

14 May 2024

# 3M 2024 results

A solid orange shape with a rounded right edge, positioned on the left side of the slide.

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Deputy CEO and Chief Financial Officer  
Head of Investor Relations

# Good start to the year and progress in clean energy transition well underway



## 3M 2024 financials in line with expectations

- Group adj. EBITDA of €1.3 bn reflects lower power prices
- Outlook for 2024 confirmed backed by resilient operations

## ESG & sustainable finance

- CDP score raised to leadership level (A-)
- Issuance of €0.5bn green subordinated bond in January 2024 to finance green growth

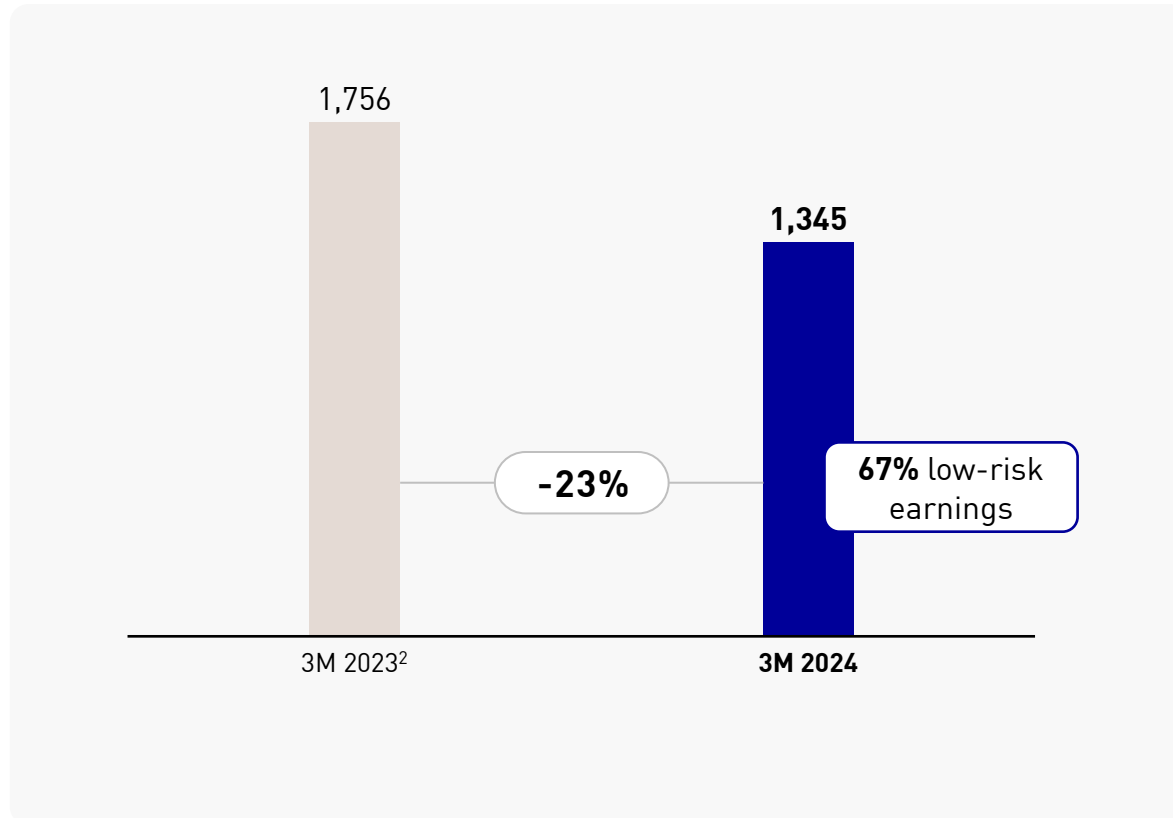
## Operational progress geared towards energy transition well on course

- Start of construction of the largest solar park in the southwest of Germany (80 MW)
- More than half of He Dreiht offshore wind capacity secured via PPAs
- Start of construction for the first H2 transport pipeline in southern Germany (250km)
- All three fuel switch projects under construction since February 2024

