EnBW continues to rigorously implement its 2020 strategy

- **Generation and Trading**
  - 2012: 1.2
  - 2020: 0.3 (80% decrease)

- **Renewable Energies**
  - 2012: 0.2
  - 2020: 0.7 (250% increase)

- **Grids**
  - 2012: 0.8
  - 2020: 1.0 (25% increase)

- **Sales**
  - 2012: 0.2
  - 2020: 0.4 (100% increase)

In Adjusted EBITDA in € bn
Earnings turnaround in 2017 is a key milestone in ongoing transformation.

Adjusted EBITDA in € bn

- **2012**: 2.40
- **2013**: 2.23
- **2014**: 2.17
- **2015**: 2.11
- **2016**: 1.94
- **2017**: 2.11
- **2018**: 0% to +5%
- **2019**: 0% to +5%
- **2020**: ≥ 2.40

* Referred to forecast 2018

- Operating performance
- Efficiency measures
- Financial discipline
Strategic profit drivers remain in place

Operating performance increased in all segments

Adjusted EBITA in € bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.9</td>
<td>2.1</td>
</tr>
<tr>
<td>Growth</td>
<td>+9%</td>
<td></td>
</tr>
</tbody>
</table>

Accelerated ramp up of efficiency measures

in € bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.05</td>
<td>1.30</td>
<td>1.40</td>
</tr>
<tr>
<td>Growth</td>
<td>0.30</td>
<td>0.55</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.75</td>
<td>0.75</td>
<td></td>
</tr>
</tbody>
</table>

Financial strength improved

Internal financing capability
Retained Cash Flow minus Net investments >0

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>72%</td>
<td>112%</td>
</tr>
<tr>
<td>Growth</td>
<td></td>
<td>+55%</td>
</tr>
</tbody>
</table>
Portfolio transition shows substantial progress

Adjusted EBITDA\(^1\)
in € bn

- **2012**: 2.4
  - Renewable Energies: 48%
  - Grids: 33%
  - Sales: 10%
  - Generation & Trading: 10%

- **2018\(^2\)**: 2.1 – 2.2
  - Renewable Energies: 15-20%
  - Grids: 15%
  - Sales: 15-20%
  - Generation & Trading: 50-55%

- **2020**: 2.4
  - Renewable Energies: 30%
  - Grids: 15%
  - Sales: 15%
  - Generation & Trading: 40%

Share of low-risk earnings

**Realistic earnings target 2020**

- Expansion of onshore wind from 540 MW to 1,000 MW
- In 2019 commissioning of 609 MW offshore wind farms Hohe See and Albatros
- Continuous investments in distribution and transmission grids
- Efficiency measures of € 1.4 bn will be achieved in 2019 already

\(^{1}\) Divergence from 100% possible due to rounding effects

\(^{2}\) Forecast
Growth targets beyond 2020 have already been defined

1. **Sustainable power infrastructure**
   - Expansion of onshore and offshore wind to > 3,500 MW by 2025
   - Selective international business activities
   - CO₂-reduced generation (e.g. midstream gas, fuel switch)

2. **System-critical infrastructure**
   - Expansion of the distribution and electricity transmission grid
   - Growth of network-related services
   - New areas of system-critical infrastructure (e.g. public security)

3. **Intelligent infrastructure for the customer**
   - Cost reduction and digitization of B2C sales as well as transformation to customer infrastructure business
   - New infrastructure-related business areas beyond energy (e.g. mobility infrastructure)
Focusing on sustainability EnBW supports a CO\textsubscript{2} reduced generation

EnBW’s position on CO\textsubscript{2} minimum price

- Specification of 25 € Minimum price as of 2020
  - (30 € as of 2025)
- Payment market price (currently ca. 13 €)
- Energy taxes adjusted for individual CO\textsubscript{2} intensity
- Payment price difference (currently ca. 12 €)
- Option for use of additional revenues:
  - Reduced electricity tax (≥ 50%)
  - Repurchase of CO\textsubscript{2} certificates

Sustainability at EnBW

Focus on selected ESG fields of action

- Climate protection focusing on expansion of renewable energies
- Reduction of CO\textsubscript{2} intensity of own generation

Integrated Performance Management

- Expanded focus on ESG factors
- Strengthened sustainability by defining short-, medium and longterm targets
Onshore wind target of 1,000 MW until 2020 remains unchanged

Distribution of the 2017 pipeline and portfolio

Germany

Turkey

1 Negotiations for land contracts (low proportion make it to project development);
2 At least land contracts concluded (large proportion are realised);
3 Wind parks in operation with EnBW majority shareholding.
Wind offshore step 1: European portfolio continues to grow significantly

1. The Hohe See and Albatros offshore projects are making a major contribution to achieving the targets in our EnBW 2025 strategy.

