

April 2024



EnBW Investor presentation



EnBW - a key player in the energy transition

A leading integrated utility in Germany engaged in all aspects of the energy business: power generation, trading, transmission & distribution, energy sales and e-mobility

Operational track record FY 2023

- **12 GW** generation capacity
- **27 TWh** own generation
- **179,000 km** electricity and gas grids
- **>1,100** fast-charging stations in Germany alone
- **5.5 m** B2C & B2B customers
- **28,630 employees**

Financials FY 2023

- Revenues: **€44 bn**
- Adj. EBITDA: **€6.4 bn**
- Retained cash flow: **€4.8 bn**
- Gross investments: **€4.9 bn**
- Net debt: **€11.7 bn**
- Ratings: **A-** (S&P) / **Baa1** (Moody's)

ESG performance

- ESG ratings: **A** (MSCI), **A-** (CDP)
- **87%** EU taxonomy-aligned capex
- **€5.5 bn green bonds** outstanding
- **~50%** of all bonds are **green**
- Climate protection targets certified by SBTi, 2028 coal exit, **2035 climate-neutrality**

EnBW's segments focusing on energy infrastructure



Sustainable Generation Infrastructure

- Power generation, district heating, trading, gas storage



System Critical Infrastructure

- Transmission & distribution grids for electricity and gas



Smart Infrastructure for Customers

- Retail, e-mobility, home storage

Well-positioned with its integrated business model



Integrated portfolio approach

- The only German utility covering the entire value chain
- Stabilizing the energy system, providing security of supply and driving the German energy transition



High share of low-risk business

- Regulated grids and contracted or guaranteed renewables earnings are anchor of stability
- Low-risk earnings share 2024-30: >70%



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 (10y+) PPA footprint



Strong ESG focus

- Ambitious SBTi emission reduction targets lead the way to climate neutrality in 2035
- Clear decarbonization roadmap



Strong financial performance

- Strong FY23 earnings performance, robust FY24 guidance with adj. EBITDA target range of €5.5. - 6.3 bn
- Significant growth potential from strong political commitment to accelerate energy transition



Stable government-related shareholder structure

- German state of Baden-Württemberg and OEW (an association of counties) > 93% of share capital
- The shareholder structure has remained virtually unchanged and thus very stable since 2011

Highlights 2023



Strong earnings 2023

- reaching upper end of upgraded guidance supporting higher investments in energy transition



Driving forward the energy transition

- significant strategic progress with expansion in renewables, grids, fuel switch and e-mobility



Successful financing of growth

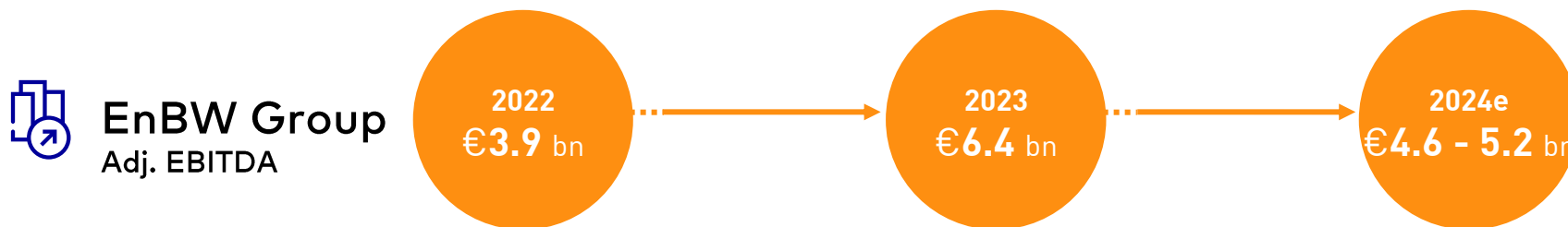
- by attracting new long-term partners and issuing green bonds



High credit ratings by Moody's and S&P

- acknowledging integrated setup and our financial strength. S&P outlook revised to stable 3/2023

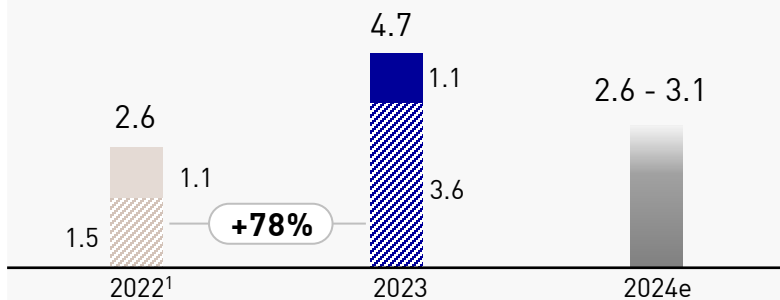
Sustainably strong earnings performance



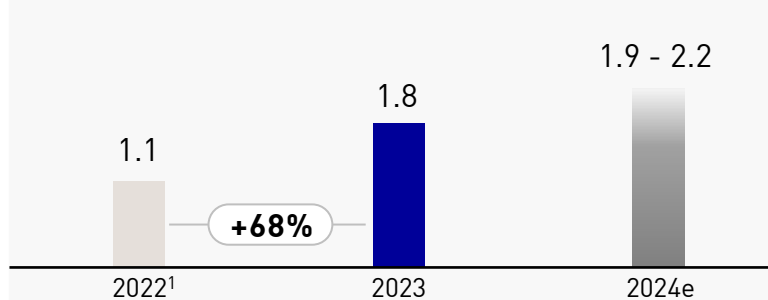
Robust delivery despite:

- uncertainty in commodity markets
- power price volatility
- decline in European power prices

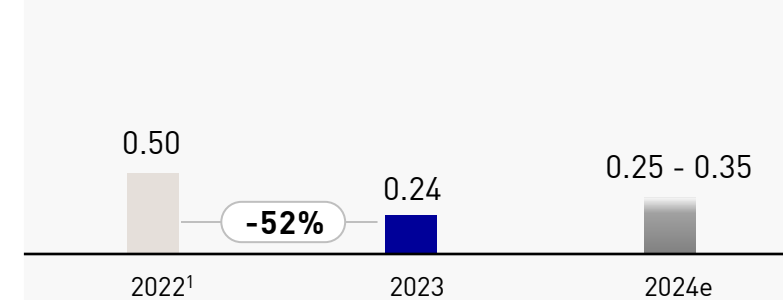
Sustainable Generation Infrastructure Adj. EBITDA in € bn



System Critical Infrastructure Adj. EBITDA in € bn



Smart Infrastructure for Customers Adj. EBITDA in € bn






¹ The figures for the previous year have been restated.

