27 March 2024

FY 2023 results

Dr. Georg Stamatelopoulos - Chief Executive Officer
Thomas Kusterer - Deputy CEO and Chief Financial Officer
Marcel Münch - SVP Finance, M&A and Investor Relations

Business performance

Dr. Georg Stamatelopoulos
Chief Executive Officer

FY 2023: Successfully progressing on energy transition thanks to our integrated business model

Strong results in 2023

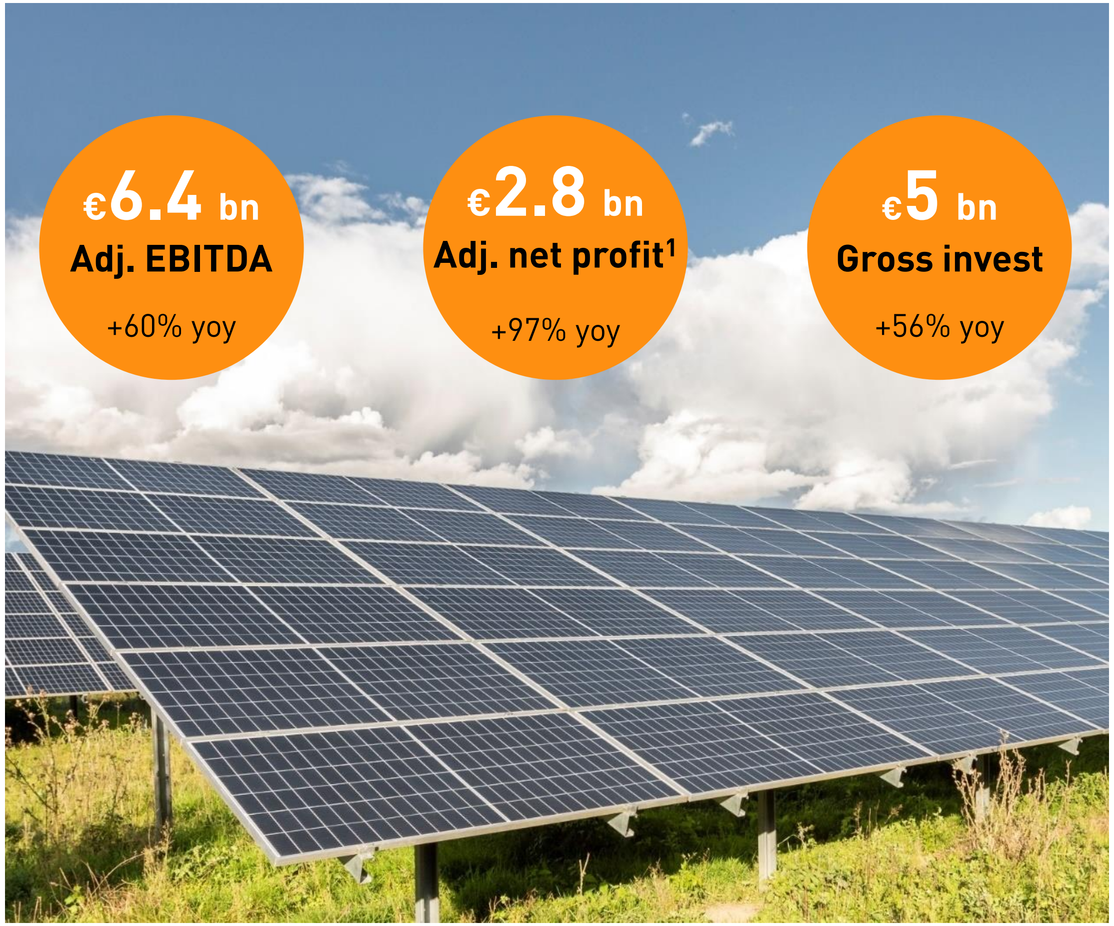
reaching our upgraded guidance and significant strategic progress

Driving forward the energy transition

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

Strong results in 2023 and significant strategic progress

EnBW



Continued financial strength and execution

- **Strong financial performance and delivery on guidance** with exceptional adj. EBITDA driven by high operating performance from power generation and absence of negative one-offs
- **Ramp up of investments** at €~5 bn (up 56%) with focus on renewables and grids; ~87% taxonomy-aligned

[1] Attributable to the shareholders of EnBW AG.

Driving forward the energy transition

Integrated setup along the entire energy value chain

- Constant **increase of renewable** capacity and generation
- Continued expansion and upgrade **of power transmission and distribution grids** length to enable the green transition
- **Expanding e-mobility** with >1,100 fast-charging locations across Germany

Our continued progress in ESG

Share of renewables 2023

47%
2022: **42**%
In total capacity

48%
2022: **28**%
In total power generation

CO_2 emissions 2023

-37%
vs. 2022
Scope 1 & 2 emissions

Coal based revenues 2023 at **4%**

Well on track with our climate neutrality roadmap

2026
COD fuel switch
projects

2027
Scope 1 & 2 emissions reduction by **-50%**[1]

2028
Coal phase-out
(subject to framework conditions)

2030
Scope 1 & 2 emissions reduction by **-70%**[1]

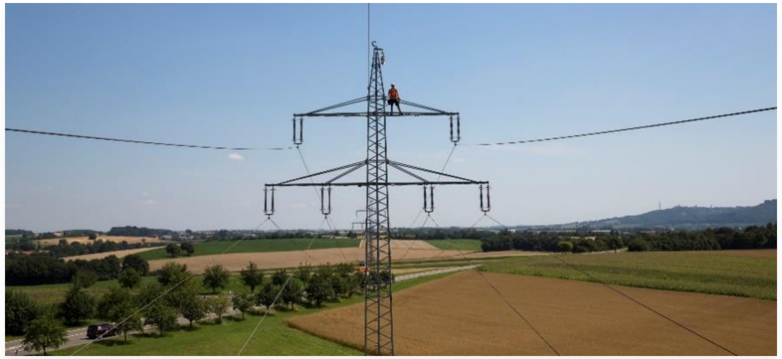
2035
Climate neutrality
Scope 1 & 2 emissions

Clear decarbonization path aligned to Paris Agreement (1.5° C pathway) for our own emissions **approved by SBTi**

[1] Compared to the base year 2018.

Our lighthouse projects

Major projects under construction



SuedLink green power highway

- Now fully in planning approval
- 700 km line
- Bringing wind power of 2 GW from north to south of Germany
- CODe 2028

He Dreiht offshore wind farm

- 960 MW
- Construction well on track
- Half of capacity already secured via PPAs
- CODe 2025

Fuel switch

- All three H_2-ready dispatchable CCGTs under construction
- 1.5 GW in total
- CODe 2025/26

