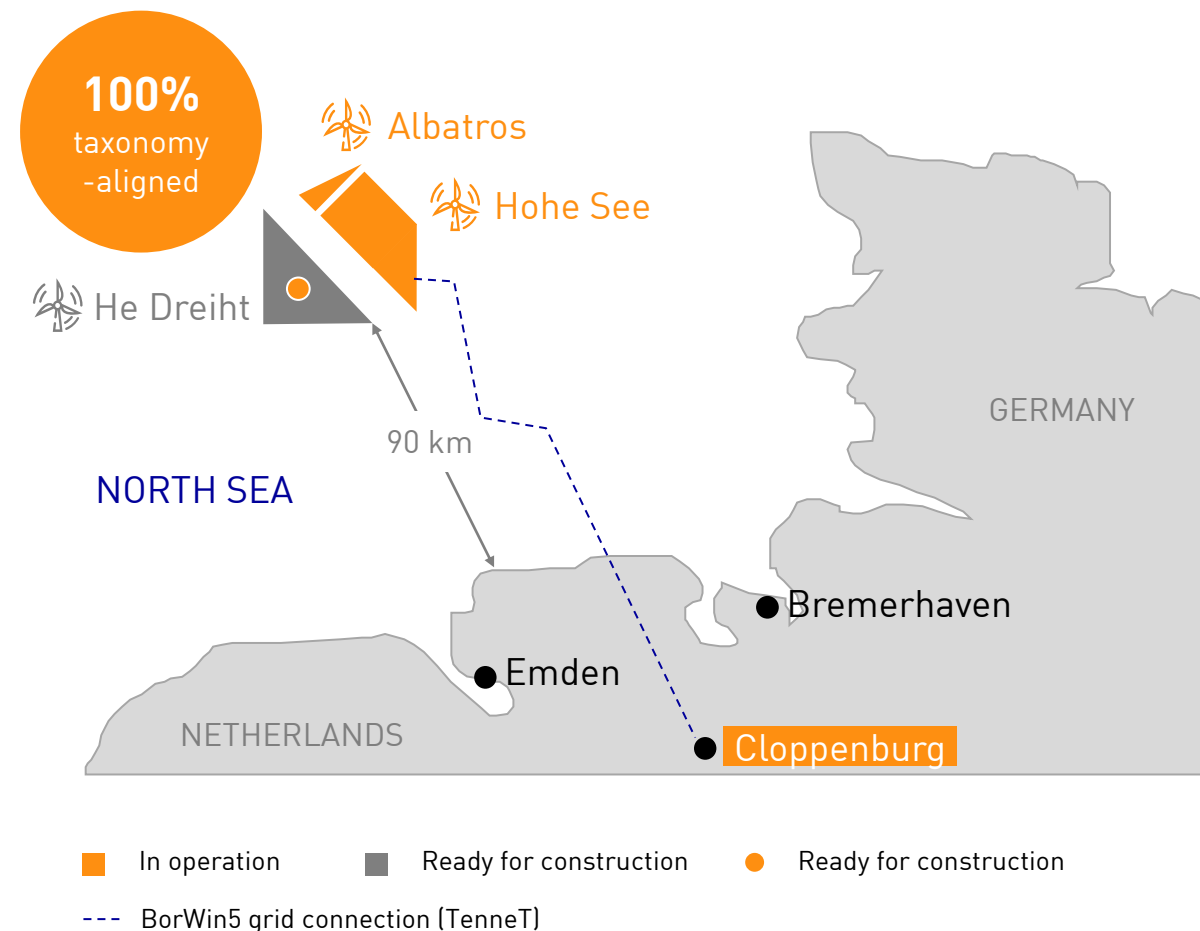


<sup>1</sup> As of 30 September 2022

# EnBW realizes largest fully merchant offshore wind project in Germany so far

## He Dreiht

- One of the first offshore wind projects worldwide that committed to be delivered on zero-subsidy in an auction in 2017
- FID March 2023 / Planned COD 2025
- 960 MW installed capacity - largest turbines to date with 15 MW each (64 Vestas turbines)
- Investment volume of €2.4 bn
- Investment secured with strong partners; commencement of construction in partnership with a consortium of infrastructure funds (49.9% minority stake) - Allianz Capital Partners, AIP, Norges Bank (March 2023)
  - EnBW as long-term operator providing all relevant services during the lifetime of the windfarm
  - Comprehensive portfolio of 335 MW long-term PPAs concluded with financially solid offtakers – Fraport, Evonik, Salzgitter and Bosch
  - EnBW equity contribution supplemented through a €600 m long-term loan by EIB



# Fuel switch from coal to natural gas to climate neutral gases ensures security of supply

## 3 major fuel switch projects from coal to natural gas

- FID March 2022
- Investment volume of €~1.6 bn

### Rationale for fuel switch

- Cuts carbon emissions immediately by 55%
- Dispatchable power CCGT plants pave the way to exit coal completely
- Driven by heat energy transition, priority on locations with integrated district heat provision
- Keeps locations economically viable and contributes to security of supply



### EnBW H<sub>2</sub>-strategy

- New plants already H<sub>2</sub>-ready
- Deployment of gas turbines allows admixture of 10% - 25% H<sub>2</sub> from the beginning
- Conversion to 100% H<sub>2</sub> combustion already considered in design and business plan
- Pilot projects already produce highly pure hydrogen
- Operation with climate-neutral gases from beginning of 2030s

## System-Critical Infrastructure

# Grid investments are the backbone of the energy transition



### Electricity Distribution Grids

- Integration of renewables and e-mobility
- Netze BW climate neutral since 2021
- Expansion and renewal program launched in 2022 (Netze BW)
- Partnership of Netze BW & 214 municipalities (14%)
- > 40,000 feed-in applications in 2022 (+78% for photovoltaic systems)
- 20,000 wallbox applications in 2022



### Electricity Transmission Grids

Expansion to transmit electricity generated in the windy north to southern Germany

- 1 **SuedLink** 2 x 2 GW, >600 km (TransnetBW, TenneT)
- 2 **ULTRANET** 2 GW, 340 km, 40 km under TransnetBW (TransnetBW, Amprion)

Examination of potential capital partnership

- Minority stake sale of up to 49.9% in TransnetBW



### Gas Grids

Transmission/distribution of H<sub>2</sub> from beginning of 2030s expected; pilot projects at an earlier stage

#### Transmission grids (9,800 km)

- Commissioning of Neckarenztal-pipeline (30 km) already H<sub>2</sub> Ready
- Planning of H<sub>2</sub> ready natural gas pipelines in South-Germany (~250 km) to meet rising demand<sup>1</sup>

#### Distribution grids (16,900 km)

- Project "H<sub>2</sub> island" Oehringen already delivers climate-friendly gas

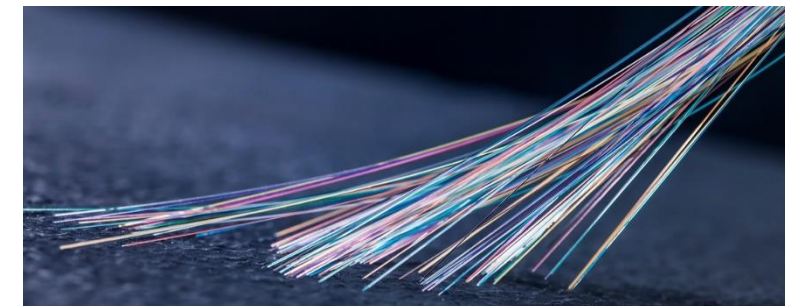
<sup>1</sup> terranets bw





## Smart Infrastructure for Customers


# Sustainable engagement for our customers




## Electricity and gas

Green electricity as standard product  
- 620,000t CO<sub>2</sub> saved in 2022<sup>1</sup>

- Supply of ~5.5 m customers with electricity, gas, district heating, drinking water
- Energy related services for B2B customers
- Energy supply & savings contracting
- SENEK among top 3 suppliers for home storage and solar systems in Germany
  - PV capacity sold doubled to ~220 MW in 2022 in Germany
  - Market share of 20% in Germany



## E-mobility

- Leading and award-winning Charge Point Operator (CPO) with largest fast charging network in Germany
  - Currently ~800 locations
  - Best German CPO<sup>2</sup>
  - Target 2025: 2,500 locations
- Leading E-mobility provider in Germany
  - Access to ~400,000 charging points in Europe
  - Access to largest charging net in DACH<sup>3</sup>
  - Best value for money of independent suppliers<sup>4</sup>
  - No.1 e-mobility app in Germany<sup>5</sup>
- Successful expansion to Austria
  - 25% of shares in SMATRICS acquired



## Broadband/Telecommunication

Fibre infrastructure combined with product and service portfolio

### NetCom BW

- ~84,000 customers
- ~21,700 km of fibre optic cable

### Plusnet (telecommunications provider)

- >25,000 business customers
- 100G core network based on 6,500 km fibre network with access to further 50,000 km fibre

<sup>1</sup> Excluding the provision of basic and reserve supplies;

<sup>2</sup> connect 11/2022 and 12/2021;

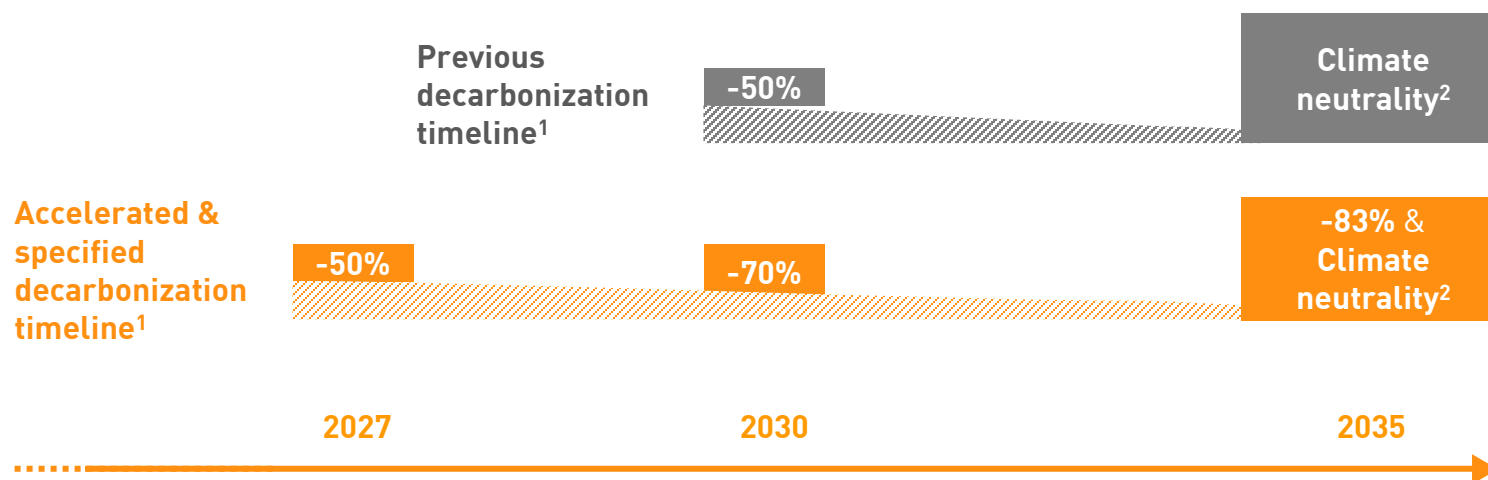
<sup>3</sup> AUTO BILD 22/2022 and 20/2021;

