# EnBW Investor Update

April 2022

# Resilient business model in times of market volatility and geopolitical change
# Strategy EnBW 2025 – shaping the infrastructure world of tomorrow

EnBW

## Our exposure to Russia

### Natural gas

**EnBW**
No direct import contracts

**VNG**
2 direct import contracts
1 ending Dec. 2022

**2021**: 99 of 495 TWh
**2022**: ~100 TWh
**2023 – 2030**: ~65 TWh p.a.

**Diversification**

Option to use LNG, VNG's extensive gas storage inventory, source internationally

### Coal

**EnBW**
86% imported from Russia (~3.6 m t) in 2021
Additional coal supplies from Colombia and South Africa

**Diversification**

Screening of potential new coal suppliers already started at year-end 2021 e.g. the US, Australia and Indonesia

## Integrated and resilient business model with set up along entire value chain - stable business characteristics also in volatile times

Smart infrastructure for customers

System-critical infrastructure

Sustainable generation infrastructure

**Strategy EnBW 2025 and beyond focuses on infrastructure and is supported by national and European goals**

# EnBW manages financial risk proactively and successfully

## Planning cash flow and hedging generation margins forward

Generation hedge (Own generation 2021: 42 TWh)

- Margins locked in by selling generation forward into the market
- Significant margin calls comfortably served at all times
- 2022 entirely hedged: No material impact on earnings expected

## Hedge levels[1]

2022: 100%
2023: 60 – 90%
2024: 30 – 50%

## Diversified financing instruments

Bilateral bank lines,
syndicated credit facility,
commercial papers programme,
bonds, bank loans,
promissory notes, etc.

## Forward-looking liquidity management

- Liquidity risk covered in advance with operational liquidity sources
- Limitation of counterparty risks
- Careful evaluation of different scenarios including stress tests
- Forecast of potential short- and long-term margin movements

## Securing a strong liquidity position is key for EnBW and is built upon a broad variety of reliable refinancing sources

- Active management of hedging position
- Adding bilateral bank lines
- Drawing EnBW's syndicated loan
- Use of commercial paper
- VNG KfW credit line

[1] As of 31 December 2021

# EnBW at a glance[1]

| | | |
|---|---|---|
| **€32,148 m** (+63%[2]) Total revenue | **€2,959 m** (+6%[2]) Adjusted EBITDA | **€1,203 m** (+76%[2]) Adjusted Group net profit |
| **€1,784 m** (+9%[2]) Retained cash flow | **€2,809 m** (+11%[2]) Total investment | **€8,786 m** (-39%[2]) Net debt |

**12.7 GW** generation portfolio of which **5.1 GW** or **40%** RE

Debt repayment potential **20%**[3] (+82%[2]) RCF in relation to net debt

## Outlook 2022 – Adjusted EBITDA

| | |
|---|---|
| Smart infrastructure for customers | **€350-425 m** |
| System-critical infrastructure | **€1,225-1,325 m** |
| Sustainable generation infrastructure | **€1,650-1,750 m** |
| **Group** | **€3,025 to 3,175 m** |

## Balanced risk-return profile

- **71%** EBITDA contribution from regulated grid business and renewable energies
- **Solid investment-grade ratings**: Moodys Baa1 stable, S&P A- stable
- **Highly ranked sustainability ratings**
  ISS ESG: B prime; MSCI: A average;
  CDP: B management; Systainalytics: 31 high risk
- Debt repayment potential 2021-2025: **≥ 12%**[3] RCF in relation to net debt

## Stable shareholder structure

| | |
|---|---|
| NECKARPRI-Beteiligungsgesellschaft mbH[4] | **46.75%** |
| OEW Energie-Beteiligungs GmbH (OEW)[5] | **46.75%** |
| Badische Energieaktionärs-Vereinigung (BEV) | **2.45 %** |
| EnBW Energie Baden-Württemberg AG | **2.08%** |
| Gemeindeelektrizitätsverband Schwarzwald-Donau (G.S.D.) | **0.97%** |
| Neckar-Elektrizitätsverband (NEV) | **0.63%** |
| Other shareholders | **0.39%** |

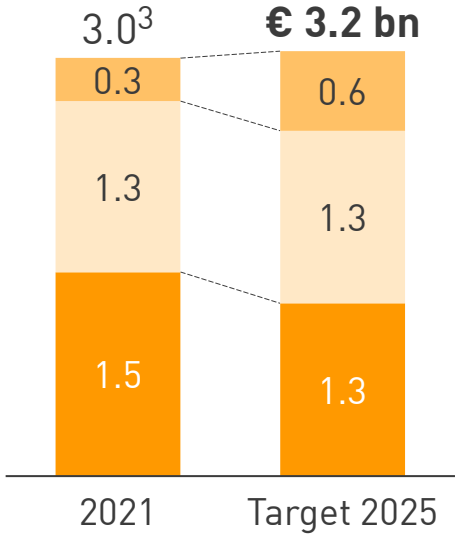
[1] As of 31 December 2021; [2] Compared to 2020; [3] To maintain solid investment-grade ratings, EnBW regularly checks the 2025 target value for the debt repayment potential for managing its financial profile.
[4] 100% subsidiary of NECKARPRI GmbH which is a 100% subsidiary of the federal state of Baden-Württemberg;
[5] 100% subsidiary of Zweckverband Oberschwäbische Elektrizitätswerke which is an association of 9 districts with headquarters in Ravensburg

# Strategy 2025 supports achieving climate neutrality in 2035

**Climate neutral EnBW 2035**

Publication **2020** → **-50%** $CO_2$ emissions[1] **2030** → **-100%** $CO_2$ emissions[1,2] **2035**

Adjusted EBITDA growth
in € bn



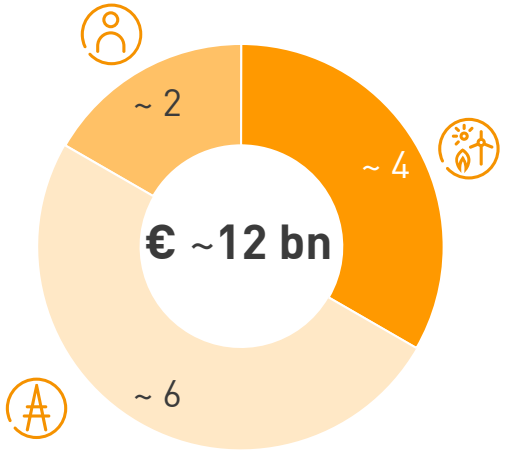

Smart infrastructure for customers

System-critical infrastructure

Sustainable generation infrastructure

Net investment volume 2021-2025
in € bn

**80% growth**




[1] EnBW's climate neutrality target relates to own emissions (Scope 1 and 2). Target relates to CO2eq (CO2, CH4, N2O and SF6). Base year 2018.
[2] Includes some offsetting of remaining residual emissions by purchase of recognised offsetting certificates.
[3] Other/Consolidation € -0.187 bn

# Sustainable generation infrastructure
## Expansion of renewable energies as major driver

### Renewable Energies

**In operation 2021**

- Offshore wind 1 GW
- Onshore wind 1 GW
- Solar 0.5 GW

**Targets 2025**

- Share of generation capacity > 50%
- Wind onshore and offshore 4 GW
- Solar 1.2 GW

### Thermal Generation

**Coal exit 2035**

- Coal 34% of generation capacity
- RDK 7 registered for decommissioning by mid 2022

**Nuclear exit 2022**

- 10% of generation capacity (2021)

**Reserve power plants**

- 1.7 GW[1] until 2023

**Fuel switch planned for 3 sites[2] – Hydrogen ready**

- e.g. CCGT Altbach/Deizisau: 750 MW electricity/170 MW heat

### Trading

- 2022 generation position fully hedged

**Strategic dimensions**

- Regional expansion into CWE/Nordics
- Diversification of gas and coal
  - Option to use LNG
  - Screening of potential new coal suppliers
- Long-term PPA's[4] (10-15 years)

[1] Not included in EnBW's generation portfolio; [2] Final investment decisions will be taken at a later date; [3] LNG: liquified natural gas, [4] PPA: Power Purchase Agreement

# Sustainable generation infrastructure

## Transformation of energy generation shapes path to climate neutrality

### Renewable energies development until 2025

**Solar**

- 187 MWp Weesow-Wilmersdorf (Grid connection in 2020)
  - 63 MWp PPA with Covestro
- 150 MWp Gottesgabe (Grid connection Q1 2022)
- 150 MWp Alttrebbin (Grid connection Q1 2022)

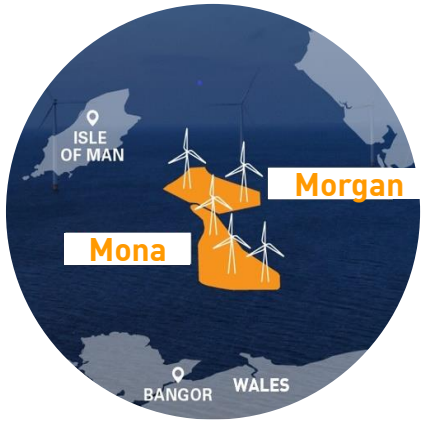
**Offshore wind**

- 900 MW HeDreiht (Expected FID 2023 / COD 2025)
  - 85 MW PPA with Fraport
  - Tender for further PPAs in process

### Significant project pipeline in the world's largest offshore wind market

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

EnBW and bp plan to build three offshore wind farms with ~6 GW (50:50 partnership)




**Irish Sea**
Combined capacity of 3 GW
Expected FID 2026 / COD as of 2028 successive

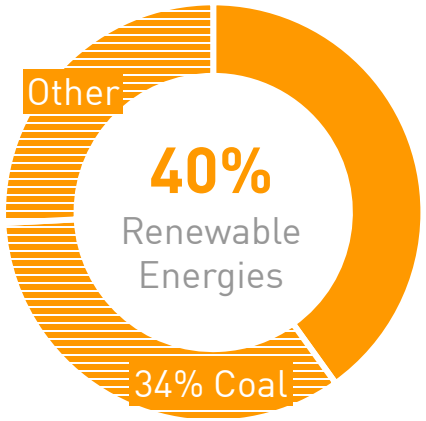
**Scotland**
Capacity of 2.9 GW
Expected FID 2026 / COD 2030

| Secured pipeline & under construction | ~1.3 GW | ~2.4 GW | ~6.8 GW |
|---|---|---|---|

