EnBW Factbook 2021 ›

October 2021

EnBW at a glance

EnBW at a glance 02
- Key financials
- Key non-financials

Market environment 05

Strategy 34

Corporate sustainability 49

Business segments 69

Key financials and non-financials 126

Capital markets 137

Corporate governance 150

Service 156

EnBW at a glance[1]

€19,694 m Total revenue	**€2,781 m** Adjusted EBITDA	**€683 m** Adjusted Group net profit[2]	**€1,639 m** Retained cash flow

12,486 MW generation portfolio

of which

4,865 MW or **39%** Renewable Energies

144,000 km electricity grid

26,000 km gas grid

~5.5 m customers

24,655 employees

One of the largest German utilities

Fully integrated utility in Germany

Active in selected foreign markets

Balanced risk-return profile

Solid investment-grade ratings

Stable shareholder structure

Business segments[3]

Smart infrastructure for customers

Sales of electricity and gas, billing services

Installation and operation of critical infrastructure such as broadband, charging and urban infrastructure

System critical infrastructure

Transmission and distribution of electricity, gas and water and provision of grid-related services

Sustainable generation infrastructure

Generation of electricity from renewable energies (water, wind and solar) and conventional power plants, heat generation, gas storage, electricity and gas trading and system services

[1] As of 31 December 2020
[2] In relation to the profit / loss attributable to the shareholders of EnBW AG
[3] As of 1 January 2021

Financial and non-financial KPIs and targets[1]

Key financials

KPI	Goal		2020	Target 2020	Target 2025
Adjusted EBITDA	Secure profitability	€ bn	**2.8**	2.3 - 2.5	3.2
Internal financing capability	High level of financial discipline	%	**102.8**	> 100	- [2]
Debt repayment potential			**-**	-	≥ 12[2]
ROCE	Increasing group value	%	**6.3**	8.5 - 11.0	6.5 - 8.0

Key non financials

KPI	Goal		2020	Target 2020	Target 2025
Installed output of RE	Expand renewable energies (RE)	GW	**4.9**	5.0	6.5 - 7.5
Share of the generation capacity accounted for by RE		%	**39.0**	> 40	> 50[3]
CO_2 intensity[4,5]	Climate protection	g /kWh	**372**	-15 to -20% (reference year 2015: 606 g/kWh)	-15 to -30%[3] (reference year 2018)
EnBW Customer Satisfaction Index	Customer proximity		**132**	>136	125 - 136
Yello Customer Satisfaction Index			**159**	>159	148 - 159
People Engagement Index (PEI)[6]	Engagement of employees		**83**	-	77 – 83[7]

[1] As of 31 December 2020
[2] Following the transition to the growth strategy, the internal financing capability will be replaced by the new key performance indicator debt repayment potential from 2021 onwards. To achieve the unchanged goal of maintaining a solid investment-grade rating, EnBW regularly checks the 2025 target value for the debt repayment potential for managing its financial profile. This was stated in the Integrated Annual Report 2019 as >14%. The adjusted target of >12% will allow the company to take advantage of opportunities for growth while simultaneously maintaining its solid investment-grade rating. The rating target will still be guaranteed by the new target value
[3] The four segments of Sales, Grids, Renewable Energies and Generation and Trading will become the three strategic business fields of "Smart infrastructure for customers," "System critical infrastructure" and "Sustainable generation infrastructure" from 2021.
[4] Includes redispatch deployment.
[5] Nuclear generation is not included in the calculation for the key performance indicator CO_2 intensity. The CO_2 intensity including nuclear generation for the reporting year was 268 g/kWh (previous year: 235 g/kWh).
[6] The performance indicator was reported for the first time in 2020 and replaces the Employee Commitment Index (ECI) as a key performance indicator. There is no target value available for 2020. Variations in the group of consolidated companies (all companies with more than 100 employees are generally considered [except ITOs]).
[7] Due to the extraordinary effects relating to the coronavirus pandemic in the year this key performance indicator was introduced, we may need to adjust this target value during the strategy period.

Market environment

EnBW

EnBW at a glance 02

Market environment 05
- Market development
- Competitors
- Political environment
- Regulatory environment
- Contracting
- Broadband and telecommunications

Strategy 34

Corporate sustainability 49

Business segments 69

Key financials and non-financials 126

Capital markets 137

Corporate governance 150

Service 156

Market developments

Power and gas grids

- Volatile electricity generation challenging to grid stability
- Expansion of…
  - electricity transmission grid, especially HVDC
  - electricity distribution grids, e.g. due to increase in e-mobility
  - smart grids
  - gas transmission grids in Baden-Württemberg due to higher demand
- Planning and development of hydrogen infrastructure

Generation and trading

- Expansion of renewable energies, especially solar and offshore wind in Germany
- Coal phase-out started in 2020 and will be completed by 2038 latest
- Increased CO_2 prices leading to fuel switch from coal to gas fired generation
- Conventional power stations increasingly in back-up role
- Commodity prices (gas and coal) on historically high levels, strong backwardation on forward markets
- Increasing electricity demand expected for the mid and long term

Customers

- Green energy continues to grow in importance. 47%[1] of selected tariffs include green electricity or carbon offset gas (44%)[1]
- Continued strong commitment to eco-oriented providers
- Sustainability makes for high customer satisfaction and customer loyalty
- Most common reasons for switching are price increases by the previous provider and the prospect of a switching bonus
- Ongoing upward trend in e-mobility. The number of electric vehicle energy tariffs has increased by 60 to 150[1] and KfW wall box subsidies have significantly boosted demand for wallboxes. The rollout of charging infrastructure also continues

- **Technological developments**: More diversity, modularity and granularity in the energy system
- **New market participants**: More competition and fragmentation of the value chain
- **Regulatory framework**: Constant change following the transformation of the energy system

[1] Source: Kreutzer Vertriebskanalstudie 2021

HVDC: High-voltage direct current transmission technology

The energy transition leads to increasing competition

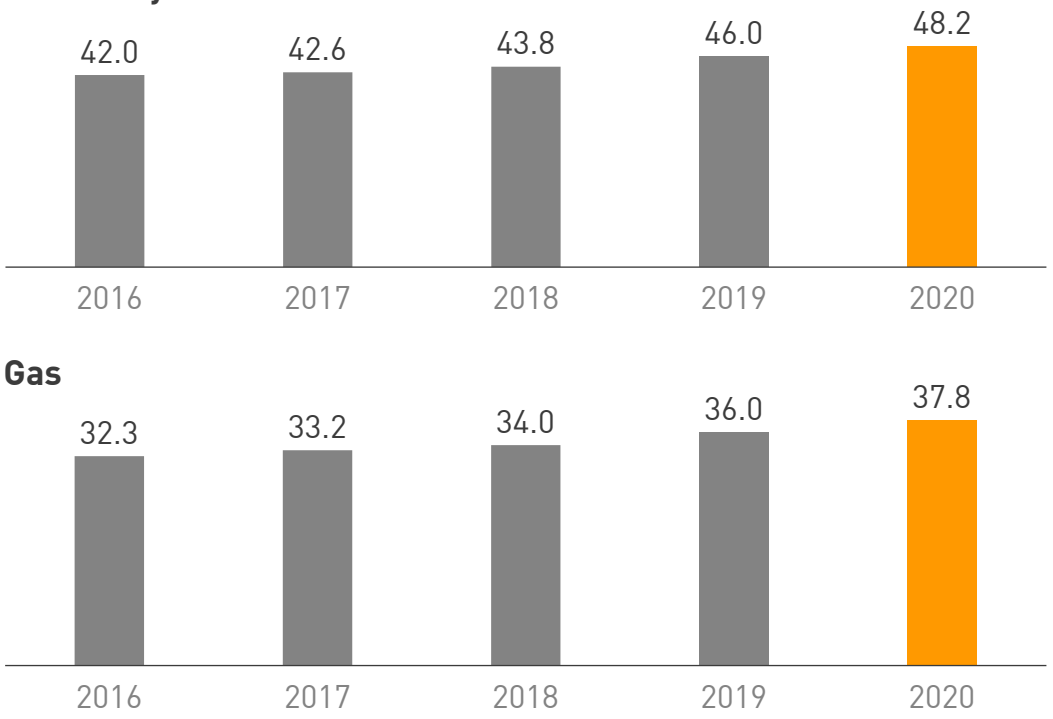
Retail and customers – trends

- Growing price sensitivity, increasing environmental awareness and new competitors are leading to tougher competition. In some cases there have been takeovers, customer bases have been sold or players have exited the market
- Lateral entrants, disruptive providers and intermediaries are increasingly competing for customers and market share
- To make pure-play electricity and gas products more interesting or more emotional for customers, providers are increasingly supplementing their products with energy-related or non-energy-related services. Companies from outside the industry continue to be popular as sales partners
- There is also an ongoing trend towards regional providers. 29%[1] of provider switchers are willing to pay a higher price; among existing customers this figure is as high as 37%[1]
- The pandemic made online sales channels even more important, especially comparison sites. 63%[1] of customers obtained information on such sites and 53%[1] used them to sign up for new energy contracts

[1] Source: Kreutzer Vertriebskanalstudie 2020

Strong competition: Cumulative churn rate of retail customers

in %



Figures as of February 2021
Source: BDEW

Competitors along EnBW's business segments

Development of the sector and competitive situation

Selection of international, national, regional and new competitors

Established competitors

National and international	Regional
ALPIQ, EDF, EDPR, Enel, Engie, E.ON, Equinor, EVN, Fortum, Iberdrola, Ørsted, RWE, Vattenfall, Verbund	Badenova, Entega, EWE, Mainova, MVV, N-Ergie, SWM, Thüga

New competitors

Commodity suppliers/ solution suppliers / start-ups	Renewable energies	E-mobility, telecommunications and broadband	Financial investors
bliss.energy, Lichtblick, NEXT Kraftwerke, Sonnen, Stromio, Thermondo	BayWa r.e., Encavis, ENERTRAG, PNE Wind, theolia, wpd	1&1, Allego, Deutsche Glasfaser, Deutsche Telekom, Ecotel, Fastned, Google, Ionity, Shell, Tesla, VW	Encavis, KGAL, Talanx

EnBW position

- Further development from an integrated energy supplier to a sustainable and innovative infrastructure partner
- Focus on growth in renewable energies, grids and customer solutions (especially e-mobility, telecommunications and broadband)
- Active in Germany and selected foreign markets

Challenges

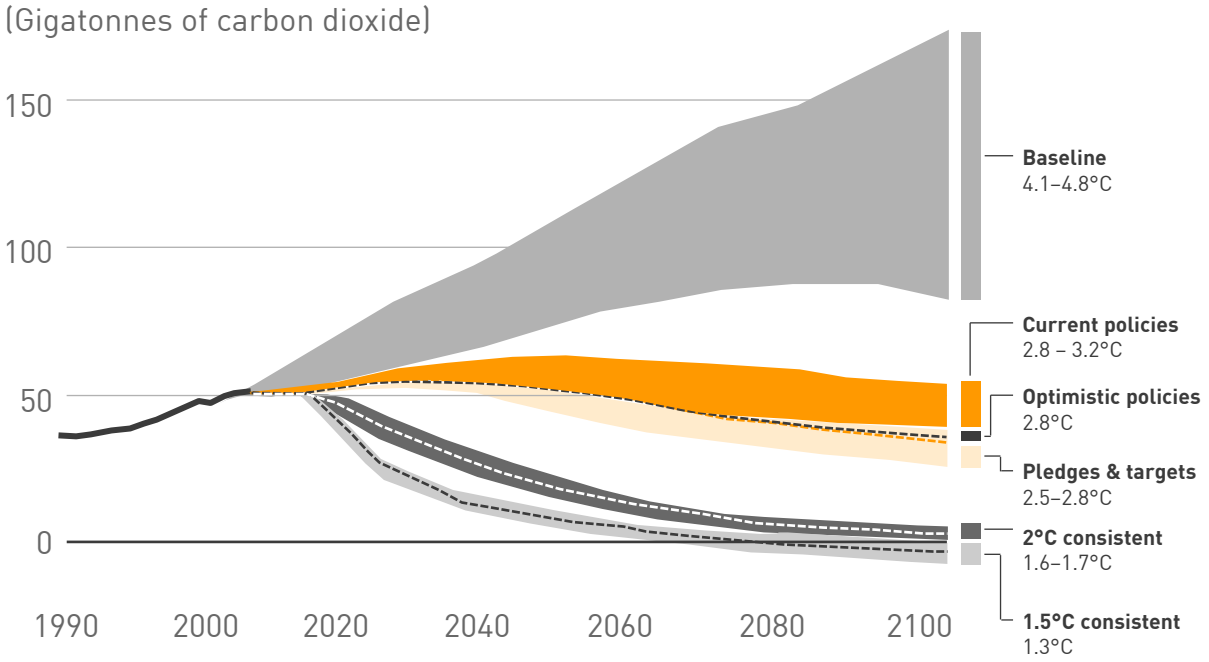
- Increasing competition due to entry of new market participants in the core business
- New competition due to market entry of EnBW in new business fields
- Optimal positioning with respect to the regulatory environment and highly competitive market

Decarbonisation: Global regulatory framework on climate change

The Paris Agreement

- Adopted at the UN Climate Change Conference COP21 in December 2015 by the 196 Parties to the UN Framework Convention on Climate Change (UNFCCC)
- Established a global warming goal well below +2°C on pre-industrial average with efforts to limit warming to +1.5°C in 2100 in relation to pre-industrial levels
- Aims at achieving net-zero emissions in the second half of this century
- Defined a universal, legal framework where all countries develop and communicate their mitigation measures and "nationally determined contributions" (NDCs)
- World Climate Conference 2020 (COP26) in Glasgow was postponed due to COVID-19 and will instead take place from 31 October until 12 November 2021

Effect of current pledges and policies on global GHG emissions



Current pledges lead to global warming of roughly +3°C
(not yet including the impact of tipping points[1], which are likely to occur at temperature increases > 1.5°C)

[1] A tipping point in the climate system is a threshold that, when exceeded, can lead to large changes in the state of the system. Potential tipping points have been identified in the physical climate system, in impacted ecosystems, and sometimes in both.

Source: Climate Action Tracker / Vox GHG: Greenhouse gas

Decarbonisation: EU regulatory framework

EnBW

Target architecture status quo

EU 2020 goals
- -20% GHG emissions
- 20% RE in final energy consumption
- 20% Energy savings

EU 2030 goals
- - 55.0% GHG emissions
- 32.0% RE in final energy consumption[1]
- 32.5% Energy savings[2]

Green Deal

Economic transformation for a sustainable future

- Climate neutrality by 2050
- Clean, safe and affordable energy
- Mobilising research and innovation
- Preserving ecosystems and biodiversity
- Sustainable mobility
- Financing the transition
- Zero pollution target
- Circular economy
- Sustainable farming and food
- Leave no one behind

- **EU as global leader**
- **European Climate Pact**

The European Green Deal[3]: The new European Commission's core programme

Key goals

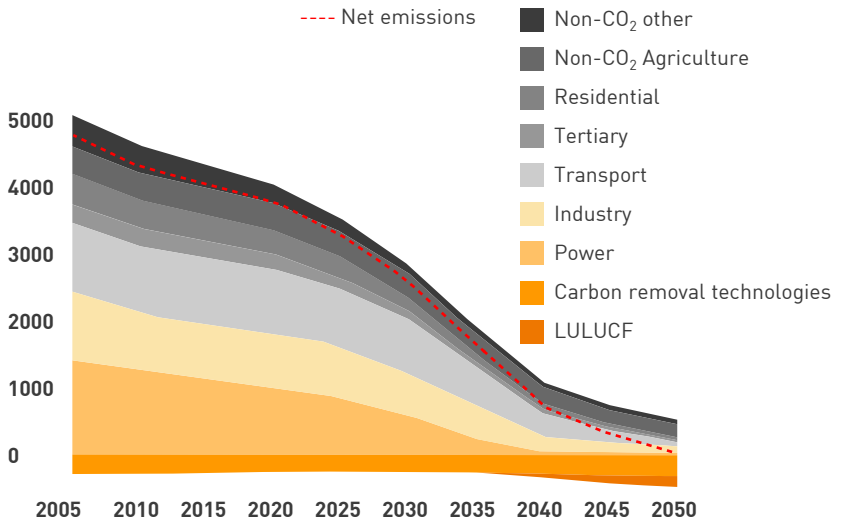
- Achieve climate neutrality in Europe by 2050
- Industrial policy to secure sustainable economy and industry in terms of sustainable products and access to natural resources
- Protect habitats

Core climate and energy policy measures

- Climate neutrality by 2050 in law
- 2030 targets raised (emissions –55%)
- Increased sector coupling and decarbonisation of gas sector (hydrogen strategy)
- Offshore wind strategy
- Renovation wave

Emissions per sector in Green Deal scenario[4]

(Mt CO_2-equivalent)



Stricter EU climate law endorsed May 2021 (Climate neutrality by 2050, -55% until 2030); legislation to adapt the legal framework for 2030 ("Fit for 55") in process

[1] Current proposal: Renewables share of at least 40% of gross final energy consumption by 2030
[2] Current proposal: Increase of 2030 energy efficiency targets from 32.5% to 36%-39% for final and primary energy consumption
[3] Commission Communication: The European Green Deal, COM(2019) 640 final , 11 December 2019
[4] Commission Communication: A Clean Planet for all, COM(2018) 773 final, 28 November 2018

RE: Renewable Energy
LULUCF: Land use, Land use change and Forestry
GHG: Greenhouse gas

Decarbonisation: ‘Fit for 55‘ legislative files[1]

‘Fit for 55’-Package I[2]

- **EU Emissions Trading System Directive**
- **Energy Efficiency Directive**
- **Alternative Fuels Infrastructure Regulation**
- **Effort Sharing Regulation**
- **Renewable Energy Directive**
- Regulation on Land Use, Land Use Change and Forestry
- CO_2 Emission Performance Standards Cars Regulation
- Social Climate Fund
- Carbon Border Adjustment Mechanism
- Energy Taxation Directive
- RE Fuel aviation + maritime Regulations

EU Emissions Trading System Directive

- More ambitious ETS to achieve emissions reductions of 61% by 2030, previously 43% (base 2005)
- Extension of the ETS to maritime shipping and strengthening of the ETS for aviation
- Introduction of a separate ETS for buildings and road transport from 2026 with a target of -43% by 2030 (base 2005)
- Changes to ETS affecting energy sector and industry lead to significant tightening of emission reduction requirements

Energy Efficiency Directive

- Increase of 2030 energy efficiency targets from 32.5% to 36%-39% for final and primary energy consumption
- Obligation to annual savings in final energy consumption of 1.5% starting in 2024
- Obligation of Member states to renovate at least 3% of the total area of all public buildings annually
- New requirements for high-efficiency cogeneration
- Requirements for specific heating and cooling systems

Alternative Fuels Infrastructure Regulation

- Set-up & operation of charging infrastructure in competition
- Precise requirements for the mandatory expansion of the publicly accessible e-infrastructure
- Distance based rules for the rollout of the electric infrastructure
- Payment systems for ad hoc charging
- Price differentiation between end customer (ad hoc) and e-mob. Provider only with justification

Renewable Energy Directive

- Renewables share of at least 40% of gross final energy consumption by 2030 (previously 32%)
- Higher targets for heating/cooling sector, district heating/cooling systems and change of target structure for the transport sector
- New indicative target for renewables in the building sector of 49% by 2030
- Industry: indicative target increase to 1.1%-pt annual share + mandatory: 50% of H_2 (material and energy use in industry) via renewable fuels of non-biological origins (2030)
- Criteria for renewable hydrogen
- Stricter sustainability criteria for biomass

Effort Sharing Regulation

- Increase of GHG reduction target from 29% to 40% (base 2005), for Germany increase from 38% to 50%
- Breakdown on Member states by GDP and cost-efficiency considerations
- New: Establishment of reserve fund (emission contingent) for Member states that fail to achieve targets, only if overall target is secured

Legislative procedures at least until end 2022/2023

[1] As of 15 July 2021
[2] ‘Fit for 55’-Package II will be announced in December 2021

GHG: Greenhouse gas

Decarbonisation: Political & regulatory environment in Germany

German Climate & Energy Policy Goals

-65% GHG emissions by 2030 (-88% by 2040)
-50% primary energy consumption by 2050

Climate Protection Act 2021

- Establishes German climate protection targets by 2050 and sets a legal framework.
- Climate neutrality by 2045 (instead of 2050) pursued as long term target. Annual sectoral emission budgets specified through to 2030
- Monitoring process for target attainment by 2030: If sectoral annual emission targets missed, department in charge has to submit an immediate action programme.

Climate protection program 2030

- Target of 65% renewables in 2030 and target ranges specified for specific technologies are now legislated within the Renewable Energy Act 2021 (EEG 2021)
- Coal phase-out by 2038 at the latest (Coal phase-out act). Reduction of coal-fired capacity from ~40 GW to 30 GW in 2022 and 17 GW in 2030.
- National CO_2 pricing system in transport and heating (BEHG) started in 2021 with fixed prices followed by a cap-and-trade system from 2026.

Climate Protection Act was amended in 2021 after federal constitutional court ruled that the former act of 2019 was insufficient on behalf of the rights of coming generations

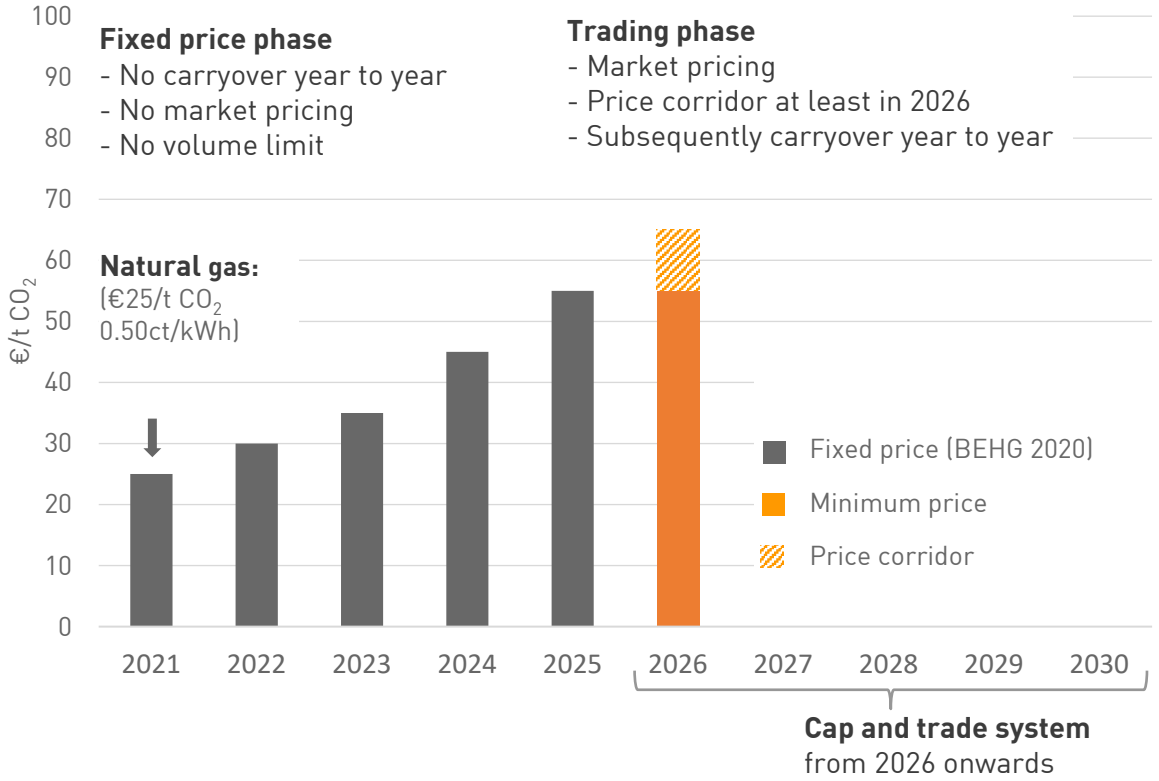
EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)
BEHG: Brennstoffemissionshandelsgesetz (Fuel Emissions Trading Act)
GHG: Greenhouse gas

Decarbonisation: National CO_2 pricing in transport and heating sector

New installations and measures needed for 65% target

Putting a price on CO_2 emissions in heating and transport sectors

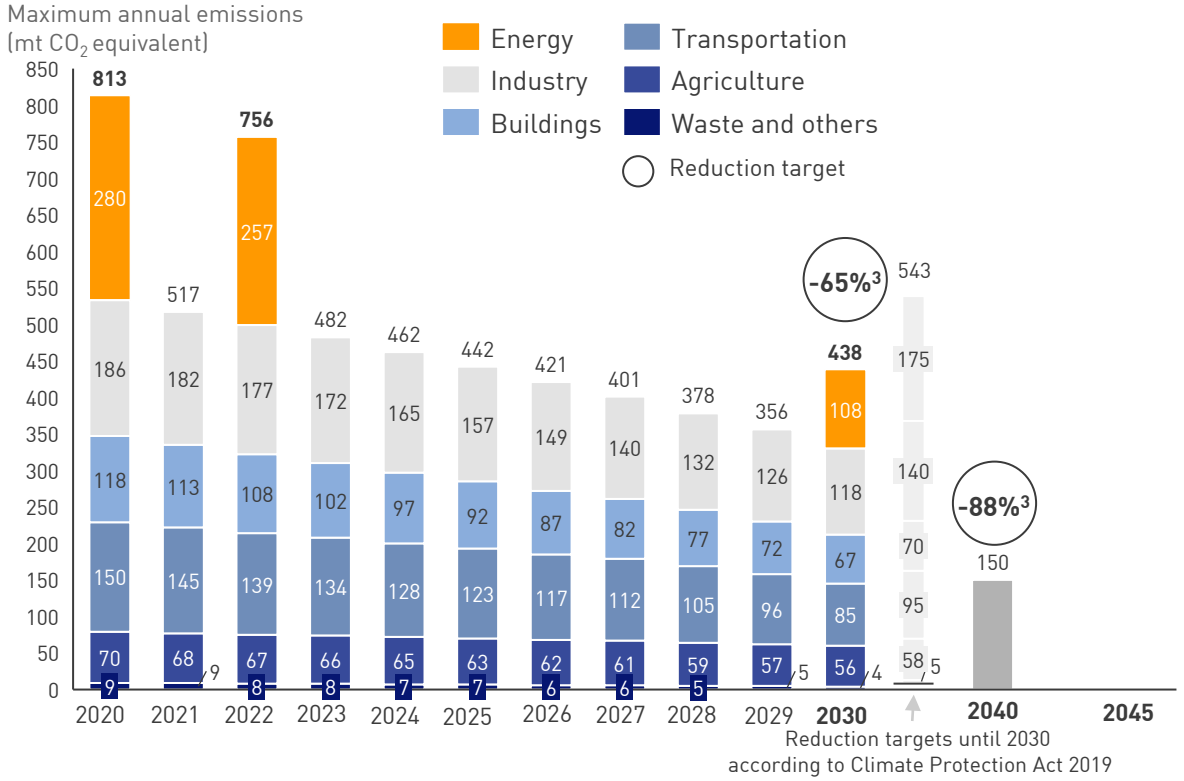
- New act introducing national CO_2 pricing in transport and heating sector was adopted in autumn 2019 (Fuel Emissions Trading Act, known by its German abbreviation BEHG) and was enacted by 1 January 2021
- Parties placing fossil fuels on the market have to pay a fixed price per ton of CO_2 until 2025, after which certificate trading will be phased in with a price corridor and volume limit
- Almost all public revenue from BEHG to be used to reduce the surcharge under the Renewable Energy Sources Act and hence the cost of electricity
- EnBW supports introduction of cross-sectoral CO_2 pricing system and implementation of higher price path in the Act, but at the drafting stage advocated a less complex approach incorporating a CO_2 component in energy taxes



National CO_2 pricing adds incentives for sector coupling by increasing price for fossil fuels while cutting cost of climate-friendly electricity applications

National GHG emissions and climate protection targets

German GHG emissions and emission targets by sector



Sector targets for GHG emissions according to the Climate Protection Act 2021

Sector	1990 (in mt CO_2-eq.)	2020[1] (in mt CO_2-eq.)	2030 (in mt CO_2-eq.)	2030 (reduction compared to 1990)
Energy	466	280	108	77%
Industry[2]	284	186	118	58%
Buildings	210	118	67	68%
Transportation	163	150	85	48%
Agriculture	90	70	56	38%
Subtotal	**1,213**	**804**	**433**	**64%**
Waste and others	38	9	5	87%
Total amount	**1,251**	**813**	**438**	**65%**

Energy industry must provide the largest share of GHG reductions (-77% compared to 1990), energy sector expected to be almost net carbon-neutral by 2040

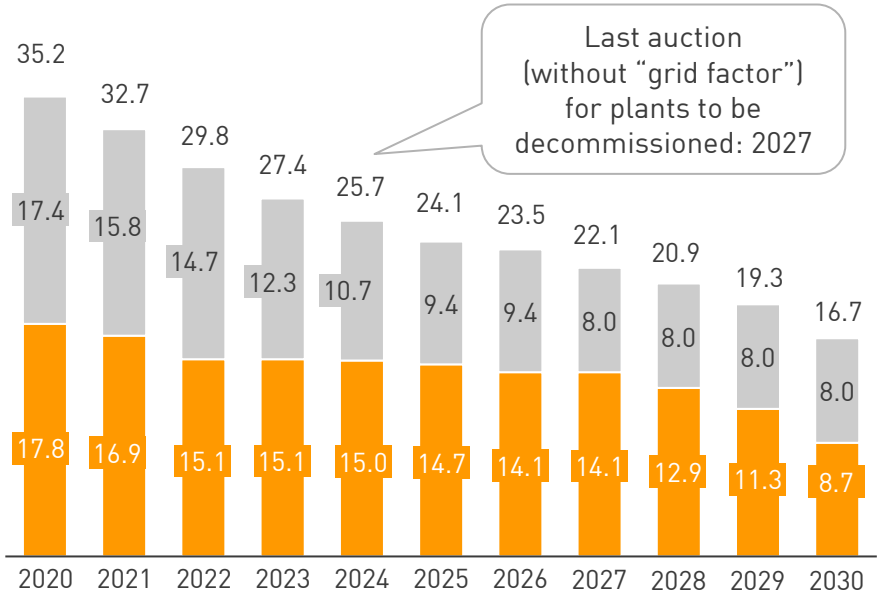
An accelerated expansion of renewables and entry into an international hydrogen market is needed

[1] Estimation
[2] Manufacturing companies
[3] Base year 1990
Source: German Federal Environmental Agency
GHG: Greenhouse gas

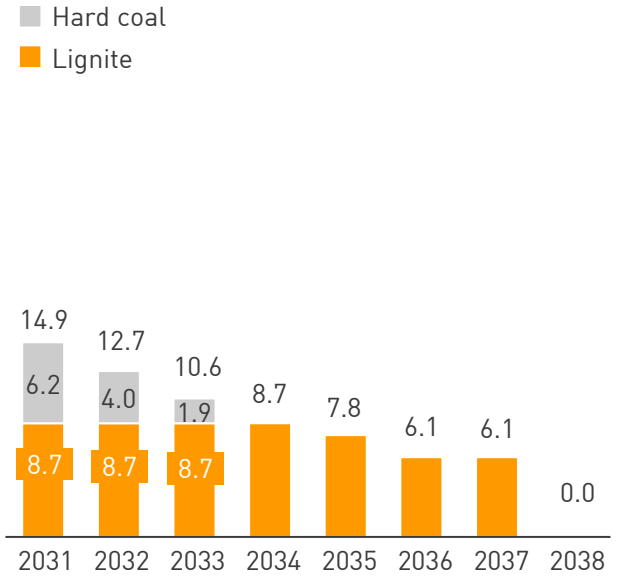
German Federal Government climate protection policies

Exit paths for lignite and hard coal: capacity targets in each target year
(market capacity in GW)

Competitive bidding for plants to be decommissioned



Statutory reduction mostly without state compensation



Hard coal

- Compensation for decommissioning determined via bids (only for decommissioning until 2027)[1]
- Compulsory decommissioning possible for decommissioning from 2024 if auctions undersubscribed
- South German plants disadvantaged: Not eligible to take part in first auction, then bid made uncompetitive by percentage markup for system-relevance ("grid factor")
- Coal exit in the South primarily to be achieved by fuel switch
- From 2031: Forced decommissioning with no compensation under statutory reduction plan; exception: Economic assessment for "recent" plants commissioned from 1 January 2010; compensation then still possible

Lignite

- Decommissioning path and compensation based on individual negotiations with operators
- Major decommissionings just shortly before interim target dates (2022, 2030, 2038)

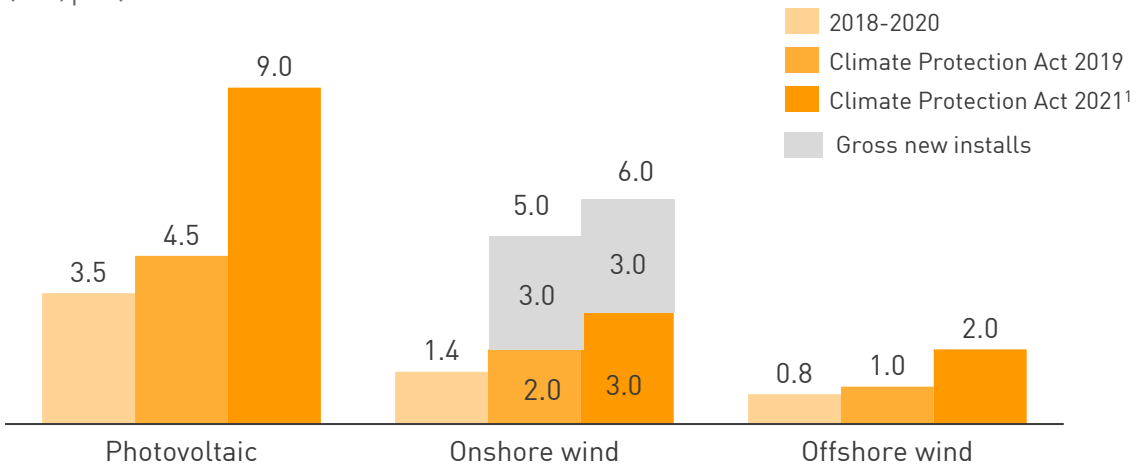
The first three auctions took place in 2021; Phase-out path already no longer compatible with tighter climate targets according to climate protection act 2021

[1] In bidding for target year 2027, bid volume to be determined = difference between starting level for target year 2027 and 2030 target level for hard coal capacity in electricity market.
Grid factor: Assessment by grid operators on the basis of the so-called network factor whether the respective plants are network-relevant, in order to then determine the order of awarding.

Renewable energy: Regulatory framework

Previous and required annual average net addition of renewable energies

(GW/p.a.)



Climate Protection Act: RE needed by 2030

- In a scenario for 2030 with the 65% target, the German government expects slightly less than 655 TWh gross electricity demand
- Attaining that target would need about 426 TWh in renewables generation (now 38% or 225 TWh)

New installations and measures needed for 65% target

Offshore wind

- Increased 20 GW target is already politically agreed. Mid-term target of 40 GW offshore wind by 2040 is also planned.