Outlook 2024 reflects earnings in a normalized environment

in € bn

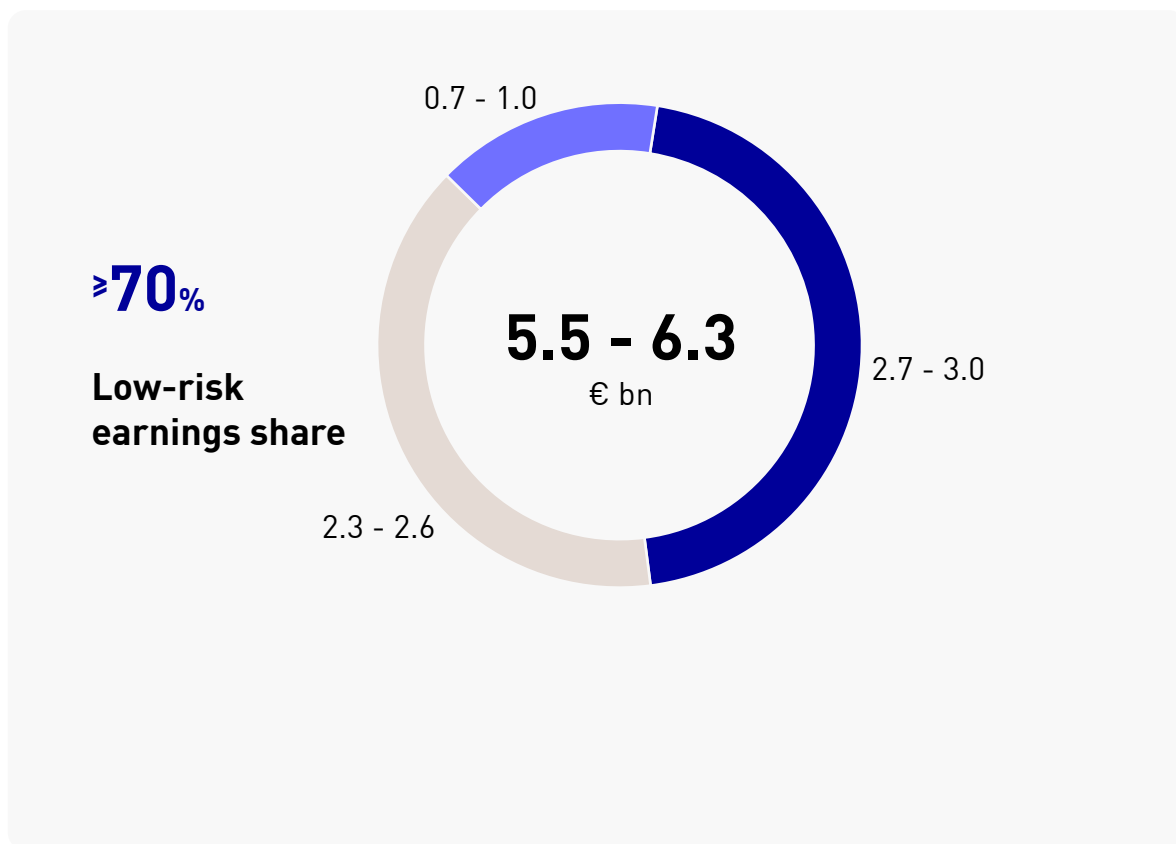


€4.6 – 5.2 bn
2023: €6.4 bn

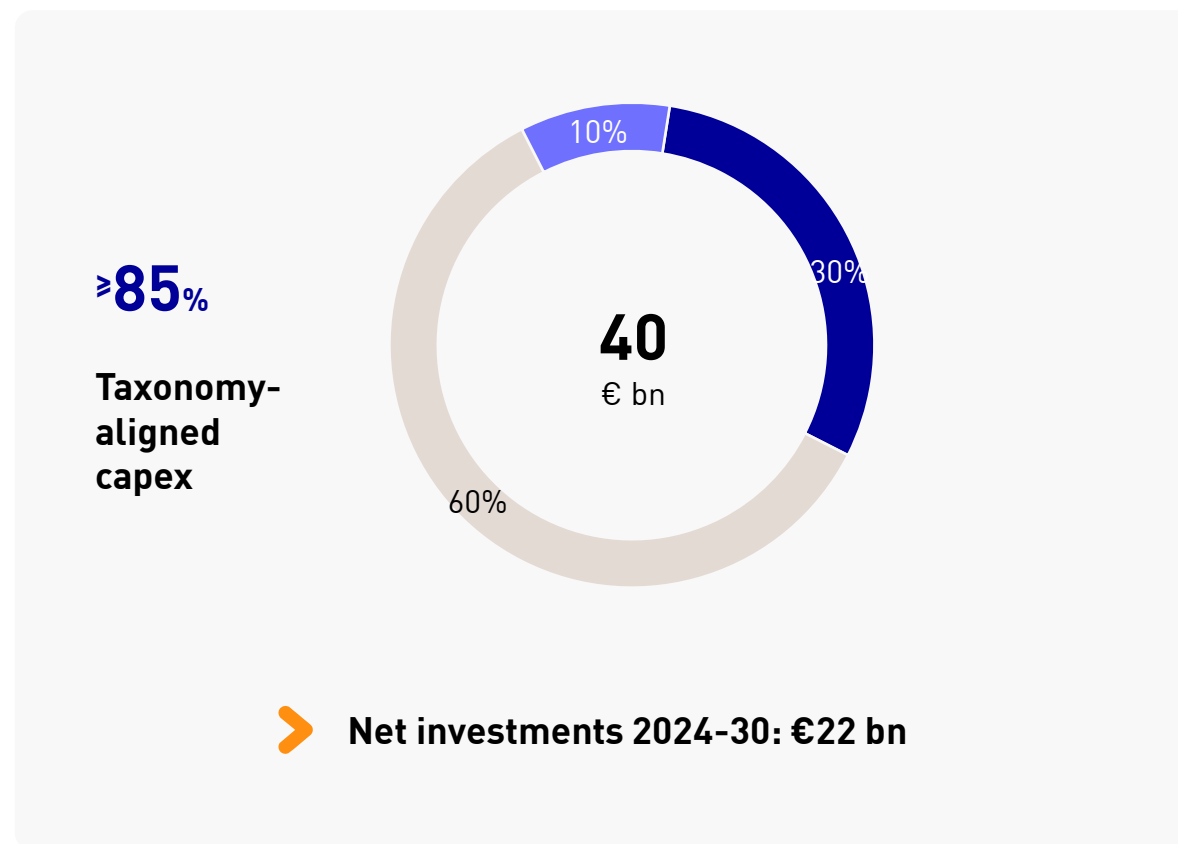
	FY 2023	Outlook 2024	
 Sustainable Generation Infrastructure	4.6	> 2.6 - 3.1	<ul style="list-style-type: none"> Decline on the back of the falling energy prices and lower hedged generation margins Increased capacity in renewables
 System Critical Infrastructure	1.8	> 1.9 - 2.2	<ul style="list-style-type: none"> Higher earnings from grids through returns from increased investments
 Smart Infrastructure for Customers	0.2	> 0.25 - 0.35	<ul style="list-style-type: none"> No repeat of negative one-offs 2023 Increased competition B2B and B2C customers

Outlook 2030: Integrated setup with profitable growth while building green future