# Sustainable generation infrastructure

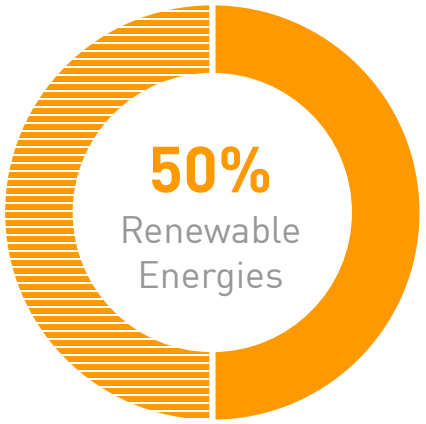
## Higher generation from renewable energies to reduce $CO_2$ intensity

### Electricity generation capacity
in %




2021

Total 12.7 GW
RE 5.1 GW
Coal 4.3 GW

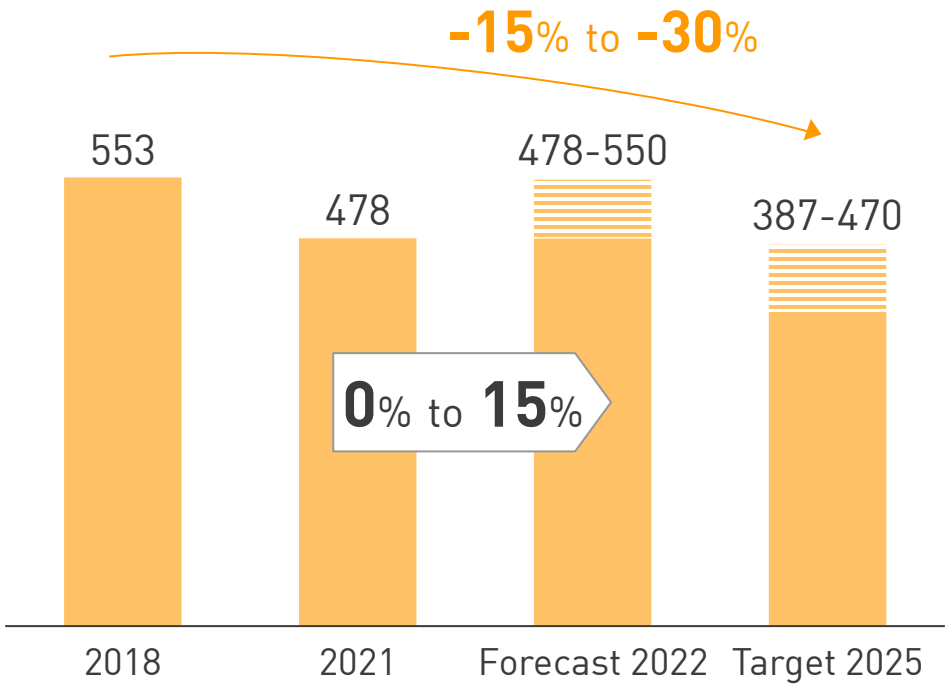



Target 2025

RE 6.5 – 7.5 GW

Renewable Energies
Thermal Generation

### $CO_2$ intensity (without nuclear)
in g/kWh



# System-critical infrastructure

## Focus on grids is crucial for a successful energy transition

### Electricity distribution grids

Integration of renewables and e-mobility

Netze BW climate neutral since 2021

Bid accepted to equip 170 sites in Baden-Württemberg with 450 MHz communication network

Partnership approach of Netze BW

- 214 municipalities
- Shareholding in Netze BW of around 14%

### Electricity transmission grids

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

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

Examination of potential capital partnership in grids

- Minority stake of up to 49.9% in TransnetBW possible

### Gas grids

$H_2$- readiness expected by 2040

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

- Start of construction of gas compressor station in Rheinstetten[1]
- Planning of natural gas pipeline in South-Germany (~250 km) to meet rising demand[2]
- EUGAL[3] - completion in Q2 2021 (~480 km)

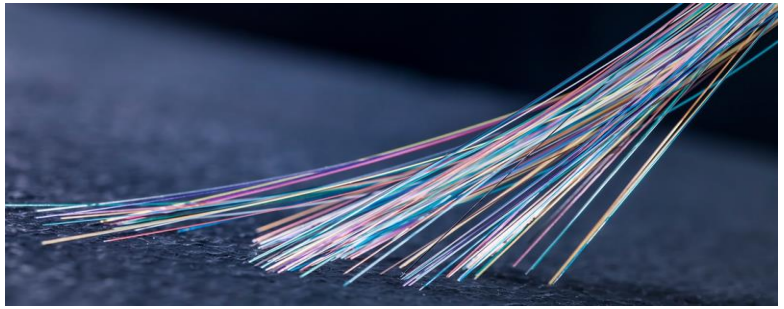
**Distribution grids (16,100 km)**

- Project "$H_2$ island" already delivers climate-friendly gas

[1] TransnetBW; [2] terranets bw; [3] European Gas Pipeline Link; 480 km from the Baltic Sea to the German-Czech border, 16% participation of Ontras; [4] Ontras

# Smart infrastructure for customers

## Sustainable engagement for our customers



### Electricity and gas

Green electricity has become standard product in EnBW's and Yello's portfolio[1]

- Supply of ~5.5 m customers with electricity, gas, district heating, drinking water Additions to this are:
  - Energy related services for B2B customers, such as billing services
  - Energy supply contracting
  - Energy savings contracting

### E-mobility

- Leading CPO with biggest fast charging network in Germany
  - Currently ~700 locations
  - Target 2025: >2,500 locations
- Leading e-mobility provider with an access to the largest charging network in DACH
  - EnBW mobility+: No.1 e-mobility app in Germany
  - Over 200,000 charging points in 9 countries

### Broadband/Telecommunication

Fibre infrastructure combined with product and service portfolio

**Plusnet (telecommunications provider)**

- >25,000 business customers
- Network with 100 Gbit/s bandwith

**NetCom BW**

- ~63,300 customers (~10,500 B2B)
- ~18,400 km of fibre optic cable

[1] Excluding the provision of basic and reserve supplies

CPO: Charge Point Operator

# Decisions and business activities driven by our strong ESG focus

- Reduction of $CO_2$ footprint
- Responsible use of recourses
- Preservation of biodiversity

- Water and soil protection
- Energy efficiency
- Emission control

- Responsibility for employees
- Coal phase out: No job losses
  Fuel switch: Secure locations & jobs

- Transparent coal procurement aligned with ESG standards
  UN Guiding Principles on Business and Human Rights

- ESG criteria integrated in investment approval process
- Decisions guided by climate neutrality target 2035

- Management Board remuneration including clawback

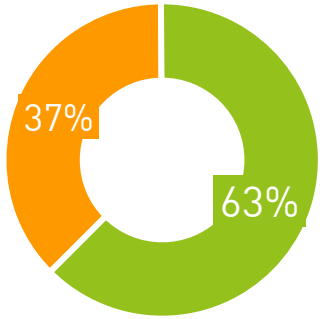
More ESG information on our website: Sustainability management | EnBW

# First mover in disclosing EU taxonomy data

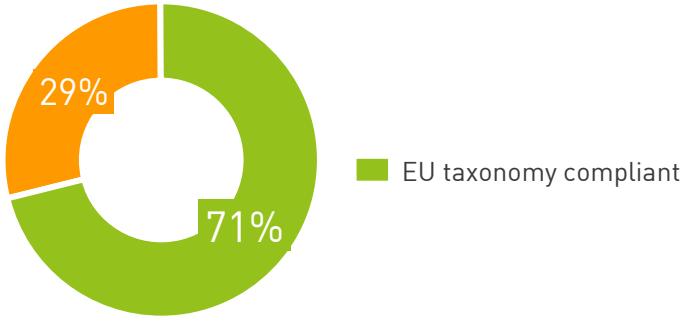
## EU taxonomy compliant activities

| | Smart Infrastructure for Customers | System Critical Infrastructure | Sustainable Generation Infrastructure |
|---|---|---|---|
| 2020 | | | |
| 2021 | | › Electricity distribution networks<br>› Electricity transmission networks | › Wind onshore<br>› Wind offshore<br>› Solar<br>› Running water |
| 2021 | › E-mobility | › Water networks<br>› Water supply | › Biomass<br>› Pumped storage |

