13 May 2022

Investor and analyst 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[1]
- 100% for 2022 , 80 – 100% for 2023; 40 – 60% for 2024

Forward-looking liquidity management[2]
- Increased debt issuance programme to €10 bn
- €1.5[3] bn syndicated credit facility repaid in full in April
- €1.5[3] bn temporary credit line with several banks
- VNG: €660 m backup facility with KfW until April 2023

Diversification of procurement portfolio

Natural gas

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[4]
- Talks on further forms of cooperation

Direct gas procurement from Russia

EnBW
- No direct import contracts

VNG
- **2** direct import contracts (**100 TWh**)
- Only **1** contract (**65 TWh**) as of 2023

Coal

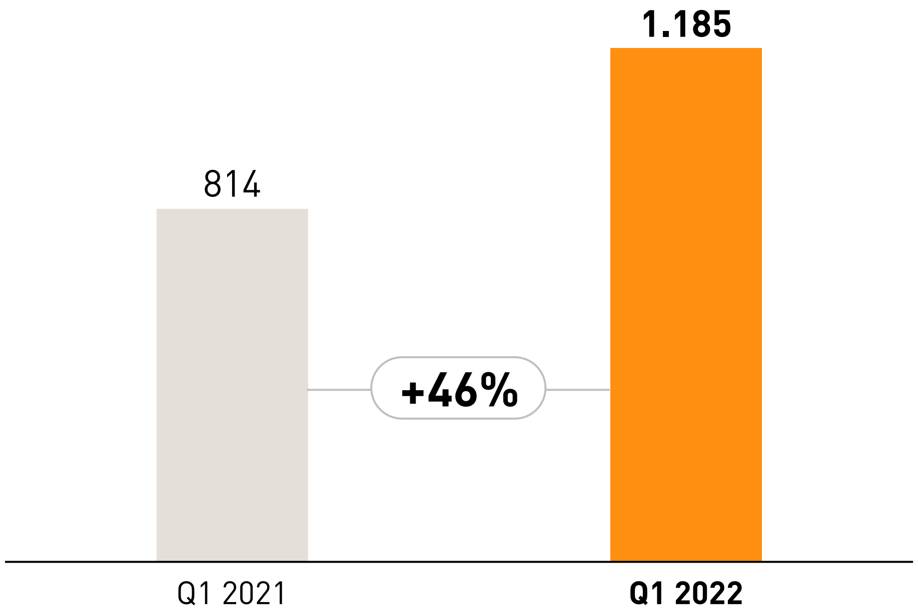
EnBW
- Diversification started already in 2021
- Multitude of supply options worldwide
- Fully prepared for the embargo imposed by the EU Commission from August onwards

[1] As of 31 March 2022
[2] in April 2022
[3] All of which fully undrawn as of today
[4] MoU (;emorandum of Understanding) signed with Hanseatic Energy Hub on ~33TWh

Higher adjusted EBITDA due to favorable wind conditions and generation volumes sold at higher prices

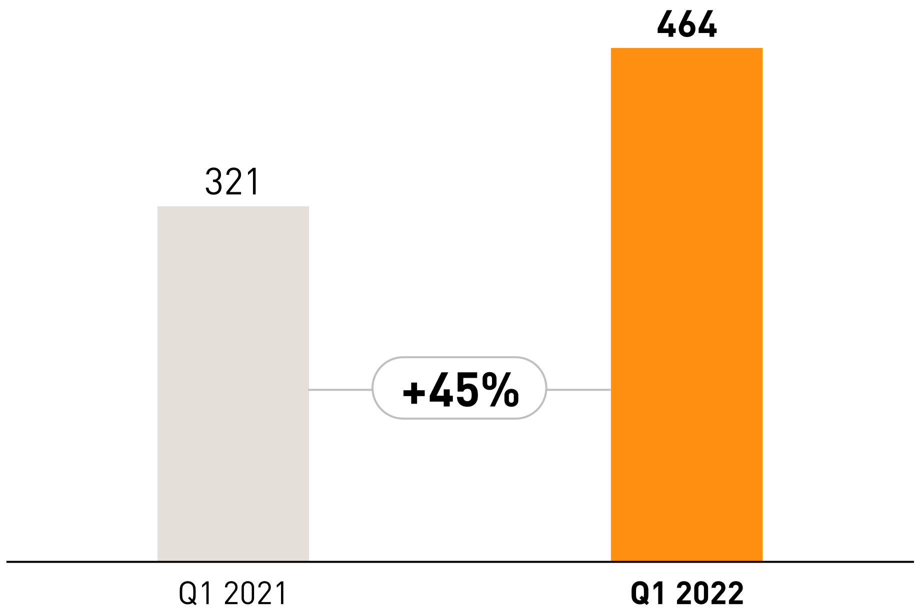
Adjusted EBITDA

in € m



Adjusted Group net profit[1]

