

Investor and Analyst Conference Call Q1 2020 >



Thomas Kusterer
Ingo Peter Voigt

Chief Financial Officer
Head of Finance, M&A and Investor Relations

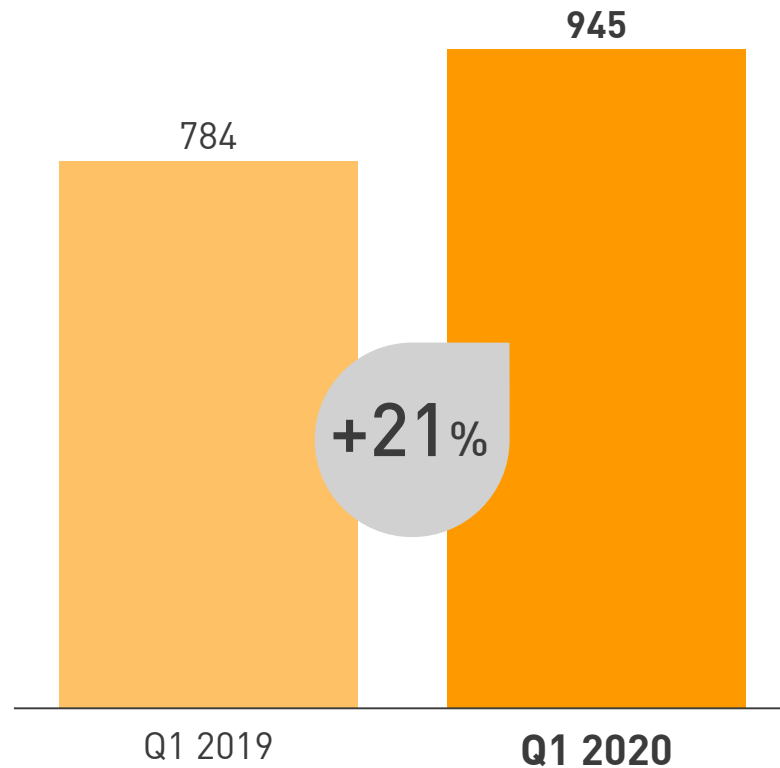
15 May 2020

- ✓ **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

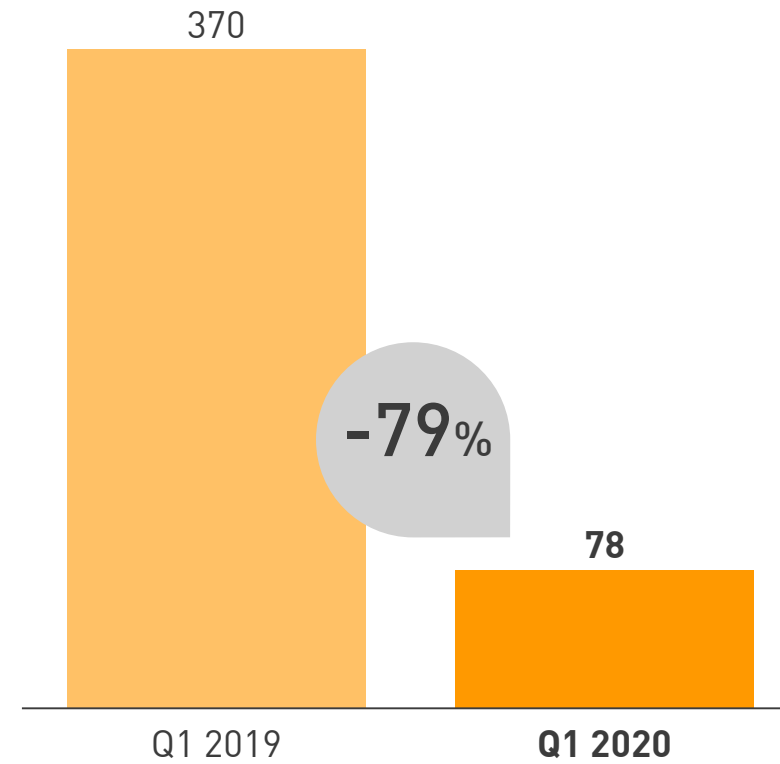
Adjusted EBITDA¹

in € m



Adjusted Group Net Profit^{1,2}

in € m



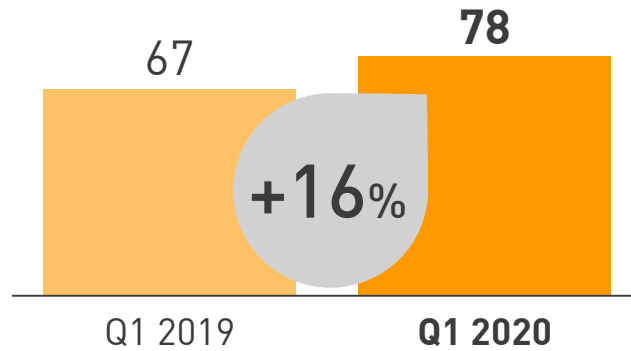
¹ Prior-year figures adjusted



² Attributable to the shareholders of EnBW AG

Sales and Grids: Increase in sales contribution

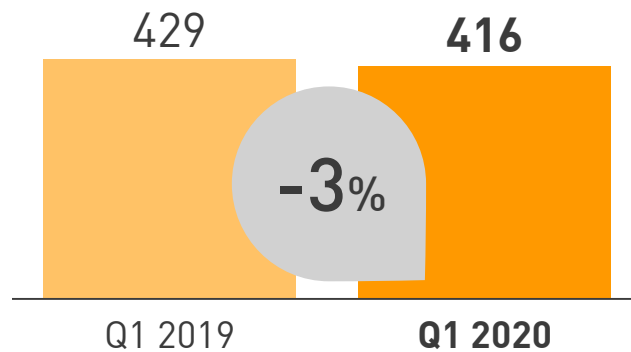
Adjusted EBITDA¹ in € m


Sales



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