**Adjusted EBITDA 2021**




**Expanded Capex 2021**[1]
incl. IFRS 11 I IAS 28

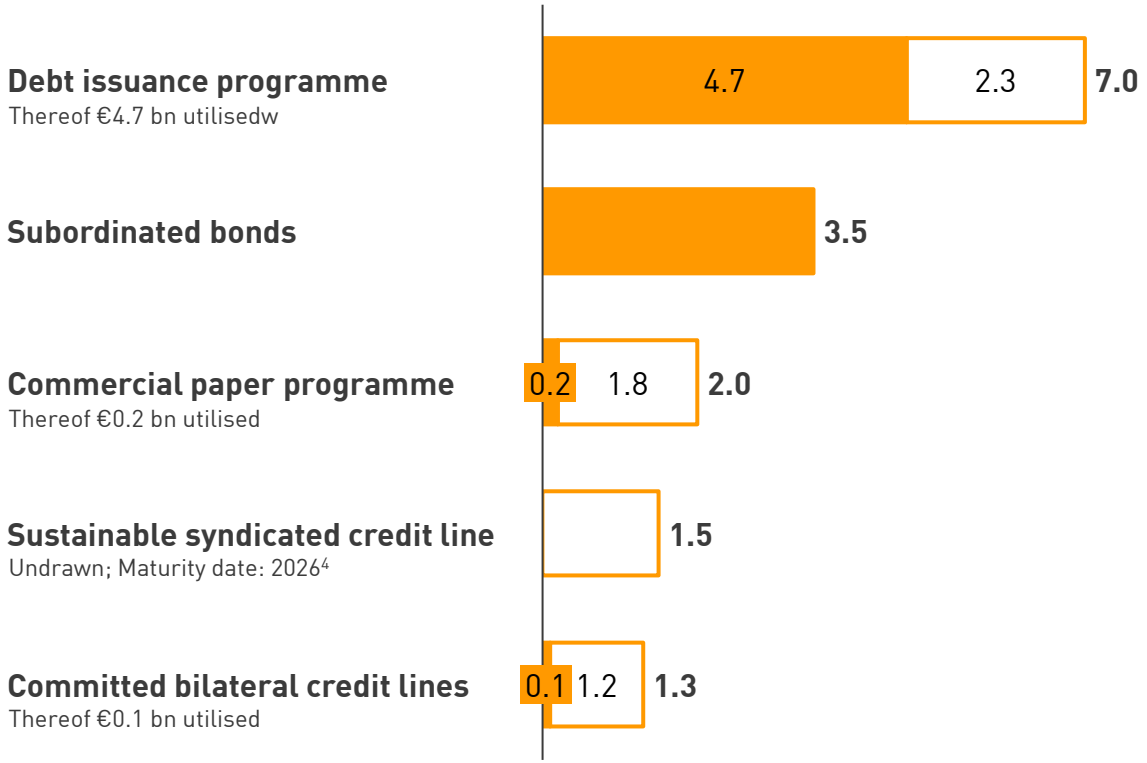



[1] In accordance with the Taxonomy Regulation, expanded by acquisitions and capital increases from companies accounted for using the equity method

# EnBW manages its operating financing needs and long term obligations separately

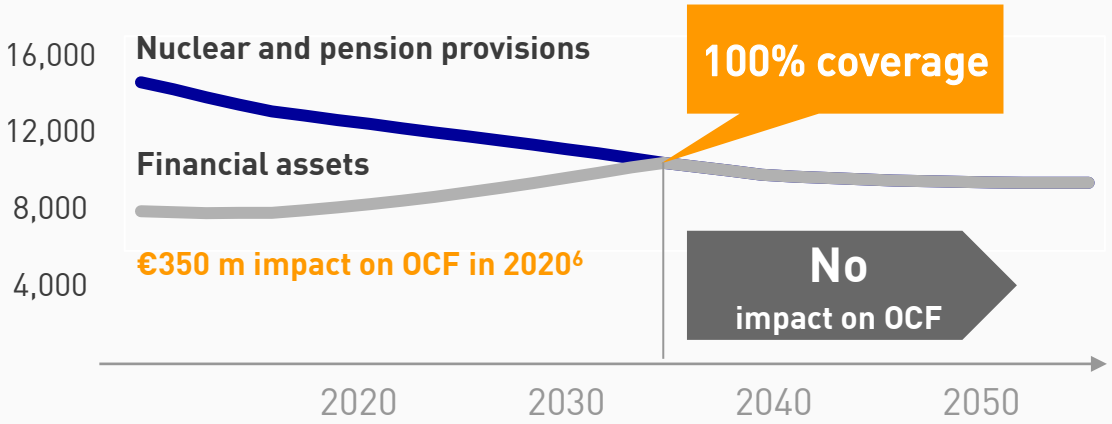
## Covering operating financing needs[1,2,3]

in € bn




## Limited impact of long term obligations on OCF[5]

in € m




- CF-based model
- Limiting the impact of payments for long term obligations on OCF by taking funds from the financial assets
- After full coverage, no further funds will be taken from the OCF

[1] As of 31 December 2021
[2] Rounded figures
[3] Other sources: Project financing, EIB loans and Financing activities in the form of bank loans and promissory notes in subsidiaries

[4] Following exercise of the first annual renewal option after the first year. There is a second renewal option after the second year with the potential maximum term until end of June 2027
[5] As of 31 December 2020;
[6] Adjusted with inflation thereafter

# EnBW's conservative financial management based on its 2025 strategy translates into strong credit and sustainability ratings

EnBW

| | | | |
|---|---|---|---|
| **Financial management** | **Debt repayment potential 2021-2025: ≥ 12%**[1]<br>Retained cash flow in relation to net debt | | **Coverage of pension and nuclear provisions**<br>Asset Liability Management Model |
| **Financial policy** | **Diversified access to various funding sources** | | **Dividend policy**[2]**:**<br>40% to 60% of adjusted Group net profit |
| **Solid credit quality** | MOODY'S INVESTORS SERVICE<br>18 May 2021<br>Credit rating: Baa1<br>Outlook: stable | | STANDARD & POOR'S RATINGS SERVICES McGRAW HILL FINANCIAL<br>2 June 2021<br>Credit rating: A-<br>Outlook: stable |
| **Highly ranked sustainability ratings** | ISS ESG ethix·climate·oekom<br>Rating: B (2021)<br>Status: Prime | MSCI<br>Rating: A (2021)<br>Status: Average | CDP DISCLOSURE INSIGHT ACTION<br>Rating: B (2021)<br>Status: Management | SUSTAINALYTICS<br>Rating: 31 (2021)<br>Status: High Risk |

[1] To maintain solid investment-grade ratings, EnBW regularly checks the 2025 target value for the debt repayment potential for managing its financial profile.
[2] EnBW strives to generally pay out between 40 % and 60 % of Adjusted group net profit

# Questions & Answers

# Appendix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# Generation portfolio and own generation EnBW Group

| | Generation portfolio[1] in MW | | Own generation in GWh | |
|---|---|---|---|---|
| | 2021 | share | 2021 | share |
| **Renewable Energies** | **5,100** | **40.1%** | **11,692** | **27.6%** |
| Run-of-river | 1,007 | 7.9% | 5,150 | 12.2% |
| Storage/pumped storage (using natural flow of water)[2] | 1,517 | 11.9% | 858 | 2.0% |
| Onshore wind | 1,016 | 8.0% | 1,746 | 4.1% |
| Offshore wind | 976 | 7.7% | 3,196 | 7.5% |
| Other renewable energies | 584 | 4.6% | 742 | 1.8% |
| **Thermal power plants[3]** | **7,622** | **59.9%** | **30,707** | **72.4%** |
| Brown coal | 875 | 6.9% | 5,691 | 13.4% |
| Hard coal | 3,467 | 27.3% | 10,829 | 25.5% |
| Gas | 1,166 | 9.2% | 3,452 | 8.1% |
| Other | 346 | 2.7% | 152 | 0.4% |
| Pumped storage (not using natural flow of water) | 545 | 4.3% | 1,106 | 2.6% |
| Nuclear | 1,223 | 9.6% | 9,477 | 22.4% |
| **Total** | **12,722** | **100%** | **42,399** | **100%** |

[1] As of 31 December 2021
Divergence from 100% possible due to rounding effects
Further information: Integrated Annual Report Page 82

# Climate neutrality by 2035

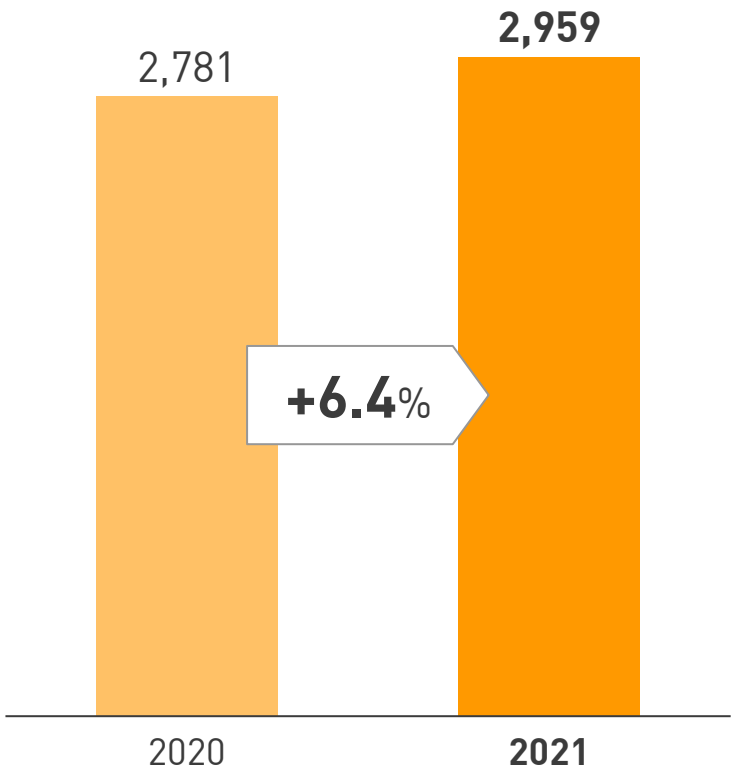
## Emission targets and measures

| | 2018 | By 2025 | By 2030 | By 2035 | Beyond 2035 |
|---|---|---|---|---|---|
| Mt $CO_2$ | 17.5[1] | -50% | 8.8[2] | -100% | Net zero[2] |
| Coal-fired generation capacity (GW) | 4.6[3] | | 2.1 | | 0.0 |
| Scope 1[4] | Coal to gas fuel switch<br>Reduction in fleet, canteen, building etc. emissions | | First coal-fired power plants decomissioned<br>Fuel switch<br>Continuation of other reduction measures | Decommissioning of remaining coal-fired power plants<br>Continuation of other reduction measures<br>Offsetting (only if necessary), attainment of H2 readiness | Conversion from natural gas to climate neutral gases (hydrogen)<br>Offsetting of residual fossil emissions<br>Continuation of other reduction measures |
| Scope 2[5] | Start of green grid loss purchases (electricity) | | Green grid loss purchases; possibly additional offsetting measures | | |