in € m



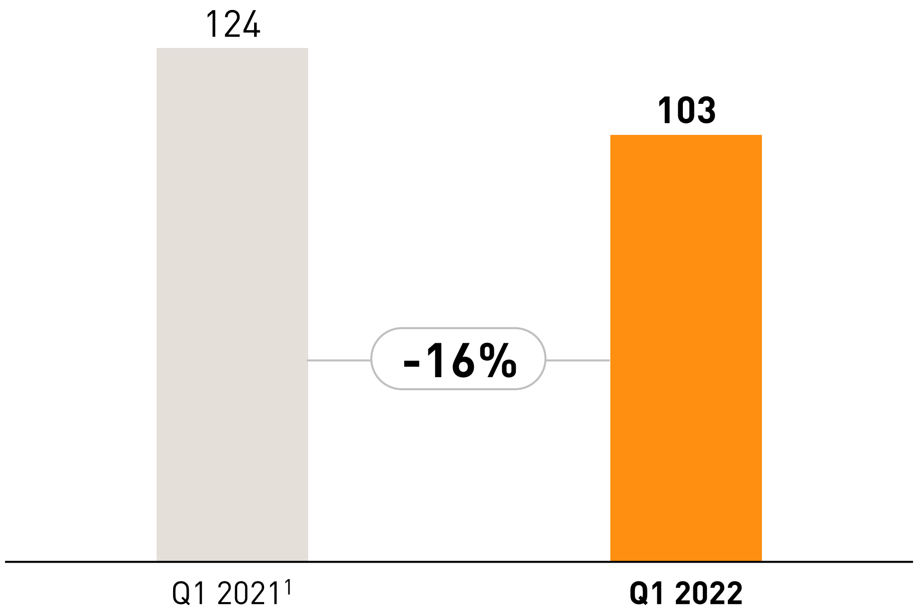
[1] Attributable to the shareholders of EnBW AG

