

# Investor and Analyst Conference Call FY 2019 >

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Ingo Peter Voigt, Head of Finance, M&A and Investor Relations

26 March 2020

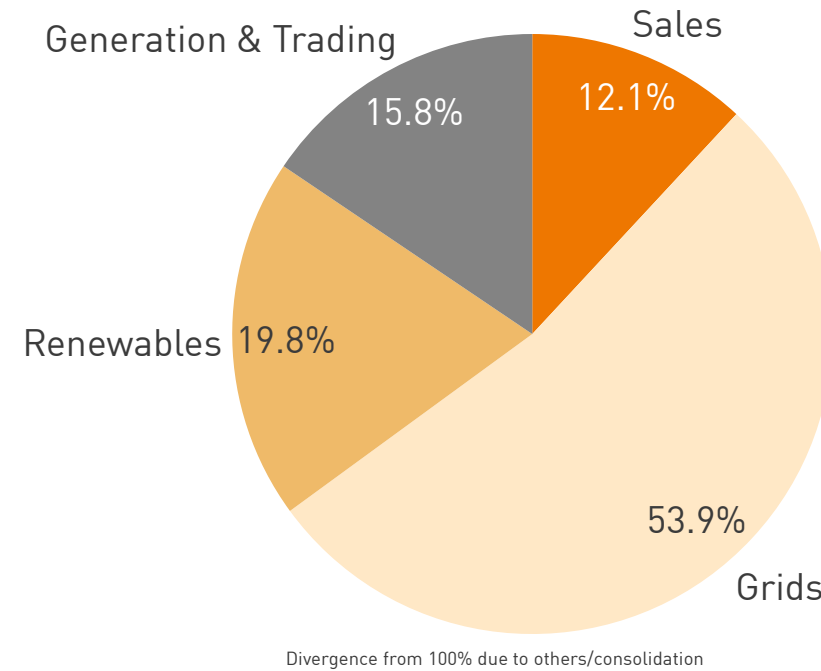
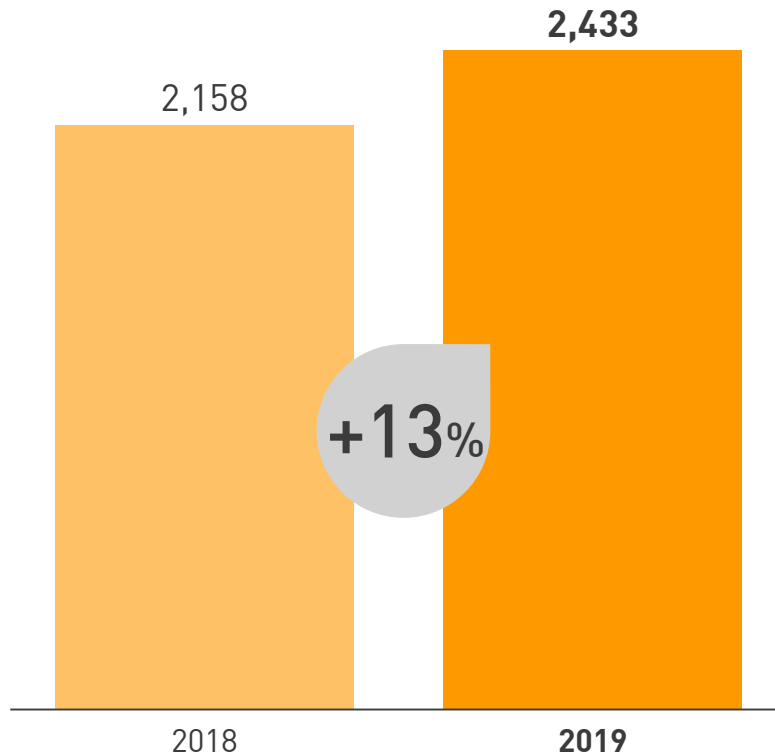