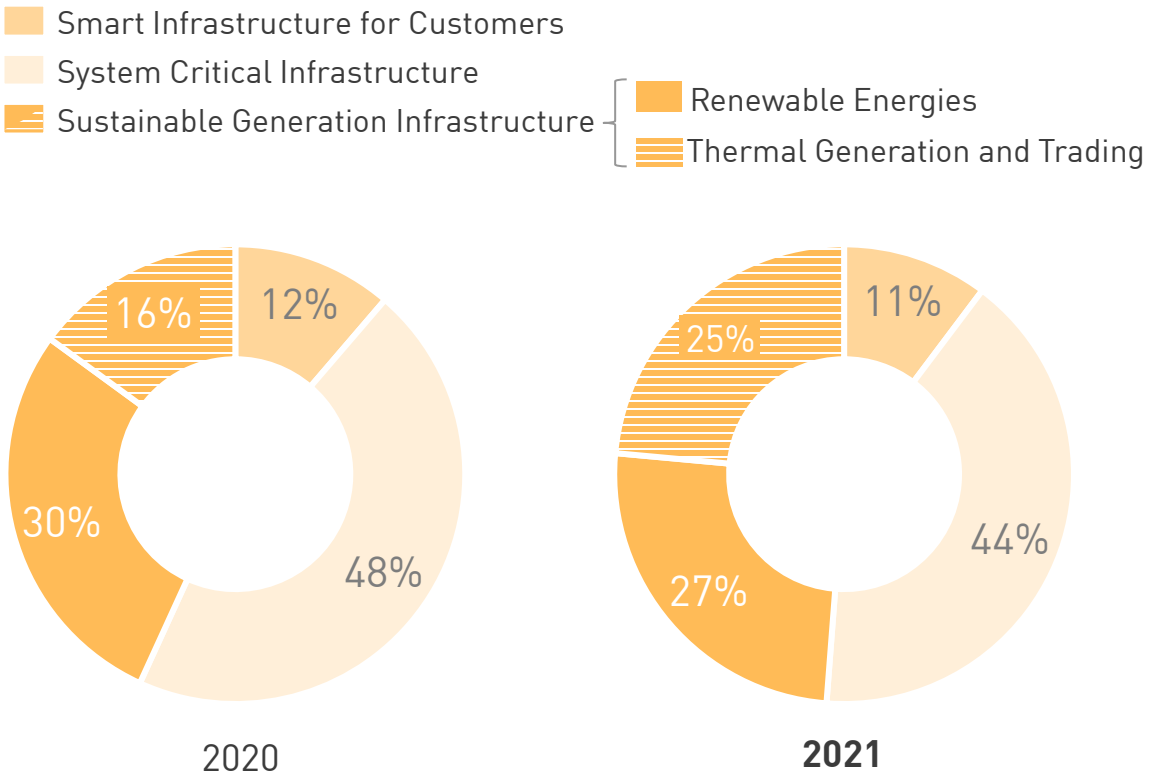
[1] Starting figure for Scope 1 and 2 (mainly power generation and grid losses) [2] Target for Scope 1 and 2 [3] As of October 2020
[4] All direct emissions from the activities of an organisation or under their control.
[5] Indirect emissions from electricity purchased and used by the organisation.

# Positive earnings development at upper end of forecast range

Adjusted EBITDA
in € m




Share of adjusted EBITDA by segments[1]

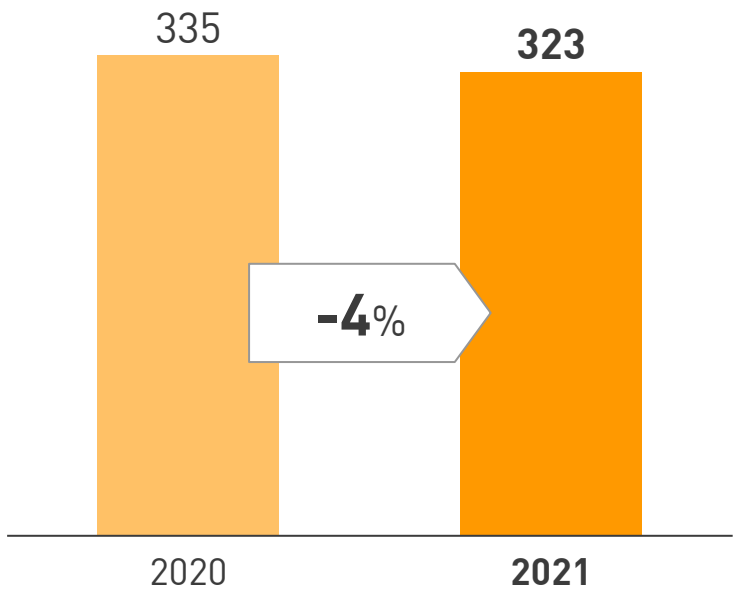



[1] Divergence from 100% due to others/consolidation

## Smart Infrastructure for Customers

# Positive development in underlying business overcompensated by rising procurement costs for basic service

Adjusted EBITDA
in € m

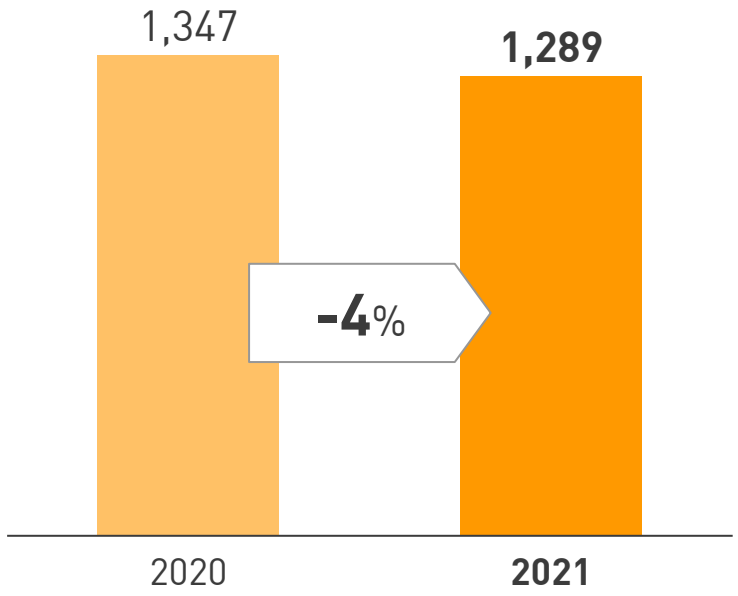



**Electricity and gas sales**

- ▲ Improved earnings in commodity business
- ▼ Unpredictable increase in number of customers in basic service led to substantial additional procurement cost
- ▼ Bad debt allowances

# System Critical Infrastructure
## Higher expenses to maintain security of supply

Adjusted EBITDA
in € m

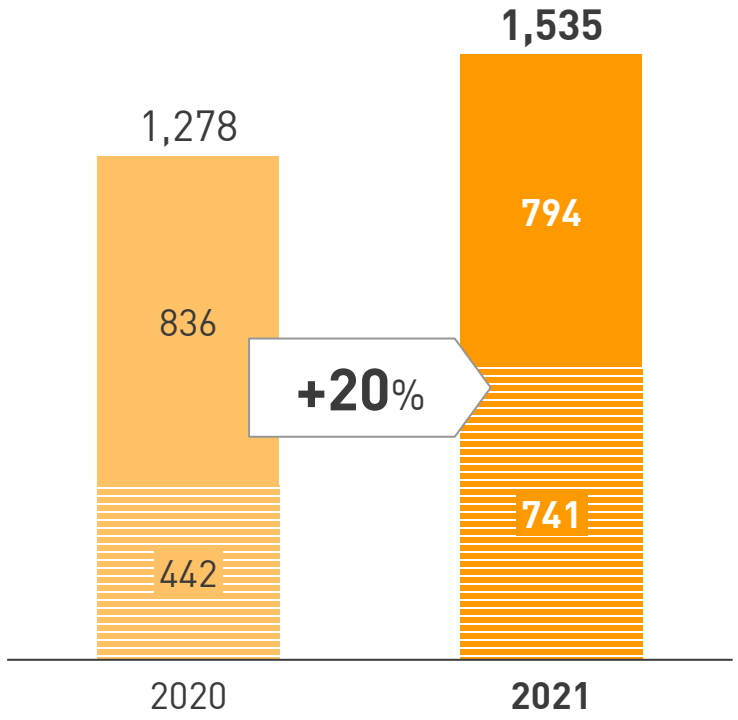



**Transmission and distribution grids**

- ▲ Higher grid revenues
- ▼ Higher expenses for plants in grid reserve and procurement of balancing energy to maintain security of supply
- ▼ Higher personnel expenses due to necessary grid expansion

# Sustainable Generation Infrastructure
## Forecast range exceeded due to high market volatility

Adjusted EBITDA
in € m




**Renewable Energies**

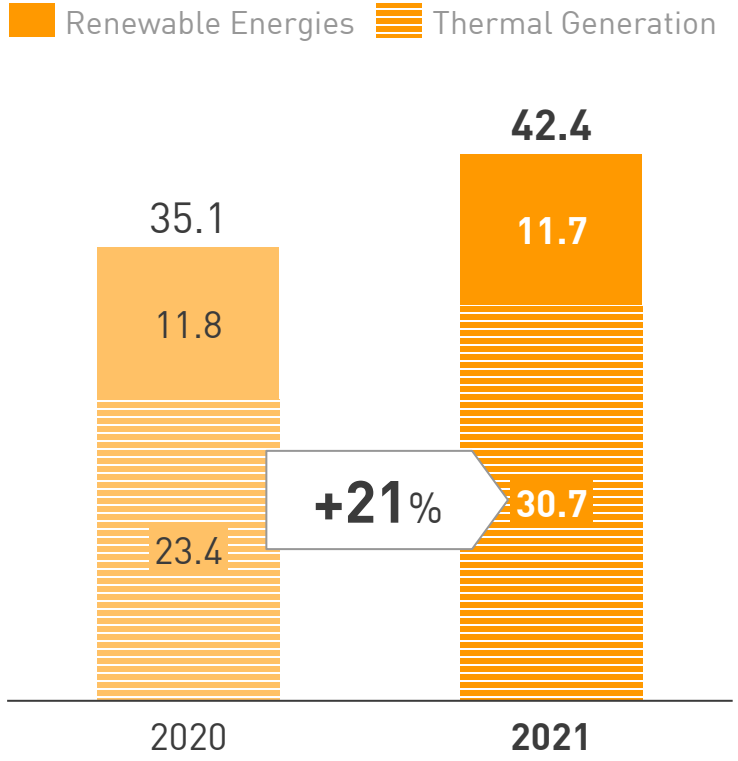
- Lower wind yields compared to previous year and long-term average