2. High competitiveness enables the successful acquisition of new offshore wind projects, while excellence and experience ensure they are delivered on budget.

3. Offshore wind will be a significant pillar of our strategy even after 2020. Therefore, we will selectively participate in European auctions and monitor global developments.

Installed capacity 2015: 336 MW
Under construction: 609 MW
Secured pipeline: 900 MW

- **2011**
  - Baltic 1: 48.3 MW

- **2015**
  - Baltic 2: 288 MW
  - Planned for 2019
    - EnBW Hohe See: 497 MW
    - EnBW Albatros: 112 MW
  - Planned for 2025
    - EnBW He Dreih: ~900 MW

[Image showing a map with labeled offshore projects]
Wind offshore step 2: EnBW goes international

Formosa 3 – three project sites with a total capacity of approx. 2,000 MW, acquisition of 37.5% stake

Joint venture contains the strengths of EnBW, Macquarie Capital and Swancor

Fixed 20-year PPA with a feed-in tariff higher than European benchmarks

Favourable sites with good wind energy potential and lower water depth

Next steps: EU merger control clearance, secure grid capacity, start tendering process
Expansion of transmission grid mainly affects strategy beyond 2020

Expansion of the EnBW transmission grid

<table>
<thead>
<tr>
<th>Grid section</th>
<th>Scheduled completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>AC grid reinforcement</td>
<td></td>
</tr>
<tr>
<td>1 for river Rhein area in Baden</td>
<td>121 km, 2021</td>
</tr>
<tr>
<td>2 for north Baden-Wuerttemberg</td>
<td>156 km, 2022</td>
</tr>
<tr>
<td>3 for north east Baden-Wuerttemberg</td>
<td>158 / plus 56 km, 2022 / 2030</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DC expansion</th>
<th>Scheduled completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 in corridor C &quot;SuedLink&quot; 4 GW</td>
<td>700 km¹, 2025</td>
</tr>
<tr>
<td>5 in corridor A &quot;Ultranet&quot; 2 GW EnBW contribution: converter, power lines Baden-Wuerttemberg</td>
<td>40 km, 2021</td>
</tr>
</tbody>
</table>

Investment up to 2025: around € 5 bn

Source: BNetzA, EnBW, 2. draft NEP 2030 May 2017

¹ In cooperation with TenneT
E-Mobility

Expansion
› 120 locations equipped with charging stations
› EnBW’s charging card valid at more than 8,000 charging points in DACH countries

Targets 2018
› 200 new DC locations
› Market coverage of 75% in D-A-CH countries

Digitalisation

Expansion
› Smart Metering Systems, e.g. transparency of generation and consumption
› Cloud platform for utilities, e.g. billing services and energy sector backend
› Special digital infrastructure offers for local authorities broadband, security and smart services
Key financial indicators reflect prudent financial policies

**Securing Profitability**
- **Portfolio Transformation**
  - Grids and Renewables with ~70% Adj. EBITDA contribution by 2020
- **Adj. EBITDA Target 2020** € 2.4 bn
- **Adj. EBITDA Target 2025** > € 3.0 bn

**High Level of Financial Discipline**
- **Internal Financing Capability**
  - Retained Cash Flow minus Net Investments >0
- **Coverage of pension and nuclear provisions**
  - Asset Liability Management Model
  - Cap on Operating Cash Flow of € 300 m p.a.