<sup>4</sup> AUTO BILD 22/2022;

<sup>5</sup> Stiftung Warentest 5/2022 GOOD, iOS: 2.1, Android: 2.2

# EnBW has accelerated and specified its decarbonization pathway

## EnBW has set itself more ambitious climate action targets

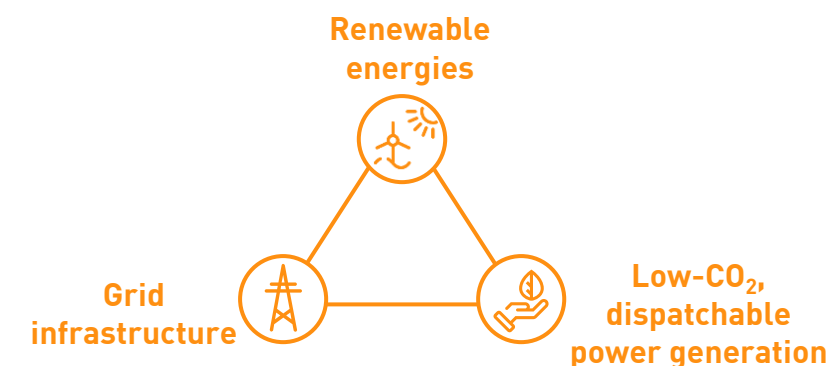


- SBTi validates EnBW's climate targets in Scopes 1, 2 & 3
- Paris-aligned with a 1.5-degree path for our own emissions approved by SBTi
- Coal exit by 2028 accelerated by 7 years
- Climate neutrality target 2035 confirmed with accelerated decarbonization milestones

<sup>1</sup> EnBW's own emissions (Scope 1 & 2). The target refers to CO<sub>2</sub>eq (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and SF<sub>6</sub>). The baseline year is 2018.

<sup>2</sup> Includes in part the offsetting of remaining residual emissions via recognized compensation certificates.

## Triangle of energy transition



# Emission reduction targets include the entire value chain



## Scope 1

Direct emissions from EnBW-owned electricity and heat generation plants



## Scope 2

Indirect emissions transmission and distribution of energy by subsidiaries (grid loss emissions)



## Scope 3

Indirect emissions from gas procurement and from gas combustion at end customers

Reduction<sup>1</sup> 2035  
in absolute emissions by **83%**

Reduction<sup>1</sup> 2035  
in absolute emissions  
from gas activities by **43%**

<sup>1</sup> Relative to 2018 base year

# Accelerated coal exit 2028 is a key milestone in EnBW's climate transition plan

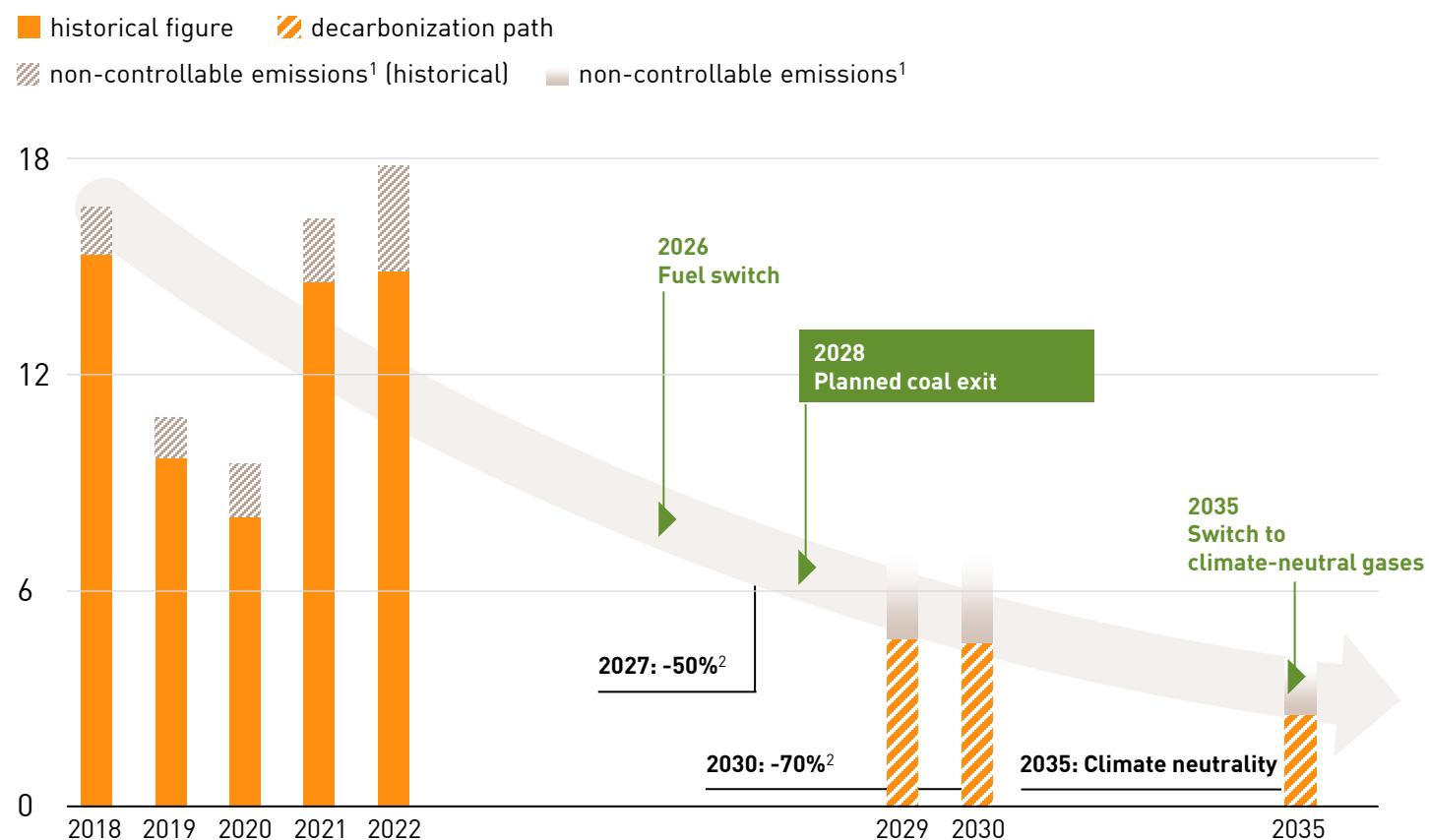
## EnBW 1.5°C Paris-aligned pathway for 2035 (scope 1 & 2)

- Adding dispatchable power by early fuel switch from coal to gas starting in 2026 in three plants
- Early phase-out of the remaining coal power plants in 2028 with around 2,000 MW generation (originally scheduled for 2035)
- Fuel switch to climate neutral gases from 2035

## A just transition

- Energy security guaranteed
- Secure locations and jobs
- Coal procurement aligned with ESG standards

CO<sub>2</sub>-footprint of EnBW (scope 1 – in mt CO<sub>2</sub> eq.)











<sup>1</sup> Non-controllable emissions: Emissions from reserve power plants and redispatch operations not controlled by EnBW. They are displayed separately from controllable emissions in our integrated report. For the reduction pathway, our main focus is on the controllable emissions.

<sup>2</sup> Scope 1 & 2 compared to 2018

# EnBW's ambitious transition plan reflects all ESRS elements

## ESRS E1-1 requirements<sup>1</sup>

## How EnBW implements ESRS E1-1 requirements

 GHG emission reduction targets	Paris-aligned targets for 2035 with 1.5°C path for emissions approved by SBTi (Scope 1-2, Scope 3 well below 2°C)
 Decarbonization levers and key actions	Renewables, coal power phase out, fuel switch coal to natural gas to carbon neutral gases/hydrogen, procuring green electricity
 Financial resources for implementing transition plan	€14 bn of investments between 2021 and 2025
 Locked-in GHG emissions	Fuel switch 2026, accelerated coal power phase out in 2028
 EU Taxonomy alignment	With expanded CAPEX at 83% in 2022, EnBW wants to remain at a high CAPEX level
 EU Paris-Aligned Benchmarks (PAB)	EnBW's ambition is to meet the requirements of PAB benchmarks in the medium- term following EnBW's accelerated coal exit
 Alignment with overall business strategy	Sustainability as integral component of EnBW strategy since 2012
 Update on progress in implementing transition plan	EnBW monitors and reports progress annually

<sup>1</sup> Draft European Sustainability Reporting Standard (ESRS) E1-1, EFRAG, November 2022

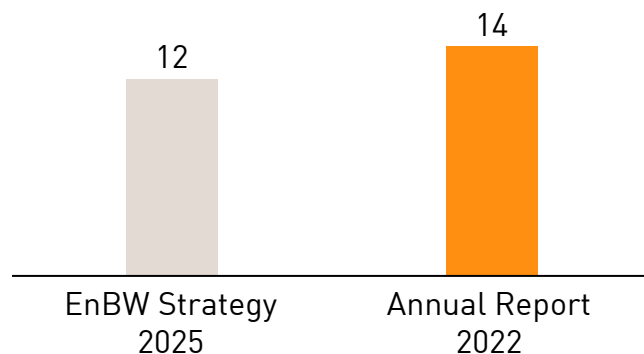
# EnBW further diversified funding sources and broadened investor base thanks to trust in its robust business model

## Successful financing activities in 2022

- First promissory notes and US private placement
- Issuance of 2 Green bonds of €1 bn in total
- Bilateral credit lines of €2 bn added, total of €7.4 bn<sup>1</sup>
- €600 m loan contract for He Dreiht signed with European Investment Bank

## Higher net investment 2021 – 2025 speeds up energy transition

in € bn



<sup>1</sup> Syndicated and bilateral bank lines available



## EnBW's financial objectives

- Flexible access to capital markets
- Well-diversified portfolio of financing sources
- Solid investment grade ratings
- Management of credit metrics by KPI debt repayment potential
- Close integration of corporate and financing strategy



## EnBW's financing strategy

- Separate management of operating financing needs and long-term obligations
- Diversified market and investor approach
- Funding mix complemented by ESG linked instruments
- Well-balanced maturity profile
- Subordinated capital to support senior debt holders

# EnBW with one of the strongest credit ratings amongst integrated utilities in Europe

## Balanced risk-return profile

- **Solid investment-grade ratings:** Moody's Baa1 stable, S&P A- stable
- Debt repayment potential<sup>1</sup> **23% in 2022** (2021 - 2025:  $\geq 12\%$ <sup>1</sup>)
- **65%** EBITDA contribution from regulated grid business and renewable energies
- **Highly ranked sustainability ratings:**  
ISS ESG: B prime; MSCI: A average;  
CDP: B management; Sustainalytics: 27.7 medium risk

