Climate neutrality by 2035 is key principle behind our strategic business activities

<table>
<thead>
<tr>
<th>Year</th>
<th>Reduction of CO₂ emissions to net zero¹</th>
<th>Expand renewable energies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Base year: 17.6 mt CO₂</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>-50%</td>
<td></td>
</tr>
<tr>
<td>2035</td>
<td>-100%</td>
<td></td>
</tr>
</tbody>
</table>

Midterm target 2025
Reduce CO₂ intensity² by
Base year 2018 - 553 g / kWh
-15% to -30%

¹ EnBW’s climate neutrality target relates to own emissions (Scope 1 and 2). Target relates to CO₂eq (CO₂, CH₄, N₂O and SF₆). 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 CO₂ intensity
EnBW 2025 Strategy - Growth with focus on infrastructure

Adj. EBITDA growth

- Sales: 2.8 in € bn (2020) vs. 0.3 in € bn (Target 2025)
- Grids: 1.3 in € bn (2020) vs. 1.3 in € bn (Target 2025)
- Renewable Energies: 0.8 in € bn (2020) vs. 1.3 in € bn (Target 2025)
- Generation & Trading: 0.4 in € bn (2020) vs. 1.3 in € bn (Target 2025)

Smart infrastructure for customers
System-critical infrastructure
Sustainable generation infrastructure

Investment volume 2021-2025

- Total: € ~12 bn
- 80% growth
- 2020: ~2
- 2021-2025: ~4, ~6

KPI to manage financial profile
Debt repayment potential\(^2\) >12%

\(^2\) RCF/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 major driver

Renewables

Targets 2025

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

Conventional

Coal exit 2035

› Lignite and hard coal 35% of generation capacity and 23% of generation volume (2020)

Nuclear exit 2022

› 10% of generation capacity (2020)

Reserve power plants

› 1.7 GW¹ 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. LNG²
› Two PPA³ over 15 years with Energiekontor in 2019 and 2021
› Smart & digital trading strategies

¹ Not included in EnBW’s generation portfolio, ² LNG: liquified natural gas, ³ PPA: Power Purchase Agreement
Sustainable generation infrastructure
Renewable Energies are core of our energy transition strategy

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

**Onshore wind**
- 1 GW in operation
- 2.2 GW secured pipeline and under construction
- Project development in Germany, France & Sweden

**Solar**
- 0.3 GW in operation
- 0.8 GW secured pipeline and under construction
- Project development in Germany & 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 of COD 2028

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

FID: Final Investment Decision  COD: Commercial Operation Date
System-critical infrastructure
Focus on grids is crucial for a successful energy transition

**Electricity distribution grids**
Integration of renewables and e-mobility

- **Partnership approach of Netze BW**
  - 116 municipalities indirectly own 9%
  - Next investment phase July 2021

**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)

**Gas grids**
\( \text{H}_2 \)- readiness expected by 2040

**Transmission grids (10,000)**
- 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 (16,000) (Netze BW)**
- Project “\( \text{H}_2 \) 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
- Currently 500 locations
- Target 2021: >1,000 locations
- No.1 e-mobility app [EnBW mobility+] in Germany with over 100,000 charging points

### Broadband/Telecommunication
Fibre infrastructure combined with product and service portfolio

- **Plusnet (telecommunications provider)**
  - >25,000 business customers
  - Network with 100 Gbit/s bandwidth
  - PMI process completed

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

---
\(^1\) SENEK
Decisions and business activities driven by ESG responsibilities

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction of CO₂ footprint</td>
<td>Responsibility for employees</td>
<td>ESG criteria integrated in investment approval process</td>
</tr>
<tr>
<td>Water and soil protection</td>
<td>Coal phase out: No job losses</td>
<td>Management Board remuneration including clawback</td>
</tr>
<tr>
<td>Responsible use of resources</td>
<td>Transparent coal procurement aligned with ESG standards</td>
<td>Decisions guided by climate neutrality target 2035</td>
</tr>
<tr>
<td>Preservation of biodiversity</td>
<td>Fuel switch: Secure locations &amp; jobs</td>
<td></td>
</tr>
<tr>
<td>Energy efficiency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emission control</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

More ESG information on our website: Sustainability | EnBW
Sustainable finance approach underpins EnBW’s corporate strategy

