

13 May 2022



Investor and analyst conference call Q1 2022

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Marcel Münch

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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 strategy¹

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

Forward-looking liquidity management²

- 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 Stade⁴
- Talks on further forms of cooperation

Direct gas procurement from Russia

— **EnBW**

- No direct import contracts



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



Natural gas



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

³ All of which fully undrawn as of today

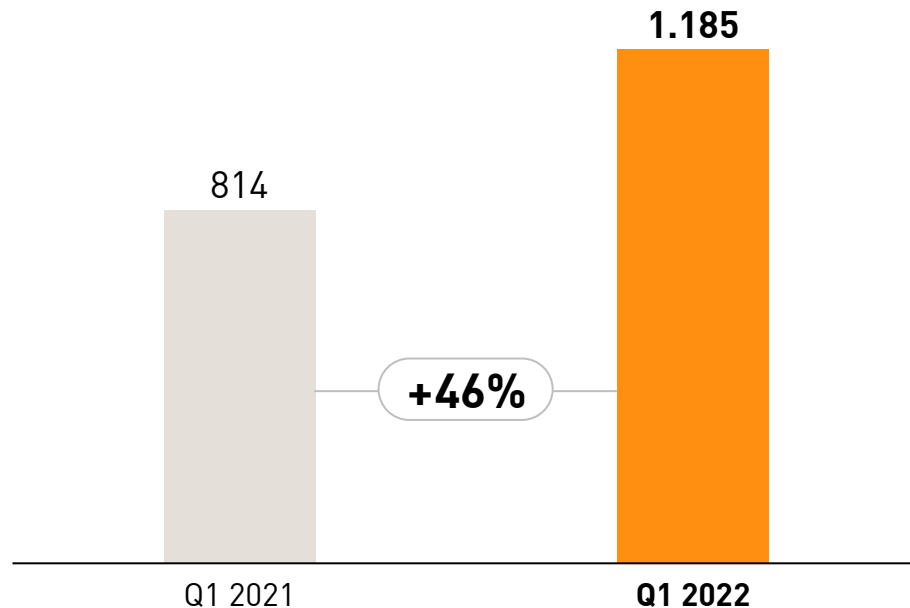
² in April 2022

⁴ 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

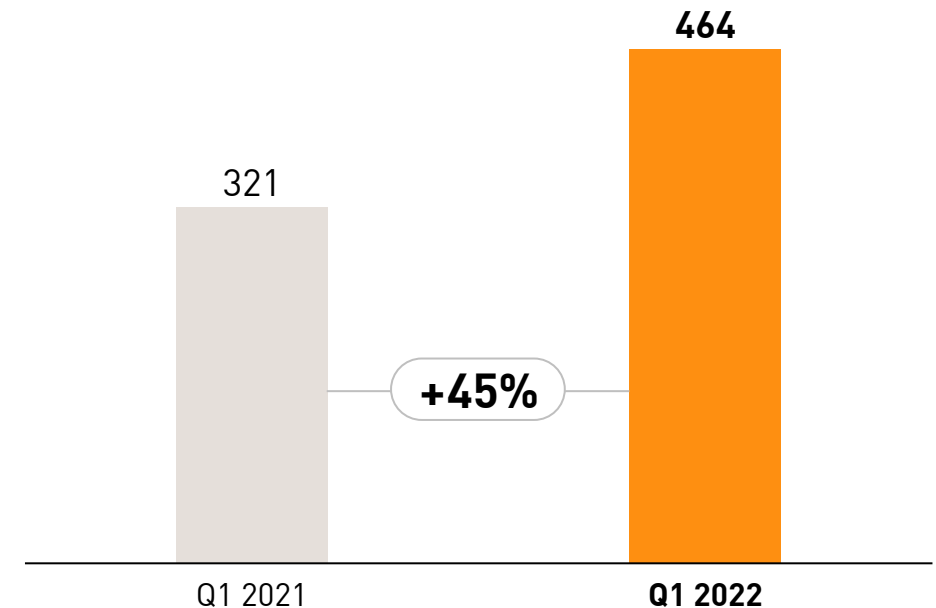
Adjusted EBITDA

in € m



Adjusted Group net profit¹

in € m



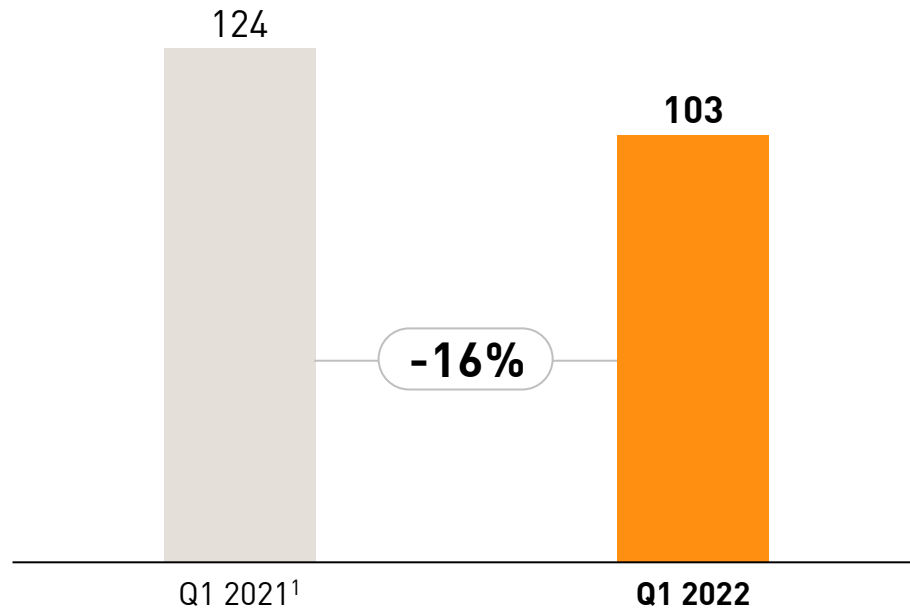
¹ Attributable to the shareholders of EnBW AG

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

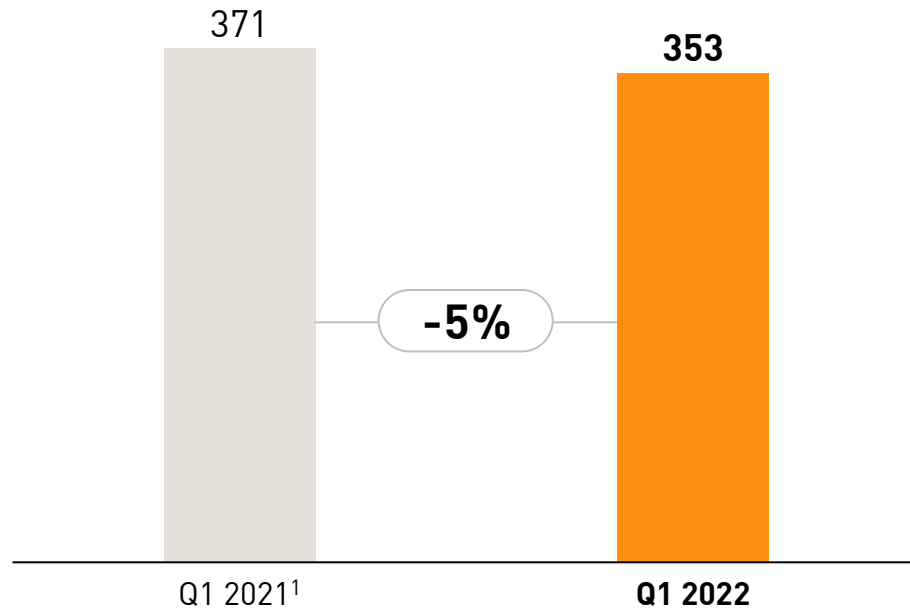
¹ Previous year's figures restated

 System critical infrastructure

Higher expenses to maintain security of supply

Adjusted EBITDA

in € m



Transmission and distribution grids

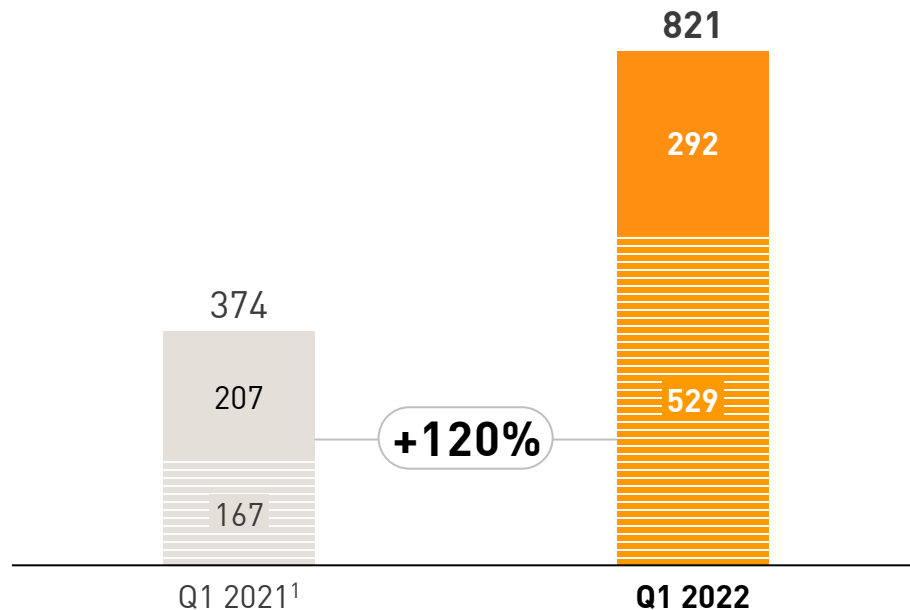
- ▼ Higher expenses for grid reserve to maintain security of supply