**Increasing Group Value**
- **ROCE > WACC**
  - 8.5 - 11.0
- **Access to Capital Markets**
  - Solid Investment Grade Ratings
- **Sustainable Dividend Level**
  - Payout Ratio of 40% - 60% (medium-term target)

**Solid credit quality**
- **Moody’s INVESTORS SERVICE**
  - Long-term rating: Baa1
  - Outlook: stable
- **Standard & Poor’s RATINGS SERVICES**
  - Long-term rating: A-
  - Outlook: stable
- **Fitch Ratings**
  - Long-term rating: A-
  - Outlook: stable
EnBW is a strong business case

- **First mover:** Publication of „EnBW 2020“ in 2013
- **Clear focus on low-risk business to rebuild profitability**
- **Regulated grid business and renewables segment will grow to more than 70% by 2020**
- **Net capex limited to retained cash flow to control net financial debt**
- **Strategy beyond 2020 based on rolling out of core competences**
- **Strategy beyond 2020 will further improve profitability and credit metrics**
- **Selected internationalization to increase diversification**
- **Stable government-related shareholder structure**

Investor Update April 2018
Questions & Answers
Appendix

› EnBW at a glance
› Political & regulatory environment
› German electricity market
› Figures FY 2017
› Generation portfolio
› Sustainability
› VNG
› Financial profile
› Rating
› Dividend
› Shareholder structure
› Calendar 2018
› IR contact
EnBW at a glance

One of the largest German utilities

- 5.5 million customers
- 13 GW generation portfolio
- Stable shareholder structure
- 21,000 employees
- Strong roots in Baden-Wuerttemberg

Balanced risk-return profile

- Focus on renewables and grids
- ~65% EBITDA contribution from low-risk business
- Solid investment grade ratings
- Active in selected foreign markets

Key financial figures

- Revenue: €22 bn
- Adj. EBITDA: €2.1 bn
- Group net profit/loss: €2.1 bn

Fully integrated utility in Germany

4 Business Segments

- Electricity
  - Generation
  - Trading/procurement
  - Transmission/distribution
  - Sales
- Gas
  - Import contracts/infrastructure
  - Storage
  - Trading/portfolio management
  - Transport/distribution
  - Sales
- Renewable Energies
- Generation & Trading

1 Figures 2017
Political & regulatory environment: Overview

**EU 2020-Goals**
-20% GHG emissions
-20% RE of final energy consumption
-20% Energy savings

**EU 2030-Goals**
-40% GHG emissions
-27% RE of final energy consumption
-27% Energy savings (probably increased to 30%)

**German Climate & Energy Policy Goals**

-40% GHG emissions until 2020
-20% primary energy consumption until 2020

**Conventional generation**
- Shut-down of last NPP until end of 2022
- Responsibility for financing of phase-out split between operators and government
- Establishing milestones regarding the fossil-fuel phase-out and the potential pricing of CO₂ during the current legislative period

**Renewables**
- **Goal** 2025: 40–45% RE in electricity production
- **Goal** 2035: 55–60% RE
  - Reform of remuneration system towards tenders
  - First auction for wind offshore in April 2017, EnBW bit successful
  - Debate on tariff system and costs of power ongoing. Changes to charges expected

**Reform of the tax and allocation system**
- Potential reform of financing system of the Renewable Energies Act (EEG)
- Potential reform of the network tariffs and electricity tax regulation

**Grid expansion**
- Remove bottleneck of energy transition (i.e. slowing grid expansion)
  - Underground cabling is given priority over overhead powerlines
  - System of grid charges to be amended in next legislative period

---

1 Coalition agreement: 65% until 2030
Political & regulatory environment: Fundamental changes

**Generation and Trading**
- Sustained trend towards renewable energies:
  - > 120 GW by 2020
  - > 160 GW by 2030
- Time of profitable operation of conventional power plants in steady decline
- Increasing generation from gas power plants due to coal-to-gas fuel switching
- Political discussion of coal exit; roadmap of coal exit in progress (results end of 2018)
- Increasing volatility of prices and volumes

**Power and Gas Grids**
- Volatile electricity generation detrimental to grid stability
- Investments of around €70 bn in expanding the grid through to 2030
- Conventional power stations increasingly in back-up role
- Accelerating expansion of smart grids

**Customers**
- Downturn demand for electricity and gas due to energy efficiency and rising demand by electric vehicles and residential heating sector in the future
- Renewables for the most part in the hands of non-PSCs
- Consumers playing an increasingly active role with PV and Battery Systems
- Number of energy co-operatives has increased strongly since 2008