### Sustainable financing

**€ 2bn Green bonds**¹
- Financed projects contribute to achieving environmental KPIs

**€1.5 bn sustainable syndicated credit line**
- Borrowing costs depend on target attainment on selected sustainability KPIs:
  - CO₂ intensity
  - Share of renewables capacity
  - Grid supply reliability (SAIDI)

### Environmental KPIs Targets 2025

- **Expand renewable energies**
  - (2020: 4.9 GW / 39%)
  - Installed output 6.5 to 7.5 GW
  - Share of generation capacity > 50%

- **Climate protection**
  - (2018: 553 g/kWh)
  - Reduce CO₂ intensity by 15% to 30%²

### EU Taxonomy

- **First mover in disclosing taxonomy data**
- Renewable energies³ and grids⁴ in first step

**Environmentally sustainable business activities of EnBW Group**

**Share in 2020**

- **Adjusted EBITDA**
  - 65%

- **Capex**
  - 60%

### More information on our website:

- EU taxonomy | EnBW

---

¹ Already 28% of EnBW’s total outstanding corporate bonds as of 9 February 2021; ² Reference year 2018; ³ Renewable Energies: including onshore wind, offshore wind, solar/PV, hydropower plants; ⁴ Grids: Including electricity grids (distribution and transmission grids) ⁵ Share of environmentally sustainable Renewable Energies and Grids business activities (included in the analysis) in relation to all Group activities
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 longterm obligations with CF-based Asset Liability Management Model

✓ Stable government-related shareholder structure and dividend policy¹

¹ Payout ratio of 40% to 60% of Group net profit.
Questions & Answers
EnBW at a glance

Total revenue: €19,694 m
Adjusted EBITDA: €2,781.2 m
Adjusted Group net profit: €682.8 m
Retained cash flow: €1,638.5 m

Generation portfolio: 12,486 MW, of which 4,865 MW or 39% Renewable Energies

Electricity grid: 144,000 km
Gas grid: 26,000 km

Employees: 24,655
Customers: ~5.5 m

Business segments

Sales
Sales of electricity and gas, billing services
Installation and operation of critical infrastructure such as broadband, charging and urban infrastructure

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

Renewable Energies
Generation of electricity from renewable energies (water, wind and solar)

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

One of the largest German utilities
Fully integrated utility in Germany
Stable shareholder structure

Balanced risk-return profile
78% EBITDA contribution from regulated grid business and renewable energies
Active in selected foreign markets
Solid investment grade ratings

Notes:
1. As of 31 December 2020
# Generation and portfolio of the EnBW Group in 2020

## Generation portfolio

<table>
<thead>
<tr>
<th>Energy Source</th>
<th>MW</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>1,007</td>
<td>8%</td>
</tr>
<tr>
<td>Storage/pumped storage (using natural flow of water)</td>
<td>1,507</td>
<td>12%</td>
</tr>
<tr>
<td>Wind onshore</td>
<td>951</td>
<td>8%</td>
</tr>
<tr>
<td>Wind offshore</td>
<td>976</td>
<td>8%</td>
</tr>
<tr>
<td>Other</td>
<td>424</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,621</td>
<td>61%</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>3,467</td>
<td>28%</td>
</tr>
<tr>
<td>Gas</td>
<td>1,165</td>
<td>9%</td>
</tr>
<tr>
<td>Other</td>
<td>346</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>1,223</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12,486</td>
<td>100%</td>
</tr>
</tbody>
</table>

## Own generation

<table>
<thead>
<tr>
<th>Energy Source</th>
<th>GWh</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>5,137</td>
<td>14%</td>
</tr>
<tr>
<td>Storage/pumped storage (using natural flow of water)</td>
<td>944</td>
<td>3%</td>
</tr>
<tr>
<td>Wind onshore</td>
<td>1,809</td>
<td>5%</td>
</tr>
<tr>
<td>Wind offshore</td>
<td>3,441</td>
<td>9%</td>
</tr>
<tr>
<td>Other</td>
<td>519</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>24,779</td>
<td>79%</td>
</tr>
<tr>
<td><strong>Thermal power plants</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brown coal</td>
<td>3,164</td>
<td>9%</td>
</tr>
<tr>
<td>Hard coal</td>
<td>5,407</td>
<td>15%</td>
</tr>
<tr>
<td>Gas</td>
<td>4,404</td>
<td>12%</td>
</tr>
<tr>
<td>Other</td>
<td>170</td>
<td>1%</td>
</tr>
<tr>
<td>Pumped storage (not using natural flow of water)</td>
<td>1,387</td>
<td>4%</td>
</tr>
<tr>
<td>Nuclear</td>
<td>10,247</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>36,629</td>
<td>100%</td>
</tr>
</tbody>
</table>