Adj. EBITDA target 2030

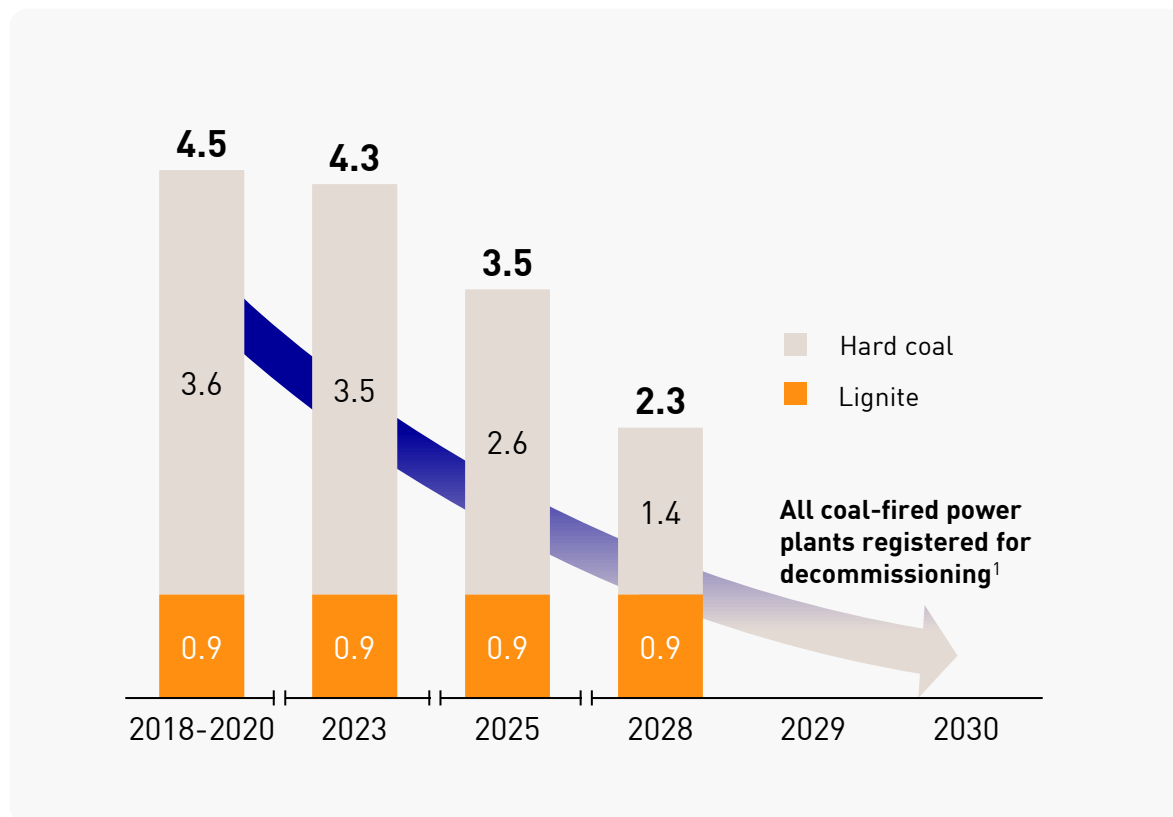


Gross investments 2024-30

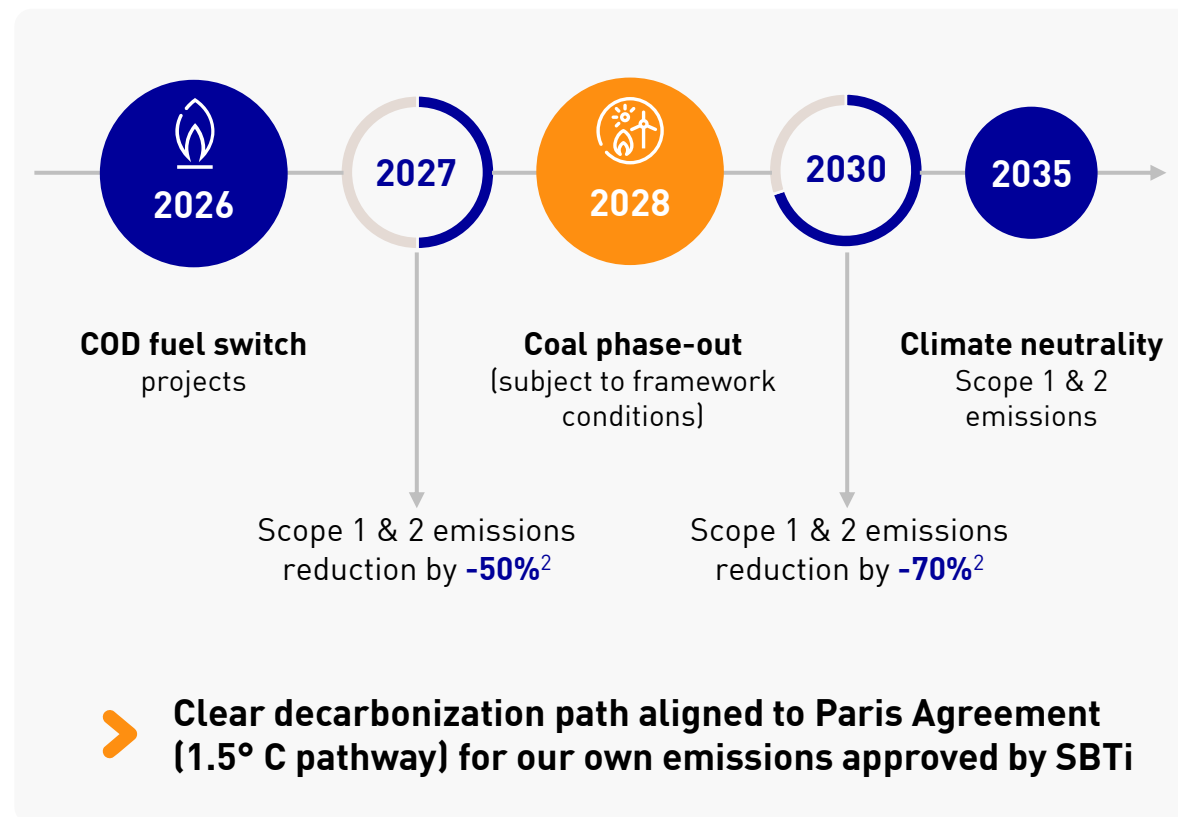


Our continued progress in ESG

Phase out coal by 2028 in line with our SBTi targets in GW



Well on track with our climate neutrality roadmap



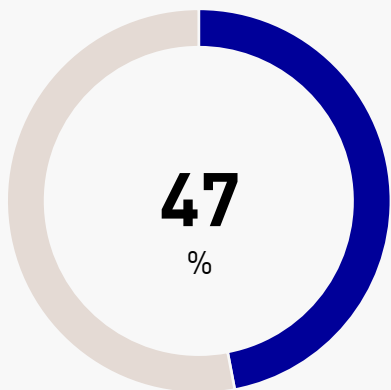
¹ Provided the energy transition progress allows a coal exit by 2028. ² Compared to the base year 2018.





Segment overview

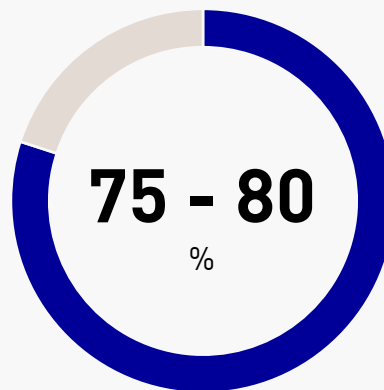
Sustainable Generation Infrastructure


Share of generation capacity accounted for by renewables 2023



in GW		2023
	Thermal power plants	6.5
	Renewable Energies	5.7
Installed output		12.2

Share of generation capacity accounted for by renewables target 2030



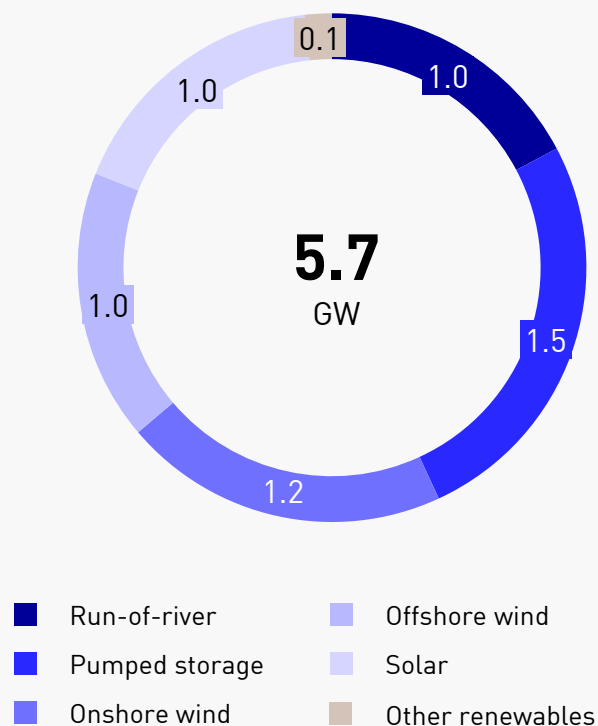
in GW		2023
	Renewable Energies	10 - 11.5

