Investor and analyst
custom conference call
Q1 2022

Thomas Kusterer
Chief Financial Officer

Marcel Münch
Head of Finance, M&A and Investor Relations
Robust business model with integrated setup along the entire value chain

Highly stable business model
- 70% of adjusted EBITDA from low-risk business in 2021

Limited exposure to coal and natural gas
- In total <10% of adjusted EBITDA from coal-fired power generation and merchant gas activities

Prudent hedging strategy
- 100% for 2022, 80 – 100% for 2023; 40 – 60% for 2024

Forward-looking liquidity management
- Increased debt issuance programme to €10 bn
- €1.53 bn syndicated credit facility repaid in full in April
- €1.53 bn temporary credit line with several banks
- VNG: €660 m backup facility with KfW until April 2023

Diversification of procurement portfolio

Expanding LNG supply sources based on years of LNG trading experience
- MoU on at least 3bcm of natural gas p.a. via LNG terminal in Stade
- Talks on further forms of cooperation

Direct gas procurement from Russia
- No direct import contracts
- 2 direct import contracts (100 TWh)
- Only 1 contract (65 TWh) as of 2023

Diversification started already in 2021
- Multitude of supply options worldwide
- Fully prepared for the embargo imposed by the EU Commission from August onwards

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1 As of 31 March 2022
2 in April 2022
3 All of which fully undrawn as of today
4 MoU [MoU (Memorandum of Understanding)] signed with Hanseatic Energy Hub on ~33TWh
Higher adjusted EBITDA due to favorable wind conditions and generation volumes sold at higher prices

Adjusted EBITDA
in € m

- Q1 2021: 814
- Q1 2022: 1,185

Adjusted Group net profit¹
in € m

- Q1 2021: 321
- Q1 2022: 464

¹ Attributable to the shareholders of EnBW AG
Increased procurement costs

Adjusted EBITDA

in € m

Electricity and gas sales

- Increased procurement costs which will be partially passed on later

Q1 2021\(^1\)

Q1 2022

124

103

\(-16\%\)

\(^1\) Previous year’s figures restated
Adjusted EBITDA

in € m

Q1 2021\(^1\)

Q1 2022

371

353

\(-5\%\)

Transmission and distribution grids

Higher expenses for grid reserve to maintain security of supply

\(^1\) Previous year’s figures restated
Sustainable Generation Infrastructure

Better wind conditions and generation volume sold at higher prices

Adjusted EBITDA
in € m

Q1 2021
Q1 2022

Renewable Energies

- Better wind yields
- Marketing above the fixed EEG tariff

Thermal Generation and Trading

- Temporary valuation effects
- Generation volume sold at significantly higher prices

1 Previous year’s figures restated
Increase in RCF mainly due to higher EBITDA

**EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>810</td>
<td>1,351</td>
</tr>
</tbody>
</table>

**Retained cash flow**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions</td>
<td>-305</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>-14</td>
<td></td>
</tr>
<tr>
<td>Non-cash items</td>
<td>-147</td>
<td></td>
</tr>
<tr>
<td>Net interest/dividends received</td>
<td>+7</td>
<td></td>
</tr>
<tr>
<td>Contribution from dedicated financial assets</td>
<td>-9</td>
<td></td>
</tr>
</tbody>
</table>

|          | 883     | 725     |

Q1 2021 Q1 2022
Net debt at full year 2021 level

Change in pension interest rate
Net debt
31.12.2021
31.3.2022

RCF
-883
753
402
496
-854
45
8,745

Investments, acquisitions and divestments
50% subordinated bonds
Others

in € m
in € m
-0.5%

Net debt
8,786
8,745
Outlook 2022 confirmed – adjusted EBITDA

Group

3,025 to 3,175

Smart Infrastructure for Customers

344

2021

350 to 425

System Critical Infrastructure

1,263

2021

1,225 to 1,325

Sustainable Generation Infrastructure

1,540

2021

1,650 to 1,750
Questions & Answers
1. Additional information
2. Service information
## Non-operating result