Divergence from 100% possible due to rounding effects

Further information: Integrated Annual Report Page 82
Carbon footprint

Greenhouse gas emissions (CO₂, CH₄, N₂O and SF₆)

**Scope 1**
Direct greenhouse gas emissions from sources belonging to or directly controlled by the company
- Electricity generation
- Heat generation
- Operation of gas pipelines and gas plants
- Operation of electricity grid
- Buildings
- Vehicles

**Scope 2**
Indirect greenhouse gas emissions originating during the production of purchased electricity, steam, district heating and cooling that the company consumes; grid losses
- Grid losses
- Operation of plants, electricity grid
- Operation of plants, gas grid
- Operation of plants, water supply
- Buildings

**Scope 3 upstream**
Other indirect greenhouse gas emissions
- Upstream gas sales (gas procurement)
- Procurement of fuel
- Business trips

**Scope 3 downstream**
Other indirect greenhouse gas emissions
- Gas consumption by customers

**Upstream emissions by third parties**
6.9 m t CO₂eq

**Direct and indirect emissions at EnBW**
9.6 m t CO₂eq

**Downstream emissions by third parties**
42.6 m t CO₂eq
EnBW and bp plan to build two offshore wind farms in UK

Awarded combined capacity of 3 GW
Most attractive areas in the auction:
Cost-effective grid access, favorable approval prospects, synergies in planning and above average wind conditions

Next Steps

2021
› Habitats Regulations Assessment by TCE
› Establish project companies

2022
› Signing of Lease Agreement with TCE
› Onsite environmental studies and project planning
› Application for DCO, lease contract with TCE (60 years)
› CfD auction for power off-take agreement (15-year term)

2026
› Expected FID

2028
› Expected start COD

TCE: The Crown Estate
DCO: Development Consent Order
CfD: Contracts for Difference
FID: Final Investment Decision
COD: Commercial Operation Date
EnBW 2020 Strategy completed – Adjusted EBITDA target overachieved

EnBW Strategy 2020 (published in 2013)

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012</th>
<th>Adjusted EBITDA in € bn</th>
<th>Target 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generation and Trading</td>
<td>1.2</td>
<td>-80%</td>
<td>0.3</td>
</tr>
<tr>
<td>Renewable Energies</td>
<td>0.2</td>
<td>+250%</td>
<td>0.7</td>
</tr>
<tr>
<td>Grids</td>
<td>0.8</td>
<td>+25%</td>
<td>1.0</td>
</tr>
<tr>
<td>Sales</td>
<td>0.2</td>
<td>+100%</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Adjusted EBITDA in € bn
Environment targets 2020 - underlining our sustainability commitment

Expand renewable energies to > 40%
Share of renewable energy capacities

- 2012: 19%
- 2020: 39%

Reduce CO₂ by 15% - 20%
Compared to 2015
in g CO₂/kWh

- 2015: 606 g CO₂/kWh
- 2020: 372 g CO₂/kWh

1 Includes redispatching
2 The CO₂ intensity KPI is calculated excluding nuclear power. Including nuclear power, CO₂ intensity for 2020 is 268 g/kWh (2019: 235 g/kWh).
Taking social responsibility in times of COVID-19

Social responsibility beyond energy supply
- Donation of face masks to medical facilities
- No electricity and gas supply cut-offs
- Donation of €300,000
- 24/7 security of supply

Protecting health of EnBW’s employees
- EnBW Corona Taskforce
- 10,000 working from home - modern digital infrastructure
- Strict safety measures for on-site teams
- Virtual offers: e.g. meditation, sports and homeschooling chats

Supply reliability: SAIDI
- 2019: 15 min/year
- 2020: 15 min/year

EnBW customer satisfaction index
- 2019: 116
- 2020: 132 (+14%)

Occupational safety: LTIF
- 2019: 3.8
- 2020: 3.6 (-5%)

People engagement index
- 2019: 83
- 2020: 83

---

1 KPI first reported for fiscal year 2020 and replaces employee commitment index. No comparative figure available for 2019 and no forecast for 2020. The employee commitment index target for 2020 was already overachieved in 2019.