Smart Infrastructure for Customers

Increased procurement costs

Adjusted EBITDA

in € m



Electricity and gas sales

- Increased procurement costs which will be partially passed on later

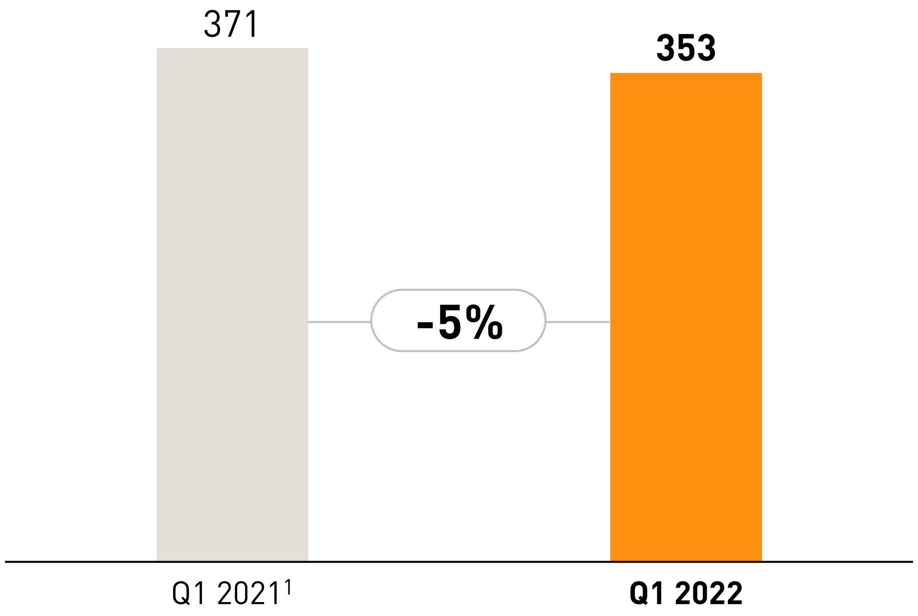
[1] Previous year's figures restated

System critical infrastructure

Higher expenses to maintain security of supply

Adjusted EBITDA

in € m



Transmission and distribution grids

- Higher expenses for grid reserve to maintain security of supply

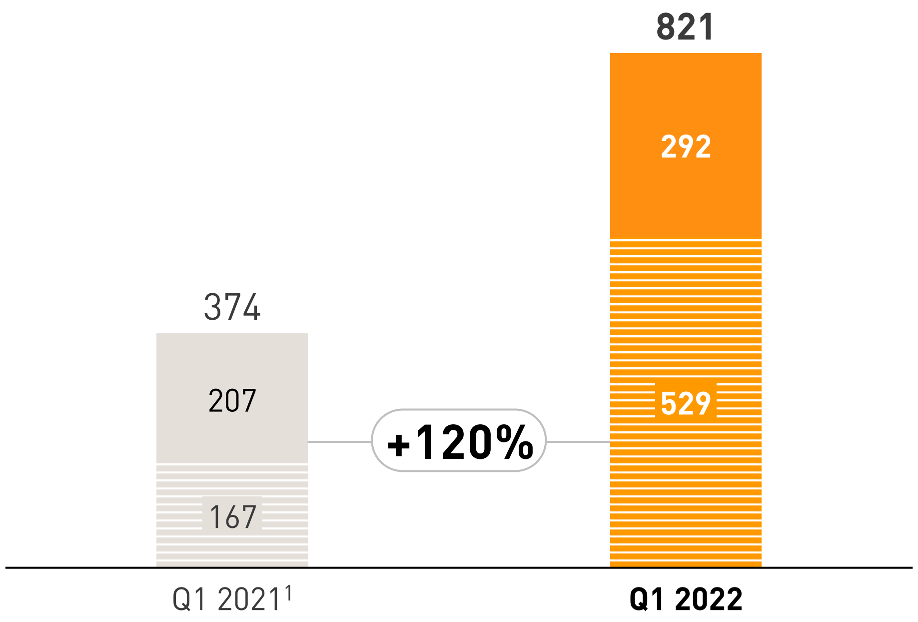
[1] Previous year's figures restated

Sustainable Generation Infrastructure

Better wind conditions and generation volume sold at higher prices

Adjusted EBITDA

in € m



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

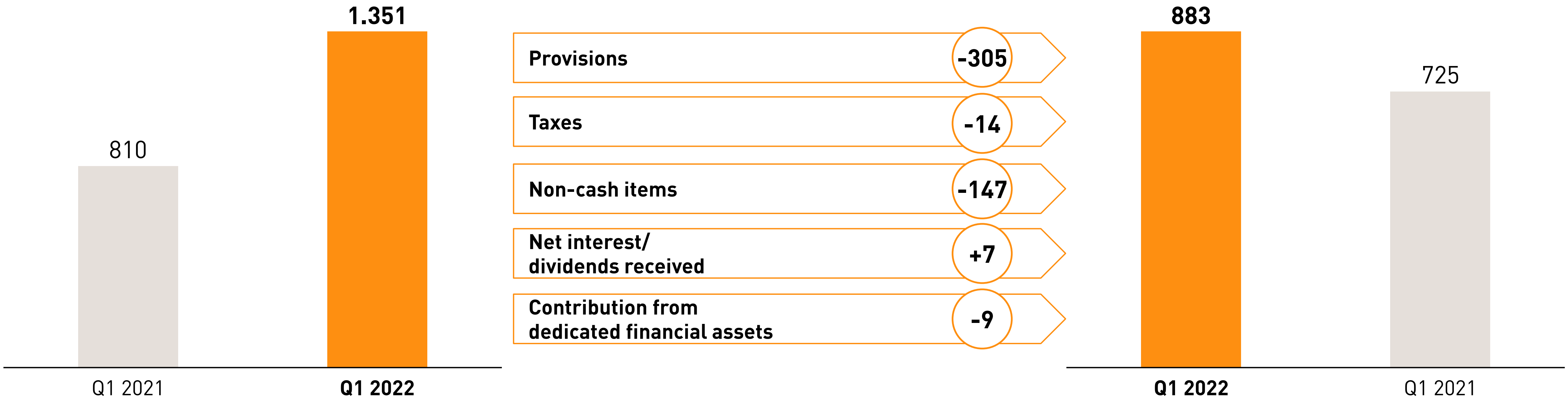
Increase in RCF mainly due to higher EBITDA