Energy trading

- EnBW follows a risk mitigating hedging strategy focused on reducing the earnings impact from price fluctuations
- Forward hedging up to 3 years in advance of our expected electricity generation, whilst also hedging the prices for necessary fuels and emission allowances
- Sales contracts closed on back-to-back basis
- 2024: already almost fully hedged, 2025: 60 - 90%, 2026: 20 - 50%

Sustainable Generation Infrastructure Renewable energies

Generation capacity renewable energies 2023



- **Adj. EBITDA:** €1.1 bn
Share of total adj. EBITDA: 17%
- **Generation capacity:** 5.7 GW, share of 47%
- **Electricity generated:** 13 TWh, share of 48%
- **Investments:** €0.6 bn
- **Under construction:** 137 MW onshore and 320 MW solar in Germany, 960 MW offshore in Germany
- **Employees:** 1,309

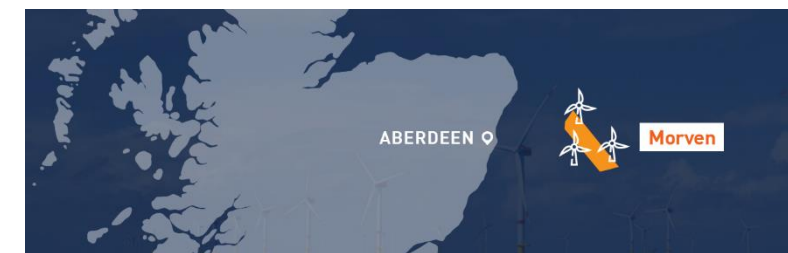
Our lighthouse projects – offshore wind

 He Dreiht


Location	Germany, German Bight (North Sea)
Foundation	Fixed-bottom monopiles
Type of turbine	64 x Vestas V236 15 MW
Total grid capacity	900 MW grid connection (960 MW installed)
Shareholders	EnBW 50.1%; consortium of Allianz Capital Partners, AIP and Norges Bank Investment Management 49.9%
Commissioning	2025
Remuneration	Without EEG funding ~50% capacity secured via PPAs

 Mona and Morgan

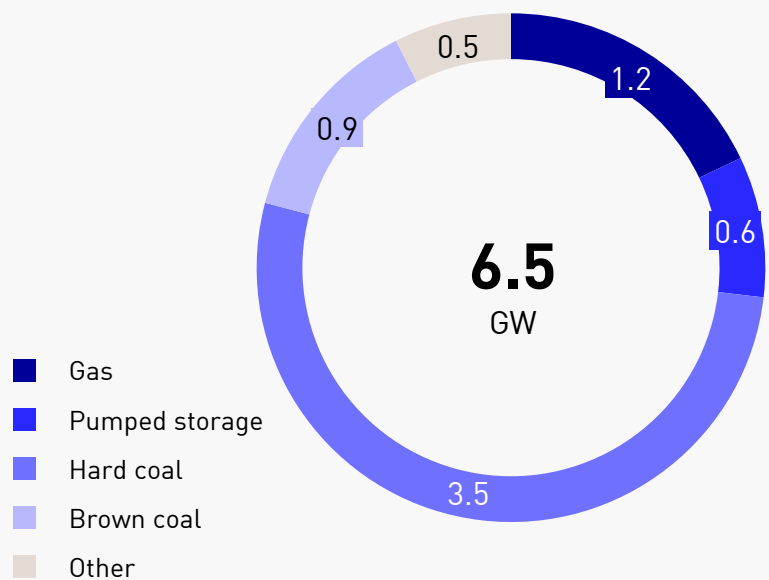

Location	UK, 30 km from the coast of Britain, 22 km from Isle of Man
Potential	Potential of 3 GW leases – powering ~ 3.4 million UK homes
Area	Morgan: ~300 km ² Mona: ~500 km ²
Water depth	35 m
Shareholders	50% EnBW, 50% bp
Commissioning	Depending on grid connection, aiming at 2029/30
Remuneration	CfD, PPA and/or merchant offtake in 55 years operation time

 Morven


Location	UK, ~60 km off the coast from Aberdeen
Generation capacity in GW	~2.9
Area	~860 km ²
Water depth	65 - 75 m
Shareholders	50% EnBW, 50% bp
Commissioning	Depending on grid connection, aiming at 2035
Remuneration	CfD, PPA and/or merchant offtake in 55 years operation time

Sustainable Generation Infrastructure Thermal Generation

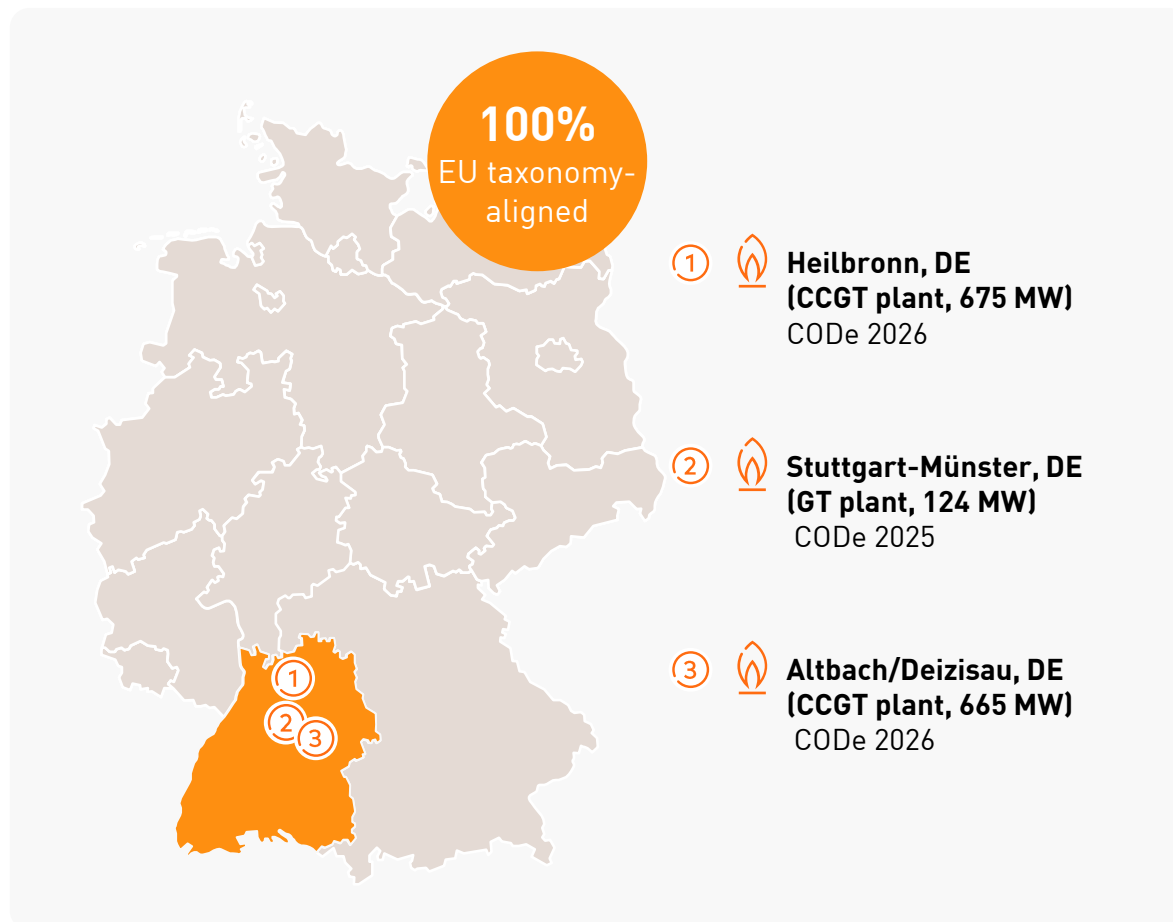
Generation capacity thermal power plants 2023