Onshore wind

- By 2030, the decommissioning of at least 12 GW is expected to be required in addition to net additions
- **95-100 GW required by 2030, current capacity additions too low by a factor of 4**

Solar

- 65% target requires >140 GW installed capacity; that is ~9 GW/year in gross new installs (EnBW assumption: includes 5 GW in old installations going out of service)
- Target attainment depends on: Increased land auction volume combined with sufficient land availability, existing installations kept in operation via small-scale direct marketing and more new installs on roofs and buildings

65% renewables target by 2030 - the regulatory measures adopted so far are not enough to attain it

[1] According to internal energy system analyses

Regulated grids business

§ Regulatory environment

- Electricity and gas transmission as well as distribution grids remain regulated, including in the long term, as a natural monopoly
- Regulatory risks manageable due to the increasing stability of the regulatory framework
- Revenue cap regulation enables grid revenues to remain independent of consumption fluctuations
- Pressure to be as efficient as possible ongoing due to regulation
- Diminishing investment conditions for transmission and distribution grids in the mid term
- In accordance with the Incentive Regulation Ordinance and electricity/gas Network Charges Ordinance, lower equity return rates will be set as of the fourth electricity regulatory period (from 2024) and gas (from 2023)
- Further amendments of Incentive Regulation Ordinance generally lead to no substantial change in the regulatory framework for transmission and distribution grid operators

Challenges for grids in Europe

Main challenges for grids:

- Electricity generation is becoming increasingly uneven – fluctuations have an impact on grid stability
- Many decentralised electricity generation plants connected to the grid – load flow reversals expected in some instances
- Coal-to-gas fuel switching leads to a great increase in demand for gas transport capacity
- Germany as a transit country – large proportion of cross-border trading

EnBW's approaches to solutions:

- **TSOs:** New electricity transmission lines can bridge the distance between focal point of production and consumption centres; use of HVDC transmission lines and underground cables. Expansion of the gas transport network to cover capacity requirements
- **DSOs:** Expansion of the grids to integrate renewables and charging infrastructure for electric cars, smart expansion of distribution grids, efficient and swift expansion of the distribution grids by municipal partners

TSO: Transmission system operator
DSO: Distribution system operator
HVDC: High-voltage direct current transmission technology

Comparison of electricity transmission and distribution grids in Germany

	Transmission grids 380 kV, 220 kV (ultra high voltage)	Distribution grids up to 110 kV (high/medium/low voltage)
Organisation	› 4 operators: 50Hertz, Amprion, TenneT, TransnetBW › Grid length: ~37,300 km[1] › Grids owned by operators	› 874 operators[1] › Grid length: ~1,994,400 km[1] › Franchises issued by municipalities › Competition for franchises
Tasks	› Ensuring balance between generation and consumption › Using balancing power	› Connecting consumers and local providers › Recording incidents and troubleshooting
Challenge of the energy transition	› Transport of wind-generated electricity from northern to southern Germany › Building new high voltage direct current transmission lines using underground cables › Connecting offshore wind farms	› Connection of decentralised renewables (e.g. photovoltaics, wind) › Integration of charging infrastructure for electric cars › Use of smart grid tech and digitisation of metering operation (e.g. smart meters)
Unbundling regulations	› Ownership unbundling, independent transmission operator	› Functional and financial unbundling of the grid business and obligation as to non-discriminatory use of grid information

[1] Source: "Monitoringbericht 2020, as of 1 March 2021", BNetzA

Electricity grids are the backbone of the energy transition

Electricity grids

General

- The electricity grid business has become a growth business due to the remodelling of the energy market
- Changes in legislation have simplified reimbursement for costs of investment in grids: e.g. revision of the Incentive Regulation Ordinance (ARegV)

Transmission grids

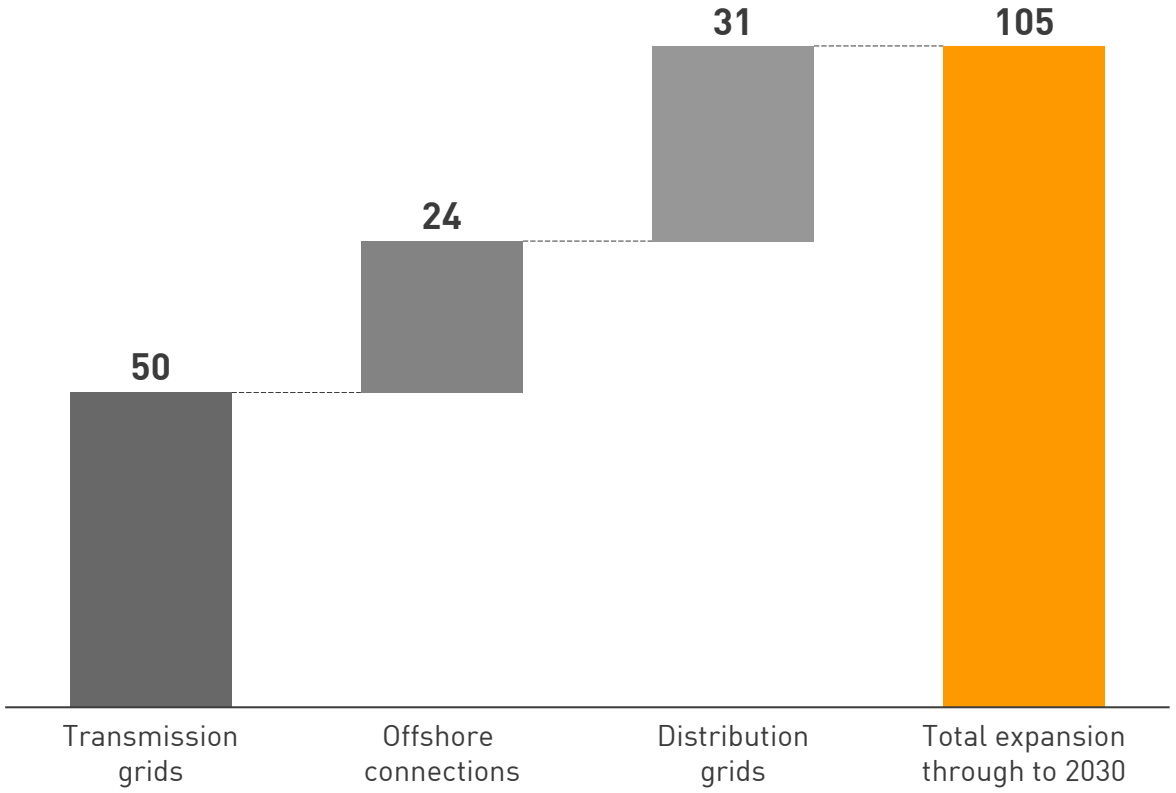
- Growing geographical imbalance between generation and consumption as main driver for transmission grids – primarily construction of high voltage direct current transmission lines and connection to offshore wind farms

Distribution grids

- Feed-in growing due to local generation
- Still strong trend back to municipal ownership (large share of concessions already extended)

Capex for expansion of the German electricity grids until 2030

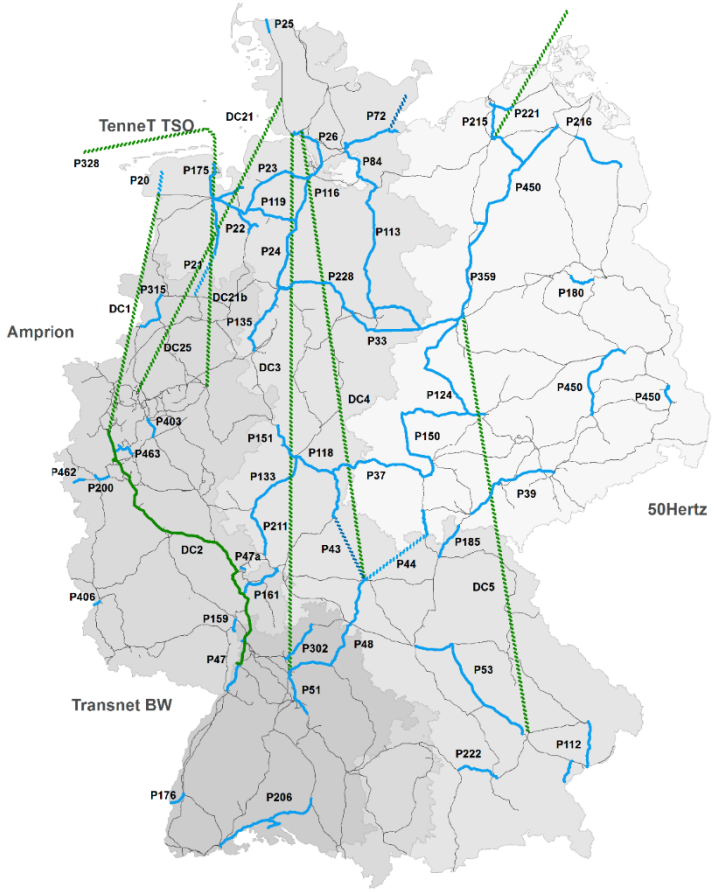
(in € bn)



Source: Federal requirements plan, second draft network development plan 2035 (version 2021), BMWi distribution grid study 2014, own estimates

Regulated grids business: German electricity transmission grid ultra high voltage expansion

German AC/DC approved additional lines, rewiring and reinforcement[1]



- Existing grid
- DC lines
- AC lines
- Reinforcement
- Extension

4,400 km upgrading in existing line routes[2]

- AC – reinforcement/rewiring: ~4,100 km
- DC – rewiring: ~300 km

3,450 km grid expansion in new line routes[2]

- AC – new lines: ~350 km
- DC – new lines: ~2,850 km
- DC – new IC-lines: ~250 km

- **Existing transmission grid to be expanded by ~20% until 2030 over current grid length (2021)[2]**

Source: "Netzentwicklungsplan Strom 2019-2030: Bestätigung", BNetzA
AC: Alternating current
DC: Direct current
IC: Inter connector

[1] Excluding Offshore-park connection development
[2] Source: "Netzentwicklungsplan Strom 2019-2030: Bestätigung", BNetzA

Comparison of gas transmission and distribution grids in Germany

	Transmission grids	Distribution grids
Organisation	› 16 grid operators[1] › Grid length: ~33,600 km[1] › Grids owned by operators › One market area as of 1 October 2021 (NetConnect Germany and Gaspool merge in Trading Hub Europe)	› 704 grid operators[1] › Grid length: ~522,100 km[1] › Franchises issued by municipalities › Competition for franchises
Tasks	› Transport gas from import to export points (transit) and vice versa (DSOs and industry or other market areas)	› Connecting consumers and local providers › Recording incidents and troubleshooting
Challenge of the energy transition	› Long term: potential use of synthetic gas (i.e. hydrogen) as storage medium for fluctuating electricity generation	› Integration of biogenic and synthetic gases › Degree of utilisation decreases if electric heating systems and district heating systems increase
Unbundling regulations	› Ownership unbundling, independent transmission operator	› Functional and financial unbundling of the grid business and obligation as to non-discriminatory use of grid information

[1] Source: Monitoringbericht 2020, as of 1 March 2021, BNetzA
DSO: Distribution system operator

Gas grids are a major element of the energy transition

Gas grids

Transmission grids

- Increasing capacity requirements from changes in regulatory environment: Switch in the market from L-gas to H-gas (approx. half of L-gas from Netherlands to be replaced by H-gas from Russia/Norway by 2025)
- In addition, the capacity requirement increases due to the coal-to-gas fuel switch and the oil-to-gas fuel switch in the heating sector

Distribution grids

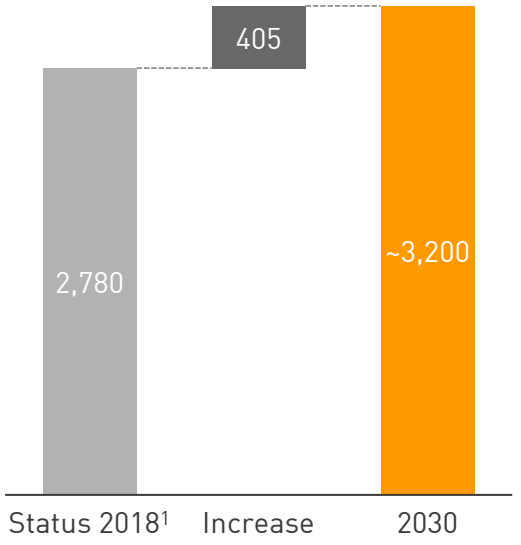
- Smaller scale of expansion compared to electricity grids
- Growth potential due to the connection of new gas fired power plants

Hydrogen grids

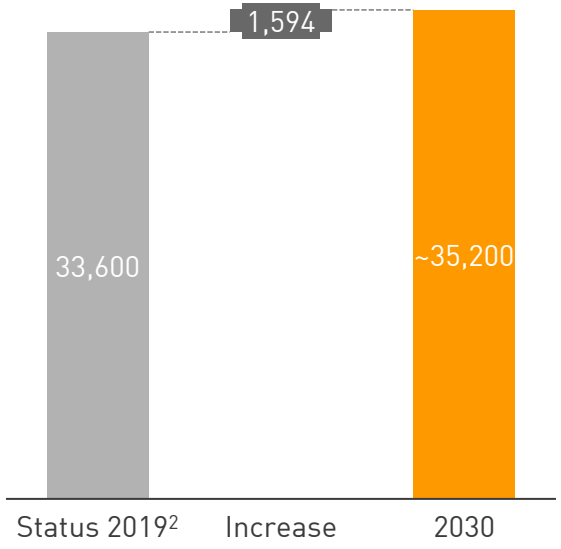
- Hydrogen grids for at least industry and transportation intended by the EU
- Regulatory framework to be defined

Expansion of the gas transmission grids in Germany until 2030

Compressors
(in MW)



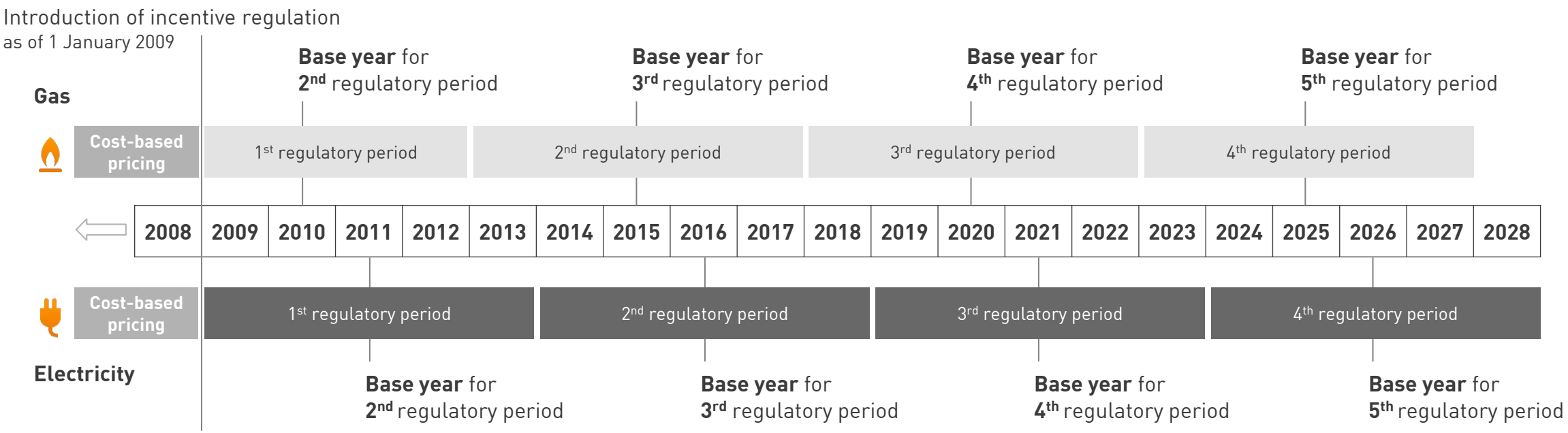
Transportation lines
(in km)



2020-2030:
Investment of ~€7.8 bn in transmission grids in Germany

[1] Source: Gas network development plan 2020-2030
[2] Source: Monitoringbericht 2020, as of 1 March 2021, BNetzA
L-gas: low calorific gas H-gas: high calorific gas

Regulated grids business: Incentive regulation in Germany



- Following the introduction of incentive regulation in 2009, grid operators are called upon to continuously improve the efficiency and cost-effectiveness of grid investment and grid operation.
- Key regulatory parameters such as return on equity and the costs recognised for a network operator are set for a several-year regulatory period.
- The costs to be recognised for grid operators are determined in each base year for the following regulatory period.

Regulated grids business: Return on new systems for the 3rd regulatory period

Equity-I <= 40%

Return on Equity-I: **5.64% after** corporate tax, **after** trade tax

- Base rate: **2.49%**
- Risk premium: **3.15%**

Factor accounting for **corporate tax**: **1.225**

Return on Equity-I: **6.91% before** corporate tax, **after** trade tax

Factor accounting for **trade tax**: **1.1365**[1]

Return on Equity-I: **7.85% before** corporate tax, **before** trade tax

40%

Weighted rate of return before corporate tax, before trade tax

- **5.21%**
- **5.00%**

Equity-II >40%

Return on Equity-II: **Before** corporate tax, **after** trade tax

- **3.03%**
- **2.72%**

10-year average over Bundesbank interest rate series

Factor accounting for **trade tax** : **1.1365**[1]

60%

Return on Equity-II: Before corporate tax, before trade tax

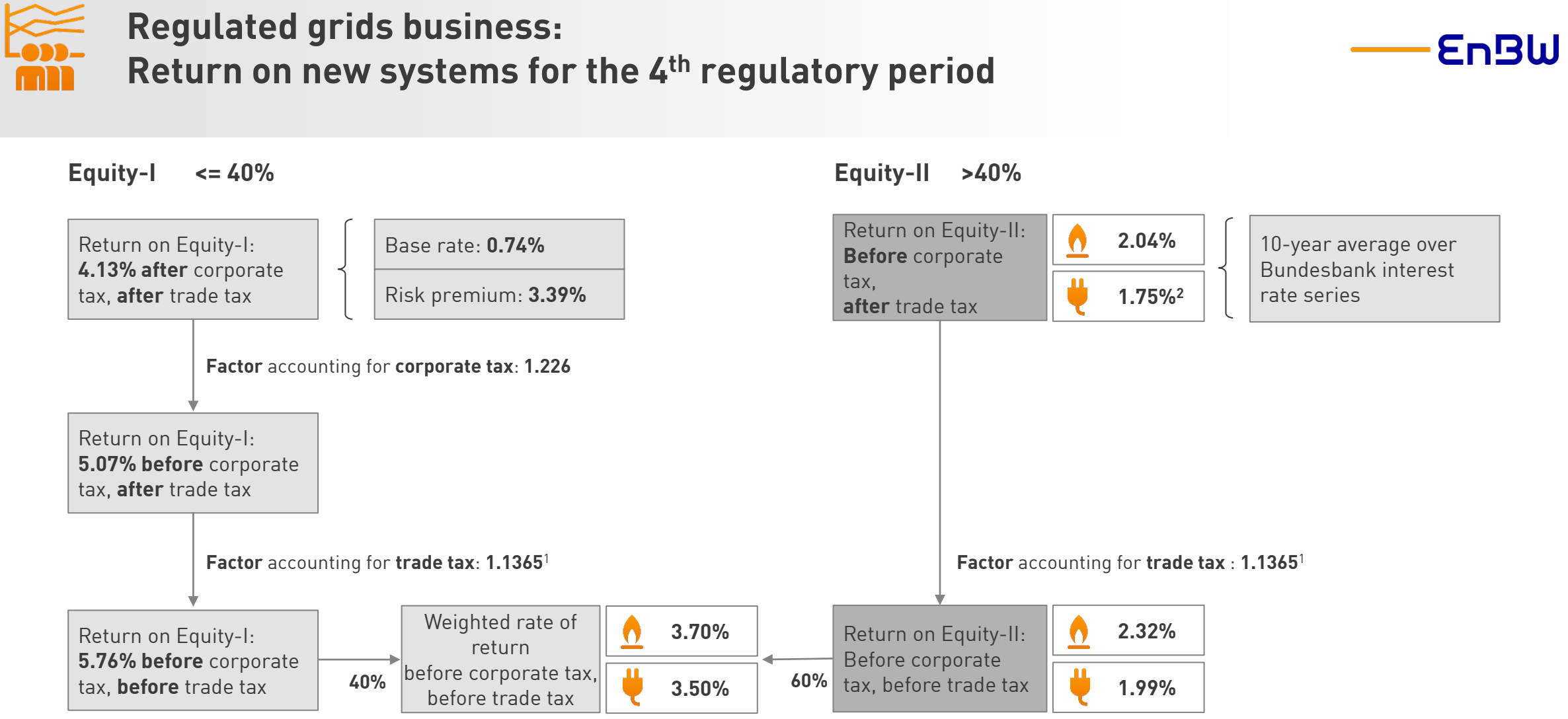
- **3.44%**
- **3.09%**

- Irrespective of the actual financing structure, a maximum of 40% of capital employed is subject to the Equity-I rate of return as this is capped at 40% of equity by law (Electricity/Gas Network Charges Ordinance)
- Capital employed in excess of this amount is subject to the Equity-II rate of return.

[1] At tax rate 3.50% and multiplier 3.90%

Gas Electricity

Regulated grids business: Return on new systems for the 4th regulatory period



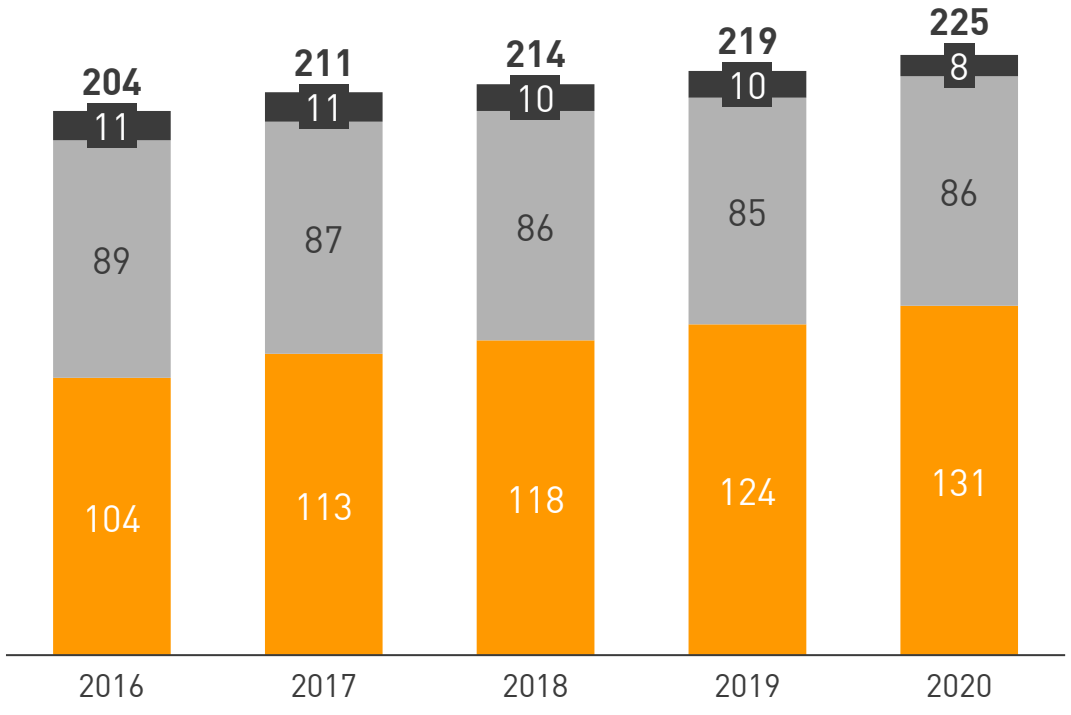
- Irrespective of the actual financing structure, a maximum of 40% of capital employed is subject to the Equity-I rate of return as this is capped at 40% of equity by law (Electricity/Gas Network Charges Ordinance)
- Capital employed in excess of this amount is subject to the Equity-II rate of return.

[1] At tax rate 3.50% and multiplier 3.90%
[2] Subject to slight changes since 10-year average includes monthly values of Oct, Nov and Dec 2021 that are not available at the time of publication

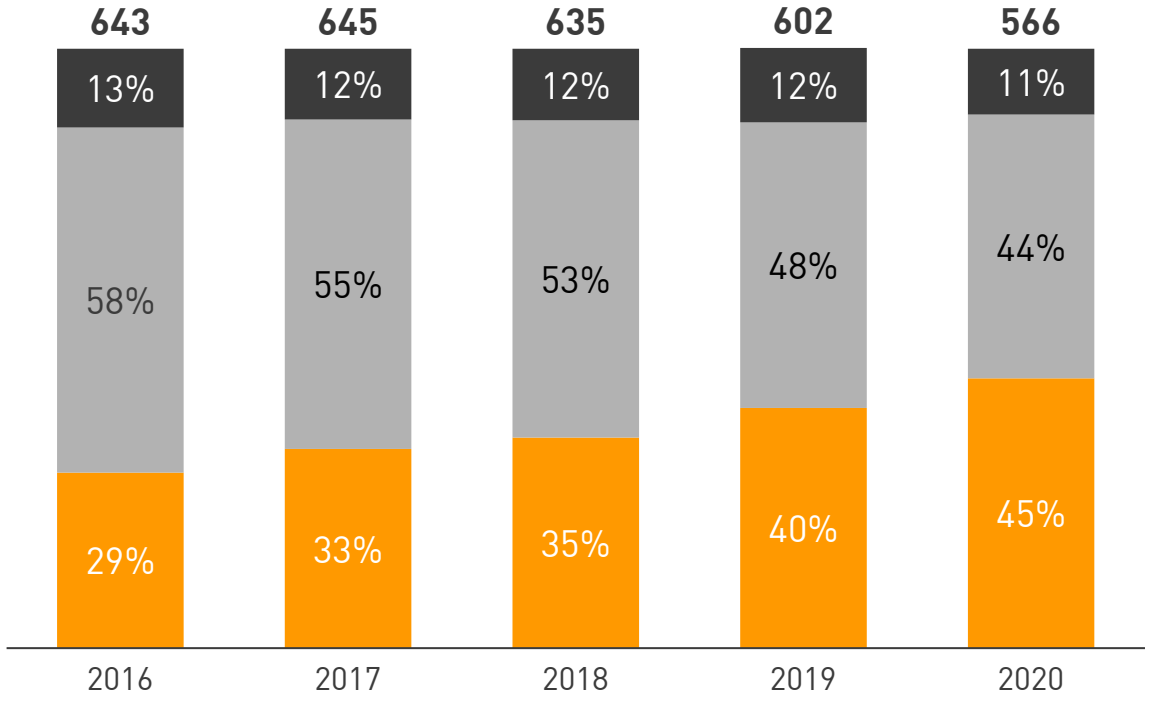
Gas Electricity

German electricity market: Installed capacity and generation

Installed capacity
(in GW)



Generation[1]
(Gross power generation in billion kWh)

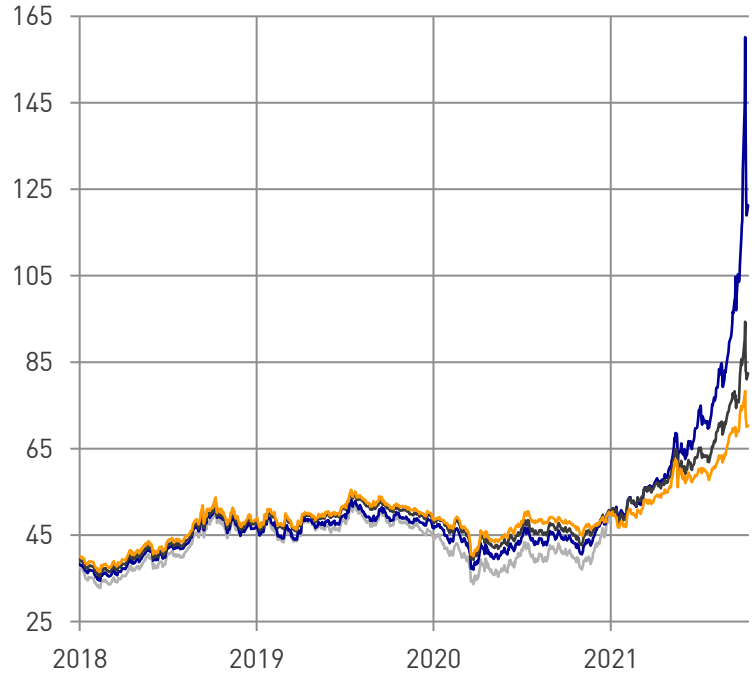


Source: BDEW, April and July 2021

[1] May not add up to 100% due to rounding

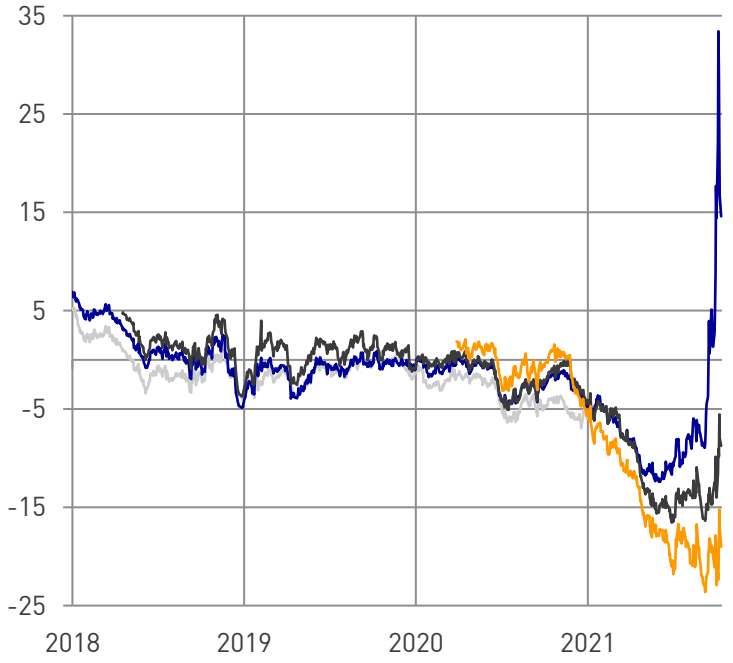
German electricity market

Forward price for baseload electricity
(in €/MWh)



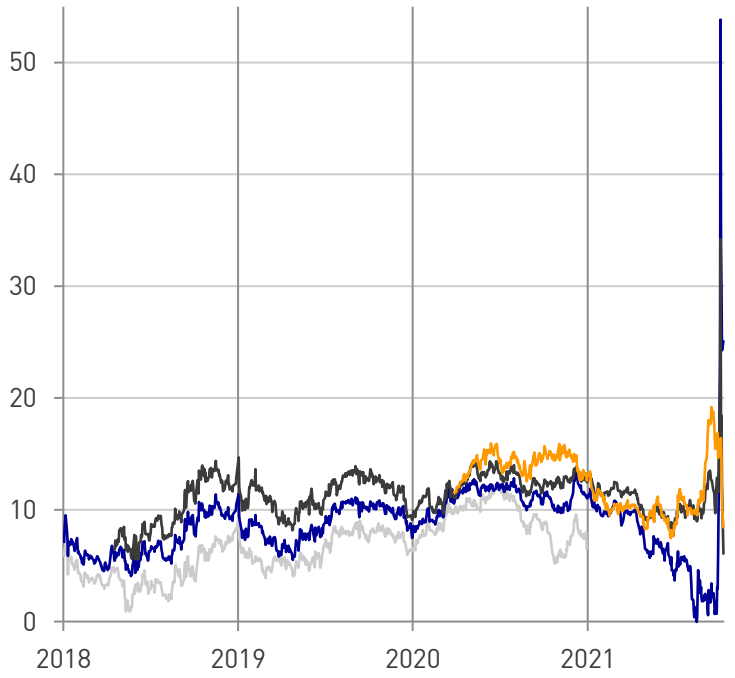
Clean-dark-spread base[1]
(in €/MWh)

› Gross margin of a coal-fired power plant (plant efficiency: 36%)



Clean-spark-spread peak[2]
(in €/MWh)

› Gross margin of a gas-fired power plant (plant efficiency: 50%)



2021 2022 2023 2024

[1] Clean-dark-spread is the corresponding indicator for coal-fired generation of electricity
[2] Clean-spark-spread represents the net revenue a generator makes from selling power, having bought gas and the required number of carbon allowances

German gas market: Front month price and spot market development

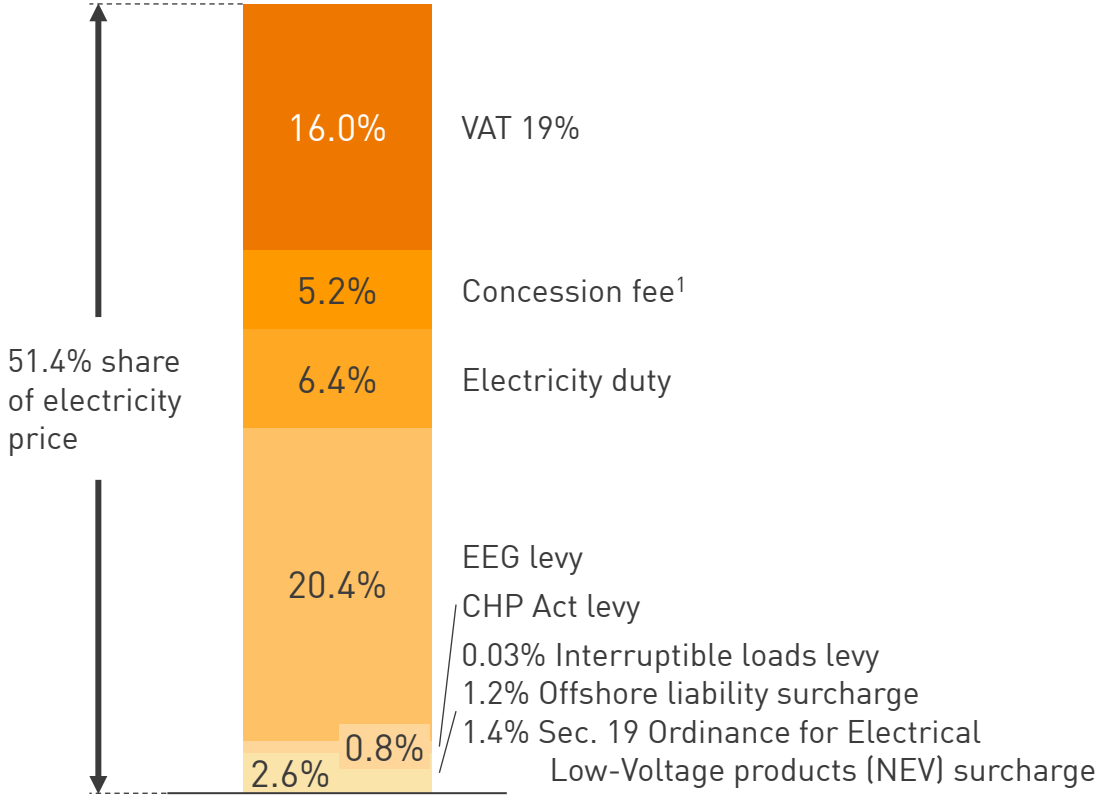
Front month reference prices[1]
(in €/MWh)

Spot market reference prices[1]
(in €/MWh)

[1] Average of Gaspool and NetConnect Germany (NCG); starting 1. October 2021 Trading Hub Europe (THE)

German electricity market: Electricity price

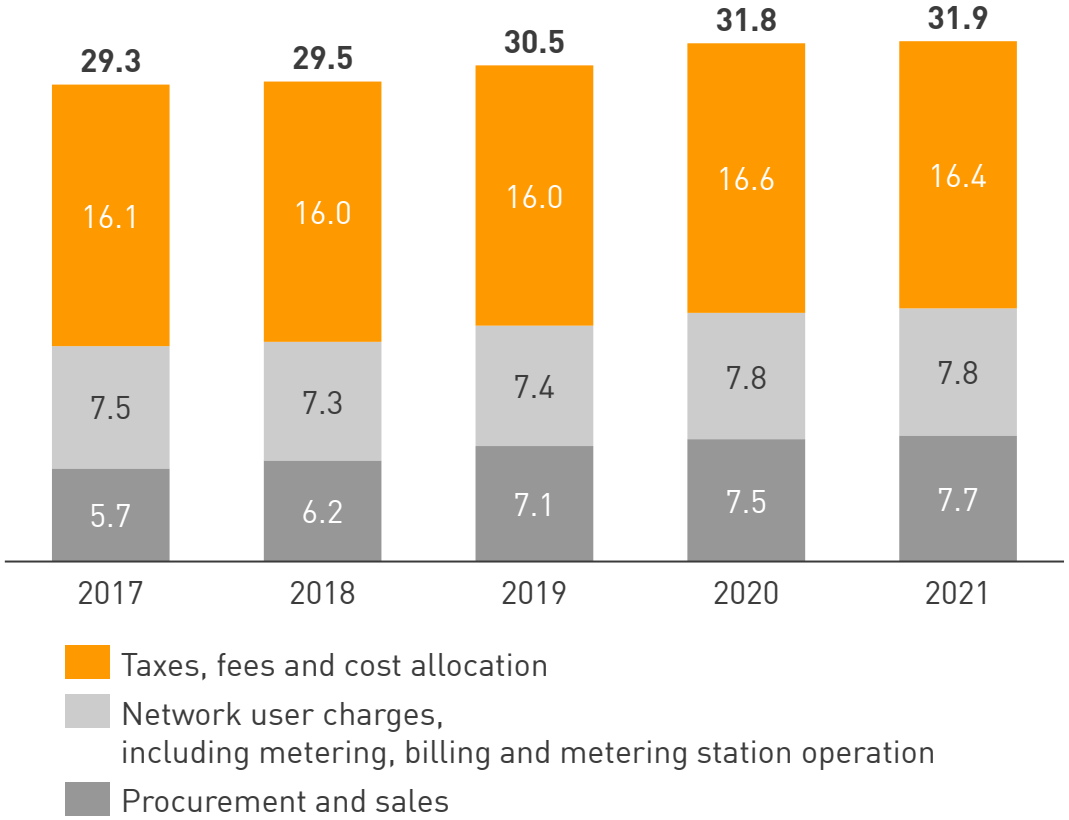
Electricity price for private households 2021



Source: German Federal Association of Energy and Water Management (BDEW), figures as of June 2021
EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)
CHP: cogeneration combined heat and power
[1] Average concession fee; varies according to size of community

Average electricity price for a 3-person household

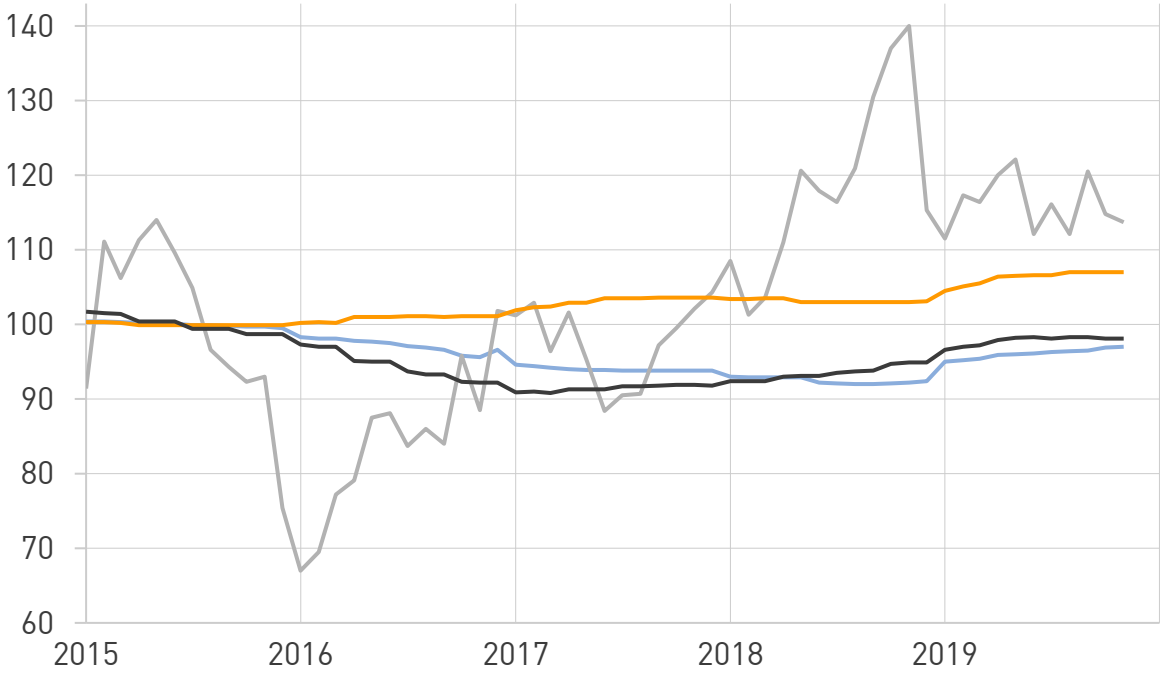
(Annual consumption of 3,500 kWh)
(€ cents/kWh)



Figures as of June 2021
Source: BDEW

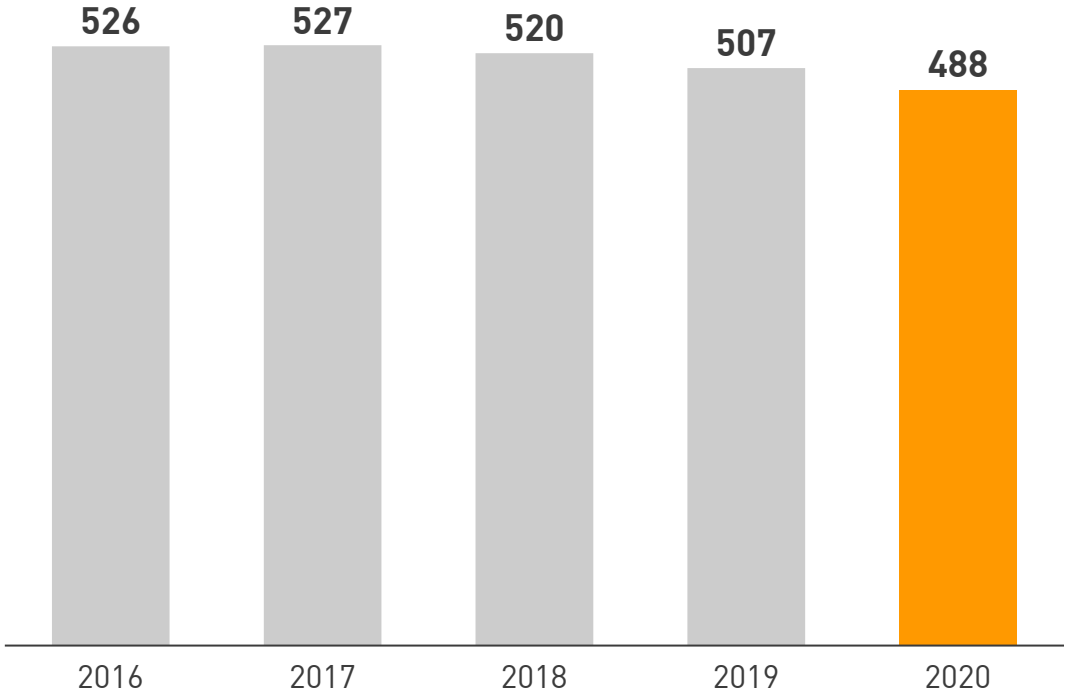
German electricity market: Development of household energy prices and electricity consumption

Energy prices in Germany
in €



Figures as of January 2020
Source: Federal Statistical Office (FS 17, R 2), BDEW (electricity 3,500 kWh/a)
The chart shows the development of prices (indexed rates of increase, not absolute fuel prices) for heating oil, gas, electricity and district heating for households since January 2015 relative to the 2015 base year (annual average).