SAIDI: System Average Interruption Duration Index  LTIF: Lost Time Injury Frequency
Increase in adjusted EBITDA as expected – positive development in all segments

Adjusted EBITDA
in € m

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Increase</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2,433</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>2,781</td>
<td>+14%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Share of adjusted EBITDA by segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>21%</td>
<td>30%</td>
</tr>
<tr>
<td>Grids</td>
<td>18%</td>
<td>16%</td>
</tr>
<tr>
<td>Renewables</td>
<td>56%</td>
<td>48%</td>
</tr>
<tr>
<td>Generation &amp; Trading</td>
<td>13%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Divergence from 100% due to others/consolidation

1 Previous year’s figures restated
Earnings increase driven by the acquisition of Plusnet

Adjusted EBITDA

Sales volume
Electricity

Gas

Plusnet contributing to earnings for full year for the first time

Higher result relating to other periods due to adjustments in provisions

Negative impact of COVID-19 on EnBW subsidiaries: Lower B2B sales and resale of contracted volumes at lower price levels

1 Previous year’s figures restated
**Grids**
**Earnings on prior year level**

**Adjusted EBITDA**
in € m

<table>
<thead>
<tr>
<th></th>
<th>2019¹</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,355</td>
<td>1,347</td>
</tr>
</tbody>
</table>

**Transmission volume**
Electricity
in TWh

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>62.4</td>
<td>59.0</td>
</tr>
</tbody>
</table>

**Gas**
in TWh

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>34.2</td>
<td>34.3</td>
</tr>
</tbody>
</table>

*Transmission grids: Higher revenue from use of gas and electricity*

*Distribution grids: Decline in earnings due to lower volumes mainly COVID-19 driven*

¹ Previous year’s figures restated
Renewable Energies
Hohe See and Albatros significantly boost earnings

Adjusted EBITDA
in € m

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>499</td>
<td>836</td>
</tr>
</tbody>
</table>

+67%

Generation volume
in TWh

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.9</td>
<td>10.9</td>
</tr>
</tbody>
</table>

+23%

Renewables generation mix

- Offshore: 47%
- Onshore: 31%
- Run-of-river: 17%
- Other: 6%

May not add up to 100% due to rounding

Full year earnings contribution of offshore wind farms Hohe See and Albatros

Full year earnings contribution of Valeco

Electricity volumes from hydropower plants sold at higher wholesale market prices

Higher onshore wind yields

1 Previous year’s figures restated
2 Figures are taken from the segments. Segment excludes generation from pump storage plants that is included in the Generation and Trading segment
3 COD of Hohe See in Q4 2019 and Albatros in Q1 2020
Generation and Trading Market environment fosters profitability

Adjusted EBITDA

- 2019: €426 m
- 2020: €442 m

+4% increase

Generation volume

- 2019: 38.8 TWh
- 2020: 25.6 TWh

-34% decrease

Conventional generation mix

- Nuclear: 41%
- Gas: 18%
- Lignite: 13%
- Hard coal: 22%
- Other: 6%

Electricity sold at higher wholesale market prices

Profitable trading activities due to increased volatility on wholesale markets

As expected KKP2 no longer contributing to earnings

1 Previous year’s figures restated
2 Figures are taken from the segments. Segment includes pump storage plants
EnBW is pioneering on EU taxonomy – reporting share of environmentally sustainable business activities

Renewable energies and grids in first step

Activities included¹

- Electricity distribution grids
- Electricity transmission grids

Segments included

- Onshore wind
- Offshore wind
- Solar/PV
- Run-of-river

Share of environmentally sustainable business activities of EnBW Group in 2020

Revenue

- 18%

Adjusted EBITDA

- 65%

Opex

- 26%

Capex

- 60%

¹Activities not included: Grids: Gas distribution and transmission grids, grid services, water Renewable Energies: Biomass
Retained cash flow increase mainly driven by the increased cash-relevant EBITDA and lower income taxes paid.