Financial performance

Thomas Kusterer

Deputy CEO and Chief Financial Officer

Financial highlights 2023

EnBW

Strong earnings 2023

in line with upgraded guidance support higher investments in energy transition

Successful financing of growth

by attracting new long-term partners and issuing green bonds

High credit ratings by Moody's and S&P

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

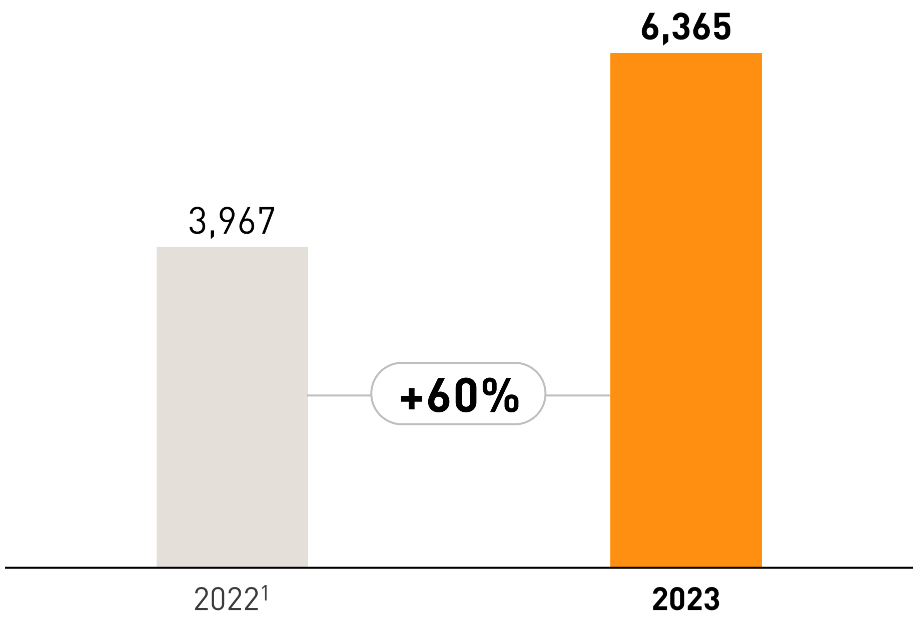
Robust earnings guidance 2024

reflects normalized market environment and continued high level of investments

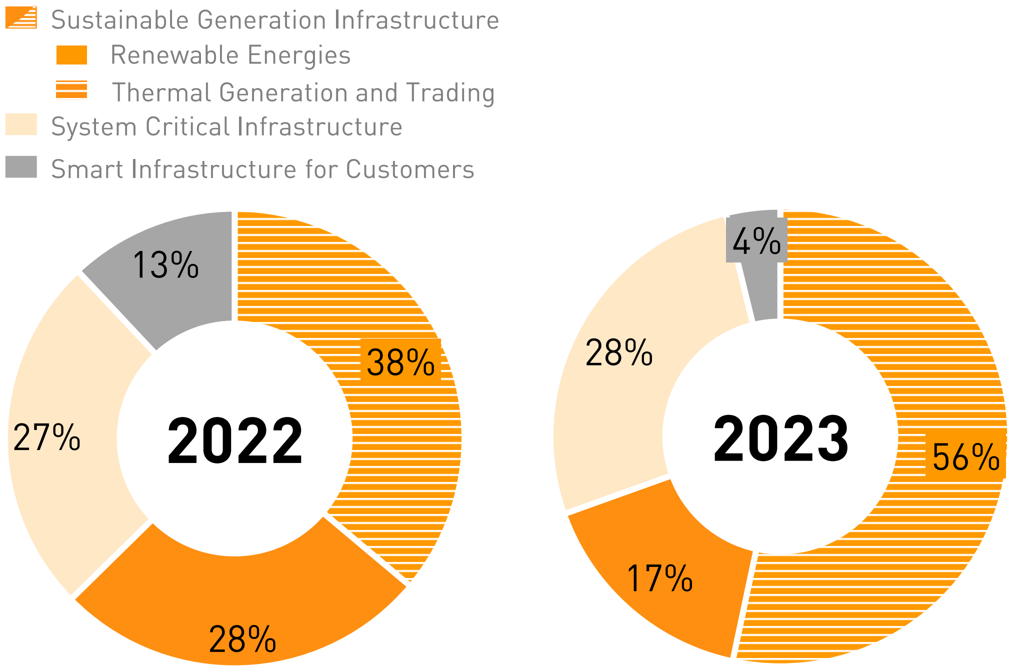
Strong earnings delivery driven by Sustainable Generation Infrastructure

Adjusted EBITDA

in € m



Share of adjusted EBITDA by segments[1,2]



€2.8 bn
low-risk[3] share in 2023

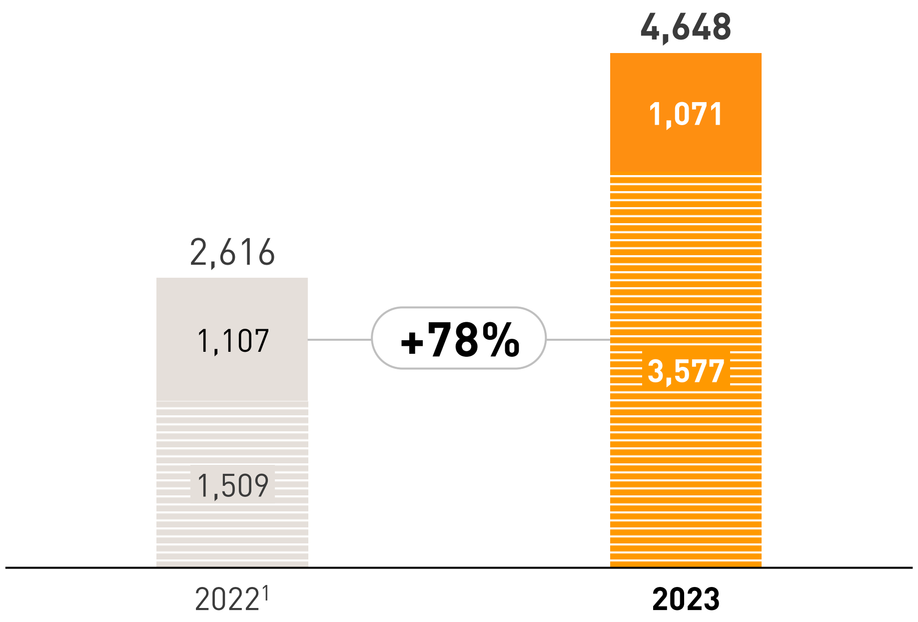
[1] Previous year's figures restated. I [2] Divergence from 100% due to others/consolidation. I [3] Low-risk business = grids and renewables business.

Sustainable Generation Infrastructure

Higher earnings strongly supported by power generation and trading

Adjusted EBITDA

in € m



Renewable Energies

- ▲ Increase in earnings from run-of-river and new capacity additions in wind and solar
- ▼ Lower realized electricity prices from wind and solar

Thermal Generation and Trading

- ▲ Significantly higher hedged generation margins
- ▲ Absence of negative one-offs related to the curtailment and termination of gas supplies in 2022

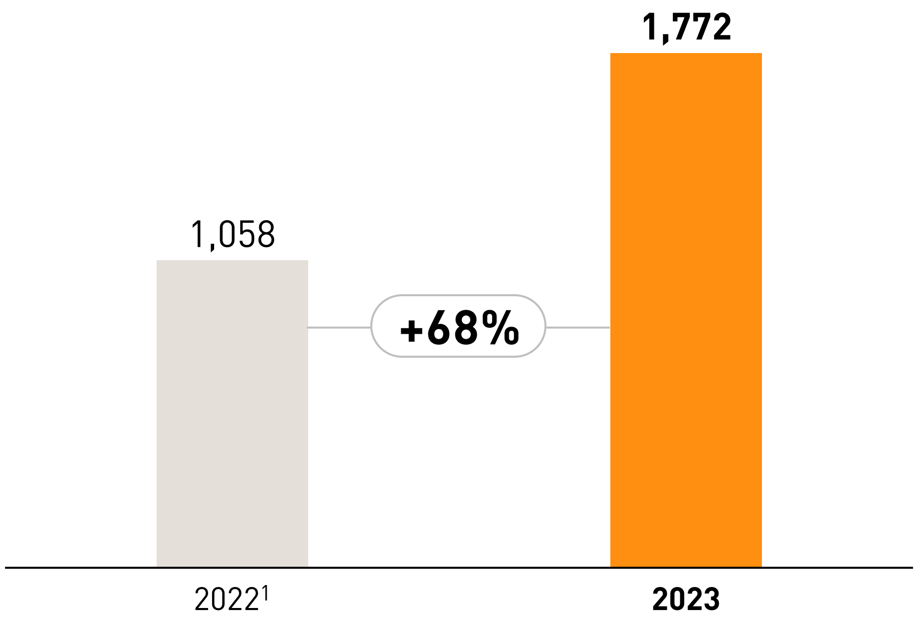
[1] Previous year's figures restated.

