

Investor and Analyst Conference Call Q1-Q3 2019 >

The EnBW logo is displayed on the side of a white wind turbine nacelle. It consists of a horizontal orange line followed by the letters 'EnBW' in a bold, blue, sans-serif font. The background of the slide is a photograph of an offshore wind farm with several turbines visible against a clear blue sky and sea.

Thomas Kusterer, Chief Financial Officer
Ingo Peter Voigt, Head of Finance, M&A and Investor Relations

8 November 2019

The EnBW logo is located in the bottom right corner of the slide. It features a horizontal orange line to the left of the text 'EnBW', which is written in a bold, blue, sans-serif font.

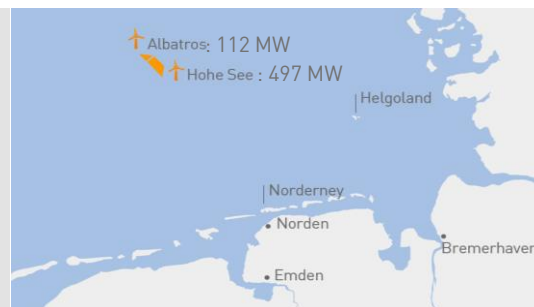


Completion of Hohe See and Albatros on track - successful launch of two green hybrid bonds



> Hohe See and Albatros on time

- > All 87 wind turbines installed by end of September 2019



> Largest wind offshore project in Germany

- > Completion by year-end
- > €415 m EBITDA contribution p.a.

- > **First green hybrid bonds in Germany** mainly for offshore wind and photovoltaics



> Total issue size of €1 bn

- > Two tranches of €500 m
 - > Non-call 5.25, coupon 1.125%
 - > Non-call 8, coupon 1.625%

> Largest German solar park Weesow-Willmersdorf

- > Final investment decision taken in October 2019



- > More than **180 MW**
- > EnBW's first major solar project without EEG funding