# Adjusted EBITDA and adjusted Group net profit down on the back of normalizing power price environment

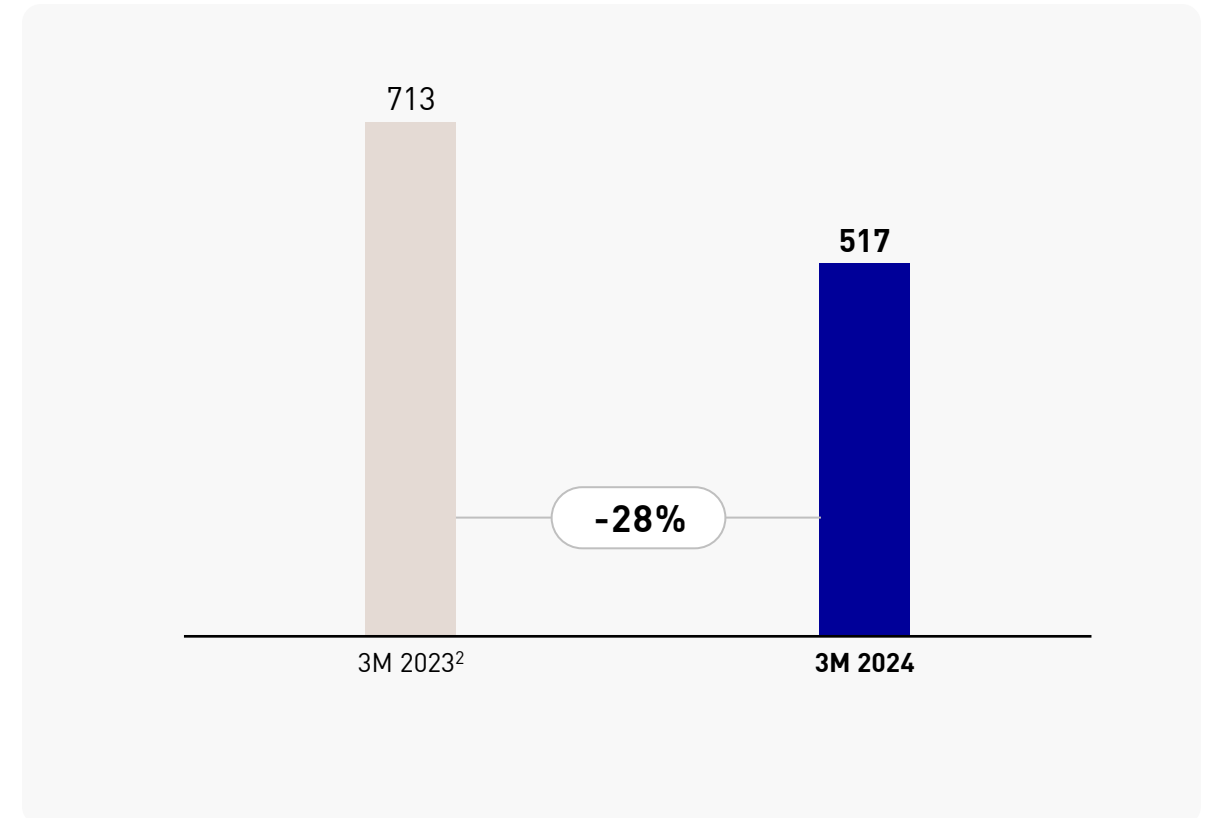
## Adjusted EBITDA

in € m



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

in € m



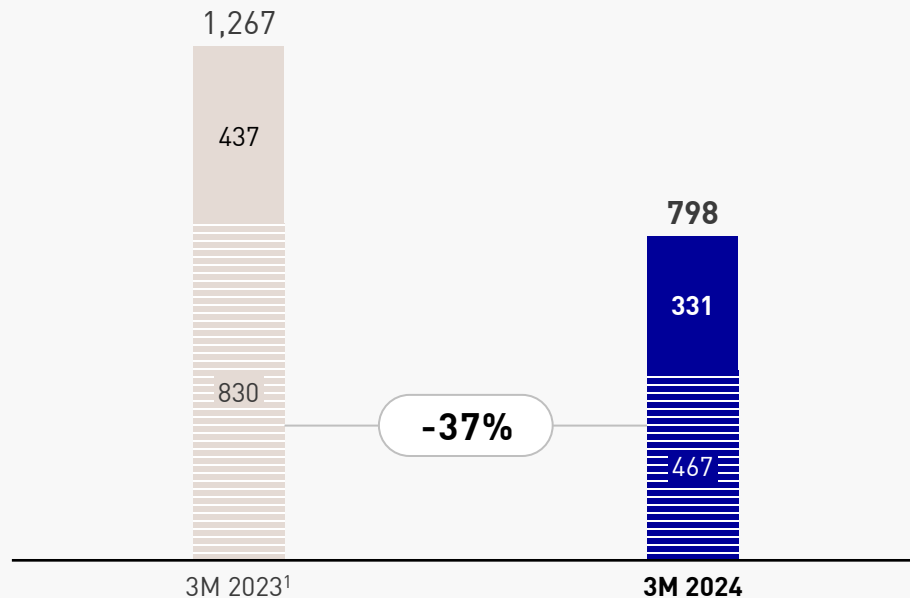
<sup>1</sup> Attributable to the shareholders of EnBW AG. | <sup>2</sup> Previous year's figures restated.

# Sustainable Generation Infrastructure




## Earnings marked by lower price levels and spreads

### Adjusted EBITDA




in € m



#### Renewable Energies

-  Increase in earnings from run-of-river and offshore
-  Increased capacity due to reallocation of pumped storage assets
-  Lower realized electricity prices

#### Thermal Generation and Trading

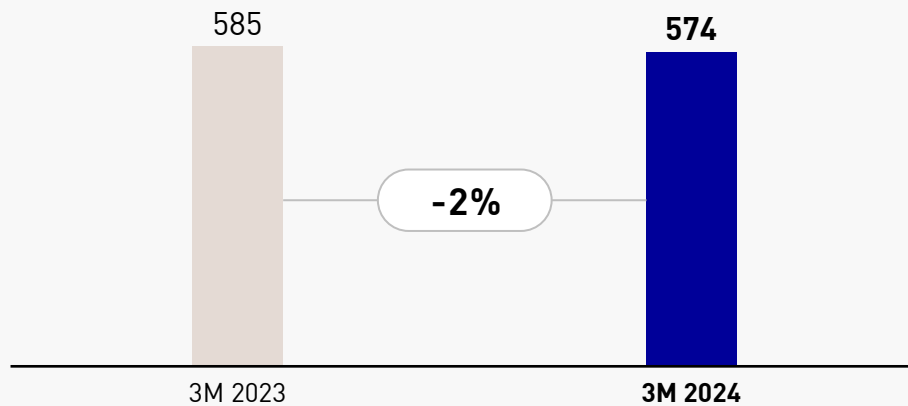
-  Significantly lower realized hedged generation margins
-  Absence of income from nuclear generation
-  Lower trading results due to reduced volatility in commodity markets

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

# Earnings essentially flat to a strong prior year quarter

## Adjusted EBITDA

in € m



### Transmission and distribution grids

- Organic growth from new projects
- Good grid reserve and redispatch performance
- Higher personnel expenses