System Critical Infrastructure

Earnings up due to significant increase in grid revenues

Adjusted EBITDA

in € m



Transmission and distribution grids

- Higher grid revenues as a result of increased investments in grid expansion
- Factoring in the increased expenses for grid reserve including redispatch to maintain security of supply

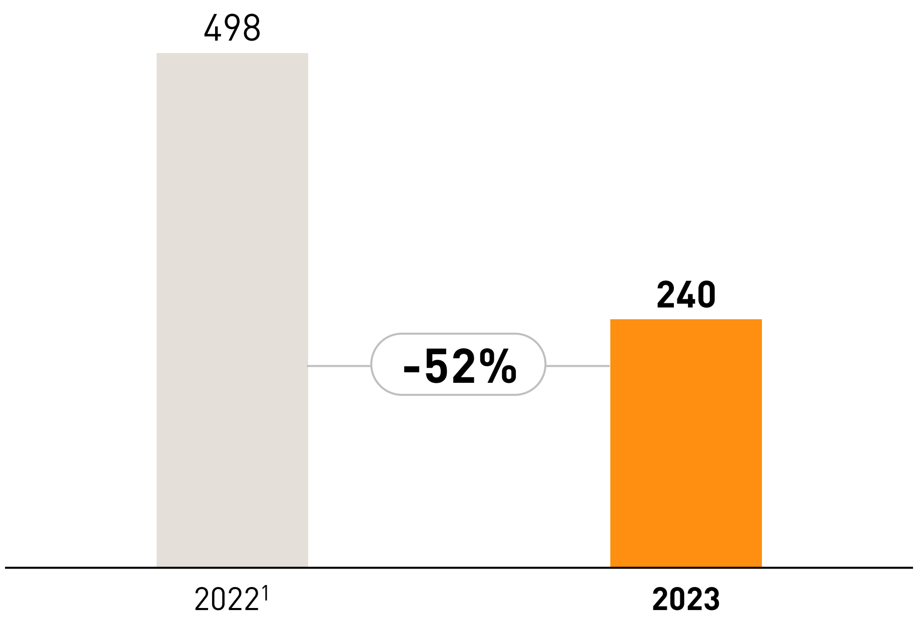
[1] Previous year's figures restated.

Smart Infrastructure for Customers

Decrease in earnings due to one-off effects

Adjusted EBITDA

in € m



Customer business

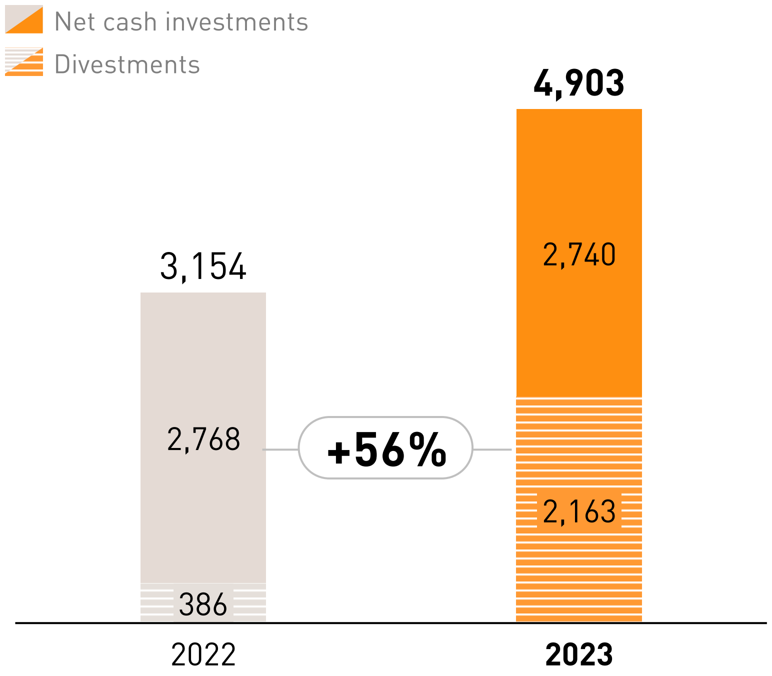
- Earnings marked by one-offs from deconsolidation of a green gas supply subsidiary and by events at our solar home storage subsidiary
- Good underlying performance (ex-one-offs), in particular from B2B business at subsidiaries

[1] Previous year's figures restated.

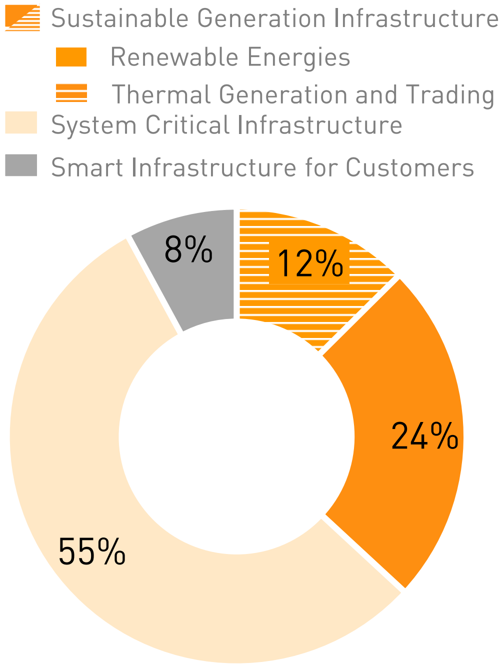
Higher investments focused on energy transition

Total investments 2023

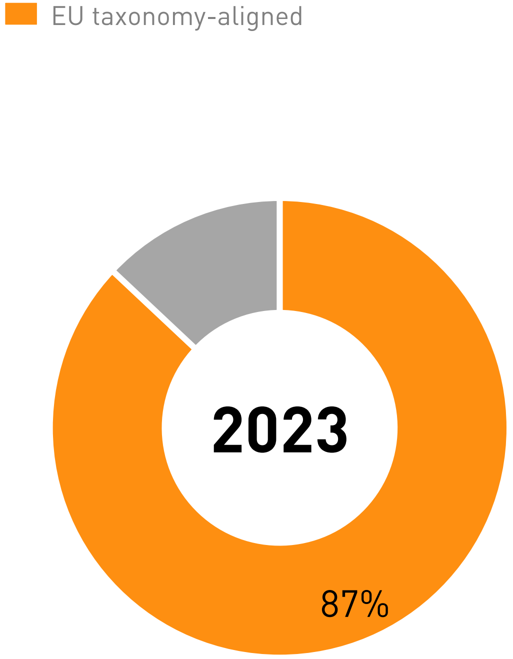
in € m



Investments by segments[1]



Taxonomy-aligned capex[2]



80% of total investments in 2023 **in growth projects**

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

Successful funding and pre-funding in 2023 geared towards sustainability

Strong presence in debt capital markets

- Two senior bonds of **€1.25 bn** in 01/2023
- Two senior bonds of **CHF 410 m** in 06/2023
- **Pre-funding 2024:** Two **green senior bonds of €1.5 bn** in 11/2023
- **Green** subordinated bond of **€0.5 bn** in 01/2024

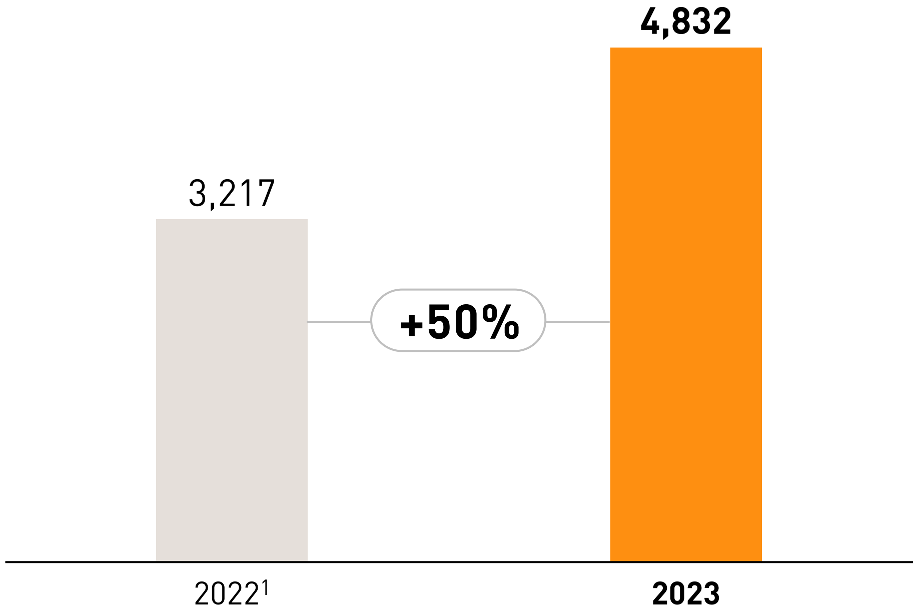
Proceeds allocated to projects with positive environmental impact

- **Renewables** (offshore, onshore, solar), **electricity grids and/or clean infrastructure** (e-mobility)
- **Strong ESG portfolio: ~50%** of all EnBW's bonds outstanding are **green**