Grids



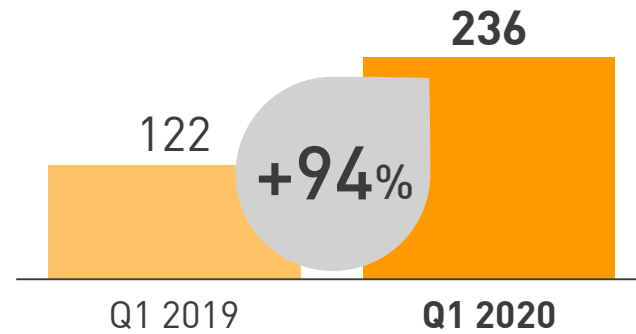
-  Lower usage of gas distribution grids due to milder weather conditions

¹ Prior-year figures adjusted

Renewable Energies and Generation and Trading: Hohe See and Albatros boost performance

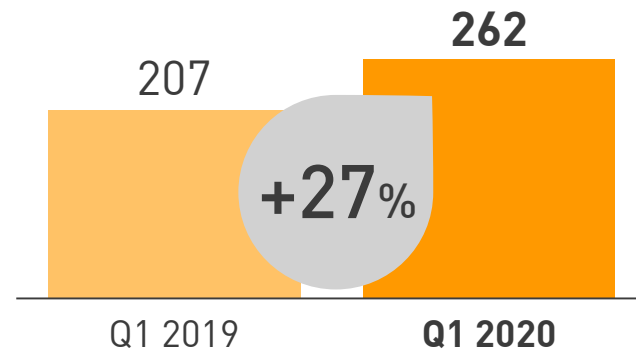
Adjusted EBITDA¹ in € m

Renewable Energies



- + Hohe See has contributed to earnings since Q4 2019
- + Albatros has contributed to earnings since 2020
- + Higher wind yields and higher water levels

Generation and Trading



- + Electricity sold at higher wholesale market prices
- + Trading activities due to increased volatility on wholesale markets