Electricity consumption in Germany
in TWh

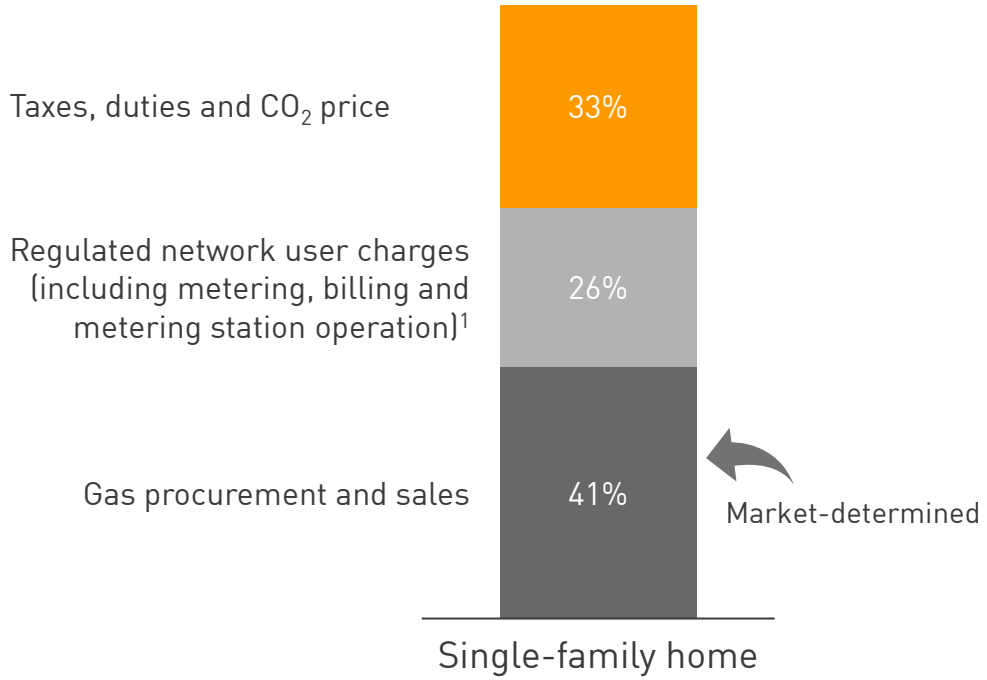


Net electricity consumption declining in 2020 mainly driven by pandemic lockdowns and subsequent economical downturn

Figures as of April 2021
Source: BDEW

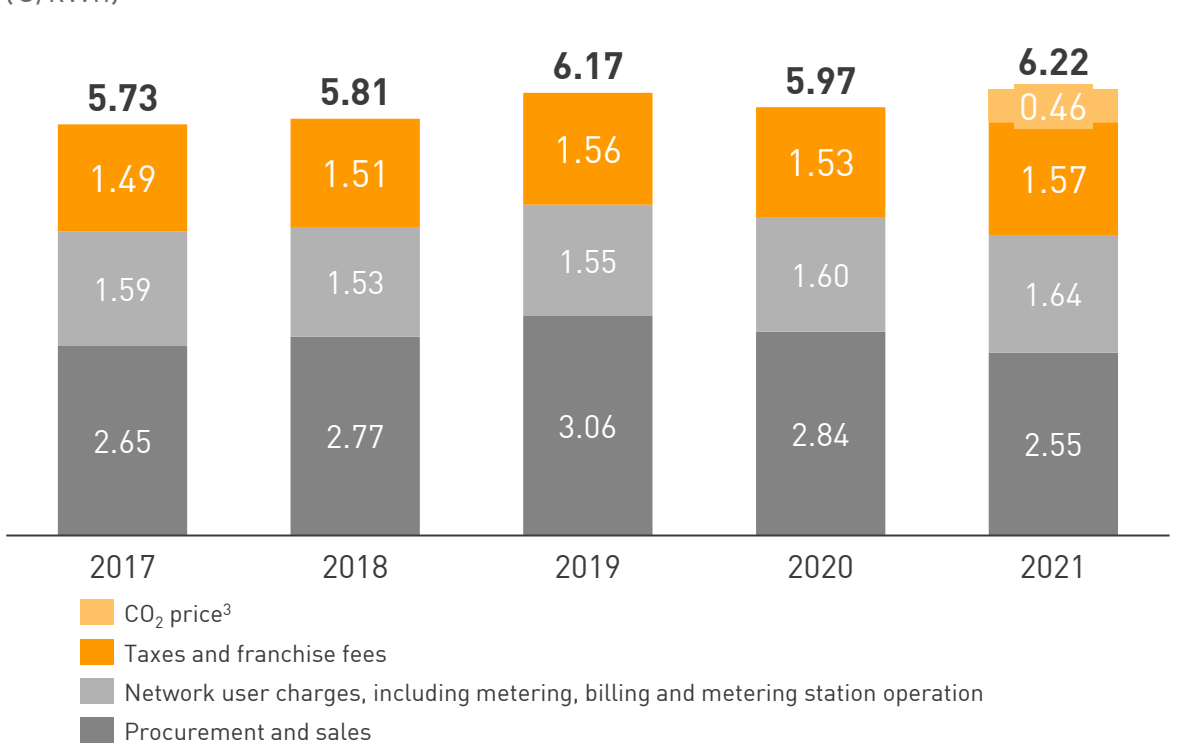
German gas market: Gas price

Gas price for single-family home 2020



Single-family home, gas central heating

Single-family home, gas central heating including hot water, customer on contract with regional default supplier[2] (annual consumption 20,000 kWh)



[1] Average net network user charge including charges for metering, metering station operation and billing, subject to large regional variation, figures as of July 2021; Source: BDEW

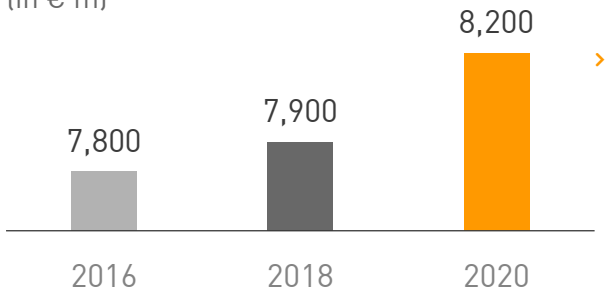
[2] Most heating gas customers are customers on contract with the regional default supplier with a reduced concession fee (0.03 ct/kWh); figures as of June 2021; Source: BDEW

[3] The CO_2 price reflects the cost of purchasing CO_2 emission trading certificates in accordance with the Fuel Emissions Trading Act (BEHG) and is fixed by law until the end of 2025

Contracting: Commodities and services from a single source

German contracting market[1]

Total annual revenue, mean figures from market analyses
(in € m)



- Highly fragmented market with approx. 500 providers, most without primary focus in terms of customer segments and media; occasional takeovers

Five main provider groups

- Contracting subsidiaries of major energy groups (e.g. E.ON, MVV Energy Solutions)
- Building systems providers/facility management service providers (e.g. Techem and Engie)
- Municipal utilities
- Independent contractors (e. g. Getec)
- Component manufacturers (e. g. Siemens/Bosch)

- **EnBW's main competitors are energy groups' subsidiaries and independent contractors** (similar capability portfolio and national presence)

Key market trends and developments

Market

- Steady growth – in revenue terms, industry the most important segment, housing sector gaining
- Increased complexity due to frequent regulatory changes

Customers

- Focus on core business – increased outsourcing of energy solutions
- Rising demand for integrated solutions, e.g. going beyond energy generation to energy distribution, and increasingly media combinations and energy-related services
- Increasing demand for CO_2-free solutions due to increased ambition in national/international climate protection targets

Providers

- Still custom solutions, increasing standardisation/modularisation and digitalisation
- Expansion of sales and local presence, increasingly in cooperation

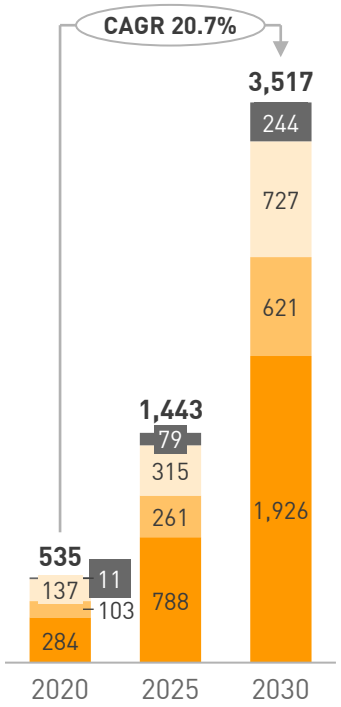
Market and customer trends require contracting providers to adjust their capability portfolios, mostly in terms of CO_2-free solutions, media mix, increased versatility and additional services

[1] Source: Bundesstelle für Energieeffizienz (BfEE) (Hrsg.), Empirical Analysis of the Market for Energy Services, Energy Audits and other Energy Efficiency Measures, Final Report 2020 – BfEE 17/2017, Eschborn, 2021. CHP: Combined heat and power (cogeneration)

Broadband and telecommunications market: Strong growth in the next years

Development of broadband fibre market:

Profit pool: "broadband fibre" telco-sub market
(EBITDA in € m)



- Disproportionate growth in fibre optic expansion (up to approx. €11 bn in 2040)
- From 2030, increasing shift from DSL to fibre (share grows to approx. 45% in 2040)
- Fibre optic expansion by 2040 with an expected capex of approx. €62 bn

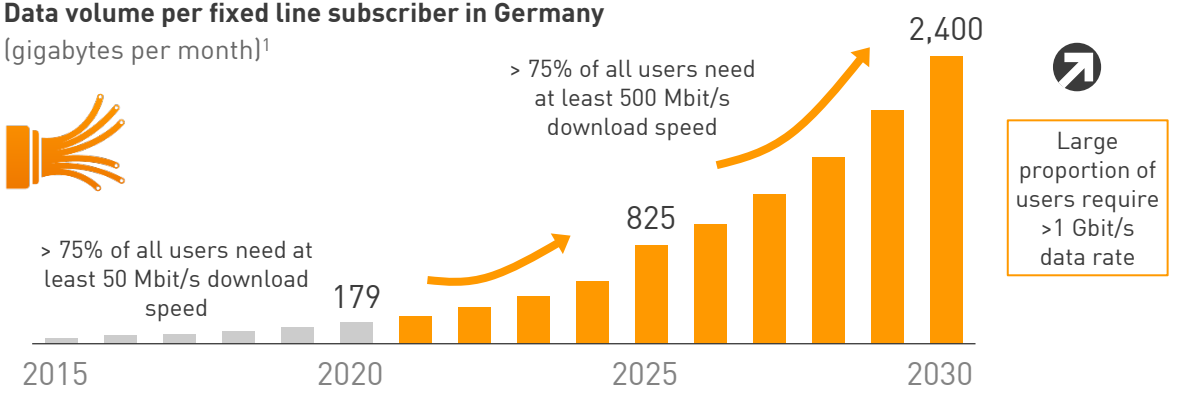
Additional services | Services | active infrastructure | passive infrastructure

In parallel: Federal government provides subsidies of > €12 bn (with a subsidy rate of > 90%) to further accelerate growth

CAGR: Compound annual growth rate

Rising data rates

Data volume per fixed line subscriber in Germany
(gigabytes per month)[1]



Large proportion of users require >1 Gbit/s data rate

Optical fibre is the only technology that can deliver the bandwidth needed

EnBW provides services spanning the entire value chain

Rollout and provision of passive infrastructure → Rollout and provision of active network → Provision of services → Provision of additional services

NetCom BW — **Integrated network operator & service provider** — plusnet

Telecommunications strategy is integral to our strategy

Source: Wissenschaftliches Institut für Infrastruktur und Kommunikationsdienste, BMVI, BREKO Verband
[1] Data without Corona-effect

Strategy

EnBW at a glance 02

Market environment 05

Strategy 34
- Climate neutrality
- EnBW strategy
- Gas strategy
- Main shareholdings
- B2C strategy
- Contracting
- HR strategy
- Innovation
- Digitisation
- Research and development

Corporate sustainability 49

Business segments 69

Key financials and non-financials 126

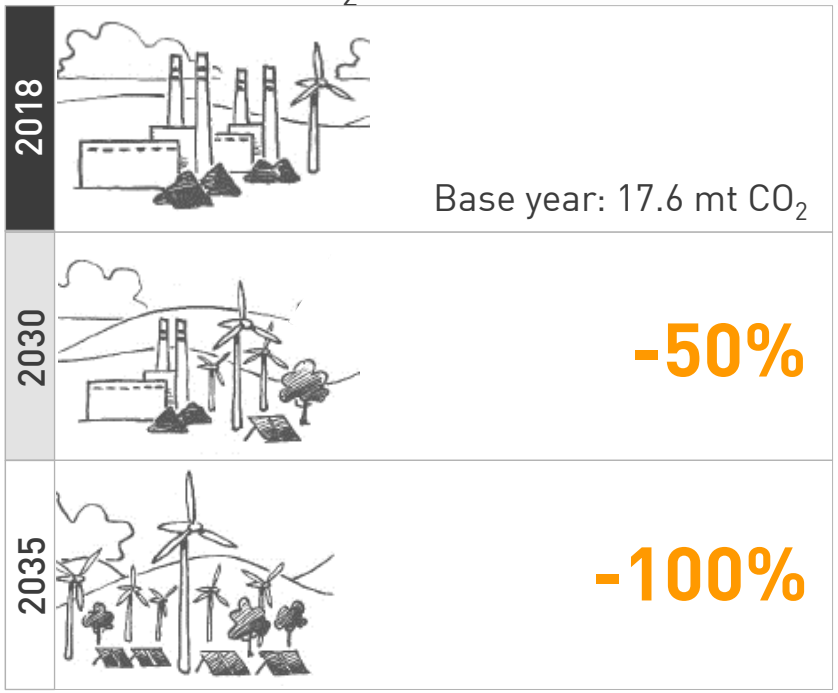
Capital markets 137

Corporate governance 150

Service 156

Climate neutrality by 2035 is key principle behind EnBW's transformation into a sustainable and innovative infrastructure partner

Reduction of CO_2 emissions to net zero[1]



Midterm target 2025

Reduce CO_2 intensity[2] by
Base year 2018 - 553 g / kWh

-15% to -30%

2025 Strategy: EnBW as an innovative infrastructure partner

Smart Infrastructure for Customers
Sales

- Electricity and gas sales
- E-mobility, telecommunications & broadband, PV and energy storage systems

System Critical Infrastructure
Grids

- Electricity distribution grids: Integrating renewables and e-mobility
- Electricity transmission grids: Suedlink & Ultranet
- Gas grids: H_2 readiness expected by 2040

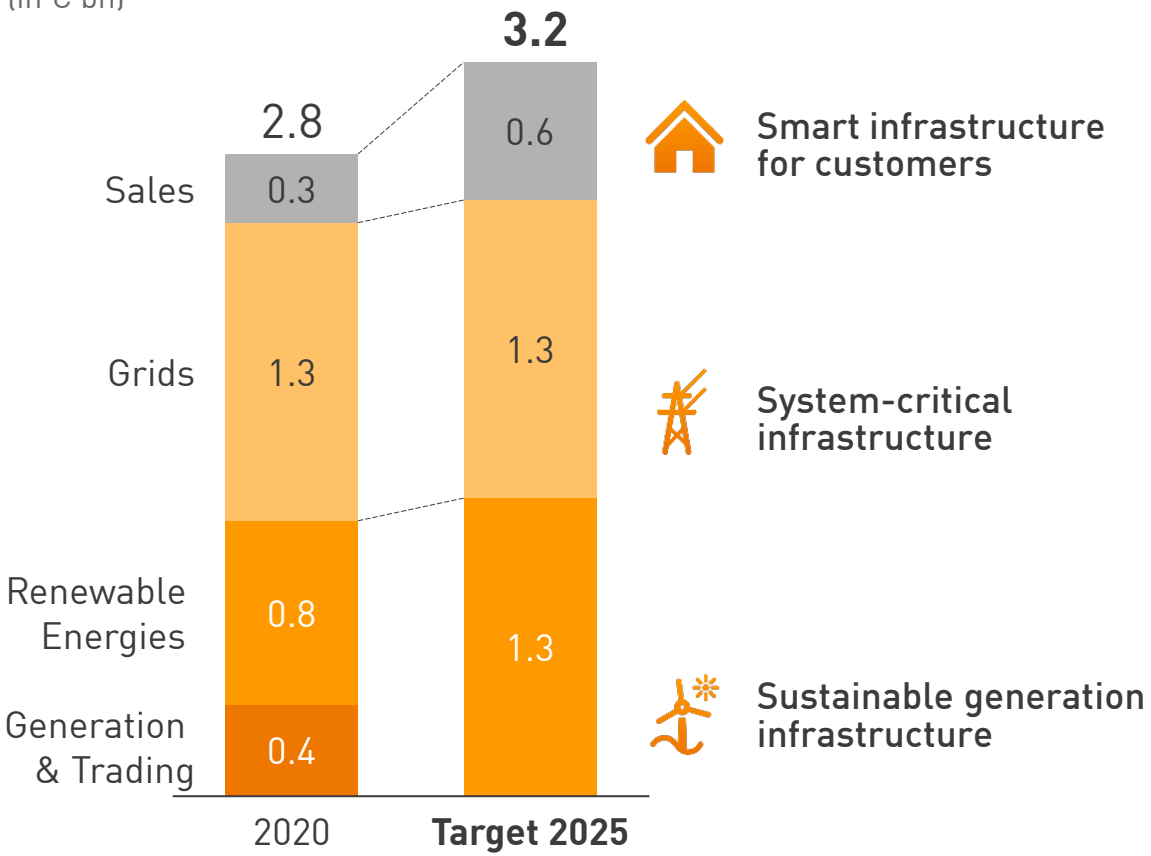
Sustainable Generation Infrastructure
Renewable Energies, Generation & Trading

- Renewable Energies: Expansion of wind onshore, offshore, PV
- Thermal generation: Nuclear exit 2022, coal exit 2035, fuel switch (expansion of climate-neutral gases)
- Trading

[1] EnBW's climate neutrality target relates to own emissions (Scope 1 and 2). Target relates to CO_2eq (CO_2, CH_4, N_2O and SF_6). Base year 2018. Includes some offsetting of remaining residual emissions by purchase of recognised offsetting certificates.
[2] Includes redispatch deployment. Nuclear generation is not included in the calculation for the key performance indicator CO_2 intensity

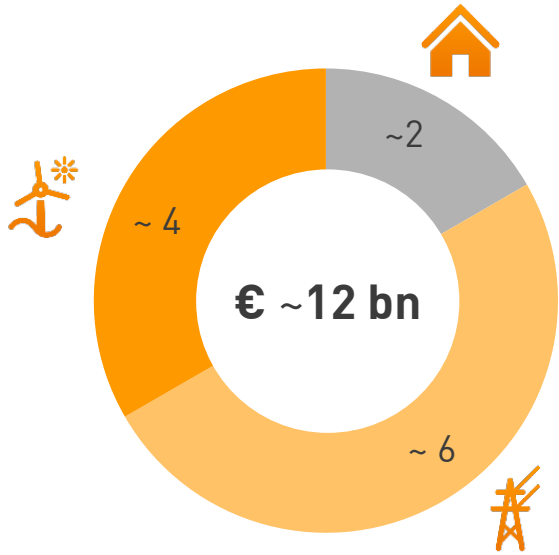
EnBW 2025 Strategy - Growth with focus on infrastructure

Adjusted EBITDA growth
(in € bn)



Investment volume 2021-2025
(in € bn)

80% growth



KPI to manage financial profile

Debt repayment potential[1] >12%

[1] Retained Cashflow / Net debt; regularly reviewed in line with the requirements of the rating agencies to maintain a solid investment-grade rating

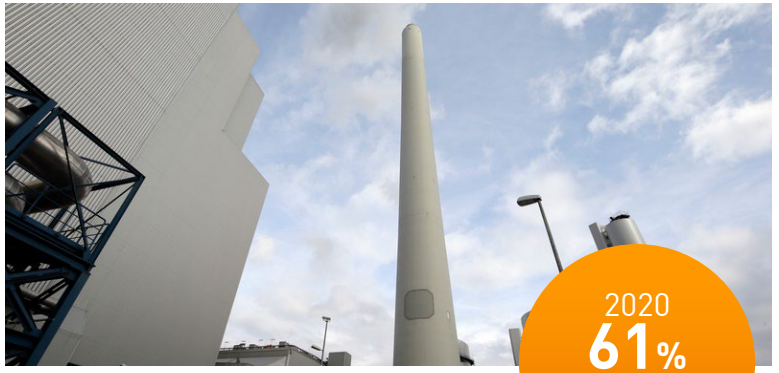
Sustainable generation infrastructure: Expansion of renewable energies is a major driver

2020
39%
of generation capacity

Renewable energies

Targets 2025

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



2020
61%
of generation capacity

Conventionals

Coal exit 2035

- Coal 35% of generation capacity and 23% of generation volume (2020)

Nuclear exit 2022

- 10% of generation capacity (2020)

Reserve power plants

- 1.7 GW[1] until 2023

Fuel switch where possible

- Stakeholder dialogue for several hard coal sites planned

Trading

- 2021 generation position fully hedged one year in advance

Strategic dimensions

- Regional expansion into CWE and Nordics
- Extension of product range e.g. LNG[2]
- Two PPA[3] over 15 years with Energiekontor in 2019 and 2021
- 150 MW PPA for three solar parks signed with Blue Elephant Energy
- Smart and digital trading strategies

[1] Not included in EnBW's generation portfolio, [2] LNG: Liquified natural gas, [3] PPA: Power purchase agreement

System-critical infrastructure: Focus on grids is crucial for a successful energy transition

2020
143,700
km

Electricity distribution grids

Integration of renewables and e-mobility

Partnership approach of Netze BW

- Second investment phase ended 30 June 2021
- 214 municipalities
- Shareholding in Netze BW of around 14%

2020
3,200
km

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)

2020
25,700
km

Gas grids

H_2 readiness expected by 2040

Transmission grids (10,000 km)

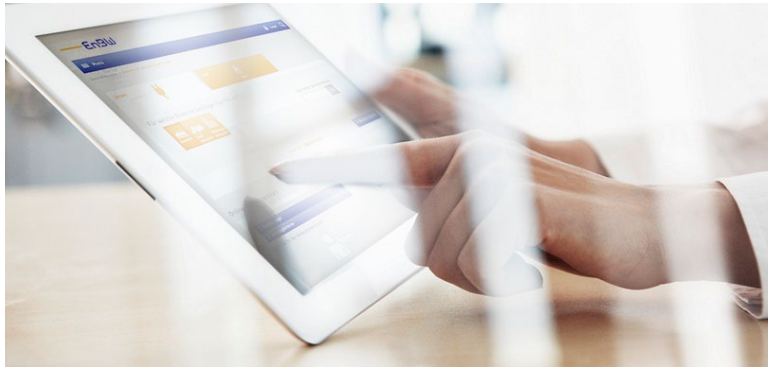
- Acquisition of Gas-Union Transport – extension of gas grid (~550 km)[2]
- Planning of natural gas pipeline in South-Germany (~250 km) to meet rising demand[2]
- EUGAL[1] - completion in Q2 2021 (~480 km)[3]

Distribution grid Netze BW (16,000 km)

- Project "H_2 island" already delivers climate-friendly supply

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

Smart infrastructure for customers
Sustainable engagement for our customers

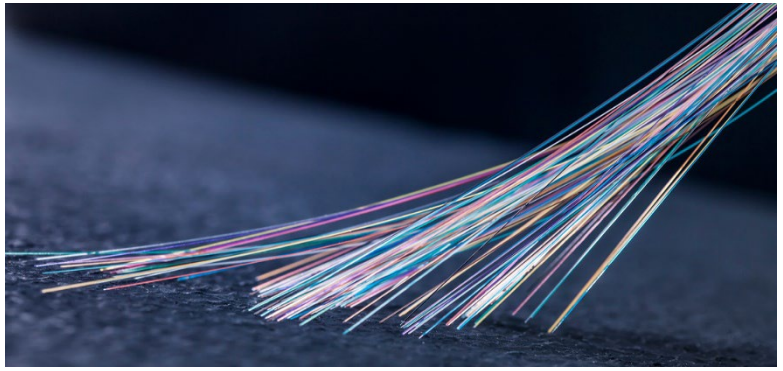


Electricity and gas

- Yello brand:
  Switch to sustainable product portfolio
- EnBW brand: Conclusion of green electricity contracts only for new B2C customers on enbw.com
- Among top 3 home electricity storage suppliers in Germany[1]
- Acquisition of Gas-Union
- Digital business models and improvements in cost efficiency

E-mobility

- Market leader in quick–charging in Germany
  - Over 600 locations
  - Target 2021: > 1,000 locations
  - Construction of further HyperHubs throughout Germany
- 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
- Post merger integration process completed

NetCom BW
- ~65,600 customers (9,250 B2B)
- ~16,600 km of fibre optic cable

[1] SENEC

Gas strategy: Transformation of gas business to become a top player in climate-neutral gases in Germany

EnBW target vision for climate-neutral gases

- EnBW currently top 3 market player in natural gas business
- Gradual transformation towards business with climate-neutral gases as contribution to climate neutrality targets

2040

- **EnBW is active in all segments along the climate-neutral gas value chain**
- Top player in production of biogas/biomethane in Germany; production of green hydrogen linked to EnBW Renewable Energies
- Operation of H_2-ready transmission and distribution grids
- Cost leader in operation of hydrogen storage
- Significant import and trading portfolio
- Sales of primarily climate-neutral gases

+ Use of hydrogen in large-scale EnBW power plants for power grid stability and climate-neutral district heating

Selected hydrogen projects

H_2 Whylen Real-World Lab

- Generation of green H_2 from run-of-river hydropower
- Utilises electrolysis waste heat
- Generating capacity: up to 7 MW_{el}
- Planned start-up: 2024 (1 MW_{el} already on stream)

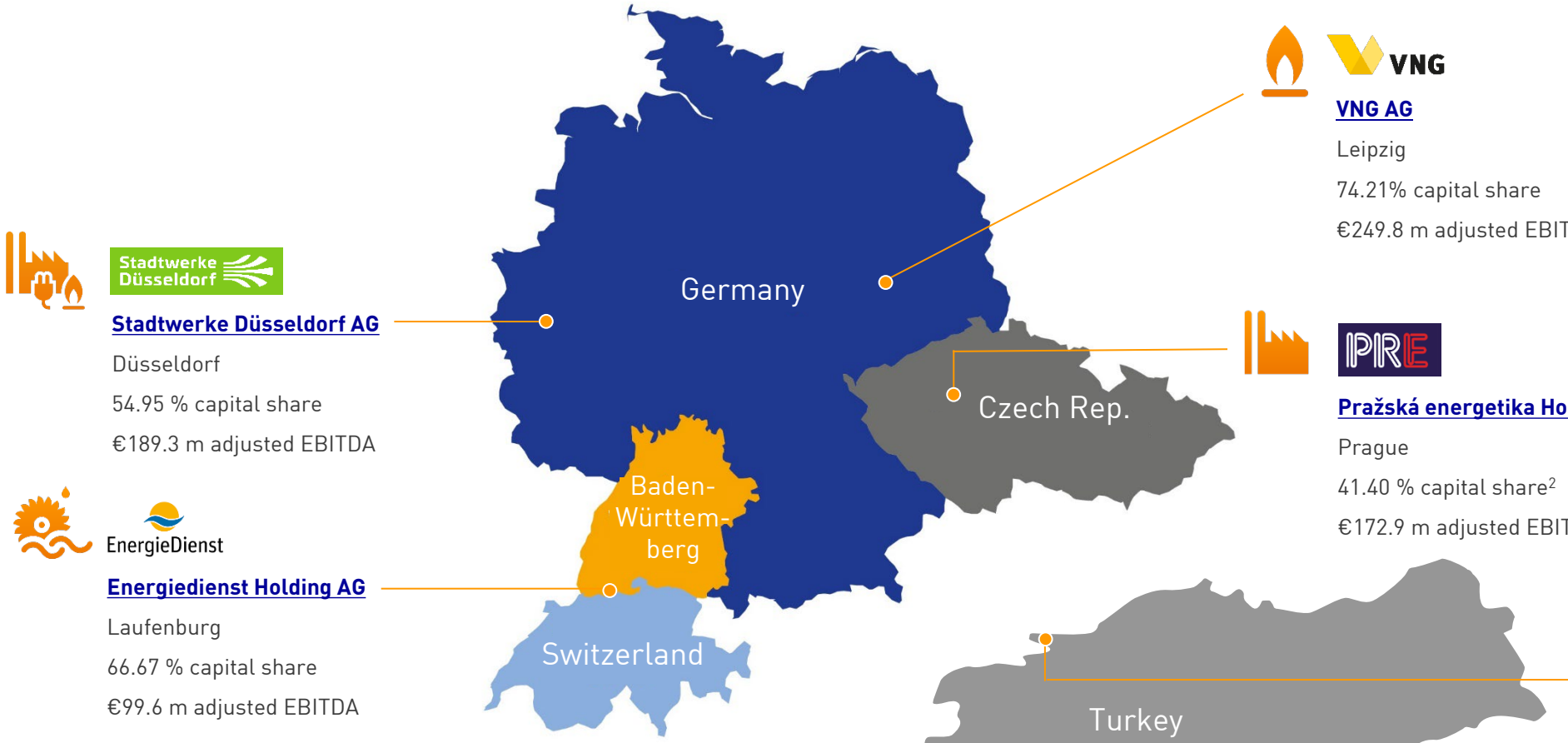
Bad Lauchstädt Real-World Lab

- Integrated project along the entire value chain
- Industrial use of H_2
- Generating capacity: 30 MW_{el}
- Planned start-up: 2024

Öhringen Hydrogen Island

- Produced using renewable energy
- H_2 used in admixture to supply company operations centre; expansion to include 21 residential buildings
- Generating capacity: 300 kW_{el}
- In operation since 2021

EnBW's main shareholdings



Stadtwerke Düsseldorf AG
Düsseldorf
54.95 % capital share
€189.3 m adjusted EBITDA

Energiedienst Holding AG
Laufenburg
66.67 % capital share
€99.6 m adjusted EBITDA

VNG AG
Leipzig
74.21% capital share
€249.8 m adjusted EBITDA

Pražská energetika Holding a.s.[1]
Prague
41.40 % capital share[2]
€172.9 m adjusted EBITDA

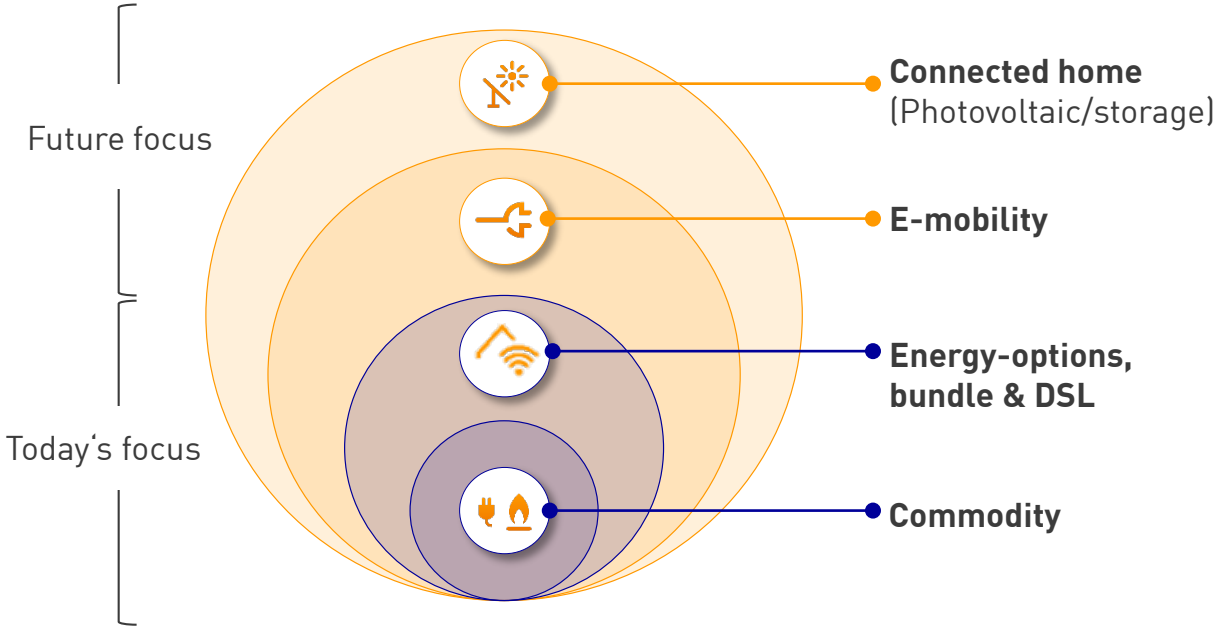
Borusan EnBW Enerji yatırımları ve Üretim A.S.[3]
Istanbul
50.00% capital share

[1] Directly and indirectly held shares.
[2] Shares held directly and indirectly through Praszka Energetika Holding a.s.; PRE fully consolidated according to a consortium agreement with the City of Prague.
[3] 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 as of 31 December 2020 is published at www.enbw.com/report2020-downloads Further information: www.enbw.com/shareholdings.

B2C strategy

Additional energy-related home infrastructure services with an eco system approach



- B2C commodity sales remain a key element. Consistent expansion of household and multi-contract customers will be necessary.
- Increasing importance of PV/storage and e-mobility drives even deeper integration into the customer household.
- Further development and integration of telecommunication products, MSB (metering) or heat conceivable in the future.

Consistent continuation of the customer household approach with a focus on energy and energy-related issues.

Contracting: Capability portfolio and examples

What do we do?

EnBW among the top 5 contracting providers in Germany

Customers
- Industry
- Housing sector
- Public sector

Contracts
- 200 plants under contract

Regions
- Germany (housing sector currently Baden-Württemberg and selected regions)

Product/service portfolio
- **Main focus:** Design-build-operate-finance services for distributed energy systems under energy supply/energy performance contracting
  - Wide range of plant types (including large complex plants, currently up to 100 MWth)
  - Integrated single-source packages, custom tailored
  - Packages linked with additional services such as direct marketing, energy efficiency optimisation, charging infrastructure, photovoltaics/storage systems
  - Operation management and efficient system management e.g. optimisation of system operation
- Additional services such as networks and energy efficiency

Media
- **Heat** (hot water, steam), refrigeration, CHP, compressed air, ventilation

Systems/technologies
- CHP plants, boilers, refrigeration systems, gas turbines, compressed air systems, ventilation systems, photovoltaic systems, heat pumps

	Customer and starting situation	Project description	Project duration
Industry	› Leading manufacturer of alloy wheels › Facility in North Rhine-Westphalia › Contracting agreement expiring; desire for new provider	› Overall responsibility for provision of compressed air including operational management › Takeover and overhaul of existing plant; additional measures	› Duration 10 years
Municipality	› Community in south of Stuttgart › Building complexes with schools, rescue centre, child daycare centre/preschool, etc. › Desire for integrated heating concept including new systems	› Overall responsibility for heating provision including design, build and operation › Construction of replacement district heating (CHP) plants, expansion of district heating system › Additional efficiency measures, e.g. renewal of ventilation systems	› Duration 10 years + 2 five-year extension options

› **Business area continuously built up over 20 years, positioned as established contracting provider in Germany**

CHP: Combined heat and power (cogeneration)

HR Strategy

Our goal

- EnBW's transformation to an innovative and sustainable infrastructure provider depends among other things on the further development of the workforce.
- People-centred transformation provides the necessary framework for strategic skills development, learning new methods and integrating new working environments.

Our vision

- The company we shape stands out for self-organisation, flexibility, borderless collaboration, boldness, innovation, growth and diversity by putting people at the centre.

Our strategic focus

People-centred

- HR Processes, Services & Digitisation
- People-centred Transformation
- Employer Brand & Recruitment
- Diversity@EnBW
- Leadership & Skills
- Qualification @EnBW

- The focus is on people in their key role for business success and as 'architects' of their own development.