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

Retained cash flow

in € m



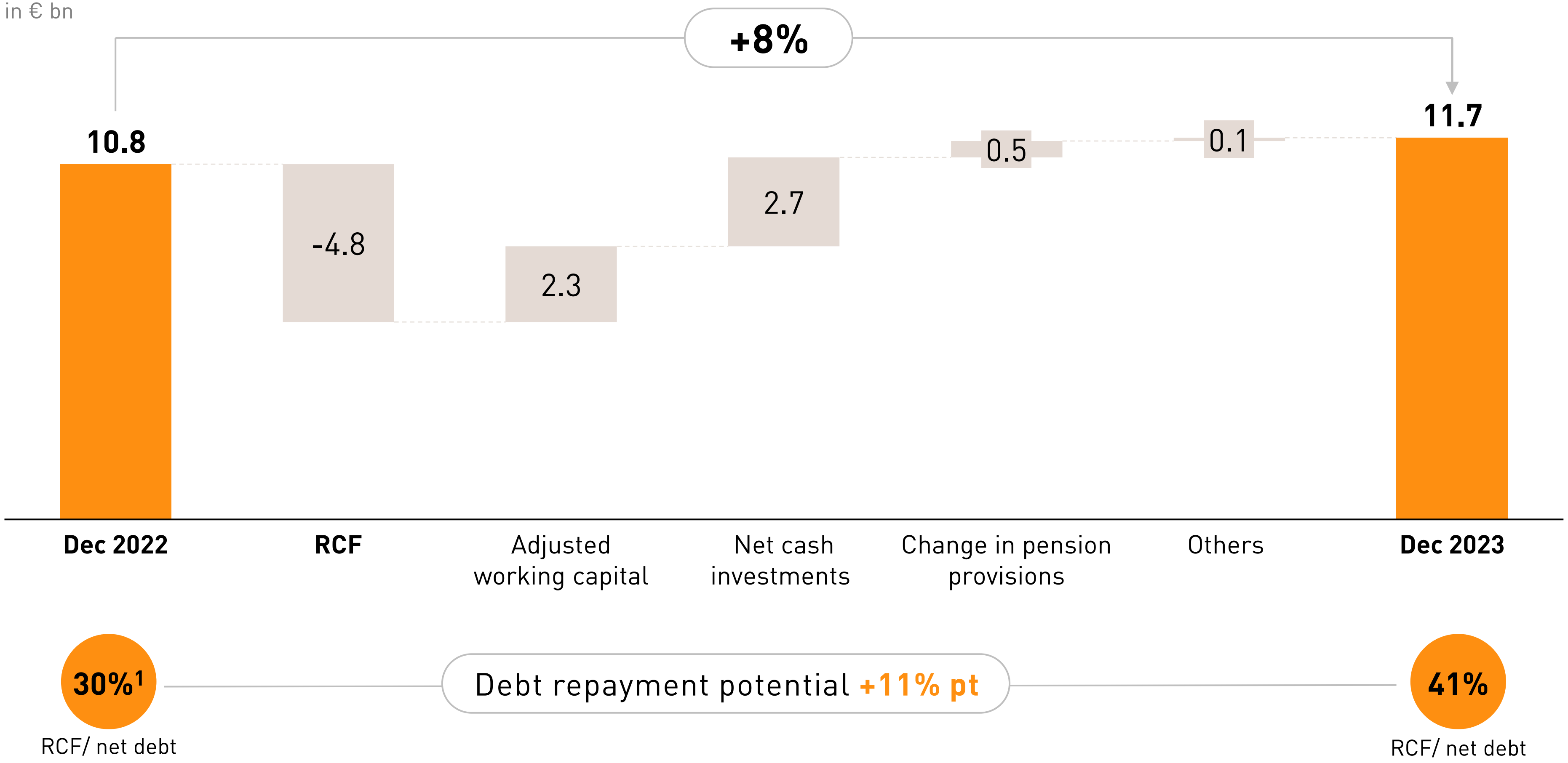
- ▲ Higher operating earnings
- ▼ Higher income taxes paid and dividends

[1] Previous year's figures restated.

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

Net debt

in € bn



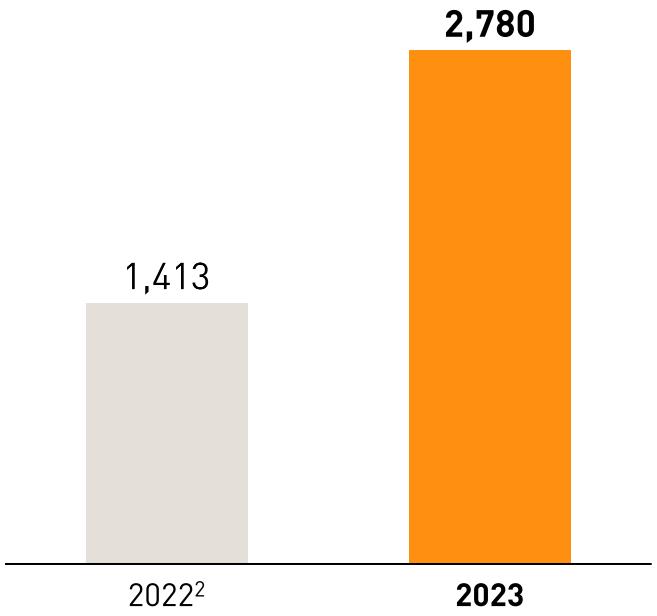
- Debt repayment potential target of **≥15%**
- Securing strong credit ratings **A-/Baa1**

[1] Previous year's figures restated.

EnBW with increased dividend proposal for 2023

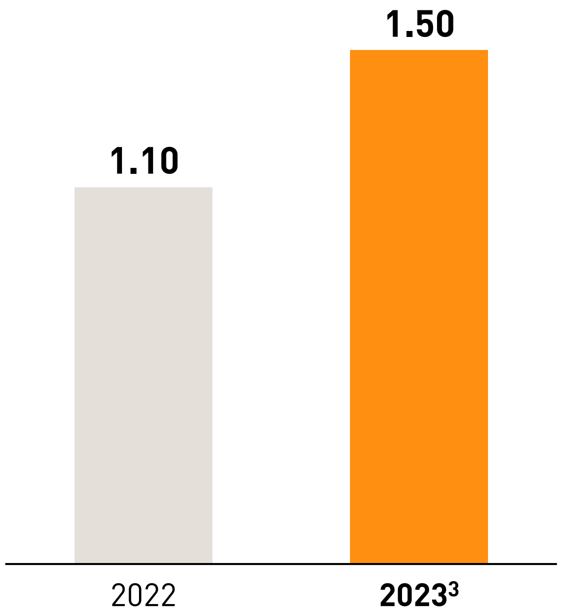
Adjusted Group net profit[1]

in € m



Dividend

in € / share



- Dividend proposal 36% above prior-year dividend
- Payout ratio of 15% below long-term dividend policy of generally distributing 40 - 60% of adjusted Group net profit
- Strategic support by keeping more funds in the company for ambitious growth linked to extensive investment program until 2030

[1] Attributable to the shareholders of EnBW AG. | [2] Previous year's figures restated. | [3] Dividend proposal per share subject to the approval of the AGM on 7 May 2024.

