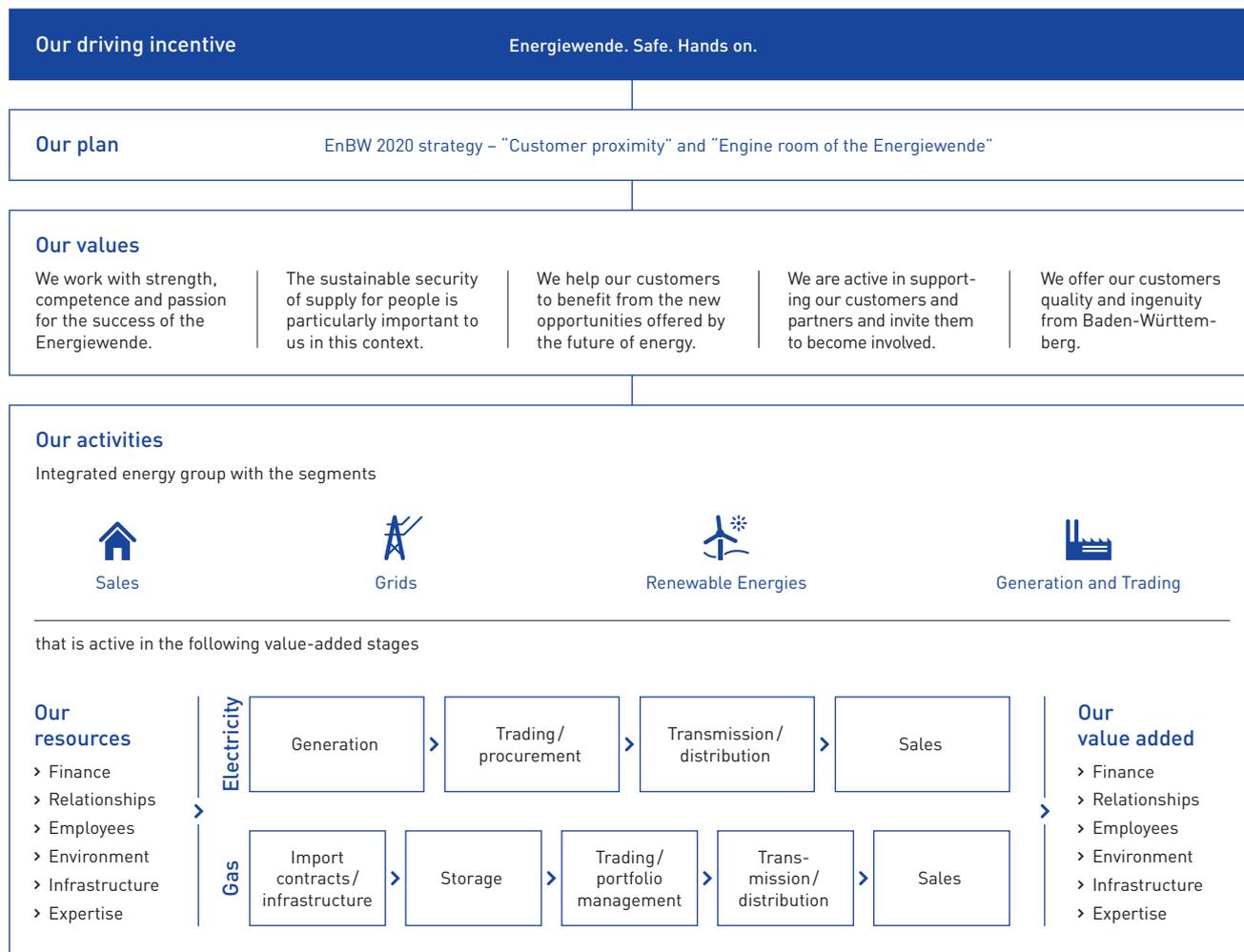


Fundamentals of the Group

Business model

Business principles

Business model



As an integrated energy company, EnBW operates along the entire energy industry value chain in four segments: Sales, Grids, Renewable Energies, and Generation and Trading. We draw on a variety of resources – from finances through to expertise – for our corporate activities. As a result of the efficient application of these resources, we create value for ourselves and our stakeholders. EnBW has a **diversified business portfolio** with a once again increasingly favourable risk-return profile. Following our realignment as part of the Energiewende, the overall share of adjusted EBITDA accounted for by the regulated grid business and the share accounted for by renewable energies are both increasing.

We have closely analysed future revenue sources in the energy industry to **further develop our business portfolio**. According to our estimations, revenue flows in the energy industry will shift considerably. Renewable energies, grids and the decentralised solution business are growing in importance (p. 48). On this basis, we have developed the EnBW 2020 strategy guided by the principle “Energiewende. Safe. Hands on.”, which charts the course for the future development of our business model and strengthens the future viability of the company. The two complementary operating models of “Customer proximity” and the “Engine room of the Energiewende” lie at the core of the EnBW 2020 strategy (p. 49).