**EBITDA in € m**

- 2019: 2,245
- 2020: 2,663

**Retained cash flow**

- 2019: 1,241
- 2020: 1,639

**Components of Retained Cash Flow**

<table>
<thead>
<tr>
<th>Component</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions</td>
<td>-553</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>-208</td>
<td></td>
</tr>
<tr>
<td>Non-cash items</td>
<td>-26</td>
<td></td>
</tr>
<tr>
<td>Net interest/dividends received</td>
<td></td>
<td>+29</td>
</tr>
<tr>
<td>Contribution from dedicated financial assets</td>
<td></td>
<td>+123</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-389</td>
<td></td>
</tr>
</tbody>
</table>

1 Retained cash flow adjusted for the effects of the nuclear fuel tax refund of € 240.0 m (previous year: € 245.0 m).
Adjusted for early growth investments in the amount of € 0.0 million (previous year: € 830.6 million).

Adjusted for the effects of the nuclear fuel tax refund of € 240.0 m (Previous year: € 245.0 m). RCF: Retained cash flow.

Internal financing capability at more than 100%
Increase in net debt mainly due to lower discount rate on pension provisions and extraordinary increase in EEG payments

Net debt 31.12.2019: 12,852
FFO: -2,028
Working capital: 718
Investments, acquisitions and divestments: 2,063
Dividends paid: 389
50% subordinated bond: -250
Others (fair value of securities): 662
Net debt 31.12.2020: 14,407

Increase: +12%
Increased dividend proposal remains at lower end of dividend policy range

Adjusted Group net profit\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>in € m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>787</td>
</tr>
<tr>
<td>2020</td>
<td>683</td>
</tr>
</tbody>
</table>

-13% IFRS 9 valuation effects

\(-13\%\) 336

451

Dividend policy: Payout ratio of 40%-60%

Dividend proposal 2020 €1 per share\(^2\)

Distribution €271 m

Payout ratio 40%

\(^1\) Profit attributable to the shareholders of EnBW AG
\(^2\) Subject to the approval of the AGM
Outlook 2021 – Further increase in adjusted EBITDA expected

<table>
<thead>
<tr>
<th>Group</th>
<th>2,825 to 2,975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smart infrastructure for customers</td>
<td>335</td>
</tr>
<tr>
<td>Adj. EBITDA 2020</td>
<td>300 to 375</td>
</tr>
<tr>
<td>System-critical infrastructure</td>
<td>1,347</td>
</tr>
<tr>
<td>Adj. EBITDA 2020</td>
<td>1,300 to 1,400</td>
</tr>
<tr>
<td>Sustainable generation infrastructure</td>
<td>1,278</td>
</tr>
<tr>
<td>Adj. EBITDA 2020</td>
<td>1,375 to 1,475</td>
</tr>
</tbody>
</table>
## Non-operating result

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Variance in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income/expenses relating to nuclear power</td>
<td>43.7</td>
<td>-61.9</td>
<td>-</td>
</tr>
<tr>
<td>Income from the reversal of other provisions</td>
<td>38.3</td>
<td>48.2</td>
<td>-20.5</td>
</tr>
<tr>
<td>Result from disposals</td>
<td>2.4</td>
<td>18.4</td>
<td>-87.0</td>
</tr>
<tr>
<td>Reversals of / additions to the provisions for onerous contracts relating to electricity procurement agreements</td>
<td>-56.8</td>
<td>-54.8</td>
<td>-3.7</td>
</tr>
<tr>
<td>Income from reversals of impairment losses</td>
<td>16.9</td>
<td>4.5</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-53.9</td>
<td>-41.0</td>
<td>-31.5</td>
</tr>
<tr>
<td>Other non-operating result</td>
<td>-108.5</td>
<td>-100.7</td>
<td>-7.7</td>
</tr>
<tr>
<td><strong>Non-operating EBITDA</strong></td>
<td><strong>-117.9</strong></td>
<td><strong>-187.3</strong></td>
<td><strong>37.0</strong></td>
</tr>
<tr>
<td>Impairment losses</td>
<td>-170.9</td>
<td>-160.7</td>
<td>-6.3</td>
</tr>
<tr>
<td><strong>Non-operating EBIT</strong></td>
<td><strong>-288.8</strong></td>
<td><strong>-348.0</strong></td>
<td><strong>17.0</strong></td>
</tr>
</tbody>
</table>
Calculation of net debt\(^1\)

As of 31 December 2020

- Financial debt and others: €10,403
- 50% equity credit: €-1,746
- Operating cash & cash equivalents: €-1,425
- Net financial Liabilities: €7,232
- Pension and nuclear power provisions (net): €13,395
- Dedicated financial assets: €-6,220
- Net debt: €14,407