Outlook 2024 reflects earnings in a normalized market environment

in € bn

Group

4.6 – 5.2
2023: 6.4

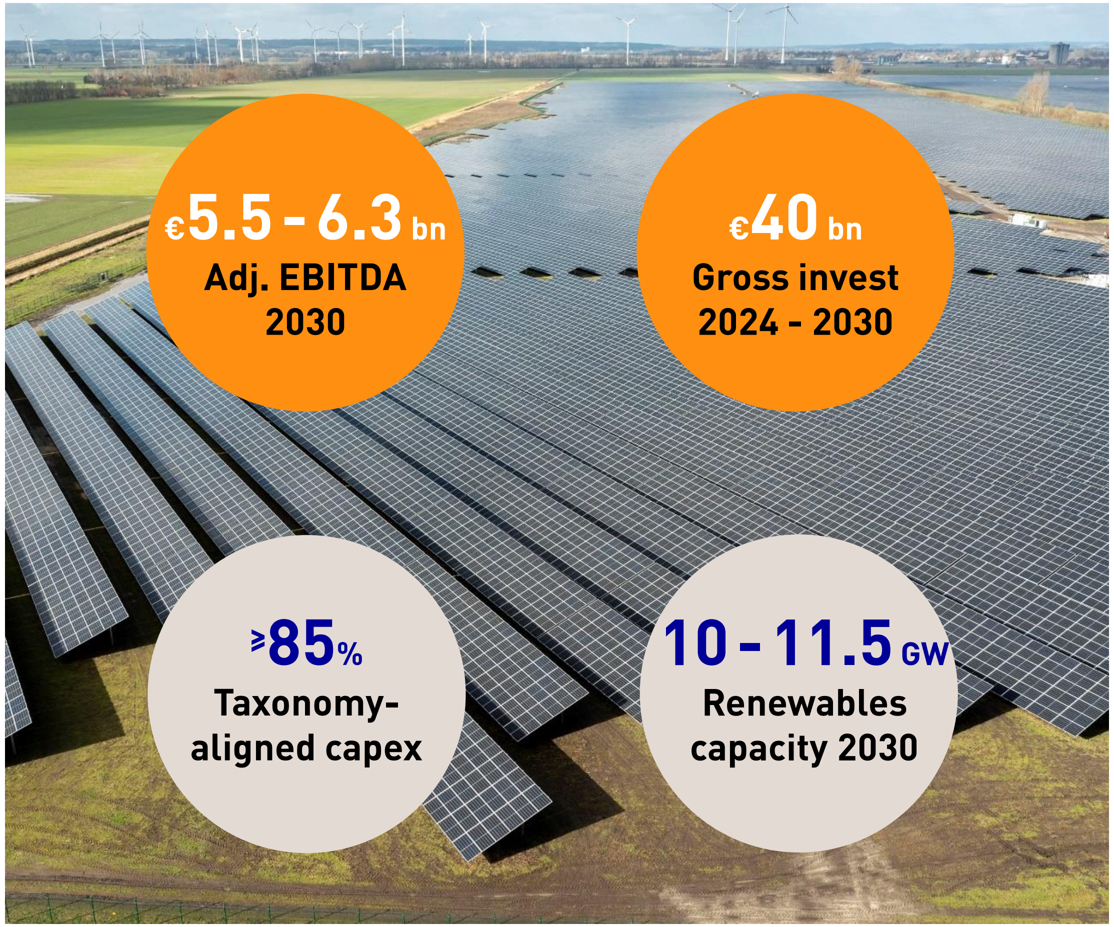
	FY 2023	Outlook 2024	
Sustainable Generation Infrastructure	4.6	2.6 - 3.1	• Decline on the back of the falling energy prices and lower hedged generation margins • Increased capacity in renewables
System Critical Infrastructure	1.8	1.9 - 2.2	• Higher earnings from grids through returns from increased investments
Smart Infrastructure for Customers	0.2	0.25 - 0.35	• No repeat of negative one-offs 2023 • Increased competition B2B and B2C customers

Strategic update

Dr. Georg Stamatelopoulos
Chief Executive Officer

EnBW

Integrated set-up with profitable growth while building green future



Strategy update 2030

- EnBW's strategy extended until the end of the decade
- Group adj. EBITDA 2030: €5.5 – 6.3 bn

  Low-risk earnings share 2024-30: >70%
- Gross investments 2024-30: €40 bn, mainly in grid and renewables

  Net investments 2024-30: €22 bn
- Ongoing regulatory stability and clear policy framework for the energy transition is key

Q & A

Dr. Georg Stamatelopoulos
Chief Executive Officer

Thomas Kusterer
Deputy CEO and
Chief Financial Officer

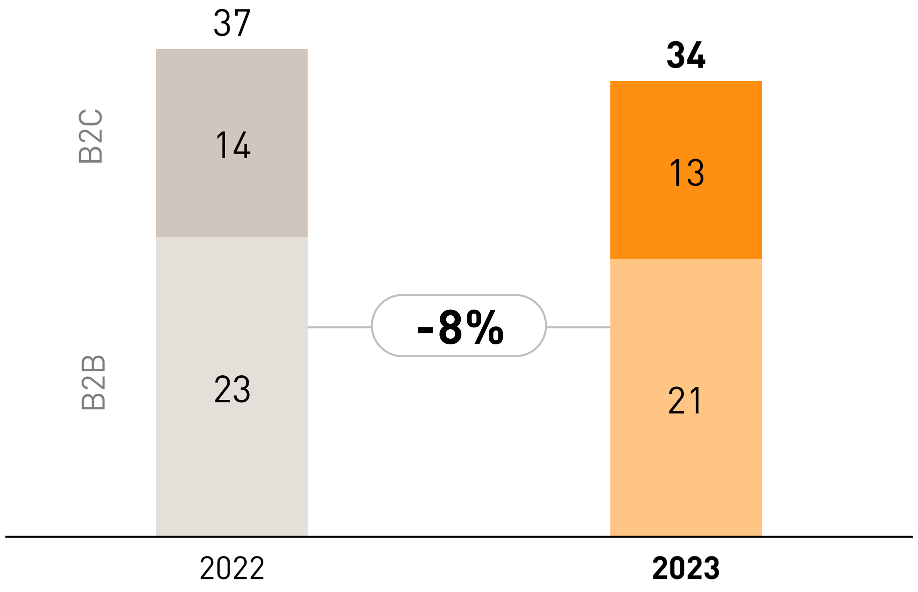
Additional information

Smart Infrastructure for Customers

Sales volumes

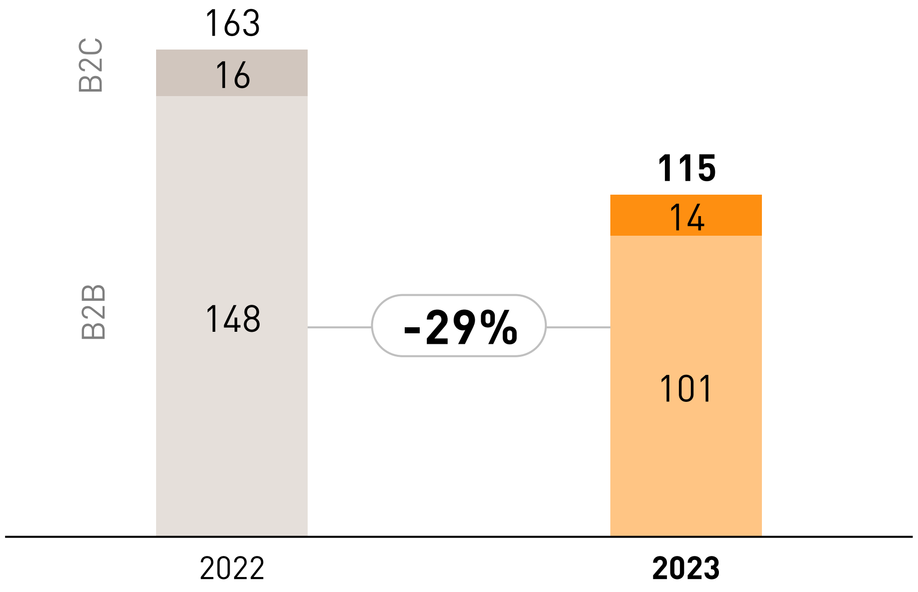
Sales volume electricity

in TWh



Sales volume gas[1]

in TWh



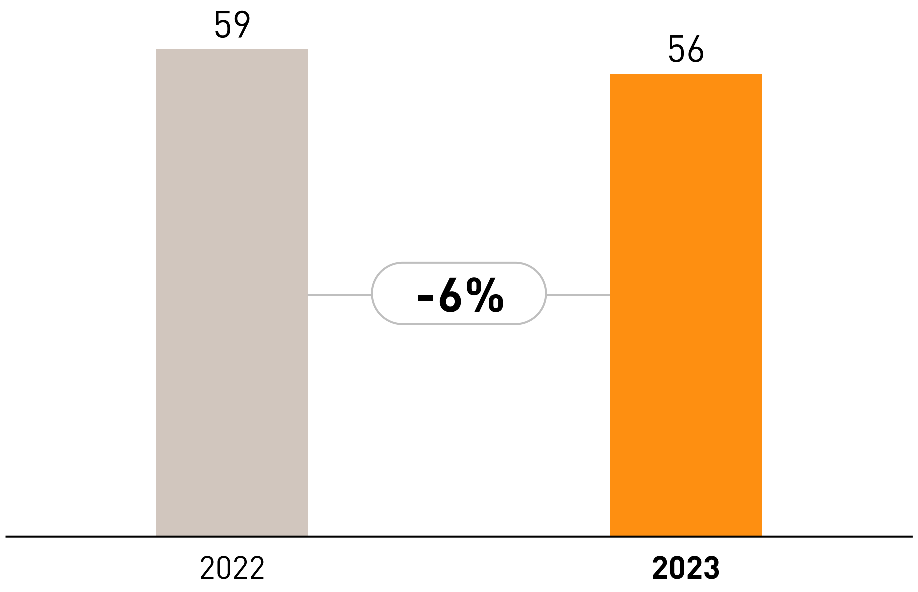
[1] Only includes B2B and B2C customers.