EBITDA

in € m

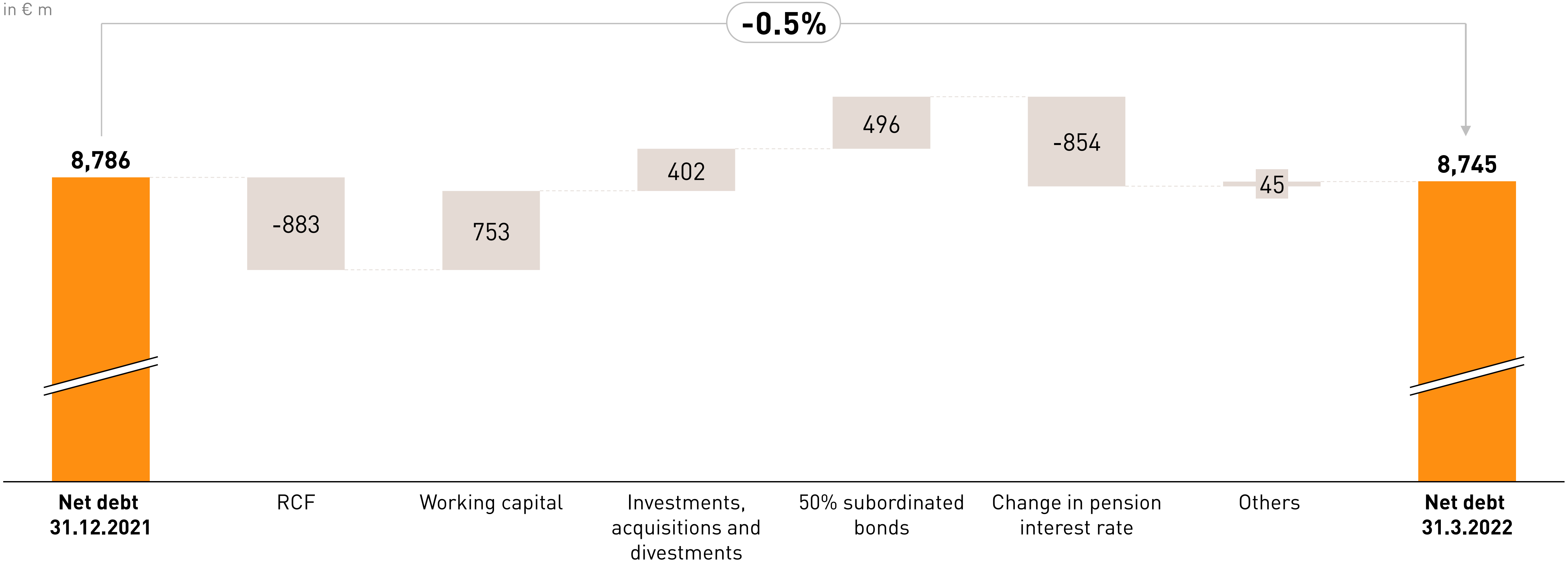
Retained cash flow

in € m



Net debt at full year 2021 level

in € m



Outlook 2022 confirmed – adjusted EBITDA

in € m

	2021	2022
Group		3,025 to 3,175
Smart Infrastructure for Customers	344	350 to 425
System Critical Infrastructure	1,263	1,225 to 1,325
Sustainable Generation Infrastructure	1,540	1,650 to 1,750