Innovation[1]

Incubation

Company Builder

Pre-Seed	Seed	Startup	Scale
Power2Cloud	Switchboard	PARCONOMY	SMIGHT
Stromrevolution	climo		WTT Campus ONE
e.Movation			VIRTUELLES KRAFTWERK
Zählerfreunde			CHARGEHERE
			FoxInsights
			Ben
			DZ-4

- 61 projects since launch (16 September 2014)
  - 15 projects adopted
  - 7 projects active in incubation phase
  - 7 projects in scale phase
  - 32 projects stopped

Teams adopted by Group:

vialytics, SANDY, time2charge, detACT, NOYSEE, energybase

Over 60% revenue increase from 2019 to 2020
The first scaling team also broke even in 2020

[1] As of 1 July 2021

Venture capital investments in innovative start-ups[1]

EnBW New Ventures is the open innovation connection between start-ups and EnBW Group

- Win-win for both sides, with EnBW New Ventures operating as professional venture capital investor
- Start-ups gain access to EnBW's energy market expertise and to EnBW customers and suppliers
- EnBW benefits from fast innovation cycles and growth options
- Cooperative approach to foster business with products and services based on innovative business models

EnBW New Ventures follows an active portfolio approach

- Evergreen Venture Capital investor with total investment amount of €100 m
- Secure minority shareholdings of between 10% and 30% in up to 20 start-ups, with an investment period of four to eight years in each case
- Open for syndication in a traditional venture capital approach

EnBW | New Ventures

www.env.vc

The start-ups that we invest in engage and scale with EnBW in its transformation towards becoming a sustainable and digital infrastructure operator

- 11 start-ups and 1 fund-of-fund investment

3YOURMIND, babelforce, Cleverciti, DZ-4, etf, Greenbird, gridscale, HOLO-LIGHT, Lumenaza, replex, THEVA, vialytics

- 8/11 start-ups already collaborate with EnBW

1 exit and 1 majority takeover EnBW

Lumenaza

- Successful exit 5 years after initial investment
- Collaboration with several EnBW entities, such as ESW and VPP, established and continued

DZ-4

- Majority takeover EnBW 6 years after initial investment – fit to EnBW's growth strategy
- Collaboration with several EnBW entities such as Yello Solar and Senec

[1] As of 1 August 2021

Digitisation within EnBW

Value chain		Impact (Low – High)	Relevant dimensions	Focuses
CORE BUSINESS	Generation		Products & processes	Increased availability Predictive maintenance
	Trading			Automated trading Improved forecasting
	Grids		Technology	Optimisation of maintenance Modern customer interaction
	Sales & Operations			New products Digital customer experience
NEW BUSINESS	E-mobility, virtual power plant, smart cities, quarter development		People & organisation (methods)	Digital business models Interconnection of customers and systems Development of digital competencies through training / further education and new talent from external sources

- Comprehensive update made on EnBW's digitisation agenda

- More than 600 employees actively involved in digital initiatives all across EnBW
- 40+ initiatives around artificial intelligence, blockchain and internet of things

Research and development: Creating know-how for new opportunities

Learning by doing: Pilots and demonstrations focussed on

- Sustainable energy provision, in particular offshore wind and green hydrogen
- Future e-charging technologies
- Emerging and game-changing technologies
- Critical infrastructure

Future skills for new business opportunities

- New skills for the energy business of tomorrow
- Increase reputation with exciting R&D portfolio
- Win new employees with challenging R&D-projects

Research and development builds capacity for future business opportunities.
Generated through pilot and demonstration projects
Example: Offshore wind farms for deeper sea regions

1 Request

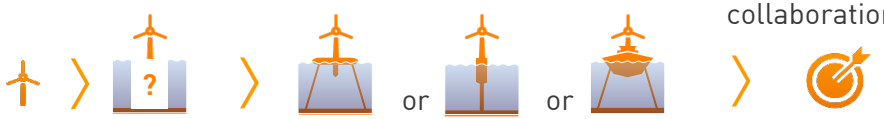
- Wanted: how to redesign wind farms for floating off-shore operation in deeper seas

2 Research

- Studies and demonstration projects together with business units, customers and suppliers

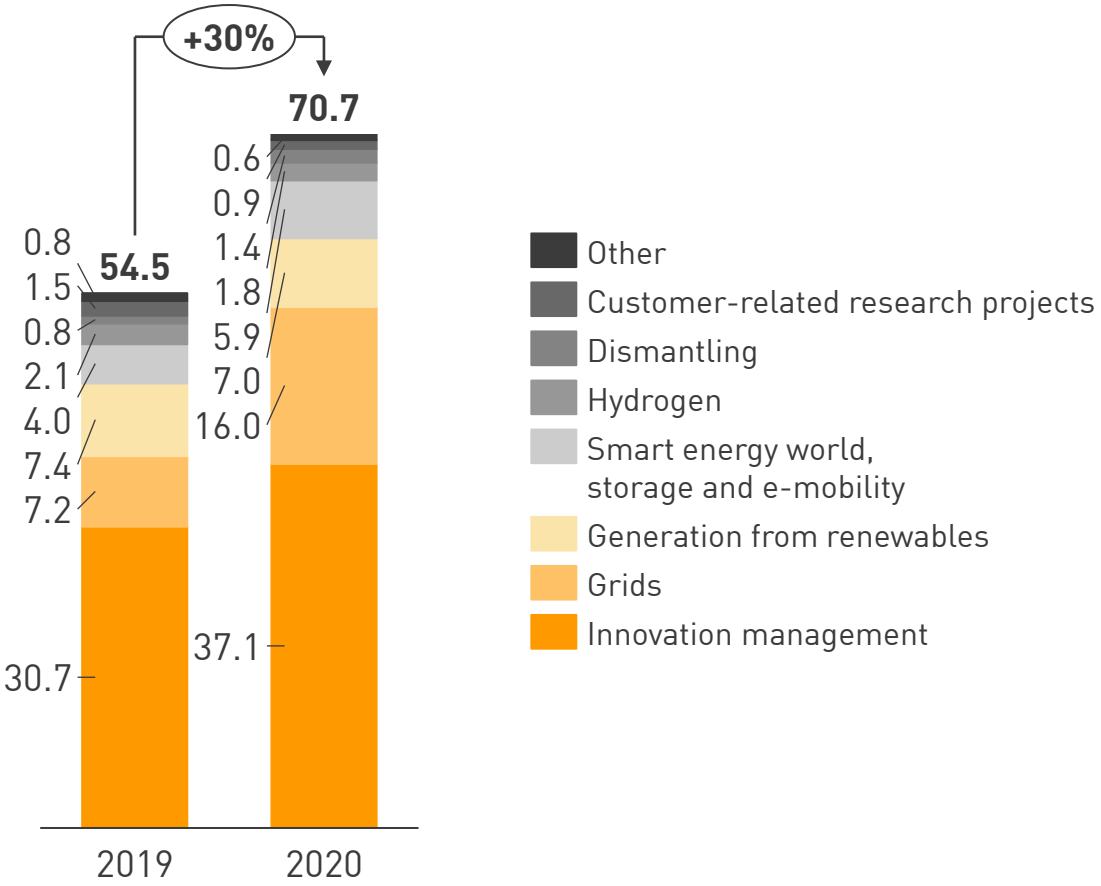
3 Commercial approach prepared

- Capacity building
- Reliable basis for commercial propositions
- Early-stage strategic collaborations



Expenditure on research, development and innovation

(in € m)



Corporate sustainability

EnBW at a glance 02

Market environment 05

Strategy 34

Corporate sustainability 49
- ESG
- Sustainability ratings
- 25-points sustainability programme
- Integrated reporting
- Sustainable finance activities
- EU taxonomy
- Supply chain sustainability
- Decarbonisation
- Climate neutrality

Business segments 69

Key financials and non-financials 126

Capital markets 137

Corporate governance 150

Service 156

Corporate sustainability

" We will more consistently benchmark our future decisions and investments against sustainability criteria and align our growth accordingly. "

Dr. Frank Mastiaux, CEO

EnBW 2025 strategy

- Transforming ourselves into a sustainable and innovative infrastructure partner

Sustainability concept

- Our concept of sustainability is creating economic, environmental and social added value for customers, shareholders, the workforce, business partners and society – today and in the future
- We associate corporate sustainability with responsibility in all our activities. This makes sustainability integral to our corporate strategy

Decisions and business activities driven by ESG responsibilities

- Reduction of CO_2 footprint
- Responsible use of resources
- 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

Sustainability ratings

Climate Rating

CDP[1]

2019	2020
B	A
Management	Leadership

Top 7% of all Electric Utilities
(Electric Utilities Sector)

ESG Risk Rating

Sustainalytics[2]

2020		2021
32.8	Risk	31.0
High		High

Top 32% of all Utilities
(Utilities Sector)

ESG Rating

ISS ESG[3]

2020	2021
B-	B
Prime Status	Prime Status

Top 5% of all Multi Utilities
(Utilities/Multi Utilities Sector)

ESG Rating

MSCI[4]

2020	2021
AA	A
Outperformer	Average

Top 47% of all Utilities
(Utilities Sector)

[1] CDP Scale: A to D (Leadership A/A-; Management B/B-; Awareness C/C-; Disclosure D/D-; Failure F)
[2] Sustainalytics Scale: 0-100 (Risk Score: negligible (0-10); low (10-20); medium (20-30); high (30-40); severe (40+))
[3] ISS ESG Scale: A+ to D- (absolute best-in-class basis; Prime Status awarded)
[4] MSCI Scale: AAA to CCC (Leader AAA – AA; Average A – BB, Laggard B – CCC)

25-points sustainability programme[1]

Management processes

1. Climate neutrality by 2035
2. Integration of sustainability assessment in investment decisions
3. Evaluation of the EnBW portfolio based on EU taxonomy
4. Transparency with regard to party donations and lobbying
5. Introduction of a plan of measures and progress report for non-financial targets
6. Integration of sustainability and climate protection into the Board of Management's remuneration
7. Expansion of sustainable finance activities
8. Systematic examination of sustainability risks and opportunities
9. Human resources work focused on sustainability

Core processes

Sustainable generation infrastructure

10. Boost sustainability in the area of trading
11. Increase responsible raw material procurement
12. Paris-compliant phase-out of coal
13. Introduce climate-neutral gases
14. Targets for harmful emissions and greenhouse gases
15. Measures for efficient water consumption/extraction

System critical infrastructure

16. Development of sustainable grid companies
17. Boost sustainable product portfolio at Netze BW

Smart infrastructure for customers

18. Sustainable sales
19. Extend climate-friendly product portfolio

Supporting processes

20. Sustainable procurement
21. Paper reduction and recycling
22. Climate-friendly internal mobility
23. Sustainable real estate management
24. Climate protection measures
25. Sustainable canteen

[1] Launched in October 2020

Transparent presentation of value added

Value added of the EnBW Group
(in € m[1])

Input: resources

- Finance
- Relationships
- Employees
- Environment
- Infrastructure
- Expertise

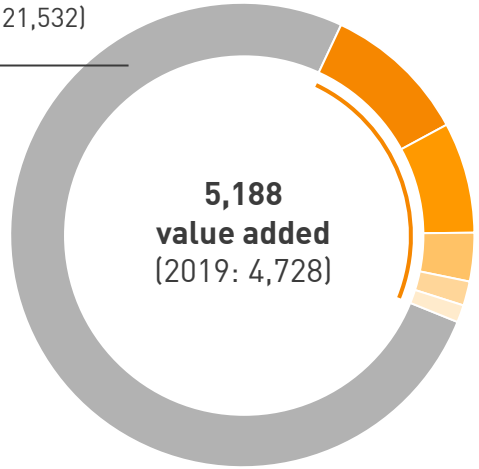
Creation of value

- Sales
- Grids
- Renewable Energies
- Generation and Trading

Output: value

21,514
Cash-relevant business performance
(2019: 21,532)

16,326
Suppliers and service providers: material and other operational expenditure[2]
(2019: 16,804)



Use of value added	2020	2019
Active and former employees: Primarily wages and salaries	42%	43%
EnBW Group: Retained cash flow	32%	26%
State: Taxes	14%	19%
Shareholders: Dividends	7%	7%
Outside investors: Interests	5%	5%

[1] The figures for the previous year have been restated.
[2] Includes interests and dividends received, as well as the dedicated financial assets contribution.

Integrated Reporting – EnBW's performance management system includes non-financial KPIs

Non-financial performance indicators and targets

1. Customers and society goal dimension	2019	Trend	2020	2025
Reputation Index	52.8	↗	56	58–62
EnBW/Yello Customer Satisfaction Index	116/157	↗	132/159	125 – 136/ 148 – 159
SAIDI (electricity) in min./year	15	→	15	< 20

2. Environment goal dimension	2019	Trend	2020	2025
Installed output of renewable energies in GW	4.4	↗	4.9	6.5–7.5
Share of generation capacity RE in %	31.8	↗	39	> 50
CO_2 intensity in g/kWh	419	↘	372	-15% - 30%[2]

3. Employees goal dimension	2019	Trend	2020	2025
People Engagement Index (PEI)	-[1]	-	83	77-83
LTIF for companies controlled by the Group/ LTIF overall	2.1/3.8	↘	2.1/3.6	2.1/3.5

[1] The performance indicator was reported for the first time in 2020 and replaces the Employee Commitment Index (ECI) as a key performance indicator
[2] Reference year 2018

Sustainable finance activities

Green bonds

- **€ 2.5bn green bonds[1]**
- **First green bond:**
  - Issuance size €500 m, October 2018
- **Four green subordinated bonds:**
  - First German green subordinated bond issuer
  - 2* €500 m, total issue size €1 bn, July 2019
  - Issue size €500 m, June 2020
  - Issue size €500 m, August 2021

Sustainable syndicated credit line

- **First sustainability-linked syndicated credit facility in June 2020:**
  - Credit facility amount of €1.5 bn
  - Borrowing costs are reduced or increased according to target attainment on selected sustainability indicators:
    - CO_2 intensity
    - Share of renewables capacity
    - Grid supply reliability (SAIDI)

EU Taxonomy alignment

- **Publication of Taxonomy-aligned business activities in March 2021 as one of the first companies in Europe:**
  - Renewable energies[2] and grids[3] in first step. Other EnBW activities/segments will follow in 2021.
- **Environmentally-sustainable activities of EnBW Group in 2020[4]:**
  - Revenue: 18%
  - Capex: 60%
  - Opex: 26%
  - Adjusted EBITDA: 65%

[1] Already over 30% of EnBW's total outstanding corporate bonds as of 31 August 2021
[2] Renewable Energies: including onshore wind, offshore wind, solar/PV, hydropower plants
[3] Grids: Including electricity grids (distribution and transmission grids)
[4] Includes the analyzed activities in the segments Renewable Energies and Grids

Green Financing Framework: Green Bond Principles promote market transparency

Green Financing Framework

- In accordance with the ICMA Green Bond Principles (GBP)[1] and the EU Taxonomy[2]
- Issued before the first green bond issuance in October 2018
- Updated regularly to include developments

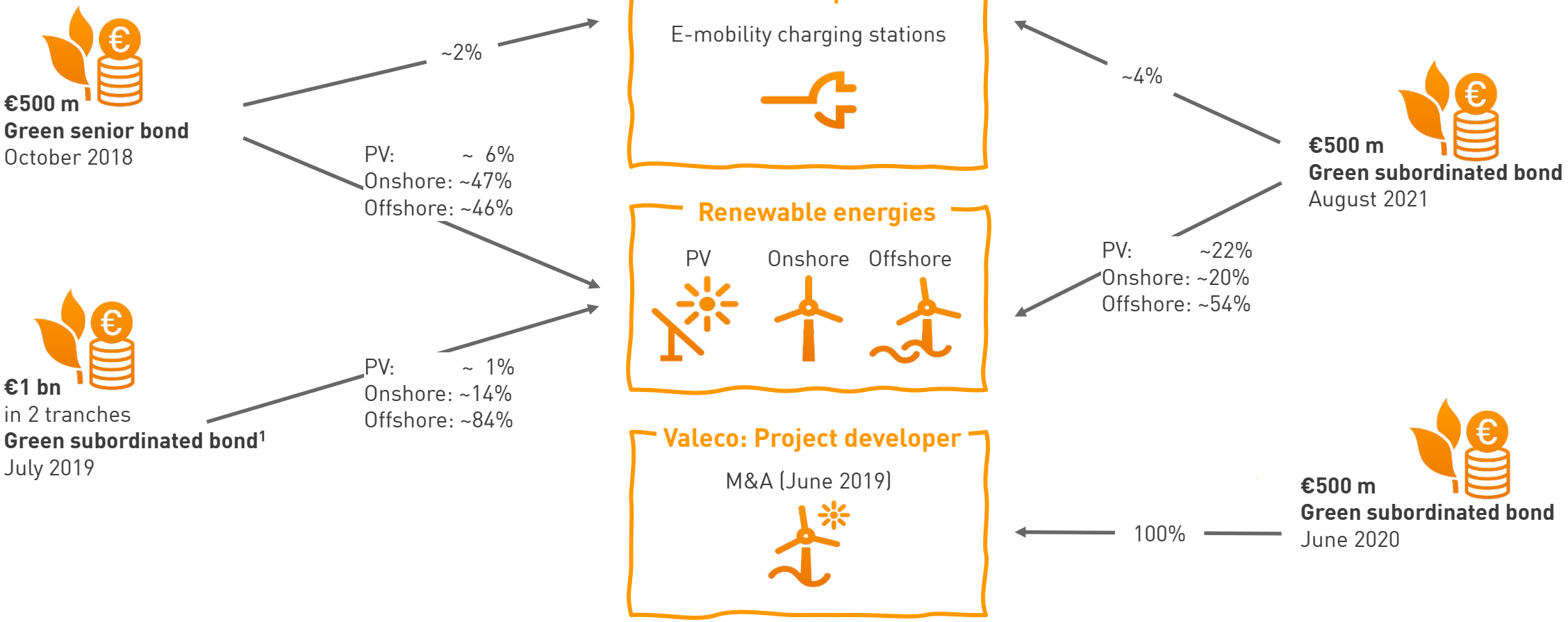
Content

Use of proceeds	› Project categories: – Renewable energies – Clean transportation – Energy efficiency
Project evaluation and selection	› Development of a criteria set › Establishing a Green Financing Committee
Management of proceeds	› Proceeds are allocated within 24 months after issuance › Reallocation if necessary (sale, project breakup, a project does not allow for allocation)
Reporting	› Annual reporting (website and Impact Report) – Use of proceeds – Quantitative and qualitative reporting on impact

› **Use of Green Bond Principles promotes market transparency and helps investors to evaluate the environmental benefits of potential investments**

[1] Green Bond Principles are voluntary process guidelines that encourage issuers to be transparent in disclosure to ensure integrity of the green bond market. They set out a clear procedure for issuing green bonds
[2] Based on the Delegated Act from June 2020

Allocation of EnBW's green bond proceeds



as of 30 September 2021
[1] 100% allocated, difference due to rounding

Transparency, credibility and high standards in sustainable finance

EnBW Green Bond Impact Report

Allocation report on project category level

- Capital expenditures attributable to the bonds
- Generation capacity attributable to the bonds

Impact Report

- CO_2 avoidance factor
- Emissions avoided attributable to the bonds

External verification

First layer: Second Party Opinion – ISS ESG

- ISS ESG proved and confirmed
  - Use of proceeds are linked to our sustainability strategy
  - Compliance with the ICMA Green Bond Principles, the Green Loan Principles and proposed EU Green Bond Standard[1]
  - Good sustainability quality of the bond

Second layer: CBI – Certification

- **Pre issuance Certification**
  - Obtained during the green bond preparation work
  - To be published when issuing the emission
- **Post Issuance Certification**
  - Approximately one year after the issuance – to verify on the use of proceeds and allocation
- Standards include detailed, sector-specific criteria for qualification as a green bond

More information on our website: Green Bond Impact Report 2020 | EnBW

[1] Alignment with the proposed EU Green Bond Standard (GBS) has been assessed in 2021 for the first time.
CBI: Climate Bond Initiative

Sustainability-linked syndicated credit facility increasing importance of sustainability on financial strategy

EnBW's selected sustainability key performance indicators

- System-relevant social and environmental KPIs reinforce our 2025 strategy of becoming a sustainable and innovative infrastructure partner
- Borrowing costs are reduced or increased according to target attainment on selected sustainability indicators.

Target dimension	Topic	Selected sustainability KPI
1. Environment	Climate protection	CO_2 intensity in g/kWh
2. Environment	Expansion of renewable energies	Share of renewable energies in the generation capacity in %
3. Society	Reliability of supply	SAIDI (electricity) in min/y

Margin adjustment mechanism

✓ Margin discount applies if at least 2 out of the 3 KPIs meet their achievement values

× Margin premium applies if at least 2 out of the 3 KPIs meet their non-achievement values

= No impact otherwise

Illustrative scenarios

	3 KPIs met	2 KPIs met & 1 missed	1 KPI met & 2 neither missed nor met	2 KPIs neither missed nor met & 1 missed	1 KPI met & 2 missed	3 KPIs missed
KPI 1	✓	✓	✓	---	✓	×
KPI 2	✓	✓	---	---	×	×
KPI 3	✓	×	---	×	×	×
	Discount	Discount	No adjust.	No adjust.	Premium	Premium

First mover in disclosing EU taxonomy-aligned business activities

EnBW activities examined for the EU Taxonomy Regulation (2020)

Examined segments[1]

Sales	Grids	Renewable Energies	Generation and Trading

Examined activities

- Electricity distribution grids
- Electricity transmission grids

Activities not examined

- Gas distribution grids
- Gas transmission grids
- Grid services
- Water

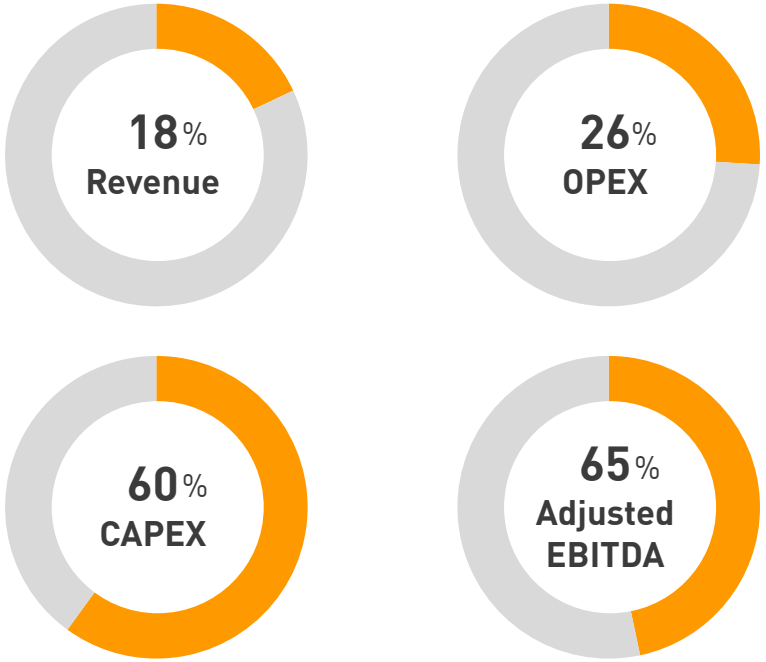
Examined activities

- Onshore wind
- Offshore wind
- Solar
- Hydropower

Activities not examined

- Biomass

Percentage of environmentally sustainable business activities within the EnBW Group (2020)



More ESG information on our website: EU taxonomy | EnBW

[1] In 2020, the segments renewable energies (excluding biomass) and grids (excluding gas distribution grids, gas transmission grids, grids services, water) were examined. Other EnBW activities/segments will follow in 2021.

Supply chain sustainability: Responsibility for the environment and society

Core elements of the Supply Chain Due Diligence Act

Statement of principle → Internal responsibilities → Reporting & documentation requirements → Representative action[1] → Penalties

Supplier Code of Conduct (SCoC)

Elements

- Social standards and human rights
- Environmental standards
- Compliance and fair working relationships
- Compliance monitoring; complaints procedure

Mandatory criterion in supplier selection

- Core element in supplier qualification
- Rollout for existing suppliers, immediate application for new suppliers

Risk management and development

Assessment of sustainability risks

- Train staff
- Validate process
- Use data and tools

Towards supply chain sustainability

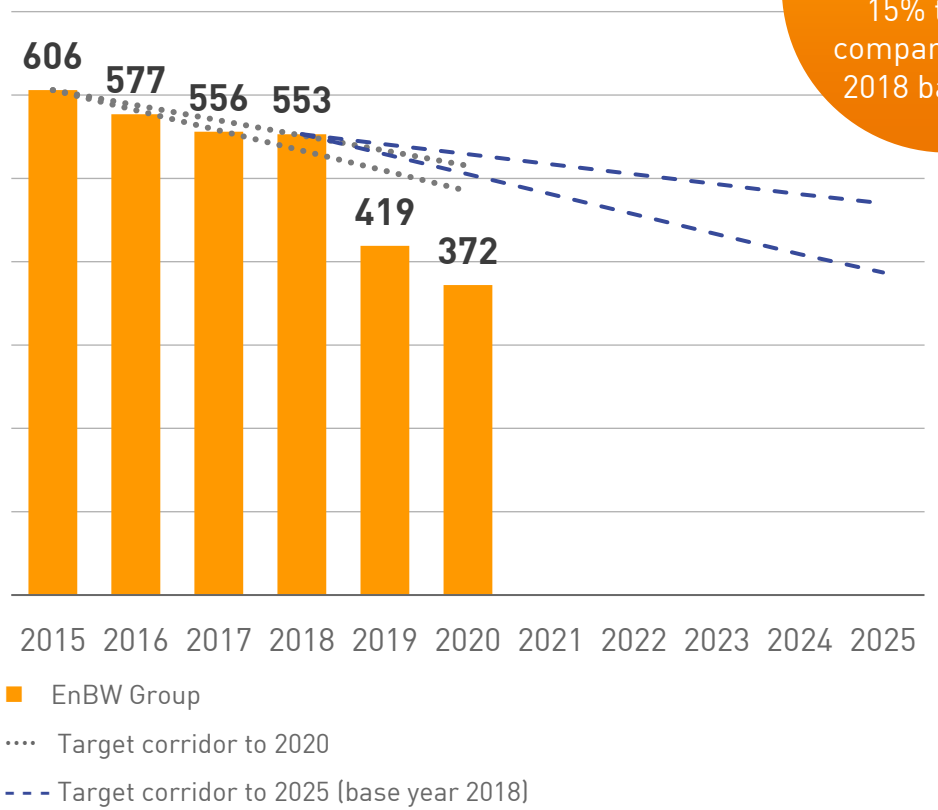
- Implement measures with suppliers
- Establish procurement of sustainable product alternatives
- Know and reduce supply chain carbon footprint (Scope 3)

From 16 July 2021, new suppliers can only qualify for EnBW if they recognise the SCoC.
From 1 January 2023, working relationships with suppliers who have not recognised the SCoC will be terminated.

[1] Legal representation by third parties (such as NGOs)

Key performance indicator CO_2 intensity

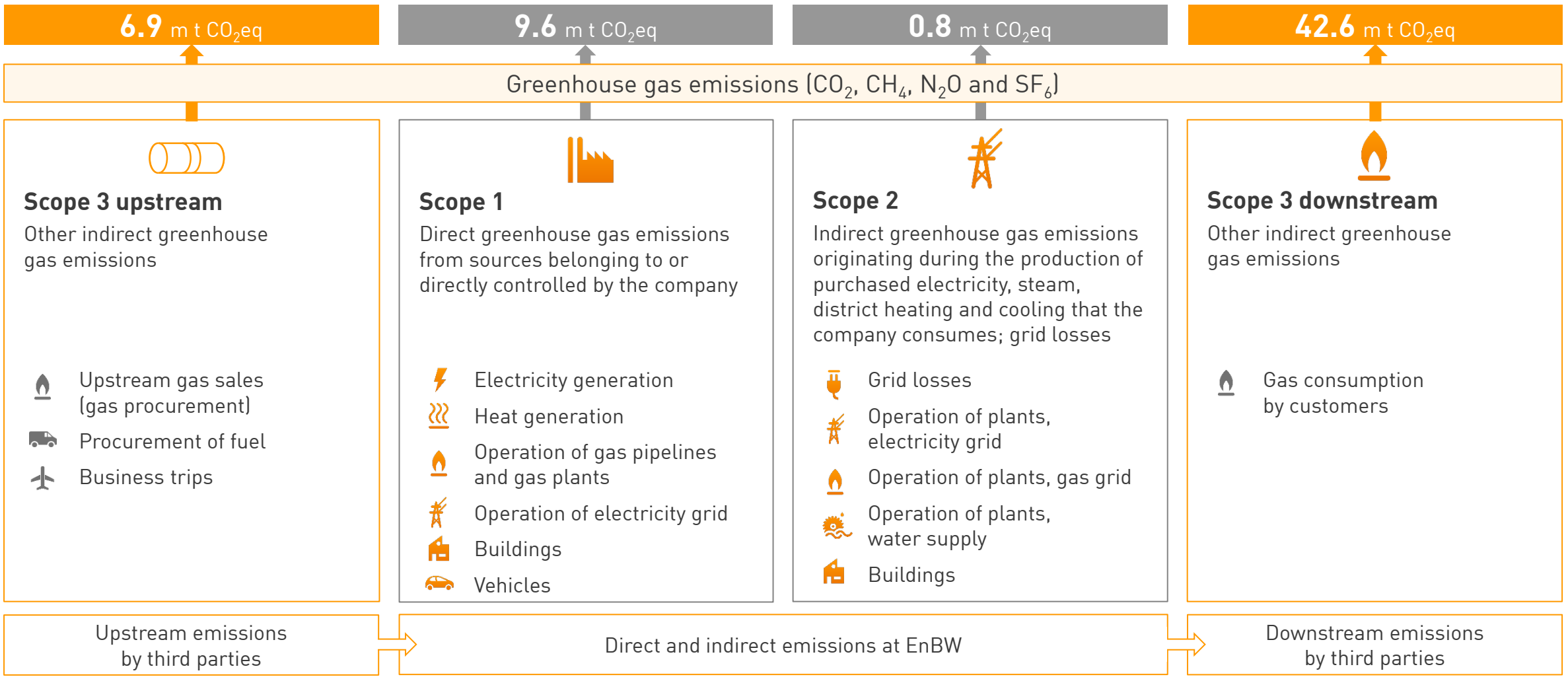
EnBW CO_2 intensity
in g CO_2/kWh



EnBW Goal: Reduction of CO_2 intensity by 15% to 30% compared to the 2018 base year

- The CO_2 intensity of own generation of electricity in 2020 was 372 g/kWh. The target was a reduction of between 15% and 20% relative to the 2015 value of 606 g/kWh. We were able to clearly exceed this target due to:
  - Higher generation from renewable energies
  - Electricity generation at our fossil fuel-fired power plants was significantly lower than expected due to market-driven developments
  - Unforeseeable effects of the coronavirus pandemic
- With respect to our target of reducing the CO_2 intensity of our own electricity generation, the years 2019 and 2020 were exceptional years that were subject to extraordinary effects.
- The updated target is to reduce the CO_2 intensity of our own generation of electricity by between 15% and 30% in comparison to the reference of 2018 used for our target of climate neutrality, which was also the last year without extraordinary effects.

EnBW's carbon footprint
Emissions 2020: Scope 1, 2 and 3

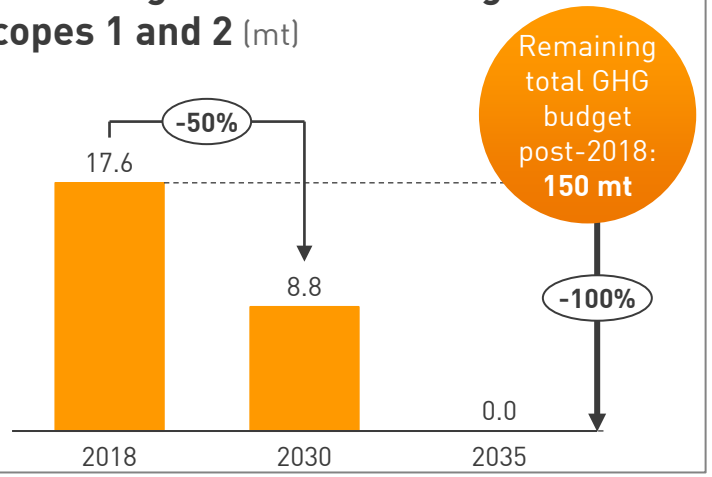


Business activities fully geared to attainment of climate targets

Why is EnBW committed to climate action?

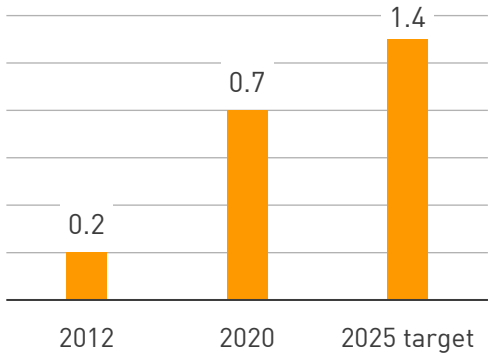
- Low-carbon business areas are key growth markets in the energy sector
- EnBW's strategic goals can be attained with low-carbon activities
- EnBW delivers on its social responsibility for climate action/sustainability

EnBW long-term climate targets scopes 1 and 2 (mt)



EnBW renewables growth[1]

(Adjusted EBITDA in € bn)



- Onshore wind growth to 1,000 MW by 2020/2,000 MW by 2025
- Offshore wind growth to ≥ 1,500 MW by 2025
- Selective further internationalisation of business by 2025, with substantial base in France and Sweden

31%

of household electricity consumption in Baden-Württemberg can theoretically be served by EnBW's Renewable Energy Activities

By means of its energy efficiency networks for industrial customers alone, EnBW has delivered annual energy savings equivalent to

~35,000 households (300 GWh/p.a.)

[1] Run-of-river power plants, pumped storage power plants with natural inflow, wind power, photovoltaic and other
GHG: Greenhouse gas

EnBW's transition towards climate neutrality is a just transition

Clear climate targets

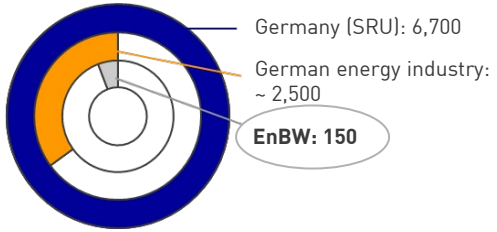
Long-term climate targets for EnBW

- **–50% by 2030**
- **–100% by year-end 2035**
- Offsets for unavoidable residual emissions from 2036

Calculation of Paris-compliant residual emission budget

- Based on German Advisory Council on the Environment (SRU)

EnBW residual emissions budget in line with 66% probability of 1.75°C global warming (mt CO_2)



Just transition

No additional job cuts
(currently 3,400 employees in conventional generation)

- Attaining EnBW climate neutrality by 2035 does not mean decommissioning coal-fired power plants in excess of the statutory decommissioning path
- EnBW delivers on its social responsibility in the exit from coal: suitable HR instruments (further training e.g.) and forward-looking HR planning
- Former conventional power generation employees are already contributing their technical expertise in other areas today, such as in offshore wind power

Financial feasibility

Cost management

- No need for offsetting expected up to 2035 as 50% target realistically attainable by EnBW
- Offsetting only expected to be needed from 2036 to 2040, on declining trend (notably due to use of climate-friendly gases in power plants)
- EnBW offsets according to Gold Standard and thus complies with prevailing minimum requirements

SRU: Sachverständigenrat für Umweltfragen (German Advisory Council on the Environment)

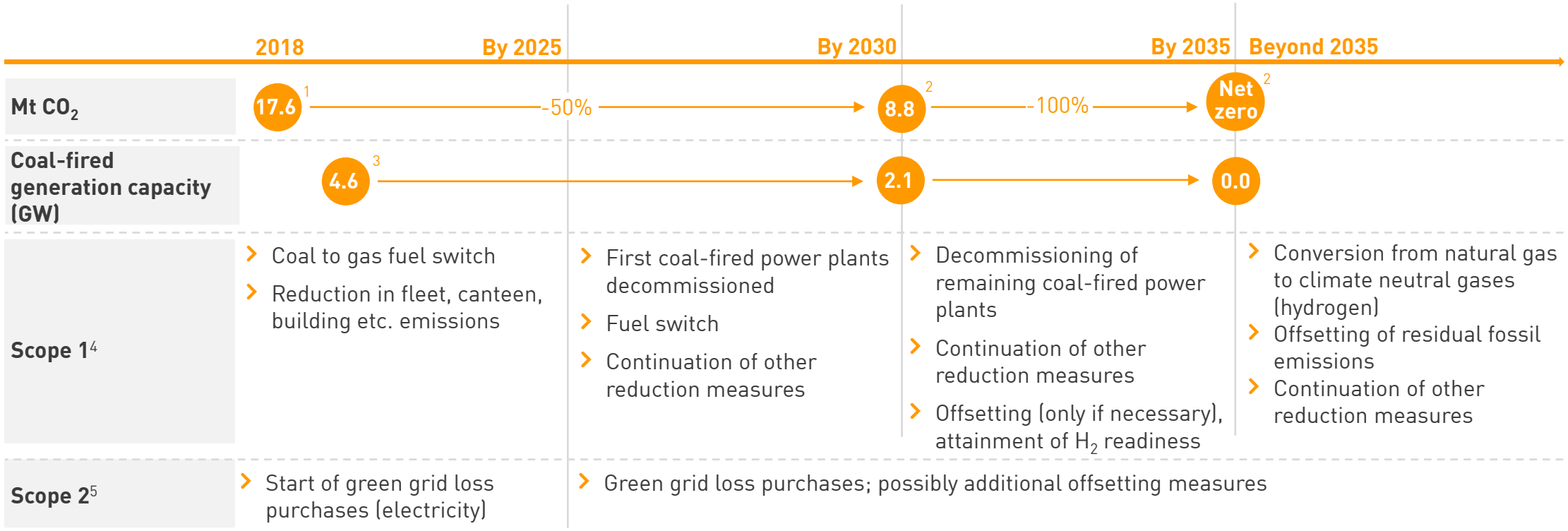
EnBW uses various instruments on the path to climate neutrality

Coal exit/fuel switch	Use of climate-neutral gases	Use of green electricity	Offsetting	Other options
› Coal phase-out expected shortly after 2030[1] › District heating/power generation fuel switch to natural gas, biogas/ biomass, hydrogen etc.	› Transition to climate-neutral gases necessary in medium term › Climate-neutral hydrogen not expected to be universally available until mid-2030s	› Mainly relevant as substitute for 'grey' grid loss purchases in Scope 2[2] › Surcharge for green grid loss purchases required	› Unavoidable residual emissions offset by purchase of recognised offsetting allowances (Scope 1[3]) › Reduction prioritised over offsetting	› Action package to avoid relatively small-scale emissions (such as canteen and building emissions) › About 2% of total emissions at EnBW

[1] Given current sector targets for 2030, according to Climate Protection Act (Klimaschutzgesetz, KSG);
of EnBW's coal-fired power stations, only RDK8, GKM9 and LIP currently still expected to be in service beyond 2030, plus electricity from Walsum in 2030
[2] Indirect emissions from electricity purchased and used by the organisation.
[3] All direct emissions from the activities of an organisation or under their control.