\(^1\) As of 31 December 2020
Working capital effects¹

<table>
<thead>
<tr>
<th>Component</th>
<th>Change in € m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables/payables</td>
<td>-146</td>
</tr>
<tr>
<td>Derivatives</td>
<td>-157</td>
</tr>
<tr>
<td>Inventories</td>
<td>51</td>
</tr>
<tr>
<td>Others</td>
<td></td>
</tr>
<tr>
<td><strong>Change in Working capital</strong></td>
<td><strong>718</strong></td>
</tr>
</tbody>
</table>

¹ 1.1. – 31.12.2020
### Income statement

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Variance in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>19,694.3</td>
<td>19,435.6</td>
<td>1.3</td>
</tr>
<tr>
<td>Changes in inventories/other own work capitalized</td>
<td>245.1</td>
<td>166.4</td>
<td>47.3</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>-14,347.5</td>
<td>-15,511.7</td>
<td>-7.5</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-2,178.7</td>
<td>-2,007.0</td>
<td>8.6</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>-749.9</td>
<td>161.9</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,663.3</td>
<td>2,245.2</td>
<td>18.6</td>
</tr>
<tr>
<td>Amortisation and depreciation</td>
<td>-1,560.6</td>
<td>-1,648.5</td>
<td>-5.3</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,102.7</td>
<td>596.7</td>
<td>84.8</td>
</tr>
<tr>
<td>Investment and financial result</td>
<td>-100.1</td>
<td>305.5</td>
<td>-</td>
</tr>
<tr>
<td>EBT</td>
<td>1,002.6</td>
<td>902.2</td>
<td>11.1</td>
</tr>
<tr>
<td>Income tax</td>
<td>-195.0</td>
<td>2.1</td>
<td>-</td>
</tr>
<tr>
<td>Group net profit</td>
<td>807.6</td>
<td>904.3</td>
<td>-10.7</td>
</tr>
<tr>
<td>of which profit shares attributable to non-controlling interests</td>
<td>(211.5)</td>
<td>(170.1)</td>
<td>(24.3)</td>
</tr>
<tr>
<td>of which profit shares attributable to the shareholders of EnBW AG</td>
<td>(596.1)</td>
<td>(734.2)</td>
<td>(18.8)</td>
</tr>
</tbody>
</table>

1 Prior-year figures adjusted
# Cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Variance in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,663.3</td>
<td>2,245.2</td>
<td>18.6</td>
</tr>
<tr>
<td>Changes in provisions</td>
<td>-553.3</td>
<td>-416.0</td>
<td>33.0</td>
</tr>
<tr>
<td>Non-cash-relevant income/expenses</td>
<td>-26.1</td>
<td>46.3</td>
<td>-</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>-207.8</td>
<td>-409.1</td>
<td>-49.2</td>
</tr>
<tr>
<td>Interest and dividends received</td>
<td>264.5</td>
<td>286.5</td>
<td>-7.7</td>
</tr>
<tr>
<td>Interest paid for financing activities</td>
<td>-236.1</td>
<td>-214.9</td>
<td>9.9</td>
</tr>
<tr>
<td>Contribution of dedicated financial assets</td>
<td>123.1</td>
<td>19.2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Funds from Operations (FFO)</strong></td>
<td>2,027.6</td>
<td>1,557.2</td>
<td>30.2</td>
</tr>
<tr>
<td>Dividends payed</td>
<td>-389.1</td>
<td>-316.5</td>
<td>22.9</td>
</tr>
<tr>
<td><strong>Retained Cashflow</strong></td>
<td>1,638.5</td>
<td>1,240.7</td>
<td>32.1</td>
</tr>
</tbody>
</table>
Hedge levels\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>90-100</th>
<th>60-80</th>
<th>30-50</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) As of 31 December 2020
EnBW has flexible access to various financing sources

- Debt issuance programme:
  - Syndicated credit line: €3.7 bn utilised
  - Bilateral credit lines: €0.3 bn utilised

- Subordinated bonds: €3.5 bn

- Commercial paper programme: €2.0 bn

Other sources:
- Project financing and EIB loans
- Financing activities in the form of bank loans and promissory notes in subsidiaries
Maturities of EnBW’s bonds

in € m
as of 6 April 2021

Green subordinated bonds
Subordinated bonds
First call dates of subordinated bonds
Green senior bond
First call dates of green subordinated bonds
Senior bonds