# Increase in adjusted EBITDA as expected – Development of each segment in line with forecast



## Adjusted EBITDA in € m





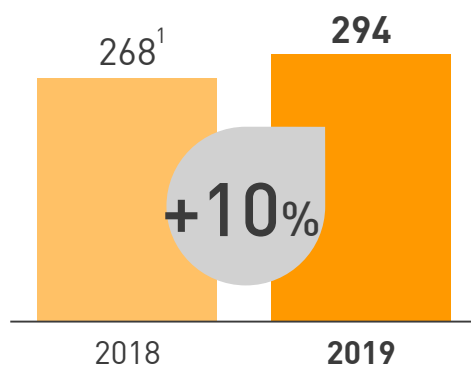
## Sales

Earnings increase driven by the acquisition of Plusnet

EnBW

### Adjusted EBITDA

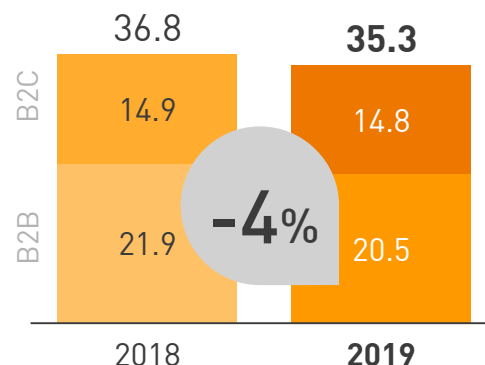
in € m



### Sales volume:

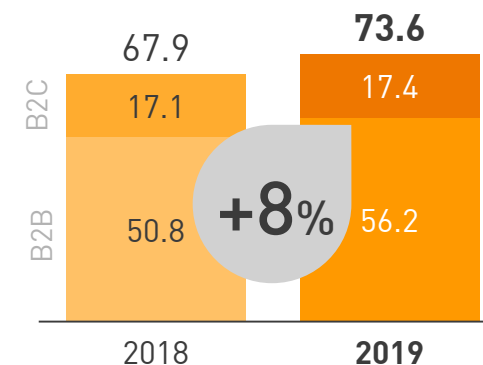
#### Electricity

in TWh



### Gas

in TWh



Plusnet GmbH contributing to earnings from beginning of third quarter

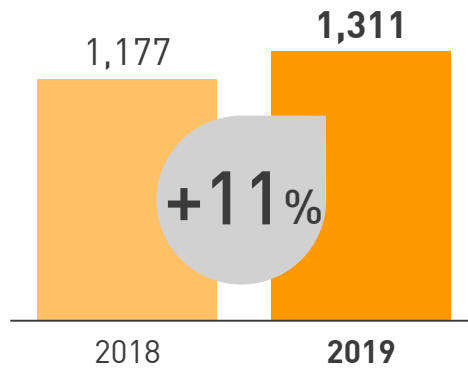


# Grids Further increase in earnings contribution



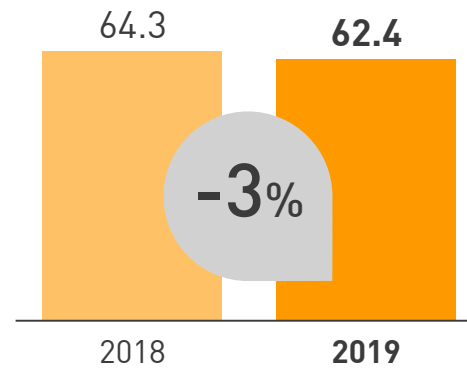
### Adjusted EBITDA

in € m



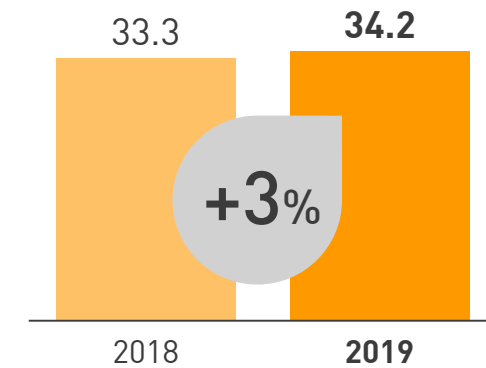
### Transmission volume: Electricity

in TWh



### Gas

in TWh



 Higher earnings from the use of grids



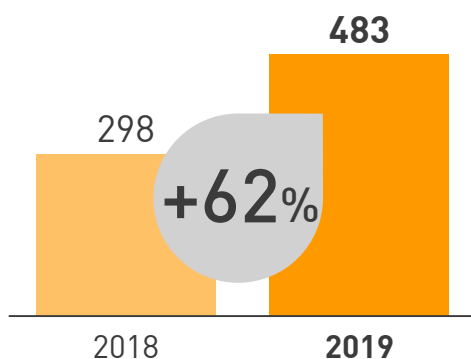
# Renewable Energies

## Hohe See and favourable weather conditions boost performance



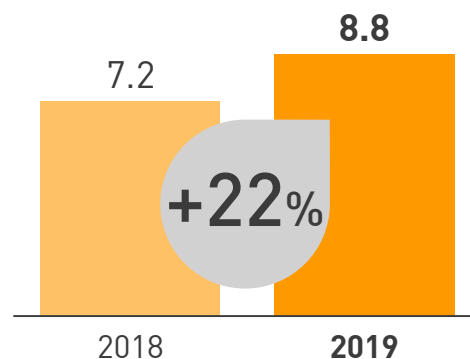
### Adjusted EBITDA

in € m



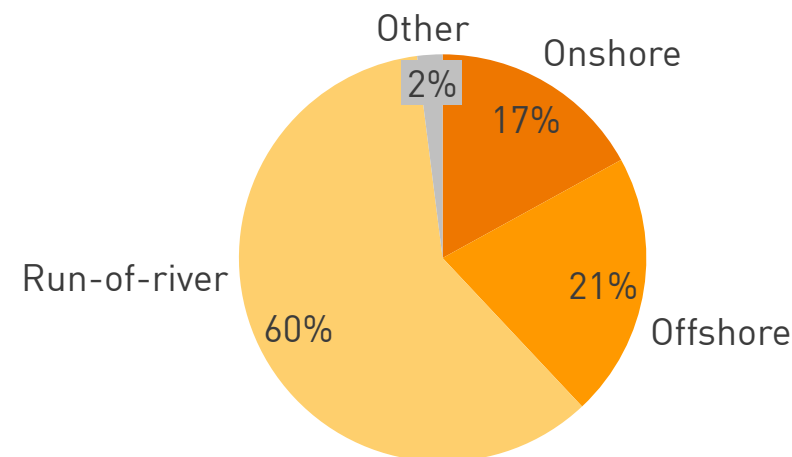
### Generation volume

in TWh<sup>1</sup>



### Renewables generation mix

in TWh<sup>1</sup>



- + Hohe See has contributed to earnings since Q4 2019
- + Valeco has contributed to earnings since Q3 2019
- + Higher earnings from run-of-river power plants due to higher water levels
- + Higher wind yields compared to previous year, in particular at offshore wind farms

<sup>1</sup> Figures are taken from the segments. Segment excludes generation from pump storage plants that is included in the Generation and Trading segment