## Stable government-related shareholder structure

	MOODY'S INVESTORS SERVICE Aaa stable	S&P Global Ratings AA+ stable	
<b>NECKARPRI</b> -Beteiligungsgesellschaft mbH <sup>2</sup>			<b>46.75%</b>
<b>OEW</b> Energie-Beteiligungs GmbH <sup>3</sup>			<b>46.75%</b>
<b>Municipal shareholders' associations</b> <sup>4</sup>			<b>4.05%</b>
<b>EnBW</b> Energie Baden-Württemberg AG			<b>2.08%</b>
<b>Other shareholders</b>			<b>0.39%</b>

<sup>1</sup> RCF in relation to net debt

<sup>2</sup> Wholly-owned subsidiary of NECKARPRI GmbH, which is wholly owned by the state of Baden-Württemberg

<sup>3</sup> Wholly-owned subsidiary of Zweckverband Oberschwäbische Elektrizitätswerke which is an association of 9 districts with headquarters in Ravensburg

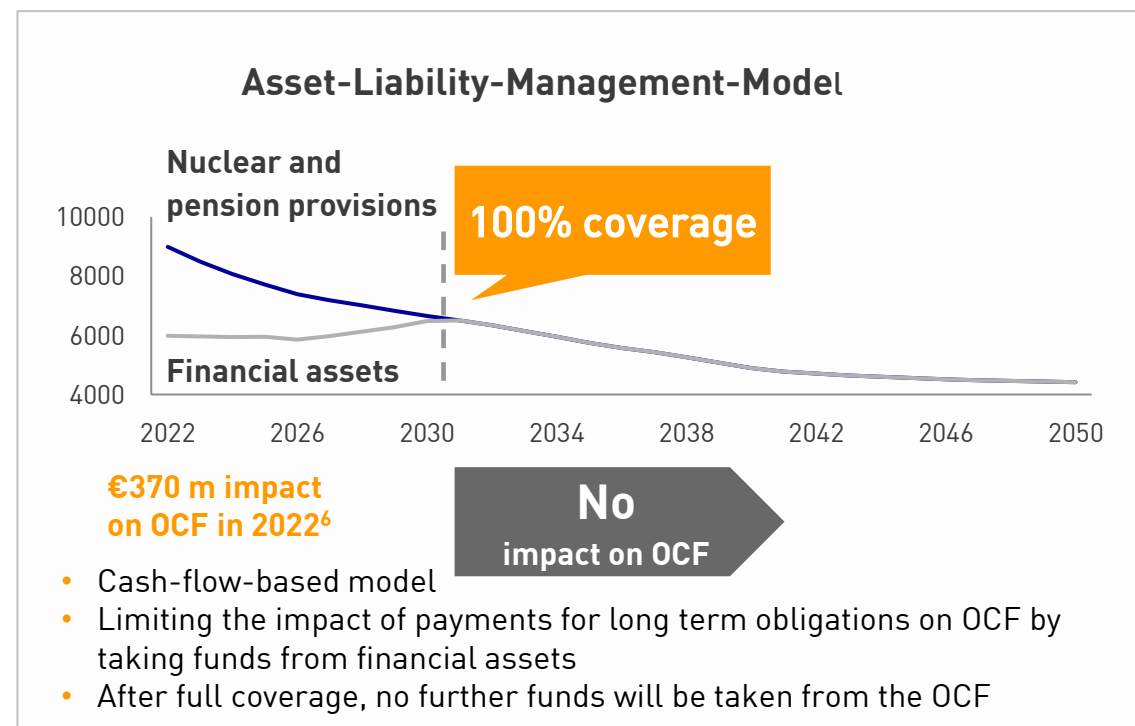
<sup>4</sup> Badische Energieaktionärs-Vereinigung (BEV): 2.45%, Gemeindeelektrizitätsverband Schwarzwald-Donau (G.S.D.): 0.97%, Neckar-Energieverband (NEV): 0.63%

<sup>5</sup> As of 31 December 2022

<sup>6</sup> Adjusted with inflation thereafter

## Limited impact of long-term obligations on OCF<sup>5</sup>

in €m



# Key investment highlights



## One of the largest German utilities

- Contributing to the stabilization of the energy system, providing security of supply and driving the German energy transition

## Integrated portfolio approach

- The only German utility covering the entire value chain

## High share of low-risk business

- 65% adjusted EBITDA from regulated grids business and renewable energies in 2022

## Ambitious climate action targets

- SBTi approved EnBW's CO<sub>2</sub> reduction targets
- Coal exit brought forward to 2028

## Financial policy focused on credit investors' needs and solid credit ratings

- Operating financing needs managed separately from long-term obligations

## Stable government-related shareholder structure

- State of Baden-Württemberg and OEW (an association of counties) together holding more than 93% of share capital



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# EnBW Group: Generation portfolio and own generation

	Generation capacity <sup>1</sup> in MW		Own generation <sup>5,6</sup> in GWh	
	2022	share	2022	share
<b>Renewable energies</b>	<b>5.444</b>	<b>41.7%</b>	<b>11.744</b>	<b>27.9%</b>
Run-of-river	1.008	7.7%	4.676	11.1%
Storage/pumped storage (using natural flow of water) <sup>2</sup>	1.513	11.6%	687	1.6%
Onshore wind	1.031	7.9%	1.927	4.6%
Offshore wind	976	7.5%	3.331	7.9%
Photovoltaics	832	6.4%	825	2.0%
Other renewable energies	84	0.6%	298	0.7%
<b>Thermal power plants<sup>3</sup></b>	<b>7.622</b>	<b>58.3%</b>	<b>30.340</b>	<b>72.1%</b>
Brown coal	875	6.7%	6.348	15.1%
Hard coal	3.467	26.5%	10.606	25.2%
Gas	1.166	8.9%	2.764	6.6%
Other	346	2.6%	151	0.4%
Pumped storage (not using natural flow of water)	545	4.2%	1.081	2.6%
Nuclear	1.223	9.4%	9.390	22.3%
<b>Total</b>	<b>13.066</b>	<b>100%</b>	<b>42.084</b>	<b>100%</b>

<sup>1</sup> As of 31 December 2021, Generation capacity includes long-term procurement agreements and partly owned power plants; Further information: Integrated Annual Report Page 97

<sup>2</sup> Output values irrespective of marketing channel, for storage: generation capacity

<sup>3</sup> Including pumped storage power plants that do not use the natural flow of water.

<sup>4</sup> In addition, power plants with an installed output of 1,706 MW were registered for decommissioning. However, they were classified as system-relevant by the Federal Network Agency and TransnetBW and are thus used by TransnetBW as reserve grid capacity

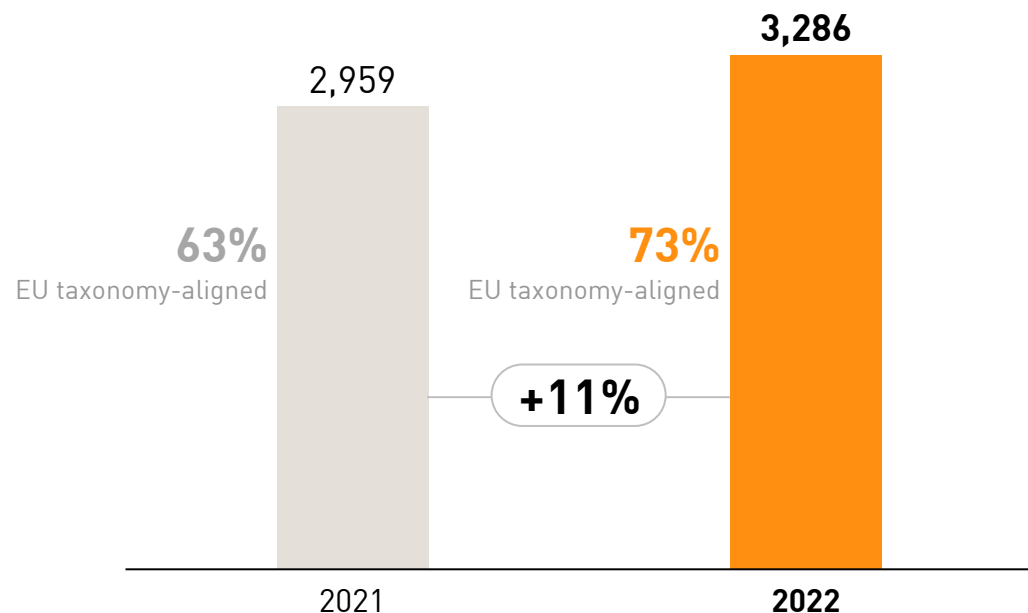
<sup>5</sup> Own electricity generation includes long-term procurement agreements and partly owned power plants.

<sup>6</sup> Generation volumes are reported without the volumes for positive redispatch that cannot be controlled by EnBW. Own generation including positive redispatch in 2022 was 44,690 GWh.

# Increase in adjusted EBITDA mainly due to positive effects in Sustainable Generation Infrastructure

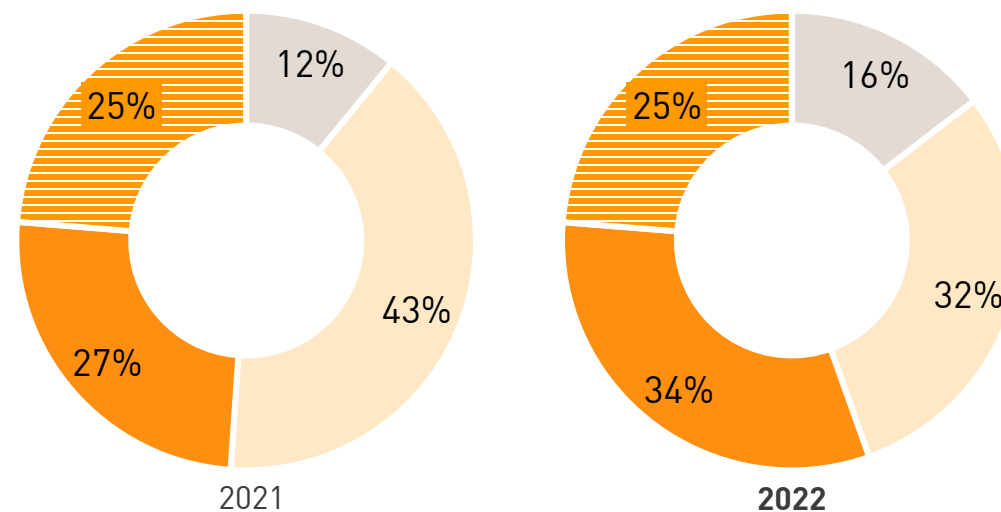
## Adjusted EBITDA

in € m



## Share of adjusted EBITDA by segments<sup>1,2</sup>

- Smart Infrastructure for Customers
- System Critical Infrastructure
- Sustainable Generation Infrastructure
  - Renewable Energies
  - Thermal Generation and Trading