- > • **Coal based revenues:** 4%
- **Own CO₂ emissions YoY:** -37%

- **Adj. EBITDA** (including trading): €3.6 bn
Share of total adj. EBITDA (including trading): 56%
- **Generation capacity:** 6.5 GW, share of 53%
- **Electricity generated:** 14 TWh, share of 52%
- **Investments:** €1.2 bn
- **Under construction:** 3 H₂-ready dispatchable CCGTs, 1.5 GW in total (CODe 2025/26)
- **Employees:** 6,254

Our lighthouse projects – fuel switch



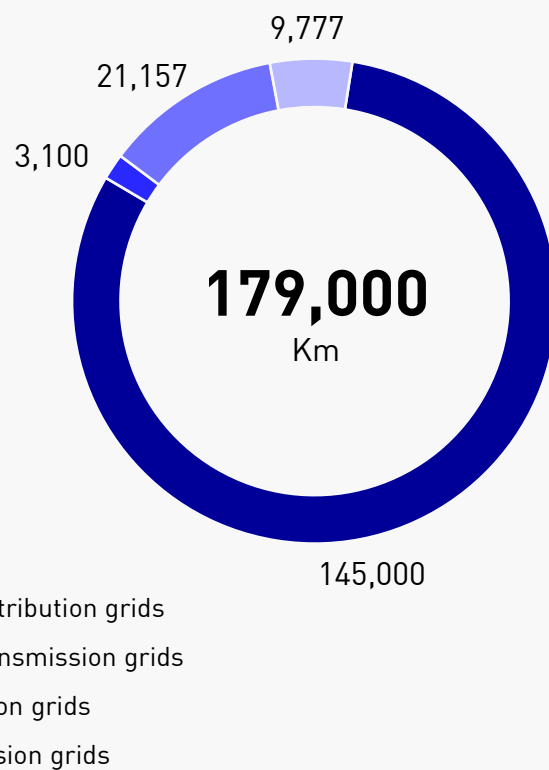
3 major fuel switch projects from coal to natural gas to climate neutral gases reduce CO₂ from dispatchable generation significantly

- FID March 2022
- All 3 projects under construction
- Cuts carbon emissions immediately by 55%
- Dispatchable power CCGT plants pave the way to exit coal
- Driven by heat energy transition, priority on locations with integrated district heat provision
- Keeps locations economically viable and contributes to security of supply
- Operation with climate-neutral gases from mid-2030s

System Critical Infrastructure

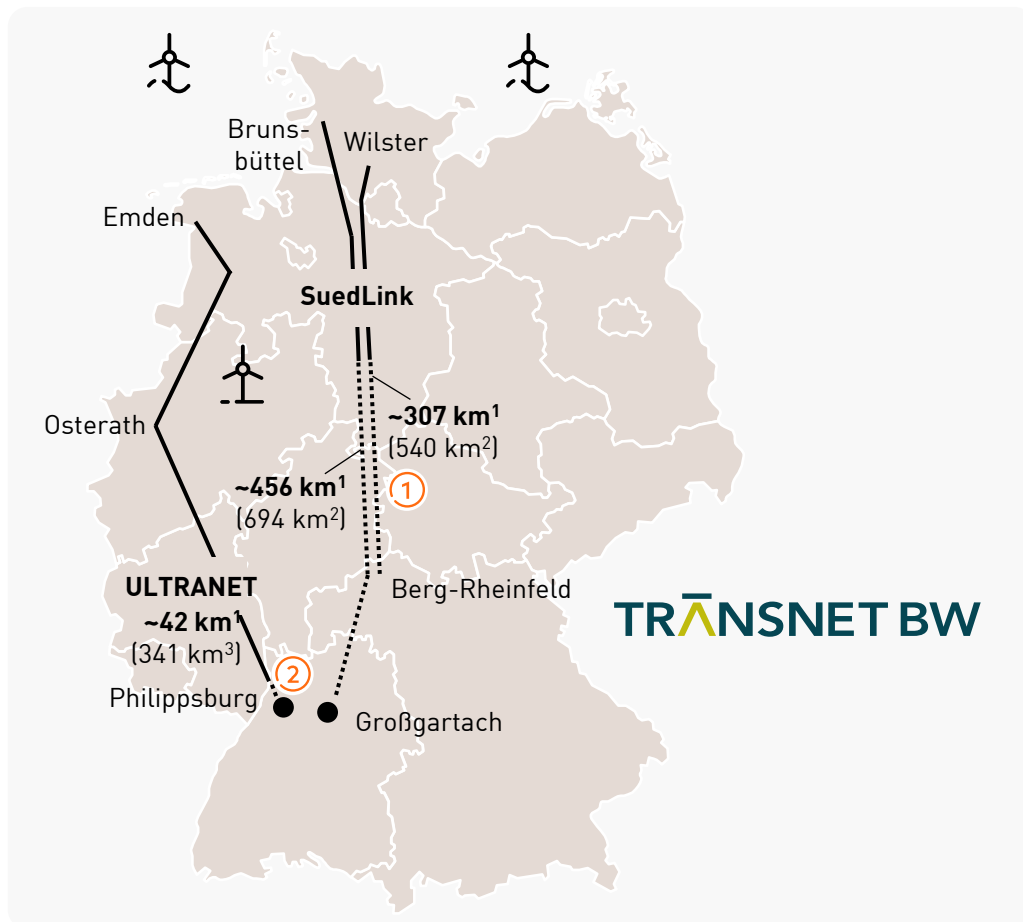
Electricity and gas grids

Grid lengths 2023



- **Adj. EBITDA:** €1.8 bn
Share of total adj. EBITDA: 28%
- **Transmission volumes:** electricity 55.8 TWh, gas 29.1 TWh
- **Investments:** €2.7 bn
- **Sale of 49.9% minority stake in TransnetBW** to long-term partners
- **Large-scale TSO projects under construction:** Start of SuedLink converter in Leingarten; start for the southernmost section of ULTRANET project (both in Germany)
- **Employees:** 11,635

Our lighthouse projects – electricity transmission grids



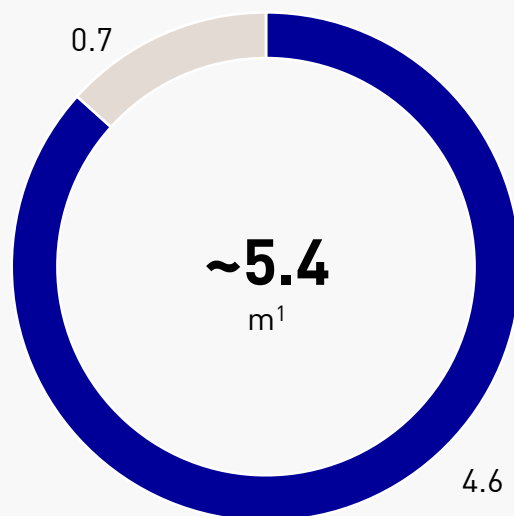
Expansion of electricity transmission grids to ensure security of supply

DC expansion	Grid section	Scheduled completion
① SuedLink <ul style="list-style-type: none"> 4 GW corridor Investment volume: >€5 bn TransnetBW contribution: Converter, power lines 	~763 km ¹	2028
② ULTRANET <ul style="list-style-type: none"> 2 GW corridor Investment volume: 1.6 bn EnBW/TransnetBW contribution: Converter, power lines in Baden-Württemberg 	~42 km ²	2026

¹ Share belonging to TransnetBW | ² In cooperation with TenneT | ³ In cooperation with Amprion | AC: Alternating current | DC: Direct current.