System Critical Infrastructure

Transmission volumes

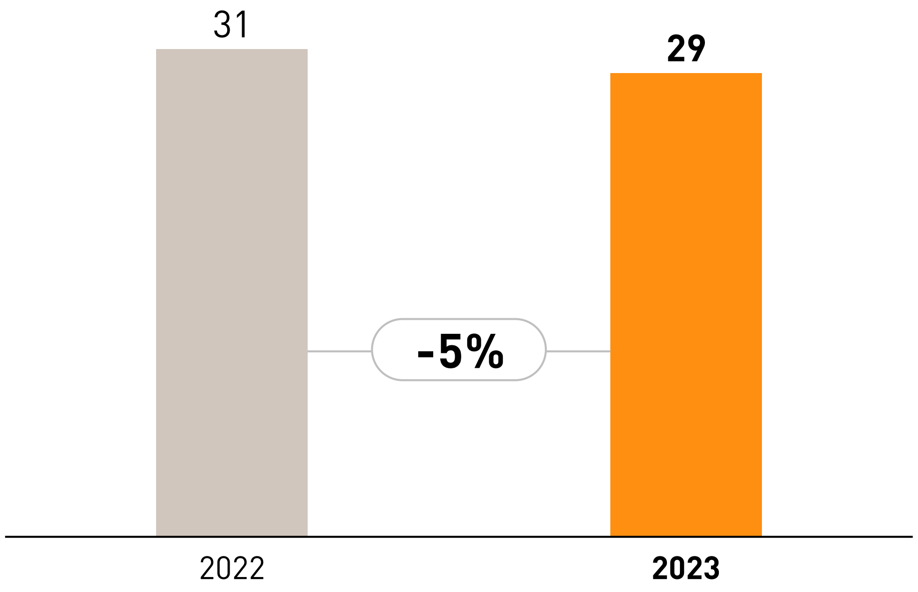
Transmission volume electricity

in TWh



Transmission volume gas

in TWh



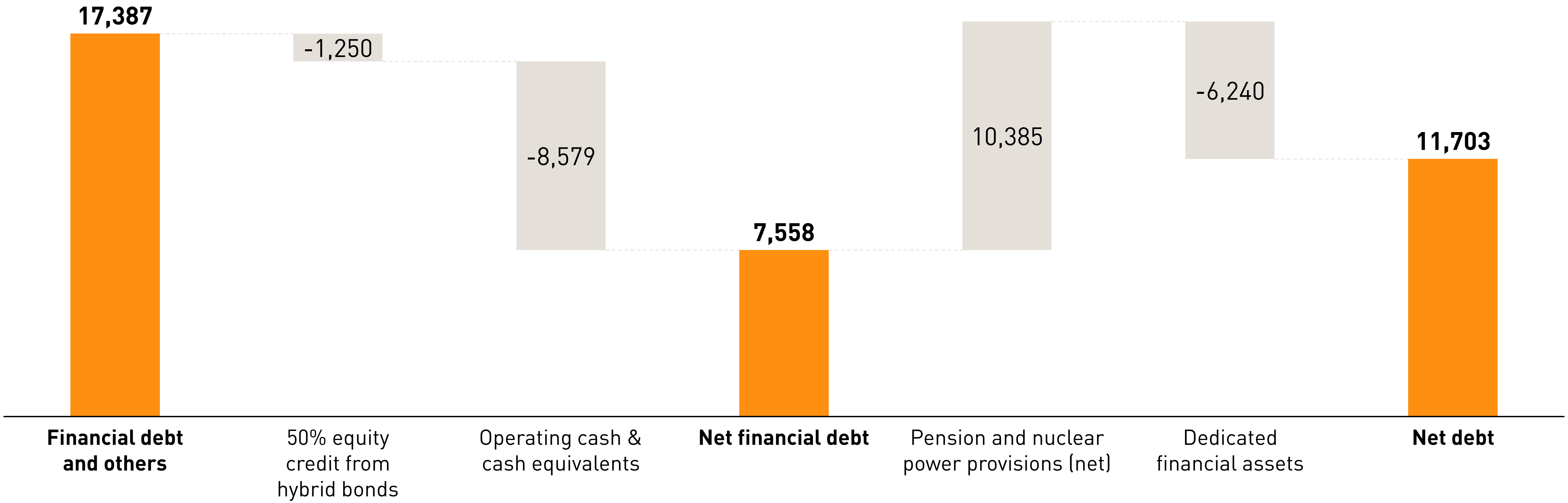
Non-operating result[1]

in € m	2023	2022	Change in %
Income/expenses relating to nuclear power	-675.6	-591.6	14
Income from the reversal of other provisions	57.2	14.8	-
Result from disposals	-0.3	3.8	-
Reversals/increase of provisions for onerous contracts relating to electricity and gas procurement agreements	-176.2	393.8	-
Income from reversals of impairment losses	120.9	1,499.1	-92
Restructuring	-47.8	-28.7	67
Valuation effects	481.5	-908.1	
Other non-operating result	-386.6	123.0	-
Non-operating EBITDA	**-629.9**	**506.1**	**-**
Impairment losses	-710.7	-716.8	-
Non-operating EBIT	**-1,337.6**	**-210.7**	**-**

[1] Previous year's figures restated.

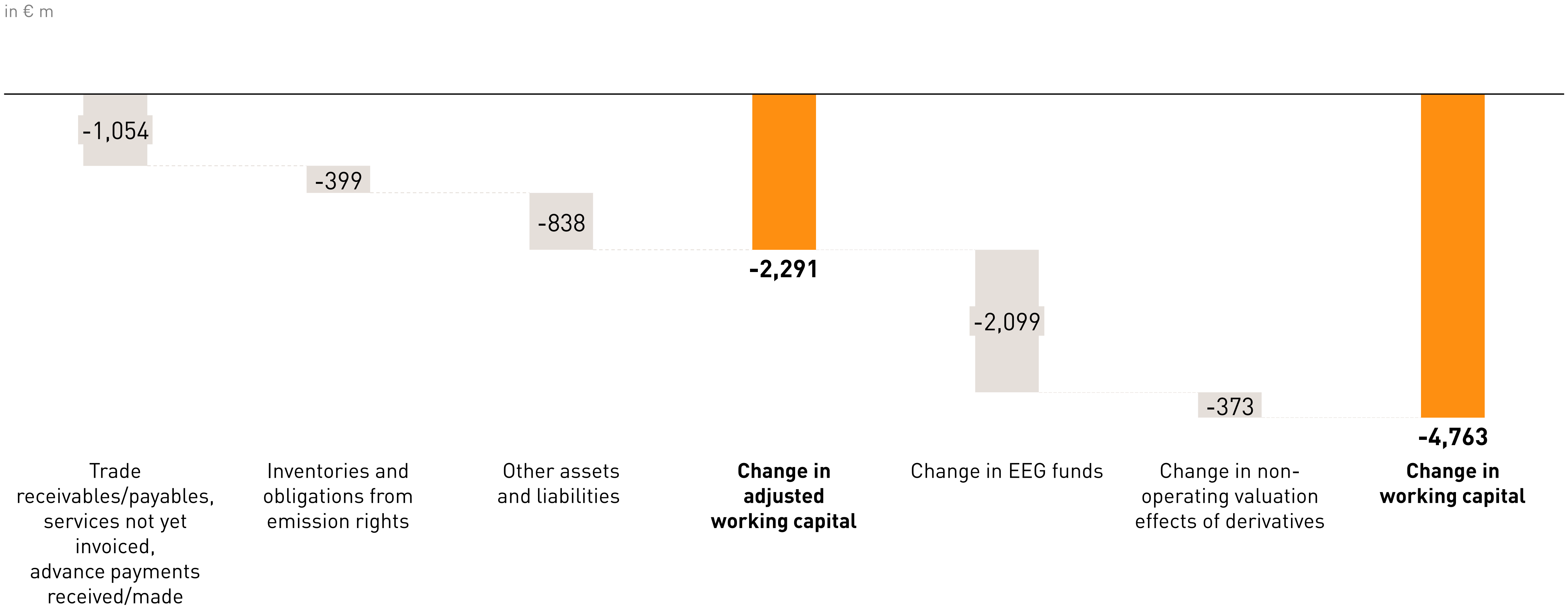
Calculation of net debt[1]

in € m



[1] As of 31 December 2023.