<sup>1</sup> Previous year's figures restated

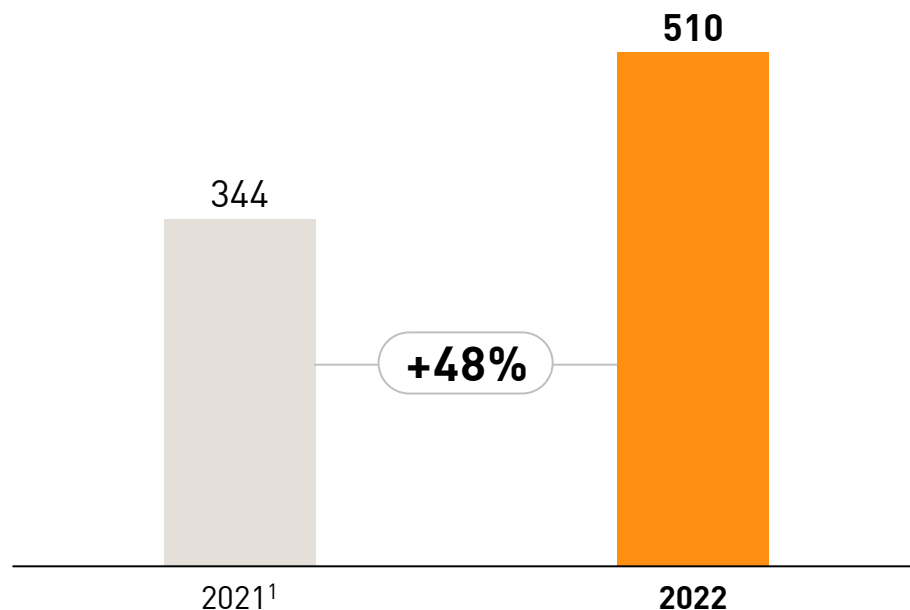
<sup>2</sup> Divergence from 100% due to others/consolidation

 Smart Infrastructure for Customers

# Higher earnings from B2B business at subsidiaries and at Senec

## Adjusted EBITDA

in € m



### Customer business

- ▲ Positive development of our subsidiary Senec
- ▲ Higher earnings from our B2B business at subsidiaries

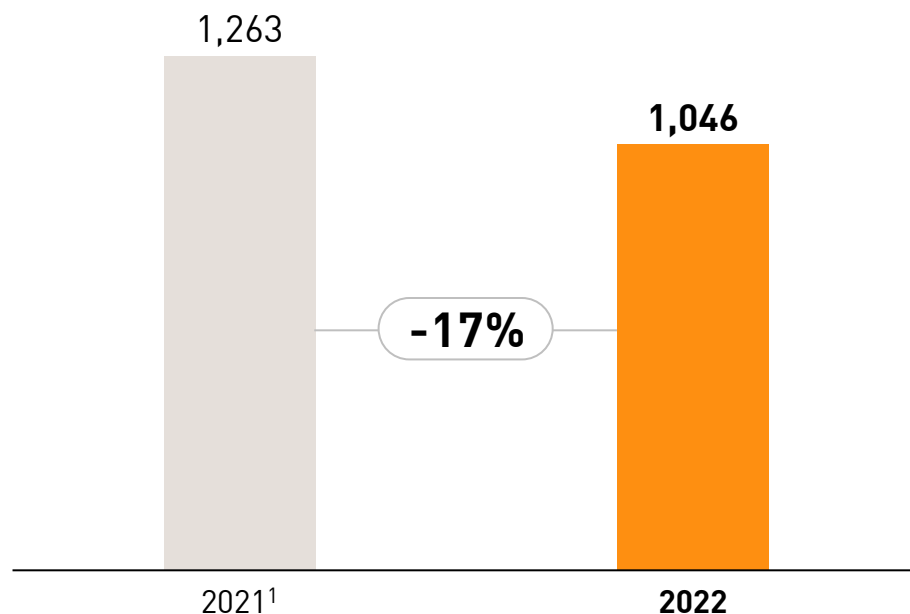
<sup>1</sup> Previous year's figures restated

## ⚡ System Critical Infrastructure

# High costs of reserve power plants to ensure system stability in light of energy crisis in 2022

## Adjusted EBITDA

in € m



### Transmission and distribution grids

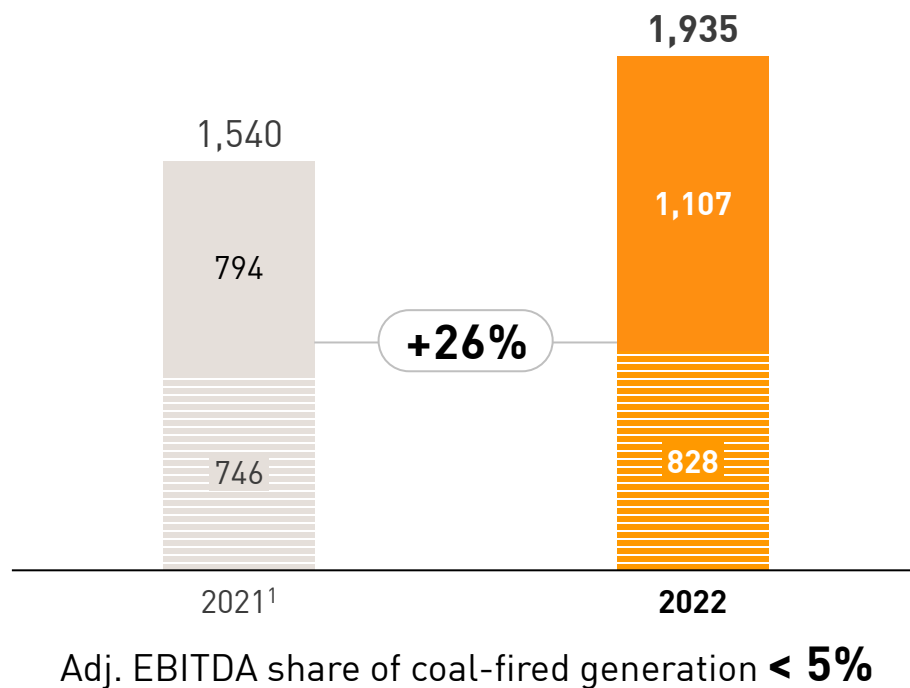
- ▼ Substantially higher expenses for grid reserve measures including redispatch to maintain security of supply
- ▲ Higher congestion revenues due to a high electricity price differential between Germany and neighboring countries

<sup>1</sup> Previous year's figures restated

# Higher earnings from newly commissioned solar parks and trading activities

## Adjusted EBITDA

in € m



### Renewable Energies

- ▲ Marketing above the fixed EEG tariff
- ▲ Earnings contribution from newly commissioned solar parks
- ▲ Better wind yields



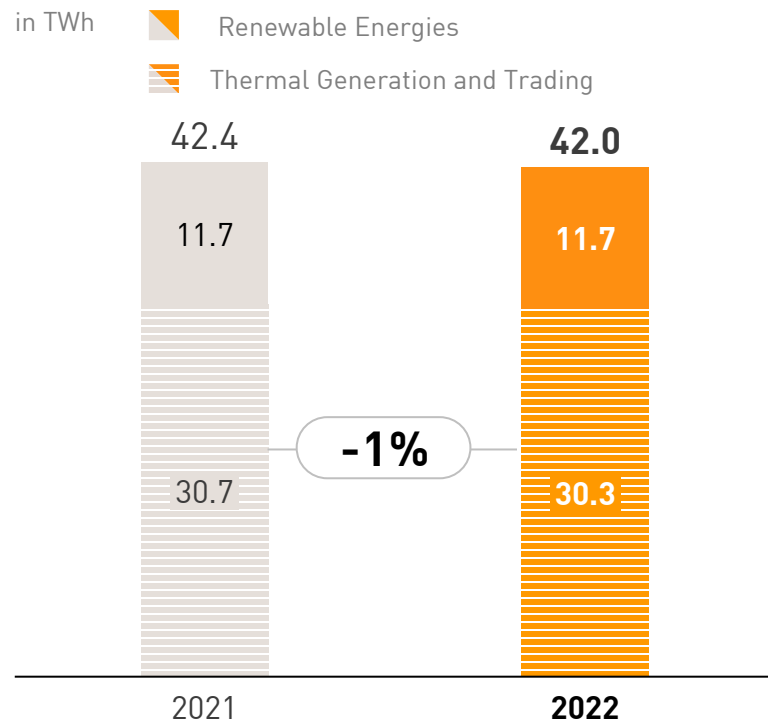
### Thermal Generation and Trading

- ▼ Effects from the curtailment and suspension of gas supplies due to the Russia-Ukraine war
- ▼ Negative valuation effects on derivative financial instruments
- ▲ Higher market prices and earnings contribution from trading activities

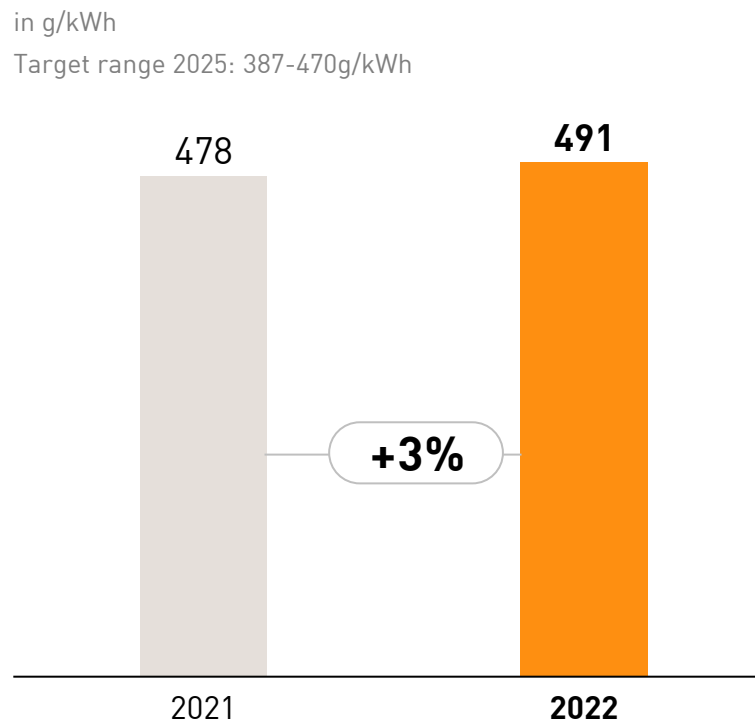
<sup>1</sup> Previous year's figures restated