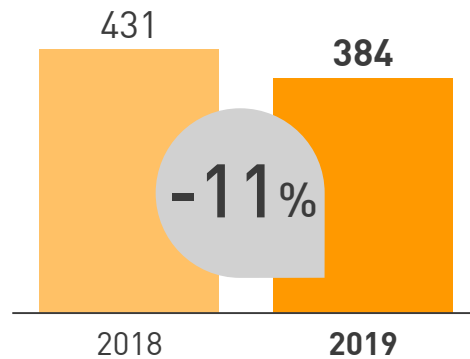
## Generation and Trading

As expected, decreased operating performance

EnBW

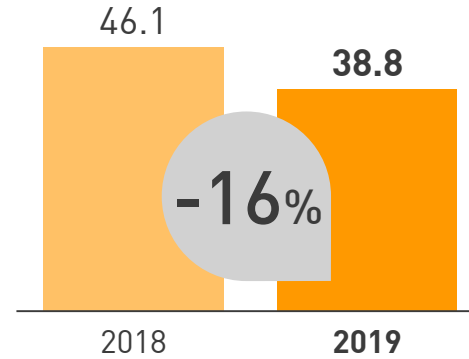
### Adjusted EBITDA

in € m



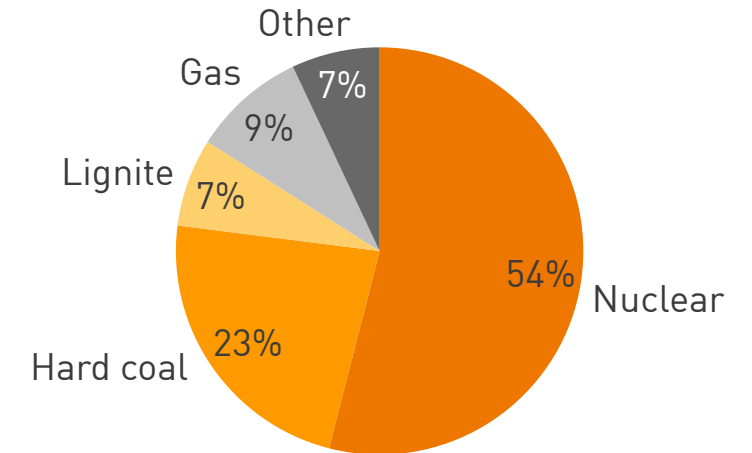
### Generation volume

in TWh<sup>1</sup>



### Conventional generation mix

in TWh<sup>1</sup>



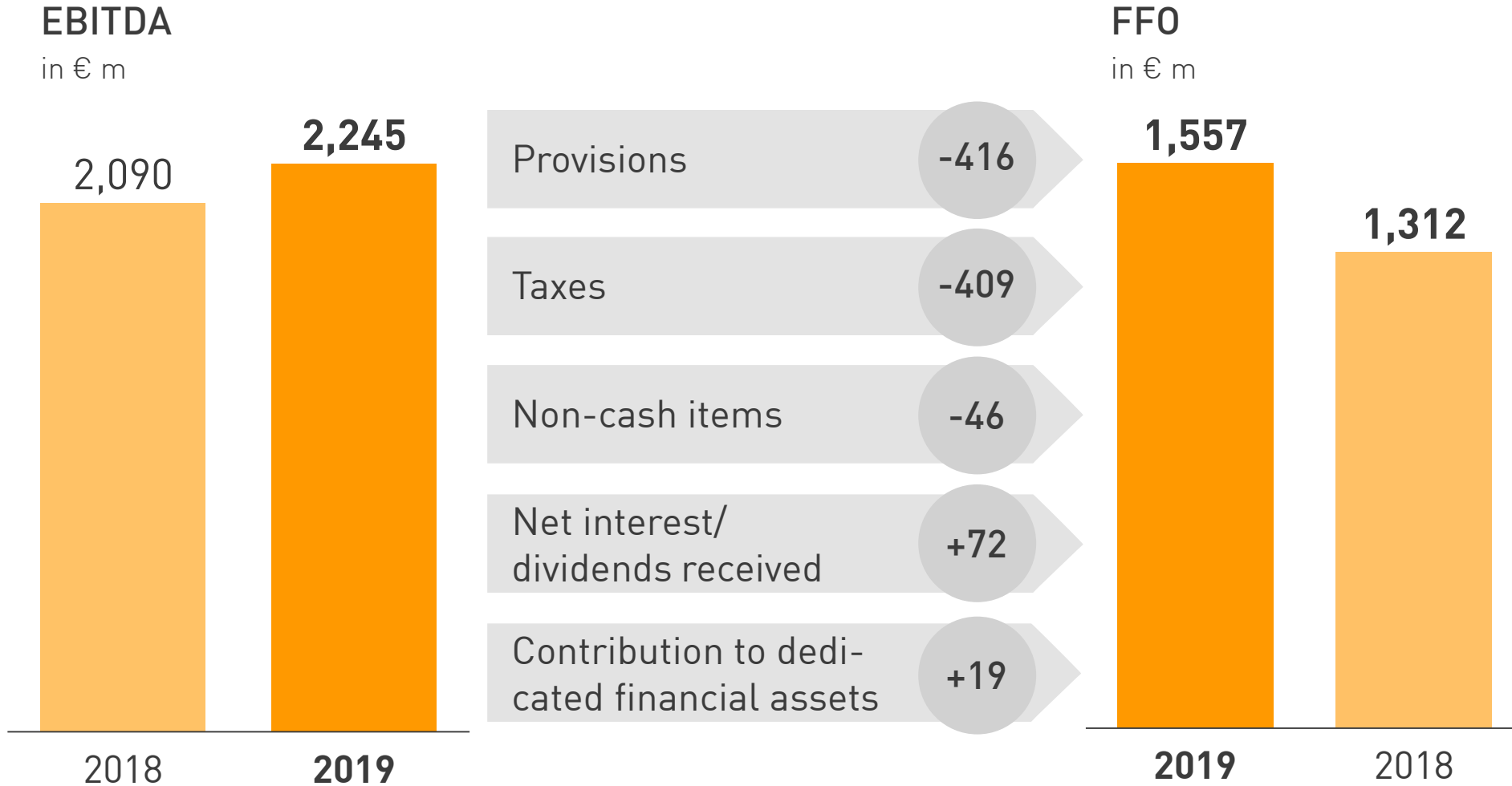
May not add up to 100% due to rounding

- ⊕ Higher availability of nuclear power stations
- ⊕ Electricity deliveries sold at higher wholesale market prices compared to previous year
- ⊖ Lower out-of-period earnings compared to previous year
- ⊖ Sale of VNG's E&P business in 2018



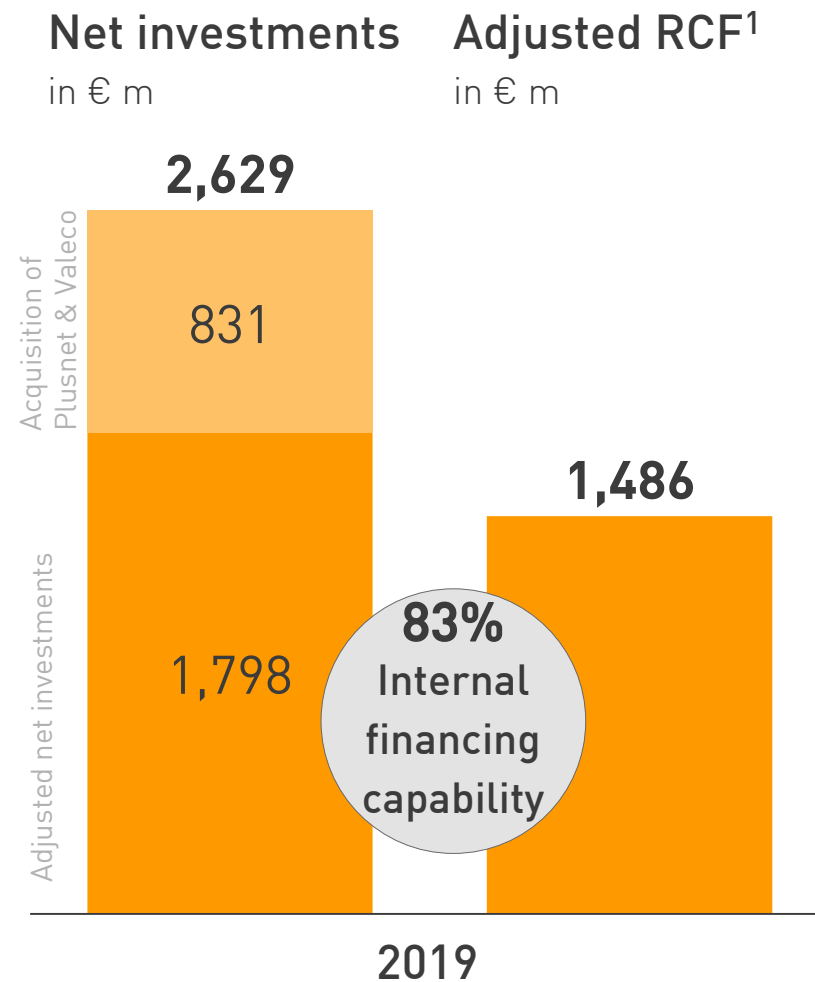
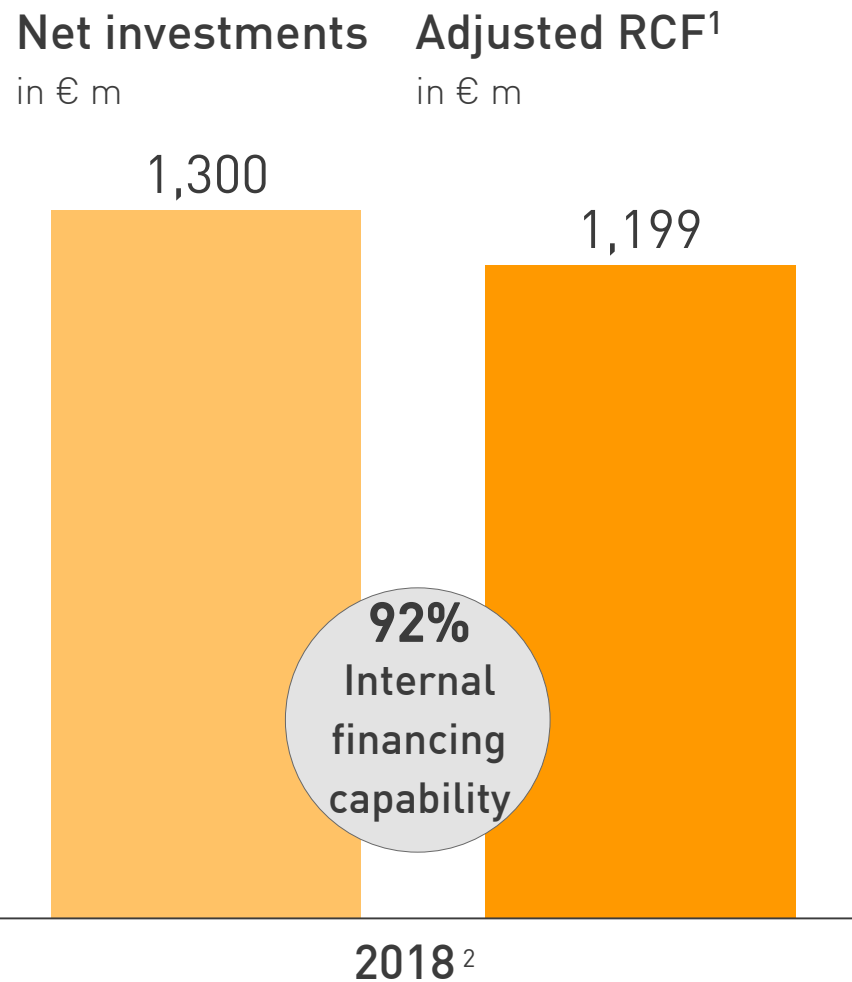
FFO increased, mainly driven by increased cash-relevant EBITDA