# Solid operational performance in retail

## Adjusted EBITDA

in € m



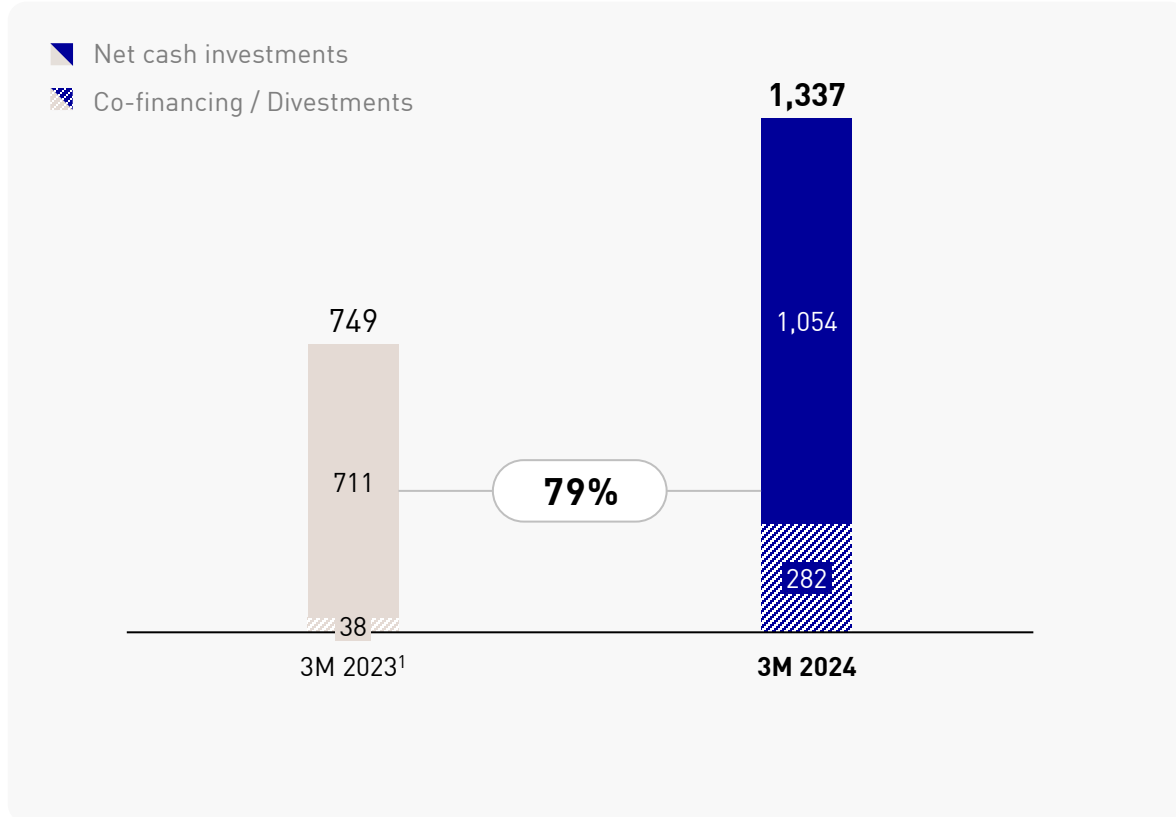
### Customer business

- ⤴ Seasonally lower procurement prices due to market normalization
- ⤴ Good underlying performance, in particular from B2B at EnBW's subsidiaries

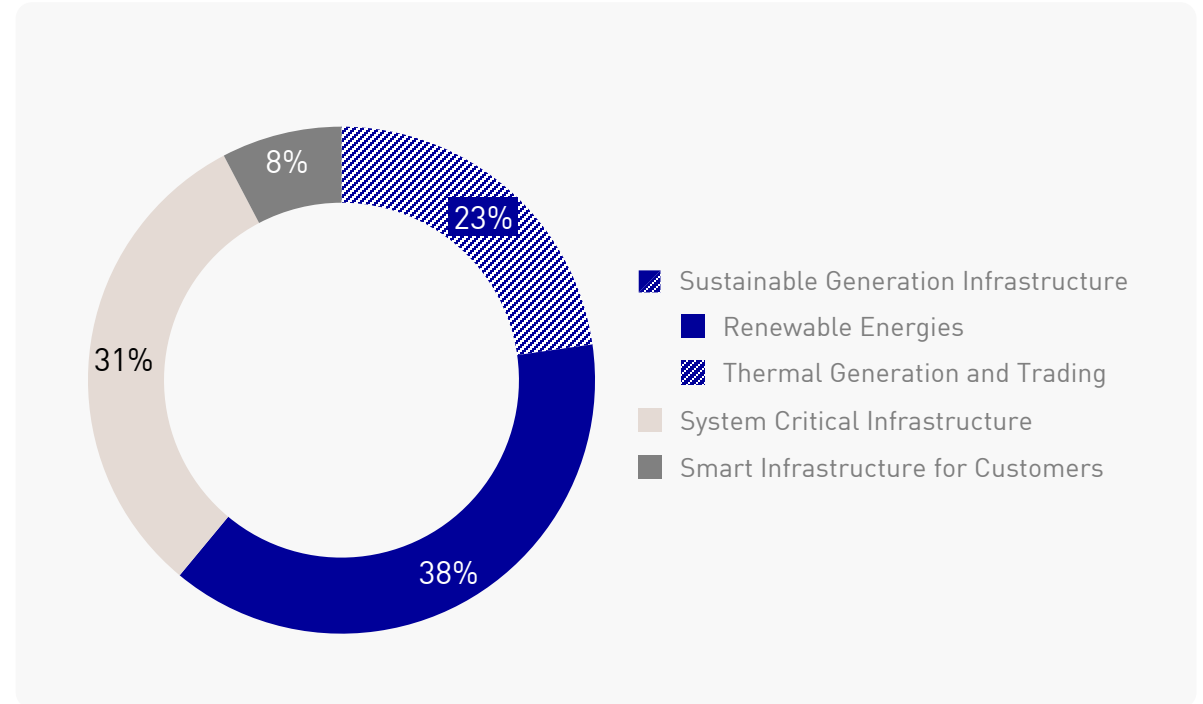
# Reinforcing our investments in the energy transition with strong focus on renewables and grid

