Key messages

- Resilient business model with stable cash flows
- Grids and Renewable Energies as earnings driver
- Earnings forecast 2020 unchanged for the time being
- €500 million senior bond issued on attractive terms in volatile market environment
Increase in adjusted EBITDA - as expected

Adjusted EBITDA¹
in € m

Q1 2019: 784
Q1 2020: 945

Increase: +21%

Adjusted Group Net Profit¹,²
in € m

Q1 2019: 370
Q1 2020: 78

Decrease: -79%

¹ Prior-year figures adjusted
² Attributable to the shareholders of EnBW AG
Sales and Grids:
Increase in sales contribution

Adjusted EBITDA\(^1\)
in € m

### Sales
- Q1 2019: 67
- Q1 2020: 78
- Increase: +16%

- Plusnet contributing to earnings from beginning of third quarter 2019
- Higher procurement costs; price measures with delayed effect

### Grids
- Q1 2019: 429
- Q1 2020: 416
- Decrease: -3%

- Lower usage of gas distribution grids due to milder weather conditions

\(^1\) Prior-year figures adjusted
Renewable Energies and Generation and Trading: Hohe See and Albatros boost performance

Adjusted EBITDA\(^1\)
in € m

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable Energies</td>
<td>122</td>
<td>236</td>
<td>+94%</td>
</tr>
<tr>
<td>Generation and Trading</td>
<td>207</td>
<td>262</td>
<td>+27%</td>
</tr>
</tbody>
</table>

- Hohe See has contributed to earnings since Q4 2019
- Albatros has contributed to earnings since 2020
- Higher wind yields and higher water levels
- Electricity sold at higher wholesale market prices
- Trading activities due to increased volatility on wholesale markets

\(^1\) Prior-year figures adjusted
RCF increased mainly due to the increased cash-relevant EBITDA and lower income taxes paid.

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA in € m</td>
<td>708</td>
<td>769</td>
</tr>
<tr>
<td>RCF in € m</td>
<td>536</td>
<td>778</td>
</tr>
</tbody>
</table>

- **Provisions**: -112 € m
- **Taxes**: -38 € m
- **Non-cash items**: +119 € m
- **Net interest/dividends received**: +25 € m
- **Contribution from dedicated financial assets**: +15 € m
- **Dividends paid**: 0 € m
Increase in net debt mainly due to decrease in the market value of long-term securities and higher margin payments

Increase in net debt:

-778
961
217
0
415

Increase in net debt: +6%
For the time being earnings forecast 2020 unchanged

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Sales</th>
<th>Grids</th>
<th>Renewable Energies</th>
<th>Generation &amp; Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecast 2020</td>
<td>2,750</td>
<td>325</td>
<td>1,300</td>
<td>825</td>
<td>425</td>
</tr>
<tr>
<td>in € m</td>
<td>to 2,900</td>
<td>to 400</td>
<td>to 1,400</td>
<td>to 925</td>
<td>to 500</td>
</tr>
<tr>
<td>Adj. EBITDA 2019(^1)</td>
<td>2,433</td>
<td>323</td>
<td>1,355</td>
<td>499</td>
<td>430</td>
</tr>
<tr>
<td>in € m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Prior-year figures adjusted
## Non-operating result

<table>
<thead>
<tr>
<th>Item</th>
<th>Q1 2020</th>
<th>Q1 2019¹</th>
<th>Variance in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income/expenses relating to nuclear power</td>
<td>14.3</td>
<td>-7.1</td>
<td>-</td>
</tr>
<tr>
<td>Result from disposals</td>
<td>1.1</td>
<td>1.7</td>
<td>-35.3</td>
</tr>
<tr>
<td>Release of/addition to the provisions for onerous contracts relating to electricity procurement agreements</td>
<td>-3.0</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-5.9</td>
<td>-6.1</td>
<td>3.3</td>
</tr>
<tr>
<td>Valuation effects</td>
<td>-115.6</td>
<td>-61.0</td>
<td>-89.5</td>
</tr>
<tr>
<td>Other non-operating result</td>
<td>-67.2</td>
<td>-3.5</td>
<td>-</td>
</tr>
<tr>
<td>Non-operating EBITDA</td>
<td>-176.3</td>
<td>-76.0</td>
<td>-132.0</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>0.0</td>
<td>-0.2</td>
<td>100.0</td>
</tr>
<tr>
<td>Non-operating EBIT</td>
<td>-176.3</td>
<td>-76.2</td>
<td>-</td>
</tr>
</tbody>
</table>

¹ Prior-year figures adjusted
Calculation of net debt¹

As of 31 March 2020

Financial debt and others
50% equity credit
Operating cash & cash equivalents
Net financial Liabilities
Pension and nuclear power provisions (net)
Dedicated financial assets
Net debt

9,408
-1,496
-1,573
6,339
13,169
-5,841
13,667

¹ As of 31 March 2020
Working capital effects

in € m

- Change in Working capital: 961
- Trade receivables/payables: 665
- Derivatives: 343
- Inventories: -58
- Others: 11