Questions & Answers

Appendix

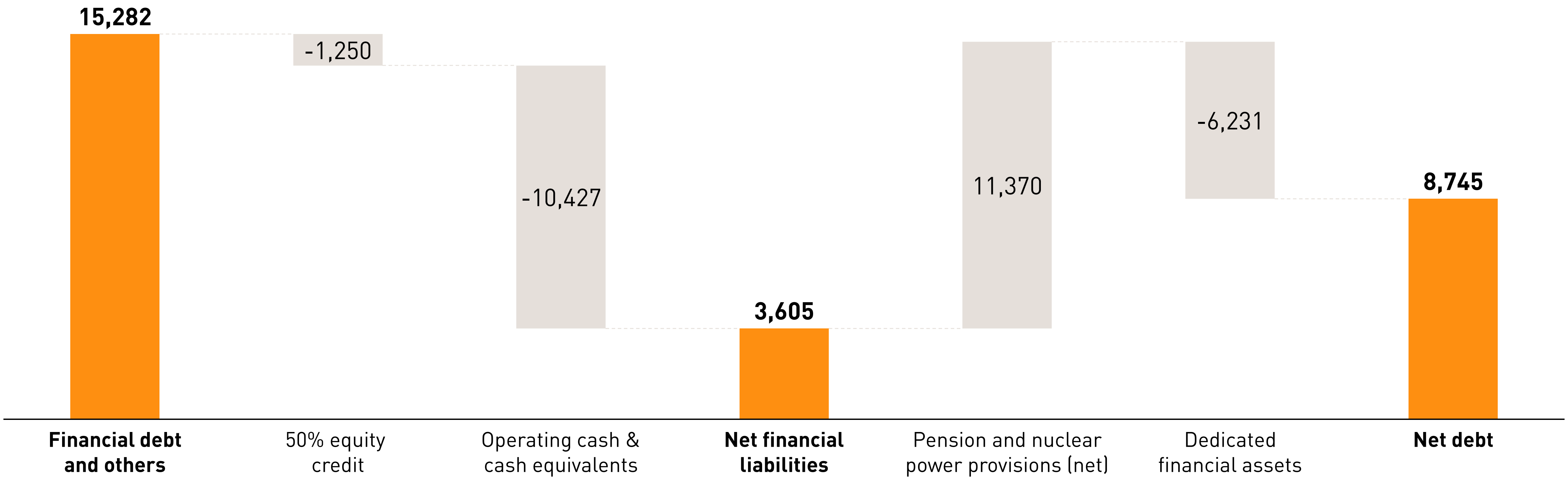
1. Additional information
2. Service information

Non-operating result

in € m	Q1 2022	Q1 2021	Change in %
Income/expenses relating to nuclear power	10.6	0.9	-
Result from disposals	17.6	0.5	-
Reversals of provisions for onerous contracts relating to electricity procurement agreements	174.3	0.0	-
Restructuring	-6.3	-7.4	-14.9
Other non-operating result	-30.0	2.2	-
Non-operating EBITDA	**166.2**	**-3.8**	**-**
Impairment losses	-0.3	-0.7	57.1
Non-operating EBIT	**165.9**	**-4.5**	**-**

Calculation of net debt[1]