EnBW





# Early acquisitions of Valeco and Plusnet lead to decrease of internal financing capability



<sup>1</sup> Retained cash flow adjusted for effects of the nuclear fuel tax refund

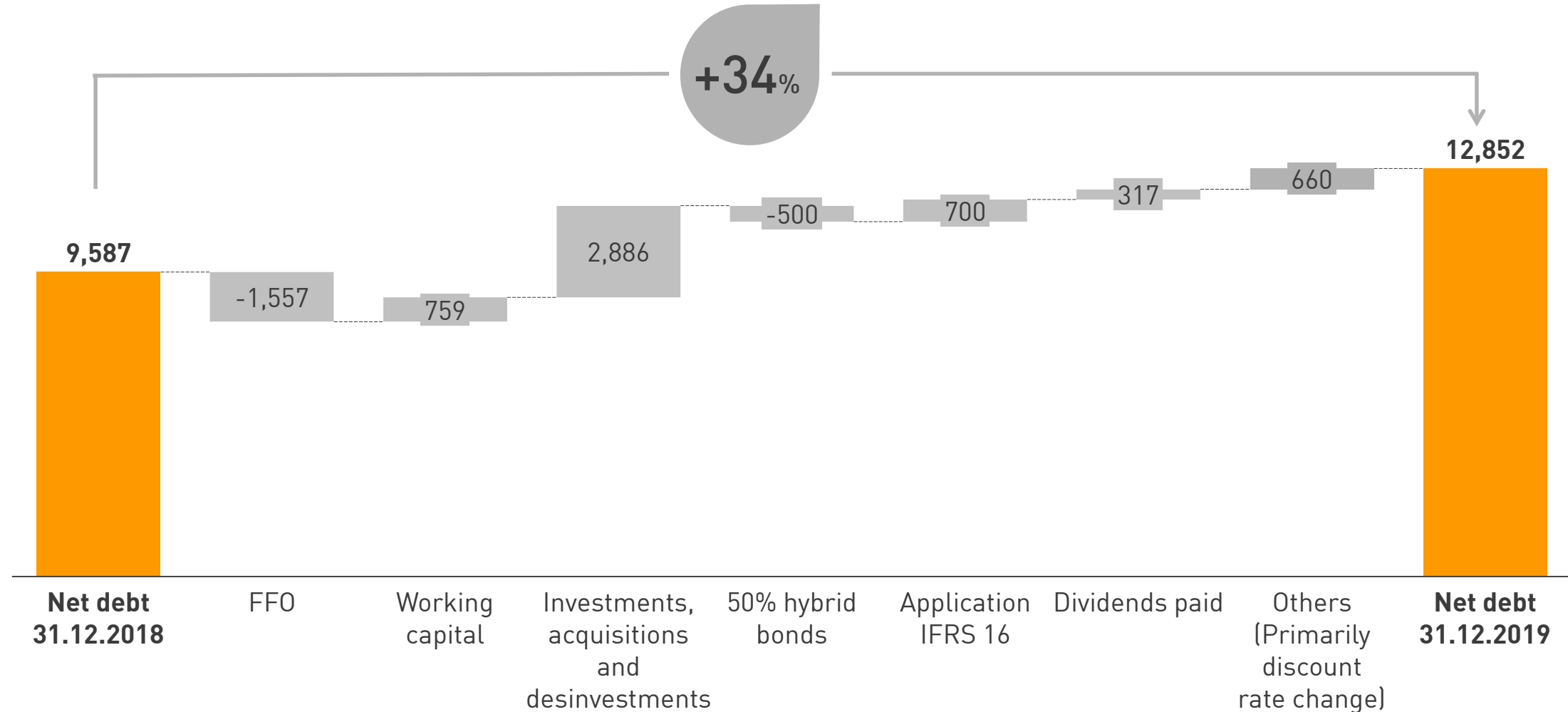
<sup>2</sup> Previous year's figures restated





# Significant increase in net debt, mainly driven by early acquisitions and lower discount rates

in € m



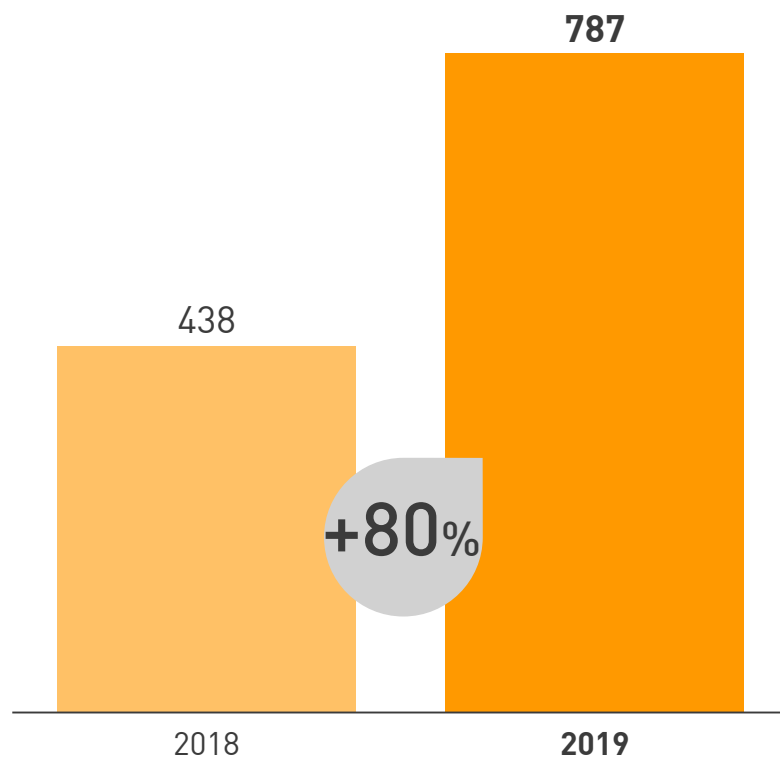


# Adjusted group net profit increased significantly Conservative dividend proposal



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

in € m



<sup>1</sup> In relation to the profit attributable to the shareholders of EnBW AG  
<sup>2</sup> Subject to the approval of the AGM