In the **development of the EnBW strategy post 2020**, we want to increasingly place our focus on the aspect of infrastructure within existing business fields and also exploit new growth opportunities above and beyond the energy sector (p. 50).

With strength, competence and passion, EnBW is committed to the **success of the Energiewende** and guarantees a sustainable and reliable supply of energy. We invite our customers and partners to join us in shaping the future energy landscape and benefit from new opportunities. We convince our customers through quality and creativity, and are acutely aware of our responsibility towards our employees. We are active along the entire electricity and gas value chain. Thanks to our comprehensive and profound system competence, we remain excellently positioned despite the fundamentally changed framework conditions resulting from the Energiewende. Due to the increasing decentralisation of the energy system, we have firmly anchored customer orientation and joint business development with partners into our company. Our current activities are governed more than ever by the fostering of dialogue, a solution-based approach and the sense of partnership.

Digitalisation is having a greater and greater influence on the way we think and act in our company. EnBW has been rigorously pushing forward its own digitalisation transformation since 2015 and we are now working on more than 180 individual projects – the so-called digitalisation initiatives. We are focussing here on three main areas: **products and processes**, **technologies** and **people and organisations**. Products and processes deals, on the one hand, with optimising processes in the company with the aid of digital technologies or completely rethinking them. This includes, for example, not only the digital interaction with customers but also the digitalisation of our core business processes such as our accounting and billing. On the other hand, the development of digital business models and digital products, as well as making better use of existing data, are important goals (p. 94 f.). Technologies act as the foundation for digitalisation. The use of sensors for gathering data even from older power plants is just as important for EnBW as artificial intelligence and the Internet of Things (p. 64 ff.). We are also looking in-depth at the fast-developing blockchain technology that promises great potential for change. In order to verify that this is the case, we are investing in the development of specific applications in this area. The third area of people and organisations deals with the question of what skills our employees require to work in a digital environment and how they can best cooperate with each other. EnBW is introducing new working methods such as agile project management methods and training some of its employees and managers so that they can identify and exploit the opportunities offered by digitalisation in their own working environments (p. 96 ff.). The graphic on p. 55 shows the interdependencies between key performance indicators using digitalisation initiatives as an example.

Assessment of the robustness of our business model in terms of climate protection

EnBW has analysed the robustness of its business model based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) (Glossary, p. 155). The EnBW strategy takes into account the demands of the Energiewende and climate protection. Accordingly, an evaluation of the way the Energiewende could possibly develop over the coming years, including the opportunities and risks for the business of EnBW, constitutes a decisive component of our market analyses (p. 119).

The future development of the German and European electricity markets is particularly important in this context. As part of the analysis, we initially create scenarios for the main input parameters – such as the development of demand, changes to the power plant portfolio or assumptions about price-relevant fuels. Using these as a basis, possible paths for the long-term development of electricity prices – one of the most important market factors for the business of EnBW – can be derived. The scenarios are geared towards achieving the international climate protection targets (such as limiting greenhouse gas concentrations to 450 ppm [parts per million]) and the resulting targets and measures derived by the German government (a reduction of at least 80% in CO₂ emissions by 2050 in comparison to 1990). The results obtained from applying this model not only provide information on electricity prices but also on other relevant market trends in areas such as renewable energies or electromobility. Overall, these results enable us to assess the robustness of our strategic planning with consideration to developments caused by climate change.

In order to evaluate the robustness of our business model against the backdrop of social efforts to limit climate change and achieve the two-degree target, the **following scenarios** are used:

- > The Energiewende continues to progress on its current path with a focus on the expansion of renewable energies in the electricity sector
- > Rigorous alignment towards climate protection in the context of the efforts being made worldwide to achieve the ambitious climate protection targets
- > Slower reorganisation of the energy system against the background of weaker economic growth below the long-term potential
- > The Energiewende is confined in an international environment that is oriented toward strong economic growth, also in conventional industrial sectors