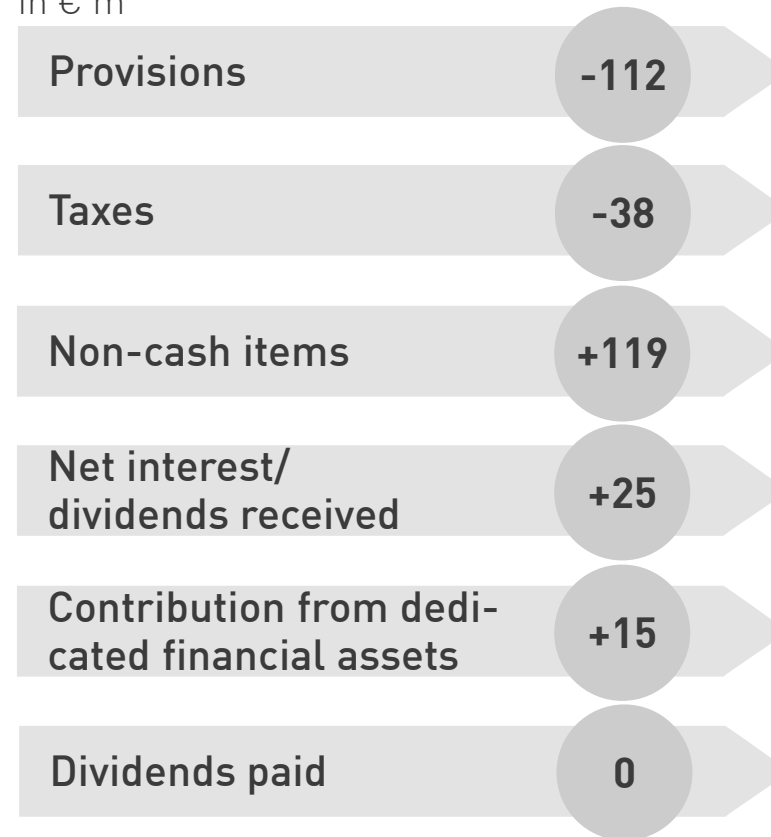
¹ Prior-year figures adjusted

RCF increased mainly due to the increased cash-relevant EBITDA and lower income taxes paid