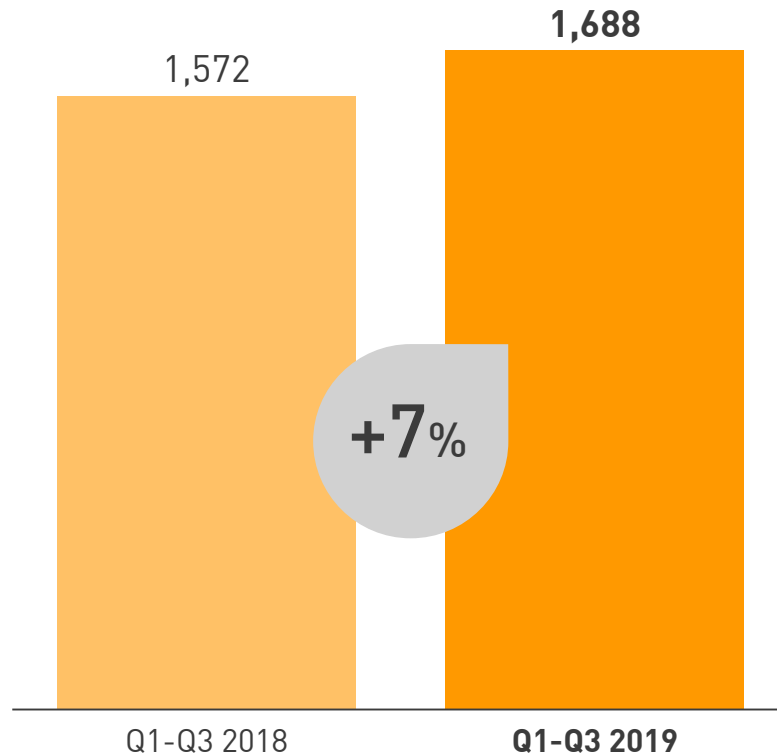


Increase of Adjusted EBITDA as expected



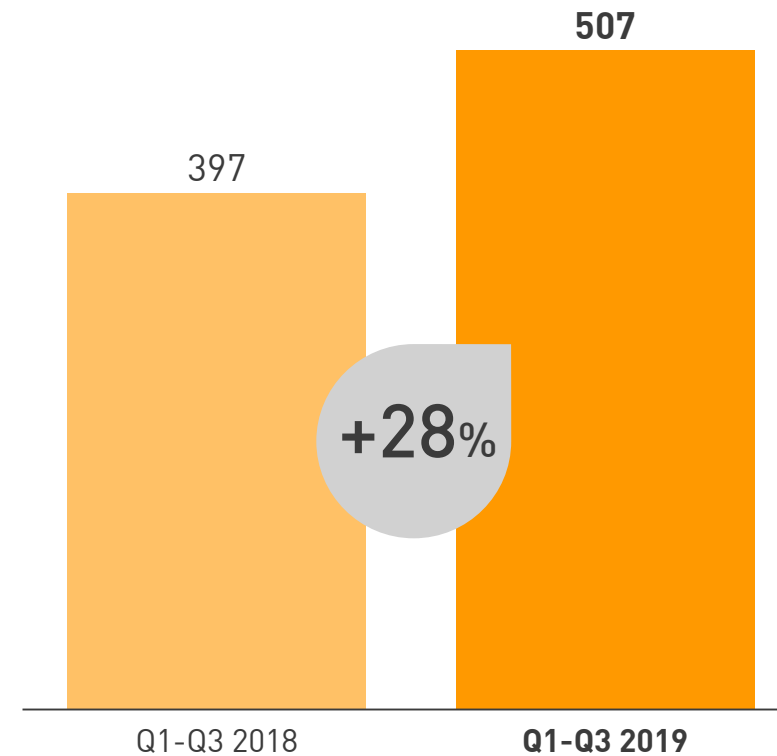
Adjusted EBITDA

in € m



Adjusted Group Net Profit¹

in € m



¹ Attributable to the shareholders of EnBW AG

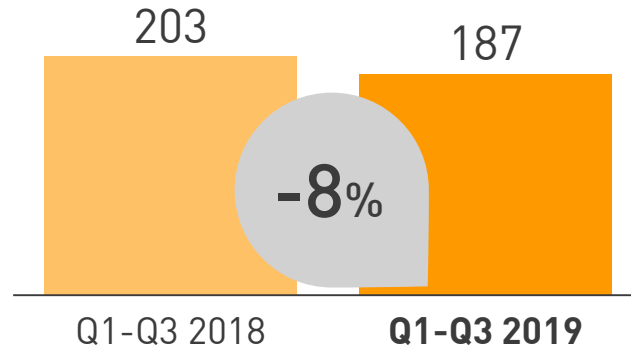


Sales and Grids: Increase of grids contribution

Adjusted EBITDA

in € m

Sales

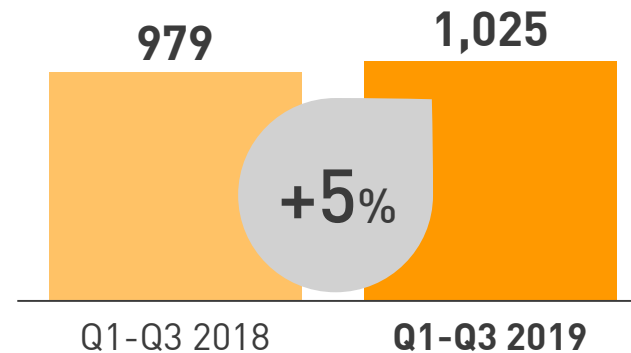


Plusnet GmbH contributing to earnings from beginning of third quarter



Higher procurement costs; price measures taken in meantime with delayed effect

Grids



Higher earnings from the use of grids



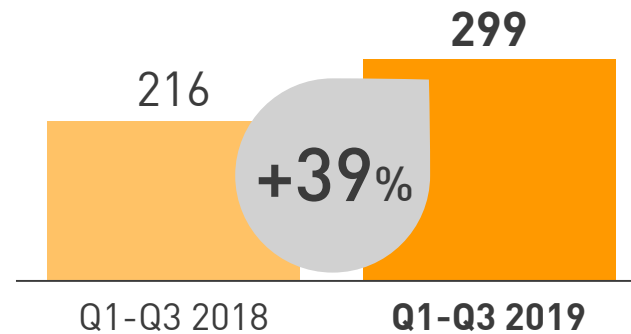
Renewable Energies and Generation and Trading: Positive wind performance



Adjusted EBITDA

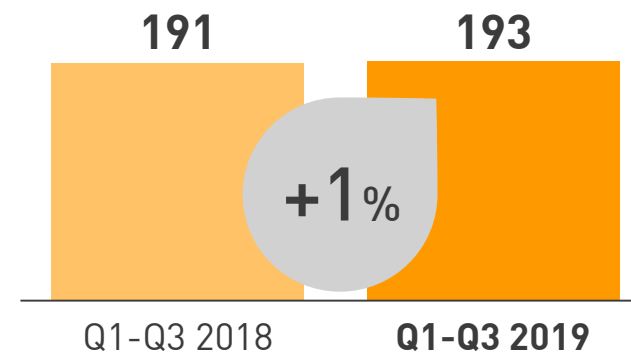
in € m

Renewable Energies



- + Wind conditions above prior-year level
- + Acquisition of onshore wind farms
- + Valeco contributing to earnings from beginning of third quarter