Value added

Value added for EnBW and its stakeholders

	Finance	Relationships (customers/society)	Employees
Resources of EnBW	A constantly solid financial structure (equity, debt, positive cash flow levels) for financing our business activities	Our customers are the central focus of our philosophy and actions. We actively promote dialogue with our stakeholders and thus build trust and social acceptance.	The expertise, experience and diversity of our employees contribute to the success of the company, supported by an effective and efficient HR policy.
Significant activities in 2018	<ul style="list-style-type: none"> > Issuing of a green bond with a volume of €500 million > Repayment made to CHF 100 million bond > Repayment made to senior bond with a volume of €750 million > All A-grade ratings 	<ul style="list-style-type: none"> > Expansion of charging station infrastructure for e-mobility > Payment function EnBW mobility+ app > Decentralised energy generation for tenants via "EnBW Hausstrom" (EnBW Home Electricity) > Digitalisation of customer processes with EnPower > Development of new services and products in the area of safety for local authorities and companies > Financial participation by citizens in EnBW wind farms > "Communal Emergency and Crisis Management for Crisis Prevention" concept to support local authorities 	<ul style="list-style-type: none"> > Recruitment of new skills required for strategic growth fields > "Digital Leadership" and "Next Level Leadership" management development programmes to develop new skills in an increasingly dynamic environment > "Digital pioneers" initiative to train experts in the digital world > Representative random sample surveys for Employee Commitment Index (ECI) > "New Mobility" – offers for employees > Promotion of diversity and inclusion > Projects and campaigns on occupational safety and health protection
Value added	<p>for EnBW</p> <ul style="list-style-type: none"> > TOP Securing profitability > TOP High level of financial discipline > TOP Increasing Group value <p>for stakeholders</p> <ul style="list-style-type: none"> > Paying interest punctually to our third-party lenders > Wages, salaries and pensions for active and former employees > Tax payments to the state > Appropriate dividends for our shareholders 	<p>for EnBW</p> <ul style="list-style-type: none"> > TOP Increasing share of result from "Customer proximity" / Sales > TOP Increasing customer satisfaction: "Customer proximity" > TOP Improving reputation > Customer loyalty: strengthen trust in EnBW as a partner and supplier <p>for stakeholders</p> <ul style="list-style-type: none"> > TOP Increasing customer satisfaction: "Customer proximity" > Engaging in social issues with activities for our end customers, business partners and local authorities and their citizens 	<p>for EnBW</p> <ul style="list-style-type: none"> > TOP Increasing employee commitment (ECI) > TOP Improving occupational safety (LTIF) > Always having the right employees with the right skills in the right place <p>for stakeholders</p> <ul style="list-style-type: none"> > TOP Measuring employee identification with the company based on the Employee Commitment Index (ECI) > Engagement in the area of diversity ("Diversity Charter") > Offering trainee and degree places > Multi-stage career integration programme for refugees
	Financial position, page 84 ff. Key performance indicators, page 51 ff. Value added statement, page 42	Customers and society goal dimension, page 94 ff. Key performance indicators, page 51 ff. In dialogue with our stakeholders, page 59 ff.	Employees goal dimension, page 96 ff. Key performance indicators, page 51 ff. In dialogue with our stakeholders, page 59 ff.

Environment	Infrastructure	Expertise		
<p>Using the natural resources wind, water and sun to generate energy</p>	<p>We are one of the most important energy companies in Germany and Europe thanks to our power plants, electricity and gas grids and gas storage systems.</p>	<p>We develop models for new future business fields through our research and innovation activities.</p>	<p>Resources of EnBW</p>	
<ul style="list-style-type: none"> > Expansion of generation from renewable energies: offshore and onshore wind and photovoltaics > Participating in the Task Force on Climate-related Financial Disclosures (TCFD) > Construction of the waste material processing centres at the sites in Neckarwestheim and Philippsburg > Funding programme "Stimuli for Diversity" for the protection of amphibian and reptile species > Foundation 2° – German Businesses for Climate Protection > Recertification of the environmental management system at EnBW AG and various subsidiaries 	<ul style="list-style-type: none"> > Completion of the gas-fired CHP power plant in Stuttgart-Gaisburg > Progress of the construction work at the EnBW Hohe See and EnBW Albatros offshore wind farms > Progress of the ULTRANET and SuedLink HVDC projects by TransnetBW > Investment in the EUGAL European pipeline project by ONTRAS > Expansion of charging infrastructure for e-mobility > Expansion of broadband business > Netze BW publishes new expansion plan for high-voltage grid 	<ul style="list-style-type: none"> > Internal spin-off company SMIGHT as first micro business unit > Joint EnBW and Bosch battery storage project in operation > Joint project between EnBW and the University of Stuttgart to develop efficient photovoltaic modules > Development of ADAZ (Application for Diagnosis, Analysis and Status Monitoring) for early identification of technical damage to wind power plants 		<p>Significant activities in 2018</p>
<p>for EnBW</p> <ul style="list-style-type: none"> > TOP Expanding renewable energies (RE) > TOP Reducing CO₂ intensity > Improving the carbon footprint > Safe dismantling of nuclear power plants <p>for stakeholders</p> <ul style="list-style-type: none"> > TOP Expanding and integrating RE for customers and society > TOP Reducing CO₂ intensity > Energy-efficient products for our customers > Responsible handling of resources 	<p>for EnBW</p> <ul style="list-style-type: none"> > TOP Expanding renewable energies (RE) > TOP Increasing Group value > TOP Reducing CO₂ intensity > Driving the Energiewende > Opening up new business fields <p>for stakeholders</p> <ul style="list-style-type: none"> > TOP SAIDI: Supply reliability for our customers (maintained by investments in upgrading grids and expanding transmission grids through our grid subsidiaries) > TOP Reducing CO₂ intensity > TOP Investing in the expansion of RE for customers and society > Contracting third-party companies and suppliers 	<p>for EnBW</p> <ul style="list-style-type: none"> > TOP Securing profitability and increasing share of result from "Customer proximity" / Sales by identifying new sources of revenue > Early identification of medium to long-term market opportunities and trends <p>for stakeholders</p> <ul style="list-style-type: none"> > New smart products for the benefit of our customers > EnBW as a provider of venture capital for the development of the portfolio 		
<p>Environment goal dimension, page 101 ff. Key performance indicators, page 51 ff. Overview of the segments, page 46 f.</p>	<p>Overview of the segments, page 46 f. Key performance indicators, page 51 ff. The EnBW Group, page 80 ff.</p>	<p>Research, development and innovation, page 64 ff. Key performance indicators, page 51 ff. Overview of the segments, page 46 f.</p>		