**Thermal Generation and Trading**

- Increased volatility on wholesale markets led to significant contribution from trading activities in electricity and gas

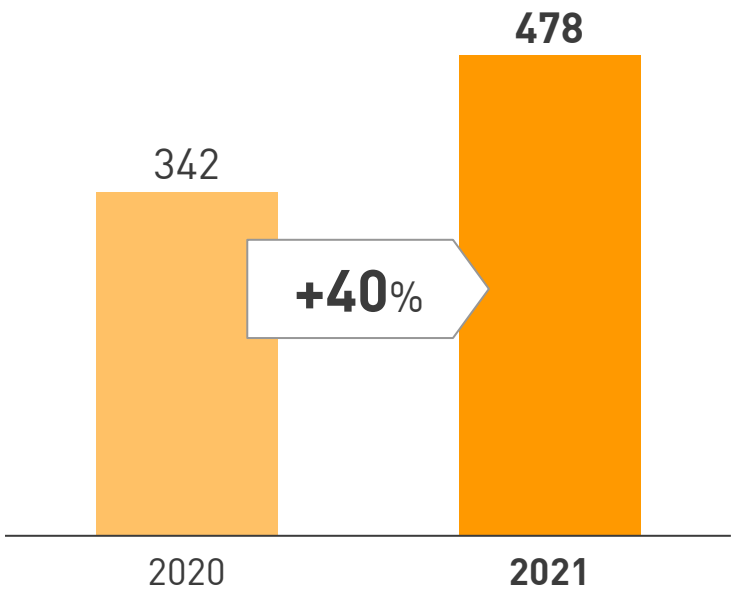
# Thermal Generation high due to market-driven developments

Electricity generation volume
in TWh

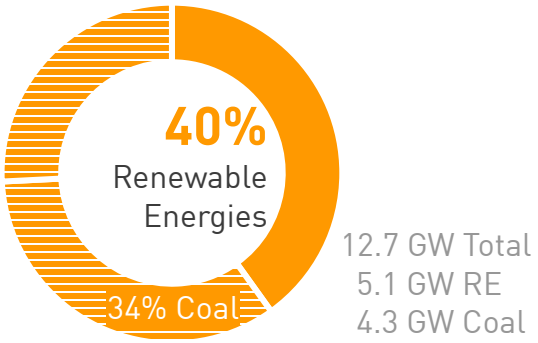



$CO_2$ intensity
in g/kWh

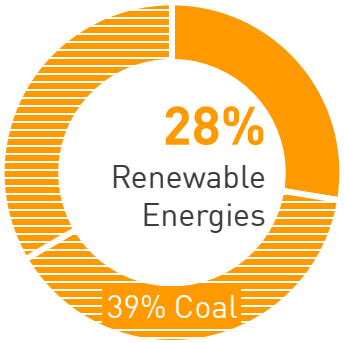
Target range 2025: 387 - 470g/kWh




Electricity generation capacity[1]
in %




Electricity generation volume[2]
in %

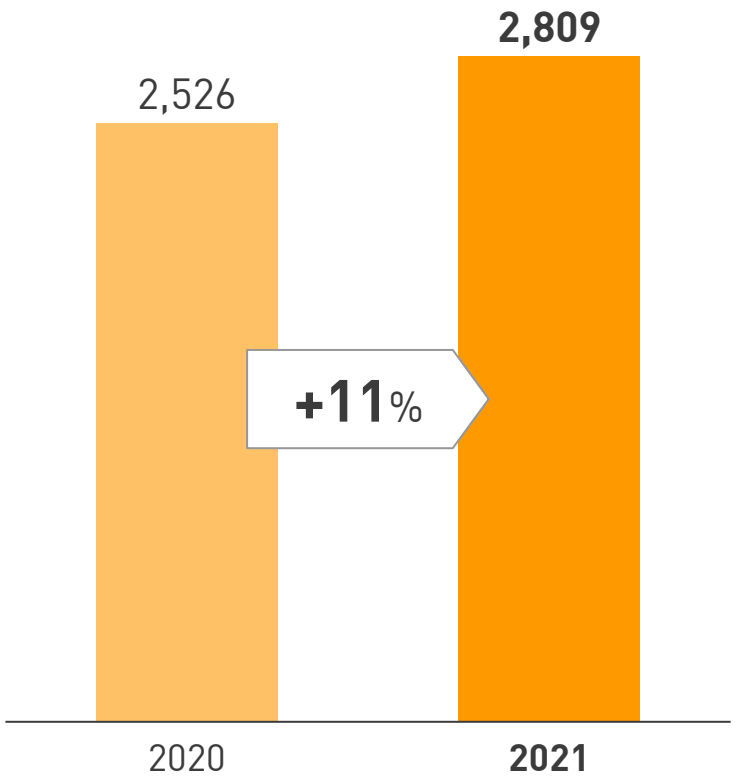



**Gradual coal phase-out and climate neutrality by 2035**

[1] As of 31. December 2021
[2] 2021

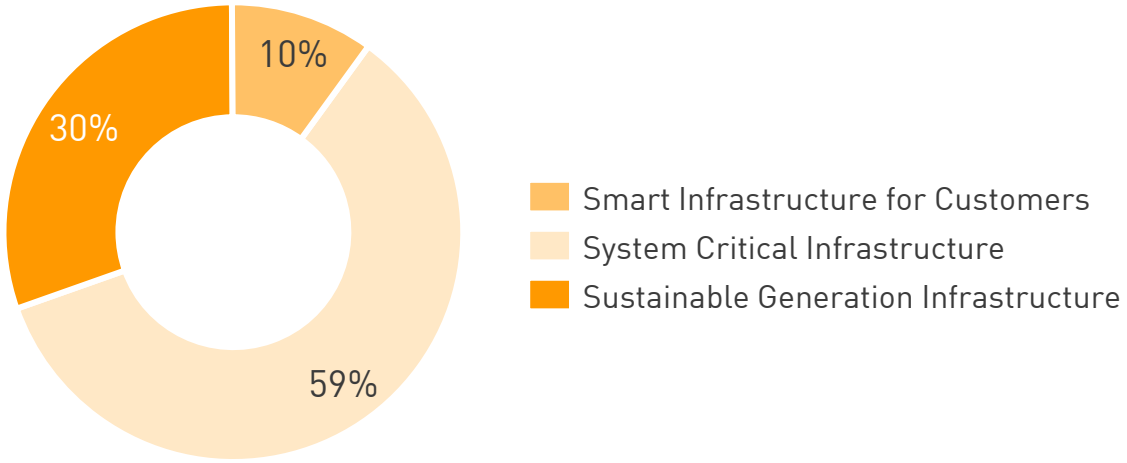
# Investments focused on energy transition