<table>
<thead>
<tr>
<th>Description</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income/expenses relating to nuclear power</td>
<td>10.6</td>
<td>0.9</td>
<td>-</td>
</tr>
<tr>
<td>Result from disposals</td>
<td>17.6</td>
<td>0.5</td>
<td>-</td>
</tr>
<tr>
<td>Reversals of provisions for onerous contracts relating to electricity procurement agreements</td>
<td>174.3</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-6.3</td>
<td>-7.4</td>
<td>-14.9</td>
</tr>
<tr>
<td>Other non-operating result</td>
<td>-30.0</td>
<td>2.2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-operating EBITDA</strong></td>
<td><strong>166.2</strong></td>
<td><strong>-3.8</strong></td>
<td><strong>-</strong></td>
</tr>
<tr>
<td>Impairment losses</td>
<td>-0.3</td>
<td>-0.7</td>
<td>57.1</td>
</tr>
<tr>
<td><strong>Non-operating EBIT</strong></td>
<td><strong>165.9</strong></td>
<td><strong>-4.5</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>
## Calculation of net debt\(^1\)

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount (€ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial debt and others</td>
<td>15,282</td>
</tr>
<tr>
<td>50% equity credit</td>
<td>-1,250</td>
</tr>
<tr>
<td>Operating cash &amp; cash equivalents</td>
<td>-10,427</td>
</tr>
<tr>
<td>Net financial liabilities</td>
<td>3,605</td>
</tr>
<tr>
<td>Pension and nuclear power provisions (net)</td>
<td>11,370</td>
</tr>
<tr>
<td>Dedicated financial assets</td>
<td>-6,231</td>
</tr>
<tr>
<td>Net debt</td>
<td>8,745</td>
</tr>
</tbody>
</table>

\(^1\) As of 31 March 2022
Working capital effects¹

-384
Trade receivables/payables

188
Derivatives

960
Inventories

-10
Others

753
Change in Working capital

¹ 1.1. – 31.3.2022
## Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13,724.5</td>
<td>6,827.2</td>
<td>101.0</td>
</tr>
<tr>
<td>Changes in inventories/other own work capitalized</td>
<td>84.0</td>
<td>66.3</td>
<td>26.7</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>-12,178.9</td>
<td>-5,320.9</td>
<td>128.9</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-606.1</td>
<td>-566.9</td>
<td>6.9</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>327.7</td>
<td>-195.4</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,351.2</td>
<td>810.3</td>
<td>66.8</td>
</tr>
<tr>
<td>Amortization and depreciation</td>
<td>-383.9</td>
<td>-369.0</td>
<td>4.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>967.3</td>
<td>441.3</td>
<td>119.2</td>
</tr>
<tr>
<td>Investment and financial result</td>
<td>23.5</td>
<td>83.5</td>
<td>-71.9</td>
</tr>
<tr>
<td>EBT</td>
<td>990.8</td>
<td>524.8</td>
<td>88.8</td>
</tr>
<tr>
<td>Income tax</td>
<td>-230.4</td>
<td>-130.1</td>
<td>77.1</td>
</tr>
<tr>
<td><strong>Group net profit</strong></td>
<td>760.4</td>
<td>394.7</td>
<td>92.7</td>
</tr>
<tr>
<td>of which profit shares attributable to non-controlling interests</td>
<td>(154.1)</td>
<td>(73.6)</td>
<td>(109.4)</td>
</tr>
<tr>
<td>of which profit shares attributable to the shareholders of EnBW AG</td>
<td>(606.3)</td>
<td>(321.1)</td>
<td>(88.8)</td>
</tr>
</tbody>
</table>
Retained cash flow

<table>
<thead>
<tr>
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<th>Q1 2022</th>
<th>Q1 2021</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>1,351.2</td>
<td>810.3</td>
<td>66.8</td>
</tr>
<tr>
<td>Changes in provisions</td>
<td>-304.9</td>
<td>-100.3</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash-relevant income/expenses</td>
<td>-146.9</td>
<td>10.3</td>
<td>-</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>-14.1</td>
<td>-31.7</td>
<td>-55.5</td>
</tr>
<tr>
<td>Interest and dividends received</td>
<td>78.0</td>
<td>54.1</td>
<td>44.2</td>
</tr>
<tr>
<td>Interest paid for financing activities</td>
<td>-70.9</td>
<td>-51.8</td>
<td>36.9</td>
</tr>
<tr>
<td>Dedicated financial assets contribution</td>
<td>-9.1</td>
<td>33.7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Funds from Operations (FFO)</strong></td>
<td><strong>883.3</strong></td>
<td><strong>724.6</strong></td>
<td><strong>21.9</strong></td>
</tr>
<tr>
<td>Dividends paid</td>
<td>0.0</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Retained Cashflow</strong></td>
<td><strong>883.3</strong></td>
<td><strong>724.6</strong></td>
<td><strong>21.9</strong></td>
</tr>
</tbody>
</table>
Electricity generation hedge levels¹