Value added for EnBW and its stakeholders

The aim of the corporate activities of EnBW is to add value in the short, medium and long term. This reflects corporate success, as well as competitiveness and future viability, and does not only depend on the company itself but also on the business environment, relationships with stakeholders (p. 59 ff.) and the application of a variety of different resources. As a result of the efficient use of these resources within the scope of our activities, we create value for ourselves and our stakeholders. We associate the concept of sustainable economic development with our aspiration to conduct all of our business activities in a responsible way. This is closely associated with our reputation, that is the public opinion our stakeholder groups hold about EnBW (p. 94). Information on the interdependencies between the key performance indicators can be found on p. 53 ff.

Value added statement

The value added statement indicates the degree to which EnBW contributes to the prosperity of society (stakeholders) and to further economic development, particularly in Germany and

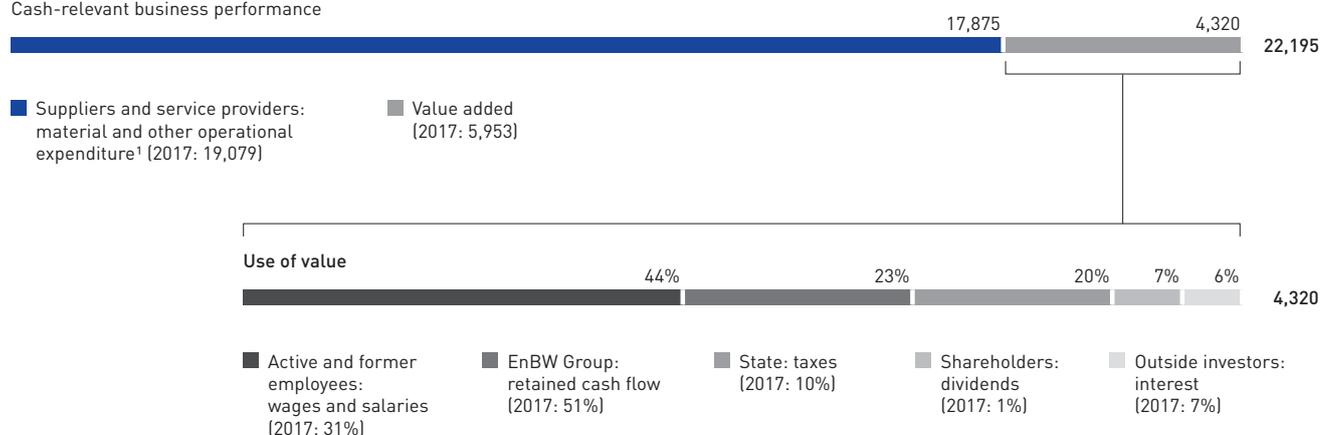
Baden-Württemberg, using its financial resources. Further information on the dialogue with our stakeholders is summarised in the chapter “In dialogue with our stakeholders” (p. 59 ff.).

We define value added as the cash-relevant business performance of EnBW in the past financial year minus cash-relevant expenses. The value added is derived from the cash flow statement and corrected based on the use of funds. Value added created in the EnBW Group amounted to 19.5% in the reporting year (previous year: 23.8%). As well as being used in the form of wages, salaries and pension payments for active and former employees, a further share is dedicated to payments to the state in the form of income taxes and electricity and energy taxes. After consideration of all stakeholder groups, the retained cash flow of the EnBW Group is available to the company for future investments without the need to raise additional debt (p. 88). Due to the reimbursement of the nuclear fuel rod tax (Glossary, p. 154), retained cash flow was significantly higher in the previous year. The reimbursement will be used by EnBW for the debt repayment in 2018 and also for investment in the period from 2018 to 2020.