Total investments
in € m



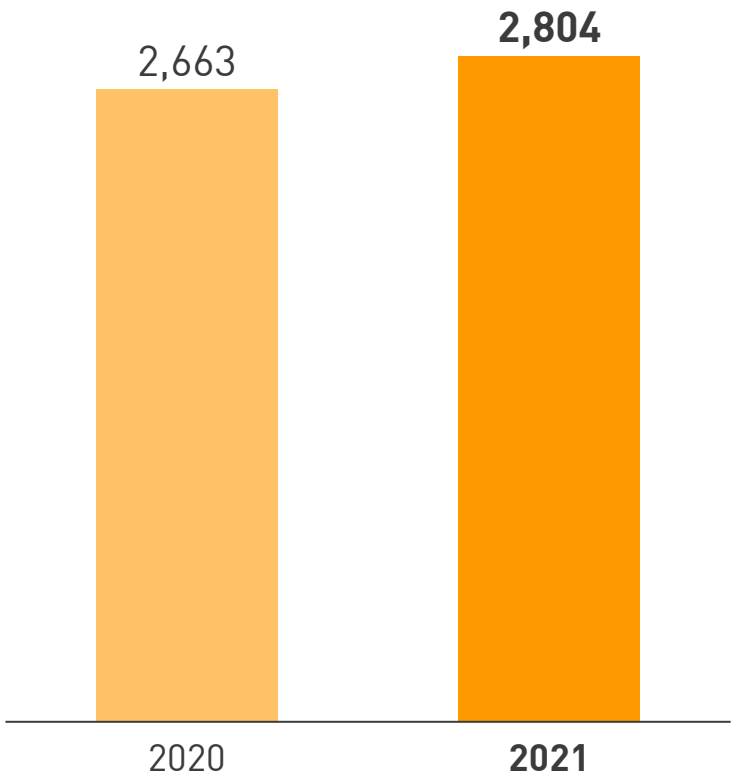

Net cash investment by segments

**72% growth**



# Higher RCF mainly due to increase in EBITDA

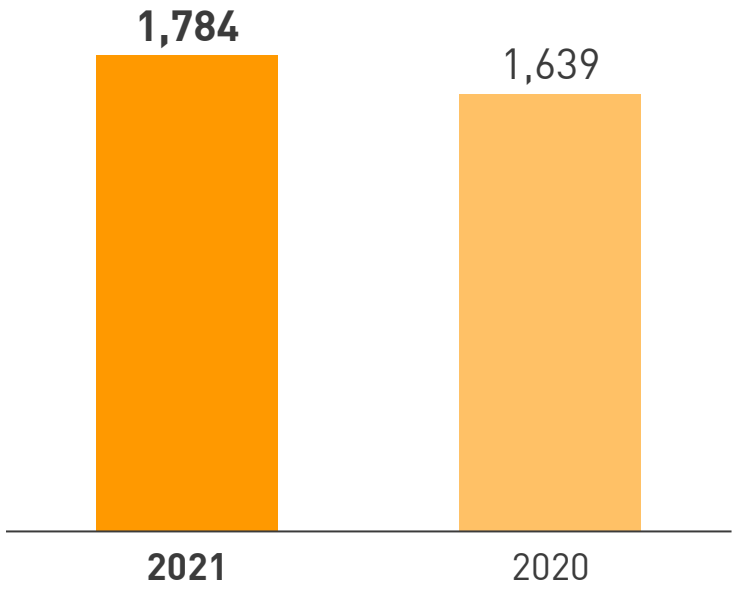
EBITDA
in € m



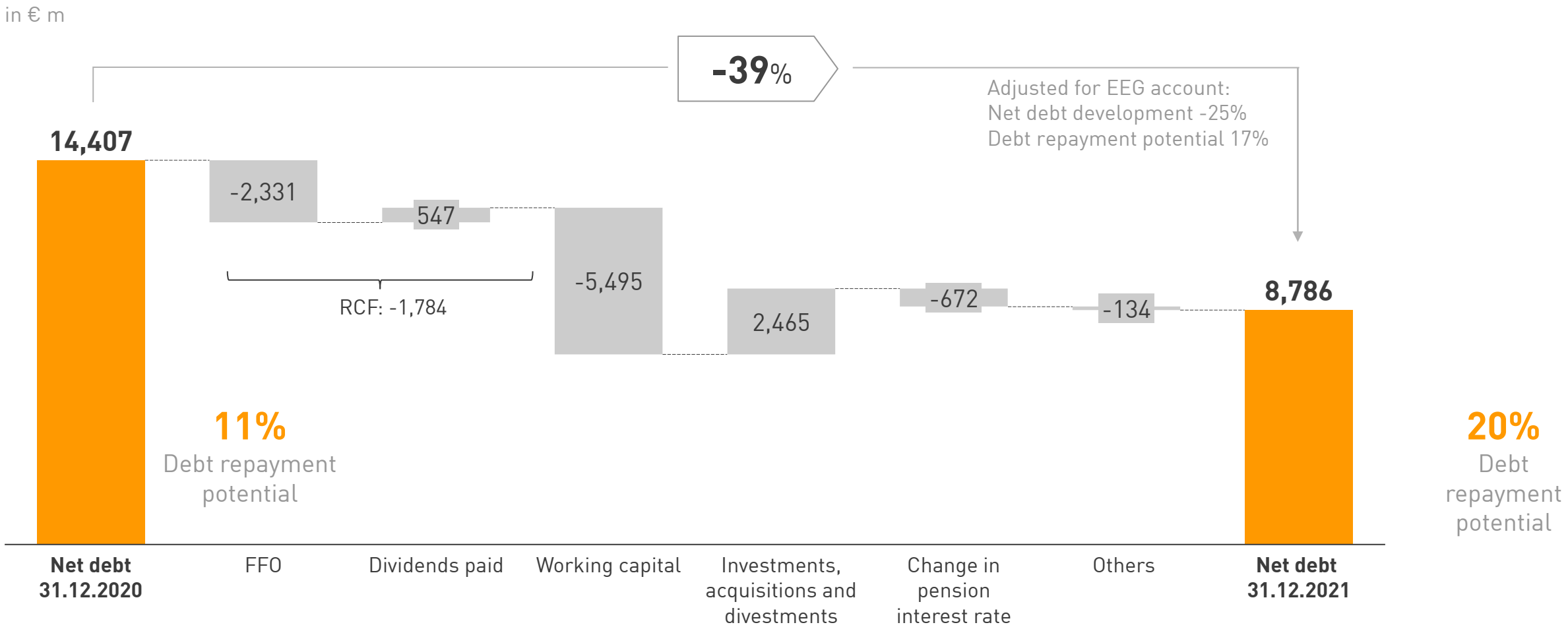

in € m

| | |
|---|---|
| Provisions | -104 |
| Taxes | -201 |
| Non-cash items | -396 |
| Net interest/ dividends received | +45 |
| Contribution from dedicated financial assets | +185 |
| Dividends paid | -547 |

Retained cash flow
in € m

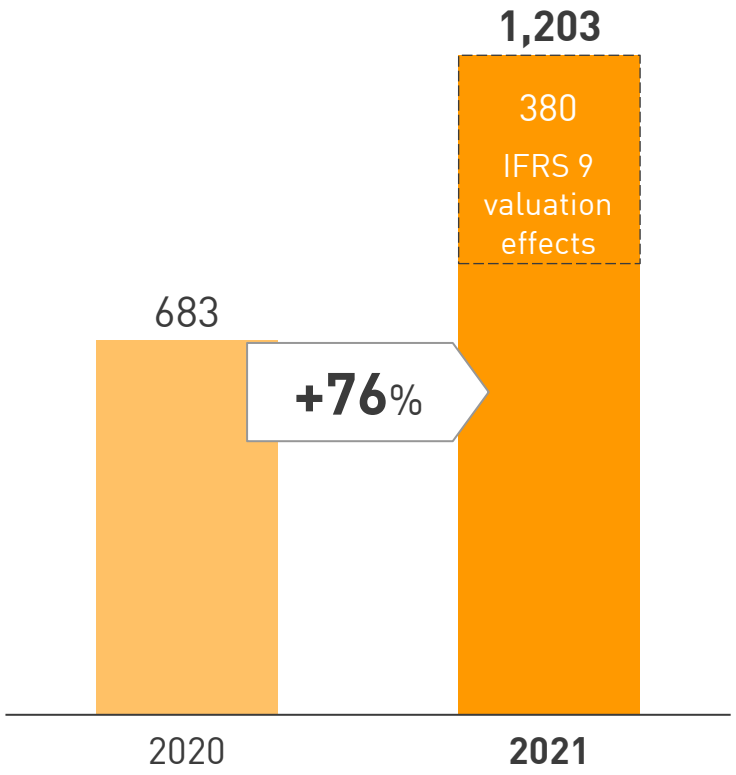


# Reduction of net debt driven by significantly reduced working capital, higher RCF and increased pension discount rate



# Adjusted Group net profit driven by improvement in financial result
# Dividend proposal of € 1.10

Adjusted Group net profit[1]
in € m

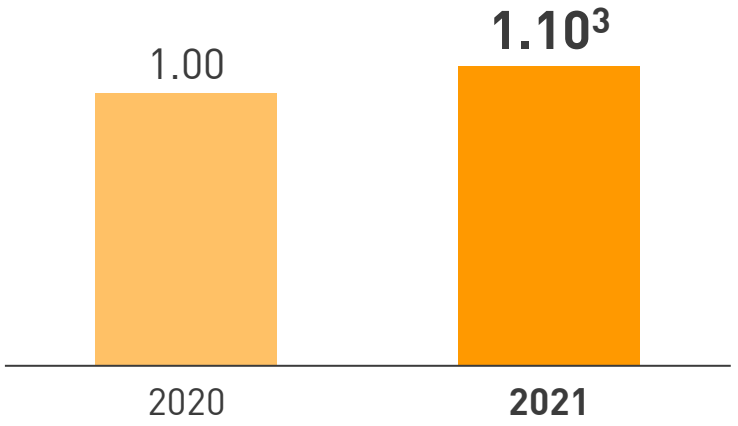



**€298 m**
Distribution

**36%**
Payout ratio 2021[2]

Dividend policy:
Payout ratio of 40%-60%

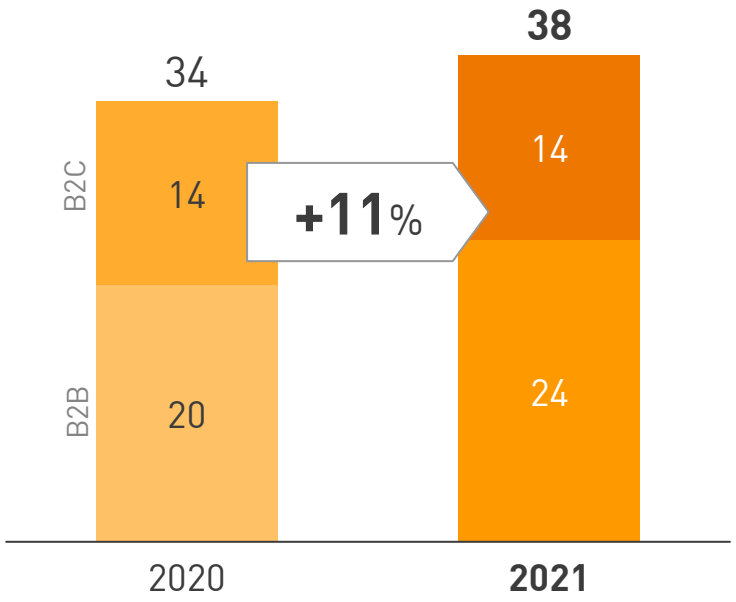
Dividend per share
in €



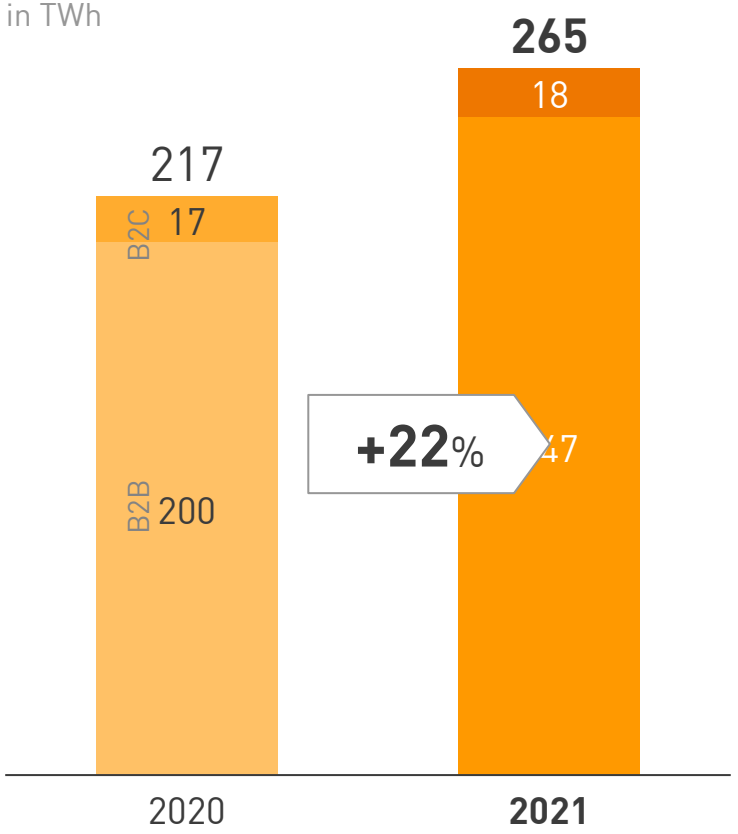

[1] Adjusted Group net profit attributable to the shareholders of EnBW AG
[2] Payout ratio related to adjusted group net profit additionally adjusted for IFRS 9 effects in financial result
[3] Dividend proposal per share subject to the approval of the AGM 5.5.2022