# Share of generation from renewables increased

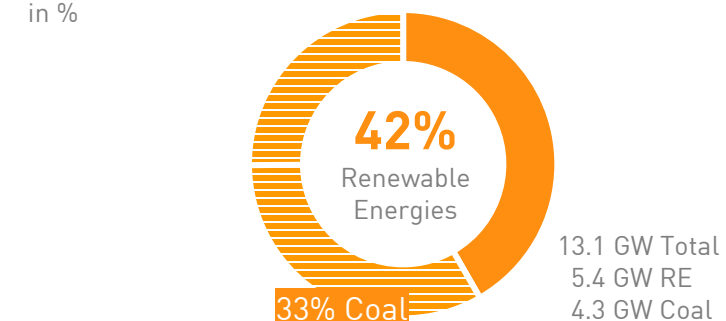
## Electricity generation volume



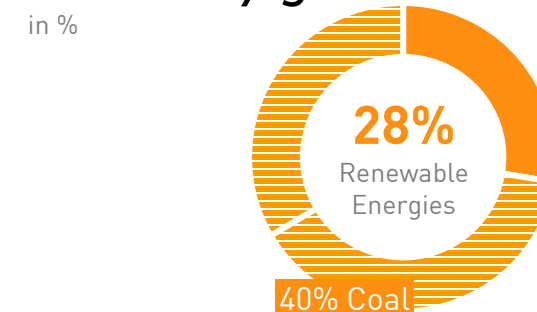
## CO<sub>2</sub> intensity



## Generation capacity electricity<sup>1</sup>



## Electricity generation volume<sup>2</sup>



Coal phase-out by 2028 and climate neutrality by 2035

<sup>1</sup> As of 31 December 2022

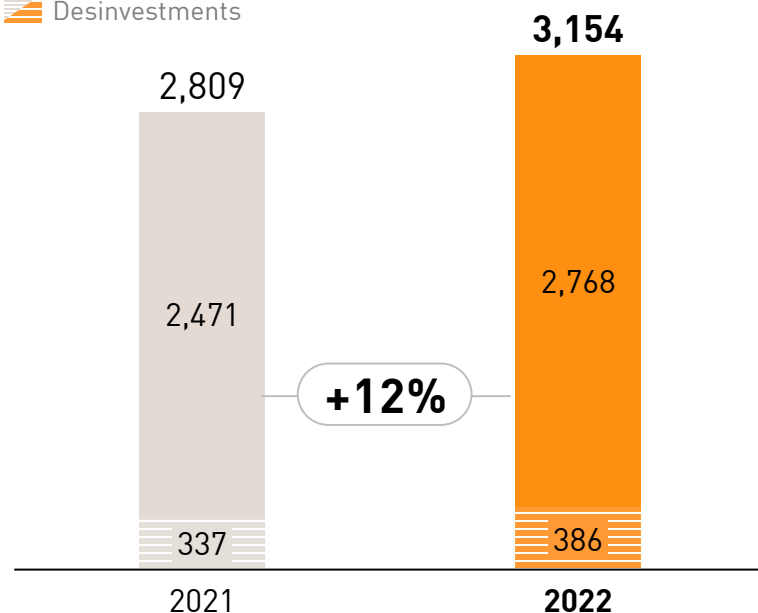
<sup>2</sup> 2022

# Investments focused on energy transition

## Total investments

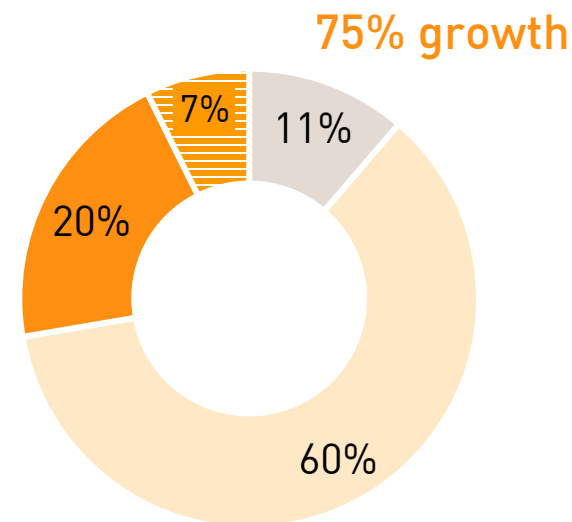
in € m

- Net cash investments
- Desinvestments



## Investment by segments<sup>1</sup>

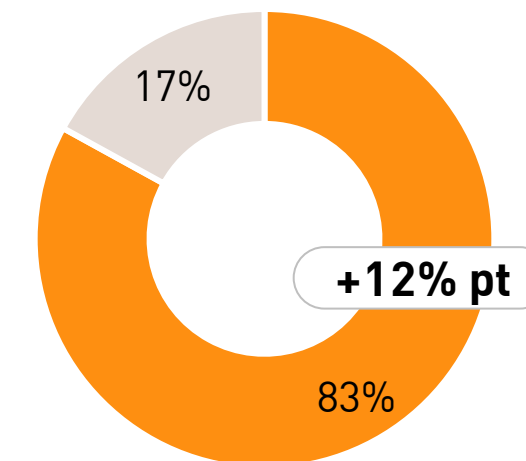
- Smart Infrastructure for Customers
- System Critical Infrastructure
- Sustainable Generation Infrastructure



## Taxonomy-aligned investments

Expanded capex<sup>2</sup>

- EU taxonomy-aligned



<sup>1</sup> May not add up to 100% due to others

<sup>2</sup> In addition to capex according to the EU taxonomy definition, we also report expanded capex for our taxonomy-compliant business activities. This additionally includes the share of companies accounted for using the equity method.

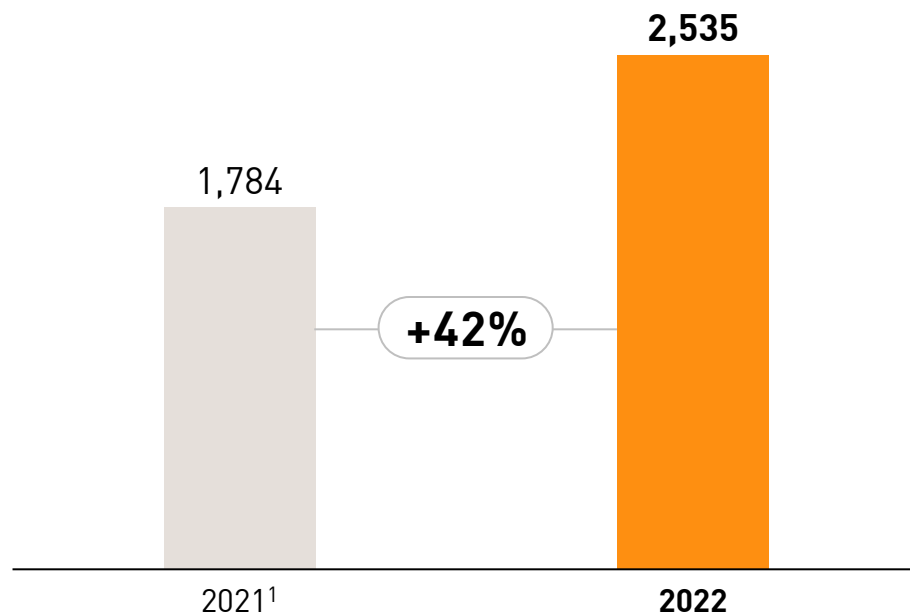


# RCF increased in particular due to higher cash-relevant EBITDA

## Retained cash flow

As of 31 December 2022

in € m



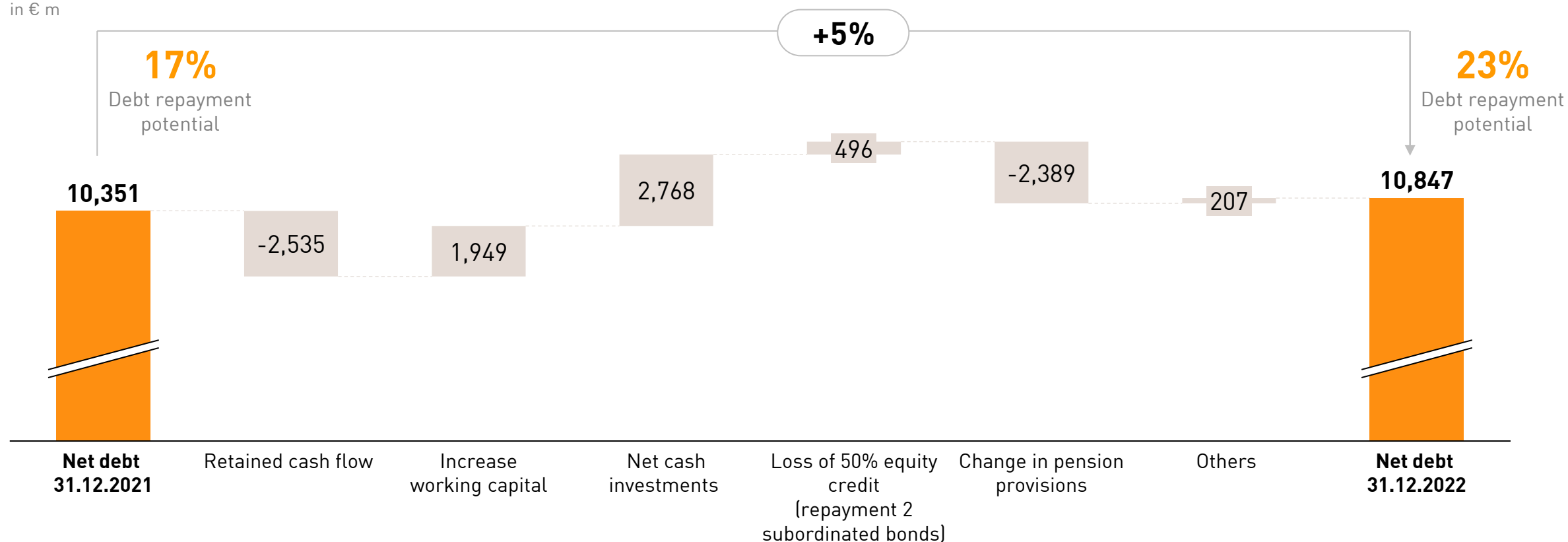
## Cash-relevant operating earnings

- ▲ + €0.7 bn cash-relevant EBITDA from customer business, renewable energies and trading activities

# Increase in interest rate on pension provisions balance out working capital increase

## Net debt<sup>1</sup>

in € m

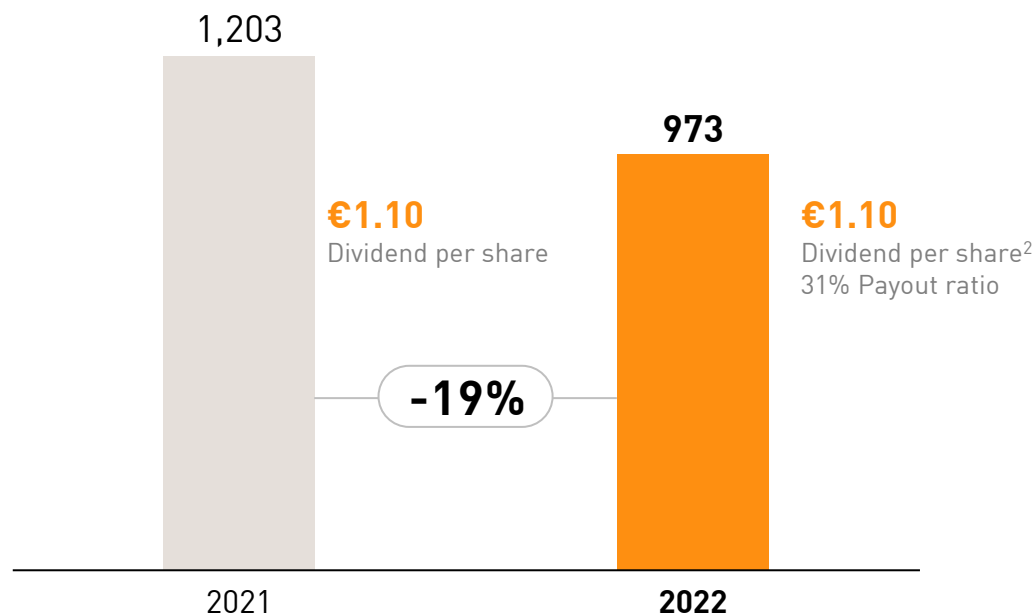


<sup>1</sup> The liquid funds in the EEG account are only held in custody by the transmission system operator but may not be used for operational business purposes. Due to the amount as of the balance sheet date, net debt is reported without the cash and cash equivalents from the EEG account. The prior-year figures have been adjusted accordingly. EEG account 2022: €2,289.5 m ; EEG account 2021: 1,565.2 m