**Technological developments**: more diversity, modularity and granularity in the energy system
**New market participants**: more competition and fragmentation of the value chain
**Regulatory framework conditions**: undergoing constant change, rising complexity

Business models of large utilities are changing; accelerating development of renewable energies and grids as well as new services for customers

---

1 Depending on regulatory policies
2 Power supply companies
German electricity market: Generation capacity

Gross electricity generation according to energy source 2017 in Germany

- Natural Gas: 13%
- Renewable Energies: 33%
- Brown Coal: 23%
- Hard Coal: 14%
- Nuclear Power: 12%
- Other: 4%

- Wind: 49%
- Biomass: 21%
- Photovoltaics: 18%
- Hydropower: 9%
- Other: 3%

Source: AGEB as of December 2017
Slightly growing net electricity consumption in the past few years; reduction due to efficiency is compensated by changes in consumption habits and economic growth.

1 Data as of February 2018; Source: AGEB
2 Preliminary data
German electricity market: Wholesale forward price

Forward price for electricity baseload in Germany

in €/MWh

Investor Update April 2018
German electricity market: CDS at low levels and increasing prices for CSS

**Clean-Dark-Spread Base**
in €/MWh

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

**Clean-Spark-Spread Peak**
in €/MWh

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

Clean-spark-spread represents the net revenue a generator makes from selling power, having bought gas and the required number of carbon allowances. Clean-dark-spread refers to an analogous indicator for coal-fired generation of electricity.
Operating increase above expectations

**Adjusted EBITDA**
in € m

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>250</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>330</td>
<td></td>
</tr>
</tbody>
</table>

+32%

**Sales volume Electricity**
in TWh

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>43.2</td>
<td>38.8</td>
</tr>
<tr>
<td>2017</td>
<td>28.2</td>
<td>23.7</td>
</tr>
</tbody>
</table>

-10%

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2C</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>15.0</td>
<td>15.0</td>
</tr>
<tr>
<td>2017</td>
<td>10.8</td>
<td>14.4</td>
</tr>
</tbody>
</table>

+9%

**Gas**
in TWh

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>52.3</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>41.5</td>
<td>42.6</td>
</tr>
</tbody>
</table>

+9%

Positive effects from exiting the unprofitable EnBW and Watt B2B commodity business in 2016

Reduced ramp-up costs for billing service for other sales and grid operators
Grids
Increase as expected

**Adjusted EBITDA**
in € m

- 2016: 1,004
- 2017: 1,046 (+4%)

**Transmission volume Electricity**
in TWh

- 2016: 64.5
- 2017: 64.4 (0%)

**Gas**
in TWh

- 2016: 33.0
- 2017: 33.1 (0%)

- Positive effects due to first-time consolidation of VNG
- Lower earnings from use of distribution grids
Renewable Energies
Increase mainly driven by higher wind yields

Adjusted EBITDA
in € m

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>295</td>
</tr>
<tr>
<td>2017</td>
<td>332</td>
</tr>
</tbody>
</table>

(+12%)

Generation volume
in TWh

<table>
<thead>
<tr>
<th>Year</th>
<th>Generation volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>6.9</td>
</tr>
<tr>
<td>2017</td>
<td>7.1</td>
</tr>
</tbody>
</table>

(+3%)

Renewables generation mix
in TWh

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore</td>
<td>17%</td>
</tr>
<tr>
<td>Onshore</td>
<td>17%</td>
</tr>
<tr>
<td>Run-of-river</td>
<td>60%</td>
</tr>
<tr>
<td>Other</td>
<td>15%</td>
</tr>
<tr>
<td>Other</td>
<td>8%</td>
</tr>
</tbody>
</table>

*Other* includes long-term procurement agreements and generation from partly owned power stations; the figures indicated are taken from the segments; segment excludes generation from pump storage plants that is associated in the generation and trading segment. Divergence from 100 percent possible due to rounding effects.