Sustainable engagement for our customers

B2C electricity and gas customers



■ Electricity
■ Gas

- **Adj. EBITDA:** €0.3 bn
Share of total adj. EBITDA: 4%
- **B2B and B2C customers²:** 5.5 m
- **Leading charge point operator (CPO) and e-mobility provider (EMP) in Germany**
EBITDA break even expectet 2024
CPO: Biggest fast charging network in Germany with >4,200 fast charging points
Aim: around 30,000 fast charging points in 2030 with annual invest of up to €0.2 bn
EMP: Access to >600,000 charging points in 17 European countries
EnBW mobility+ app downloaded >2.4 m times
- **Investments:** €0.4 bn, mainly in e-mobility
- **Employees:** 5,711

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Funding strategy and credit strength

Diversified funding strategy



Funding volumes

€2.5 - 3 bn p.a.
on average

- Refinancing of maturing liabilities
- Funding of corporate growth



Tenors

2 - 30 years

- EnBW's assets are typically characterized by long life cycles
- Decision based on market demand, maturity profile & interest levels



Green financing

Outstanding volume
of €5.5 bn¹

- First Green Bond issued in 2018
- Target 2030: at least 85% of all new issues to be sustainable
- Green Financing Framework use of proceeds 100% EU taxonomy aligned



Currencies

EUR, CHF, USD, GBP
& JPY outstanding

- Asset base related: main focus EUR but also CHF, USD & GBP
- Flexible use of opportunities



Diversification

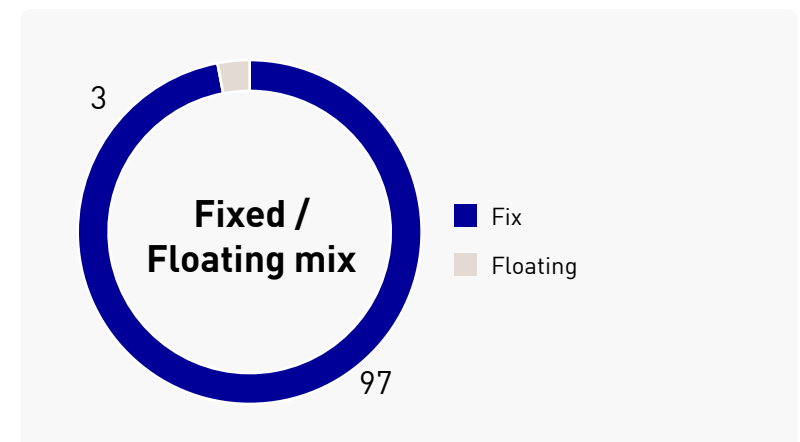
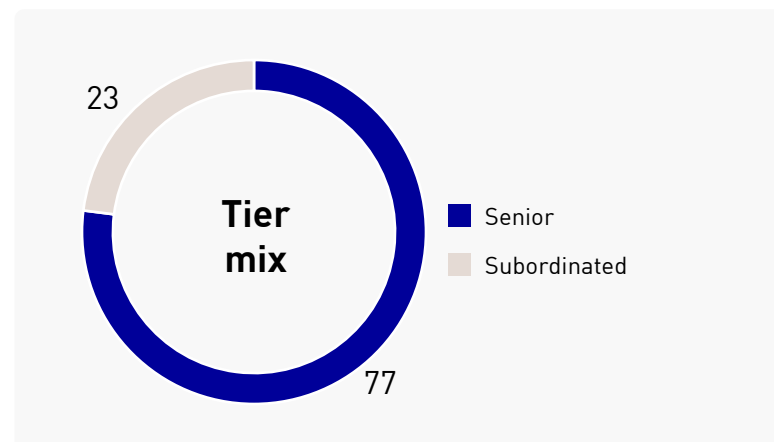
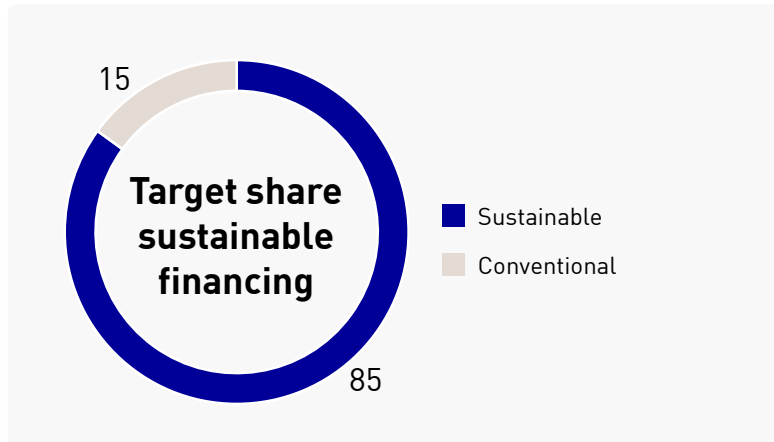
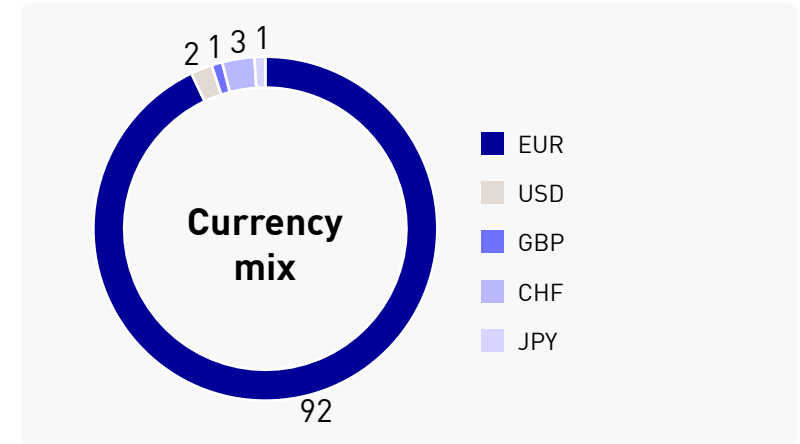
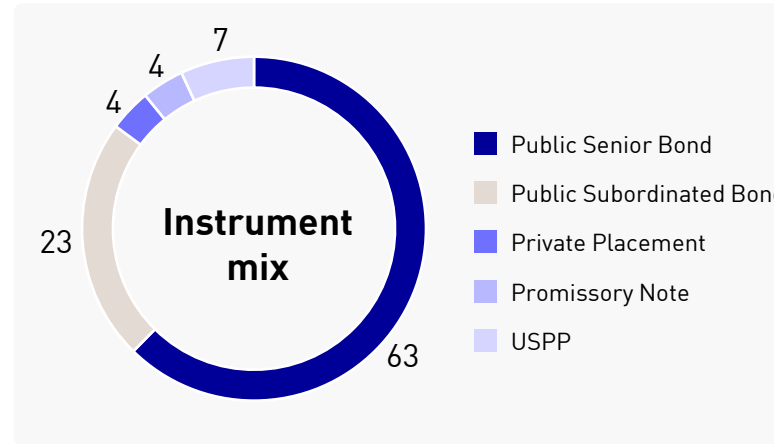
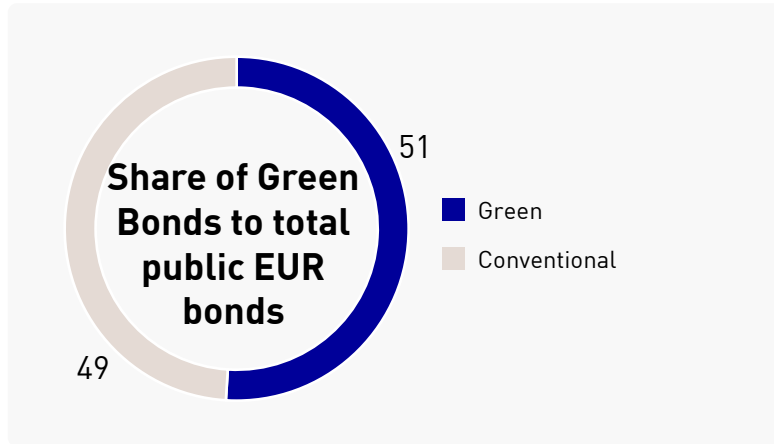
... in instruments,
currencies & markets