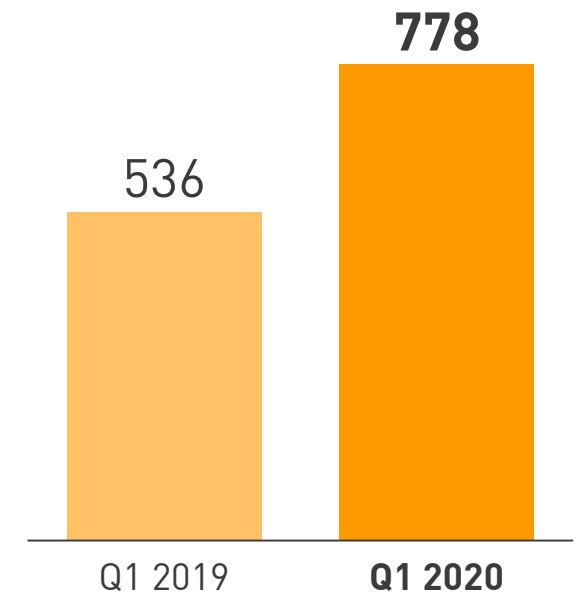
EBITDA
in € m



in € m

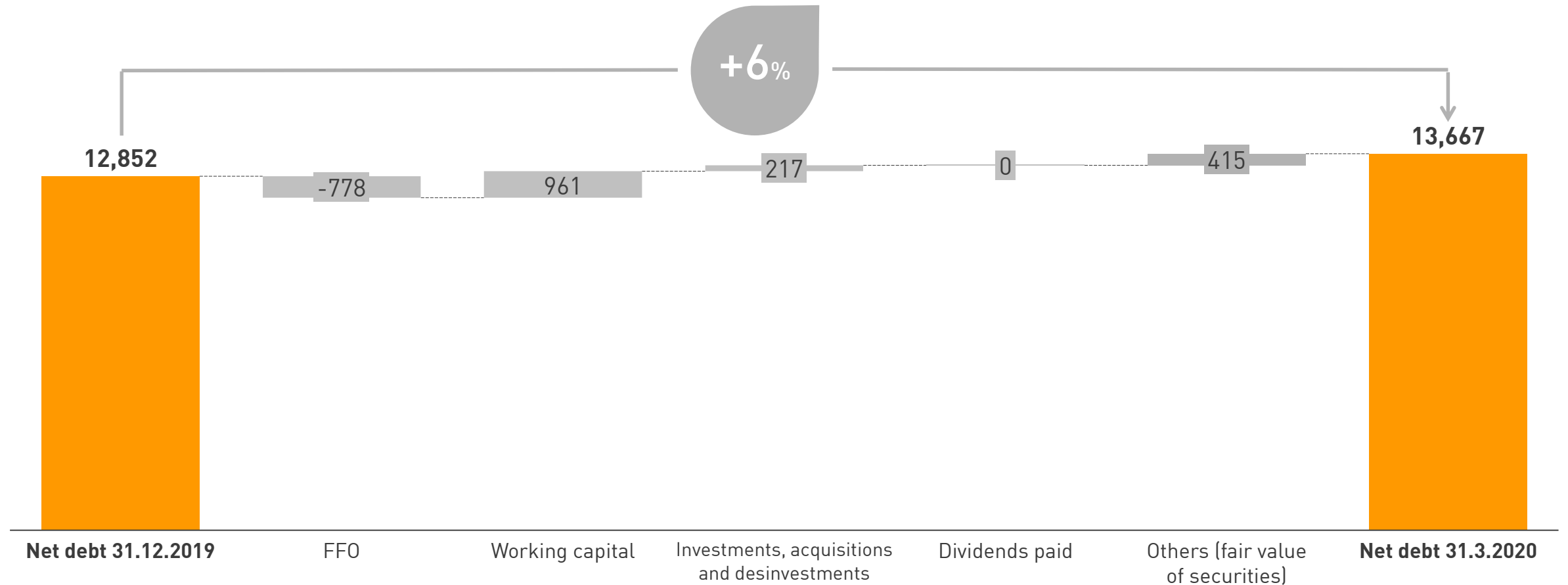


RCF
in € m



Increase in net debt mainly due to decrease in the market value of long-term securities and higher margin payments