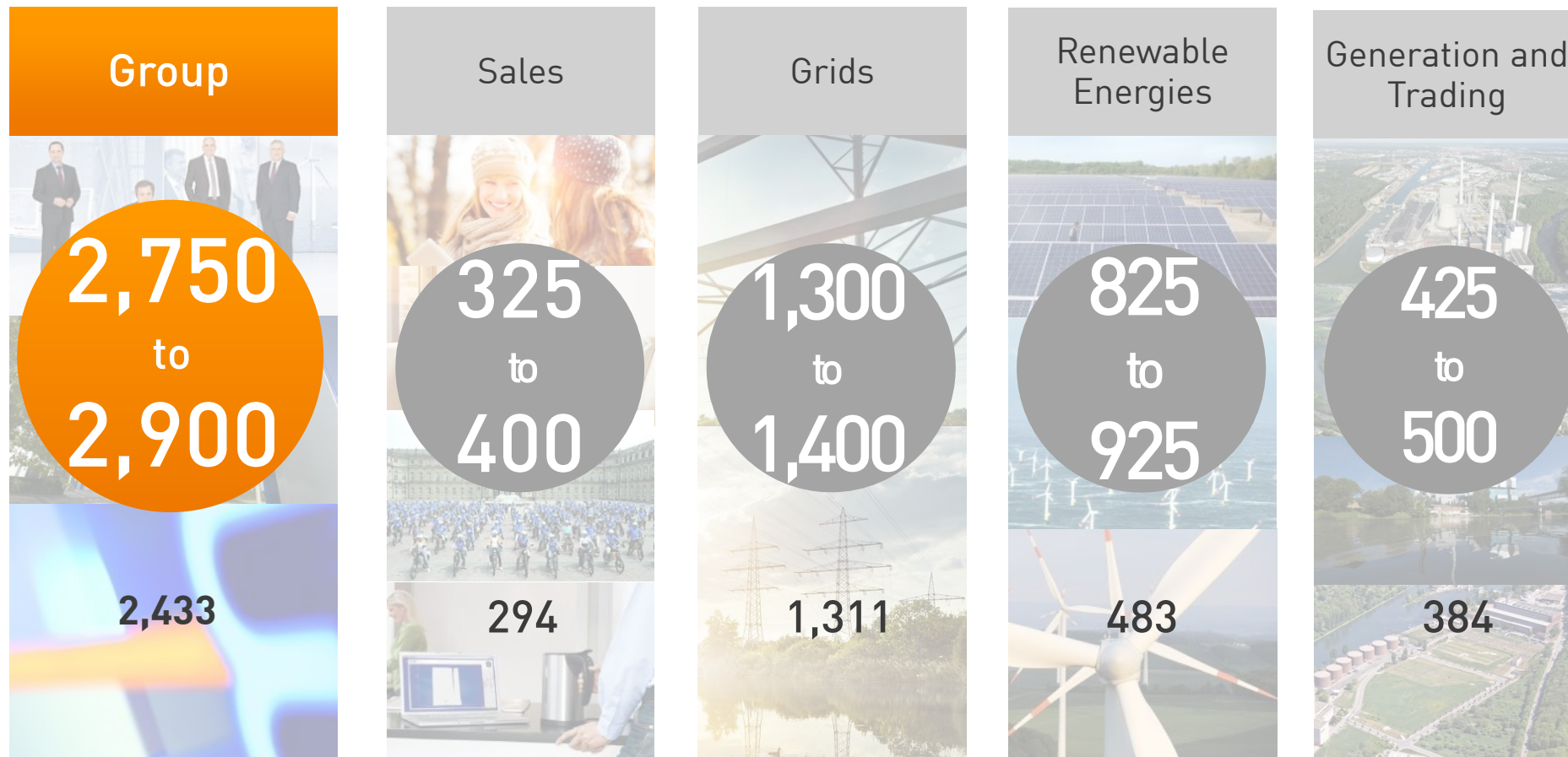


# Outlook 2020 to exceed original Group adj. EBITDA target under EnBW 2020 Strategy



**Forecast  
2020**  
in € m

**Adj. EBITDA  
2019**  
in € m



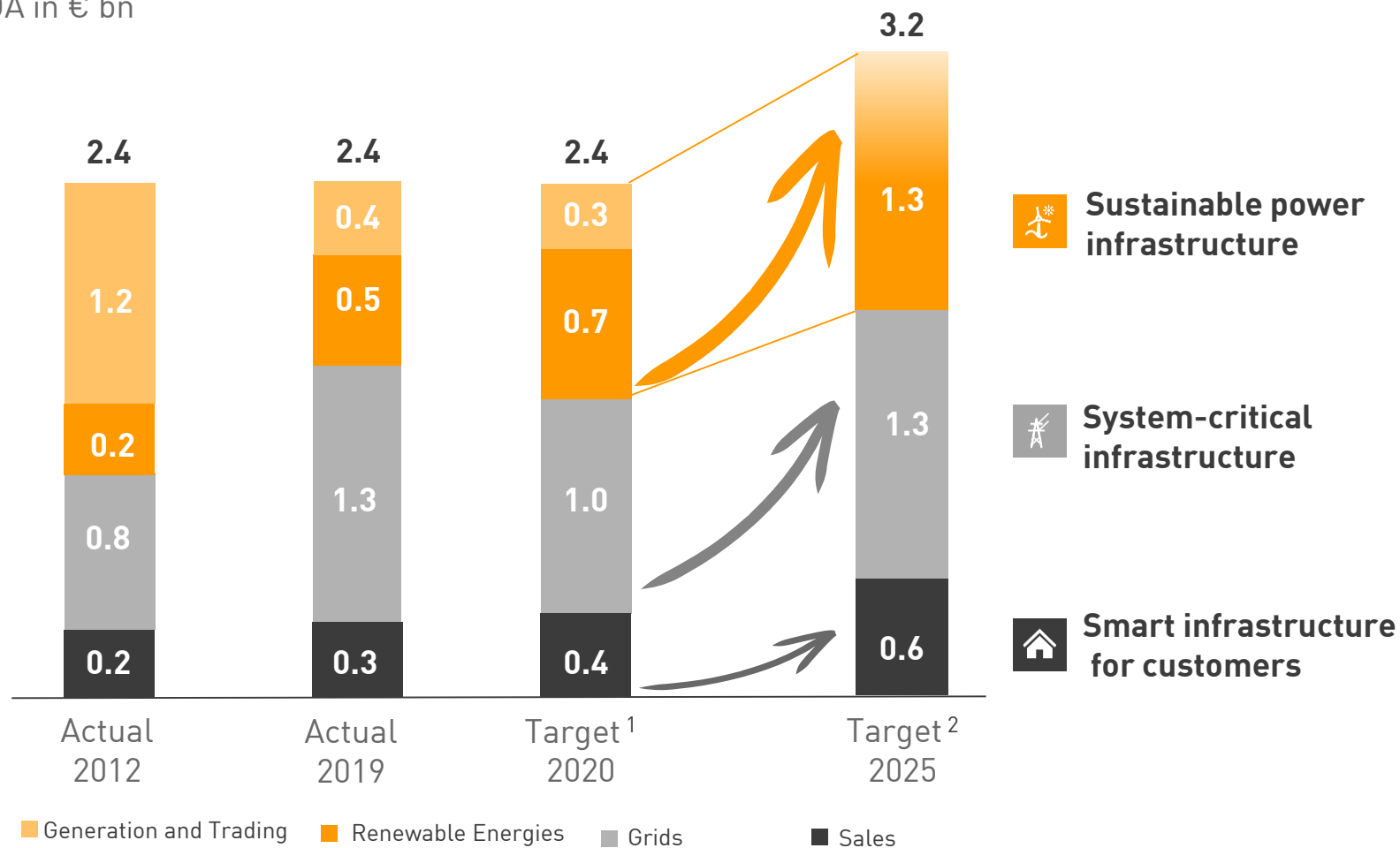


# EnBW 2025 Strategy

## From portfolio transformation to growth



Adjusted EBITDA in € bn



<sup>1</sup> First published in 2013  
<sup>2</sup> Integrated Annual Report 2019



# Questions & Answers





- › Additional information Page 15
- › Service information Page 23



## Non-operating result



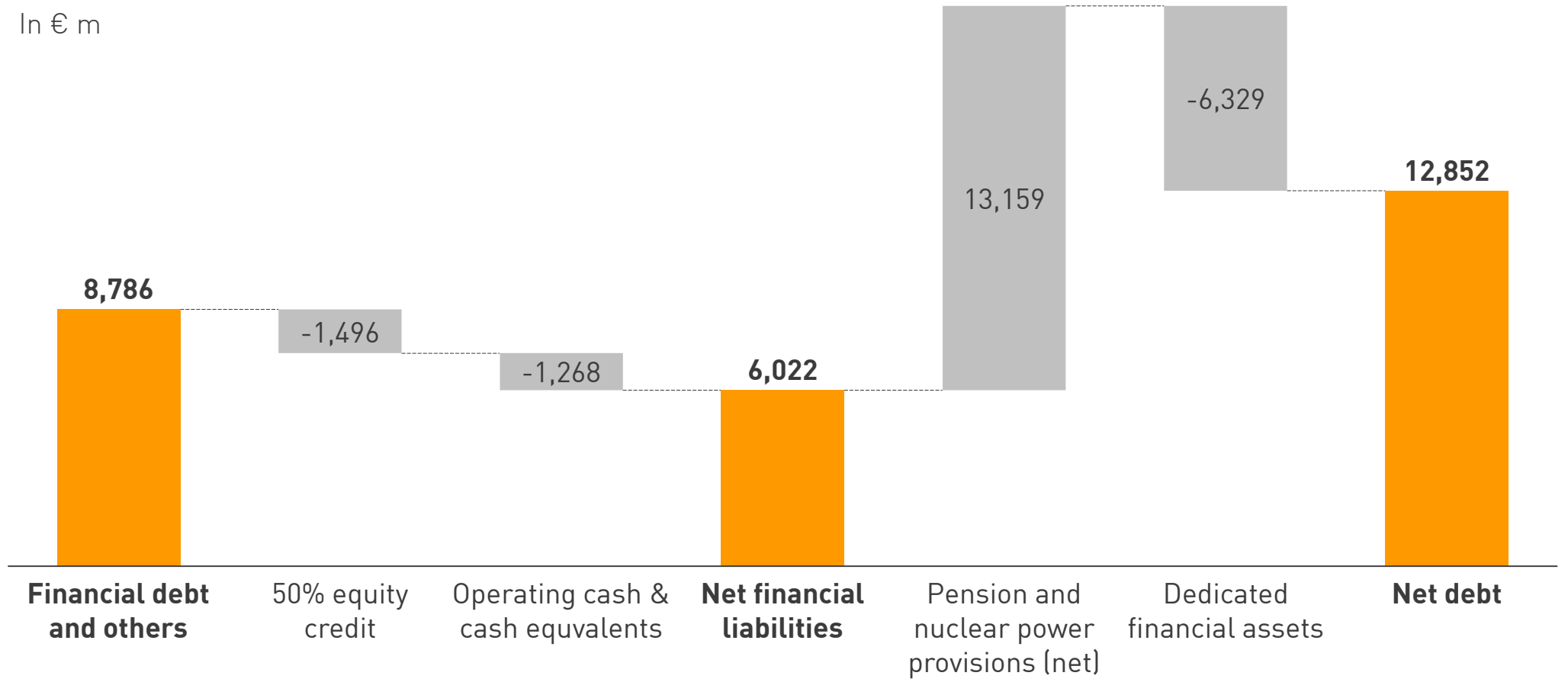
In € m	2019	2018	Variance in %
Income/expenses relating to nuclear power	-61.9	-132.1	53.1
Income from the release of other provisions	48.2	11.8	-
Result from disposals	18.4	89.0	-79.3
Release of/addition to the provisions for onerous contracts relating to electricity procurement agreements	-54.8	39.2	-
Income from reversals of impairment losses	4.5	22.1	-79.6
Restructuring	-41.0	-49.1	16.5
Other non-operating result	-100.7	-48.8	-
<b>Non-operating EBITDA</b>	<b>-187.3</b>	<b>-67.9</b>	<b>-</b>
Impairment losses	-160.7	-13.8	-
<b>Non-operating EBIT</b>	<b>-348.0</b>	<b>-81.7</b>	<b>-</b>