## Total investments

in € m



## Investments by segments



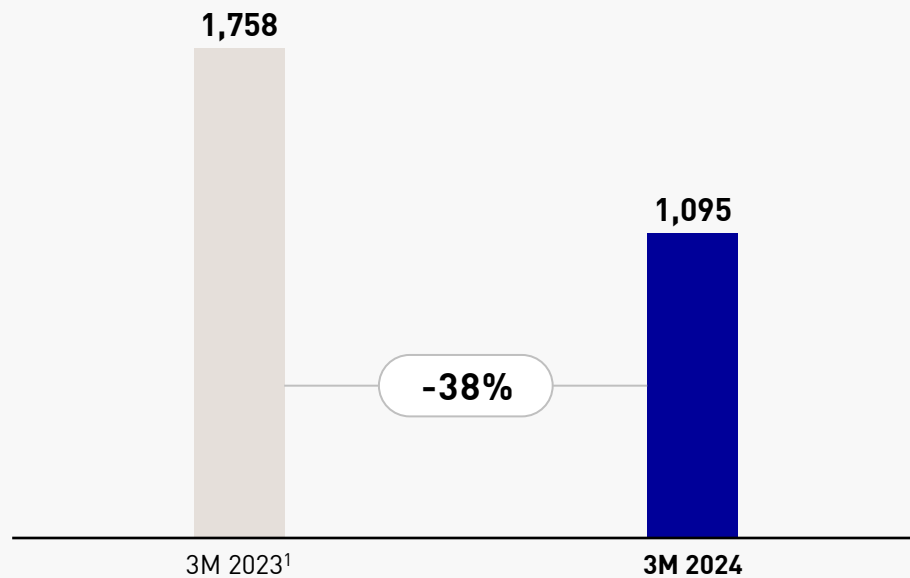
**> 90% of total investments in growth projects**

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

# Retained cash flow marked by lower operating earnings and higher dividends

## Retained cash flow

in € m



- ▼ Lower operating earnings
- ▼ Higher dividends

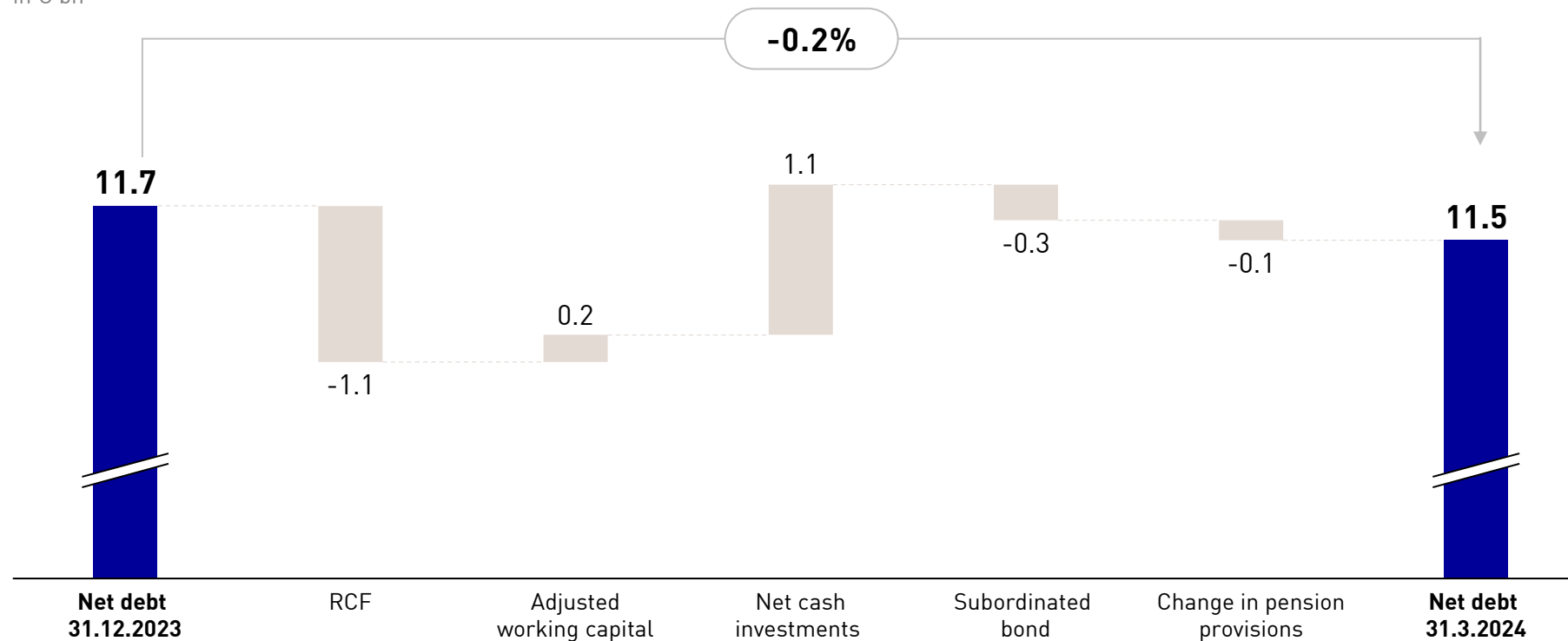
<sup>1</sup> Previous year's figures restated.