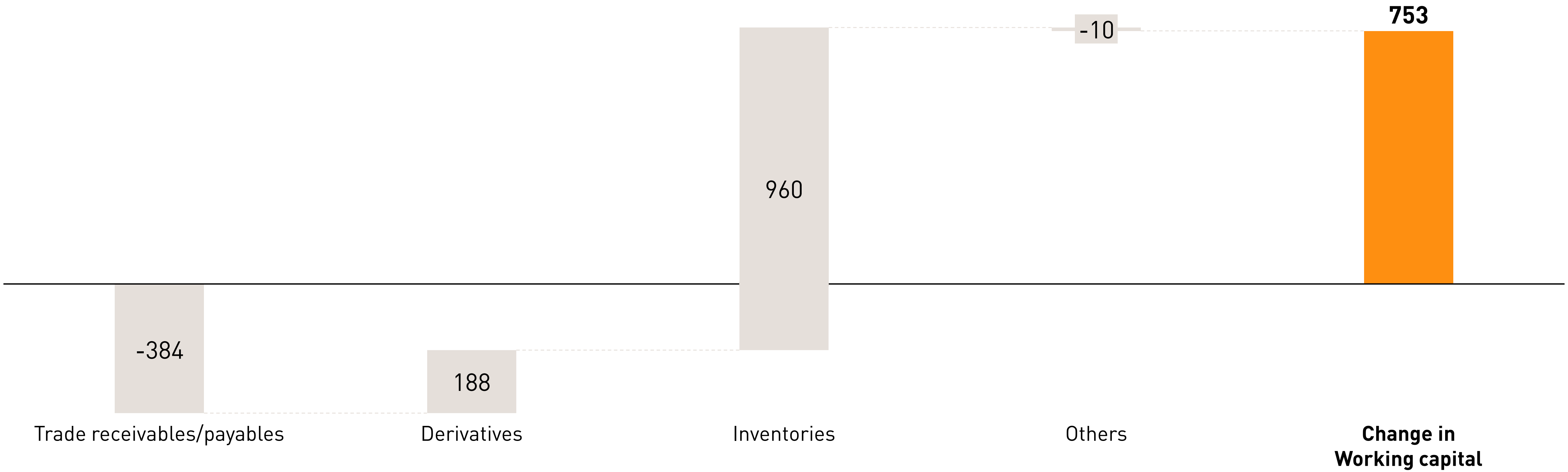
in € m



[1] As of 31 March 2022

Working capital effects[1]

in € m



[1] 1.1. – 31.3.2022

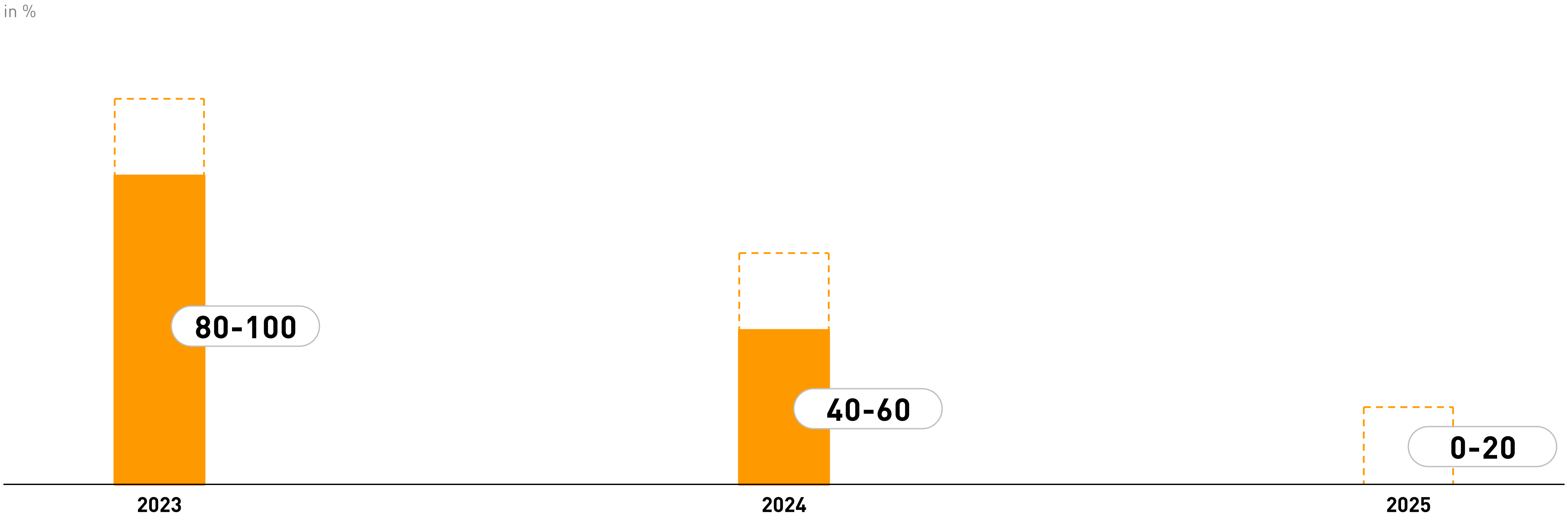
Income statement

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

Retained cash flow

in € m	Q1 2022	Q1 2021	Change in %
EBITDA	**1,351.2**	**810.3**	**66.8**
Changes in provisions	-304.9	-100.3	-
Non-cash-relevant income/expenses	-146.9	10.3	-
Income tax paid	-14.1	-31.7	-55.5
Interest and dividends received	78.0	54.1	44.2
Interest paid for financing activities	-70.9	-51.8	36.9
Dedicated financial assets contribution	-9.1	33.7	-
Funds from Operations (FFO)	**883.3**	**724.6**	**21.9**
Dividends paid	0.0	0.0	-
Retained Cashflow	**883.3**	**724.6**	**21.9**