Value added of the EnBW Group in € million

Creation of value

Cash-relevant business performance



Group structure and business radius

EnBW is organised according to the model of an integrated company. EnBW AG is managed through business units and functional units: Core operating activities along the entire energy industry value chain are concentrated in the business units. The functional units carry out Group-wide support and governance tasks. The EnBW Group consists of EnBW AG as the parent company and 171 fully consolidated companies, 23 companies accounted for using the equity method and three

joint operations. Further information on the organisational structure can be found in the chapter “Corporate governance” under “Management and supervision” on p. 56 f.

Baden-Württemberg

EnBW has its roots in Baden-Württemberg. We are active here along the entire energy industry value chain and are positioned as a market leader. In the process, we are supported by a series of key subsidiaries.

Germany and Europe

We also operate throughout Germany and in Europe. Our entry onto the Swedish market via our Swedish subsidiary EnBW Sverige and initial activities in France, Taiwan and the USA demonstrate our focus on **selective internationalisation** in the area of renewable energies. We have already been represented in Denmark and Sweden by our subsidiary Connected Wind Services since 2016. In Turkey, we are active in the renewable energies sector with our Turkish partner Borusan.

The **most important participating interests** of EnBW in relation to the value added chain and their contribution to the result of the EnBW Group include the following groups of companies:

Energiedienst Holding (ED), based in Laufenberg, Switzerland, has around 900 employees and is an ecologically oriented German-Swiss listed company with various subsidiaries that is active in South Baden and Switzerland. ED exclusively generates green electricity primarily using hydropower. Alongside the supply of electricity, this group of companies offers its customers smart, networked products and services, including photovoltaic plants, heat pumps, electricity storage systems, electromobility and e-car sharing.

Pražská energetika (PRE), based in Prague, Czech Republic, has just over 1,500 employees and its core business activities include the sale of electricity and gas, the distribution of electricity in Prague, the generation of electricity from renewable energies and the provision of energy services. PRE is the third largest electricity supplier in the Czech Republic and the operator of a high-quality and reliable distribution grid. As part of its activities, PRE promotes the use of modern technological solutions and advises on the implementation of innovative technologies and achieving energy savings.

Stadtwerke Düsseldorf (SWD) is one of the largest municipal energy supply companies in Germany. It has over 3,140 employees and supplies SWD customers in Düsseldorf and the surrounding region with electricity, natural gas, district heating and drinking water, as well as providing waste disposal and street cleaning services in its city. In addition, the company's focus is placed on the needs-based development of networked urban infrastructures in the areas of energy, mobility and property.

VNG is based in Leipzig and has around 1,120 employees. It is a horizontally and vertically integrated corporate group in the European gas industry with more than 20 companies in six countries. It concentrates on its business areas of Gas Trading & Service, Gas Transport and Gas Storage. Using this core expertise as a basis, VNG is increasingly placing its focus on new business fields. These include, amongst others, biogas, digital infrastructure and district solutions. Through its independent transmission system operator ONTRAS Gastransport GmbH, the company operates the second largest German gas transmission grid.

Customers and sales brands

EnBW supplies **around 5.5 million customers** with energy and provides them with energy solutions and energy industry services. EnBW is one of the leading providers of energy and environmental services in Germany. Another focus is placed on the development of our cooperation with municipal utilities and local authorities. The supply of district heating and drinking water is also part of the range of services offered by EnBW.

EnBW and its subsidiaries differentiate between two customer groups: The **B2C** customer group includes retail customers, small commercial enterprises, the housing industry and agriculture. The **B2B** customer group encompasses major commercial enterprises and industrial customers, as well as redistributors, municipal utilities, local authorities and public entities.