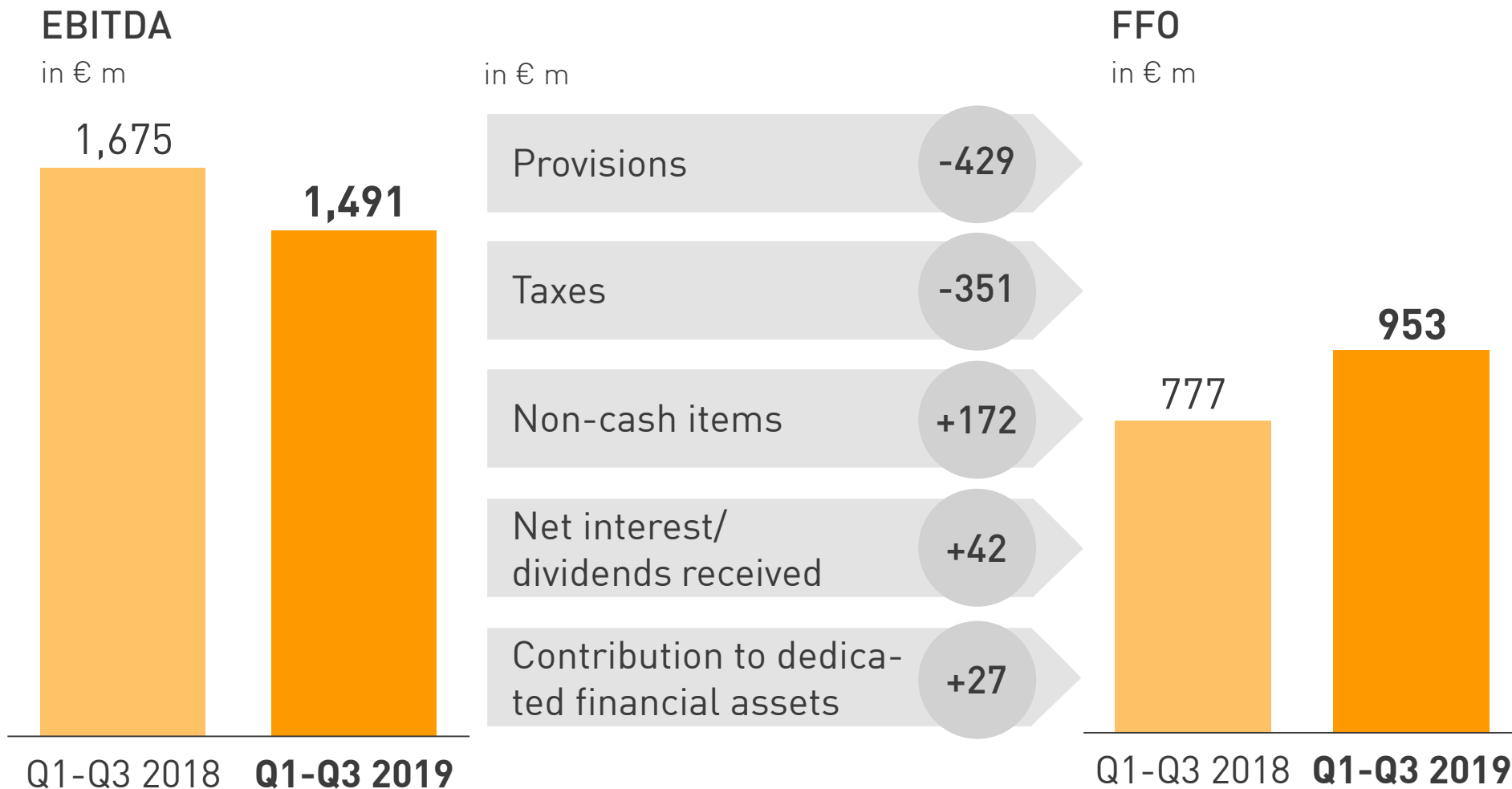
Generation and Trading



- + Electricity deliveries sold at higher wholesale market prices compared to previous year
- Prolongation of revisions of KKP2 and GKN II
- Negative out-of-period earnings compared to previous year