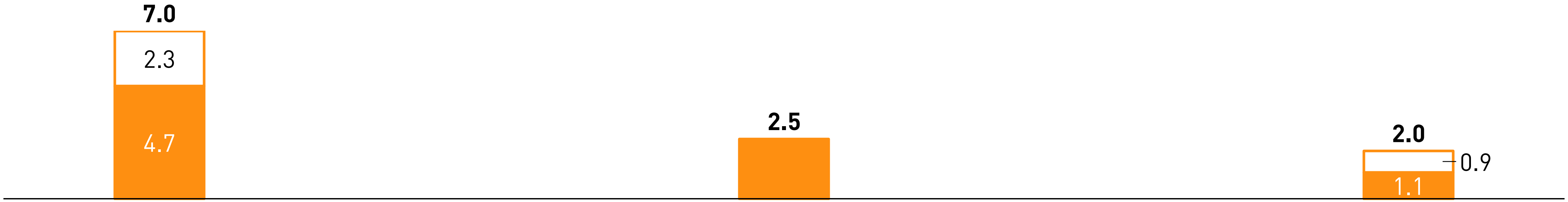
Electricity generation hedge levels[1]



[1] As of 31 March 2022

EnBW has flexible access to various financing sources[1]

in € bn



Debt issuance programme[2]
Thereof €4.7 bn utilised

Subordinated bonds

Commercial paper programme
Thereof €1.1 bn utilised

Sustainable syndicated credit line
€1.5 bn drawn[3]
Maturity date: 2026[4]

Committed bilateral credit lines
Thereof €0.8 bn utilised

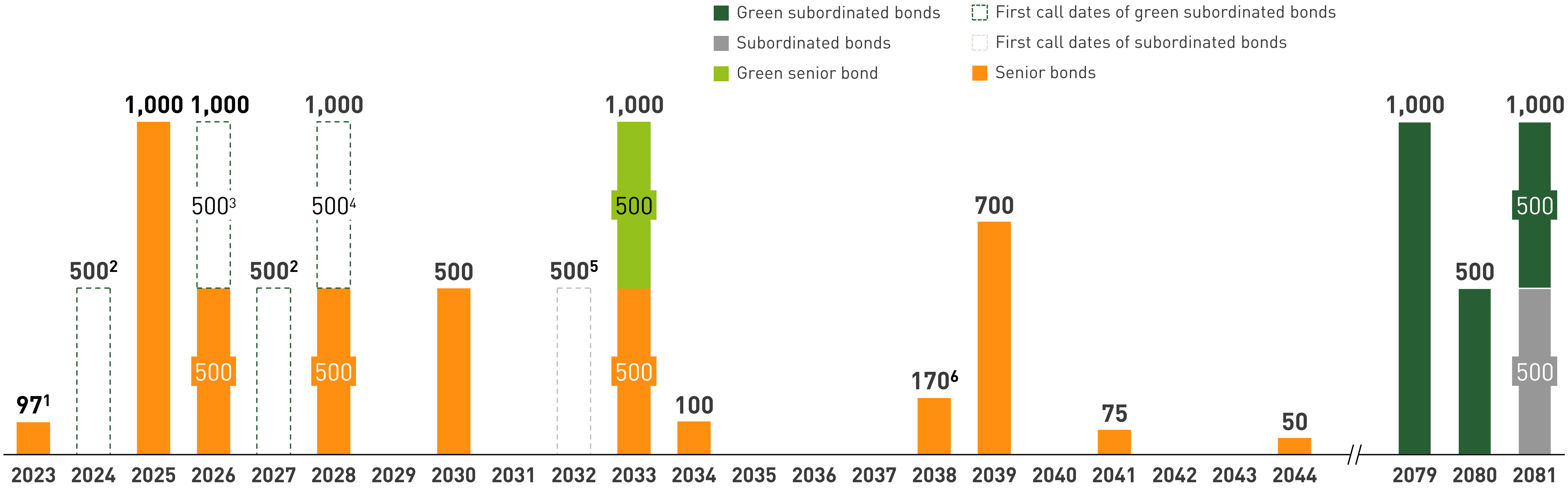
Other sources[5]