+ Higher wind yields compared to previous year, notably at offshore wind farms
+ Further onshore wind farms commissioned (+204 MW)
- Reduced water levels at our run-of-river power plants
- Electricity from run-of-river power plants sold on forward market at lower wholesale market prices
Generation and Trading
Earnings increase mainly due to consolidation effects

Positive effects due to first-time consolidation of VNG
Positive effects from elimination of nuclear fuel tax
Shutdown of KKP 2 nuclear power plant
Delivered electricity sold on forward market at lower wholesale market prices

Adjusted EBITDA
in € m

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>337</td>
<td>377</td>
<td>+12%</td>
</tr>
</tbody>
</table>

Generation volume
in TWh¹

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>45.6</td>
<td>42.7</td>
<td>-6%</td>
</tr>
</tbody>
</table>

Conventional generation mix
in TWh

- Lignite: 14%
- Hard coal: 31%
- Nuclear: 42%
- Other: 13%

¹Includes long-term procurement agreements and generation from partly owned power stations; the figures indicated are taken from the segments. Segment includes pump storage plants. Divergence from 100 percent possible due to rounding effects.
FFO: Significant increase
Mainly driven by the nuclear fuel tax refund

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€ m)</th>
<th>FFO (€ m)</th>
<th>Retained CF II$^1$ (€ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>731</td>
<td></td>
<td>950</td>
</tr>
<tr>
<td>2017</td>
<td>3,752</td>
<td>3,135</td>
<td>1,530</td>
</tr>
</tbody>
</table>

$^1$ Retained CF corrected for effects of the nuclear fuel tax refund

- FFO in € m: 3,135 (2017)
- Retained CF II in € m: 1,530 (2017), 950 (2016)

- Non-cash items: -386 (2017)
- Net interest/dividends received: +166 (2017)
- Contribution to dedicated financial assets: -6 (2017)
Decrease in net debt mainly due to nuclear fuel tax refund

In € m

- 16%


10,046

-3,216

-264

FFO²

Working capital²

Investments, acquisitions and divestments

50% refund hybrid bond

Others²

Net debt 31.12.2017

8,460

1 The figure for the previous year has been restated

2 Netted of for KFK effects
Strong group profit and EPS driven by operating performance and nuclear fuel tax refund

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group net profit/loss</td>
<td>-1.8 bn €</td>
<td>2.1 bn €</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>-6.64€</td>
<td>7.58€</td>
</tr>
<tr>
<td>Net debt of the EnBW Group</td>
<td>10.0 bn €</td>
<td>8.5 bn €</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>8.3 %</td>
<td>15.1 %</td>
</tr>
</tbody>
</table>

Dividend proposal 2017 in €/share

- 0.50

1 Profit/loss attributable to shareholders of EnBW AG
Outlook operating performance 2018

Adj. EBITDA 2017 in € m
- Group: 2,113
- Sales: 330
- Grids: 1,046
- Renewable Energies: 332
- Generation and Trading: 377

Forecast 2018 in %
- Group: 0 to +5
- Sales: -5 to -15
- Grids: +5 to +15
- Renewable Energies: +10 to +20
- Generation and Trading: 0 to -10
# Generation and portfolio of the EnBW Group in 2017

## Generation portfolio in MW

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewable Energies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Run-of-river</td>
<td>1,034</td>
<td>8 %</td>
</tr>
<tr>
<td>Storage/pumped storage (using natural flow of water)</td>
<td>1,327</td>
<td>10 %</td>
</tr>
<tr>
<td>Wind onshore</td>
<td>540</td>
<td>4 %</td>
</tr>
<tr>
<td>Wind offshore</td>
<td>336</td>
<td>3 %</td>
</tr>
<tr>
<td>Other</td>
<td>114</td>
<td>1 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,381</td>
<td>26 %</td>
</tr>
<tr>
<td><strong>Thermal power plants</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brown coal</td>
<td>875</td>
<td>7 %</td>
</tr>
<tr>
<td>Hard coal</td>
<td>3,523</td>
<td>27 %</td>
</tr>
<tr>
<td>Gas</td>
<td>1,448</td>
<td>11 %</td>
</tr>
<tr>
<td>Other</td>
<td>349</td>
<td>3 %</td>
</tr>
<tr>
<td>Pumped storage (not using natural flow of water)</td>
<td>545</td>
<td>4 %</td>
</tr>
<tr>
<td>Nuclear</td>
<td>2,933</td>
<td>22 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9,673</td>
<td>74 %</td>
</tr>
</tbody>
</table>