# Net debt - investments offset by equally high RCF

## Net debt

in € bn



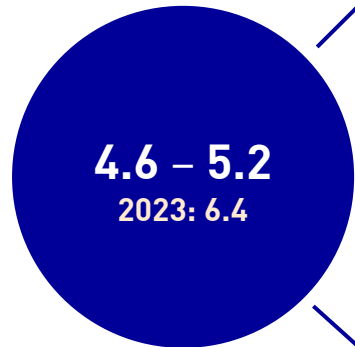
- Debt repayment potential target of **≥15%**
- Securing solid investment grade ratings **A-/Baa1**

# Confirmed outlook 2024 reflects earnings in a normalized market environment

in € bn



Group



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



# Questions & Answers



# Additional information

# Non-operating result<sup>1</sup>

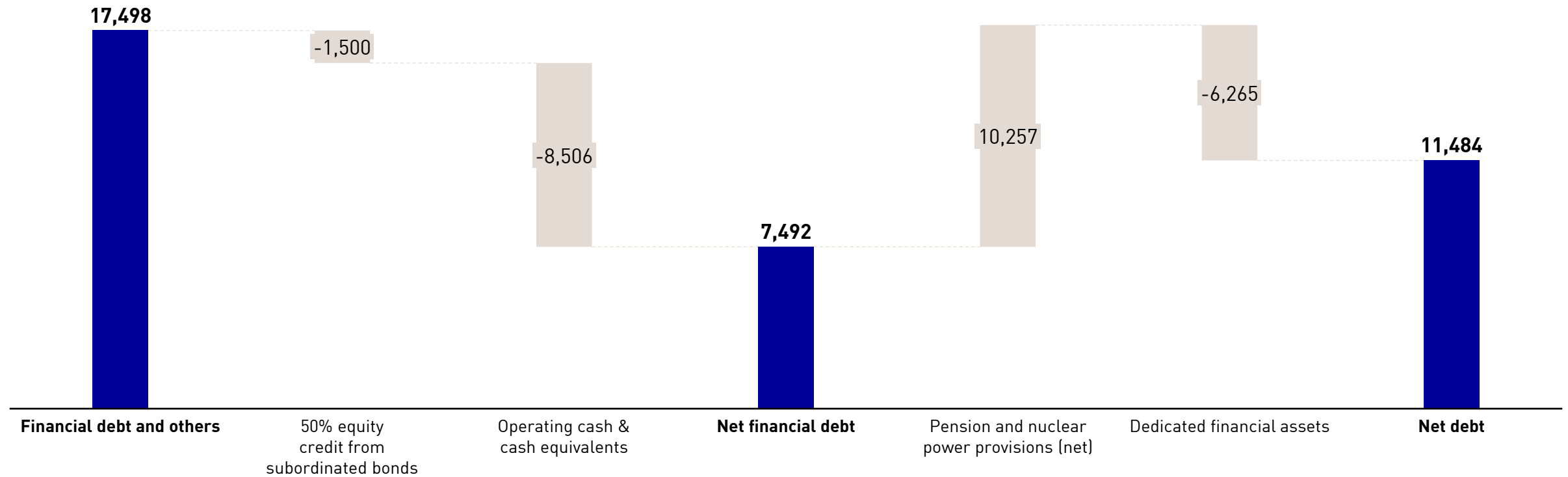
in € m

	3M 2024	3M 2023	Change in %
Income/expenses relating to nuclear power	-9.6	-95.9	-90
Result from disposals	0.9	4.0	-
Restructuring	-5.6	-6.8	-18
Valuation effects	463.5	1,977.8	-77
Other non-operating result	33.8	319.3	-89
<b>Non-operating EBITDA</b>	<b>483.0</b>	<b>2,198.4</b>	<b>-78</b>
Impairment losses	0.0	-0.1	-
<b>Non-operating EBIT</b>	<b>483.0</b>	<b>2,198.3</b>	<b>-78</b>

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

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

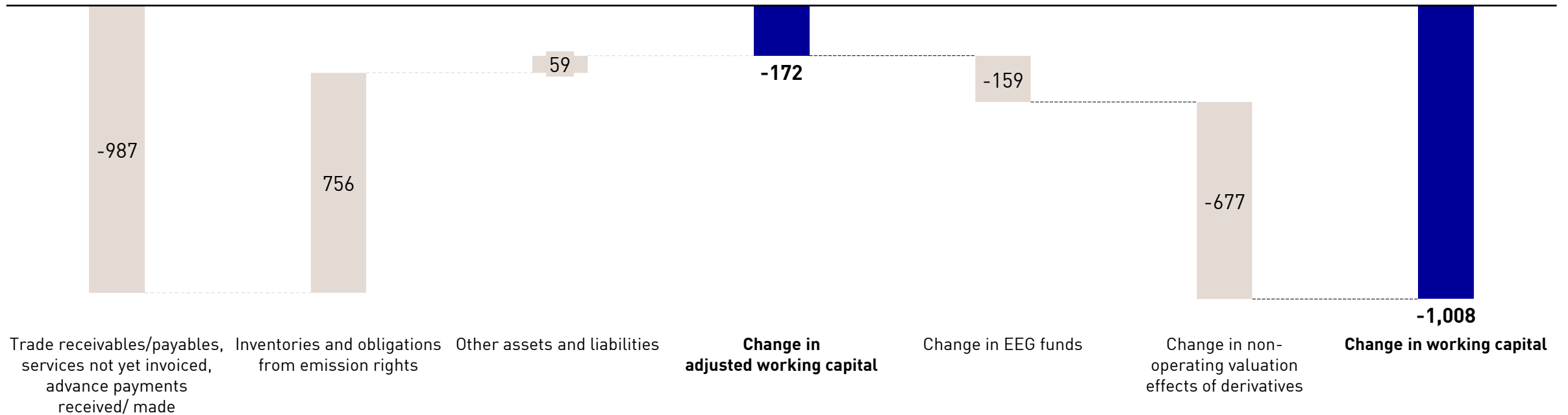
in € m



<sup>1</sup> As of 31 March 2024.