# Calculation of net debt



In € m



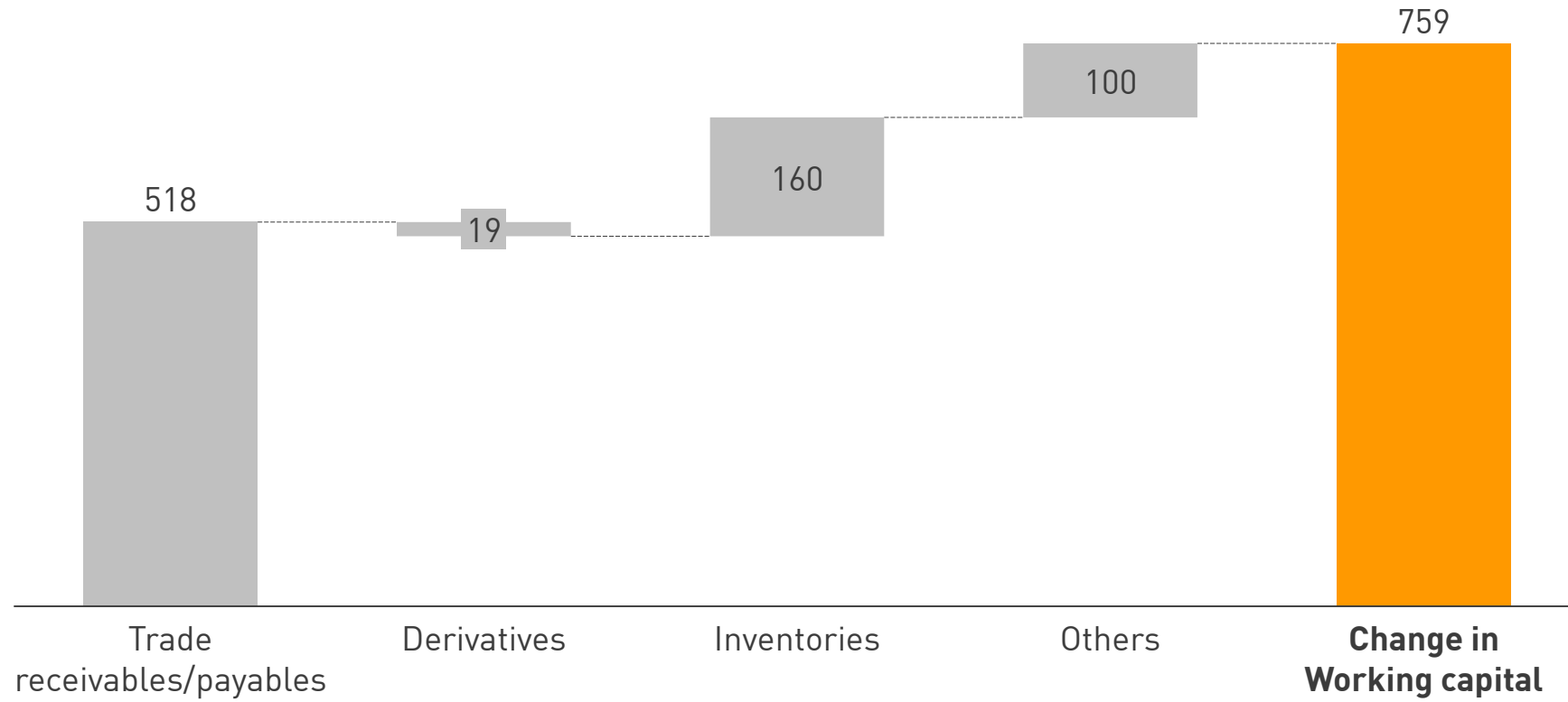




# Working capital effects



In € m





# Income statement



In € m	2019	2018	Variance in %
<b>Revenue</b>	<b>18,765.0</b>	<b>20,815.4</b>	<b>-9.9</b>
Changes in inventories/other own work capitalised	166.4	116.0	43.5
Cost of materials	-14,841.1	-16,838.1	-11.9
Personnel expenses	-2,007.0	-1,871.8	7.2
Other operating income/expenses/impairment losses	161.9	-131.9	-
<b>EBITDA</b>	<b>2,245.2</b>	<b>2,089.6</b>	<b>7.4</b>
Amortisation and depreciation	-1,648.5	-1,213.8	35.8
<b>EBIT</b>	<b>596.7</b>	<b>875.8</b>	<b>-31.9</b>
Investment and financial result	305.5	-279.5	-
<b>EBT</b>	<b>902.2</b>	<b>596.3</b>	<b>51.3</b>
Income tax	2.1	-128.7	-101.6
<b>Group net profit</b>	<b>904.3</b>	<b>467.6</b>	<b>93.4</b>
of which profit/loss shares attributable to non-controlling interests	(170.1)	(133.4)	27.5
of which profit/loss shares attributable to the shareholders of EnBW AG	(734.2)	(334.2)	119.7



# Cash flow statement



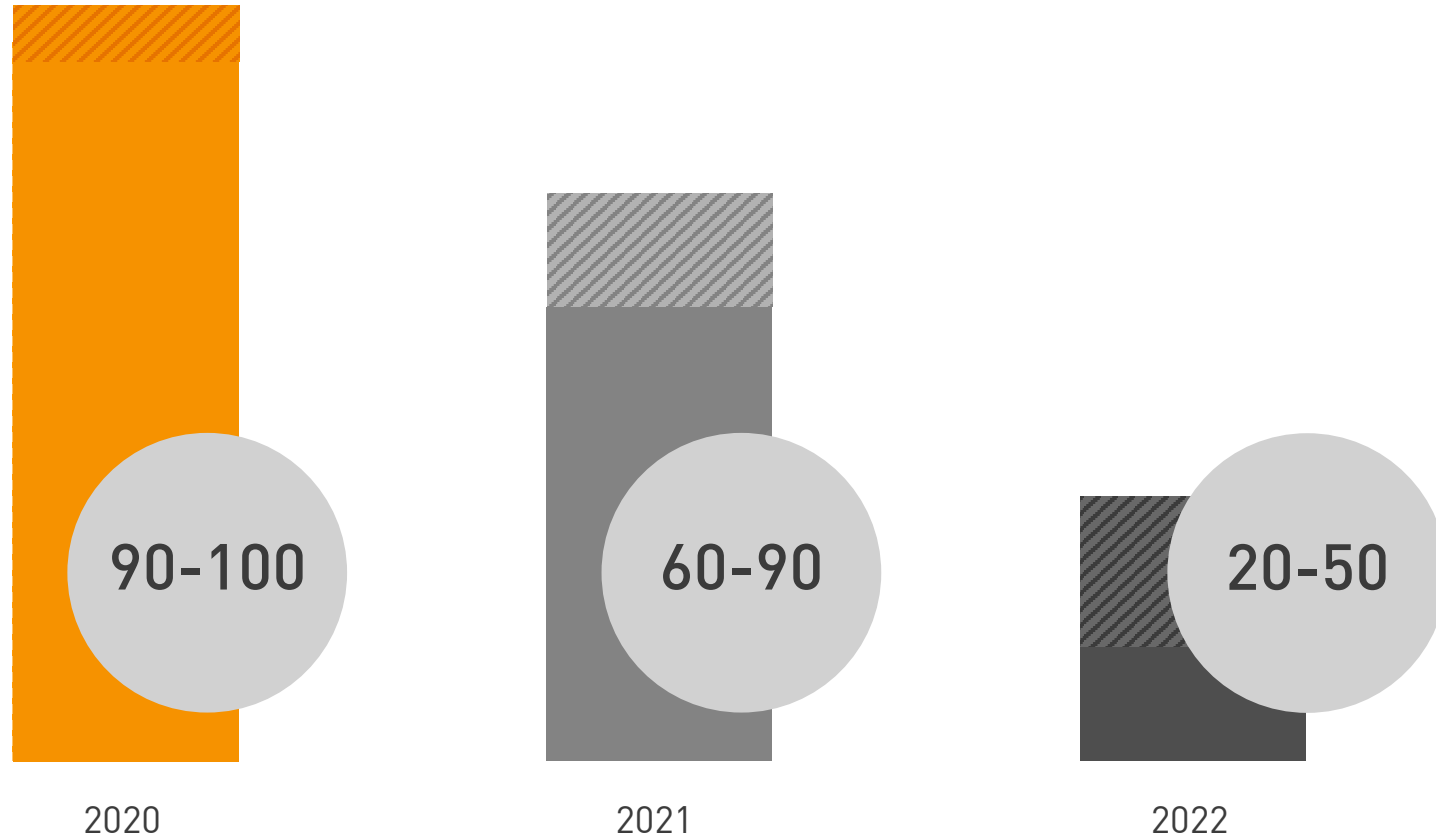
In € m	2019	2018	Variance in %
<b>EBITDA</b>	<b>2,245.2</b>	<b>2,089.6</b>	<b>7.5</b>
Changes in provisions	-416.0	-394.6	5.4
Non-cash-relevant income/expenses	46.3	-116.0	-
Income tax paid	-409.1	-270.7	51.1
Interest and dividends received	286.5	284.6	0.7
Interest paid for financing activities	-214.9	-247.0	-13.0
Contribution of dedicated financial assets	19.2	-34.0	-
<b>Funds from operations (FFO)</b>	<b>1,557.2</b>	<b>1,311.9</b>	<b>18.7</b>
Change in assets and liabilities from operating activities	-759.4	-480.7	58.0
Capital expenditures on intangible assets and property, plant and equipment	-1,947.8	-1,369.5	42.2
Disposals of intangible assets and property, plant and equipment	50.1	77.3	-35.2
Cash received from construction cost and investment subsidies	90.4	86.1	5.0
<b>Free cash flow</b>	<b>-1,009.5</b>	<b>-374.9</b>	<b>-</b>