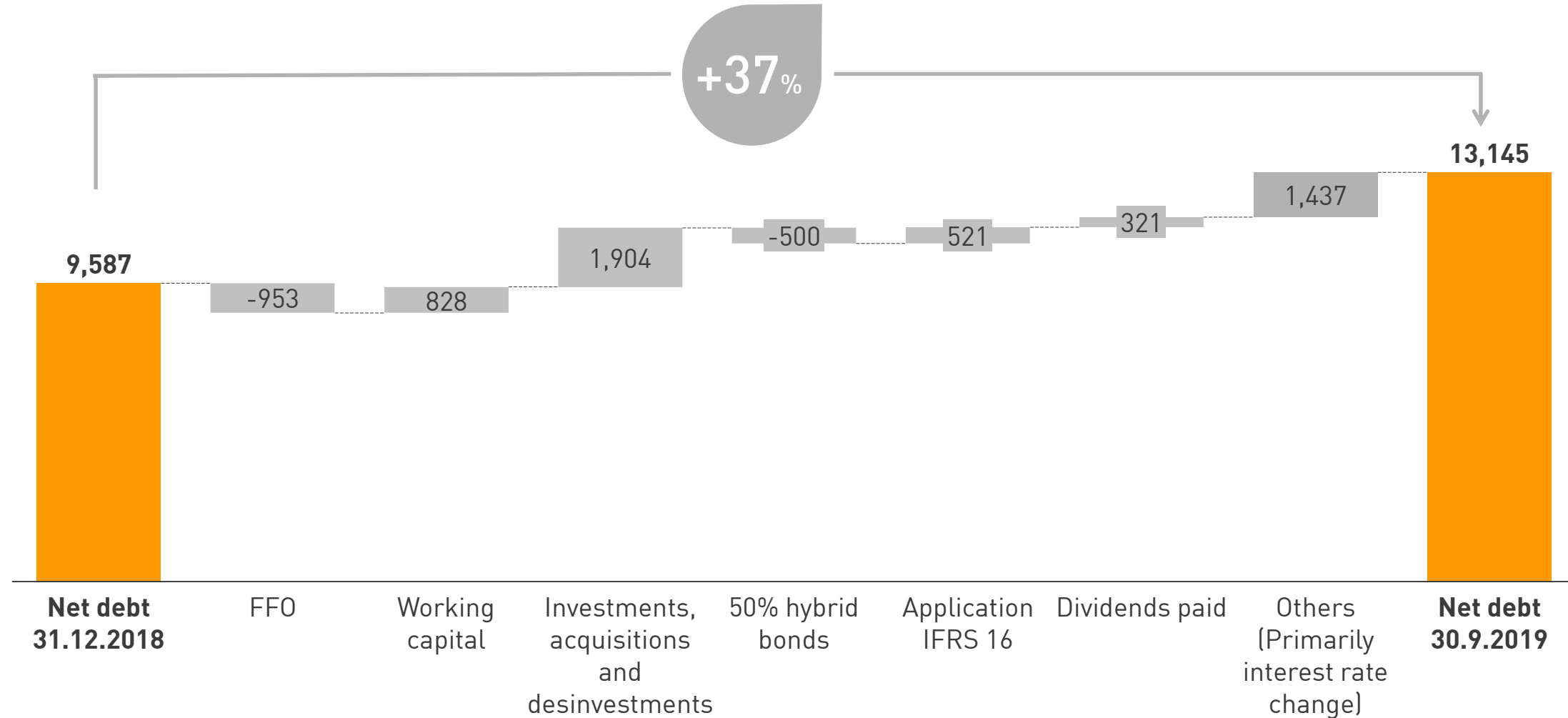
FFO increased mainly driven by the increased cash-relevant EBITDA





Significant increase in net debt driven by early acquisitions and lower discount rates