# Adjusted working capital<sup>1</sup>

in € m



<sup>1</sup> 1 January – 31 March 2024.

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

in € m

	3M 2024	3M 2023	Change in %
<b>Adjusted EBITDA</b>	<b>1,344.9</b>	<b>1,755.8</b>	<b>-23</b>
Amortization and depreciation	-397.9	-424.1	6
<b>Adjusted EBIT</b>	<b>947.0</b>	<b>1,331.7</b>	<b>-29</b>
Investment and financial result	42.1	-128.0	-
<b>Adjusted EBT</b>	<b>989.1</b>	<b>1,203.7</b>	<b>-18</b>
Income tax	-250.5	-259.1	3
<b>Adjusted Group net profit</b>	<b>738.6</b>	<b>944.6</b>	<b>-22</b>
of which profit shares attributable to non-controlling interests	(221.7)	(232.0)	-4
of which profit shares attributable to the shareholders of EnBW AG	(516.9)	(712.6)	-27

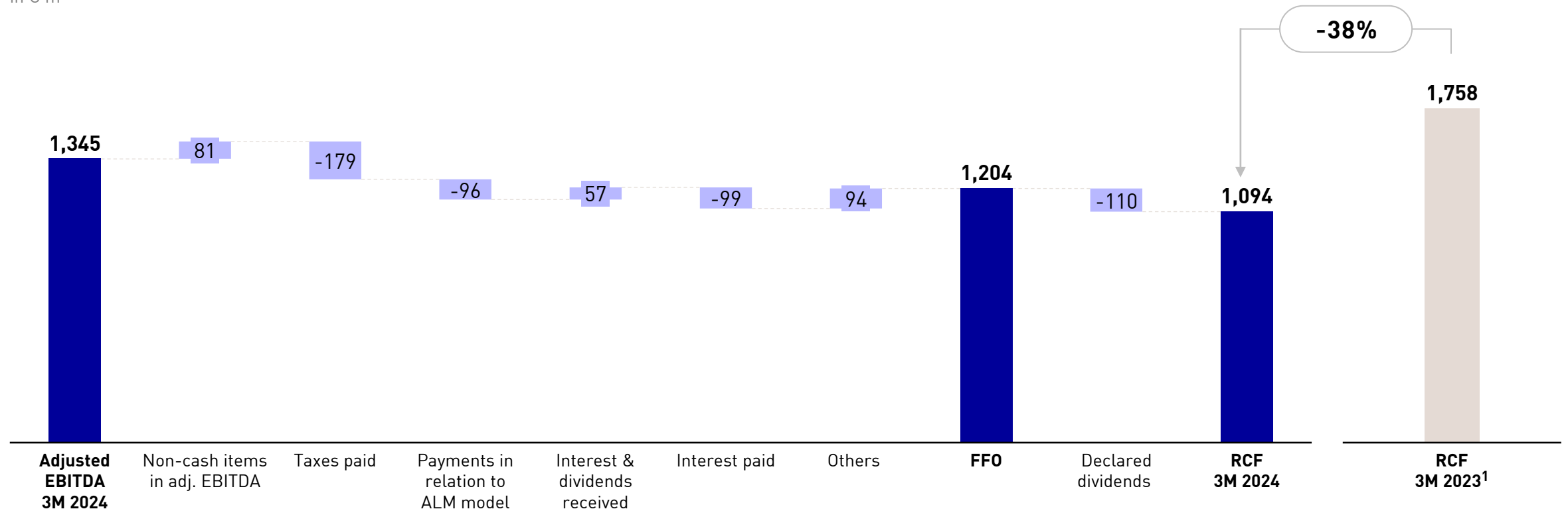
<sup>1</sup> Previous year's figures restated.