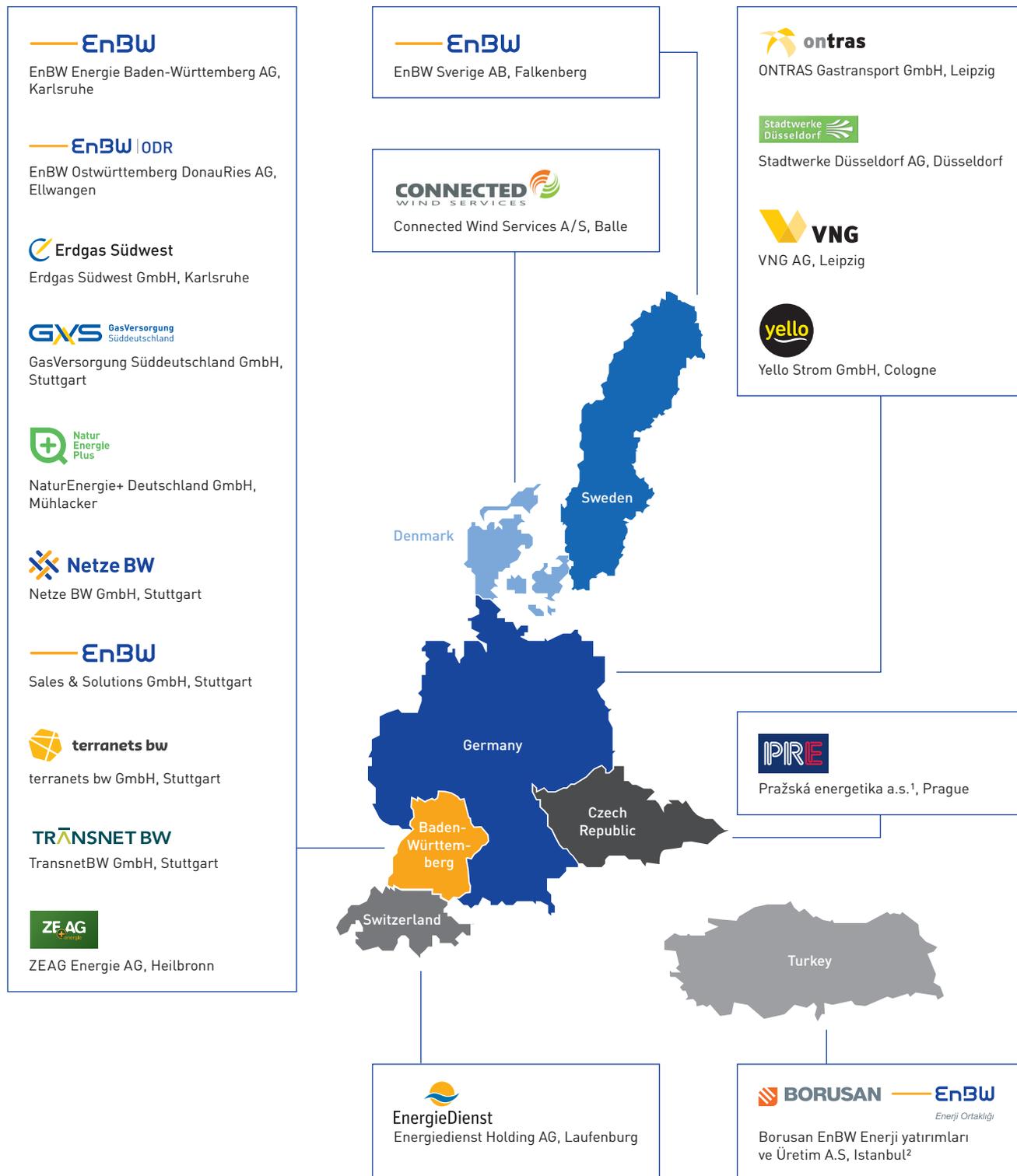
With its strong sales brands, EnBW is close to its customers and is consistently oriented to their needs. As an active partner for the energy system of the future, EnBW sells electricity, gas, district heating, energy industry services, energy solutions and drinking water in the B2C sector under the **EnBW brand** (www.enbw.com). These products and services focus on Baden-Württemberg. EnBW primarily sells electricity and gas, as well as solutions and digital services related to energy, to retail and commercial customers throughout Germany through the **Yello brand** (www.yello.de). The needs of ecologically oriented customers are addressed across Germany through the **NaturEnergiePlus brand** (www.naturenergieplus.de).

In addition, EnBW subsidiaries are active in the B2B sector under the **GVS brand** and in the B2C and B2B sectors under the **Erdgas Südwest, ODR and ZEAG brands**.

Under the **NaturEnergie brand** (www.naturenergie.de), ED sells green electricity and gas to retail customers in South Baden. It caters for business customers across Germany and in Switzerland. PRE sells electricity, gas, energy services and mobile communication services to retail and commercial customers in Prague and the surrounding region under the **PRE brand** (www.pre.cz). PRE also supplies electricity, gas and energy services to industrial customers across the Czech Republic under the PRE brand. Electricity and gas are sold in the Czech Republic under the **Yello brand** (www.yello.cz), primarily via online channels to households and commercial customers. SWD supplies retail and commercial customers in the B2C sector, as well as customers in the agricultural sector, with electricity, gas, heating and drinking water under the **Stadtwerke Düsseldorf brand** (www.swd-ag.de). In the B2B sector, the range of services is directed at business and industrial customers and marketed across Germany, with a focus on North Rhine-Westphalia. VNG supplies gas to municipal utilities, regional supply companies and industrial and commercial companies in Germany and Europe – from full-service provision through to highly flexible products – under the **VNG brand** (www.vng.de). The company goldgas GmbH, a subsidiary of VNG, sells gas and electricity – especially to private households, commercial customers and property management companies in Germany – under the **goldgas brand** (www.goldgas.de).