EnBW has a clear-cut implementation plan for emission reductions: 50% by 2030, net zero by 2035

Emission targets and 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.

Business segments

EnBW at a glance 02

Market environment 05

Strategy 34

Corporate sustainability 49

Business segments 69
- Selected EnBW companies
- Segment overview
- Smart Infrastructure for Customers
- System Critical Infrastructure
- Sustainable Generation Infrastructure
- Electricity and gas sales volumes

Key financials and non-financials 126

Capital markets 137

Corporate governance 150

Service 156

Selected EnBW companies

Baden-Württemberg

EnBW Energie Baden-Württemberg AG, Karlsruhe

EnBW ODR
EnBW Ostwürttemberg DonauRies AG, Ellwangen

Erdgas Südwest
Erdgas Südwest GmbH, Karlsruhe

GasVersorgung Süddeutschland
GasVersorgung Süddeutschland GmbH, Stuttgart

NetCom BW
NetCom BW GmbH, Ellwangen

Netze BW
Netze BW GmbH, Stuttgart

terranets bw
terranets bw GmbH, Stuttgart

TRANSNET BW
TransnetBW GmbH, Stuttgart

ZEAG
ZEAG Energie AG, Heilbronn

Germany

ONTRAS Gastransport GmbH, Leipzig

Plusnet GmbH, Cologne

Stadtwerke Düsseldorf AG. Düsseldorf

VNG AG, Leipzig

Yello Strom GmbH, Cologne

France

Valeco SAS, Montpellier

Switzerland

EnergieDienst
Energiedienst Holding AG, Laufenburg

Austria

SMATRICS EnBW GmbH, Vienna

Sweden

EnBW Sverige AB
EnBW Sverige AB, Falkenberg

Denmark

Connected Wind Services A/S, Balle

Czech Republic

Pražská energetika a.s., Prague

Turkey

Borusan EnBW Enerji yatırımları ve Üretim A.S., Istanbul[1]

[1] 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 (37) "Additional disclosures".
The full set of consolidated financial statements as of 31 December 2020 is published at www.enbw.com/report2020-downloads
Further information shareholdings: www.enbw.com/shareholdings

Our new segments: Three strategic business fields with a focus on infrastructure

up to 2020

Energy industry value chain with four segments

Sales | **Grids** | **Renewable Energies** | **Generation and Trading**

Our vision
EnBW 2025 strategy
Sustainable and innovative infrastructure partner

from 2021

Three strategic business fields with a focus on infrastructure

NEW

Smart Infrastructure for Customers

Sales of electricity and gas, billing services

Installation and operation of critical infrastructure such as broadband, charging and urban infrastructure

System Critical Infrastructure

Transmission and distribution of electricity, gas and water and the provision of grid-related services

Sustainable Generation Infrastructure

Generation of electricity from renewable energies (water, wind and sun)

Generation of electricity from conventional power plants, generation of heating, storage of gas, electricity and gas trading and system services

Business segments[1]

Smart Infrastructure for Customers

- E-mobility
- Telecommunications and broadband
- PV and energy storage systems

System Critical Infrastructure

- Electricity distribution grids (integrating renewables and e-mobility)
- Electricity transmission grids (Suedlink and Ultranet)
- Gas grids (H_2 readiness by 2040)

Sustainable Generation Infrastructure

- Renewable Energies (expansion of wind onshore, offshore and PV)
- Thermal generation (nuclear exit by 2022, coal exit by 2035, fuel switch, expansion of climate neutral gases)
- Trading

[1] As of 1 January 2021

Smart Infrastructure for Customers: E-mobility

Highlights

over 600
fast-charging stations in Germany

2,500
fast-charging stations by the year 2025

over 200,000
charging points in the EnBW HyperNetwork

€100 m
invested annually by 2025

Examples of partners and references

Our range of services

Consulting and sales › Location analysis › Planning, project planning, civil engineering › Access and billing › Operation and service

EnBW mobility+

- Is operating the most fast-charging locations in Germany
- Offers the largest network coverage in DACH region
- Is awarded multiple times:

DACH region: Germany, Austria and Switzerland

Smart Infrastructure for Customers: EnBW HyperNetwork

Charge while you eat or shop

Retail hubs

Convenient and time-saving quick charging while you eat or shop

- Supermarkets
- Malls
- Drugstores
- Bakeries
- Fast food outlets

- Typical provision: 2-12 chargers
- Typical capacity: 75-150 kW

Urban hubs

Fast to very fast charging in urban hubs

- Cities over 100,000 population
- Highly frequented locations for high capacity utilisation
- Urban areas with above-average population density

- Typical provision: 8-12 chargers
- Typical capacity: 75-300 kW

Make a quick charging stop

Long-distance hubs

Very fast range top-up on/near the Autobahn and major roads

- Interchanges
- Slipways
- Major axes/trunk roads
- Rest stops/service stations
- Greenfield sites

- Typical provision: 12-20 chargers
- Typical capacity: 150-300 kW

Anyone without a home charger saves time by building the perfect HPC charging experience into their everyday routine.

HPC: High power charging

Smart Infrastructure for Customers: EnBW mobility+ app

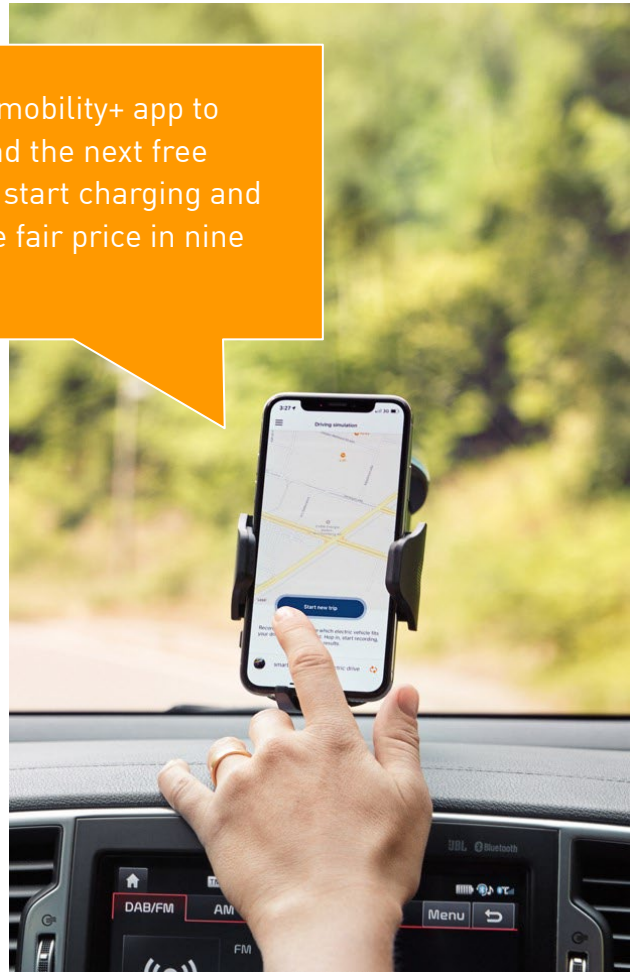
> 900,000 downloads

> 400,000 registered app users

> 200,000 charging points in nine countries

of which **> 45,000** charging points in Germany

Use the EnBW mobility+ app to conveniently find the next free charging point, start charging and pay at the same fair price in nine countries

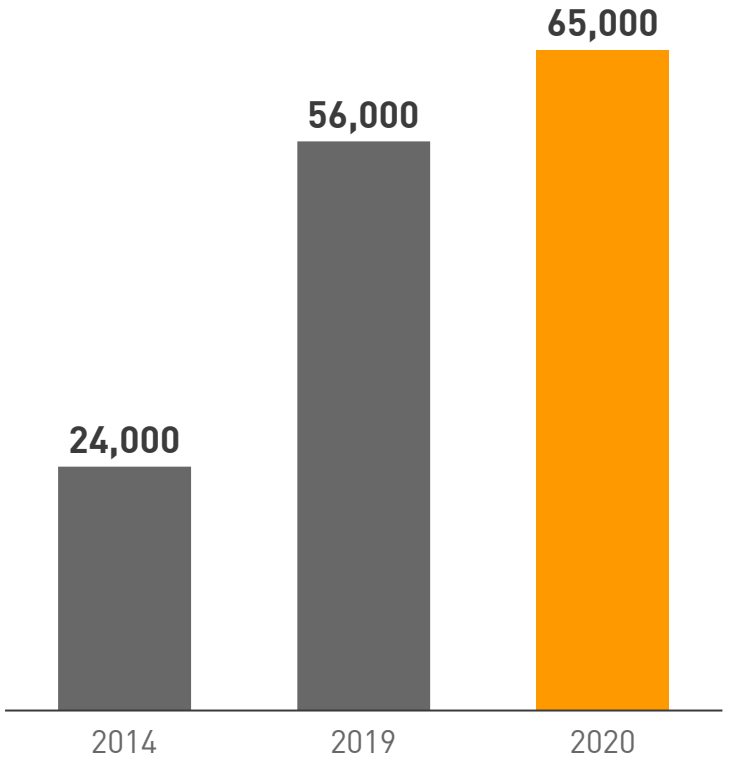


Multiple award-winning and most frequently downloaded electric mobility app in Germany

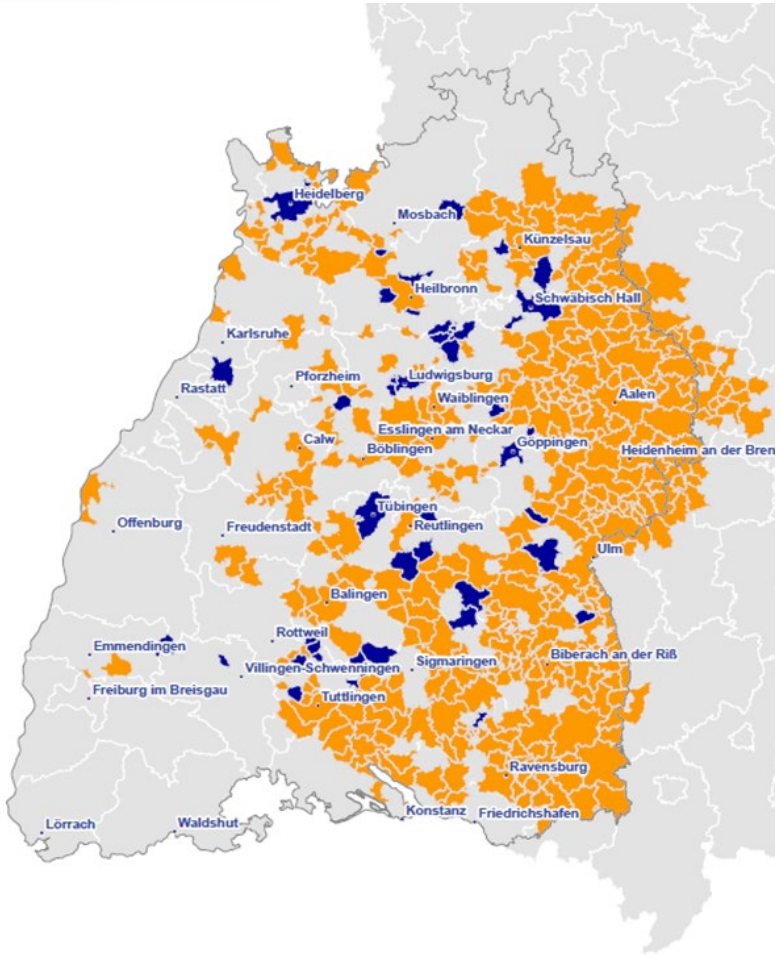
Smart Infrastructure for Customers: Fibre broadband and services at NetCom BW

Total customer growth

Number of customers



- Approx. 65,000 customers, of which 9,250 commercial and industrial
- Around 16,600 km of fibre optic cable
- Second largest fibre backbone network in Baden-Württemberg
- Serves > 40% of municipalities in Baden-Württemberg
- Strong data growth: doubling of transported data volume in 2020 to ~210,000,000 GBytes (compared to 2019)



NetCom BW
Ein Unternehmen der EnBW

as of 31 December 2020

Smart Infrastructure for Customers: Plusnet - leading nationwide B2B telecoms operator

Key highlights

Customers

- Well-known and loyal customer base
- Overall ~25,000 business customers
- Customer base well-diversified by region, industry, size and products

Sales organisation

- Significant experience in B2B sales with long-term relationships
- Strong direct sales channel and indirect sales network with more than 300 partners
- Seamless interaction between indirect and direct sales with strong products

Network

- Fully meshed 100 Gbps DWDM backbone based on 6.500 km fibre network
- Plusnet owns and operates third largest copper-based access network with 1,374 central offices, fully tailored to business (DSL) markets as well as the largest independent B2B WLL network in Germany with ~150 base stations and ~1,050 customer links

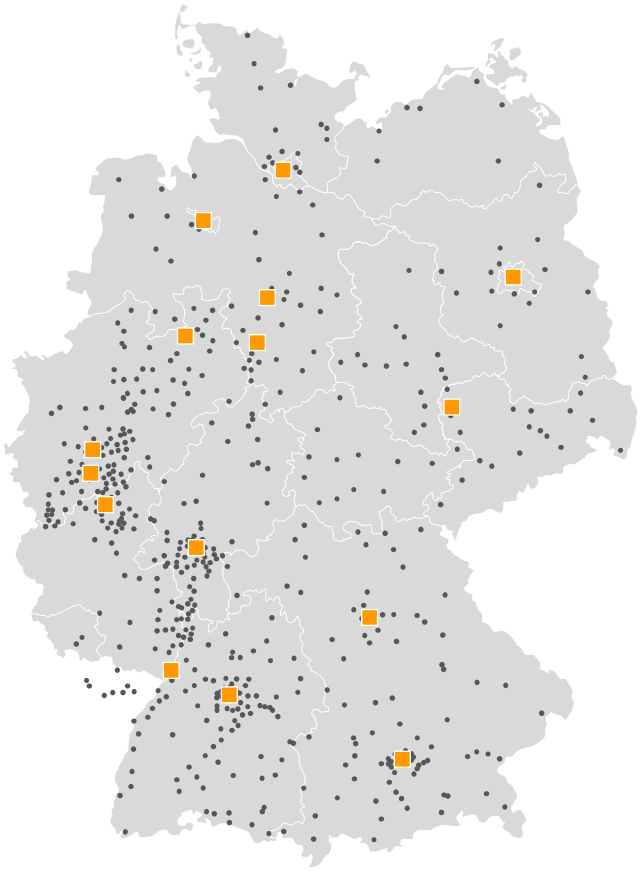
Fibre optic expansion

- Focused on commercial areas, we are rolling-out fibre selectively throughout Germany

Municipal utility companies in Germany

- Plusnet is well positioned to be the go-to provider of network services, white label and open access solutions for municipal utility companies, offering unique white label building-blocks

Nationwide IP-based voice and data network



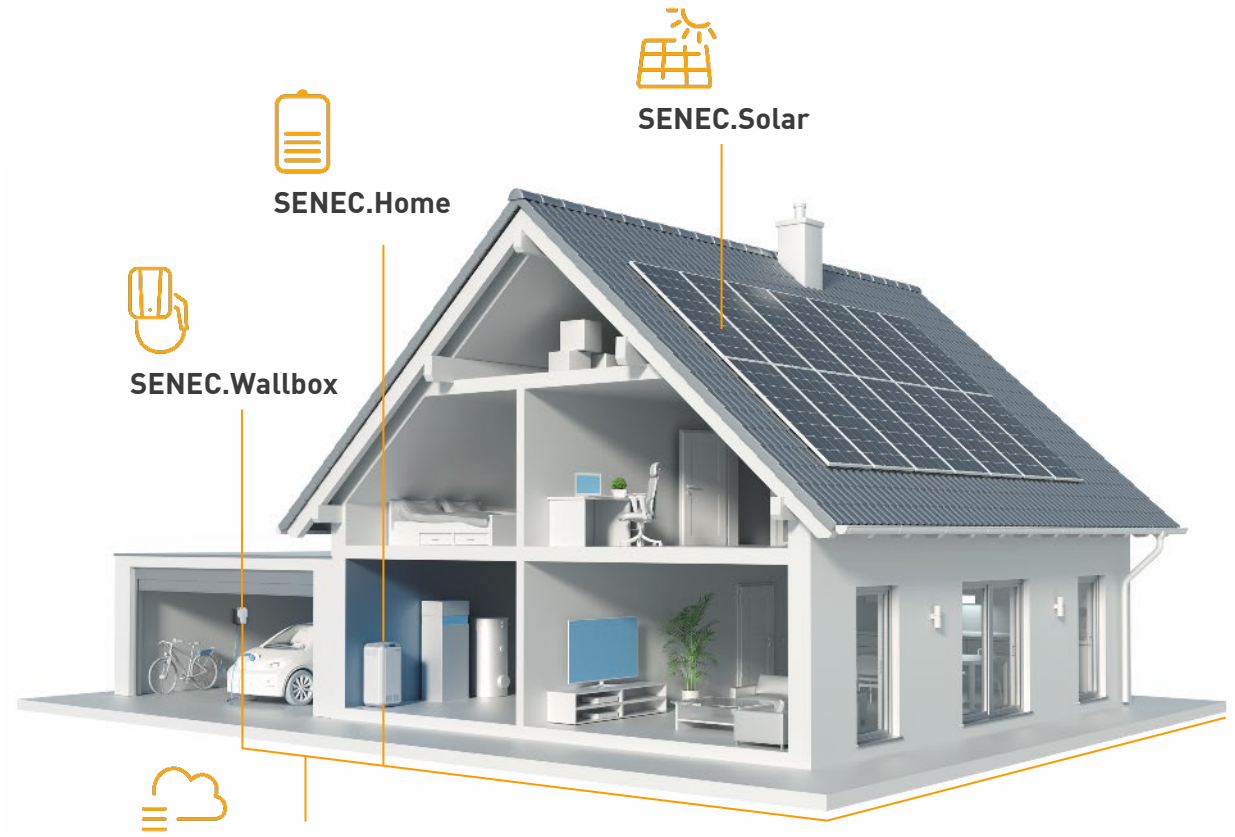
- Telehouse location
- CO location (access to network of Deutsche Telekom)

Largest CO network besides Deutsche Telekom and Vodafone

plusnet

B2B: Business to business CO: Central office ["Hauptverteiler" (HVT)] WLL: Wireless local loop

Smart Infrastructure for Customers: SENEC - Decentralised energy solutions for homeowners



SENEC.Cloud
Additional products:
SENEC.Cloud to go
SENEC.Cloud heat
SENEC.Cloud familiy & friends

- Fully integrated solutions for self-supply with solar power (SENEC 360°)
- Development and production of electricity storage systems
  - Distribution of own-brand PV systems and wallboxes
  - SENEC-Cloud virtual electricity storage
  - Electric mobility: Solar-optimised charging via wallbox
- Distribution through over 1,000 certified installers
- Positioned in high-growth sweet spots of decentralised energy solutions
- Over 70,000 electricity storage systems sold
- Presence in major growth markets (Germany, Italy and Australia)
- Strongly scaling business: 800% growth since acquisition in 2018 to revenue well above €200 m in 2021

Smart Infrastructure for Customers: Energy-related services for utilities

Business model

- EnBW Utility Services has provided energy-related services to utilities for over 10 years. The business focus is on the supplier and distribution network business (including as default meter operator). Today, the business has over 2.6 m metering points under management.
- The main energy-related services include the provision of IT platforms (SaaS), business process outsourcing (BPO) and implementing projects such as migrations for e.g. municipal utilities.

Market development

- The business has changed noticeably in recent years, with changing customer behaviour, higher legislative and regulatory requirements and new technologies. This path of change continues with growing rapidity and increases complexity for market players who make increasing use of outsourcing.
- Overall, the market is expected to grow by about 2.5% a year to a total volume of around €3.5 bn by 2030 (today[1]: €2.7 bn). Strongest growth and margins: Software/SaaS and metering point business

approx. **100** clients

>5 m contracts under management

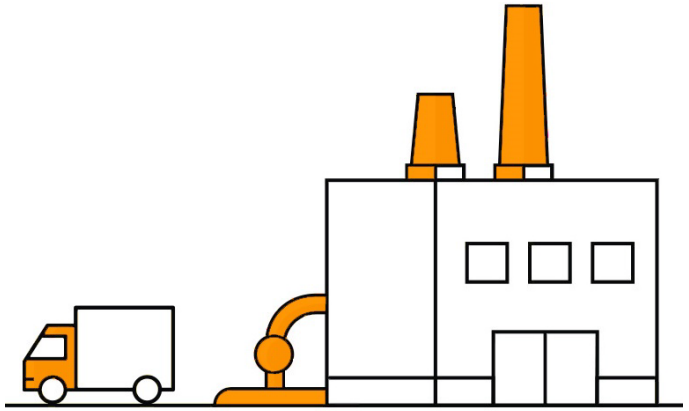
Approx. €**120 m** revenue

[1] As of 30 September 2021

Smart Infrastructure for Customers: Develop biomethane business

Biomethane market development

- Short-term market development: Biomethane opens up additional applications in the transport and buildings sector for rapid decarbonisation
- In the medium term, biomethane will be used as a storable and climate-friendly gas fuel in industry, the tertiary sector and power generation
- Rapid expansion of biomethane business via acquisition of BayWa portfolio by bmp greengas (2019) and organic growth
- Expansion of non-subsidised business (Germany) and internationalisation by cross-border procurement and marketing activities



bmp greengas

- Wholly-owned subsidiary of Erdgas Südwest
- Germany's leading marketer of biomethane
- Develops efficient energy supply solutions
- Supports companies in switching to sustainable energy supplies with biomethane, bio-SNG and bio-LNG and in future green hydrogen
- Transport, mass balancing and failsafe supply of green gases

Source: Erdgas Südwest GmbH

System Critical Infrastructure: Electricity and gas grids represent EnBW's core business

EnBW has a thorough grasp of the grids business

- EnBW and its predecessor companies have been in the grids business for more than 100 years
- Security of supply is our highest priority – which is why we employ modern and tested technologies and maintain an extensive network of service centres
- Efficiency benchmark from most recent regulatory period certifies generally best results for EnBW grids
- High regulatory competence and market competence

Grids business has stabilising effect on portfolio

- Electricity and gas grids are subject to regulation
- Stabilising risk/return mix with stable cash flows

System Critical Infrastructure: Electricity and gas grids

in km

Transmission grids	2020	2019
Extra-high voltage 380 kV	2,200	2,200
Extra-high voltage 220 kV	1,000	1,000
Distribution grids		
High voltage 110 kV	8,600	8,600
Medium voltage 30/20/10 kV	43,000	42,700
Low voltage 0.4 kV	89,800	89,600
Overall length	**143,700**	**144,100**

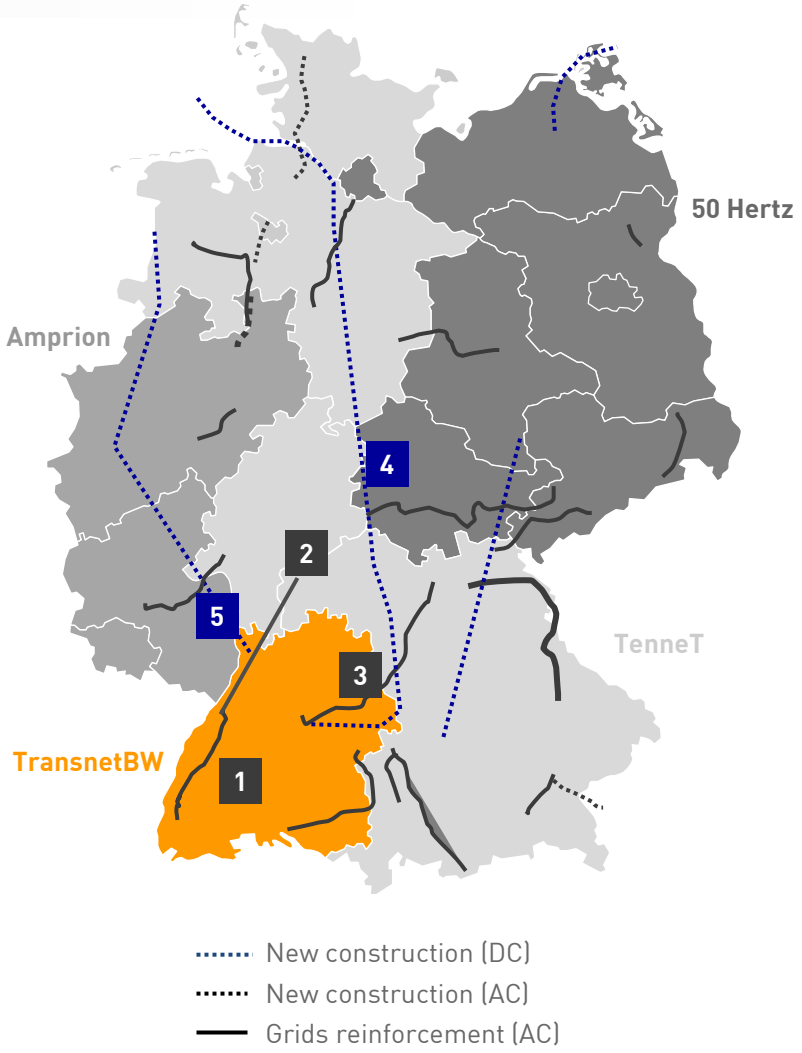
in km

Transportation grids	2020	2019
High pressure	9,700	9,100
Distribution grids		
High pressure	2,400	2,300
Medium pressure	8,900	8,600
Low pressure	4,700	4,600
Overall length	**25,700**	**24,600**

System Critical Infrastructure: Expansion of transmission grids to ensure security of supply

	Grids section	Scheduled completion
AC grids reinforcement		
1 for Rhine river area in Baden	~150 km	2023/2028
2 for north Baden-Württemberg	~80 km	2028
3 for north east Baden-Württemberg	~140 km	2022/2030
DC expansion		
4 in corridor C "SuedLink" 4 GW corridor	689 km[1]	2026/2028
5 in corridor A "Ultranet" 2 GW corridor EnBW/TransnetBW contribution: Converter, power lines in Baden-Württemberg	40 km	2024/2026

› **Investment up to 2025: Around €6 bn**

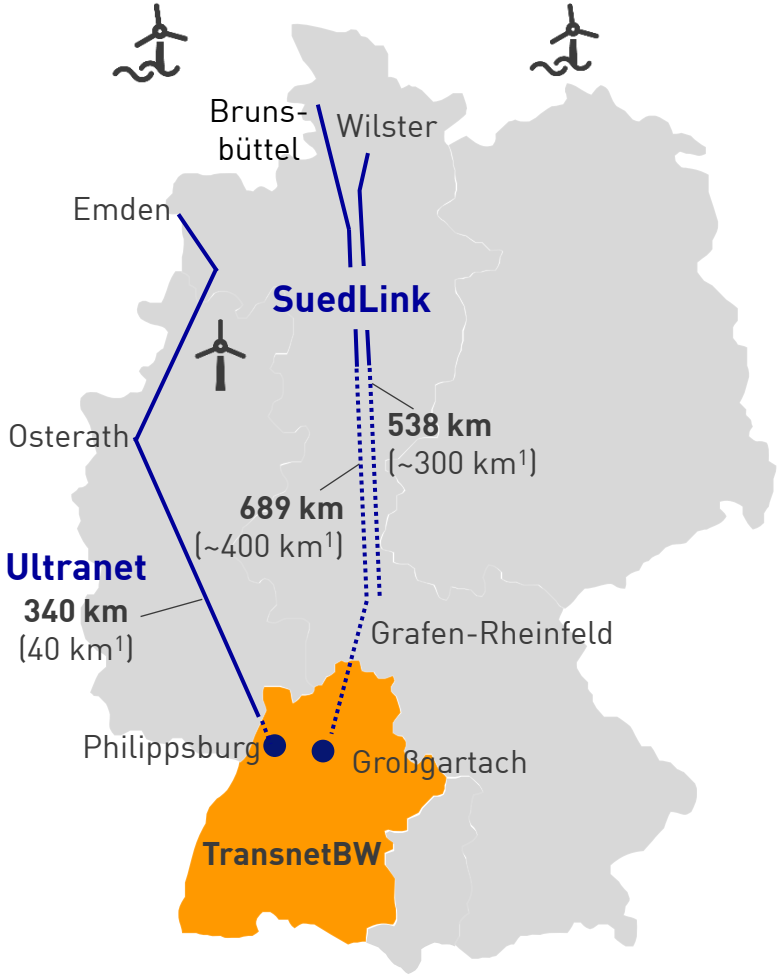


Source: BNetzA, EnBW, Net Development Plan (NEP) 2035 2. Draft 2021; www.netzausbau.de

[1] In cooperation with TenneT

AC: Alternating current DC: Direct current

System Critical Infrastructure: SuedLink is the largest infrastructure project in the energy transition



Transmission grids

4 GW from north to south

- SuedLink – largest infrastructure project
- Ultranet under construction

Distribution grids

- Grids expansion and upgrading to integrate renewables and supply electric cars
- Ensuring security and reliability of supply on the grids

[1] Belongs to TransnetBW

Belongs to Transnet BW · Converter Transnet BW · Offshore · Onshore

System Critical Infrastructure: Integration of renewables and e-mobility in distribution grids

Challenges and activities

Challenges of the distribution grids in Baden-Württemberg

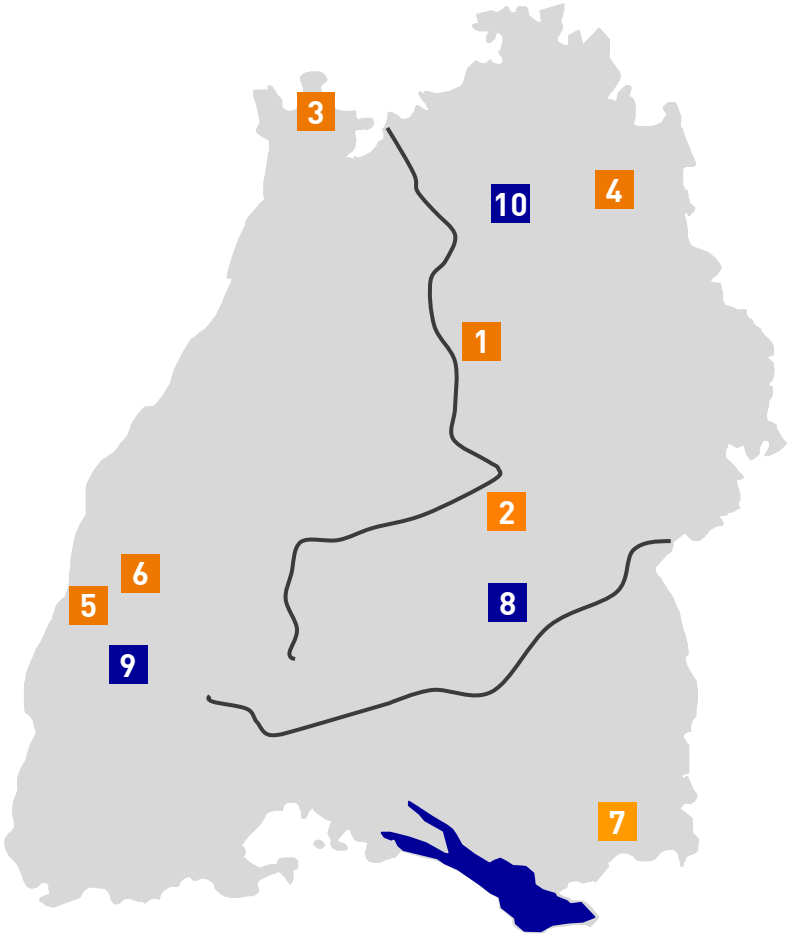
- Widespread use of photovoltaics in the grids area
- High expansion targets for wind power
- Growing prevalence of electric cars

Necessitate grids expansion using smart technologies (e.g. controllable local grids station, current peaks storage, etc.)

In addition to expansion of the distribution grids, EnBW is investigating smart distribution grids together with partners in several "grids laboratories"

Through to 2025, investment of ~€2.5 bn necessary to develop the electricity distribution grids infrastructure in Baden-Württemberg

EnBW grids laboratories and grids innovations



E-mobility

1 **E-mobility Carré Tamm**
Approaches for the integration of e-mobility in apartment buildings

2 **E-mobility Chaussee Kusterdingen**
Approaches for the integration of e-mobility in rural areas

3-7 **Intelligent home-charging**
Remote controlled charging at home

Smart grids and others

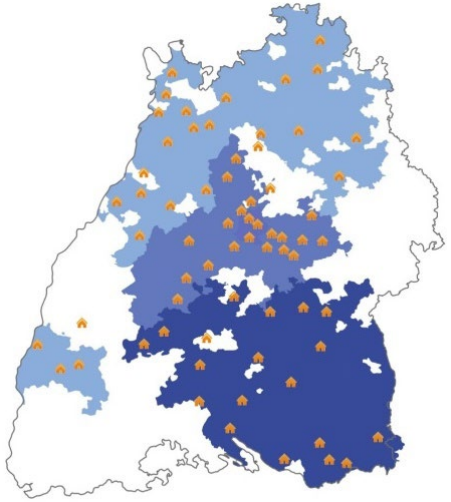
8 **Sonderbuch**
Interactive smart grids demonstrator

9 **Freiamt – flexQgrid**
The grid as distributed power plant; implementation of grids traffic light

10 **Hydrogen-Island Öhringen**
Renewable energies stored as hydrogen in the natural gas grids

System Critical Infrastructure: Local authorities and municipal utilities

Concessions



With investment, research activities, state-of-the-art technology and our highly dedicated workforce, we make a major contribution in terms of security of supply and future-ready energy supply, especially in rural regions.

- 550 electricity concessions
- 100 gas concessions
- 2.5 m electricity connections
- 150,000 gas connections

Our ambition:
Secure and win concessions

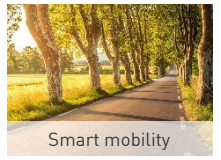
Shareholdings in local services

Alongside our own activities, our shareholdings in local services are a key pillar of our regional business. We place great importance on close teamwork.

- Approx. 100 shareholdings, numerous network providers and municipal utilities
- Approx. €3 bn revenue
- 20% electricity and gas market volume share in Baden-Württemberg

Our ambition:
Long-term and durable partnerships with municipal shareholders and services.

Local sale and distribution



Broad portfolio of products and services serving over 1,400 municipalities across Baden-Württemberg and beyond.

- With a strong regional footprint, we work closely with municipal and district councils to deliver tailored solutions.
- Our portfolio focuses on smart mobility, networked infrastructure, sustainable energy, reliable security and innovative local services
- Revenue 2020 approx. €160 m

Our ambition:
Work together to deliver smart infrastructure for all generations.