¹ As of 31 March 2022
EnBW has flexible access to various financing sources\(^1\)

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount (€ bn)</th>
<th>Utilisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt issuance programme(^2)</td>
<td>7.0</td>
<td>€4.7bn utilised</td>
</tr>
<tr>
<td>Subordinated bonds</td>
<td>2.5</td>
<td>€1.1bn utilised</td>
</tr>
<tr>
<td>Commercial paper programme</td>
<td>2.0</td>
<td>€0.9bn utilised</td>
</tr>
<tr>
<td>Sustainable syndicated credit line</td>
<td>1.5</td>
<td>€1.5bn drawn(^3)</td>
</tr>
<tr>
<td>Committed bilateral credit lines</td>
<td>1.6</td>
<td>€0.8bn utilised</td>
</tr>
<tr>
<td>Other sources(^5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Project financing and EIB loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Financing activities in the form of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>bank loans and promissory notes in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>subsidiaries</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Rounded figures as of 31 March 2022; \(^2\) €10 bn as of 14 April 2022; \(^3\) Undrawn as of 11 April 2022
\(^4\) 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.
\(^5\) As of 12 April 2022 additional temporary credit line of €1.5 billion with several banks to provide an additional liquidity buffer in 2022 in the current market environment; €660 m loan agreement of VNG with KfW (until April 2023) as of 5 April 2022
Maturities of EnBW’s bonds

in € m, as of 31 March 2022

1 CHF 100 m, converted as of the reporting date of 31.3.2022
2 First call date: green subordinated maturing in 2079
3 First call date: green subordinated maturing in 2080
4 First call date: green subordinated maturing in 2081
5 First call date: subordinated maturing in 2081
6 JPY 20 bn (swap in €), coupon before swap 5.460
Fixed income: Credit ratings

- 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

- 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
## Major sustainability ratings

<table>
<thead>
<tr>
<th>Source</th>
<th>Sustainability Rating</th>
<th>2020</th>
<th>2021</th>
<th>Comparison</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDP1</td>
<td>Climate Rating</td>
<td>A</td>
<td>B</td>
<td>Top 32% of all Electric Utilities (Electric Utilities Sector)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Leadership</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>ESG Risk Rating</td>
<td>32.8</td>
<td>31.0</td>
<td>Top 32% of all Utilities (Utilities Sector)</td>
<td></td>
</tr>
<tr>
<td>Sustainalytics2</td>
<td>Risk</td>
<td>High</td>
<td>High</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ISS ESG</td>
<td>ESG Rating</td>
<td>B-</td>
<td>B</td>
<td>Top 10% of all Multi Utilities (Utilities/Multi Utilities Sector)</td>
<td></td>
</tr>
<tr>
<td>ISS ESG3</td>
<td>Prime Status</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI</td>
<td>ESG Rating</td>
<td>AA</td>
<td>A</td>
<td>Top 47% of all Utilities (Utilities Sector)</td>
<td></td>
</tr>
<tr>
<td>MSCI4</td>
<td></td>
<td>Outperformer</td>
<td>Average</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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)
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Financial calendar

Upcoming events

12 August 2022, 01:00 pm CET
Publication figures Q2 2022
Investor and analyst conference call

11 November 2022, 01:00 pm CET
Publication figures Q3 2022
Investor and analyst conference call
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Board of management: Dr. Frank Mastiaux (Chairman), Dirk Gusewell,
Thomas Kusterer, Colette Rückert-Hennen, Dr. Georg Stamatelopoulos