Selected companies

Selected EnBW companies in Baden-Württemberg, Germany and Europe



1 Directly and indirectly held shares.
2 Not fully consolidated, accounted for using the equity method.

The full list of shareholdings can be found in the notes to the consolidated financial statements under (36) "Additional disclosures". The full set of consolidated financial statements is published at www.enbw.com/report2018-downloads. Further information: www.enbw.com/shareholdings.

Our operating segments

Sales segment

The Sales segment encompasses sales of electricity and gas, as well as the provision of energy industry services such as billing services, energy supply and energy saving contracting (Glossary, p. 153) and new energy solutions. In this area, we exploit our broad energy industry and process-based expertise, as well as our existing relationships with our customers. Against the background of advancing digitalisation, we are optimising, amongst other things, our customer processes and expanding our digital range of products (p. 94 ff.).

Grids segment

The Grids segment encompasses the transmission and distribution of electricity and gas, the provision of grid-related services, e.g. the operation of grids for third parties, and the supply of water. Value added in the Grids segment is based on the existing infrastructure and the process know-how necessary to operate and expand this infrastructure efficiently. Furthermore, value added is anchored in the numerous close relationships with local authorities and citizens. The grid business will be expanded further at all voltage levels in the course of the Energiewende and will thus contribute to supply reliability. For example, our subsidiary TransnetBW, together with partners, is currently involved in planning two high-performance north-south connections using high-voltage DC transmission technology (HVDC) (Glossary, p. 153). Partnerships will also play a more important role in the distribution grid in future as we efficiently manage our customers' grid installations and infrastructures and prepare them to meet the new requirements.

Renewable Energies segment

The company's activities in the area of power generation from renewable energy sources – where we utilise the natural resources of water, wind and sun – are combined under the Renewable Energies segment. We are expanding renewable energies, above all in the areas of onshore and offshore wind energy and photovoltaics, and broadening our activities along the value chain (p. 102). The principle of partnership plays a central role in this context and we offer potential investors such as local authorities and private citizens, whom we attract with the aid of targeted models, the chance to participate in renewable energy projects. The value we add in this segment encompasses project development, construction and efficient operation, as well as the repowering (Glossary, p. 154) of the plants in the future.

Generation and Trading segment

The Generation and Trading segment encompasses electricity generation, the storage of gas, the trading of gas and electricity, the gas midstream business, the provision of system services (Glossary, p. 154) for the operators of transmission grids, the operation of reserve power plants, district heating, environmental services and the dismantling of power plants. This business is primarily based on the generation of electricity and heat from our coal, gas, pumped storage and nuclear power plants and our operational and optimisation expertise. While wholesale market prices have recovered, spreads (Glossary, p. 154) have remained at a low level (p. 78 f.). Our fossil fuel power plants will thus also remain under pressure in the future. The power plants operating on the market, as well as those power plants transferred to the grid reserve, make a significant contribution to the security of supply in Germany. As equal partners, we support our customers in the integration of their power plants into the market using our services and expertise – such as in the area of direct distribution.

Overview of the segments



Sales

Tasks

Sale of electricity, gas, energy industry services and energy solutions; energy supply and energy-saving contracting; cooperation with local authorities; collaboration with municipal utilities

Significant events in 2018

- > Expansion of electromobility: Further expansion of the charging infrastructure, also together with national and international cooperation partners, expansion of the product portfolio, EnBW mobility+ app with 22,000 charging stations across different countries, simplification of the pricing system when charging with the "Full with E" campaign
- > Contracting: Modernisation and expansion of the combined heat and power plant at the Walsrode energy park, winning the Contracting Award, numerous concepts for the development of public properties
- > Further acquisition of large customers in area of energy industry billing services
- > Further digitalisation of customer processes and digital interaction with customers (e.g. via EnPower)
- > Further intensification of the cooperative partnership models with municipal utilities and local authorities, such as in the SAFE project (core charging network for electric vehicles for electric cars in Baden-Württemberg)
- > Expansion of services for local authorities in the area of urban planning and digital infrastructures

Sales in 2018

56.3 billion kWh
gas (B2C/B2B)



36.4 billion kWh
electricity (B2C/B2B)

Number of B2C and B2B customers

Around 5.5 million

Key figures in 2018

3,657 employees
(as of 31/12/2018)