in € m





Outlook 2019 confirmed



**Adj. EBITDA
2018¹**
in € m

**Forecast
2019**

Group

2,158

2,350
to
2,500

Sales

268

225
to
300

Grids

1,177

1,300
to
1,400

Renewable Energies

298

425
to
500

Generation and Trading

431

350
to
425



Questions & Answers





Non-operating result



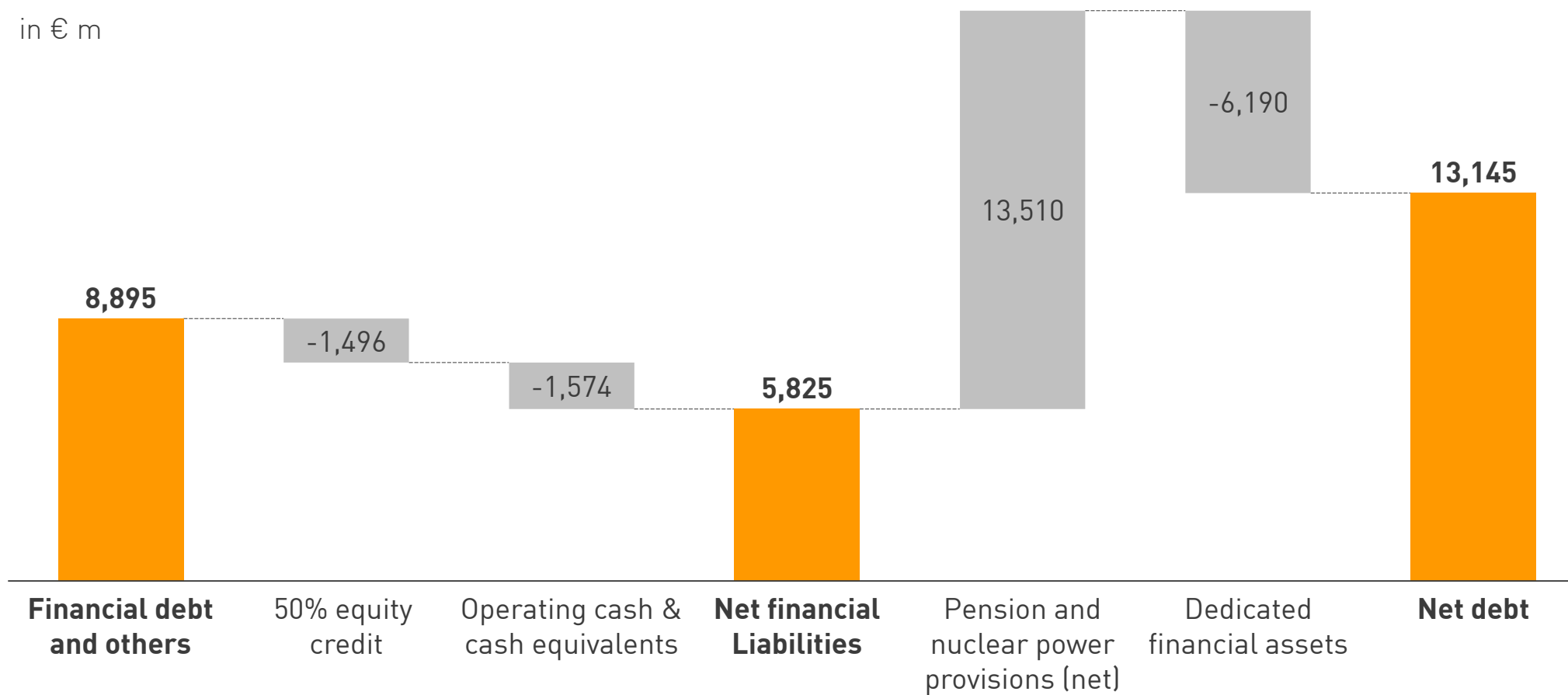
in € m	Q1-Q3 2019	Q1-Q3 2018	Variance in %
Income/expenses relating to nuclear power	-8.2	12.2	-
Result from disposals	8.1	93.1	-91.3
Release of/addition to the provisions for onerous contracts relating to electricity procurement agreements	0.0	31.0	-100.0
Restructuring	-24.7	-26.0	5.0
Valuation effects	-165.3	0.0	-
Other non-operating result	-6.8	-7.0	-2.9
Non-operating EBITDA	-196.9	103.3	-
Impairment losses	-1.7	-6.3	-
Non-operating EBIT	-198.6	97.0	-