EnBW Group: Generation portfolio 2020

	Generation portfolio		Own generation	
	2020 in MW	**share** in %	**2020** in GWh	**share** in %
Renewable energies	**4,865**	**39**	**11,850**	**32**
Run-of-river	1,007	8	5,137	14
Storage/pumped storage (using natural flow of water)	1,507	12	944	3
Onshore wind	951	8	1,809	5
Offshore wind	976	8	3,441	9
Other	424	3	519	1
Thermal power plants	**7,621**	**61**	**24,779**	**68**
Lignite	875	7	3,164	9
Hard coal	3,467	28	5,407	15
Gas	1,165	9	4,404	12
Other	346	3	170	0
Pumped storage (not using natural flow of water)	545	4	1,387	4
Nuclear	1,233	10	10,247	28
Total	**12,486**	**100**	**36,629**	**100**

Sustainable Generation Infrastructure:
Renewable energies are core of our energy transition strategy

Offshore wind
- 1 GW in operation
- 2.4 GW secured pipeline (He Dreiht & UK)
- Project development in UK, US & Taiwan

Onshore wind
- 1 GW in operation
- ~2.4 GW secured pipeline and under construction
- Project development in Germany, France and Sweden

Solar
- 0.4 GW in operation
- ~1.3 GW secured pipeline and under construction
- Project development in Germany and France

Latest project news

Offshore wind UK
- EnBW and bp awarded 3 GW in 2021
- Most attractive areas in the auction
- Expected FID 2026 / start COD 2028/29

Offshore wind farm HeDreiht
- 900 MW subsidy-free offshore wind farm
- Most advanced and cost-efficient 15 MW turbines from Vestas
- Expected FID 2023 / start COD 2025

Solar Germany
- 187 MW Weesow-Wilmersdorf connected to grid
- 300 MW (2*150 MW) under construction in north-east Germany

as of 30 September 2021

FID: Final Investment Decision

COD: Commercial Operation Date

Sustainable Generation Infrastructure: Offshore wind in Germany - portfolio and project pipeline

- Installed capacity: **945 MW**
- Secured pipeline: **900 MW**

■ In operation
■ Development stage

	Baltic 1	Baltic 2	Hohe See	Albatros
Country	Germany	Germany	Germany	Germany
Technology	Offshore	Offshore	Offshore	Offshore
Type of turbine	21 x Siemens SWT 2.3-93	80 x Siemens SWT 3.6-120	71 x Siemens SWT 7.0-154	16 x Siemens SWT 7.0-154
Total capacity in MW	48.3	288	497	112
Shareholders	~50.3% EnBW; ~49.7% 19 municipal utilities	~50.1% EnBW ~49.9% PGGM & ÄVWL	~50.1% EnBW ~49.9% Enbridge Inc./CPPIB	~50.1% EnBW ~49.9% Enbridge Inc./CPPIB
Operation date	Apr 2011	Sep 2015	Oct 2019	Jan 2020
Feed-in system	EEG 2009	EEG 2012	EEG 2014	EEG 2014

as of 30 September 2021
CPPIB: Canada Pension Plan Investment Board

EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)
PGGM: Stichting Depositary PGGM Infrastructure Funds

ÄVWL: ÄrzteVersorgung Westfalen-Lippe

Sustainable Generation Infrastructure: Offshore wind in Germany under development

EnBW He Dreiht

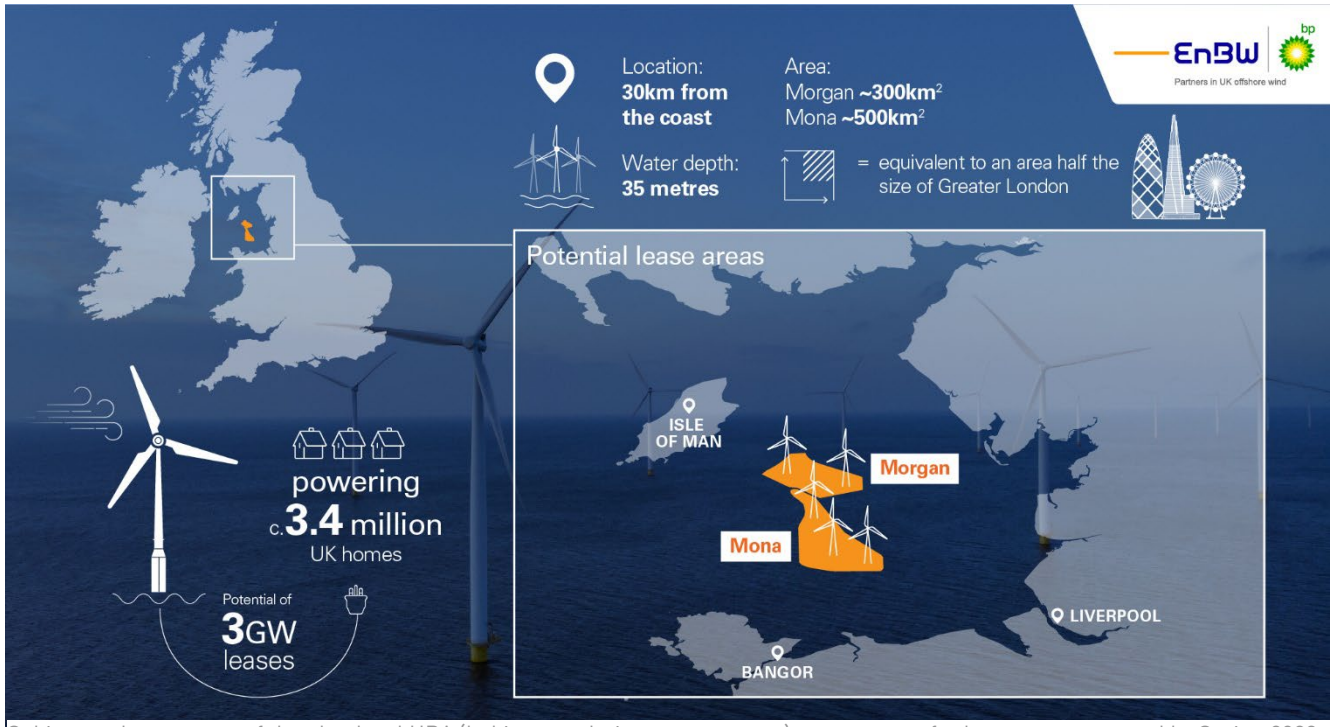
Country	Germany
Technology	Offshore
Type of turbine	To be contracted
Total capacity	900 MW
Shareholders	100% EnBW
Commissioning	2025
Feed-in tariff	Without EEG funding

EnBW He Dreiht secured 900 MW grids capacity as one of the first zero subsidy projects in 2017

- Currently under development, i.e. engineering, tendering of supply contracts, consenting and financing
- Agreement on 66 kV direct connection of inner array grid to AC/DC converter eliminates the need for a costly offshore substation
- Export connection supplied by transmission system operator (TSO) by 2025
- Strong operational synergies with neighbouring EnBW wind farms Hohe See and Albatros
- Final Investment Decision (FID) planned for 2023
- Start of operation expected for 2025

AC: Alternating current DC: Direct current EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

Sustainable Generation Infrastructure: Offshore wind in United Kingdom under development



Subject to the outcome of the plan level HRA (habitat regulations assessment), agreements for leases are expected by Spring 2022

Shareholders	50% EnBW, 50% bp
Commissioning	Depending on grid connection, aiming at; aiming at 2028/29
Feed-in tariff	To be determined in future CfD auction

EnBW secured seabed leases with a potential of 3,000 MW

- 50:50 partnership with bp combines EnBW's offshore wind expertise with bp's experience, especially in consenting and procurement.
- Sites do benefit from being close to shore and are lifting synergies from local proximity.
- Grid access can be established in comparatively short time at fairly low cost due to relatively short export grid connection.
- Both wind farms under development, various ongoing activities regarding grid connection, consent and engineering.
- Actively pursuing cooperation with regional developers, ports, businesses and authorities to support early grid connection and consent activities.
- EnBW UK Ltd. established., consent application planned for 2023

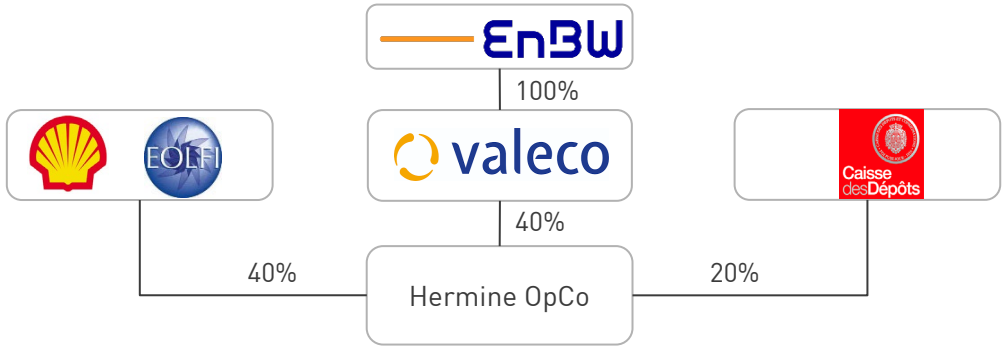
EnBW | bp
Partners in UK offshore wind

CfD: Contract for Difference

Offshore wind in France and Scotland: Project development activities

France

- First European market enabling commercial-scale floating offshore wind projects with a dedicated regulated feed-in tariff as well as grid access by French independent operator RTE.
- Opportunity to participate in three floating auctions (250 MW each):
  One in South Brittany in 2022 and subsequently two in the Mediterranean in 2023
- Pre-qualified joint venture comprises
  40% Shell/Eolfi, 40% EnBW/Valeco and 20% CDC



Scotland

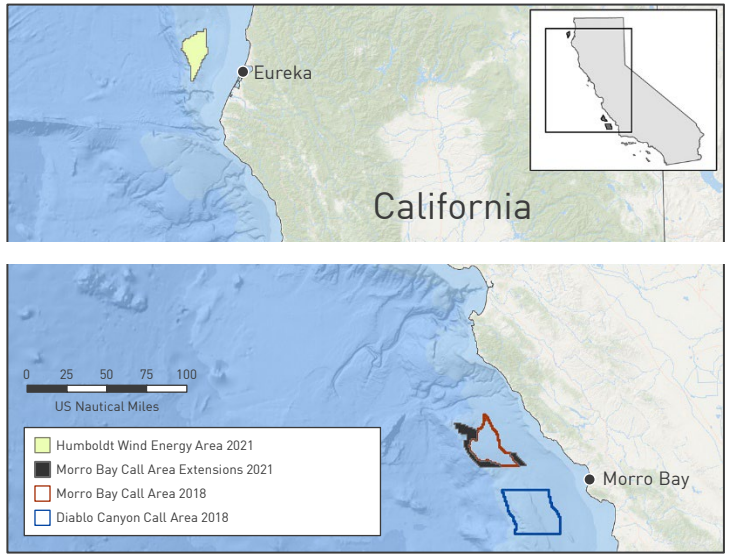
- Highly attractive market based on ambitious climate targets and strong motivation to transition away from oil and gas dependency, as well as excellent wind resources, available infrastructure and regulatory and commercial regimes.
- Multi step approach in Scotland to complete successful project development:
  - Seabed award
  - Completion of permit / consent process
  - Commercialization / route to market (CfD auction)
- Continuation of successful partnership with bp (50:50)
- Joint submission with bp of one application in Crown Estate Scotland's ScotWind seabed leasing round in July 2021. Application entails:
  - Details of technical and commercial concept
  - Description of relevant experience and capabilities
  - Overview of preparatory steps taken for project delivery
  - Summary of additional initiatives to highlight organisational commitment
- Announcement of land lease auction results expected in Q1 2022

RTE: Réseau de Transport d'Electricité CDC: Caisse des Dépôts et Consignations OpCo: Operating Company CfD: Contract for Difference

Sustainable Generation Infrastructure: Project development activities in North America and Taiwan

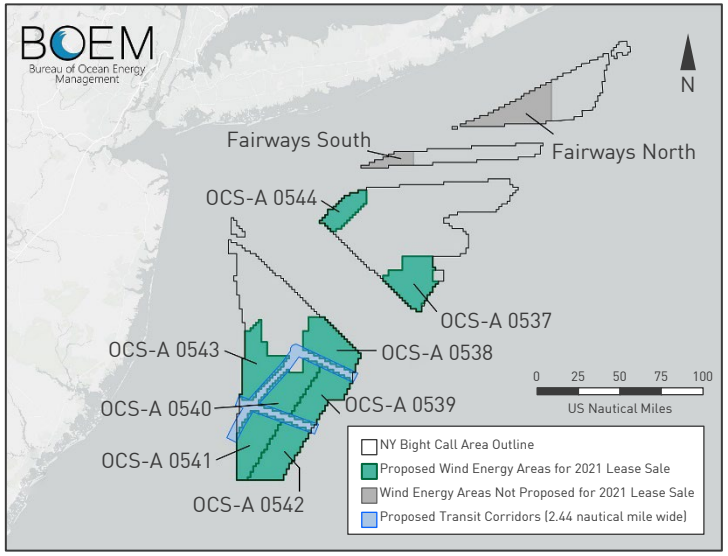
US West Coast

- Joint venture Castle Wind LLC for first floating offshore wind project between local developer Trident Winds (20%) and EnBW North America (80%)
- First commercial-scale floating offshore wind project developed in USA
- California renewable energy generation target of 60% by 2030 and 100% by 2045



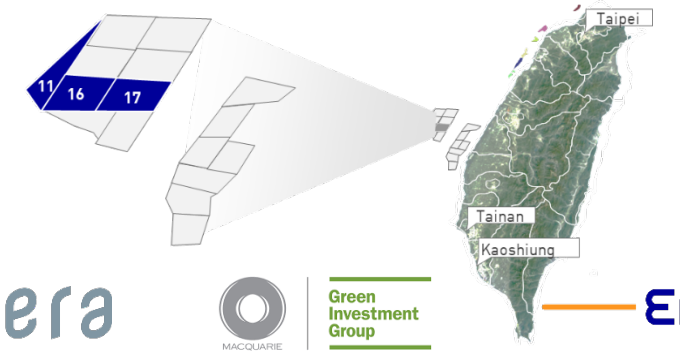
US East Coast

- Local subsidiary EnBW North America Inc. legally established and in operation with local staff since 2018
- Project company East Wind LLC established in order to achieve site control by participation in offshore wind lease auctions
- Official offshore wind development targets of states along US East Coast increased to over 20 GW by 2035



Taiwan, Formosa 3 project

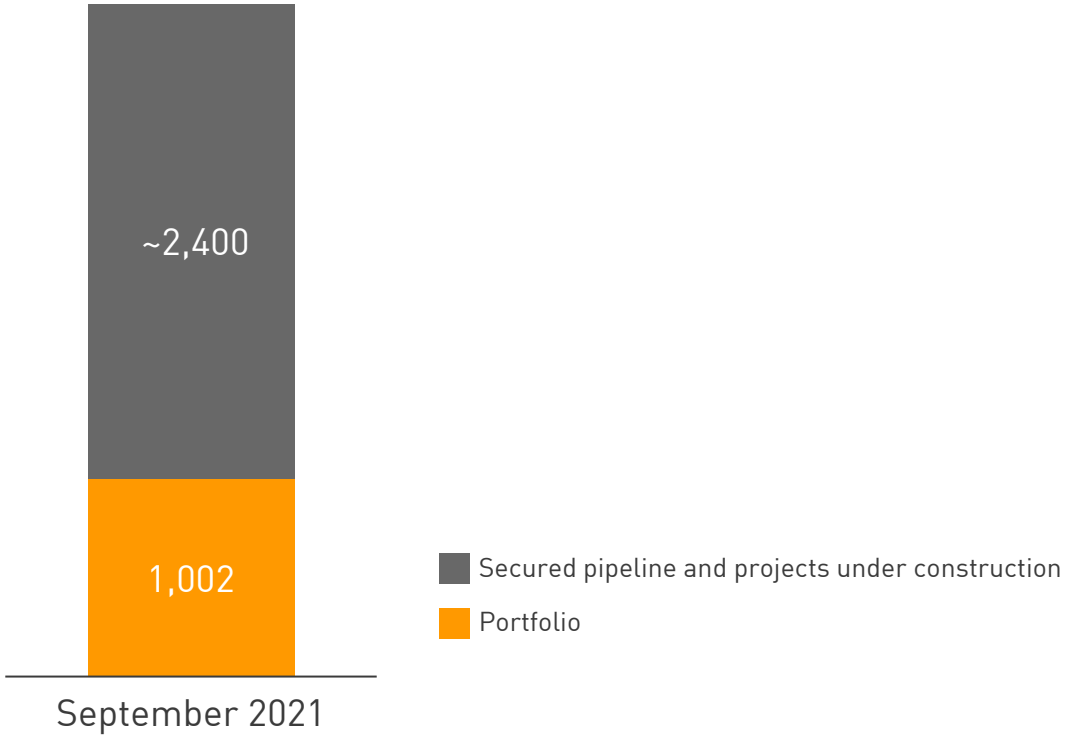
- Combination of significant economies of scale with excellent wind conditions and a strong local supply chain
- Taiwan long-term energy policy target for offshore wind of up to 15 GW by 2035
- EnBW's partners JERA and Macquarie – development of three offshore wind sites (total capacity of up to 2 GW)
- Allocation of up to 5 GW in several grid allocation auctions for projects going online between 2025 and 2030
- Taiwan regulator BoE announced next auction round of at least 1 GW for 2022 - Formosa III pipeline with existing EIA well positioned for that round



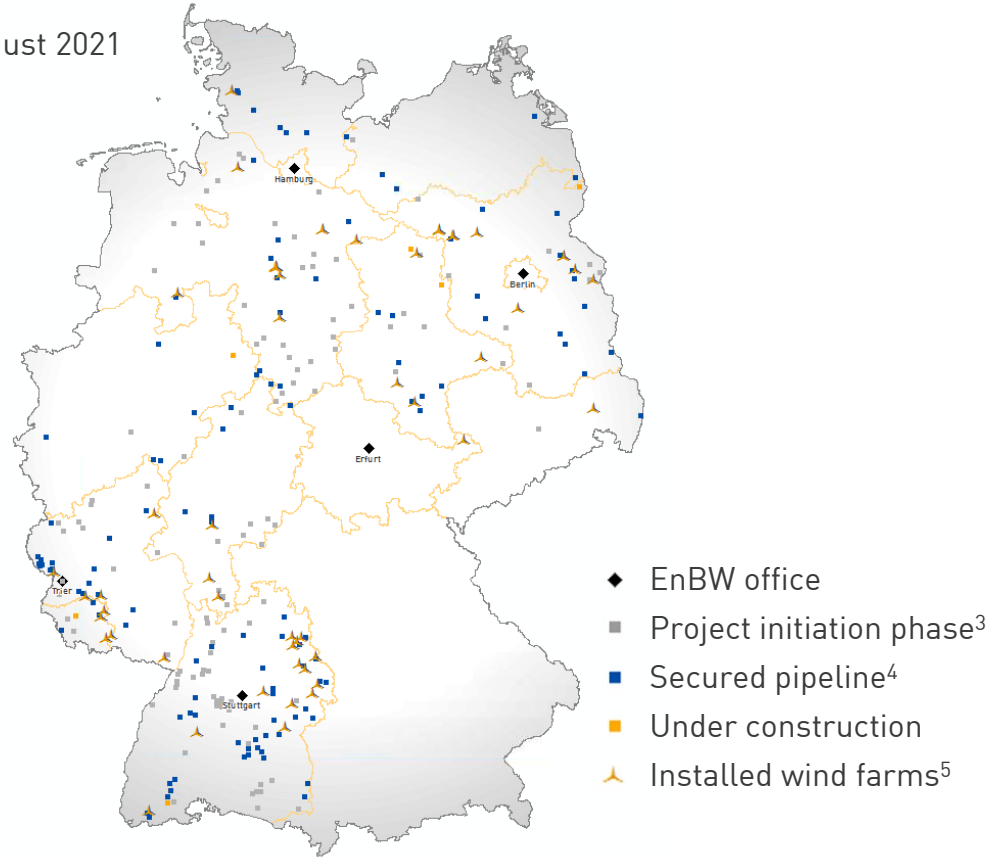
BOEM: Bureau of Ocean Energy Management LLC: Limited Liability Company OCS: Outer Continental Shelf

Sustainable Generation Infrastructure: Onshore wind portfolio and pipeline

Portfolio and pipeline[1]
(in MW)



Regional distribution of the 2021 portfolio and pipeline[2]
as of 11 August 2021



[1] In Germany and abroad
[2] In Germany
[3] Negotiations for land contracts
[4] At least land contracts concluded
[5] Wind parks in operation with EnBW majority shareholding

Sustainable Generation Infrastructure: Onshore wind in Germany - portfolio and under construction

In operation

Installed total power	706 MW
Number of turbines	311
Number of locations	> 60

Under construction

	Düsedau II	**Häusern**	**Hohenstadt**	**Huettersdorf**	**Steinheim A**	**Tantow**	**Wulkow-Trebnitz**
Country	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Technology	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore
Type of turbine	V150	V126	N149/N131	N131	V50	V136	V150
Total capacity in MW	22.4	6.6	12	6.6	12.6	10.8	21
Number of turbines	4	2	3	2	3	3	5
Operation date	Jan 2023	Apr 2023	Mar 2023	Dec 2021	Mar 2023	Dec 2021	Aug 2023
Feed-in system	EEG 2021	EEG 2021	EEG 2021	EEG 2017	EEG 2021	EEG 2017	EEG 2021

as of 30 September 2021

EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

Sustainable Generation Infrastructure: Onshore wind in Germany - installed wind farms (1/7)

In operation

	Aalen-Waldhausen	Alt Zeschdorf	Benndorf	Berghülen	Boxberg-Angeltürn	Boxberg-Bobstadt	Boxberg-Oberschüpf	Braunsbach	Breitenbach
Country	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Technology	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore
Type of turbine	Vestas V126	Vestas V90	NEG Micon NM1000	Enercon E82-E2	Enercon E-115	Enercon E-115	Enercon E-101	Enercon E-115	GE 2.75-120
Total capacity in MW	16.5	6	5	6	12	12	3.1	15	8.25
Number of turbines	5	3	5	3	4	4	1	5	3
Commissioning date	Sep 2017	Dec 2009	Dec 2001	Dec 2012	Dec 2016 Feb 2017	Mar 2018	Jul 2017	Nov 2016 Dec 2016	2x Dec 2017 1x Jan 2018
Feed-in system	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2017[1]

as of 30 September 2021
[1] Temporary regulations

EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

Sustainable Generation Infrastructure: Onshore wind in Germany - installed wind farms (2/7)

In operation

	Bremervörde	Brettenfeld	Buchholz	Buchholz II	Buchholz III	Bühlertann	Burgholz	Christinendorf III	Dienstweiler
Country	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Technology	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore
Type of turbine	Nordex S70	Nordex N131	Vestas V90	Enercon E82-E2	Vestas V126	Vestas V126	Vestas V126	Vestas V90	Nordex N117
Total capacity in MW	9	6.6	36	4	13.2	13.2	9.9	6	4.8
Number of turbines	6	2	18	2	4	4	3	3	2
Commissioning date	Nov 2016	Sep 2017	Dec 2009	Dec 2012	Sep 2017	May 2017	Sep 2017	Dec 2011	Mar 2017
Feed-in system	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older

as of 30 September 2021

EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

Sustainable Generation Infrastructure: Onshore wind in Germany - installed wind farms (3/7)

In operation

	Dittelsdorf III	Dünsbach	Düsedau	Eisennach II	Elze	Eppenrod	Fichtenau	Freckenfeld	Friedberg
Country	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Technology	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore
Type of turbine	Vestas V90	Vestas V126	NEG Micon NM72	Vestas V90	Enercon E53	NEG Micon NW52	Vestas V126	Nordex N131	Vestas V90
Total capacity in MW	6	9.9	7.5	12	3.2	2.7	9.9	19.8	6
Number of turbines	3	3	5	6	4	3	3	6	3
Commissioning date	Jun 2010	Aug 2017	Dec 2002	Dec 2009	Dec 2010	Dec 2001	Sep 2017	Dec 2017	Dec 2011
Feed-in system	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older

as of 30 September 2021

EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

Sustainable Generation Infrastructure: Onshore wind in Germany - installed wind farms (4/7)

In operation

	Fürth	Görike	Grevenbroich	Harthäuser Wald	Hasel	Haupers-weiler	Hemme	Homburg	Ilshofen-Ruppertshofen	Kemberg II
Country	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Technology	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore
Type of turbine	Nordex N131	Vestas V90	Vestas V90 GS	Enercon E-115	Vestas V126	Nordex N117	Jacobs 48/600	Nordex N117	Enercon E-101	Vestas V90
Total capacity in MW	16.5	10	2	54	9.9	15	2.4	9.6	6.1	12
Number of turbines	5	5	1	18	3	6	4	4	2	6
Commissioning date	Jun 2018	Dec 2010	Jul 2014	Nov 2015 Dec 2015 Sep 2017	Nov 2017	Dec 2010	Jul 2001	Mar 2017	Jul 2014 Jun 2015	Jul 2014
Feed-in system	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older

as of 30 September 2021

EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

Sustainable Generation Infrastructure: Onshore wind in Germany - installed wind farms (5/7)

In operation

	Königheim	Königsbronn	Langenburg	Leddin II	Müncheberg	Neuruppin	Niederlinx-weiler	Nonnweiler	OberRamstadt
Country	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Technology	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore
Type of turbine	Enercon E-115	E138	Vestas V126	Vestas V90	Vestas V90	Vestas V90	Nordex N117	Nordex N117	SWT130
Total capacity in MW	6	3.5	33.45	2	8	16	4.8	4.8	8.4
Number of turbines	2	1	10	1	4	8	2	2	2
Commissioning date	Sep 2017	Feb 2021	Dec 2017	Dec 2009	Nov 2006	Feb 2014	Dec 2015	Mar 2017	Dec 2020
Feed-in system	EEG 2014 and older	EEG 2017	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2017

as of 30 September 2021

EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

Sustainable Generation Infrastructure: Onshore wind in Germany - installed wind farms (6/7)

In operation

	Obhausen	Oldendorf	Oster-cappeln	Prötzel	Prötzel I	Puschwitz	Rosenberg Süd	Rositz	Rot am See	Schnitt-lingen
Country	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Technology	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore
Type of turbine	Enercon E66	Enercon E53	Nordex S70	Vestas V80	Enercon E115	Vestas V80	Nordex N131	Nordex S70	Vestas V126	DeWind D6
Total capacity in MW	36	12	18	18	9	20	6.6	13.5	13.2	1
Number of turbines	20	15	12	9	3	10	2	9	4	1
Commissioning date	2000-2002	Dec 2010	Nov 2016	2006 2008	May 2020	Dec 2017	Sep 2017	Nov 2016	Sep 2016 Jun 2019	Dec 2002
Feed-in system	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2017	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older

Sustainable Generation Infrastructure: Onshore wind in Germany - installed wind farms (7/7)

In operation

	Schopfloch	Schulenburg II	Schwienau II	Schwienau III	Söllenthin	Webenheim	Willich	Winterbach	Zernitz
Country	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Technology	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore
Type of turbine	Enercon E82	Vestas V90	Vestas V80	V150	Vestas V90	Repower MM92	Vestas V80	Nordex N131	Enercon E66
Total capacity in MW	2	6	10	12.6	6	6.15	4	9.9	14.4
Number of turbines	1	3	5	3	3	3	2	3	8
Commissioning date	Dec 2012	Dec 2010	Dec 2009	Jan 2021	Jul 2014	Dec 2016	Nov 2004	Dec 2017	Nov 2016
Feed-in system	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2017	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older	EEG 2014 and older

as of 30 September 2021

EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

Sustainable Generation Infrastructure: Onshore wind in France - portfolio and installed wind farms (1/2)

In operation

Installed total power in MW	172
Number of turbines	80
Number of locations	13

In operation

	Audincthun	**Belleuse**	**Bernagues**	**Cap Espigne**	**Cap Redounde**	**Champs Perdus**
Location	France, Pas-de-Calais (62)	France, Somme (80)	France, Herault (34)	France, Herault (34)	France, Tarn (81)	France, Somme (80)
Technology	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore
Type of turbine	Enercon E92	Vestas V100	Enercon E70	Enercon E70	Alstom Eco 62	Alstom Eco 110
Total capacity in MW	14.1	11.0	16.1	16.1	3.9	12.0
Number of turbines	6	5	7	7	3	4
Commissioning date	Jul 2019	Jan 2020	Dec 2016	Jan 2017	Aug 2006	Oct 2014
Remuneration	FiP	FiP	FiT	FiT	FiT	FiT

as of 30 September 2021
FiP : Feed-in-Premium (Contract for Difference) post Decree of 13 December 2016
FiT : Feed-in-Tarif prior to Decree of 13 December 2016
AO CRE 1 : First wind tender (December 2017 - April 2021)

Sustainable Generation Infrastructure: Onshore wind in France - installed wind farms (2/2)

In operation

	Gramentes	La Bessiere	Puech de Cambert	Puech de l'Homme	Saint Félix	Sommereux	St. Jean-Lachalm II
Location	France, Aude (11)	France, Tarn (81)	France, Tarn (81)	France, Tarn (81)	France, Charente-Maritime (17)	France, Oise (60)	France, Haute-Loire (43)
Technology	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore
Type of turbine	Enercon E82	Enercon E70	Alstom Eco 62	Enercon E70	Vestas V100	Vestas V100	Enercon E70
Total capacity in MW	13.8	13.8	11.7	16.1	19.8	17.6	6.0
Number of turbines	6	6	9	7	9	8	3
Commissioning date	Jul 2020	Jan 2012	Jun 2007	Nov 2011	Mar 2020	Oct 2021	Dec 2008
Remuneration	FiP	FiT	FiT	FiT	FiP / AO CRE1	AO CRE 1	FiT

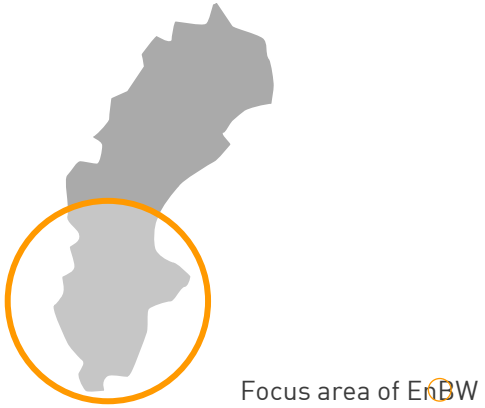
as of 30 September 2021
FiP : Feed-in-Premium (Contract for Difference) post Decree of 13 December 2016
FiT : Feed-in-Tarif prior to Decree of 13 December 2016
AO CRE 1 : First wind tender (December 2017 – April 2021)

Sustainable Generation Infrastructure: Onshore wind in Sweden – portfolio and development

In operation

Installed total power in MW	120.1
Number of turbines	55
Number of locations	8

Development



Secured projects in development phase with focus in the south of Sweden

Total power in MW	appr. 250
Number of turbines	appr. 37
Number of locations	6

as of 30 September 2021

Sustainable Generation Infrastructure: Onshore wind in Sweden - installed wind farms

In operation

	Bliekevare	Brahehus	Granberget	Hedbodberget	Kulltorp	Råmmarehemmet	Röbergsfjället	Säliträdberget
Country	Sweden	Sweden	Sweden	Sweden	Sweden	Sweden	Sweden	Sweden
Technology	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore	Onshore
Type of turbine	Vestas V90	Siemens SWT101	Vestas V90	Vestas V90	Nordex N90	Enercon E138	Vestas V90	Vestas V90
Total capacity in MW	32	11.5	10	12	10	12.6	16	16
Number of turbines	16	5	5	6	4	3	8	8
Commissioning date	May 2009	Feb 2011	Mar 2011	Feb 2009	Sep 2009	Jul 2021	Dec 2007	Feb 2009
Feed-in system	Market based (Elcertificates)	Market based (Elcertificates)	Market based (Elcertificates)	Market based (Elcertificates)	Market based (Elcertificates)	Market based (Elcertificates)	Market based (Elcertificates)	Market based (Elcertificates)

Sustainable Generation Infrastructure: Onshore wind in Czech Republic - portfolio

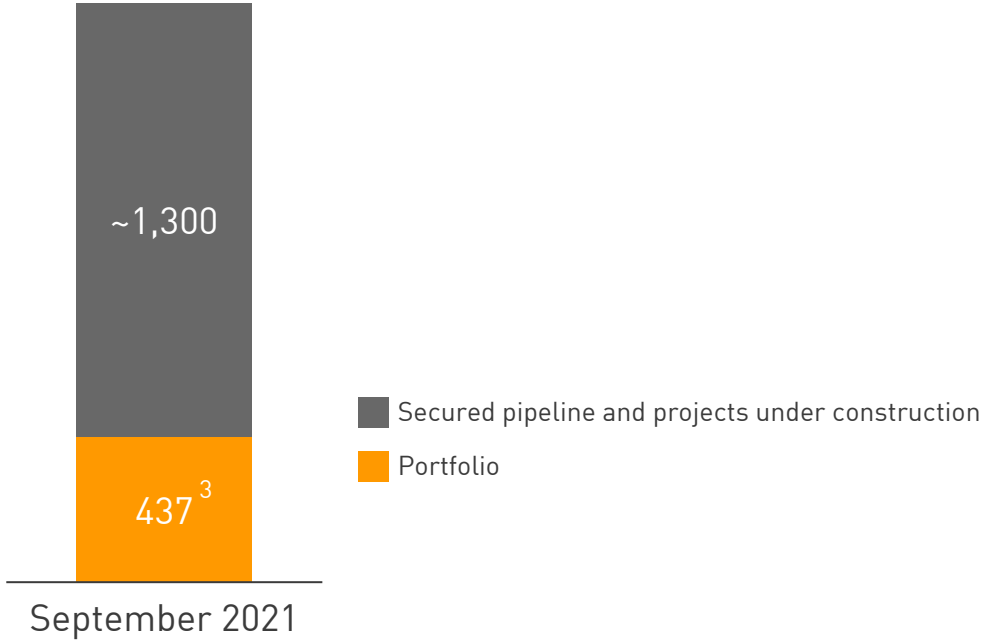
In operation

	Horní Částkov
Country	Czech Republic
Technology	Onshore
Type of turbine	VESTAS V90
Total capacity in MW	4
Number of turbines	2
Number of locations	1
Commissioning date	Jul 2009
Feed-in system	Green Bonus

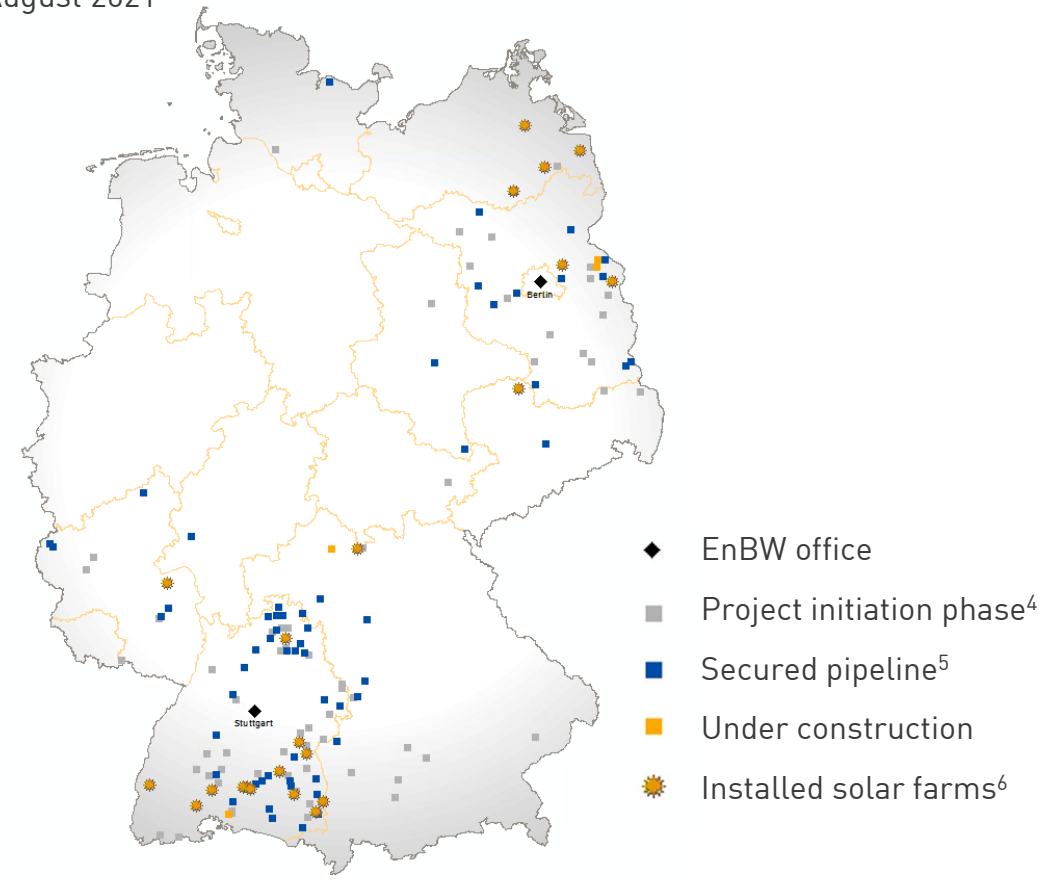
Sustainable Generation Infrastructure: Photovoltaics portfolio and pipeline

Portfolio and pipeline[1]
(in MWp)

- Besides projects within the EEG system, EnBW focuses on developing projects on a larger scale without feed-in tariff



Regional distribution of the 2021 portfolio and pipeline[2]
as of 11 August 2021



[1] In Germany and abroad
[2] In Germany
[3] Portfolio consists of 328 MWp Germany, 80 MWp France, 26 MWp Czech Republic, 3 MWp Switzerland
[4] Negotiations for land contracts
[5] At least land contracts concluded
[6] Wind parks in operation with EnBW majority shareholding

EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

Sustainable Generation Infrastructure: Photovoltaics in Germany – portfolio and under construction

Portfolio

Weesow-Willmersdorf

Installed total power	328 MWp[1]
Number of solar parks	> 100[1]

Under construction

	Alttrebbin	**Gottesgabe**	**Maßbach**	**Mühlhausen-Ehingen**
Country	Germany	Germany	Germany	Germany
Technology	Solar	Solar	Solar	Solar
Total capacity in MWp	151	152	28	9
Operation date	Mar 2022	Mar 2022	Oct 2021	Dec 2021
Feed-in system	Without EEG funding	Without EEG funding	EEG 2017 (partly)	EEG 2017

as of 30 September 2021

EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

[1]The number of solar parks shown neither adds up to > 100 nor to 328 MWp. Small solar installations e.g. at city halls and schools as well as solar parks of subsidiaries are not included.