# Funds from operations and retained cash flow down due to lower operating earnings

## Retained cash flow

in € m



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

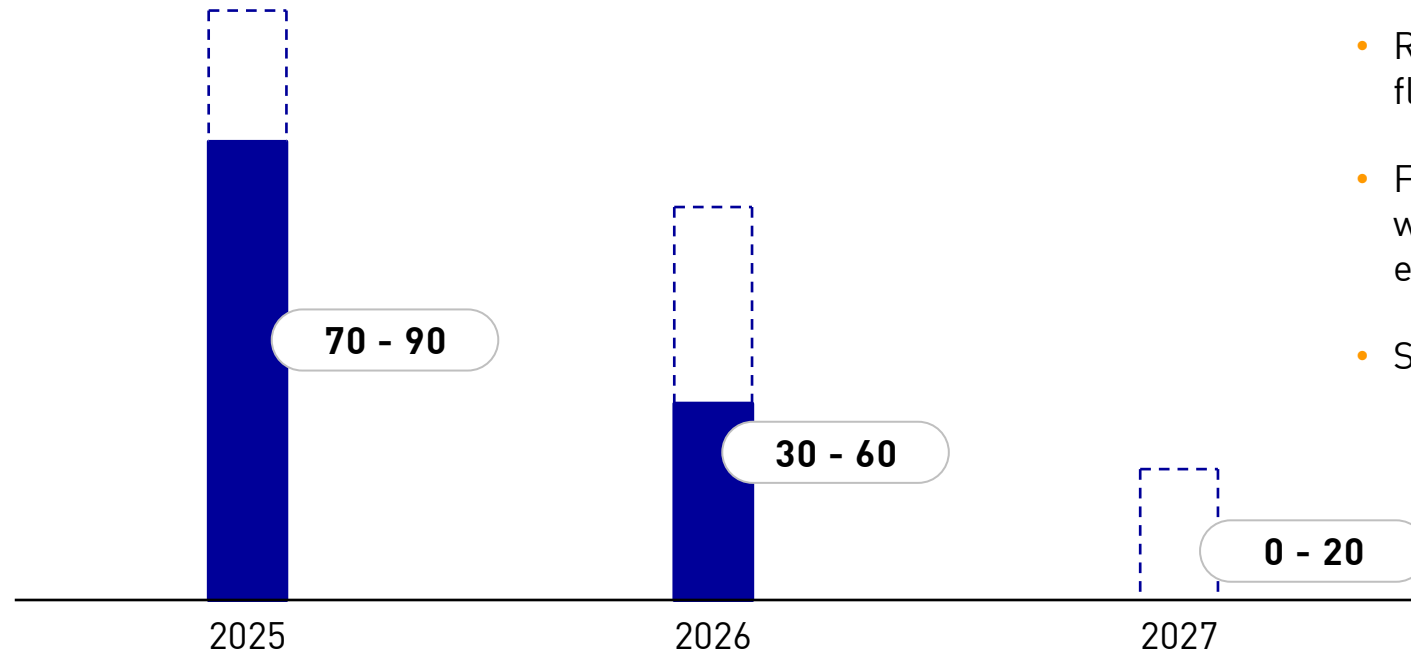
# Retained cash flow

in € m

	3M 2024	3M 2023	Change in %
<b>EBITDA</b>	<b>1,827.9</b>	<b>3,954.2</b>	<b>-54</b>
Changes in provisions excluding obligations from emission rights	-81.3	-51.9	57
Neutral valuation effects derivatives	-463.5	-1,977.8	-77
Other non-cash-relevant income/expenses	80.5	-68.4	-
Income tax paid	-190.5	-123.3	55
Interest and dividends received	94.0	82.9	13
Interest paid for financing activities	-101.8	-60.3	69
Dedicated financial assets contribution	39.0	2.4	-
<b>Funds from Operations (FFO)</b>	<b>1,204.4</b>	<b>1,757.8</b>	<b>-32</b>
Dividends	-109.8	0.0	-
<b>Retained cash flow</b>	<b>1,094.6</b>	<b>1,757.8</b>	<b>-38</b>

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

in %



## EnBW follows a risk mitigating hedging strategy

- Risk mitigating hedging strategy focuses on reducing price fluctuations risks
- Forward hedging up to 3 years in advance of our electricity, whilst also hedging the prices for necessary fuels and emission allowances
- Sales contracts closed on back-to-back basis

<sup>1</sup> As of 31 March 2024.

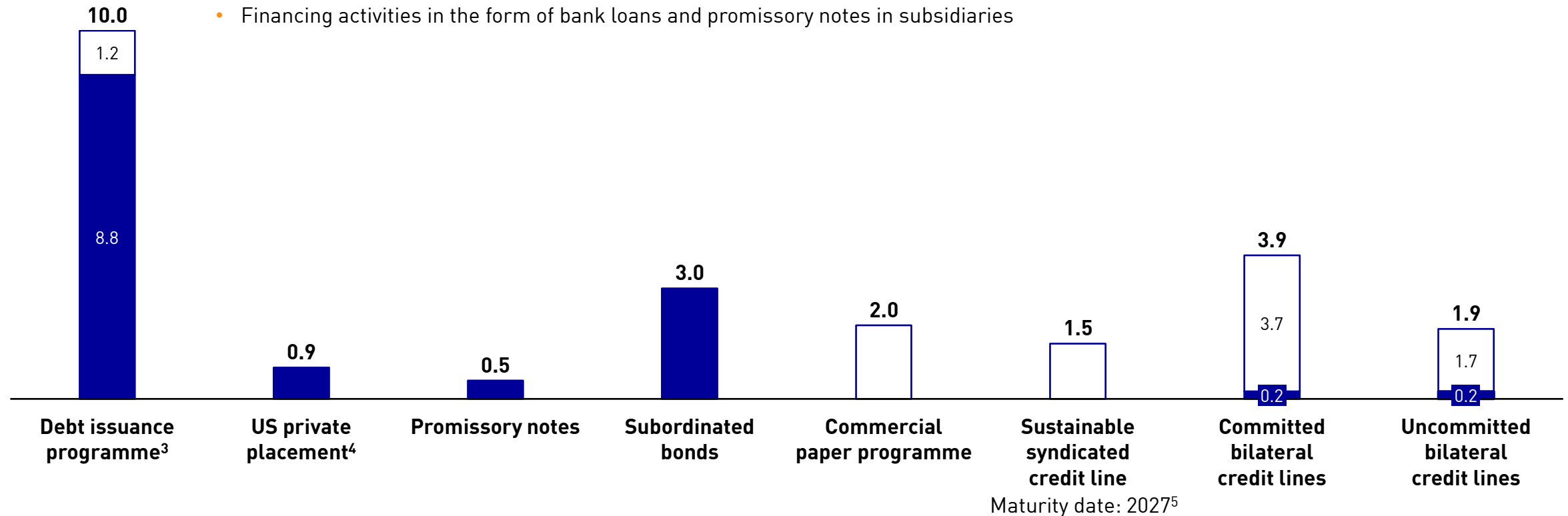
# EnBW Group has flexible access to various financing sources<sup>1</sup>

in € bn

### Other sources

- EIFO<sup>2</sup> covered bank loan of €0.5 bn with a consortium, partial amount of €0.25 bn utilized
- Financing activities in the form of bank loans and promissory notes in subsidiaries