## Own generation in GWh

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewable Energies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Run-of-river</td>
<td>8,290</td>
<td>17 %</td>
</tr>
<tr>
<td>Storage/pumped storage (using natural flow of water)</td>
<td>5,012</td>
<td>10 %</td>
</tr>
<tr>
<td>Wind onshore</td>
<td>661</td>
<td>1 %</td>
</tr>
<tr>
<td>Wind offshore</td>
<td>1,416</td>
<td>3 %</td>
</tr>
<tr>
<td>Other</td>
<td>255</td>
<td>1 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,290</td>
<td>17 %</td>
</tr>
<tr>
<td><strong>Thermal power plants</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brown coal</td>
<td>6,027</td>
<td>12 %</td>
</tr>
<tr>
<td>Hard coal</td>
<td>12,977</td>
<td>26 %</td>
</tr>
<tr>
<td>Gas</td>
<td>3,436</td>
<td>7 %</td>
</tr>
<tr>
<td>Other</td>
<td>211</td>
<td>-</td>
</tr>
<tr>
<td>Pumped storage (not using natural flow of water)</td>
<td>1,721</td>
<td>3 %</td>
</tr>
<tr>
<td>Nuclear</td>
<td>17,532</td>
<td>35 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>50,194</td>
<td>100 %</td>
</tr>
</tbody>
</table>
Corporate Sustainability: Integral part of the strategy

**Sustainability at EnBW**

- **Sustainability dimensions**
  - ecological
  - economical
  - social /employees

- **EnBW-Stakeholders**
  - customers
  - partners
  - shareholders
  - communitíes
  - investors
  - politics
  - society
  - employees

**Sustainability at EnBW is integrated in:**

- **Corporate strategy**
- **Non-financial TOP KPIs**
- **Stakeholder Management**
- **Risk & opportunity analysis**
- **Board remuneration**

**Renewables: EnBW “Hohe See”**
- EnBW constructing 500 MW North Sea wind farm with Canadian partner Enbridge
- Investment volume of around € 1.8 bn

**New Products: EnBW Solar+**
- Innovative product, which combines PV and battery storage
- Customers can become a member of the “Energy Community” and share power with others

**New Products: E-Mobility**
- Design and operation of charging stations and expansion of electromobility services
- EnBW and Hyundai Germany cooperate in the area of e-mobility
Corporate Sustainability: KPIs and sustainability ratings

**Selected Key performance indicators (KPI)**

- Non financial KPIs are part of the corporate Performance Management System (PMS)

- **Customers**
  - Satisfaction Index

- **Employees**
  - Commitment Index

- **Environment**
  - Renewables capacity

**Oekom research**

- 2017
- B-
- **✓** Strong improvements in
  - Products and Services
  - Environmental Management
  - Corporate Governance and Business Ethics

**Carbon Disclosure Project**

- 2017
- A-
- **✓** Effective initiatives in the field of climate protection (energy efficiency, fuel switch coal to gas etc.)
- **✓** Transparent reporting on emissions, opportunities and risks on climate change
EnBW/VNG are fully integrated in the gas market

<table>
<thead>
<tr>
<th>Exploration &amp; Production</th>
<th>Import</th>
<th>Storage</th>
<th>Portfolio-management</th>
<th>Transport grids</th>
<th>Distribution grids</th>
<th>Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>non-regulated</td>
<td></td>
<td></td>
<td></td>
<td>regulated</td>
<td>non-regulated</td>
<td></td>
</tr>
</tbody>
</table>

EnBW

Production licenses in Norway and Denmark
- 20 TWh
- 2 TWh
- 100 TWh
- 28 TWh
- 750 TWh
- 373 TWh
- 2,000 km
- 14,000 km
- 54 TWh
- 3,000 km

VNG

- 3,000 TWh
Maturities of EnBW’s bonds

In € m

- **836**
- **1,000**
- **993**

2018 2021 2022 2023 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

- **First call dates of hybrid bonds**
- **Senior bonds**
- **Hybrid bonds**

1. Includes CHF 100 million, converted as of the reporting date of 31/12/2017
2. First call date: hybrid maturing in 2076
3. First call date: hybrid maturing in 2077
4. Includes USD 300 million (swap in EUR), Coupon for Swap 5.125%
5. CHF 100 million, converted as of the reporting date of 31/12/2017
6. JPY 20 billion (swap in EUR), Coupon for Swap 3.880%
7. Includes USD 300 million, converted as of 05/10/2016
EnBW has a flexible access to various financing sources\(^1\)