- Bonds, promissory notes, USPP
- Exploring new markets to make use of existing opportunities
- Public offerings & Private placements

¹ As of January 2024.

EnBW is prepared to scale up in diversification

in %



¹ As of 27 March 2024.

EnBW Green Financing Framework – in line with all relevant market standards

Key facts

- Published in 2018 and most recently updated in 2023
- Alignment with **ICMA Green Bond Principles & LMA Green Loan Principles**
- Alignment with **EuGBS**
- **Second-party opinion** by ISS-Corporate



EnBW Green Financing Framework

Use of proceeds

100%
EU taxonomy-
aligned

Green activity	Project categories	Contribution to EU taxonomy	UN SDGs
Renewable energies	<ul style="list-style-type: none"> • Offshore wind • Onshore wind • Solar (PV) 	4.3 Electricity generation from wind power (NACE: D.35.11)	
Electricity Networks	<ul style="list-style-type: none"> • Electricity distribution infrastructure 	4.9 Transmission and Distribution of Electricity (NACE: D.35.12, D.35.13)	
Energy efficiency	<ul style="list-style-type: none"> • Smart meters 	7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (NACE: D.35.13)	
Clean transportation	<ul style="list-style-type: none"> • E-mobility charging infrastructure 	6.15 Infrastructure enabling low-carbon road transport and public transport (NACE: D.35.12, D.25.13, F.42.21)	

Allocation of Eligible Green Assets to Green Bonds covers the entire value chain of being a fully integrated utility



Offshore & Onshore wind



Allocated to

- €500 m October 2018 Green Senior
- €1 bn August 2019 Green Subordinated
- €500 m June 2020 Green Subordinated
- €500 m August 2021 Green Subordinated
- €1 bn November 2022 Green Senior
- €1.5 bn November 2023 Green Senior



Solar



Allocated to

- €500 m October 2018 Green Senior
- €1 bn August 2019 Green Subordinated
- €500 m June 2020 Green Subordinated
- €500 m August 2021 Green Subordinated
- €1 bn November 2022 Green Senior
- €1.5 bn November 2023 Green Senior



Electricity distribution infrastructure



Allocated to

- €1 bn November 2022 Green Senior
- €1.5 bn November 2023 Green Senior



EV charging infrastructure



Allocated to

- €500 m October 2018 Green Senior
- €500 m August 2021 Green Subordinated
- €1 bn November 2022 Green Senior
- €1.5 bn November 2023 Green Senior

Key credit strengths



High share of low-risk business

- Target: >70% share of regulated grids and contracted or guaranteed renewables earnings
- Growing number of green PPAs



Attractive investments in energy transition

- €40 bn 2024-30 gross investments: 60% in grids, 30% in renewables and low-carbon dispatchable generation, 10% e-mobility
- >85% taxonomy-aligned capex



Strict balance sheet management and high credit ratings

- Commitment to solid investment grade ratings
- Debt repayment potential 41% in 2023; target of >15%
- High diversification of funding sources



Robust capital market funding used for sustainable investments

- €2 bn Commercial Paper & €10 bn Debt Issuance Programme
- €5.6 bn bilateral bank lines & €1.5 bn syndicated loan facility
- €5.5 bn green bonds outstanding

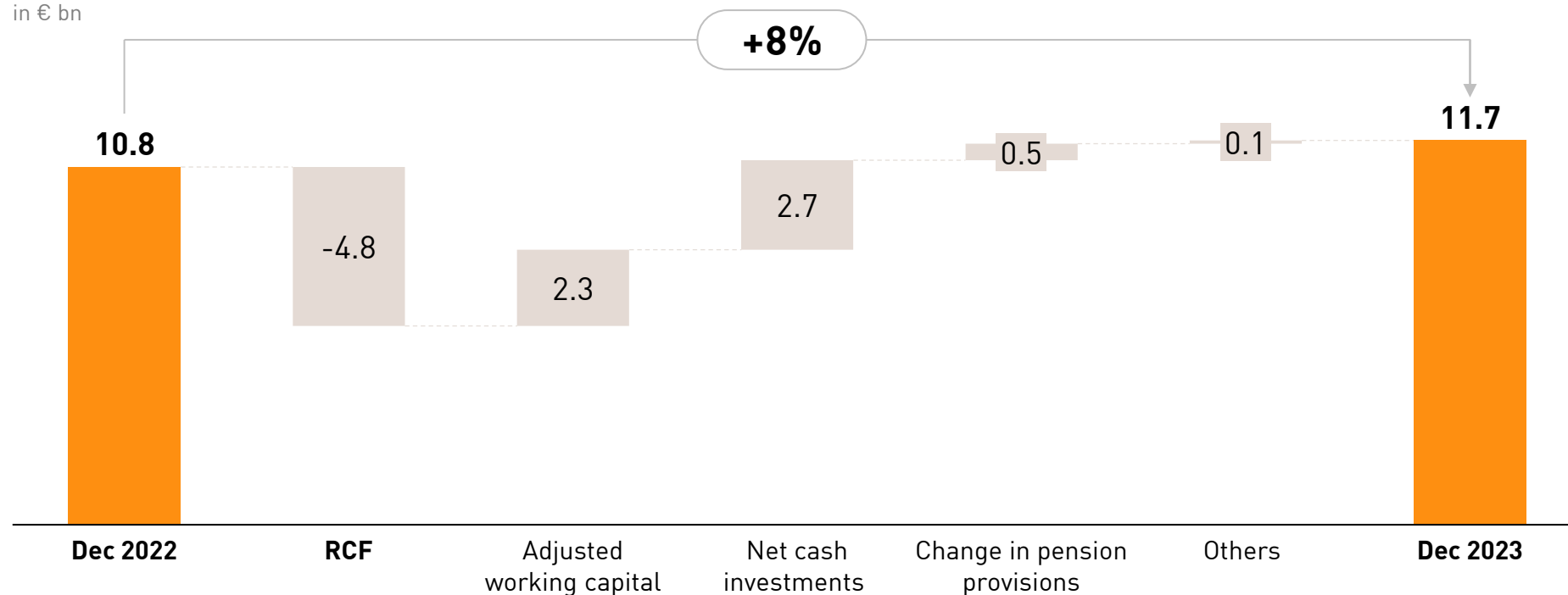


- 25 Net debt
- 26 Retained cash flow
- 27 Total investments
- 28 Financial calendar
- 29 IR contacts
- 30 Disclaimer