# Hedge levels<sup>1</sup>



In %



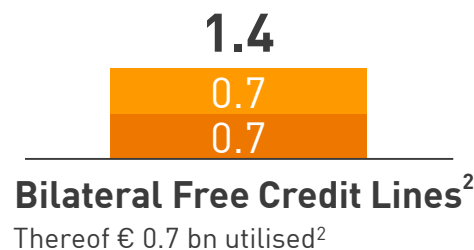
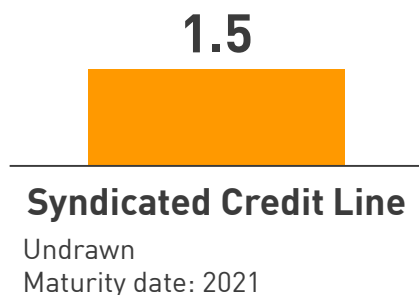
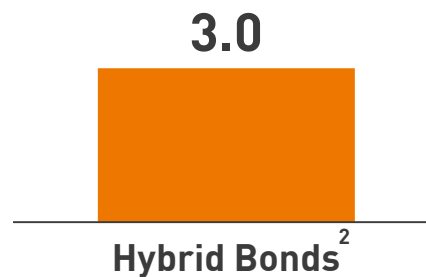
<sup>1</sup>As of 31 December 2019



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



In € bn



Project financing and low-interest loans from the EIB

<sup>1</sup> As of 31 December 2019

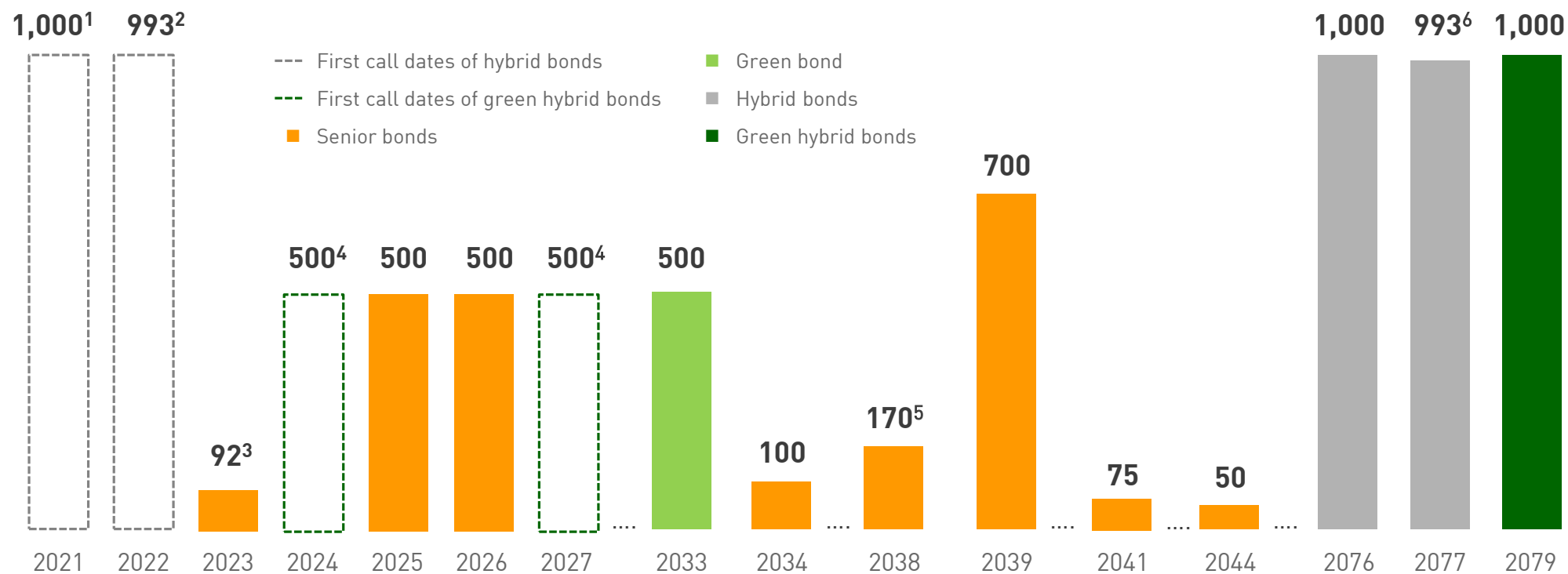
<sup>2</sup> Rounded figures



# Maturities of EnBW's bonds



in € m



<sup>1</sup> First call date: hybrid maturing in 2076

<sup>2</sup> First call date: hybrid maturing in 2077; includes USD 300 million (swap in €), coupon before swap 5.125%

<sup>3</sup> CHF 100 million, converted as of the reporting date of 31.12.2019

<sup>4</sup> First call date: hybrid maturing in 2079

<sup>5</sup> JPY 20 billion (swap in €), coupon before swap 5.460%

<sup>6</sup> Includes USD 300 million, converted as of 5.10.2016



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# Financial calendar 2020



~~12.05.2020~~

Annual General Meeting 2020  
(postponed due to the current COVID-19 crisis  
- a new date has not yet been set)

15.05.2020

Quarterly Statement January to March 2020  
Conference time: 01:00 pm

30.07.2020

Six-Monthly Financial Report January to June 2020  
Conference time: 01:00 pm

13.11.2020

Quarterly Statement January to September 2020  
Conference time: 01:00 pm



Upcoming  
Events







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