Adjusted working capital[1]



[1] 1 January – 31 December 2023.

Income statement

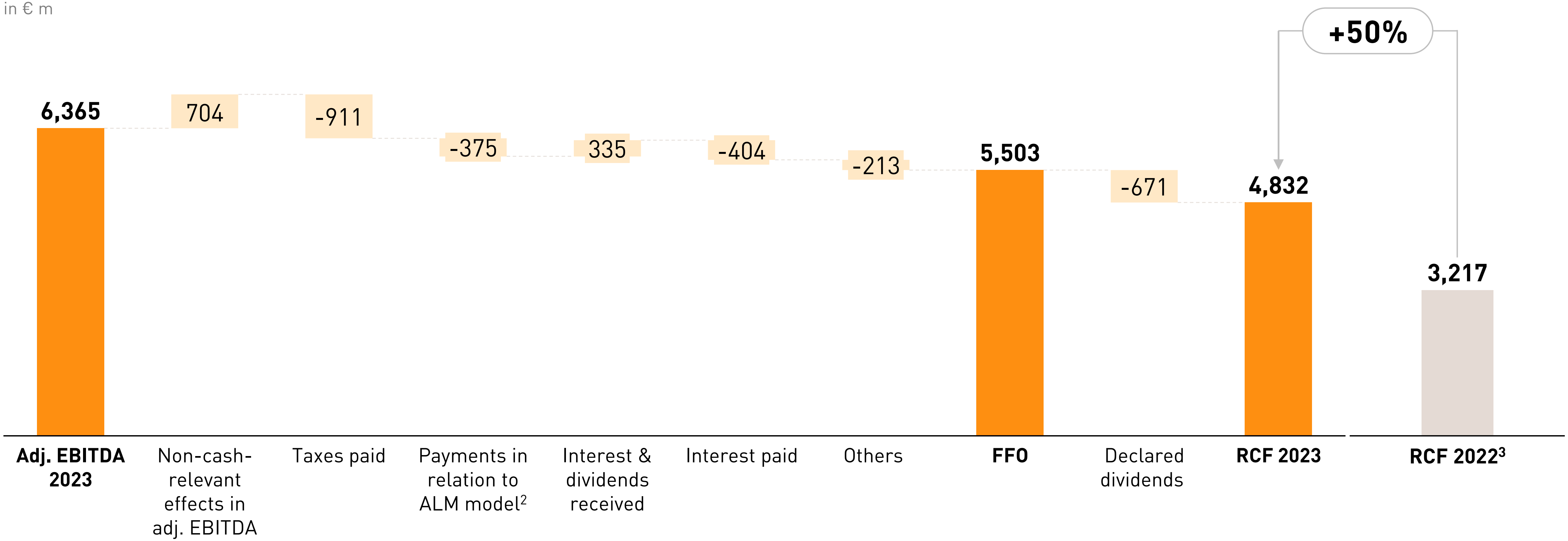
EnBW

in € m	2023	2022	Change in %
Revenue	**44,430.7**	**56,002.6**	**-21**
Changes in inventories/other own work capitalized	501.4	357.2	40
Cost of materials	-35,725.3	-51,148.4	30
Personnel expenses	-2,895.2	-2,591.8	12
Other operating income/expenses	-573.3	1,853.6	-
EBITDA	**5,738.3**	**4,473.2**	**28**
Amortization and depreciation	-2,397.0	-2,332.0	3
EBIT	**3,341.3**	**2,141.2**	**56**
Investment and financial result	-500.5	254.2	-
EBT	**2,840.8**	**2,395.4**	**19**
Income tax	-1,008.2	-551.5	83
Group net profit	**1,832.6**	**1,843.9**	**-1**
of which profit shares attributable to non-controlling interests	(295.0)	(105.9)	-
of which profit shares attributable to the shareholders of EnBW AG	(1,537.6)	(1,738.0)	(-12)

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

Retained cash flow[1]

in € m



[1] Figures adjusted for effects from the Asset Liability Management model (payments for pension and nuclear obligations, effects from financial assets on interest and taxes). I [2] Impact of payments for pension and nuclear obligations on the operating business limited to €375 m p.a. (plus an inflation supplement) by taking funds from the dedicated financial assets; as of 31 December 2023, the impact amounts to €375 m. I [3] Previous year's figures restated.

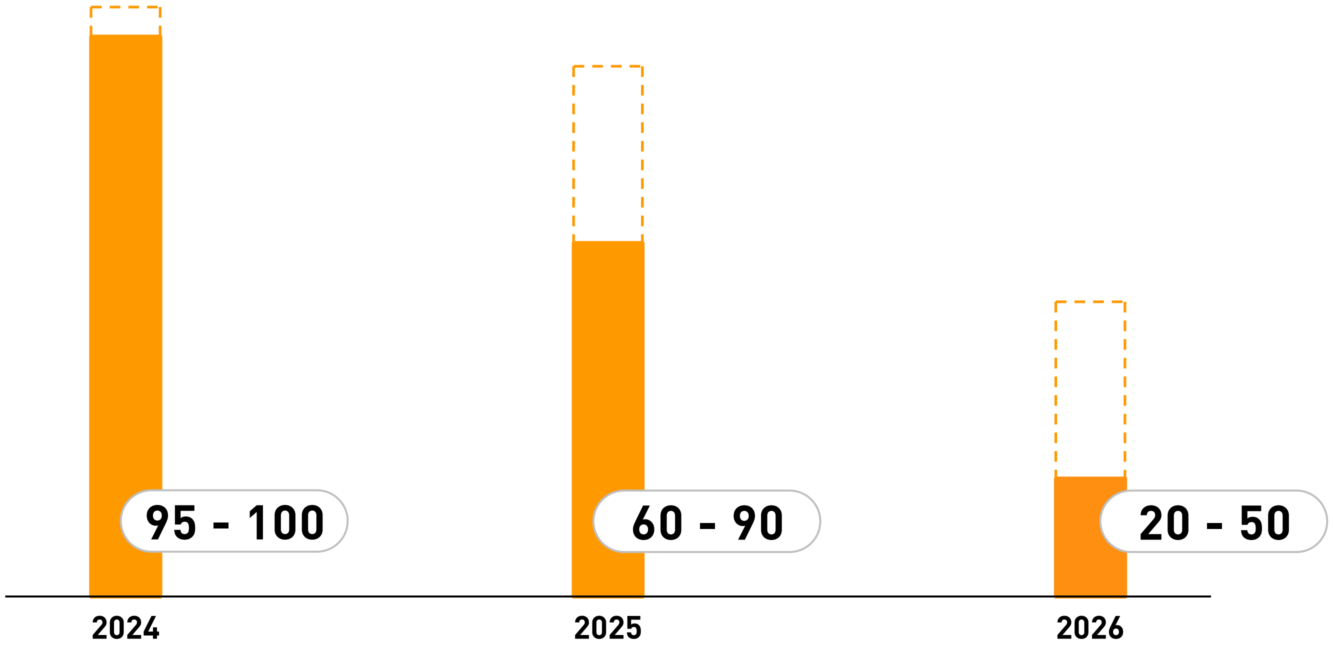
Retained cash flow[1]

in € m	2023	2022	Change in %
EBITDA	**5,738.3**	**4,473.2**	**28**
Changes in provisions excluding obligations from emission rights	203.9	36.2	-
Neutral valuation effects derivatives	-481.5	908.1	-
Non-cash-relevant income/expenses	735.2	-1,478.3	-
Income tax paid	-906.7	-227.9	-
Interest and dividends received	529.8	427.0	24
Interest paid for financing activities	-421.2	-318.8	32
Dedicated financial assets contribution	104.9	-92.2	-
Funds from Operations (FFO)	**5,502.7**	**3,727.3**	**48**
Dividends	-671.3	-510.8	31
Retained cash flow	**4,831.5**	**3,216.5**	**50**

[1] Previous year's figures restated.