# Smart Infrastructure for Customers
## Sales volume

Sales volume electricity
in TWh

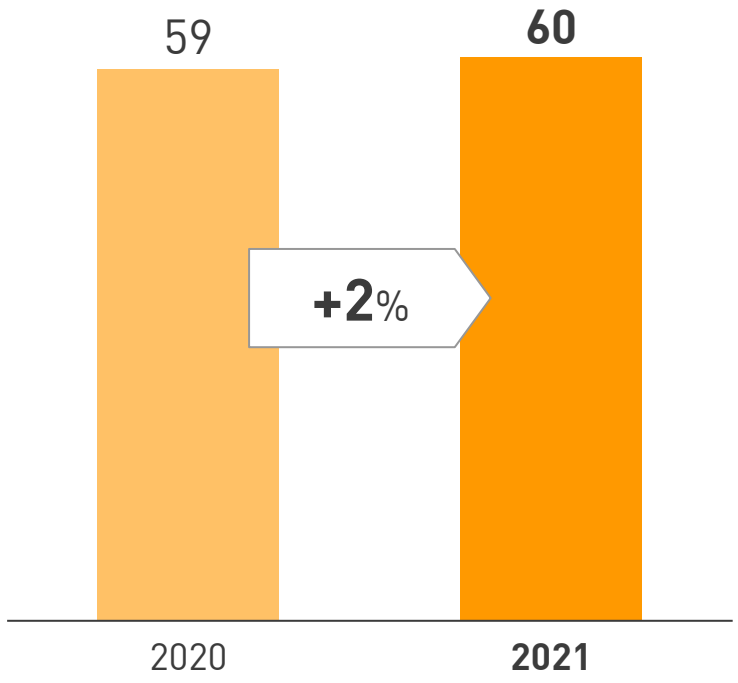



Sales volume gas
in TWh

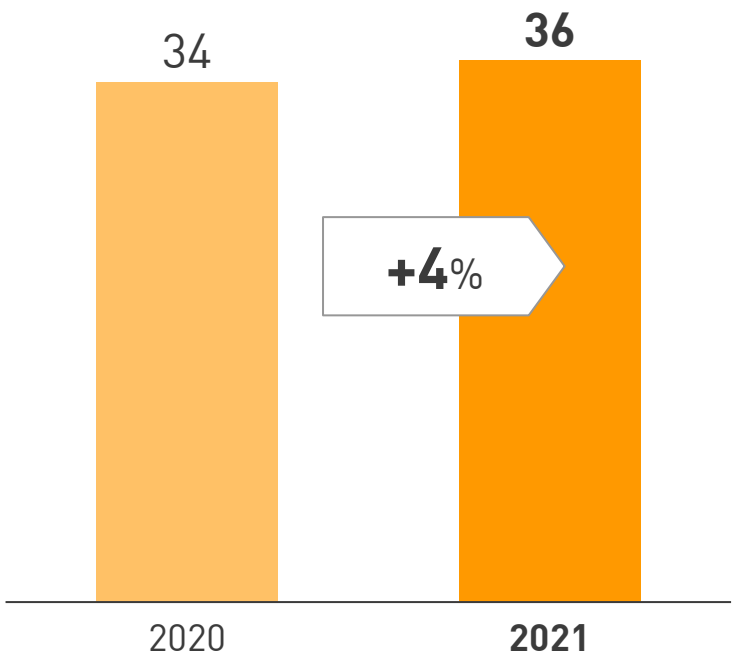


# System Critical Infrastructure
## Transmission volume

Transmission volume electricity
in TWh




Transmission volume gas
in TWh



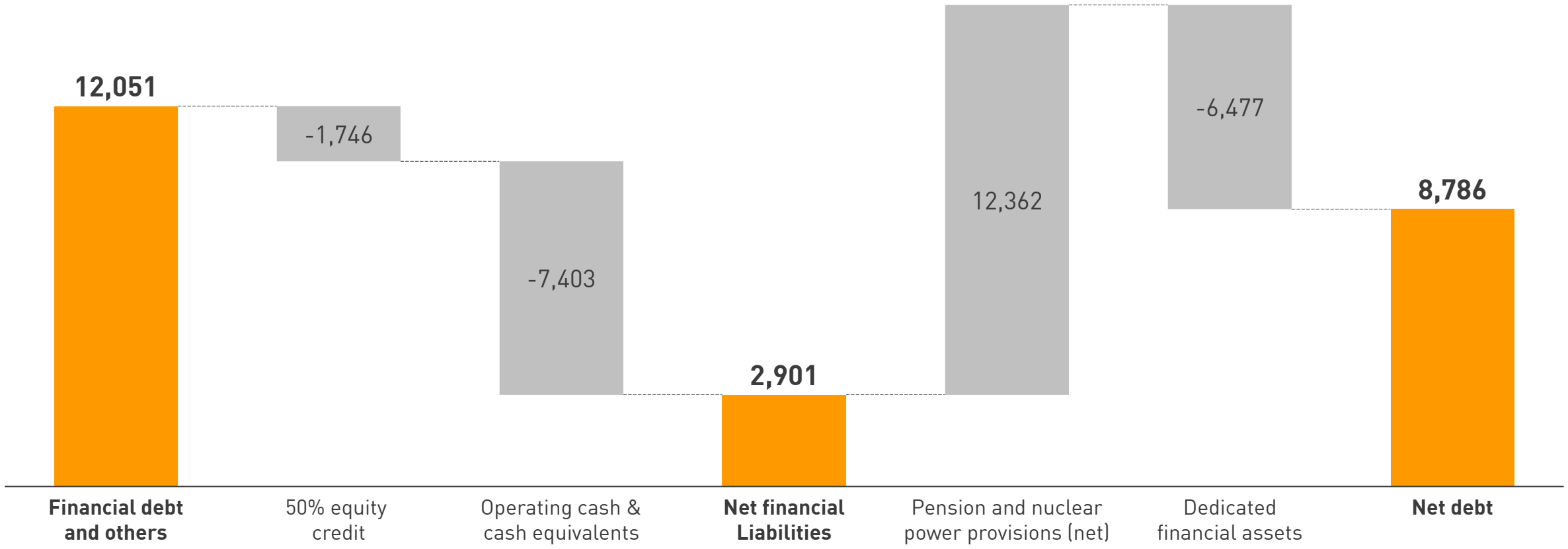
# Non-operating result

in € m

| | 2021 | 2020 | Change in % |
|---|---|---|---|
| Income/expenses relating to nuclear power | 70.5 | 43.7 | 61.3 |
| Income from the reversal of other provisions | 8.6 | 38.3 | -77.5 |
| Result from disposals | -6.6 | 2.4 | - |
| Reversals of/additions to the provisions for onerous contracts relating to electricity procurement agreements | -343.1 | -56.8 | - |
| Income from reversals of impairment losses | 69.5 | 16.9 | - |
| Restructuring | -42.3 | -53.9 | -21.5 |
| Other non-operating result | 87.6 | -108.5 | - |
| **Non-operating EBITDA** | **-155.8** | **-117.9** | **32.1** |
| Impairment losses | -1,088.3 | -1709 | - |
| **Non-operating EBIT** | **-1,244.1** | **-288.8** | **-** |