€270.6 million
adjusted EBITDA in 2018

€132.4 million
investment in 2018

12.5%
share of adjusted EBITDA in 2018

Development of adjusted EBITDA (in € billion)

0.2

2012

+100%

0.4

2020



Grids

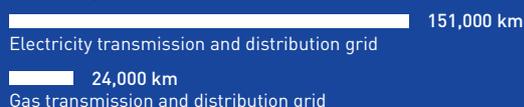
Tasks

Transmission and distribution of electricity and gas as well as expansion of HVDC connections; provision of grid-related services; water supply; guaranteeing the security of supply and system stability

Significant events in 2018

- > ULTRANET HVDC project: further preparations for the construction of the converter at the site in Philippsburg by TransnetBW in cooperation with EnBW Kernkraft
- > SuedLink HVDC-project: plans adapted to meet the political guidelines (priority to underground cables) and other preparations for the construction of the converter at the site in Leingarten by TransnetBW
- > Investment by ONTRAS in the EUGAL European pipeline project as part of ongoing construction
- > Publication of the new expansion plan for the 110 kV high-voltage grid by Netze BW
- > Netze BW was the first metering point operator to install a certified smart metering system for a customer
- > #NETZlive: First transmission of forecasting data via the automated data exchange process between Netze BW and TransnetBW
- > Grid integration for the expansion of charging infrastructure for electromobility; "E-Mobility Avenue" pilot project by Netze BW to examine charging behaviour and the effects on the electricity grid
- > Upgrading the grids and connecting renewable energy power plants

Grid lengths in 2018



Transmission volumes in 2018

64.3 billion kWh
electricity

33.3 billion kWh
gas

Key figures in 2018

8,920 employees
(as of 31/12/2018)

€1,176.9 million
adjusted EBITDA in 2018

€967.4 million
investment in 2018

54.5%
share of adjusted EBITDA in 2018

Development of adjusted EBITDA (in € billion)

0.8

2012

+25%

1.0

2020



Renewable Energies

Tasks

Project development and management; construction and operation of renewable energy power plants

Significant events in 2018

- › Continued construction of the offshore wind farms EnBW Hohe See and EnBW Albatros with total capacity of 609 MW
- › Selective internationalisation with entry onto the Swedish market and initial activities in France, Taiwan and the USA
- › Further expansion of the onshore portfolio: Through the acquisition and construction of 14 wind farms with total output of 178 MW in Germany and Sweden, EnBW has expanded the total output from onshore wind power to 718 MW
- › Decision to invest and start of construction of first onshore wind farm in Sweden
- › Opportunity for citizens to participate in seven newly built EnBW wind farms
- › After the construction of 15 photovoltaic plants with an output of 22 MW, EnBW has a total photovoltaics portfolio of 99 MW

Generation portfolio in 2018¹

7,203 GWh
generation

1,955 MW
installed output

Key figures in 2018

1,144 employees
(as of 31/12/2018)

€297.7 million
adjusted EBITDA in 2018

€476.0 million
investment in 2018

13.8%
share of adjusted EBITDA in 2018

Development of adjusted EBITDA (in € billion)



Generation and Trading

Tasks

Advisory services, construction, operation and dismantling of thermal power plants; storage of gas; trading of electricity and gas, provision of system services; operation of reserve power plants; gas midstream business, district heating; waste management/environmental services; direct distribution of renewable energy power plants

Significant events in 2018

- › Completion of the gas-fired CHP power plant in Stuttgart-Gaisburg with a heating capacity of up to 210 MW
- › Extension of the inspection of Block 2 of the Neckarwestheim nuclear power plant to complete an extensive inspection programme
- › Dismantling of nuclear power plants: Final dismantling approval for Obrigheim received, transfer of residual volumes of electricity from Block 1 to Block 2 of the Philippsburg nuclear power plant
- › Construction of waste material processing centres at the sites in Neckarwestheim and Philippsburg
- › Sale of VNG Norge AS and its subsidiary VNG Danmark ApS

Generation portfolio in 2018¹

46,079 GWh
generation

11,383 MW
installed output

Key figures in 2018

5,419 employees
(as of 31/12/2018)

€428.6 million
adjusted EBITDA in 2018

€166.5 million
investment in 2018

19.9%
share of adjusted EBITDA in 2018

Development of adjusted EBITDA (in € billion)



¹ The sums stated for the generation and installed output in the Renewable Energies and Generation and Trading segments are not identical to the totals for the EnBW Group. Some of the generation plants are assigned to other segments. The total generation of the EnBW Group is 53,492 GWh, of which 8,414 GWh or 15.7% is generated from renewable energy sources. The total installed output of the EnBW Group is 13,399 MW, of which 3,738 MW or 27.9% is from renewable energy power plants. The totals for generation and installed output for the Group are illustrated in detail on p. 102.