Electricity generation hedge levels[1]

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

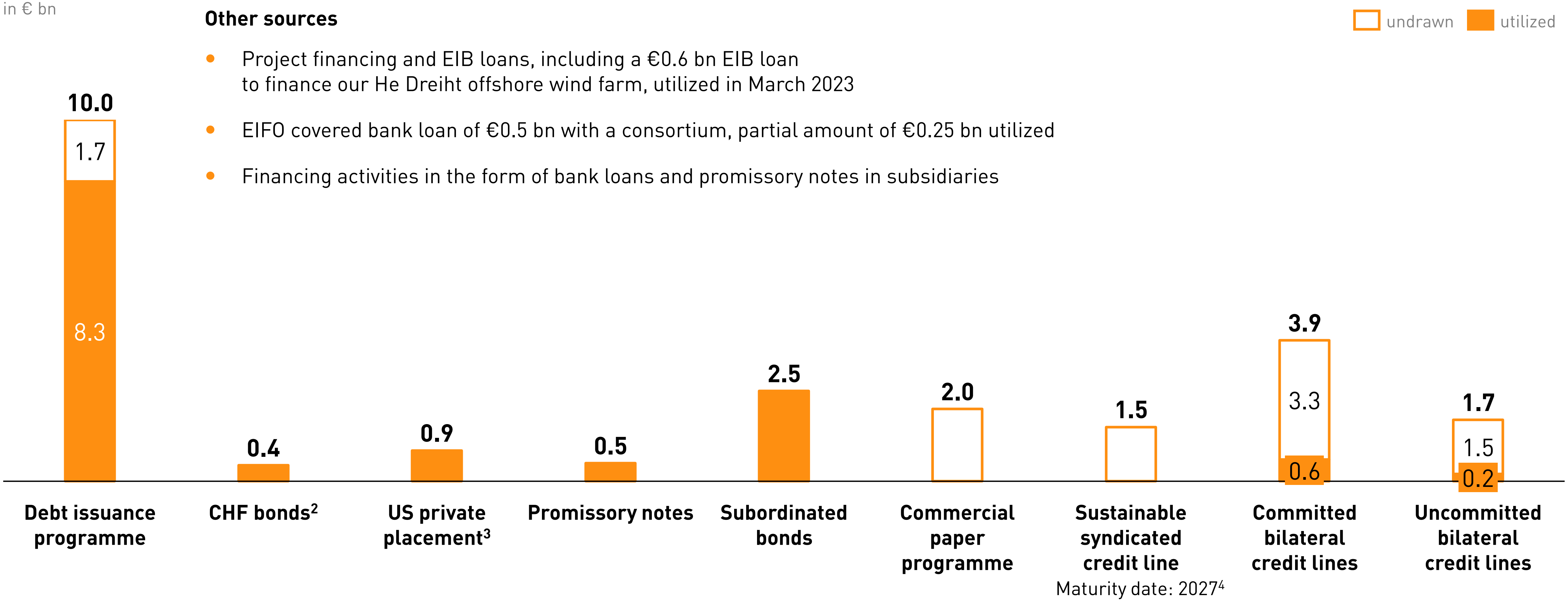
[1] As of 31 December 2023.

EnBW Group has flexible access to various financing sources[1]

in € bn

Other sources

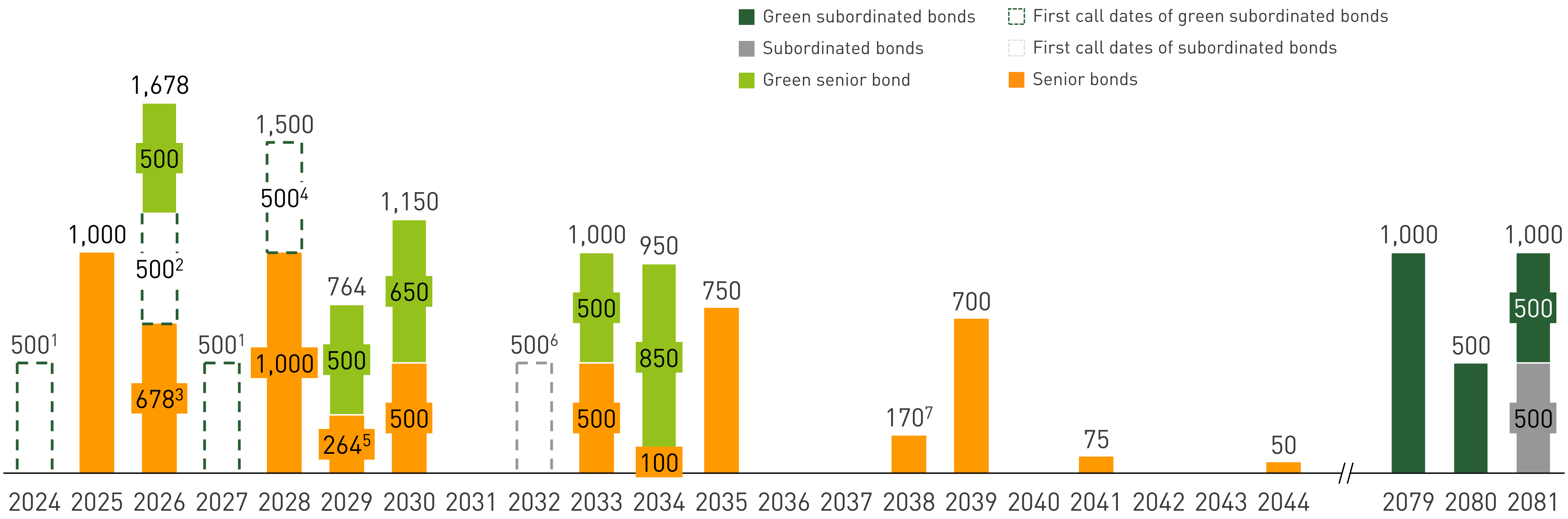
- Project financing and EIB loans, including a €0.6 bn EIB loan to finance our He Dreiht offshore wind farm, utilized in March 2023
- EIFO covered bank loan of €0.5 bn with a consortium, partial amount of €0.25 bn utilized
- Financing activities in the form of bank loans and promissory notes in subsidiaries



[1] Rounded figures as of 31 December 2023. | [2] CHF 410 m, converted as of the reporting date of 31 December 2023. | [3] 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). | [4] 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 December 2023



[1] First call date: green subordinated maturing in 2079. | [2] First call date: green subordinated maturing in 2080. | [3] Includes CHF165 m, converted as of the reporting date of 31 December 2023. | [4] First call date: green subordinated maturing in 2081. | [5] CHF245 m, converted as of the reporting date of 31 December 2023. | [6] First call date: subordinated maturing in 2081. | [7] 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	MSCI[1]	ESG Rating	A Average
ISS ESG ethix•climate•oekom	ISS ESG[2]	ESG Rating	B Prime Status
SUSTAINALYTICS	Sustainalytics[3]	ESG Risk Rating	30.2 High Risk
CDP DISCLOSURE INSIGHT ACTION	CDP[4]	Climate Rating	A-

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

Financial calendar and important links

Upcoming events

7
May 2024, 10:00 a.m. CEST
Annual General Meeting 2024

14
May 2024, 01:00 p.m. CEST
Publication of figures for 3M 2024
Investor and analyst conference call

9
August 2024, 01:00 p.m. CEST
Publication of figures for 6M 2024
Investor and analyst conference call

12
November 2024, 01:00 p.m. CET
Publication of figures for 9M 2024
Investor and analyst conference call

Important links

- Integrated Annual Report 2023
- Green Bond Impact Report 2023
- Investor presentation
- Factbook 2023
- ESG figures 2023
- Website

Important note

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