# Calculation of net debt[1]

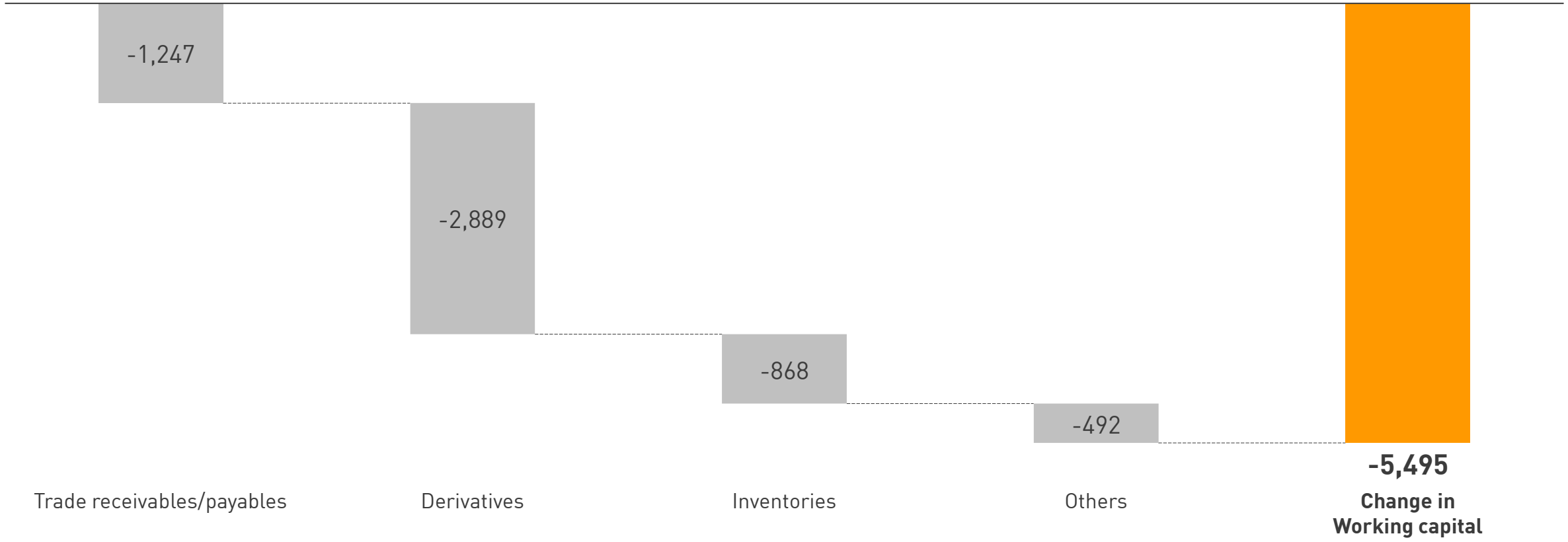
in € m




[1] As of 31 December 2021

# Working capital effects[1]

in € m




[1] 1.1. – 31.12.2021

# Income statement

in € m

| | 2021 | 2020 | Change in % |
|---|---|---|---|
| **Revenue** | **32,147.9** | **19,694.3** | **63.2** |
| Changes in inventories/other own work capitalized | 276.9 | 245.1 | 13.0 |
| Cost of materials | -25,951.0 | -14,280.9 | 81.7 |
| Personnel expenses | -2,457.5 | -2,178.7 | 12.8 |
| Other operating income/expenses | -1,212.8 | -816.5 | 48.5 |
| **EBITDA** | **2,803.5** | **2,663.3** | **5.3** |
| Amortization and depreciation | -2,644.7 | -1,560.6 | 69.5 |
| **EBIT** | **158.8** | **1,102.7** | **-85.6** |
| Investment and financial result | -354.5 | 100.1 | - |
| **EBT** | **513.3** | **1,002.6** | **-48.8** |
| Income tax | -72.1 | -195.0 | -63.0 |
| **Group net profit** | **441.2** | **807.6** | **-45.4** |
| of which profit shares attributable to non-controlling interests | (78.0) | (211.5) | (-63.1) |
| of which profit shares attributable to the shareholders of EnBW AG | (363.2) | (596.1) | (-39.1) |

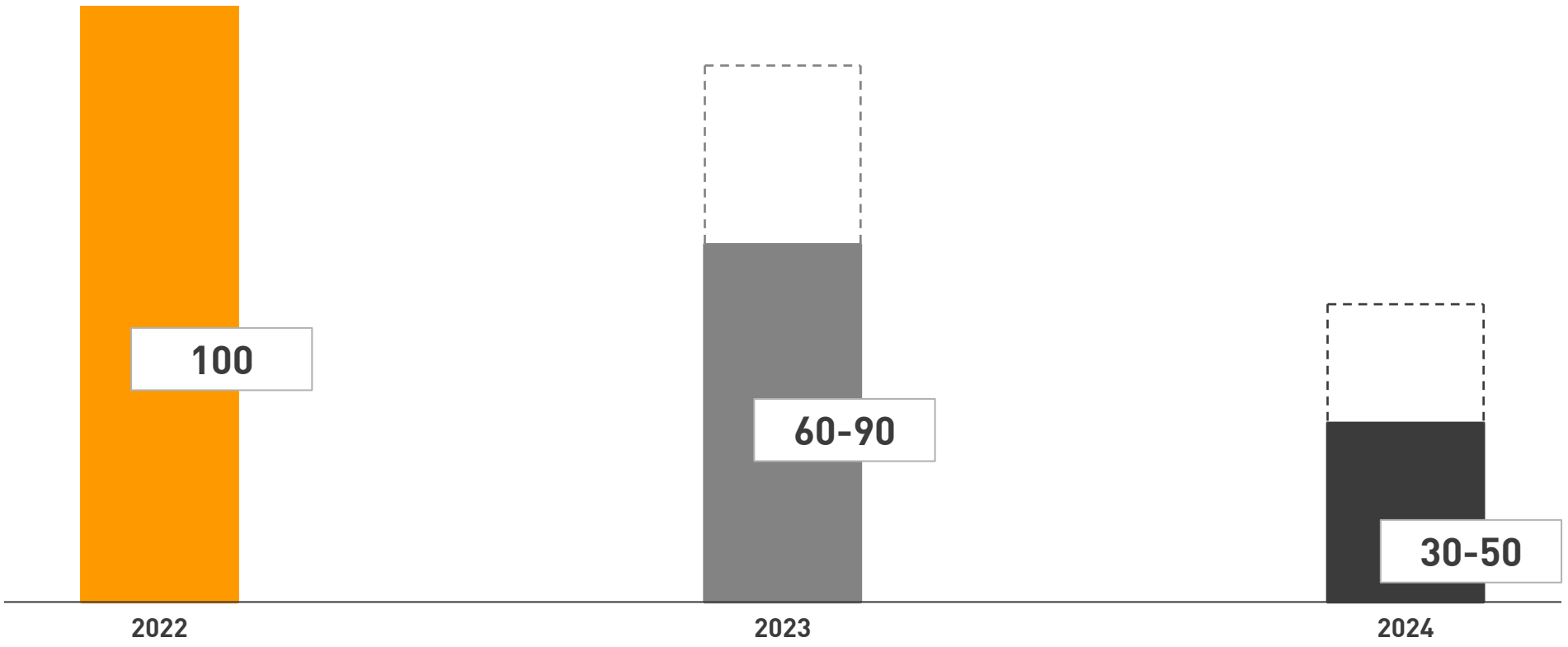
# Retained cash flow

in € m

| | 2021 | 2020 | Change in % |
|---|---|---|---|
| **EBITDA** | **2,803.5** | **2,663.3** | **5.3** |
| Changes in provisions | -103.9 | -553.3 | -81.2 |
| Non-cash-relevant income/expenses | -396.3 | -26.1 | - |
| Income tax paid | -200.6 | -207.8 | -3.5 |
| Interest and dividends received | 358.0 | 264.5 | 35.3 |
| Interest paid for financing activities | -314.5 | -236.1 | 33.2 |
| Dedicated financial assets contribution | 184.8 | 123.1 | 50.1 |
| **Funds from Operations (FFO)** | **2,331.0** | **2,027.6** | **15.0** |
| Dividends paid | -547.2 | -389.1 | 40.6 |
| **Retained Cashflow** | **1,783.8** | **1,638.5** | **8.9** |

# Electricity generation hedge levels[1]

in %

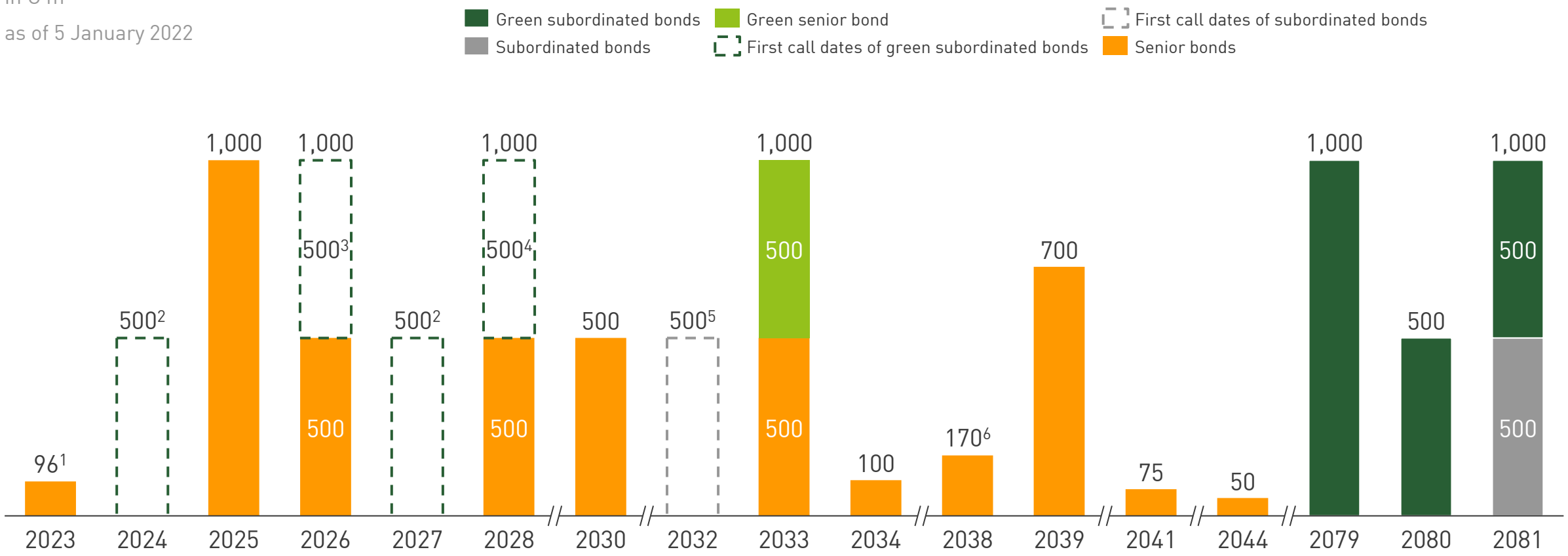



[1] As of 31 December 2021

# Maturities of EnBW's bonds

in € m

as of 5 January 2022




[1] CHF 100 m, converted as of the reporting date of 5.1.2022

[2] First call date: green subordinated maturing in 2079

[3] First call date: green subordinated maturing in 2080

[4] First call date: green subordinated maturing in 2081

[5] First call date: subordinated maturing in 2081

[6] JPY 20 bn (swap in €), coupon before swap 5.460

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# Financial calendar

| | |
|---|---|
| **5 May 2022** | Annual General Meeting 2022 |
| **13 May 2022** | Publication figures Q1 2022<br>Investor and analyst conference call: 01:00 pm |
| **12 August 2022** | Publication figures Q2 2022<br>Investor and analyst conference call: 01:00 pm |
| **11 November 2022** | Publication figures Q3 2022<br>Investor and analyst conference call: 01:00 pm |

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