# Dividend proposal of €1.10 on prior-year level

## Adjusted Group net profit<sup>1</sup>

in € m



## Dividend policy: Payout ratio of no more than 40% - 60%

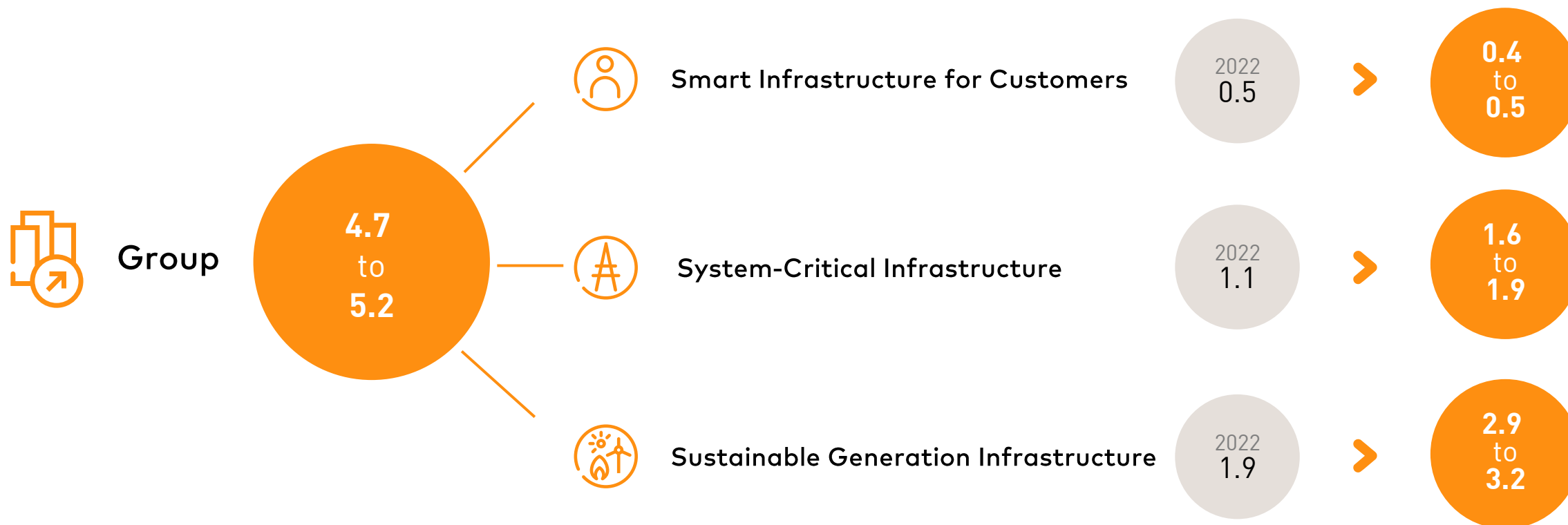
- With €1.10 dividend proposal at prior-year level
- Payout ratio of 31% provides additional funds to finance energy transition and further strengthen equity base

<sup>1</sup> Attributable to the shareholders of EnBW AG

<sup>2</sup> Dividend proposal per share subject to the approval of the AGM 3.5.2023