Calculation of net debt¹



in € m



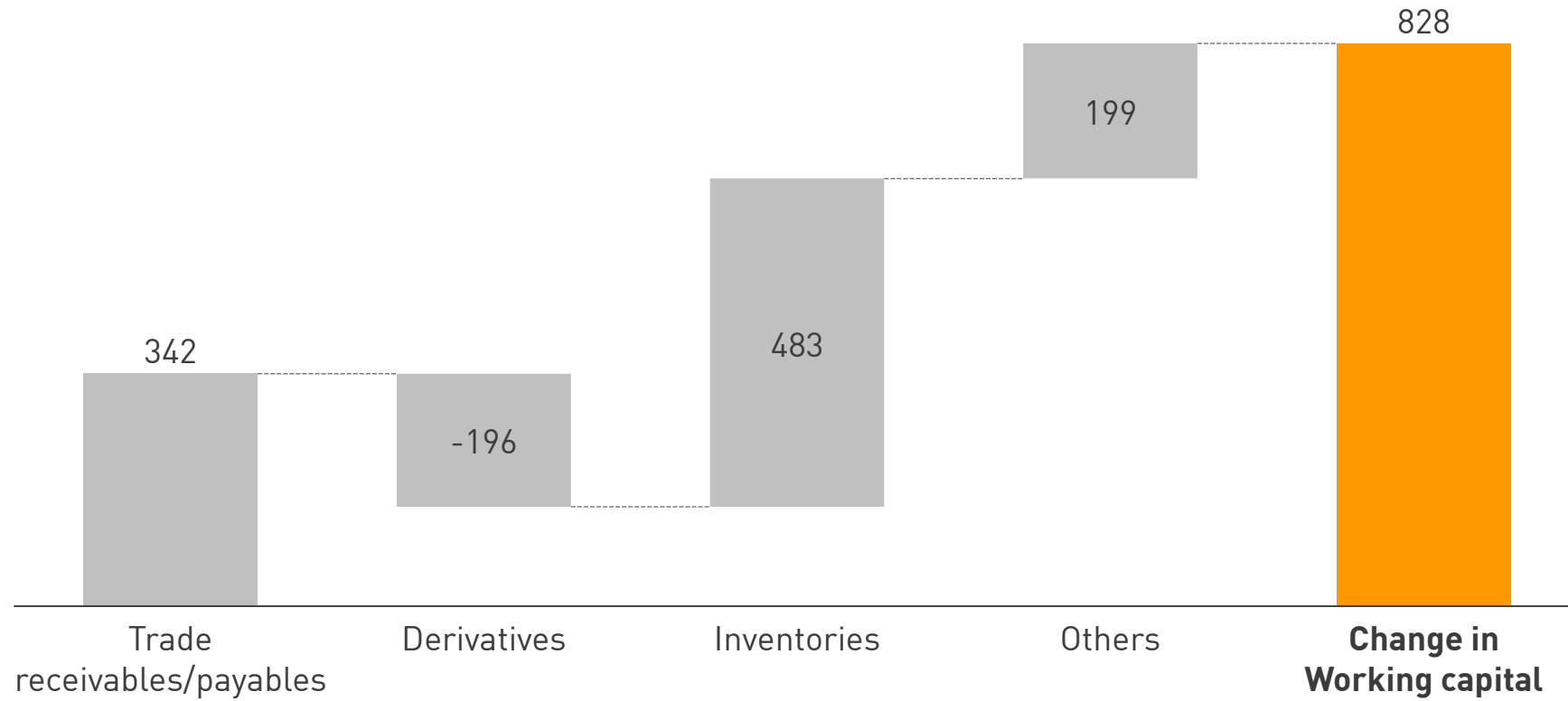
¹ As of 30 September 2019



Working capital effects¹



in € m



¹As of 30 September 2019



Income statement



in € m	Q1-Q3 2019	Q1-Q3 2018	Variance in %
Revenue	14,374.5	14,845.8	-3.2
Changes in inventories/other own work capitalized	138.8	132.7	4.6
Cost of materials	-11,204.9	-11,732.9	-4.5
Personnel expenses	-1,397.8	-1,309.6	6.7
Other operating income/expenses	-419.3	-260.8	-60.8
EBITDA	1,491.3	1,675.2	-11.0
Amortisation and depreciation	-1,083.4	-897.8	20.7
EBIT	407.9	777.4	-47.5
Investment and financial result	21.4	-40.9	-
EBT	429.3	736.5	-41.7
Income tax	-78.1	-170.3	54.1
Group net profit	351.2	566.2	-38.0
of which profit shares attributable to non-controlling interests	62.9	97.5	-35.5
of which profit shares attributable to the shareholders of EnBW AG	288.3	468.7	-38.5