Sustainable Generation Infrastructure: Photovoltaics in Germany – installed solar parks (1/3)

Portfolio

	Aitrach	Berghülen	Birkenfeld	Eggesin	Ingoldingen	Inzigkofen	Krautheim	Leibertingen I
Country	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Technology	Solar	Solar	Solar	Solar	Solar	Solar	Solar	Solar
Total capacity in MWp	1.5	2.7	5.8	10.0	4.3	7.5	0.5	2.1
Commissioning date	Dec 2012	Jan 2017	Nov 2019	Dec 2017	Aug 2018	Oct 2019	May 2011	Dec 2009
Feed-in system	EEG 2014 and older	EEG 2014 and older	EEG 2017	EEG 2017	EEG 2017	EEG 2017	EEG 2014 and older	EEG 2014 and older

as of 30 September 2021

EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

Sustainable Generation Infrastructure: Photovoltaics in Germany – installed solar parks (2/3)

Portfolio

	Leibertingen II	Leutkirch-Haid 1	Leutkirch-Haid 2	Leutkirch 2b	Lindendorf	Löffingen	March-Neuershausen	Müssentin
Country	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Technology	Solar	Solar	Solar	Solar	Solar	Solar	Solar	Solar
Total capacity in MWp	5.0	4.9	2.9	0.8	6.9	2.7	0.9	9.1
Commissioning date	Aug 2019	Dec 2012	Jan 2014	Nov 2018	Oct 2019	Aug 2018	Dec 2010	Aug 2018
Feed-in system	EEG 2017	EEG 2014 and older	EEG 2014 and older	EEG 2017 (fixed remuneration)	EEG 2017	EEG 2017	EEG 2014 and older	EEG 2017

as of 30 September 2021

EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

Sustainable Generation Infrastructure: Photovoltaics in Germany – installed solar parks (3/3)

Portfolio

	Riedlingen-Zwiefaltendorf	Sophienhof I	Torgau	Tunningen	Ulm-Eggingen	Ulrichshof	Weesow-Willmersdorf	Welgesheim
Country	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Technology	Solar	Solar	Solar	Solar	Solar	Solar	Solar	Solar
Total capacity in MWp	5.3	8.8	4.7	4.5	6.5	6.6	187	3.2
Commissioning date	Jun 2017	Oct 2020	Aug 2018	May 2017	Jun 2010	Dec 2020	Dec 2020	Oct 2020
Feed-in system	EEG 2014 and older	EEG 2017	EEG 2017	EEG 2014 and older	EEG 2014 and older	EEG 2017	Without EEG funding	EEG 2017

as of 30 September 2021

EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

Sustainable Generation Infrastructure: Photovoltaics in France - portfolio and under construction

Portfolio

Valeco, France

Installed total power	80.2 MWp
Number of solar parks	16

Under construction

	Châteauvert I	**Châteauvert II**	**Cordesse**
Location	France, Var (83)	France, Var (83)	France, Var (83)
Technology	Ground mounted with trackers	Ground mounted	Ground mounted
Total capacity in MWp	12.0	11.0	5.0
Commissioning	Oct 2021	Oct 2021	Oct 2021
Remuneration	AO CRE1	AO CRE 4	AO CRE 4

as of 30 September 2021

AO CRE 1 : First solar tender (September 2011)
AO CRE 4 : Fourth ground solar tender (February 2017 – July 2021)

Sustainable Generation Infrastructure: Photovoltaics in France - installed solar parks (1/2)

Portfolio

	Beaucaire	Exideuil	Isle-sur-la-Sorge	Le Val	Megasol	Montégut	Saint Laurent Solar
Location	France, Gard (30)	France, Charente (16)	France, Vaucluse (84)	France, Var (83)	France, Bouches-du-Rhône (13)	France, Gers (32)	France, Gard (30)
Technology	Rooftop	Ground mounted	3 x Rooftop 1 x Sunshade	Ground mounted	Ground mounted	Ground mounted	Rooftop
Total capacity in MWp	3.7	9.7	2.0	7.2	6.2	5.0	4.8
Commissioning	Sep 2019	Dec 2020	Nov 2019	Aug 2015	Aug 2016	Nov 2020	Apr 2012
Remuneration	AO CRE4	AO CRE4	AO CRE 4	AO CRE 1	AO CRE 1	AO CRE 4	FiT

as of 30 September 2021
AO CRE 1 : First solar tender (September 2011)

FiT : Feed-In tarifs prior to September 2011
AO CRE 4 : Fourth ground solar tender (February 2017 – July 2021)

Sustainable Generation Infrastructure: Photovoltaics in France - installed solar parks (2/2)

Portfolio

	Saint Mamet	Severac	St Quentin la Tour	Sycala	TEA Fleury Ouest	Terres Rouges I	Terres Rouges II
Location	France, Gard (30)	France, Aveyron (12)	France, Ariège (09)	France, Lot (46)	France, Essone (91)	France, Hérault (34)	France, Hérault (34)
Technology	Rooftop	ground-mounted	Ground mounted	Ground mounted	Sunshade	Ground mounted	Ground mounted
Total capacity in MWp	2.8	5.0	3.1	8.0	10.0	7.1	5.6
Commissioning	Jun 2016	Sep 2020	May 2020	May 2011	Sep 2020	Jan 2015	Jan 2017
Remuneration	AO CRE 2	AO CRE 4	AO CRE 4	FiT	AO CRE 4	FiT	AO CRE 2

as of 30 September 2021
AO CRE 2 : Second solar tender (March 2013)

FiT : Feed-In tarifs prior to September 2011
AO CRE 4 : Fourth ground solar tender (February 2017 – July 2021)

Sustainable Generation Infrastructure: Photovoltaics in Czech Republic - portfolio and installed solar parks

Portfolio

Installed total power	26 MW
Number of solar parks	14

	FVE Dačice	FVE Hořovice	FVE Hrouda	FVE Jinonice	FVE Kondrac	FVE Lhotka	FVE Mikulov
Country	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic
Total capacity in MWp	4.848	1.087	0.028	0.173	1.109	0.060	0.941
Operation date	2009/2010	2010	2010	2010	2009	2010	2009

	FVE Ořechovská	FVE Pozorka	FVE Pozořice	FVE Pražačka (I-III)	FVE Rajhradská	FVE Sever	FVE Světlík
Country	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic
Total capacity in MWp	3.168	3.998	4.596	0.138	3.168	0.204	2.154
Operation date	2009	2010	2010	2010	2009	2010	2009/10

Sustainable Generation Infrastructure: Hydropower plants

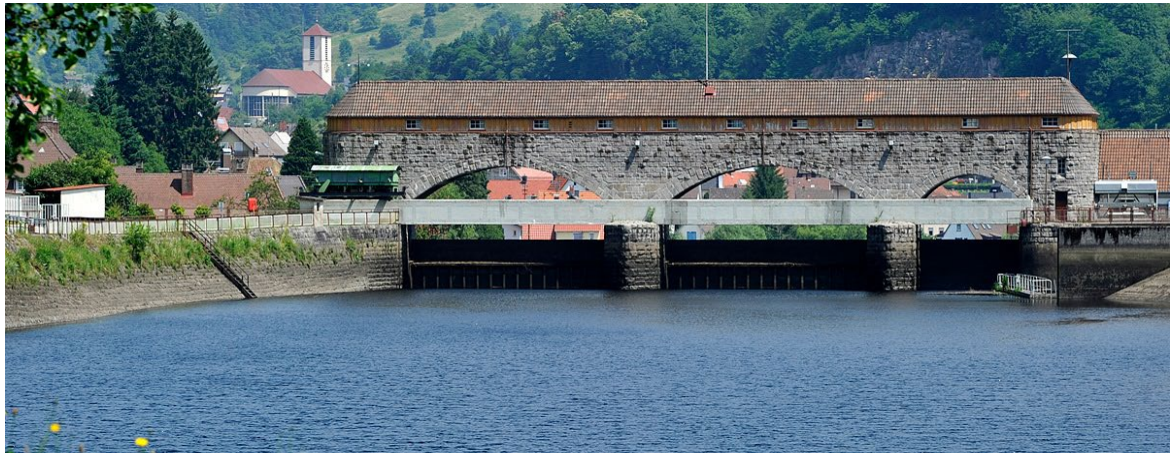
Run-of-river
in MW

Rhine power plants	527
Neckar, Donau, Murg, Nagold, Enz, Glatt, Jagst, Kocher, Argen	151
Iller power plants	51
EnAlpin	278

Pumped storage
in MW

Schluchsee power plants	870
Vorarlberger Illwerke	1,049
Glems	90
Rudolf-Fettweis-Werk Forbach	43

Iffezheim



Forbach

as of 31 December 2020

Sustainable Generation Infrastructure: Thermal power plants[1]

Conventional power plants
in MW

	Hard-coal	Brown-coal	Gas	Oil	Waste	
Karlsruhe	1,351					**1,351**
Düsseldorf	827			86	54	**967**
Lippendorf		875				**875**
Heilbronn	778					**778**
Altbach/Deizisau	336		253			**589**
Mannheim	546					**546**
Rostock	259					**259**
Walsum	250					**250**
Stuttgart	55		31	70	53	**209**
Walheim				136		**136**
Sum	**3,052**	**875**	**284**	**292**	**107**	**4,610**

Nuclear
in MW

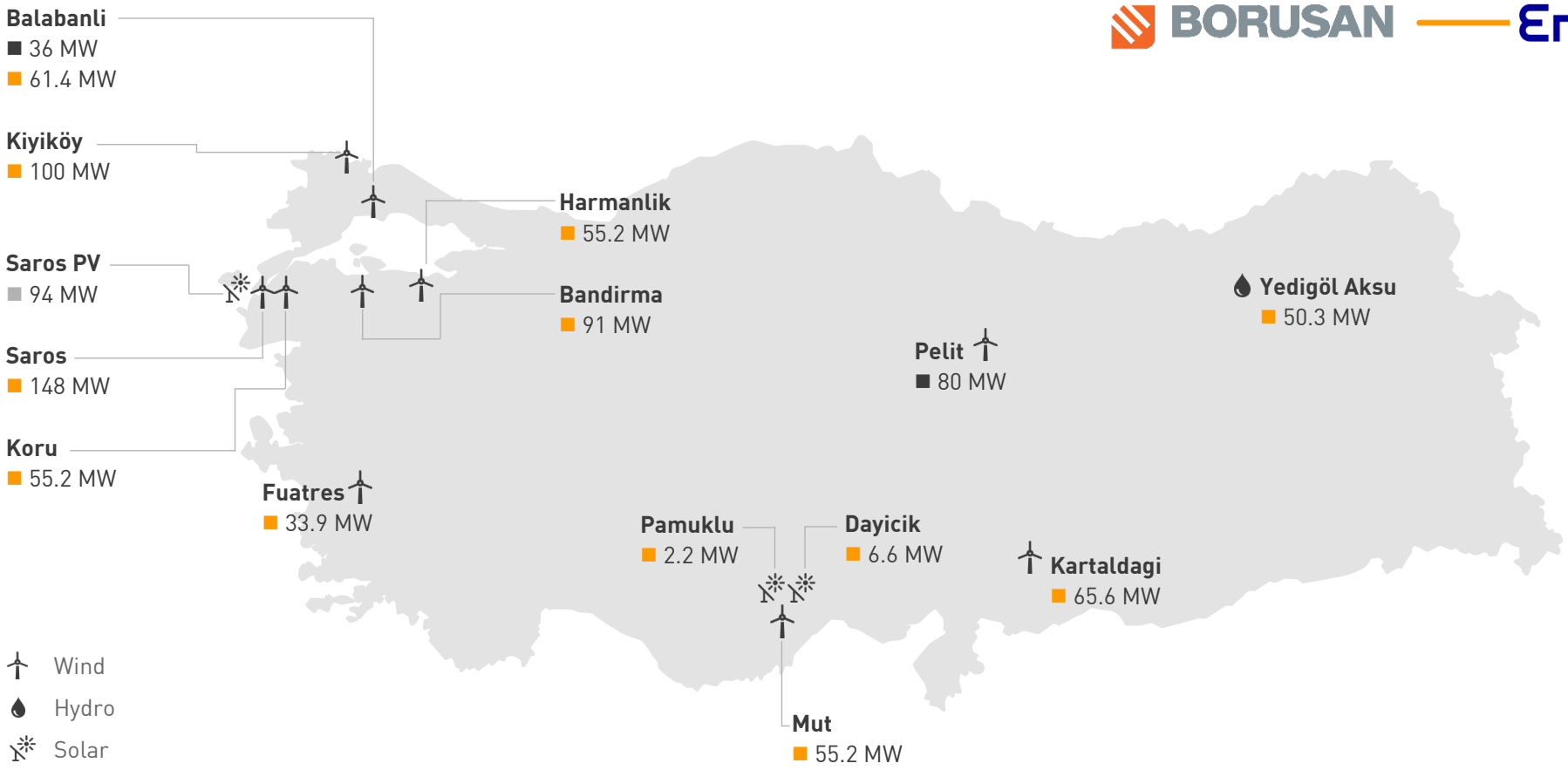
Neckarwestheim	1,096

Grid reserve power plants[2]
in MW

Marbach	426
Heilbronn	250
Walheim	244
Karlsruhe	353
Altbach	433
Sum	**1,706**

[1] Major power plants in Germany, as of 31 December 2020
[2] Continued temporary operation of 9 power plant units due to system relevance: HLB 5/6 , MAR DT III, MAR GT II, MAR GT III, WAL1/2, RDK4s and ALT HKW1

Sustainable Generation Infrastructure: Activities in Turkey - Borusan EnBW Enerji portfolio and projects1



Borusan EnBW Enerji, based in Istanbul, was founded in summer 2009 as a joint venture between EnBW and the Turkish company Borusan.

The aim of the joint venture is to build up generation capacities in the field of renewable energies in Turkey.

Operating	**725** MW
Development (secured)	**116** MW
Development (not yet secured)	**94** MW

[1] Generation capacity not consolidated, figures as of 31 December 2020

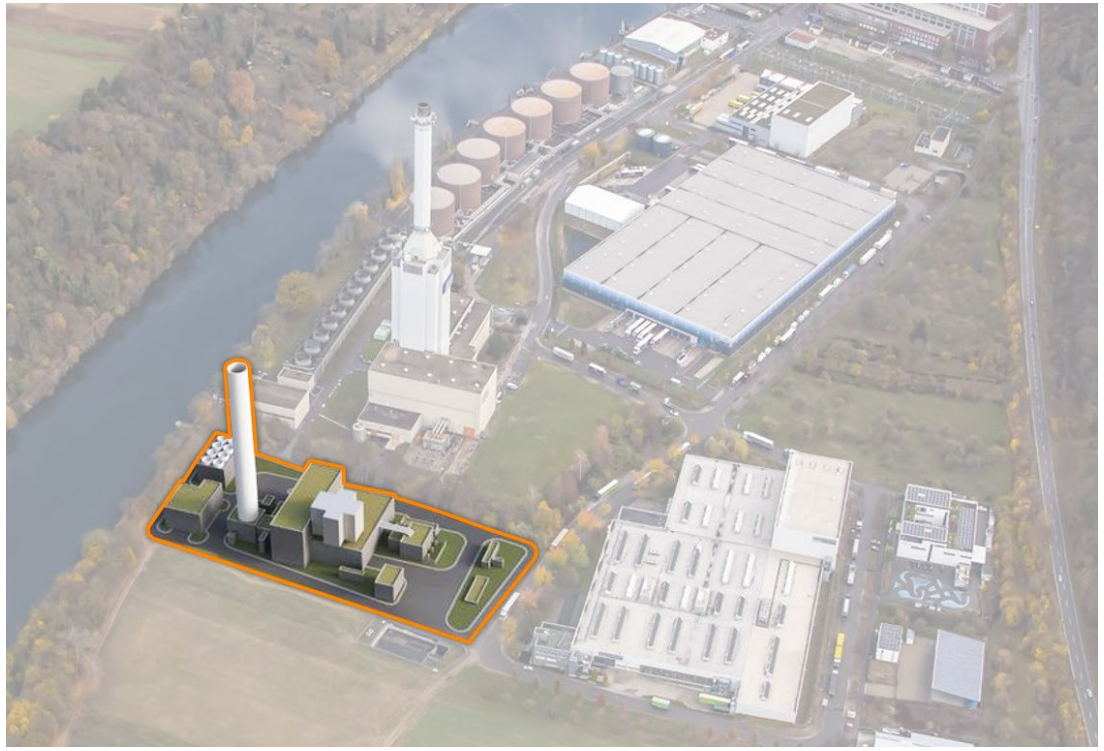
Sustainable Generation Infrastructure: New-built gas turbine power plant for grid stability purposes in South Germany

Additional capacity needed for grid stability in South Germany

- In 2017, the federal regulatory agency approved 1.2 GW additional power generation capacity in southern Germany to maintain grid stability in the context of the energy transition.
- August 2019: Award of contract for design and installation of 300 MW gas turbine power plant at existing EnBW Marbach a.N. site.

Timeline and next steps

- Construction works on site started mid 2020
- Delivery of the rotating equipment mid 2021
- Commissioning mid 2022
- Commercial operation planned for October 2022

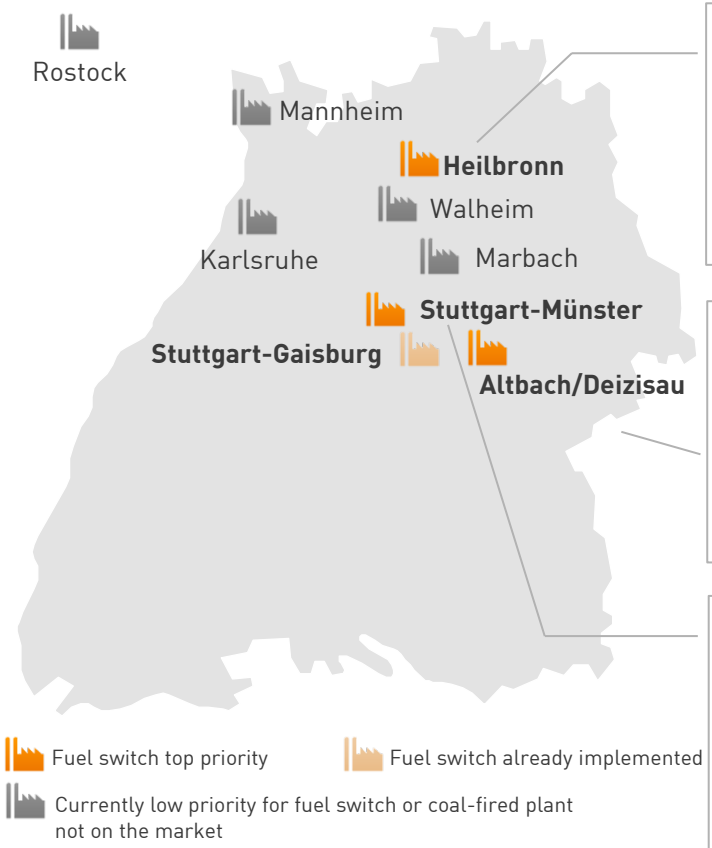


Artist's impression of the gas turbine power plant at the site Marbach a.N.

Sustainable Generation Infrastructure: Fuel switch (H_2 readiness)

Planning status

- Fuel switch keeps locations economically viable and contributes to security of supply
- Driven by heat energy transition, priority on locations with integrated district heat provision
- Implementing fuel switch significantly cuts carbon emissions
- Natural gas as interim technology, conversion to biogenic gases such as green hydrogen already provided for



Heilbronn
(CCGT plant, 700 MW approx.)

- FID in 2022 and commissioning in 2026 possible

Altbach
(CCGT plant, 700 MW approx.)

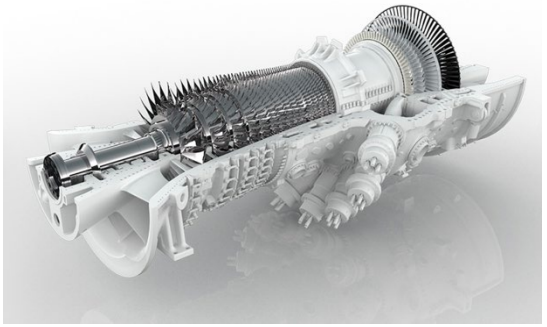
- FID in 2022 and commissioning in 2026 possible

Stuttgart-Münster
(GT plant, 120 MW approx.)

- FID in 2022 and commissioning in 2025 possible

H_2 strategy

- Deployment of gas turbines that allow the admixture of 10%-25% H_2 from the beginning
- Conversion to 100% H_2 combustion already considered in design and business plan of the project



Source: Ansaldo

FID: Final Investment Decision

Sustainable Generation Infrastructure: Expand biogas production

Sustainable production of biogas and biomethane

- Strong growth in biogas plant portfolio from 10 MW rated thermal input in 2017 to 150 MW in 2020; further growth planned
- Options for site development and reuse safeguard plant asset value when subsidies expire, increasingly with upgrading of biogas to biomethane
- EnBW to become market leader in biogas production in Germany

BALANCE
Ein VNG Unternehmen

- Biogas and biomethane plant operators
- Investment in and further development of plant design proposals
- Conventional biogas to electricity generation, such as combined heat and power
- Sale of proprietary biomethane quantities

Source: BALANCE Erneuerbare Energien GmbH

Sustainable Generation Infrastructure: Trading – adapting to generation portfolio & energy markets changes

Diversified activities and managing market risks

- Buying and selling electricity and gas on wholesale markets from intraday to 10 years+
  - Fuel procurement (including emissions) and logistics
  - Dispatching of EnBW assets
- Origination activities for electricity and gas to substitute conventional generation assets by contracts
  - LNG trading activities
  - Renewables PPA business (e.g. intermediary for production and demand)
- Active in various markets
  - Targeted internationalisation: Central Western Europe (e.g. PPA with Blue Elephant Energy in Spain), Nordics and beyond

Smart and digital

- Enhancement of automated trading and improved forecasting

LNG: Liquefied natural gas

PPA: Power purchase agreement

Sustainable Generation Infrastructure: Trading activities will support energy transition and carbon neutrality

Partner for project developers and investors to manage market risks

- Tailored power purchase agreements for merchant renewables assets

Offering carbon free energy to corporates to reach their sustainability targets

- Corporate PPA and Power Sales Agreements based on renewable projects enable companies (large, medium or small) to realise their sustainability strategies and decarbonisation efforts

Direct marketing

- Marketing of renewable energy plants in the market premium model and route to market services for assets after the support period (post EEG PPA)

as of 31 December 2020
PPA: Power purchase agreement
EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

EnBW Group: Electricity and gas sales volumes

in bn kWh

	2020	2019[1]	Variance in %
Electricity sales volumes	107.3	152.6	-29.7
Retail and commercial customers (B2C)	14.3	14.8	-3.4
Business and industrial customers (B2B)	20.0	20.5	-2.4
Trading	73.0	117.3	-37.8

	2020	2019[1]	Variance in %
Gas sales volumes	441.5	361.8	22.0
Retail and commercial customers (B2C)	17.1	17.4	-1.7
Business and industrial customers (B2B)	199.7	166.0	20.3
Trading	224.3	178.4	26.0

[1] The figures for the previous year have been restated

Key financials and non-financials

EnBW at a glance 02

Market environment 05

Strategy 34

Corporate sustainability 49

Business segments 69

Key financials and non-financials 126
- Multi-year overview
- Fiscal year 2020
- Half year 2021
- Financial and non-financial KPIs and targets

Capital markets 137

Corporate governance 150

Service 156

Multi-year overview (1/2)

EnBW Group

		2020	2019	2018	2017	2016
Earnings						
External revenue[2]	€ m	19,694	19,436	20,815	21,974	19,368
Adjusted EBITDA	€ m	2,781	2,433	2,158	2,133	1,939
Adjusted Group net profit/loss[1]	€ m	596	787	438	793	N/A
Balance sheet						
Equity	€ m	7,769	7,445	6,273	5,863	3,216
Net debt	€ m	14,407	12,852	9,586	8,418	10,046
Net financial debt	€ m	7,232	6,022	3,738	2,918	3,654
Cash flow						
Retained cash flow	€ m	1,639	1,241	999	3,050	950
Internal financing capability[2]	%	102.9	90.0	92.2	111.9	72.1
Profitability						
Return on capital employed (ROCE)	%	6.3	5.2	6.5	7.3	7.8
Value added	€ m	253	0	32	152	124
Earnings per share	€	2.20	2.71	1.23	7.58	-6.64
Dividend per share/dividend payout ratio[3]	€	1.00/40	0.70/40	0.65/40	0.50/17	-/-
Energy sales						
Electricity	bn kWh	107	153	137	122	115
Gas[2]	bn kWh	442	362	329	250	139

[1] In relation to the profit/loss attributable to the shareholders of EnBW AG
[2] The figures for the previous year have been restated
[3] Adjusted for the valuation effects of IFRS 9 in 2019

Multi-year overview (2/2)

EnBW Group

		2020	2019	2018	2017	2016
Sales segment						
External revenue[1]	€ m	9,965	9,350	7,348	7,354	7,771
Adjusted EBITDA[1]	€ m	335	326	268	330	250
Grids segment						
External revenue	€ m	3,657	3,460	3,215	7,472	6,644
Adjusted EBITDA	€ m	1,347	1,355	1,177	1,046	1,004
Renewable Energies segment						
External revenue	€ m	1,044	653	478	508	511
Adjusted EBITDA	€ m	836	483	298	332	295
Generation and Trading segment						
External revenue[1]	€ m	5,020	6,970	9,768	6,631	4,434
Adjusted EBITDA[1]	€ m	442	384	431	377	337

[1] The figures for the previous year have been restated

Fiscal year 2020: Financial key performance figures

Financial and strategic performance indicators

		2020	2019	Change in %
TOP Adjusted EBITDA	€ m	2,781.2	2,432.5	14.3
TOP Share of adjusted EBITDA accounted for by Sales[1]	€ m/%	335.0/12.0	325.9/13.4	2.8/-
TOP Share of adjusted EBITDA accounted for by Grids[1]	€ m/%	1,346.6/48.4	1,355.3/55.7	-0.6/-
TOP Share of adjusted EBITDA accounted for by Renewable Energies[1]	€ m/%	835.6/30.0	499.3/20.5	67.4/-
TOP Share of adjusted EBITDA accounted for by Generation and Trading[1]	€ m/%	442.2/15.9	426.4/17.5	3.7/-
Share of adjusted EBITDA accounted for by Other/Consolidation[1]	€ m/%	-178.2/-6.3	-174.4/-7.1	-2.2/-
TOP Internal financing capability[1]	%	102.8	90.0	-
TOP Return On Capital Employed (ROCE)	%	6.3	5.2	-
Adjusted Group net profit[2]	€ m	682.8	786.8	-
Group net profit[2]	€ m	596.1	734.2	-
Earnings per share from Group net profit[2]	€	2.20	2.71	-18.8

[1] The figures for the previous year have been restated
[2] In relation to the profit/loss attributable to the shareholders of EnBW AG

Fiscal year 2020: Non-financial key performance figures

Customers and society goal dimension

	2020	2019	Change in %
TOP Reputation Index	55.5	52.8	5.1
TOP EnBW/Yello Customer Satisfaction Index	132/159	116/157	13.8/1.3
TOP SAIDI (electricity) in min./year	15	15	-

Employees goal dimension

TOP People Engagement Index (PEI)[1]	83	-	-
TOP LTIF for companies controlled by the group[2,3] /LTIF overall[2]	2.1/3.6	2.1/3.8	-/-5.3

Environment goal dimension

TOP Installed output of renewable energies in GW and the share of the generation capacity accounted for by renewable energies in %	4.9/39.0	4.4/31.8	18.9/-
TOP CO_2 intensity in g/kWh	372	419	-11.7

Employees of the EnBW Group[4]

	31.12.2020	31.12.2019	Change in %
Employees	24,655	23,293	5.8
Employee equivalents[5]	23,078	21,843	5.7

LTIF: Lost Time Injury Frequency SAIDI: System Average Interruption Duration Index

[1] The performance indicator was reported for the first time in 2020 and replaces the Employee Commitment Index (ECI). There is no value for 2019 and no forecasted value for 2020 available
[2] Variations in the group of consolidated companies (all companies with more than 100 employees, excluding external agency workers and contractors, are generally considered)
[3] Except for companies in the area of waste management
[4] Number of employees excluding apprentices/trainees and inactive employees
[5] Converted into full-time equivalents

Fiscal year 2020: ROCE and value added

Group level

- ROCE at 6.3% compared to 5.2% in the prior year
- Increase in average capital employed

Value added to the EnBW Group by segment[1]		Sales		Grids		Renewable Energies		Generation and Trading		Other/ Consolidation		Total	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Adjusted EBIT incl. the adjusted investment result	€ m	186.5[2]	205.6[3]	824.9[2]	883.8[3]	522.5[2]	283.6[3]	143.2[2]	-135.4[3]	-226.7[2]	-226.0[3]	1,450.4[2]	1,011.6[3]
Average capital employed	€ m	1,411.4	1,308.8	9,879.6	8,033.3	6,961.9	4,840.6	1,662.0	2,044.0	3,110.7	3,088.4	23,025.6	19,315.1
Return On Capital Employed (ROCE)	%	13.2	15.7	8.3	11.0	7.5	5.9	8.6	-6.6	-	-	6.3	5.2
Weighted Average Cost of Capital (WACC)	%	7.4	7.6	4.1	4.2	5.4	5.3	7.8	7.8	-	-	5.2	5.2
Value added	€ m	81.9	106.0	414.9	546.3	146.2	29.0	13.3	-294.3	-	-	253.3	0.0

[1] The figures for the previous year have been restated
[2] Investment result of €41.6 m, adjusted for taxes (investment result/0.706 - investment result; with 0.706 = 1 - tax rate 29.4%). Does not include impairment losses and reversals to impairment losses on investments, the result from the sale of equity investments, the share of the result from entities accounted for using the equity method not relevant to the ongoing management of the company and the result from equity investments held as financial assets
[3] Investment result of €47.2 m, adjusted for taxes (investment result/0.706 - investment result; with 0.706 = 1 - tax rate 29.4%). Does not include impairment losses and reversals to impairment losses on investments, the result from the sale of equity investments, the share of the result from entities accounted for using the equity method not relevant to the ongoing management of the company and the result from equity investments held as financial assets

Fiscal year 2020: Segment reporting[1]

in € m

	Sales		Grids		Renewable Energies		Generation and Trading		Other/ Consolidation		Total	
Revenue	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
External revenue	9,964.9	9,350.2	3,657.5	3,459.7	1,044.0	653.1	5,019.8	5,969.5	8.1	3.2	19,694.3	19,435.7
Internal revenue	757.2	769.6	1,353.1	1,359.6	460.4	405.0	3,022.7	3,085.0	-5,593.4	-5,619.3	0.0	0.0
Total revenue	10,722.1	10,119.8	5,010.6	4,819.3	1,504.4	1,058.2	8,042.5	9,054.6	-5,585.3	-5,616.1	19,694.3	19,435.7
Earnings indicators												
Adjusted EBITDA	335.0	325.9	1,346.6	1,355.3	835.6	499.3	442.2	426.4	-178.2	-174.4	2,781.2	2,432.5
EBITDA	206.1	275.6	1,311.0	1,275.6	803.9	468.2	358.1	225.0	-15.8	-0.2	2,663.3	2,245.2
Scheduled amortization and depreciation	-151.0	-115.3	-553.4	-517.7	-315.3	-221.1	-325.9	-589.4	-44.2	-44.3	-1,389.7	-1,487.8
Impairment losses	-1.7	0.0	-89.0	-1.1	-68.0	-11.6	-12.2	-148.0	0.0	0.0	-170.9	-160.7
Net profit/loss from entities accounted for using the equity method	2.8	2.0	14.4	19.1	69.1	1.2	9.1	6.5	0.0	0.0	95.4	28.9
Significant non-cash-relevant items	-61.4	-22.7	-2.1	21.5	3.2	3.9	7.5	48.6	-21.4	-15.1	-74.2	36.2

[1] The figures for the previous year have been restated

First six months 2021: Financial key performance figures

Financial and strategic performance indicators

		1.1. – 30.6.2021	1.1. – 30.6.2020	Change in %
Adjusted EBITDA	€ m	1,479.4	1.586.6	-6.8
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers[1]	€ m/%	208.0/14.1	137.3/8.7	51.5/-
Share of adjusted EBITDA accounted for by System Critical Infrastructure[1]	€ m/%	661.5/44.7	744.9/46.9	-11.2/-
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure[1]	€ m/%	726.8/49.1	813.3/51.6	-11.3/-
Share of adjusted EBITDA accounted for by Other/Consolidation[1]	€ m/%	-116.9/-7.9	-114.9/-7.2	-1.7/-
Adjusted Group net profit[2]	€ m	594.3	370.2	60.5
Group net profit/loss[2]	€ m	-162.8	184.2	-
Earnings per share from Group net profit/loss[2]	€	-0.60	0.68	-
Retained cash flow	€ m	835.7	1,090.8	-23.4
Net cash investment	€ m	860.6	590.3	45.8

[1] The figures for the previous year have been restated
[2] In relation to the profit/loss attributable to the shareholders of EnBW AG

First six months 2021: Non-financial performance indicators[1]

Customers and society goal dimension

	1.1. – 30.6.2021	1.1. – 30.6.2020	Change in %
EnBW/Yello Customer Satisfaction Index	127/161	120/159	5.8/1.3
SAIDI (electricity) in min./year	8	7	14.3

Employees goal dimension

LTIF for companies controlled by the group[2] / LTIF overall[3]	1.7/2.5	1.9/3.1	-10.5/-19.4

Employees of the EnBW Group[4,5]

	30.06.2021	30.06.2020	Change in %
Employees	24,894	23,685	5.1
Full-time equivalents[6]	23,369	22,184	5.3

LTIF: Lost Time Injury Frequency SAIDI: System Average Interruption Duration Index

[1] The values for the key performance indicators Reputation Index, People Engagement Index (PEI) "Installed capacity of renewable energies (RE) in GW and the share of the generation capacity accounted for by RE in %" and CO_2 intensity are exclusively collected at the end of the year
[2] Variations in the group of consolidated companies (all companies with more than 100 employees are generally considered except for companies in the area of waste management as well as external agency workers and contractors)
[3] Variations in the group of consolidated companies (all companies with more than 100 employees are generally considered except for external agency workers and contractors [except ITOs])
[4] Number of employees excluding apprentices/trainees and inactive employees
[5] The number of employees for the ITOs (ONTRAS Gastransport GmbH, terranets bw GmbH and TransnetBW GmbH) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31 December 2020 is carried forward
[6] Converted into full-time equivalents

Financial and non-financial KPIs and targets: Finance and strategy goal dimensions

Goal	KPI	2020	Target 2020	Target 2025
Finance				
Secure profitability	Adjusted EBITDA in € bn	2.8	2.3–2.5	3.2
Managing the financial profile	Internal financing capability in % Debt repayment potential in %	102.8 -	> 100 -	– [1] > 12[1]
Increasing Group value	Return On Capital Employed (ROCE) in %	6.3	8.5 - 11	6.5–8
Strategy				
Share of result accounted for by "Customer proximity"/Sales	Share of overall adjusted EBITDA in € bn/in %	0.3/12.0	0.4/15.0	0.6/20.0 (Smart infrastructure for customers[2])
Share of result accounted for by Grids	Share of overall adjusted EBITDA in € bn/in %	1.3/48.8	1.0/40.0	1.3/40.0 (System critical infrastructure[2])
Share of result accounted for by Renewable Energies	Share of overall adjusted EBITDA in € bn/in %	0.8/30.0	0.7/30.0	1.3/40.0 (Sustainable generation infrastructure[2])
Share of result accounted for by Generation and Trading	Share of overall adjusted EBITDA in € bn/in %	0.4/15.9	0.3/15.0	

[1] Following the transition to the growth strategy, the internal financing capability will be replaced by the new key performance indicator debt repayment potential from 2021 onwards. To achieve the unchanged goal of maintaining a solid investment-grade rating, EnBW regularly checks the 2025 target value for the debt repayment potential for managing its financial profile. This was stated in the Integrated Annual Report 2019 as >14%. The adjusted target of >12% will allow the company to take advantage of opportunities for growth while simultaneously maintaining its solid investment-grade rating. The rating target will still be guaranteed by the new target value

[2] The four segments of Sales, Grids, Renewable Energies and Generation and Trading will become the three strategic business fields of "Smart infrastructure for customers," "System critical infrastructure" and "Sustainable generation infrastructure" from 2021

Financial and non-financial KPIs and targets: Other goal dimensions

Goal	KPI	2020	Target 2020	Target 2025
Customers and society				
Reputation	Reputation Index	56	55	58 to 62
Customer proximity	EnBW/Yello Customer Satisfaction Index	132 / 159	> 136/> 159	125 to 136/148 to 159
Supply reliability	SAIDI (electricity) in min./year	15	< 25	< 20
Employees				
Engagement of employees	People Engagement Index (PEI) [1]	83	-	77 to 83[2]
Occupational safety	LTIF for companies controlled by the Group [3,4] LTIF overall [3]	2.1 3.8	⩽ previous year -	2.1 3.5
Environment				
Expand renewable energies (RE)	Installed output of RE in GW and the share of the generation capacity accounted for by RE in %	4.9/39.0	5.0/> 40	7.5 to 8.0/> 50[5]
Climate protection	CO_2 intensity in g/kWh[6,7]	372	-15% to -20% (reference year 2015: 609 g/kWh)	-10% to -20%[5] (reference year 2018)

LTIF: Lost Time Injury Frequency SAIDI: System Average Interruption Duration Index

[1] The performance indicator was reported for the first time in 2020 and replaces the Employee Commitment Index (ECI) as a key performance indicator. There is no target value available for 2020. Variations in the group of consolidated companies (all companies with more than 100 employees are generally considered [except ITOs])
[2] Due to the extraordinary effects relating to the coronavirus pandemic in the year this key performance indicator was introduced, we may need to adjust this target value during the strategy period.
[3] 'Variations in the group of consolidated companies (all companies with more than 100 employees, excluding external agency workers and contractors, are generally considered).)
[4] Excluding companies in the area of waste management
[5] The 2025 target values for installed output of RE and share of generation capacity accounted for by RE and CO2 intensity were examined and adjusted based on the target of climate neutrality. The target figures for the expansion of RE were adjusted due to slowed approval processes and grid connection and feed-in forecasts. The reference year for CO2 intensity was adjusted to 2018 because the 2020 reporting year cannot be considered representative for the coming years (due to, among other things, market effects and the coronavirus pandemic)
[6] Includes redispatch deployment
[7] Nuclear generation is not included in the calculation for the key performance indicator CO_2 intensity. The CO_2 intensity including nuclear generation for the reporting year was 268 g/kWh (previous year: 235 g/kWh)

Capital markets

EnBW at a glance 02

Market environment 05

Strategy 34

Corporate sustainability 49

Business segments 69

Key financials and non-financials 126

Capital markets 137

- Financial management
- Bonds
- Credit ratings
- Share
- Shareholder structure
- Financing strategy

Corporate governance 150

Service 156

Financial objectives and financing strategy

EnBW's financial objectives

- Flexible access to capital markets
- Well-diversified portfolio of financing sources
- Solid investment grade ratings
- Management of credit metrics by KPI debt repayment potential
- Close integration of corporate and financing strategy

EnBW's financing strategy

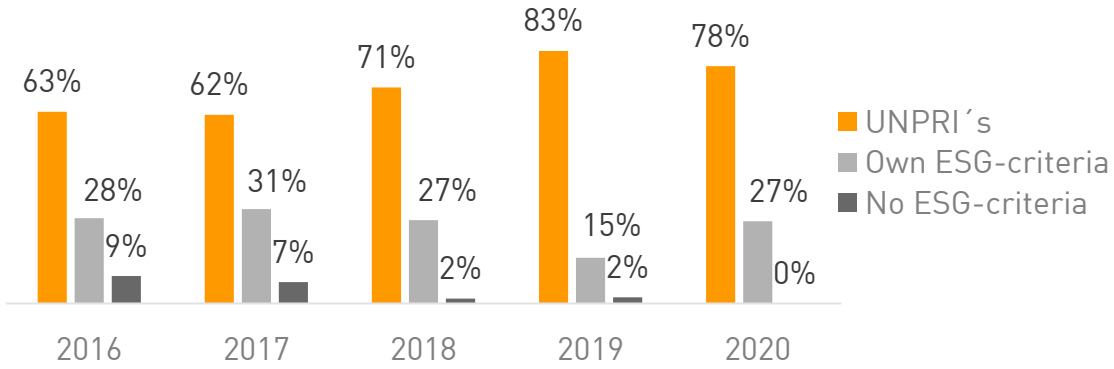
- Multi-pillar strategy to ensure maximum flexibility in financing
- Diversified market and investor approach
- Funding mix complemented by ESG linked instruments
- Well-balanced maturity profile
- Subordinated capital to support senior debt holders

Financial asset management: Covering the Group's pension and nuclear provisions while also considering ESG criteria

Investment targets

- Risk-optimised investments with performance in line with market trends
- Ensuring the functionality of EnBW's Asset Liability Management Model at the same time