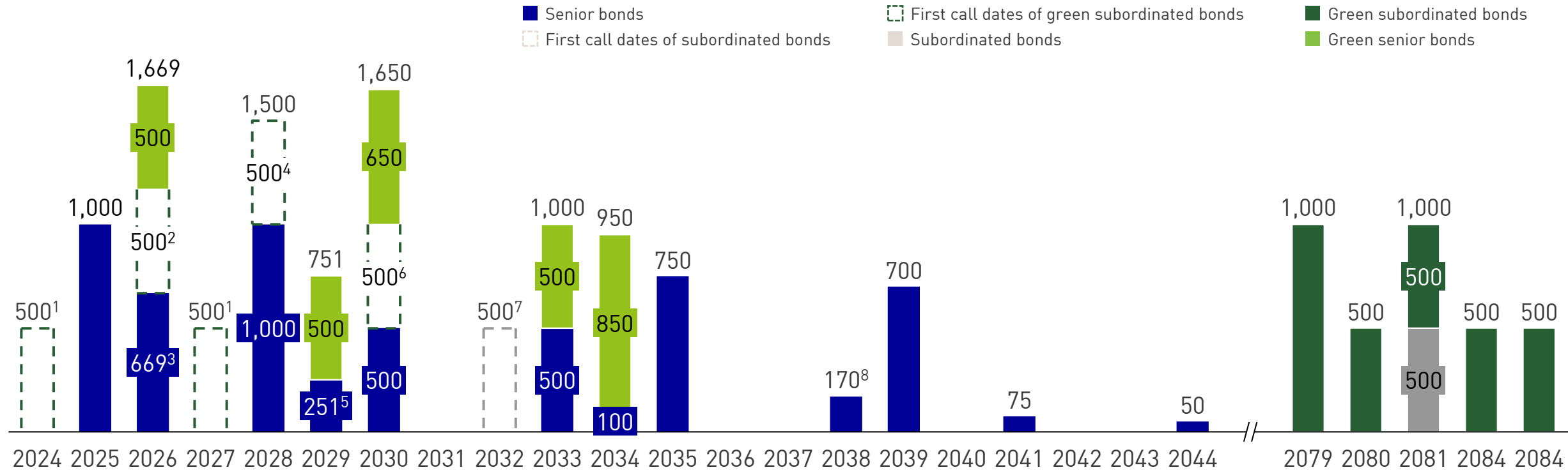
□ undrawn ■ utilized



<sup>1</sup> Rounded figures as of 31 March 2024. | <sup>2</sup> Export and Investment Fund of Denmark (EIFO). | <sup>3</sup> Includes CHF410 m. | <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). | <sup>5</sup>Term until the end of June 2027 after exercise of the second extension option for a further year.

# Maturities of EnBW's bonds

in € m, as of 31 March 2024



<sup>1</sup> First call date: green subordinated maturing in 2079. | <sup>2</sup> First call date: green subordinated maturing in 2080. | <sup>3</sup> Includes CHF 165 m, converted as of the reporting date of 31 March 2024. | <sup>4</sup> First call date: green subordinated maturing in 2081. | <sup>5</sup> CHF 245 m, converted as of the reporting date of 31 March 2024. | <sup>6</sup> First call date: green subordinated maturing in 2084. | <sup>7</sup> First call date: subordinated maturing in 2081. | <sup>8</sup> JPY 20 bn (swap in €), coupon after swap 5.460.

# Fixed income: Credit ratings

**MOODY'S**  
INVESTORS SERVICE

**Baa1 / stable**  
Latest update  
10 January 2024

- Leadership position as vertically integrated utility within Baden-Württemberg
- High share of regulated earnings under a reliable regulatory framework
- Growing share of renewable assets increases resource risk, but mostly backed by subsidies or power purchase agreements
- Track record of measures to defend credit quality and supportive stance of shareholders
- Large capital spending programme, which will constrain credit metrics and entails some execution risks
- Dynamic evolution of decarbonization policies, which increases strain on conventional generation
- Coal phase-out target brought forward to 2028

**S&P Global**  
Ratings

**A- / stable**  
Latest update  
15 November 2023

- Diversified and integrated position throughout the energy supply chain, which has demonstrated its resilience across different economic and geopolitical cycles
- High share of regulated EBITDA and expanding share of renewable generation provides stability and predictability to earnings and cash flow
- Investment strategy with focus on regulated infrastructure and renewable capacity deployment carries low execution risk and provides a long-term earnings base
- Financial policy, including shareholder support, geared toward protecting the 'A-' rating
- Heavier carbon footprint in the short term than planned because of supply security issues, which nevertheless is profitable
- Increasing share of minority stakes as EnBW divests stakes in certain projects and subsidiaries carrying proportionally less debt, which increases cash flow leakage

# Major sustainability ratings

			Status quo
	MSCI <sup>1</sup>	ESG Rating	<b>A</b> Average
	ISS ESG <sup>2</sup>	ESG Rating	<b>B</b> Prime Status
	Sustainalytics <sup>3</sup>	ESG Risk Rating	<b>29.4</b> Medium Risk
	CDP <sup>4</sup>	Climate Rating	<b>A-</b> Leadership

<sup>1</sup> MSCI Scale: AAA to CCC (Leader AAA – AA; Average A – BB, Laggard B – CCC). | <sup>2</sup> ISS ESG Scale: A+ to D- (absolute best-in-class basis; Prime Status awarded). | <sup>3</sup> Sustainalytics Scale: 0 to 40+ (Risk Score: negligible [0-10]; low [10-20]; medium [20-30]; high [30-40]; severe [40+]). | <sup>4</sup> CDP Scale: A to D (Leadership A/A-; Management B/B-; Awareness C/C-; Disclosure D/D-; Failure F).

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# Financial calendar and important links

## Upcoming events



**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](#)**



**[ESG Factbook 2024](#)**



**[EnBW Climate Transition Plan 2024](#)**



**[Website](#)**

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