Cash flow statement



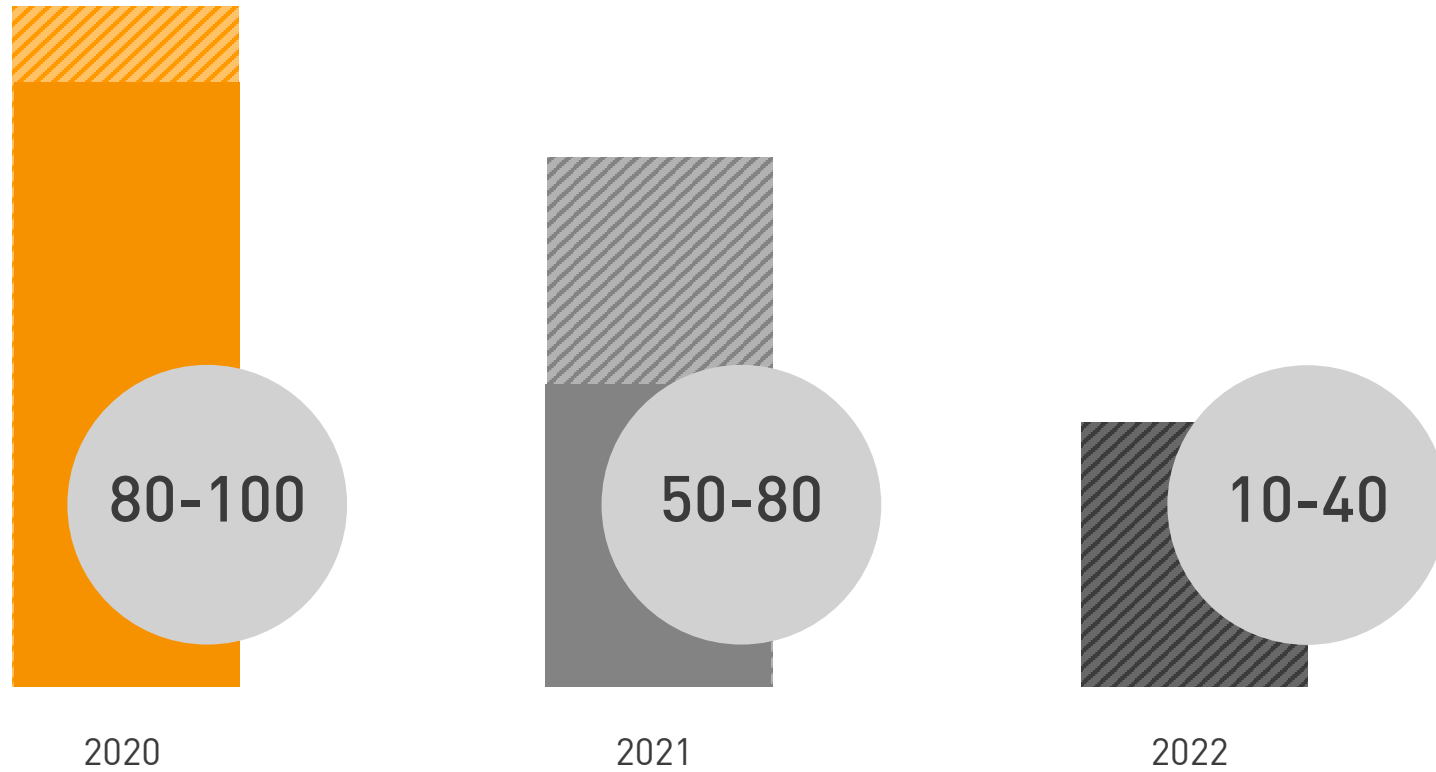
in € m	Q1-Q3 2019	Q1-Q3 2018	Variance in %
EBITDA	1,491.3	1,675.2	-11.0
Changes in provisions	-428.5	-540.9	-20.8
Non-cash-relevant income/expenses	172.4	-194.7	-
Income tax paid	-351.0	-269.1	30.4
Interest and dividends received	203.9	221.7	-8.0
Interest paid for financing activities	-162.3	-175.4	-7.5
Contribution of dedicated financial assets	26.9	60.0	-55.2
Funds from Operations (FFO)	952.7	776.8	22.6
Change in assets and liabilities from operating activities	-827.9	-222.7	-
Capital expenditures on intangible assets and property, plant and equipment	-907.0	-742.3	22.2
Disposals of intangible assets and property, plant and equipment	33.9	56.0	-39.5
Cash received from construction cost and investment subsidies	64.3	49.9	28.9
Free cashflow	-684.0	-82.3	-