1.1. – 31.3.2020

1 EnBW
## Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019¹</th>
<th>Variance in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in € m</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>5,411.7</td>
<td>5,908.7</td>
<td>-8.4</td>
</tr>
<tr>
<td>Changes in inventories/other own work capitalized</td>
<td>58.0</td>
<td>47.4</td>
<td>22.4</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>-4,010.3</td>
<td>-4,909.8</td>
<td>-18.3</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-500.5</td>
<td>-449.6</td>
<td>11.3</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>-190.4</td>
<td>111.2</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>768.5</td>
<td>707.9</td>
<td>8.6</td>
</tr>
<tr>
<td>Amortisation and depreciation</td>
<td>-319.1</td>
<td>-347.2</td>
<td>-8.1</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>449.4</td>
<td>360.7</td>
<td>24.6</td>
</tr>
<tr>
<td>Investment and financial result</td>
<td>-396.2</td>
<td>53.5</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>53.2</td>
<td>414.2</td>
<td>-87.2</td>
</tr>
<tr>
<td>Income tax</td>
<td>-38.9</td>
<td>-96.4</td>
<td>-59.6</td>
</tr>
<tr>
<td><strong>Group net profit</strong></td>
<td>14.3</td>
<td>317.8</td>
<td>-95.5</td>
</tr>
<tr>
<td>of which profit shares attributable to non-controlling interests</td>
<td>24.7</td>
<td>44.0</td>
<td>-43.9</td>
</tr>
<tr>
<td>of which profit shares attributable to the shareholders of EnBW AG</td>
<td>-10.4</td>
<td>273.8</td>
<td>-</td>
</tr>
</tbody>
</table>

¹ Prior-year figures adjusted
## Cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>Variance in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>768.5</td>
<td>707.9</td>
<td>8.6</td>
</tr>
<tr>
<td>Changes in provisions</td>
<td>-112.0</td>
<td>-100.8</td>
<td>11.1</td>
</tr>
<tr>
<td>Non-cash-relevant income/expenses</td>
<td>119.5</td>
<td>72.5</td>
<td>64.8</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>-37.5</td>
<td>-170.1</td>
<td>-78.0</td>
</tr>
<tr>
<td>Interest and dividends received</td>
<td>60.2</td>
<td>68.7</td>
<td>-12.4</td>
</tr>
<tr>
<td>Interest paid for financing activities</td>
<td>-35.1</td>
<td>-27.0</td>
<td>30.0</td>
</tr>
<tr>
<td>Contribution of dedicated financial assets</td>
<td>14.7</td>
<td>-8.2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Funds from Operations (FFO)</strong></td>
<td>778.3</td>
<td>543.0</td>
<td>43.3</td>
</tr>
<tr>
<td>Change in assets and liabilities from operating activities</td>
<td>-961.2</td>
<td>-421.6</td>
<td>-</td>
</tr>
<tr>
<td>Capital expenditures on intangible assets and property, plant and equipment</td>
<td>-285.7</td>
<td>-222.0</td>
<td>28.7</td>
</tr>
<tr>
<td>Disposals of intangible assets and property, plant and equipment</td>
<td>7.2</td>
<td>13.6</td>
<td>-47.1</td>
</tr>
<tr>
<td>Cash received from construction cost and investment subsidies</td>
<td>22.1</td>
<td>20.2</td>
<td>9.4</td>
</tr>
<tr>
<td><strong>Free cashflow</strong></td>
<td>-439.3</td>
<td>-66.8</td>
<td>-</td>
</tr>
</tbody>
</table>
Hedge levels\(^1\)

in %

- **2021**: 90-100
- **2022**: 40-60
- **2023**: 0-20

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

\begin{itemize}
  \item Debt issuance programme
    \begin{itemize}
      \item Undrawn
        \begin{itemize}
          \item € 2.7 bn utilised\(^2\)
        \end{itemize}
      \end{itemize}
    \end{itemize}

  \item Hybrid bonds\(^2\)
    \begin{itemize}
      \item € 1.0 bn utilised\(^2\)
    \end{itemize}

  \item Commercial paper programme
    \begin{itemize}
      \item € 0.5 bn utilised\(^2\)
    \end{itemize}

\end{itemize}

Project financing and low-interest loans from the EIB

\(^1\) As of 31 March 2020
\(^2\) Rounded figures
Maturities of EnBW’s bonds

in € m

1,000\(^1\) 993\(^2\)

First call dates of hybrid bonds

First call dates of green hybrid bonds

Senior bonds

Green bond

Hybrid bonds

Green hybrid bonds

2021 2022 2023 2024 2025 2026 2027 2033 2034 2038 2039 2041 2044 2076 2077 2079

500\(^4\) 500 500 500\(^4\) 500 100 170\(^5\) 700 75 50

1,000 993\(^6\) 1,000

1. First call date: hybrid maturing in 2076
2. First call date: hybrid maturing in 2077; includes USD 300 million (swap in €), coupon before swap 5.125%
3. CHF 100 million, converted as of the reporting date of 31.03.2020
4. First call date: hybrid maturing in 2079
5. JPY 20 billion (swap in €), coupon before swap 5.460%
6. Includes USD 300 million, converted as of 5.10.2016
17 July
Virtual Annual General Meeting

30 July
Six-Monthly Financial Report January to June 2020
Conference time: 01:00 pm

13 November
Quarterly Statement January to September 2020
Conference time: 01:00 pm
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