in € m



For the time being earnings forecast 2020 unchanged



Group



**Forecast
2020**
in € m

2,750
to
2,900

**Adj. EBITDA
2019¹**
in € m

2,433

Sales



325
to
400

323

Grids



1,300
to
1,400

1,355

Renewable Energies



825
to
925

499

Generation & Trading



425
to
500

430

¹ Prior-year figures adjusted

Questions & Answers

— EnBW



Non-operating result

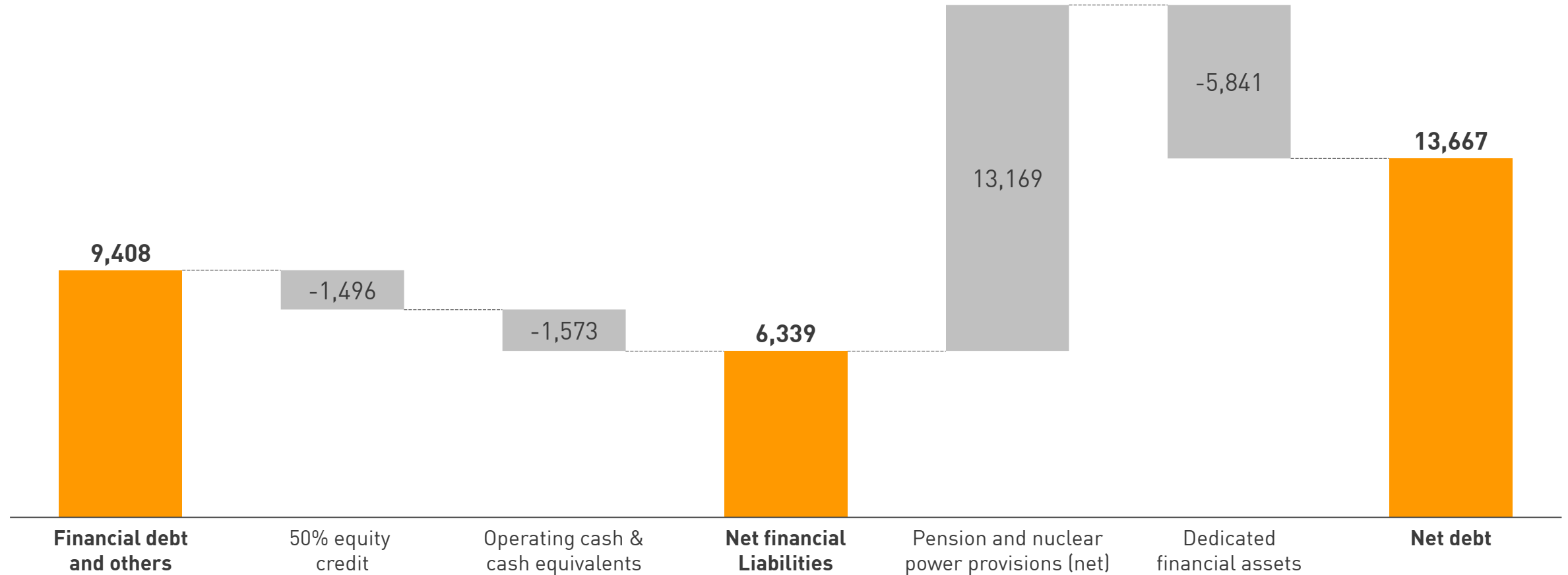


in € m	Q1 2020	Q1 2019 ¹	Variance in %
Income/expenses relating to nuclear power	14.3	-7.1	-
Result from disposals	1.1	1.7	-35.3
Release of/addition to the provisions for onerous contracts relating to electricity procurement agreements	-3.0	0.0	-
Restructuring	-5.9	-6.1	3.3
Valuation effects	-115.6	-61.0	-89.5
Other non-operating result	-67.2	-3.5	-
Non-operating EBITDA	-176.3	-76.0	-132.0
Impairment losses	0.0	-0.2	100.0
Non-operating EBIT	-176.3	-76.2	-