Hedge levels¹



in %



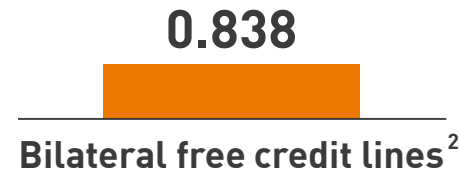
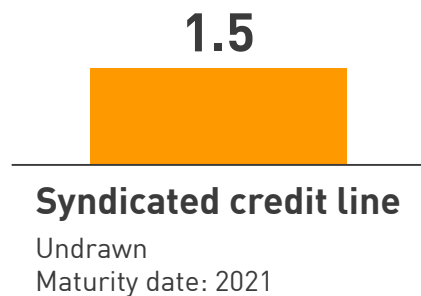
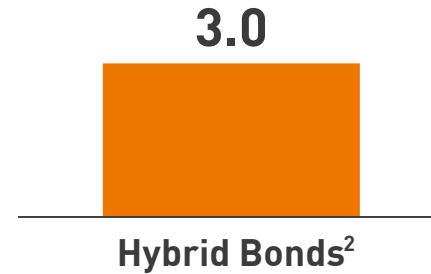
¹As of 30 September 2019



EnBW has a flexible access to various financing sources¹



in € bn



Project financing and low-interest loans from the EIB

¹ As of 30 September 2019

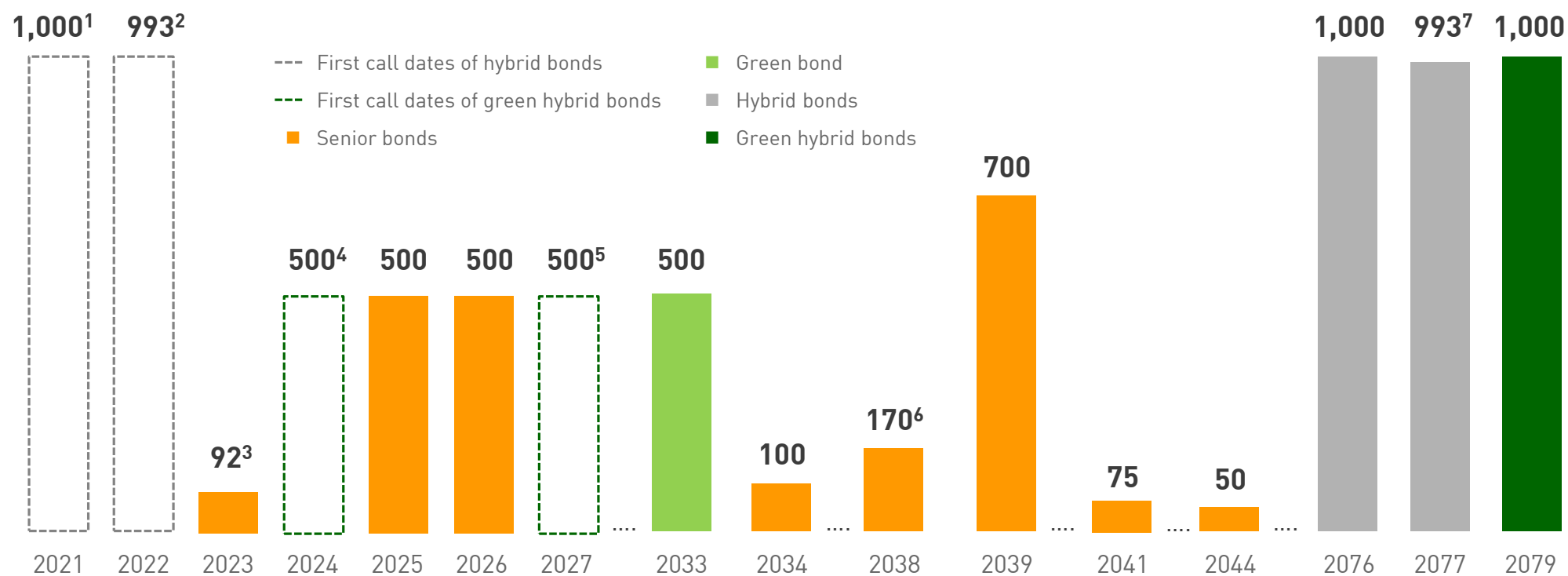
² Rounded figures



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 30.9.2019

⁴ First call date: hybrid maturing in 2079

⁵ First call date: hybrid maturing in 2079

⁶ JPY 20 billion (swap in €), coupon before swap 5.460%

⁷ Includes USD 300 million, converted as of 5.10.2016



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Financial calendar



26.03.2020	Annual Report 2019 Conference time: 03:00 pm
12.05.2020	Annual General Meeting 2020
15.05.2020	Quarterly Statement January to March 2020 Conference time: 01:00 pm
30.07.2020	Six-Monthly Financial Report January to June 2020 Conference time: 01:00 pm
13.11.2020	Quarterly Statement January to September 2020 Conference time: 01:00 pm



**Upcoming
Events**



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