# Outlook 2023 – integrated setup facilitates strong adj. EBITDA growth

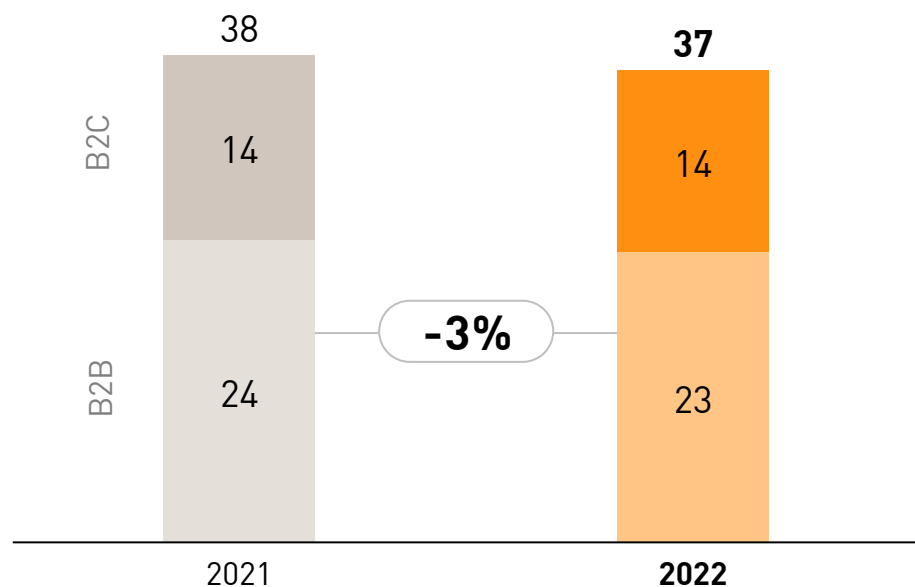
in € bn



Smart Infrastructure for Customers  
**Sales volume**

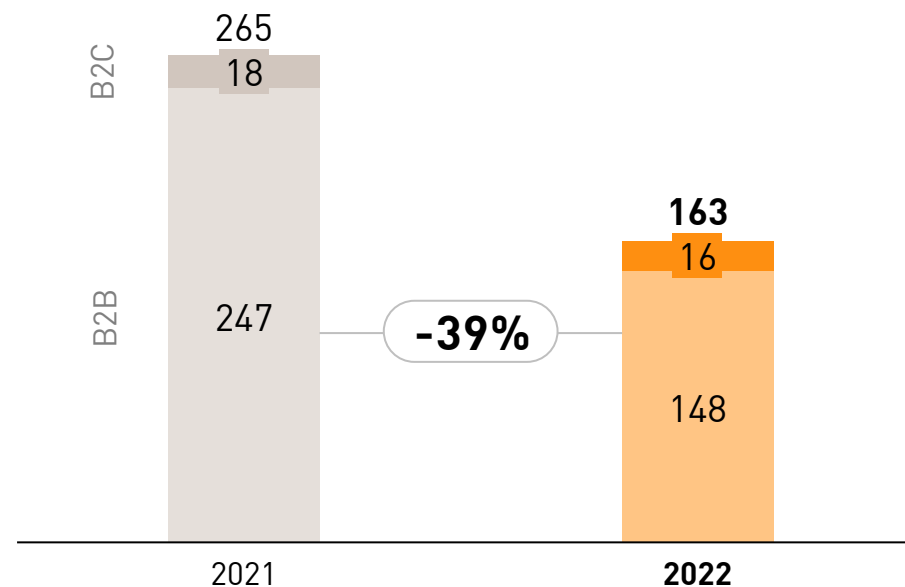
**Sales volume electricity**

in TWh



**Sales volume gas<sup>1</sup>**

in TWh

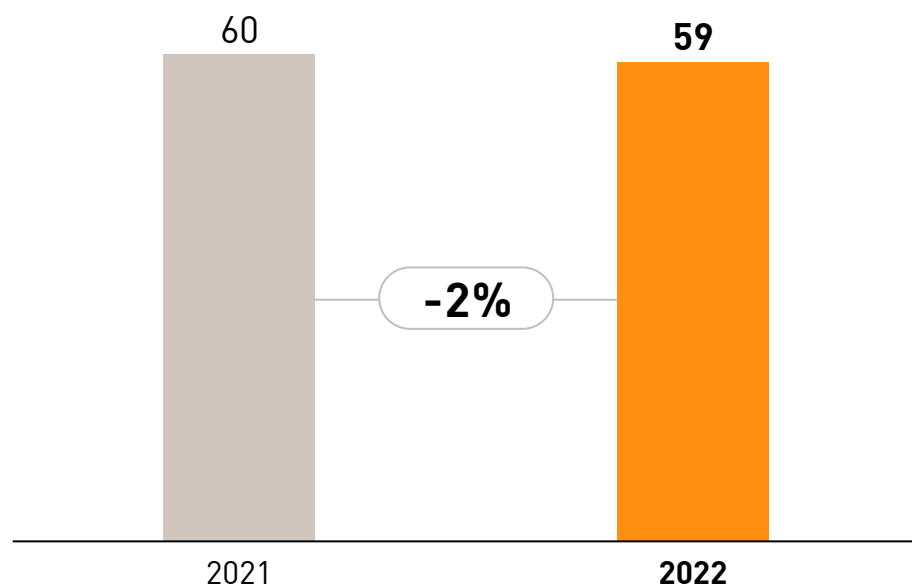


<sup>1</sup> Does only include B2B and B2C customers

# System Critical Infrastructure Transmission volume

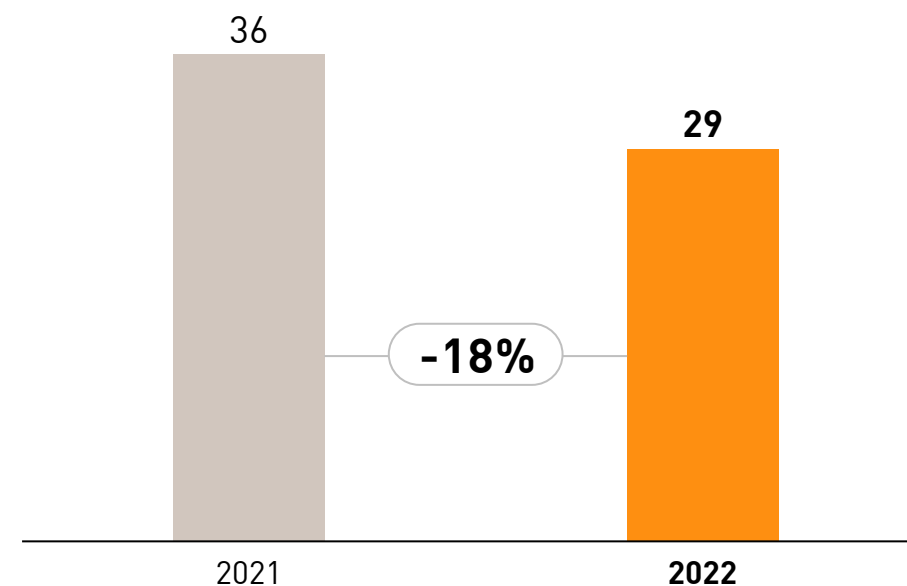
## Transmission volume electricity

in TWh



## Transmission volume gas

in TWh



<sup>1</sup> Does only include B2B and B2C customers

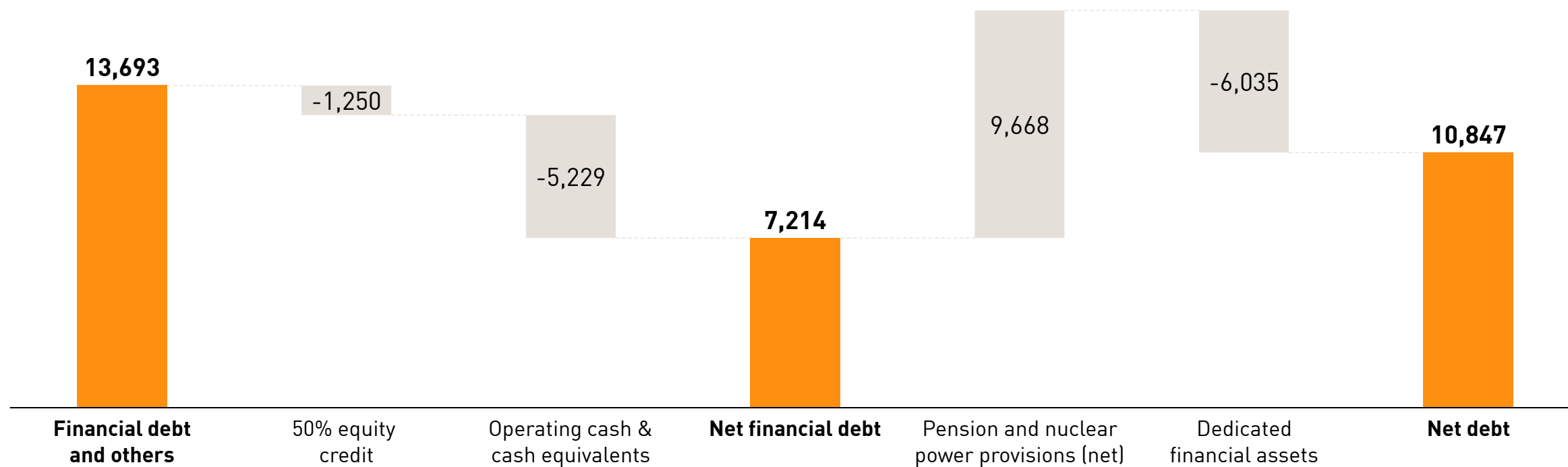
# Non-operating result

in € m

	2022	2021	Change in %
Income/expenses relating to nuclear power	-591.6	70.5	-
Income from the reversal of other provisions	14.8	8.6	72.1
Result from disposals	3.8	-6.6	-
Reversals/increase of provisions for onerous contracts relating to electricity and gas procurement agreements	393.8	-343.1	-
Income from reversals of impairment losses	1,499.1	69.5	-
Restructuring	-28.7	-42.3	-32.2
Other non-operating result	-103.6	87.6	-
<b>Non-operating EBITDA</b>	<b>1,187.5</b>	<b>-155.8</b>	<b>-</b>
Impairment losses	-716.8	-1,088.3	-
<b>Non-operating EBIT</b>	<b>470.7</b>	<b>-1,244.1</b>	<b>-</b>

# Calculation of net debt<sup>1</sup>

in € m

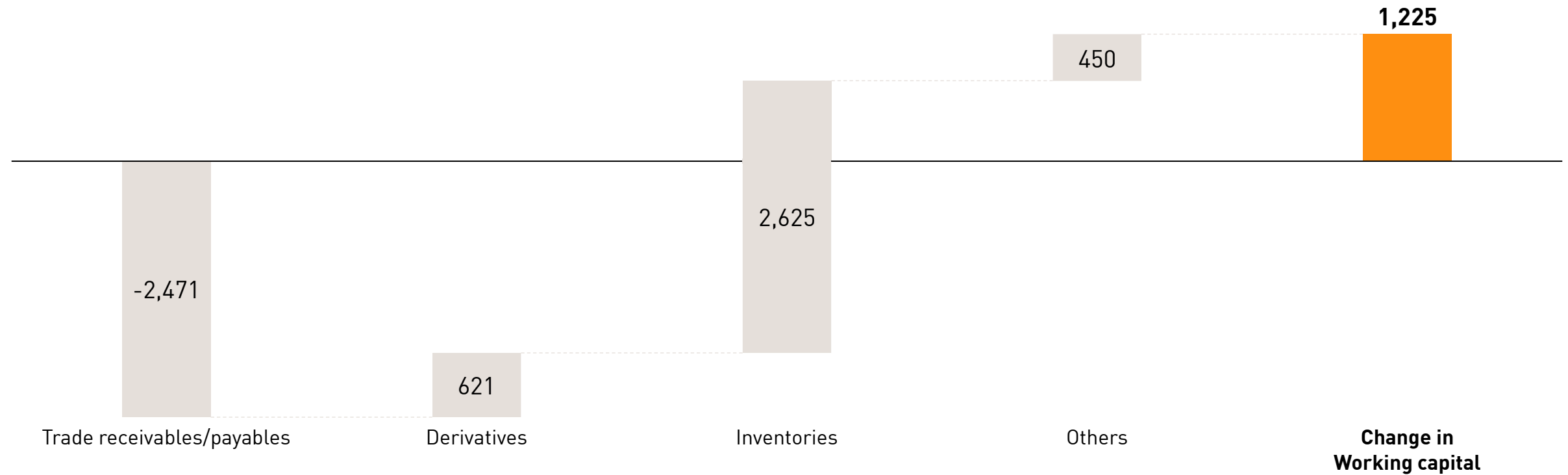


<sup>1</sup> As of 31 December 2022



# Working capital effects<sup>1</sup>

in € m



# Income statement

in € m

	2022	2021	Change in %
<b>Revenue</b>	<b>56,002.6</b>	<b>32,147.9</b>	<b>74.2</b>
Changes in inventories/other own work capitalized	357.2	276.9	29.0
Cost of materials	-51,148.4	-25,951.0	97.1
Personnel expenses	-2,591.8	-2,457.5	5.5
Other operating income/expenses	1,853.6	-1,212.8	-
<b>EBITDA</b>	<b>4,437.2</b>	<b>2,803.5</b>	<b>59.1</b>
Amortization and depreciation	-2,332.0	-2,644.7	-11.8
<b>EBIT</b>	<b>2,141.2</b>	<b>158.8</b>	<b>-</b>
Investment and financial result	254.2	354.5	-
<b>EBT</b>	<b>2,395.4</b>	<b>513.3</b>	<b>-</b>
Income tax	-551.5	-72.1	-
<b>Group net profit</b>	<b>1,843.9</b>	<b>441.2</b>	<b>-</b>
of which profit shares attributable to non-controlling interests	(105.9)	(78.0)	(35.8)
of which profit shares attributable to the shareholders of EnBW AG	(1,738.0)	(363.2)	-

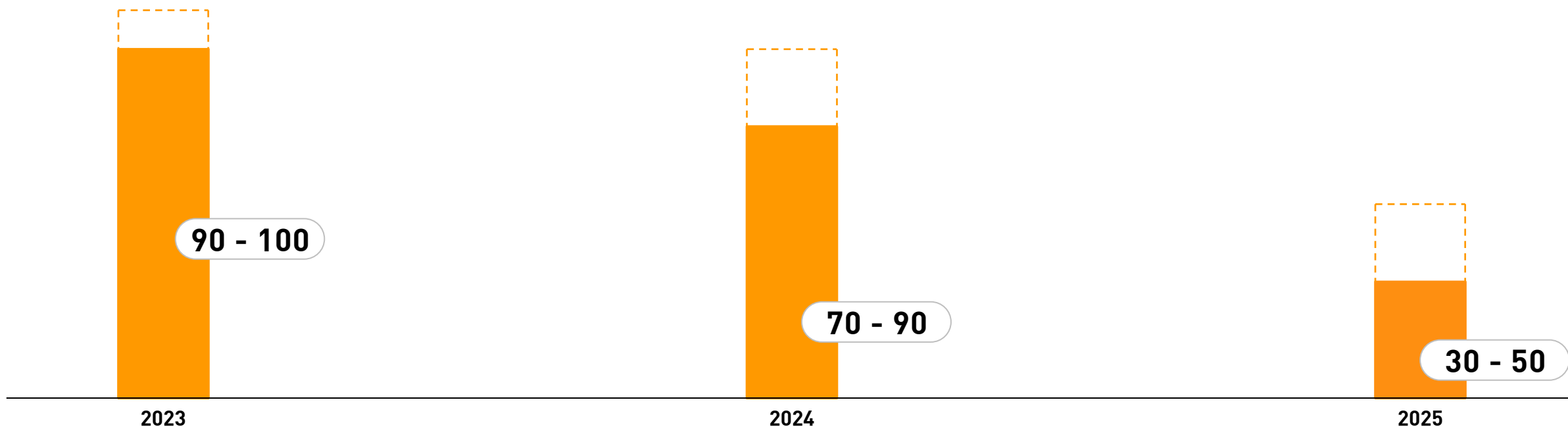
# Retained cash flow

in € m

	2022	2021	Change in %
<b>EBITDA</b>	<b>4,473.2</b>	<b>2,803.5</b>	<b>59.6</b>
Changes in provisions	36.2	-103.9	-134.8
Non-cash-relevant income/expenses	-1,251.7	-396.3	-
Income tax paid	-227.9	-200.6	13.6
Interest and dividends received	427.0	358.0	19.3
Interest paid for financing activities	-318.8	-314.5	1.4
Dedicated financial assets contribution	-92.2	184.8	-149.9
<b>Funds from Operations (FFO)</b>	<b>3,045.7</b>	<b>2,331.0</b>	<b>30.7</b>
Dividends	-510.8	-547.2	-6.7
<b>Retained cash flow</b>	<b>2,534.9</b>	<b>1,783.8</b>	<b>42.1</b>