¹ Prior-year figures adjusted

Calculation of net debt¹

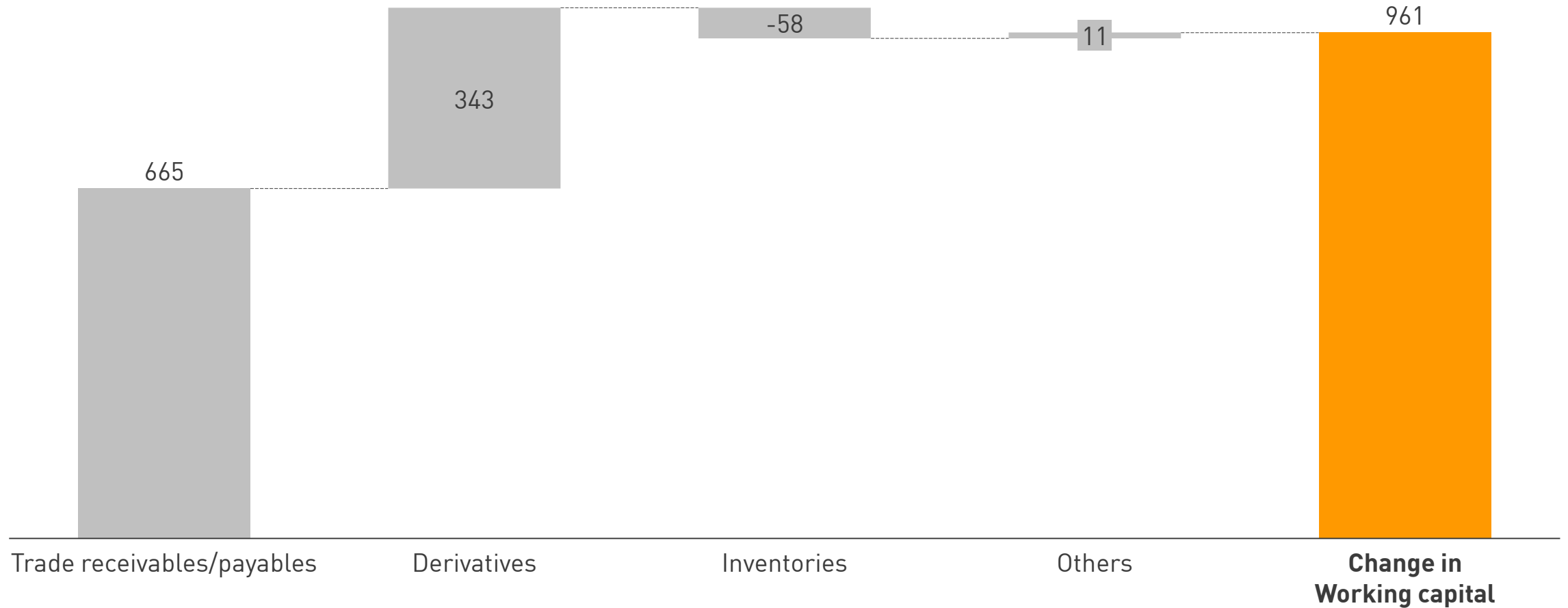
in € m



¹ As of 31 March 2020

Working capital effects¹

in € m



¹ 1.1. – 31.3.2020

Income statement



in € m	Q1 2020	Q1 2019 ¹	Variance in %
Revenue	5,411.7	5,908.7	-8.4
Changes in inventories/other own work capitalized	58.0	47.4	22.4
Cost of materials	-4,010.3	-4,909.8	-18.3
Personnel expenses	-500.5	-449.6	11.3
Other operating income/expenses	-190.4	111.2	-
EBITDA	768.5	707.9	8.6
Amortisation and depreciation	-319.1	-347.2	-8.1
EBIT	449.4	360.7	24.6
Investment and financial result	-396.2	53.5	-
EBT	53.2	414.2	-87.2
Income tax	-38.9	-96.4	-59.6
Group net profit	14.3	317.8	-95.5
of which profit shares attributable to non-controlling interests	24.7	44.0	-43.9
of which profit shares attributable to the shareholders of EnBW AG	-10.4	273.8	-