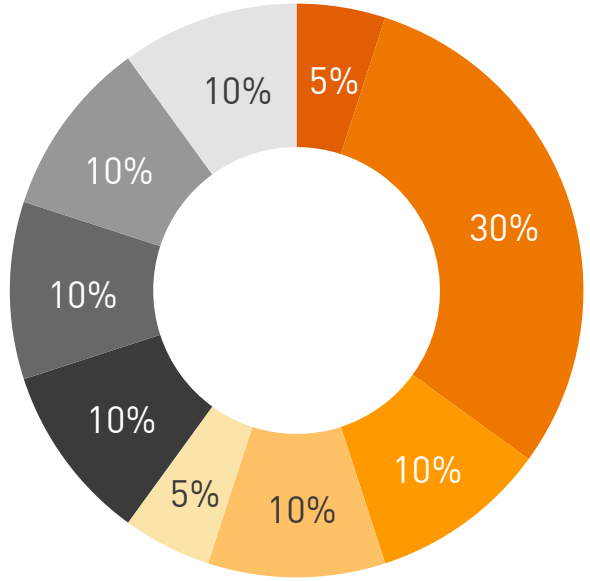
Rising number of EnBW's asset managers incorporate ESG criteria in their investment decisions



ESG criteria are linked to EnBW's overall UN-SDG Strategy:

- Improvements in climate protection
- Risk minimisation through the governance factor (e.g. reputation, fraud, corruption).
- Ensure diversity to avoid undesired risk concentration

Strategic asset allocation

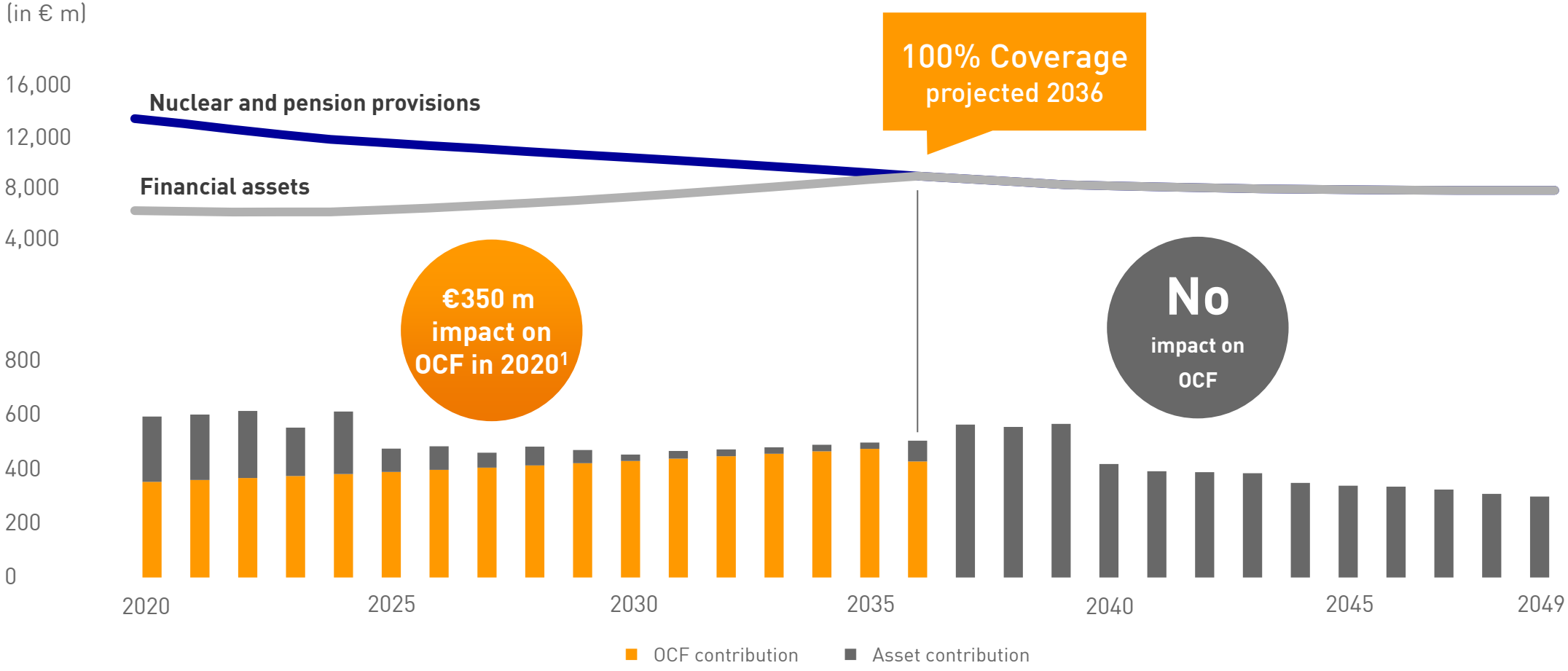


- Euro government bonds
- Euro corporate bonds investment grade
- Euro corporate bonds high yield
- USD corporate bonds investment grade
- Equities Eurozone
- Global Equities
- Real Estate
- Private equity
- Infrastructure

Asset Liability Management Model
Management of financing needs for pension and nuclear obligations

EnBW

EnBW's cash flow-based model
(in € m)

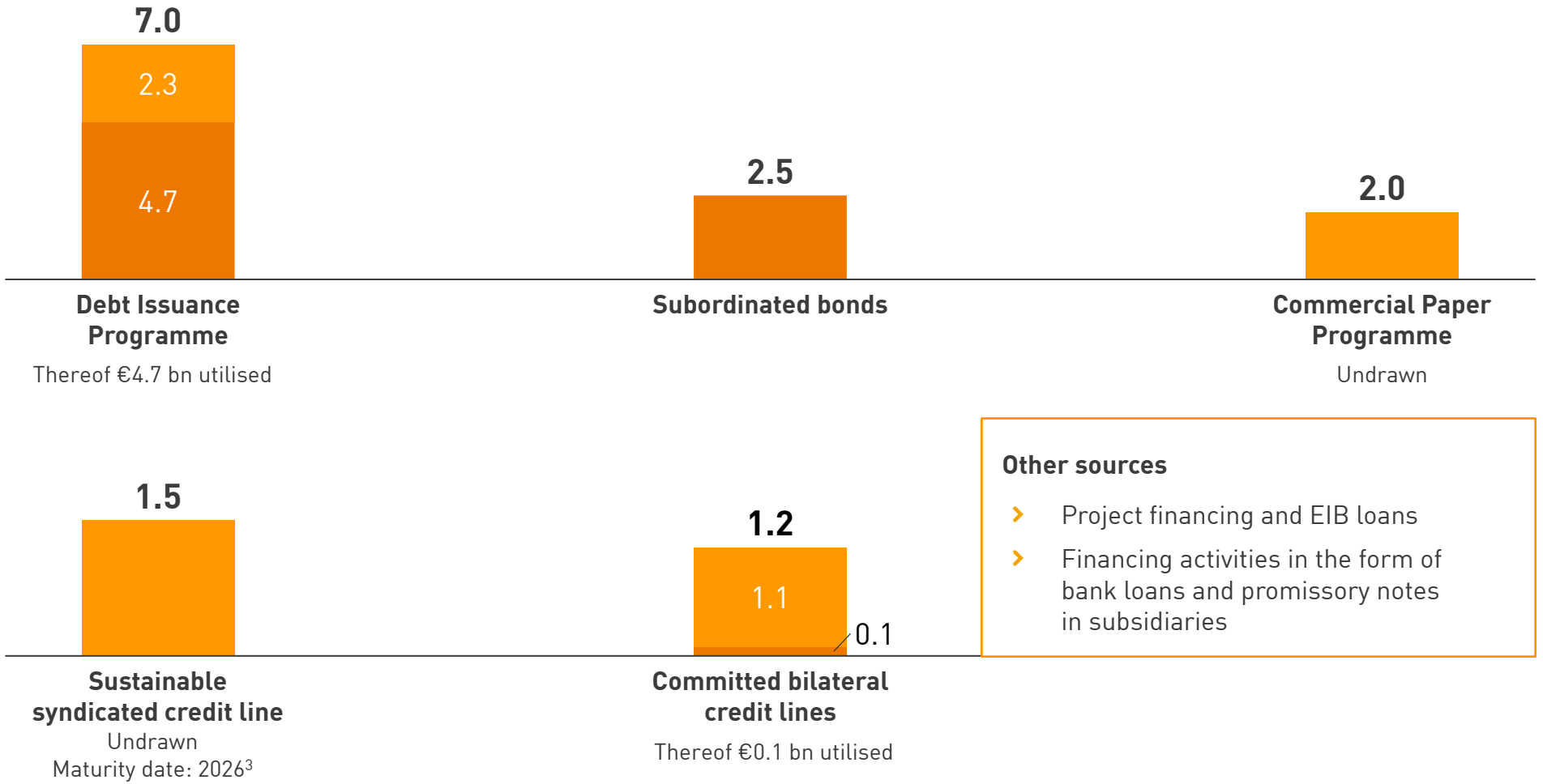


as of 31 December 2020
OCF: Operating cash flow

[1] Adjusted with inflation thereafter

EnBW has flexible access to various financing sources [1,2]

(in € bn)



[1] As of 30 June 2021
[2] Rounded figures
[3] 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

Liquidity management at EnBW

Integrated planning process

- System based inhouse bank approach "EnBW Cashpool"
- Defined group of liquidity drivers represents all relevant EnBW activities
- Subsidiaries without stand-alone financing included
- Integrated view on historical and planning data

Efficient inhouse bank approach to cover all liquidity needs

Rolling time horizon & risk based

- 12 months rolling time horizon with daily output for the first 3 months and monthly output for the following 9 months
- Secured cash flows for most of the liquidity drivers
- Risk based approach for certain liquidity drivers
- Risk assessment with focus on working capital movements

Combination of expected and unexpected cash flows

Funding

- Different type of funding sources for certain time periods (cash, bank lines, etc.)
- Calculation of short term (7 days) and medium term (3 and 12 months) liquidity based on the current account balance
- Consumption ratio for cumulative time periods (needs vs. sources)
- Escalation mechanism implemented

Entire short term and long term funding basis

Inhouse bank and risk based approach to allow efficient and forward-looking financing decisions

Fixed income: EnBW's senior bonds

Issuer: EnBW International Finance B.V.

Type	CCY	Denomination	Volume (m)	Term (years)	Issue date	Maturity	Coupon (%)	Interest date	Security No. (WKN)	ISIN No.	Stock Exchange
Senior	CHF	5,000	100	10	12.7.2013	12.7.2023	2.250	1.7.	A1HM5N	CH0217677654	S
Senior	EUR	1,000	500	20	9.12.2004	16.1.2025	4.875	16.1.	A0DG9U	XS0207320242	L
Senior	EUR	1,000	500	5	7.4.2020	17.4.2025	0.625	17.4.	A28V1E	XS2156607702	L
Senior	EUR	1,000	500	12	4.6.2014	4.6.2026	2.500	4.6.	A1ZJ9E	XS1074208270	L
Senior	EUR	1,000	500	7	22.2.2021	1.3.2028	0.125	1.3.	A3KMDZ	XS2306986782	L
Senior	EUR	1,000	500	10	12.10.2020	19.10.2030	0.250	19.10.	A283UQ	XS2242728041	L
Senior	EUR	1,000	500	12	22.2.2021	1.3.2033	0.500	1.3.	A3KMD0	XS2306988564	L
Green Senior	EUR	1,000	500	15	31.10.2018	31.10.2033	1.875	31.10.	A2RTNC	XS1901055472	L
Senior	EUR	100,000	100	20	13.6.2014	13.6.2034	2.875	13.6.	Private Placement		
Senior	YEN	100,000,000	20,000	30	16.12.2008	16.12.2038	3.880	16.6. 16.12.	Private Placement		
Senior	EUR	1,000	600	30	7.7.2009	7.7.2039	6.125	7.7.	A1AJTV	XS0438844093	L
Senior	EUR	100,000	100	25	16.6.2014	16.6.2039	3.080	16.6.	Private Placement		
Senior	EUR	100,000	50	30	1.8.2014	1.8.2044	2.900	1.8.	Private Placement		

as of 31 August 2021
L: Luxembourg, S: Switzerland, CCY: Currency

Fixed income: EnBW's subordinated bonds

Issuer: EnBW Energie Baden-Württemberg AG

Type	CCY	Denomination	Volume (m)	Term (years)	Issue date	Maturity	Coupon[1] (%)	Interest date	Security No. (WKN)	ISIN No.	Stock Exchange
Subordinated	USD[2]	2,000	300	60.5	5.10.2016	5.4.2077	5.125	5.4.	A2BN7K	XS1498442521	L
Subordinated	EUR	1,000	725	60.5	5.10.2016	5.4.2077	3.375	5.4.	A2BPFD	XS1405770907	L
Green Subordinated	EUR	100,000	500	60	5.8.2019	5.8.2079	1.625	5.8.	A2YPEQ	XS2035564629	L
Green Subordinated	EUR	100,000	500	60.25	5.8.2019	5.11.2079	1.125	5.11.	A2YPEP	XS2035564975	L
Green Subordinated	EUR	100,000	500	60	22.6.2020	29.6.2080	1.875	29.6.	A289QA	XS2196328608	L
Green Subordinated	EUR	100,000	500	60	24.8.2021	31.8.2081	1.375	31.8.	A3MP4X	XS2381272207	L
Subordinated	EUR	100,000	500	60	24.8.2021	31.8.2081	2.125	31.8.1	A3MP4Y	XS2381277008	L

as of 31 August 2021

L: Luxembourg, F: Frankfurt, CCY: Currency

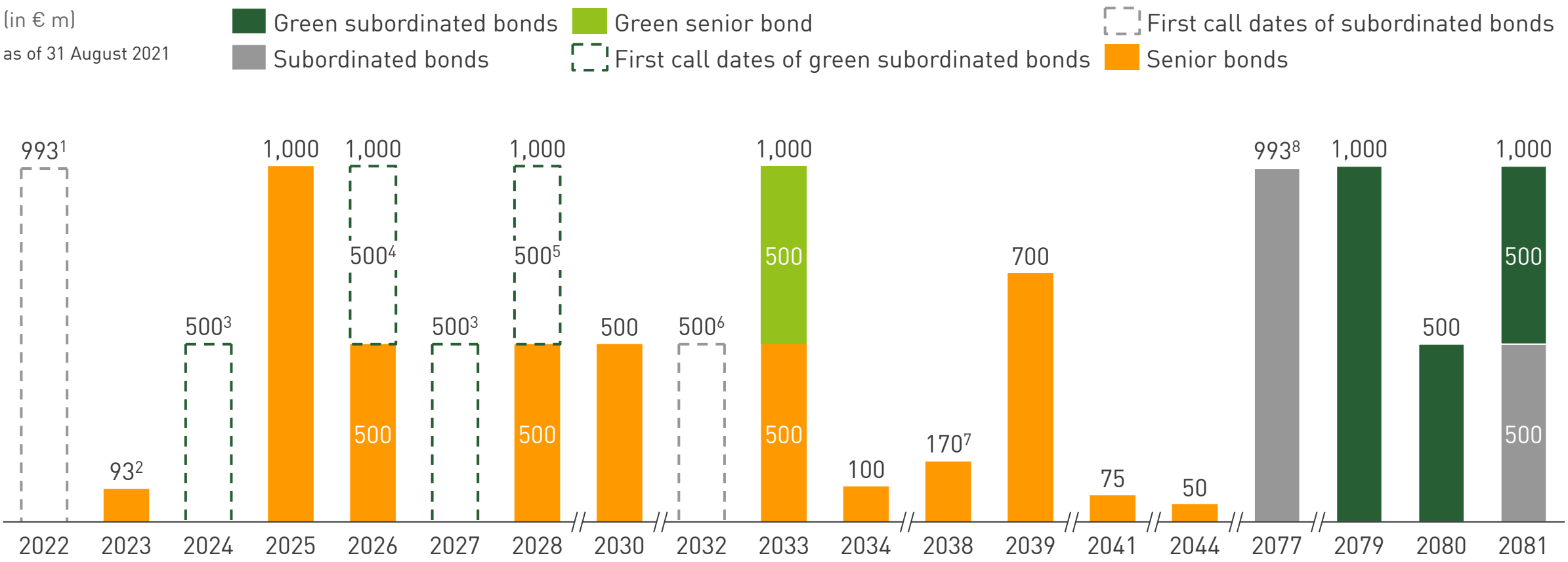
[1] Subordinated bond coupon initially

[2] Regulation: These Notes are not offered or sold within the United States or to, or for the account or benefit of, U.S. persons

Maturities of EnBW's bonds

(in € m)

as of 31 August 2021



[1] First call date: subordinated maturing in 2077; includes USD 300 m (swap in €), coupon before swap 5.125%
[2] CHF 100 m, converted as of the reporting date of 31.8.2021
[3] First call date: green subordinated maturing in 2079
[4] First call date: green subordinated maturing in 2080
[5] First call date: green subordinated maturing in 2081
[6] First call date: subordinated maturing in 2081
[7] JPY 20 bn (swap in €), coupon before swap 5.460
[8] Includes USD 300 m, converted as of 5.10.2016

Fixed income: Credit ratings

High share of low-risk activities and sound financial policy form the basis of solid credit quality

MOODY'S INVESTORS SERVICE

Baa1/stable
18 May 2021

- Leadership position as vertically integrated utility within Baden-Württemberg
- Significant proportion of EBITDA, around 50%, from low-risk regulated distribution and transmission activities
- Growing share of renewables under contracts as EnBW continues to invest in line with its strategy
- Historically balanced financial policy and demonstrated commitment to robust credit quality
- Difficult operating environment in Germany for conventional generation and challenging retail markets
- Execution risks relating to a large investment programme, including offshore wind development
- Supportive stance of shareholders

S&P Global Ratings

A-/stable
2 June 2021

- Well positioned amid the European energy transition, with a business mix that is proving resilient to economic downturns
- EnBW to enter an intensive investment circle focusing mostly on low-risk grid projects and increasing renewable capacity
- Capex intensification will increase leverage, but consistent with current rating
- Regulated business and low-risk renewable portfolio will translate into stable and sustainable cash flow streams
- Prudent risk-sharing strategy; increasing share of minority shareholdings factored in in S&P's rating triggers
- Moderate likelihood of government support

EnBW share[1]

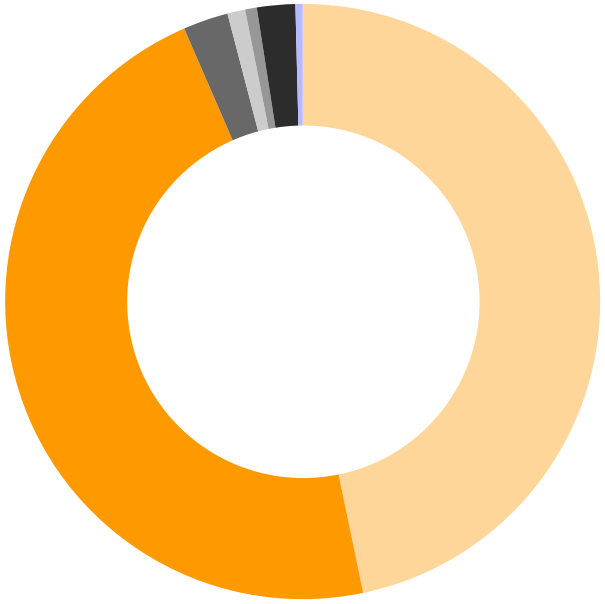
		2020	2019	2018	2017	2016
Annual high	€	58.00	61.00	34.00	29.63	24.25
Annual low	€	32.00	29.00	25.40	20.00	18.29
Closing price	€	56.00	50.50	29.20	28.78	19.69
Number of shares outstanding as of 31 December[2]	Thousand shares	270,855	270,855	270,855	270,855	270,855
Market capitalisation as of 31 December[2]	€ bn	15.2	13.7	7.9	7.8	5.3
Stock exchange trade (total)	Number of shares	152,206	106,534	86,190	157,021	80,173
Stock exchange trade (daily average)	Number of shares	611	426	435	604	391
Earnings per share from Group net profit/loss	€	2.20	2.71	1.23	7.58	-6.64
Dividend distribution[3]	€ m	271	190	176	135	-
Dividend per share	€	1.00	0.70	0.65	0.50	0.00

Stock exchange information

ISIN/security identification no.	DE0005220008/522000
Stock exchange abbreviation	Bloomberg: EBK GY Reuters: EBKG.DE
Transparency level	General Standard
Indices	General All Share, DAX sector All Utilities, CDAX
Number of shares	276,604,704
Class of share	Ordinary no-par value bearer shares
Stock markets	Regulated market: Frankfurt and Stuttgart Over-the-counter trading: Berlin and Munich

[1] Share value based on closing price trading the EnBW share in XETRA
[2] Total number of shares: 276,604,704 million shares
[3] Distribution in terms of eligible shares as of year-end

Shareholder structure[1]



OEW Energie-Beteiligungs GmbH[2]	**46.75%**
NECKARPRI-Beteiligungsgesellschaft mbH[3]	**46.75%**
Badische Energieaktionärs-Vereinigung	**2.45%**
Gemeindeelektrizitätsverband Schwarzwald-Donau	**0.97%**
Neckar-Elektrizitätsverband	**0.63%**
EnBW Energie Baden-Württemberg AG	**2.08%**
Other shareholders	**0.39%**

[1] May not add up to 100% due to rounding; figures as of 30 June 2021
[2] Wholly-owned subsidiary of Zweckverband Oberschwäbische Elektrizitätswerke which is an association of 9 districts with headquarters in Ravensburg
[3] Wholly-owned subsidiary of NECKARPRI GmbH, which is wholly owned by the state of Baden-Württemberg
Capital stock: € 708,108,042.24, divided into 276,604,704 no par value bearer shares with an imputed value of € 2.56 each

Financing strategy follows credit investors' needs

- Solid investment-grade ratings
- Financial profile managed by debt repayment potential
- Focus on sustainable financial instruments
- Successful management of long-term obligations with cash flow-based Asset Liability Management Model
- Stable government-related shareholder structure and dividend policy[1]

[1] Payout ratio of 40% to 60% of adjusted Group net profit.

Corporate governance

EnBW at a glance 02

Market environment 05

Strategy 34

Corporate sustainability 49

Business segments 69

Key financials and non-financials 126

Capital markets 137

Corporate governance 150
- Responsible and transparent management
- German Corporate Governance Code
- Remuneration systems
- Compliance
- Data protection

Service 156

Responsible and transparent management

Board of Management

Dr. Frank Mastiaux
Chief Executive Officer
Appointed until 30 September 2022

Colette Rückert-Hennen
Chief Personnel Officer
Appointed until 28 February 2027

Dr. Georg Stamatelopoulos
Chief Operating Officer Generation
Appointed until 31 May 2024

- Responsible Group management
- Represents the company legally

Thomas Kusterer
Chief Financial Officer
Appointed until 31 March 2024

Dirk Güsewell
Chief Operating Officer Critical Infrastructure
Appointed until 31 May 2024

EnBW corporate culture

Transparent and responsible

Strengthen trust and confidence among

- **Customers**
- **Capital providers**
- **Employees**
- **Public**

Long-term success

Supervisory Board

Lutz Feldmann
Chairman of the Supervisory Board

- **20 members:** 10 shareholder representatives, 10 employee representatives, of which three union representatives
- Appointed until Annual General Meeting 2026
- Appoints members of Board of Management and defines their remuneration
- Supervises the Board of Management
- Advises them on management of the company

Allocation of responsibilities within the Board of Management[1]

Dr. Frank Mastiaux
CEO

- Corporate development, strategy and energy economy
- Tranformation (Next Level), IT, Digital Office and information security
- Sales, marketing and operations
- Corporate security
- Sustainability
- Communications and political affairs
- Decentralized energy servies

Thomas Kusterer
CFO

- Accounting and tax
- Controlling and risk management / ICS
- Risk management for trading
- Digital finance and transformation
- Finance, M&A and Investor Relations
- Purchasing
- Equity investment management
- Performance in growth

Colette Rückert-Hennen
Human Resources

- HR strategy and transformation
- Law, auditing, compliance and regulatory management
- HR business development and solutions
- Boards and shareholder relationships
- Occupational medicine and health management
- Facility and mobility management

Dr. Georg Stamatelopoulos
Sustainable Generation Infrastructure

- Generation operations
- Generation portfolio development
- Coordination generation infrastructure
- Trading
- Research and development
- Occupational safety, crisis management and environmental protection

Dirk Güsewell
System Critical Infrastructure

- DSO[2] electricity / gas
- TSO[3] electricity / gas
- Gas value chain
- Business field development and coordination
- Innovation management
- Critical infrastructure
- Telecommunications

www.enbw.com/board-of-management

[1] As of 1 June 2021
[2] Distribution System Operator
[3] Transmission System Operator

Remuneration system for members of the Board of Management and for members of the Supervisory Board

Board of Management

- The annual general meeting of a listed company must adopt a resolution on the approval of the remuneration system of the Board of Management at every material change and in any case at least every four years
- Last adopted by the Company's Annual General Meeting on 5 May 2021 confirmed by 99.99%
- Resolution on the approval of the remuneration system for members of the Board of Management as well as the remuneration system itself must be published on the Company's website

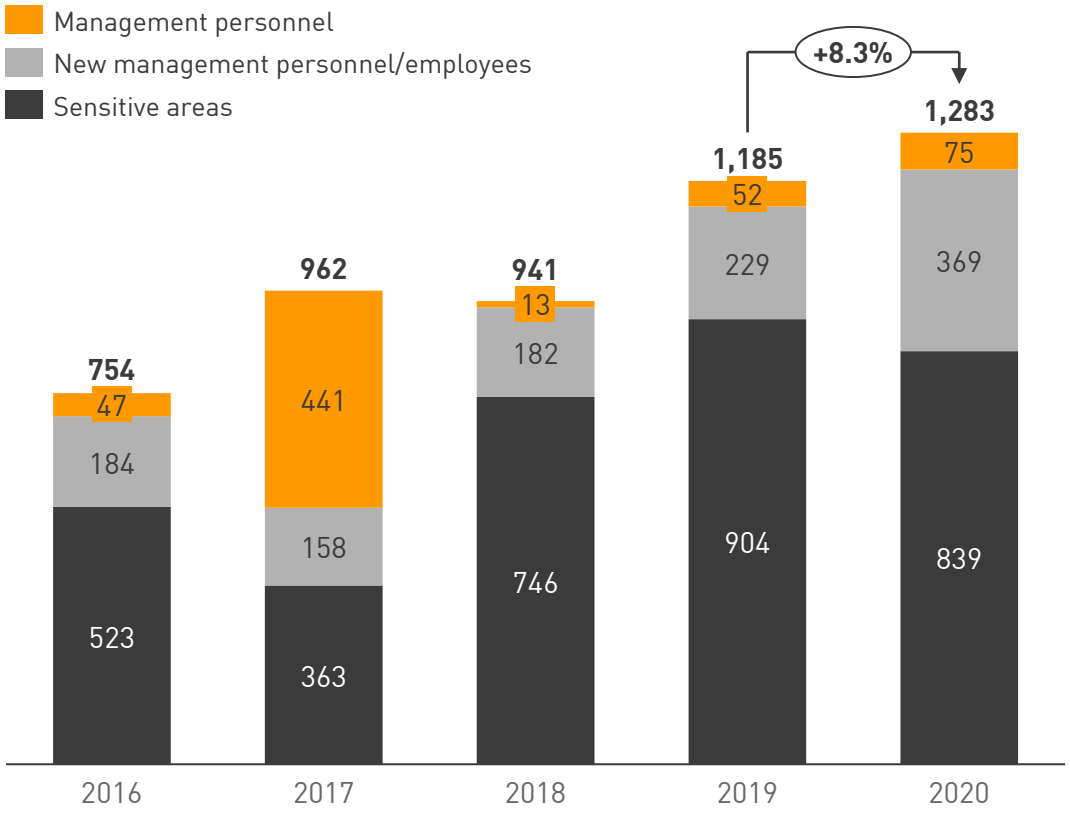
Supervisory Board

- The annual general meeting of a listed company must adopt a resolution on the approval of the remuneration system of the Supervisory Board at least every four years, with the resolution permitted to take the form of a resolution confirming remuneration
- Last adopted by the Company's Annual General Meeting on 17 July 2020
- This resolution was confirmed by the Company's Annual General Meeting on 5 May 2021 with 99.99%
- Resolution on the approval of the remuneration system for members of the Supervisory Board as well as the remuneration system itself must be published on the Company's website

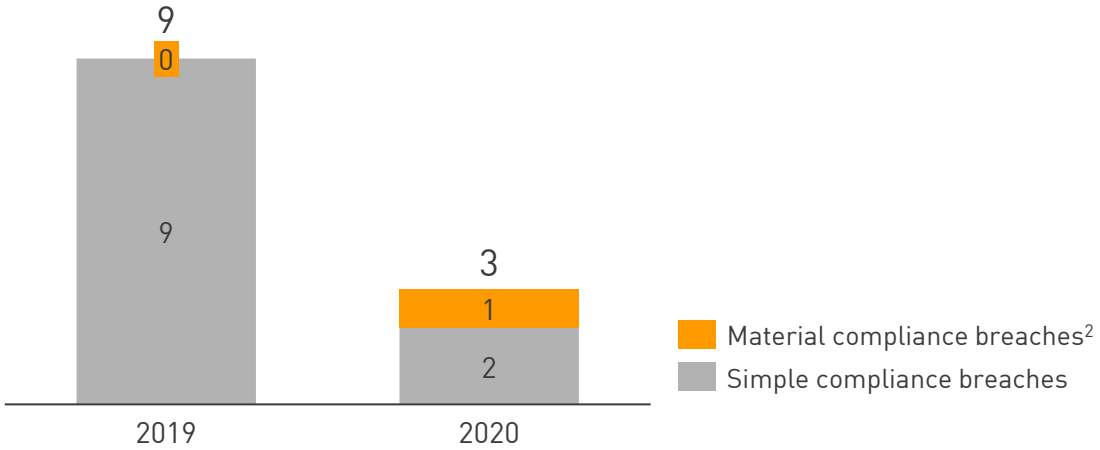
Corporate Governance | EnBW

Compliance

Number of participants in compliance training events[1]



Number of compliance breaches in 2020[1]



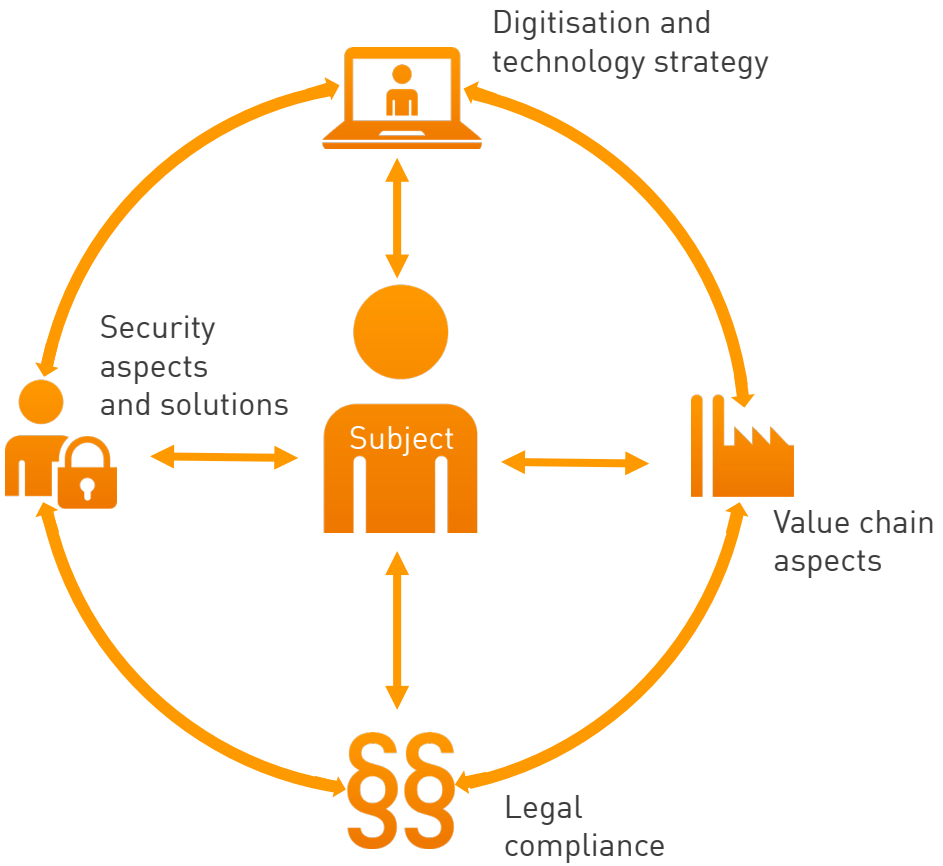
Compliance management system

- Serves to minimise risks and avoid liability issues and loss of reputation
- Focuses on company- and sector-specific risks and priorities
- Encompasses all controlled companies with employees in the EnBW Group
- Various tools used e.g. training/workshops – focused on compliance attitude – Code of Conduct, Annual Compliance Risk Assessment and Ombudsman

[1] At EnBW AG and directly controlled companies with employees
[2] Corruption allegations have confirmed

Data protection in the value chain[1]

Data protection compliance cycle



Processes involving data protection in all parts of the value chain

This has so far involved:

- Implementation of a group-wide uniform record of processing activities as replacement for in-house system
- Finishing virtual audits of all main suppliers/processors in each value chain
- Completion of an unreasonable cross-sectional examination of GDPR-readiness by the local authority (LDI NRW) with a positive result
- Ongoing training of employees in virtual classroom concepts and using the corporate social media platform
- Supporting HR in several initiatives for digitisation
- Advancement of the Data Protection Management System (DPMS) based on the IDW AsS 980 standard with focus in identifying essential roles in the operative units

Processes involving data protection in all parts of the value chain

- Central organisation of data protection at the EnBW Group
- 1 Head of compliance and data protection
- 2 Data protection officers[2]
- 5 Central data protection employees
- 24 Local data protection managers[3]

[1] As of 31 December 2020
[2] Data Protection Officer under Article 37-39 of the GDPR
[3] Managers in the following business areas: 1 Human Resources, 1 IT, 1 Trading, 1 Generation, 1 Nuclear, 2 Operation & Sales, 1 Grids, 16 Other Businesses

Service

EnBW at a glance 02

Market environment 05

Strategy 34

Corporate sustainability 49

Business segments 69

Key financials and non-financials 126

Capital markets 137

Corporate governance 150

Service 156
- Financial calendar
- IR contact
- Important links

Financial calendar

12 November 2021	Publication figures Q3 2021 Investor and analyst conference call: **1:00 pm**
23 March 2022	Publication figures full year 2021 Investor and analyst conference call: **3:00 pm**
5 May 2022	Annual General Meeting 2022
13 May 2022	Publication figures Q1 2022 Investor and analyst conference call: **1:00 pm**
12 August 2022	Publication figures Q2 2022 Investor and analyst conference call: **1:00 pm**
11 November 2022	Publication figures Q3 2022 Investor and analyst conference call: **1:00 pm**

IR contacts

Marcel Münch
Head of Finance, M&A and Investor Relations
+49 721 – 63 16 102

Peter Berlin
Director
Capital Markets
+49 721 – 63 12 844

Julia von Wietersheim
Senior Manager
Investor Relations
+49 721 – 63 12 060

investor.relations@enbw.com

Lea Gantz
Manager
Investor Relations
+49 721 – 63 13 646

Regina Martin
Manager
Investor Relations
+49 721 – 63 13 613

Julia Reinhardt
Manager
Investor Relations
+49 721 – 63 12 697

„EnBW's corporate and financing strategy are the focus of our investor communication. To us, investor relations means providing capital market participants with comprehensive and timely information, and also reflecting how they view EnBW back to the Company. That is why we attach great importance to continuous dialogue with investors."

(Marcel Münch)

Important links

EnBW Group	https://www.enbw.com/company/the-group/
Investor Relations	https://www.enbw.com/investors
Overview Board of Management	https://www.enbw.com/board-of-management
Overview Supervisory Board	https://www.enbw.com/company/the-group/about-us/supervisory-board/
EnBW strategy	https://www.enbw.com/strategy
Financial strategy	https://www.enbw.com/company/investors/financial-strategy/
Sustainability	https://www.enbw.com/company/sustainability/
Six monthly report 2021	https://www.enbw.com/media/downloadcenter/quarterly-statements/2021_4/q2/enbw-six-monthly-financial-report-q2-2021.pdf
Integrated Annual Report 2020 – extended Version	https://www.enbw.com/media/bericht/bericht_2020/downloads/integrated-annual-report-2020-extended-version.pdf
Financial calendar	https://www.enbw.com/company/investors/events/finance-calender/
Maturities of the bonds	https://www.enbw.com/company/investors/bonds/
Credit ratings	https://www.enbw.com/company/investors/bonds/#enbw_ratings
German Corporate Governance Code	https://www.enbw.com/media/investoren/docs/corporate-governance/191216_german_corporate_governance_code.pdf
Corporate Governance Report	https://www.enbw.com/media/downloadcenter/corporate-governance/declaration-of-corporate-management-including-the-corporate-governance-report-2020.pdf
Articles of Association	https://www.enbw.com/company/investors/corporate-governance/corporate_governance.html
E-mobility	https://www.enbw.com/company/the-group/electric-mobility/

Important note

Unless indicated otherwise, all data contained hereinafter refers to the EnBW Group and is calculated according to IFRS.

No offer or investment recommendation

This presentation has been prepared for information purposes only. It does not constitute an offer, an invitation or a recommendation to purchase or sell securities issued by EnBW Energie Baden-Württemberg AG (EnBW), a company of the EnBW Group or any other company. This presentation does not constitute a request, instruction or recommendation to vote or give consent. All descriptions, examples and calculations are included in this presentation for illustration purposes only.

Future-oriented statements

This presentation contains future-oriented statements that are based on current assumptions, plans, estimates and forecasts of the management of EnBW. Such future-oriented statements are therefore only valid at the time at which they are published for the first time. Future-oriented statements are indicated by the context, but may also be identified by the use of the words "may", "will", "should", "plans", "intends", "expects", "believes", "assumes", "forecasts", "potentially" or "continued" and similar expressions.

By nature, future-oriented statements are subject to risks and uncertainties that cannot be controlled or accurately predicted by EnBW. Actual events, future results, the financial position, development or performance of EnBW and the companies of the EnBW Group may therefore diverge considerably from the future-oriented statements made in this presentation. Therefore it cannot be guaranteed nor can any liability be assumed otherwise that these future-oriented statements will prove complete, correct or precise or that expected and forecast results will actually occur in the future.

No obligation to update the information

EnBW assumes no obligation of any kind to update the information contained in this presentation or to adjust or update future-oriented statements to future events or developments.