# Electricity generation hedge levels<sup>1</sup>

in %



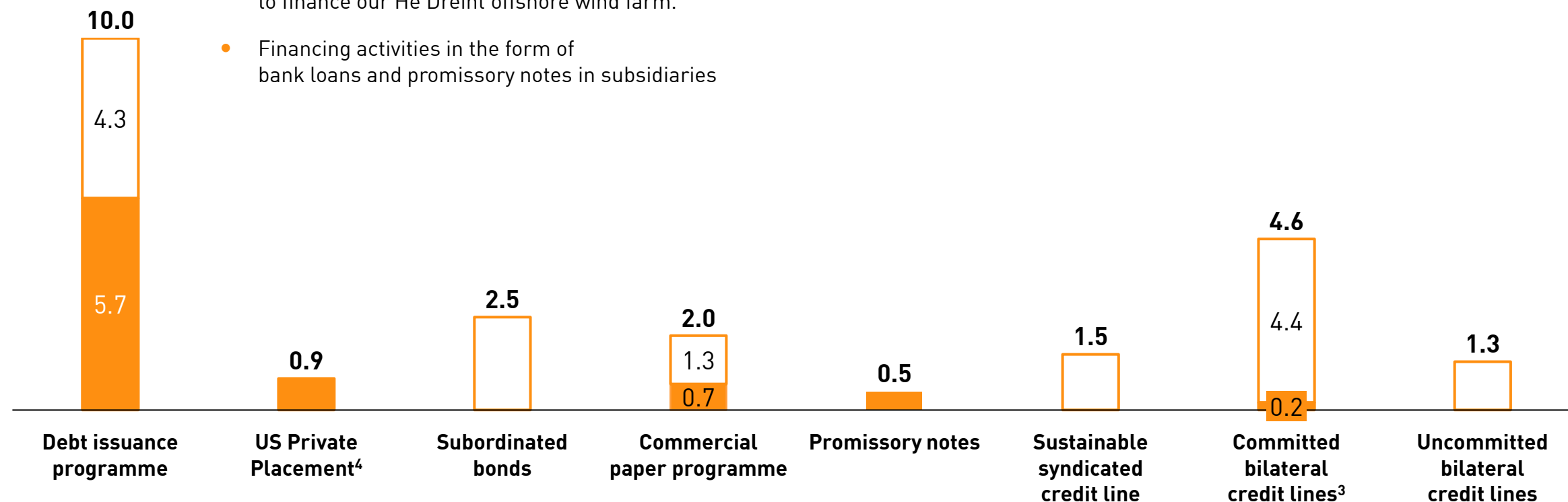
<sup>1</sup> As of 31 December 2022

# EnBW Group has flexible access to various financing sources<sup>1</sup>

in € bn

## Other sources

- Project financing and EIB loans, including a €0.6 bn EIB loan to finance our He Dreiht offshore wind farm.
- Financing activities in the form of bank loans and promissory notes in subsidiaries


Maturity date: 2027<sup>2</sup>

<sup>1</sup> Rounded figures as of 31 December 2022

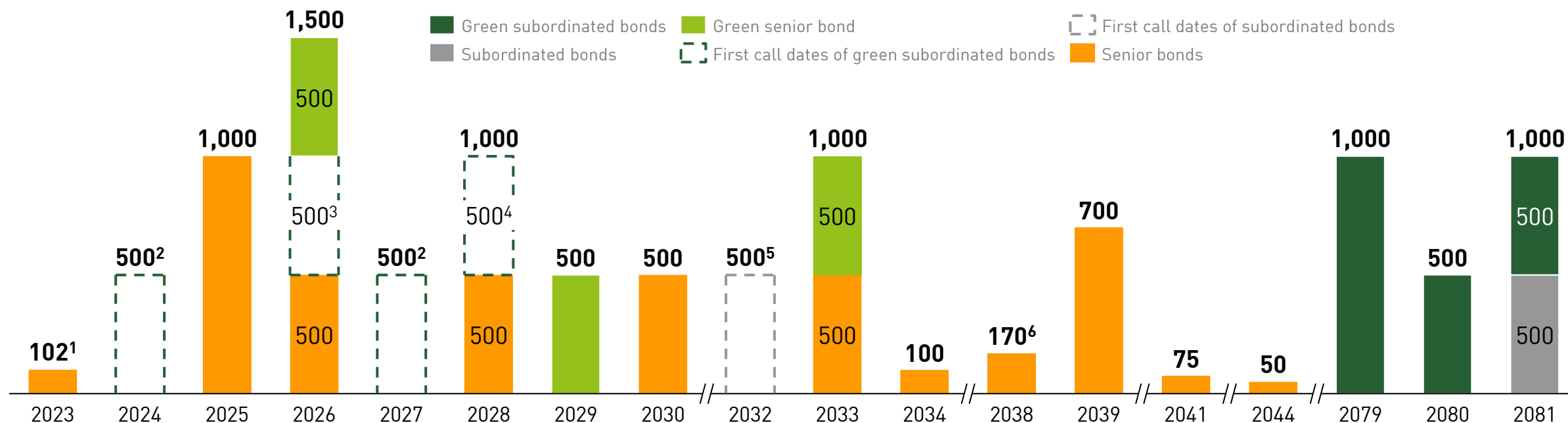
<sup>2</sup> Term until the end of June 2027 after exercise of the second extension option for a further year

<sup>3</sup> Includes €660 m loan agreement of VNG with KfW (until April 2023) as of 5 April 2022. The credit line was terminated early as of 7 February 2023

<sup>4</sup> Issued 9 November 2022; €860.95 m equivalent (€400 m, US\$270 m, £168 m, converted as of the reference date of 9 November 2022)

# Maturities of EnBW's bonds

in € m  
as of 31 Dec. 2022



<sup>1</sup> CHF 100 m, converted as of the reporting date of 31.12.2022

<sup>2</sup> First call date: green subordinated maturing in 2079

<sup>3</sup> First call date: green subordinated maturing in 2080

<sup>4</sup> First call date: green subordinated maturing in 2081

<sup>5</sup> First call date: subordinated maturing in 2081

<sup>6</sup> JPY 20 bn (swap in €), coupon before swap 5.460

# Fixed income: Credit ratings

**MOODY'S**  
INVESTORS SERVICE

**Baa1** / stable

Latest update  
6 January 2023

- Leadership position as vertically integrated utility within Baden-Württemberg
- High share of regulated earnings (transmission and distribution grid)
- Growing share of renewable assets under contracts
- Track record of measures to defend credit quality
- Supportive stance of shareholders
- 2022 EBITDA limited by its exposure to Russian gas supply
- Continued evolution of generation markets
- Execution risks from a large capital spending programme, which will constrain credit metrics
- Increasingly competitive environment for renewable assets
- Stable rating outlook reflects expectation that EnBW will record solid earnings growth in 2023-24 and maintain a prudent financial policy

**S&P Global**  
Ratings

**A-** / stable

Latest update  
30 March 2023

- EnBW's diversified and integrated position should continue to prove it is more resilient than non-integrated peers to changing conditions
- High share of regulated EBITDA and expanding share of renewable generation provides predictability to earnings and cash flow
- Investment strategy with focus on regulated infrastructure and renewable capacity deployment provides a long-term earnings base
- Financial policy, including shareholder support, geared toward protecting the 'A-' rating
- EnBW is expected to post exceptionally robust credit metrics over the next two to three years, mostly because of locked-in margins at its power generation and trading business, despite the implementation of windfall taxes on its submarginal generation, which mitigates S&P's previous concerns about pressure on the credit metrics

# Major sustainability ratings

CDP<sup>1</sup>

Climate Rating

Status quo

B

Management

Sustainalytics<sup>2</sup>

ESG Risk Rating

27.7

Medium Risk

ISS ESG<sup>3</sup>

ESG Rating

B

Prime Status

MSCI<sup>4</sup>

ESG Rating

A

Average

<sup>1</sup> CDP Scale: A to D (Leadership A/A-; Management B/B-; Awareness C/C-; Disclosure D/D-; Failure F)

<sup>2</sup> Sustainalytics Scale: 0 to 40+ (Risk Score: negligible (0-10); low (10-20); medium (20-30); high (30-40); severe (40+))

<sup>3</sup> ISS ESG Scale: A+ to D- (absolute best-in-class basis; Prime Status awarded)

<sup>4</sup> MSCI Scale: AAA to CCC (Leader AAA – AA; Average A – BB, Laggard B – CCC)



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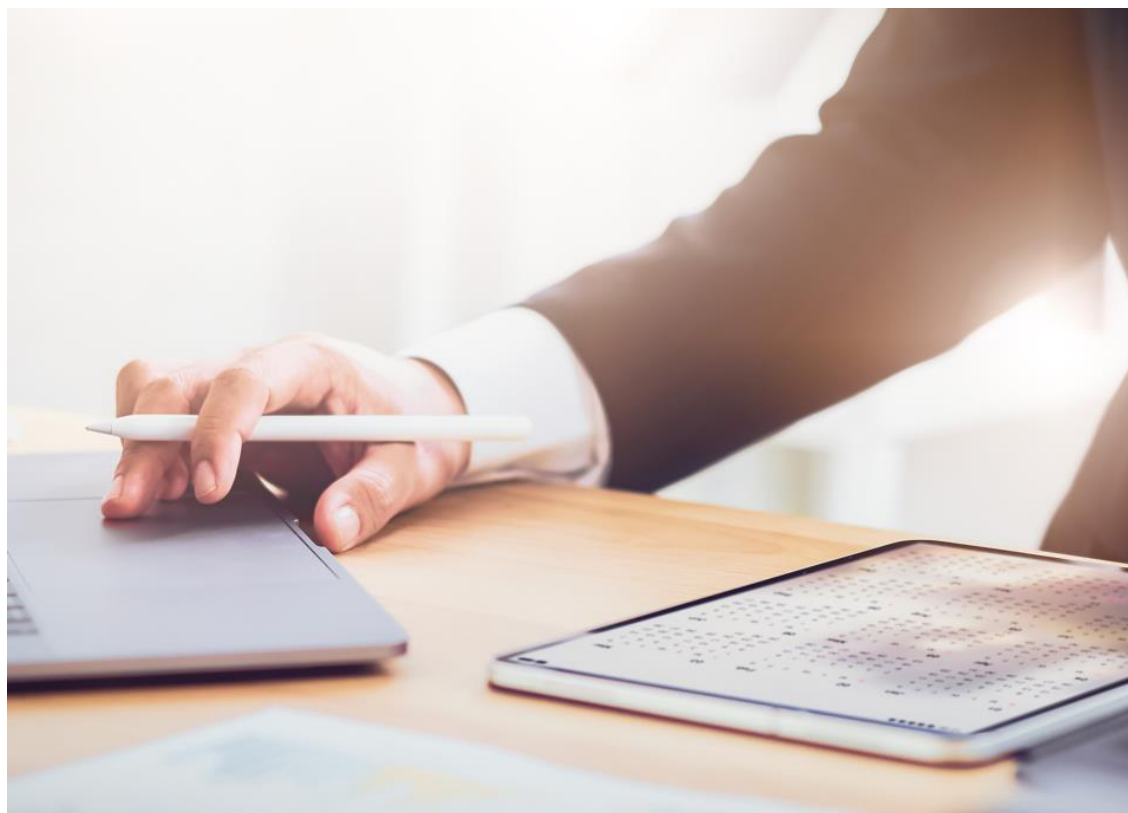
**Regina Martin**

Manager  
Investor Relations


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# Financial calendar


## Upcoming events




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 **May 2023, 10:00 am CET**  
**Annual General Meeting 2023**


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 **May 2023, 01:00 pm CET**  
**Publication of figures for 3M 2023**  
Investor and analyst conference call

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 **August 2023, 01:00 pm CET**  
**Publication of figures for 6M 2023**  
Investor and analyst conference call

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 **November 2023, 01:00 pm CET**  
**Publication of figures for 9M 2023**  
Investor and analyst conference call

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Thomas Kusterer, Colette Rückert-Hennen, Dr. Georg Stamatelopoulos