Slight increase in net debt due to investments, working capital and lower interest rate on pension provisions

Net debt

in € bn



- Debt repayment potential target of **≥15%**
- Securing strong credit ratings **A-/Baa1**

30%¹

RCF/ net debt

Debt repayment potential **+11% pt**

41%

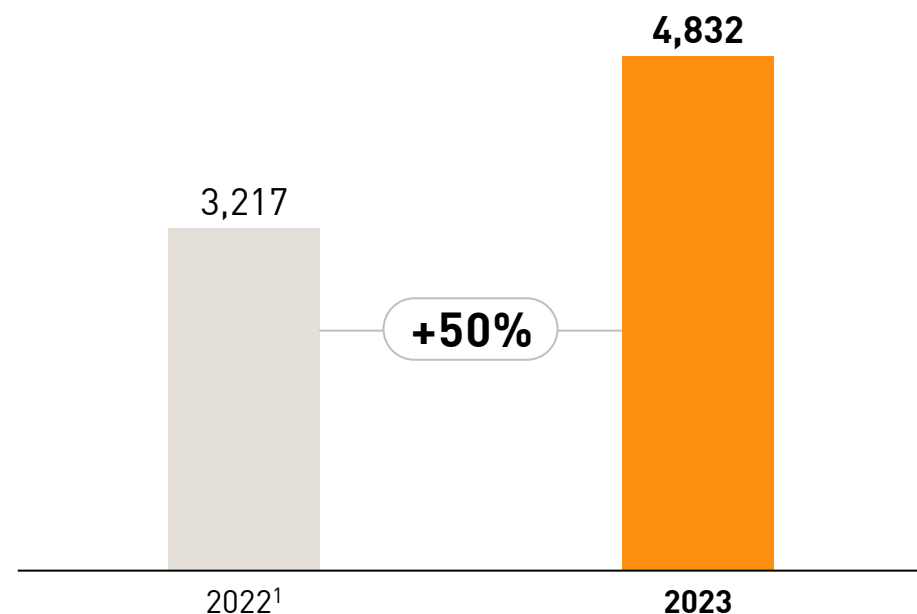
RCF/ net debt

¹ Previous year's figures restated.

Retained cash flow increased to €~4.8 bn in light of higher FFO driven by strong operating earnings

Retained cash flow

in € m



- ▲ Higher operating earnings
- ▼ Higher income taxes paid and dividends

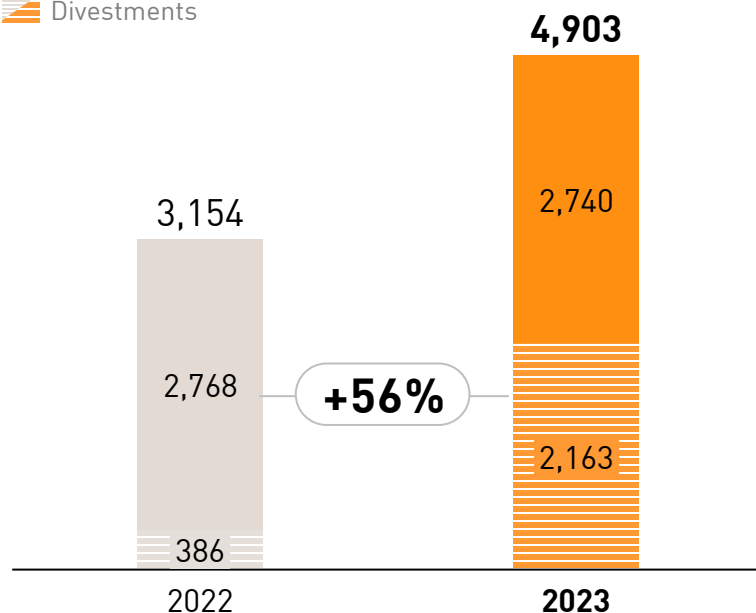
¹ Previous year's figures restated.

Higher investments focused on energy transition

Total investments 2023

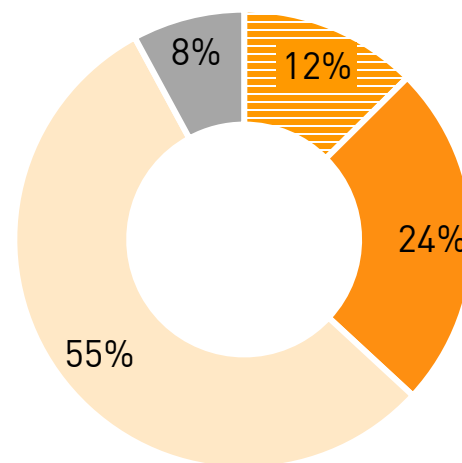
in € m

- Net cash investments
- Divestments



Investments by segments¹

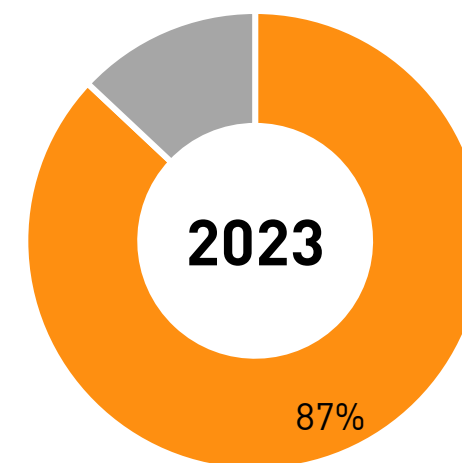
- Sustainable Generation Infrastructure
- Renewable Energies
- Thermal Generation and Trading
- System Critical Infrastructure
- Smart Infrastructure for Customers



80% of total investments in 2023 in growth projects

Taxonomy-aligned capex²

- EU taxonomy-aligned



¹ May not add up to 100% due to others. ² Taxonomy-aligned capex according to the EU taxonomy definition incl. expanded capex for our taxonomy-compliant at equity business activities.

Financial calendar and important links

Upcoming events



May 2024, 10:00 a.m. CEST

Annual General Meeting 2024



May 2024, 01:00 p.m. CEST

Publication of figures for 3M 2024

Investor and analyst conference call



August 2024, 01:00 p.m. CEST

Publication of figures for 6M 2024

Investor and analyst conference call



November 2024, 01:00 p.m. CET

Publication of figures for 9M 2024

Investor and analyst conference call

Important links



[Integrated Annual Report 2023](#)



[Green Bond Impact Report 2023](#)



[Investor presentation](#)



[Factbook 2023](#)



[ESG figures 2023](#)



[Website](#)

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Local court Mannheim · HRB no. 107956

Chairman of the Supervisory Board: Lutz Feldmann

Board of management: : Dr. Georg Stamatelopoulos (Chairman), Thomas Kusterer (Deputy Chairman), Dirk Güsewell, Colette Rückert-Hennen