¹ Prior-year figures adjusted

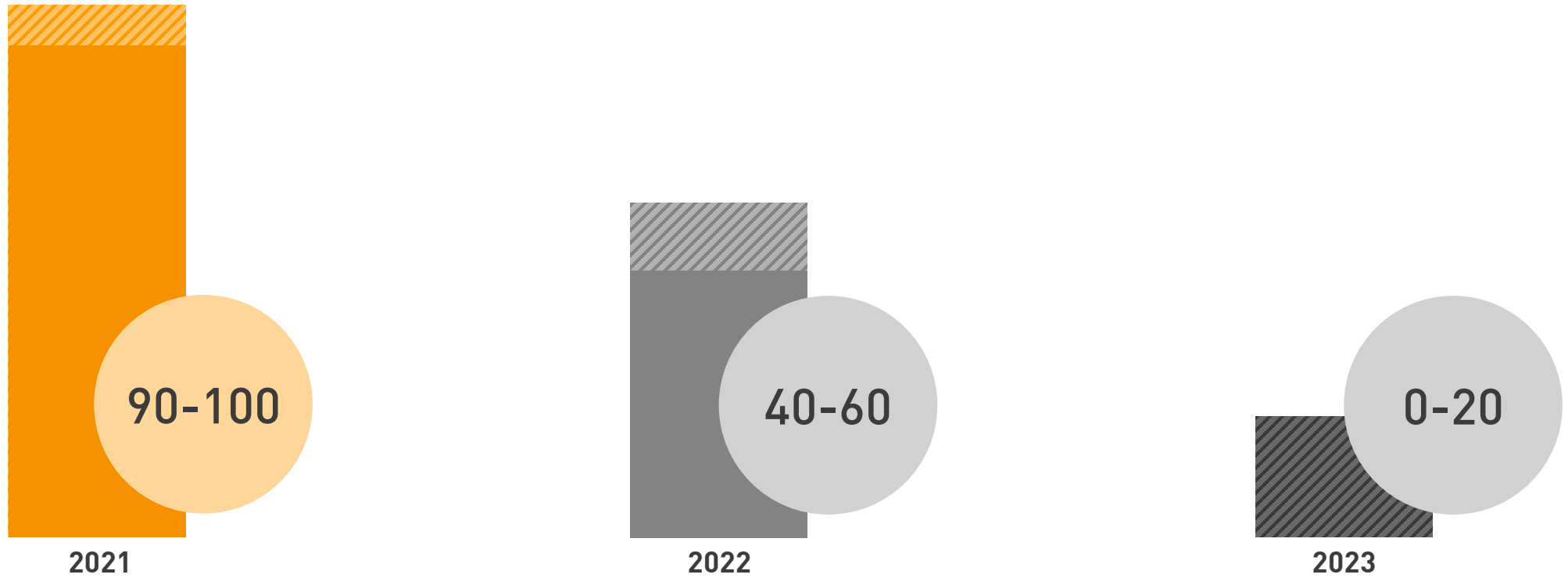
Cash flow statement



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

Hedge levels¹

in %

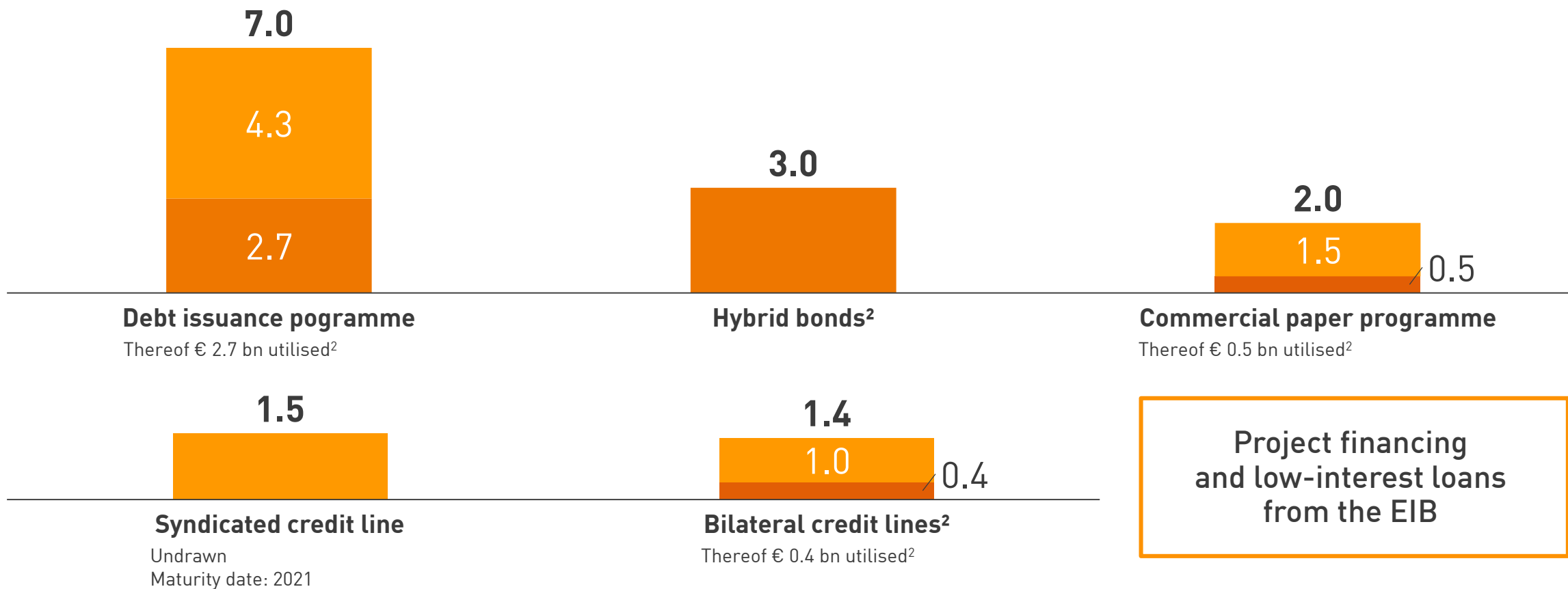


¹ As of 31 March 2020

EnBW has a flexible access to various financing sources¹



in € bn

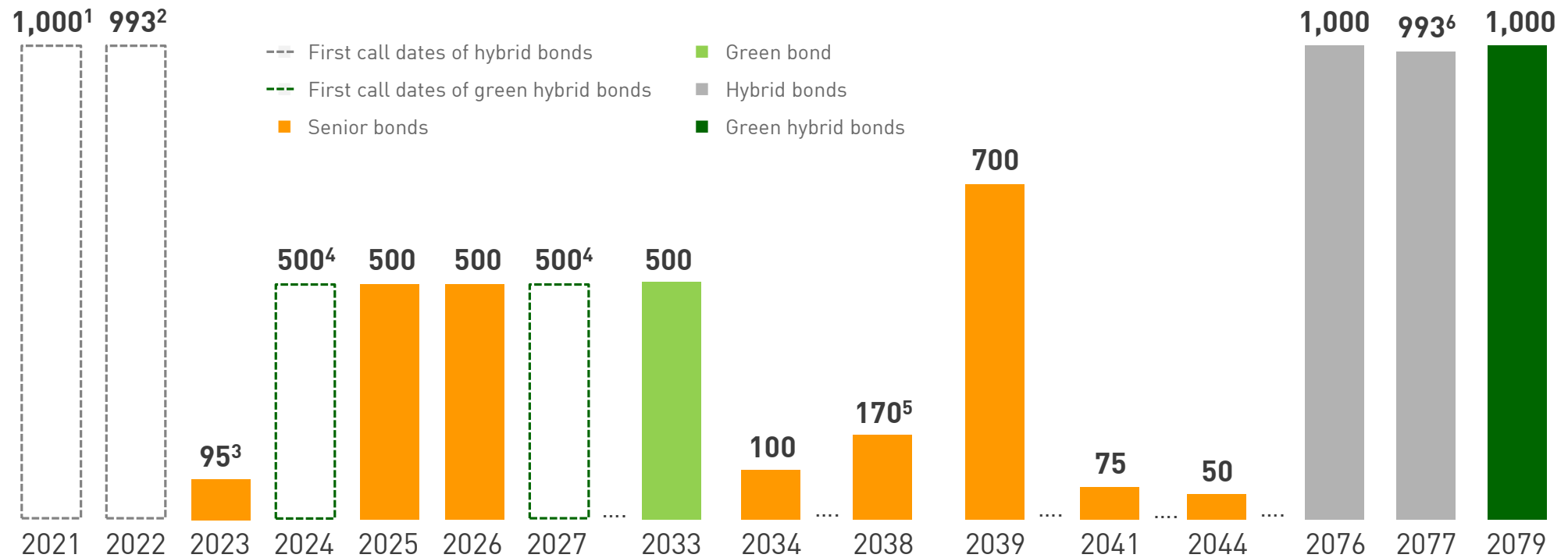


¹ As of 31 March 2020

² Rounded figures

Maturities of EnBW's bonds

in € m



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



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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

Upcoming
Events



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