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount (€ bn)</th>
<th>Utilised/Undrawn</th>
<th>Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Issuance Programme</td>
<td>7.0</td>
<td>€ 3 bn utilised(^2)</td>
<td></td>
</tr>
<tr>
<td>Commercial Paper Programme</td>
<td>2.0</td>
<td>Undrawn</td>
<td></td>
</tr>
<tr>
<td>Syndicated Credit Line</td>
<td>1.5</td>
<td>Undrawn</td>
<td>2021</td>
</tr>
<tr>
<td>Bilateral Free Credit Lines</td>
<td>1.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) As of 31 December 2017  
\(^2\) Rounded figures
Asset Liability Management Model
EnBW nuclear and pension provisions still covered

EnBW’s CF-based model
in € m

Provisions
Financial assets

100% Coverage projected 2030

Max. €300 m\(^1\) impact on OCF

Asset contribution
OCF contribution

NO impact on OCF

Adjusted for inflation

\(^1\) Adjusted for inflation
# Fixed income: Ratings

**Rating: a sound financial policy has allowed EnBW to maintain solid ratings against the negative sector trend**

<table>
<thead>
<tr>
<th>Moody's</th>
<th>Standard &amp; Poor's</th>
<th>Fitch Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baa1/stable</td>
<td>A-/stable</td>
<td>A-/stable</td>
</tr>
<tr>
<td>24 May 2017</td>
<td>20 June 2017</td>
<td>7 July 2017</td>
</tr>
</tbody>
</table>

- **Baa1/stable**
  - Conventional generation to remain challenging
  - EnBW 2020 strategy to compensate for negative impact of changing market conditions; de-risking of EBITDA mix, increasing contribution from more stable profit streams
  - KFK agreement creates additional financial burden
  - Continuing implementation of measures to defend credit quality
  - Strong shareholder support

- **A-/stable**
  - Considerable progress in its business repositioning strategy
  - Funding of nuclear waste-related liabilities without major disruptions to strategy or capital structure
  - Nuclear tax refund will support recovery of credit measures
  - Stable outlook reflects expectation that network operations and growing renewable business will mitigate volatility in power generation and sales, and that credit measures will recover in the near term

- **A-/stable**
  - Ratings reflect strong integration, expected increase in earnings visibility and lower financial leverage than many of its peers
  - Payment to the state-run nuclear fund (KFK) puts pressure on credit metrics
  - Prudent investment and dividend policy supporting credit ratios
  - Nuclear fuel tax refund will lead to increased headroom assuming that at least part of the amount will be used for strengthening the balance sheet
Appropriate dividend payment for EnBW’s shareholders

Dividend for 2017

- Dividend proposal of €0.50 per participating share
- Total of 270,855,027 participating no-par value shares corresponds to a total amount of € 135,427,513.50

\(^1\) Subject to approval of AGM 2018 on 8 May 2018
Equity capital market: Shareholder structure

Shareholder structure

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

Stock exchange information

- ISIN/security ident. no.: DE0005220008/ 522000
- Stock exchange abbreviation: Bloomberg EBK GY/reutersEBK/EBKG.DE
- Transparency level: General Standard
- Indices: General All Share, DAXsector 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 Divergence from 100 % possible due to rounding effects ;
2 100% subsidiary of NECKARPRI GmbH which is a 100% subsidiary of the federal state of Baden-Wuerttemberg

as of 31 December 2017
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
<th>Conference Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>08.05.2018</td>
<td>Annual General Meeting 2018</td>
<td></td>
</tr>
<tr>
<td>15.05.2018</td>
<td>Quarterly Statement January to March 2018</td>
<td>10:00 am</td>
</tr>
<tr>
<td>26.07.2018</td>
<td>Six-Monthly Financial Report January to June 2018</td>
<td>01:00 pm</td>
</tr>
<tr>
<td>12.11.2018</td>
<td>Quarterly Statement January to September 2018</td>
<td>01:00 pm</td>
</tr>
</tbody>
</table>
EnBW’s Team

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