- Project financing and EIB loans
- Financing activities in the form of bank loans and promissory notes in subsidiaries

[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

Moody's Investors Service

Baa1 / stable
18 May 2021

- 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

A- / stable
2 June 2021

- 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

			2020		**2021**	
CDP[1]	Climate Rating	A Leadership	↘	**B Management**	**Top 32% of all Electric Utilities** (Electric Utilities Sector)
Sustainalytics[2]	ESG Risk Rating	32.8 High	Risk ↘	**31.0 High**	**Top 32% of all Utilities** (Utilities Sector)
ISS ESG[3]	ESG Rating	B- Prime Status	↗	**B Prime Status**	**Top 10% of all Multi Utilities** (Utilities/Multi Utilities Sector)
MSCI[4]	ESG Rating	AA Outperformer	↘	**A Average**	**Top 47% of all Utilities** (Utilities Sector)

[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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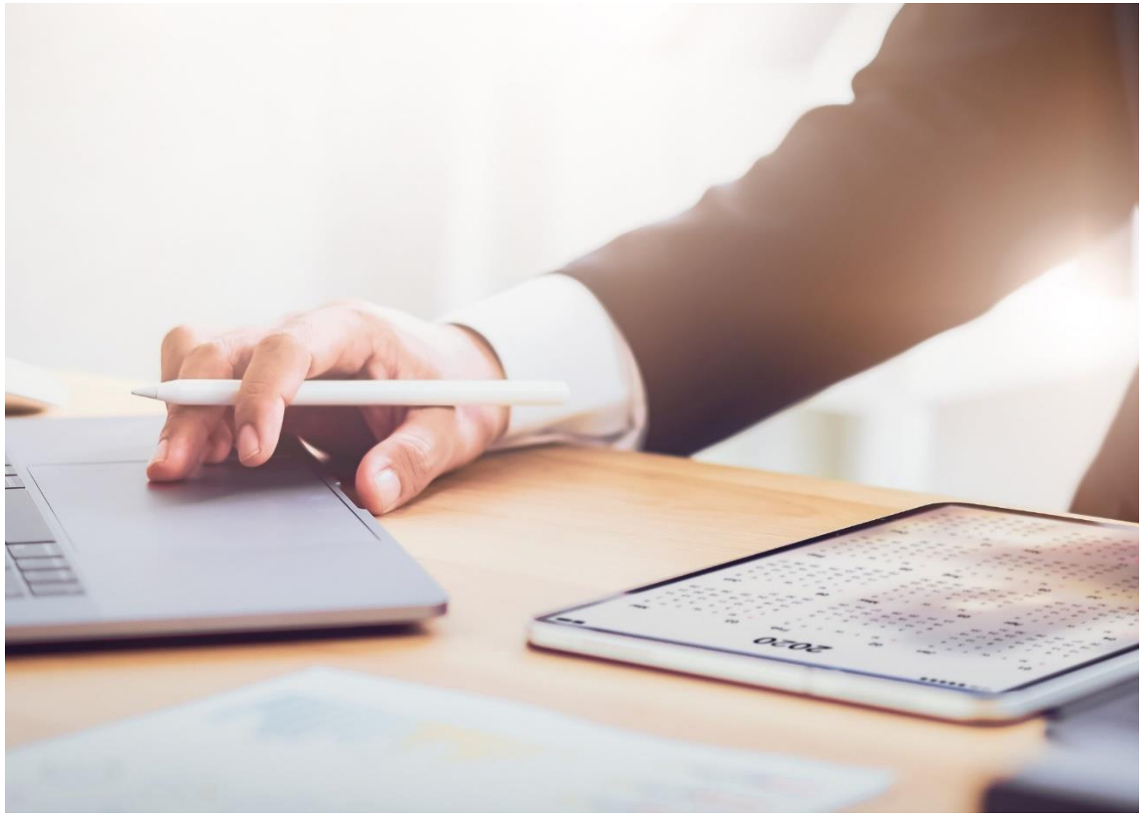
Financial calendar

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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