1 First call date: subordinated maturing in 2077; includes USD 300 million (swap in €), coupon before swap 5.125%
2 CHF 100 million, converted as of the reporting date of 1.3.2021
3 First call date: green subordinated maturing in 2079
4 First call date: green subordinated maturing in 2080
5 JPY 20 billion (swap in €), coupon before swap 5.460%
6 Includes USD 300 million, converted as of 5.10.2016
Asset Liability Management Model
Management of financing needs for pension and nuclear obligations

EnBW’s cash flow-based model
(in € m)

- Nuclear and pension provisions
- Financial assets

100% Coverage projected 2036

€350 m impact on OCF in 2020¹

1 Adjusted with inflation thereafter

OCF: Operating cash flow
Appropriate dividend payment for EnBW’s shareholders

Dividend
in €

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.85</td>
</tr>
<tr>
<td>2013</td>
<td>0.69</td>
</tr>
<tr>
<td>2014</td>
<td>0.69</td>
</tr>
<tr>
<td>2015</td>
<td>0.55</td>
</tr>
<tr>
<td>2016</td>
<td>0.00</td>
</tr>
<tr>
<td>2017</td>
<td>0.50</td>
</tr>
<tr>
<td>2018</td>
<td>0.65</td>
</tr>
<tr>
<td>2019</td>
<td>0.70</td>
</tr>
<tr>
<td>2020</td>
<td>1.00(^1)</td>
</tr>
</tbody>
</table>

\(^1\) Subject to approval from the ordinary Annual General Meeting on 05/05/2021
Equity capital market: Shareholder structure

**Shareholder structure**¹
- OEW Energie-Beteiligungs GmbH 46.75%
- NECKARPRI-Beteiligungsgesellschaft mbH² 46.75%
- Badische Energieaktionären-Vereinigung 2.45%
- Gemeindeelektrizitätsverband Schwarzwald-Donau 0.97%
- Neckar-Elektrizitätsverband 0.63%
- EnBW Energie Baden-Württemberg 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-Württemberg
EnBW is strategically lowering its earnings portfolio risk, with improved cash flow visibility

- Limited exposure to COVID-19 effects
- Headroom reduced significantly due to an increase in nuclear and pension provisions and the acquisitions of VALECO and Plusnet
- New sources of EBITDA (contracted renewables and regulated network business) will compensate for higher financial leverage caused by acquisitions in 2019
- Increased visibility in credit metrics, strengthened by increasing share of sustainable power infrastructure and resilient grid business
- Moderate likelihood of government support
## Major sustainability ratings

<table>
<thead>
<tr>
<th>Major Sustainability Ratings</th>
<th>CDP&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Sustainalytics&lt;sup&gt;2&lt;/sup&gt;</th>
<th>ISS ESG&lt;sup&gt;3&lt;/sup&gt;</th>
<th>MSCI&lt;sup&gt;4&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Climate-Rating</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>B</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>B</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Top 7% of all Electric Utilities</strong> (Sector Electric Utilities)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ESG-Risk-Rating</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>32.8</td>
<td>32.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Top 24% of all Utilities</strong> (Sector Utilities)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ESG-Rating</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>B-</td>
<td>B-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Top 10% of all Multi Utilities</strong> (Sector Utilities/Multi Utilities)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ESG-Rating</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>AA</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Top 47% of all Utilities</strong> (Sector Utilities)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1. CDP Scale: A bis 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+ bis D- (Absoluter Best-in-Class Ansatz; Auszeichnung: Prime Status)
4. MSCI Scale: AAA bis CCC (Leader AAA – AA; Average A – BB, Laggard B – CCC)

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Investor Update 2021
## Financial calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event details</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 May 2021</td>
<td>Annual General Meeting 2021</td>
</tr>
</tbody>
</table>
| 10 May 2021        | Publication figures Q1 2021  
Conference time Investor and Analyst Conference Call: 01:00 pm |
| 29 July 2021       | Publication figures Q2 2021  
Conference time Investor and Analyst Conference Call: 01:00 pm |
| 12 November 2021   | Publication figures Q3 2021  
Conference time Investor and Analyst Conference Call: 01:00 pm |
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