¹ Previous year's figures restated

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

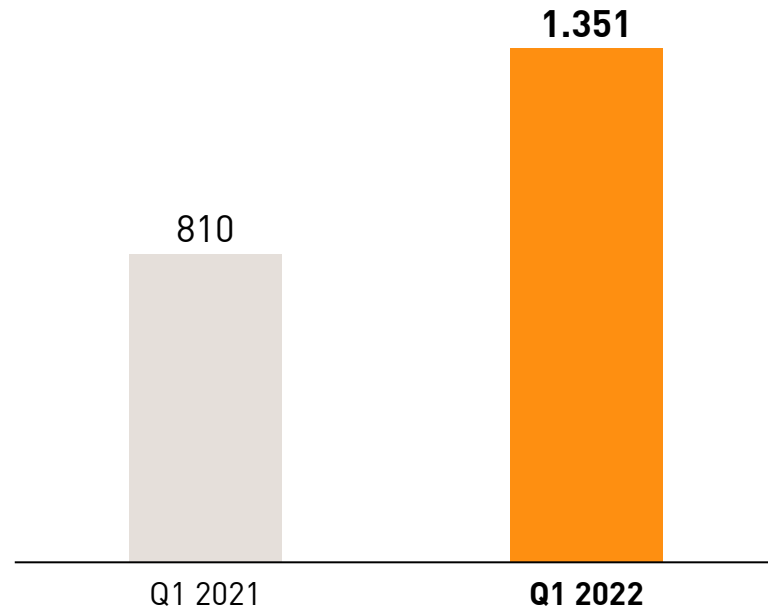
- ▲ Temporary valuation effects
- ▲ Generation volume sold at significantly higher prices

¹ Previous year's figures restated

Increase in RCF mainly due to higher EBITDA

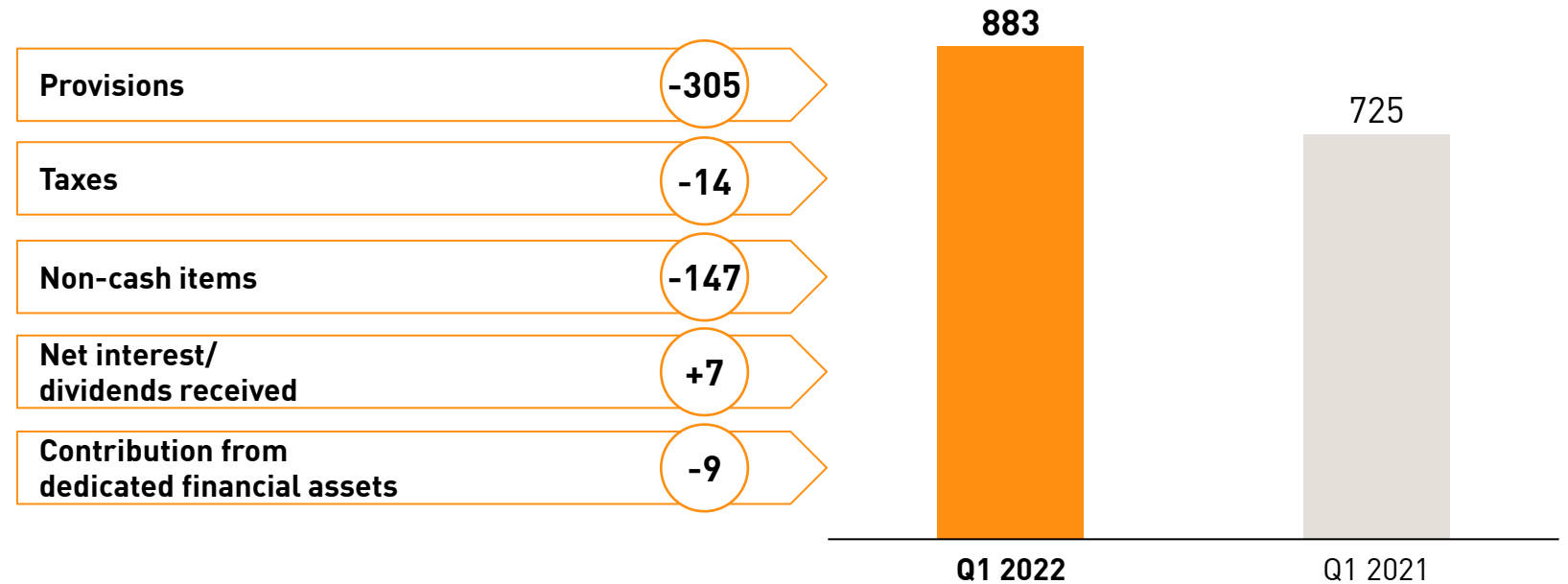
EBITDA

in € m

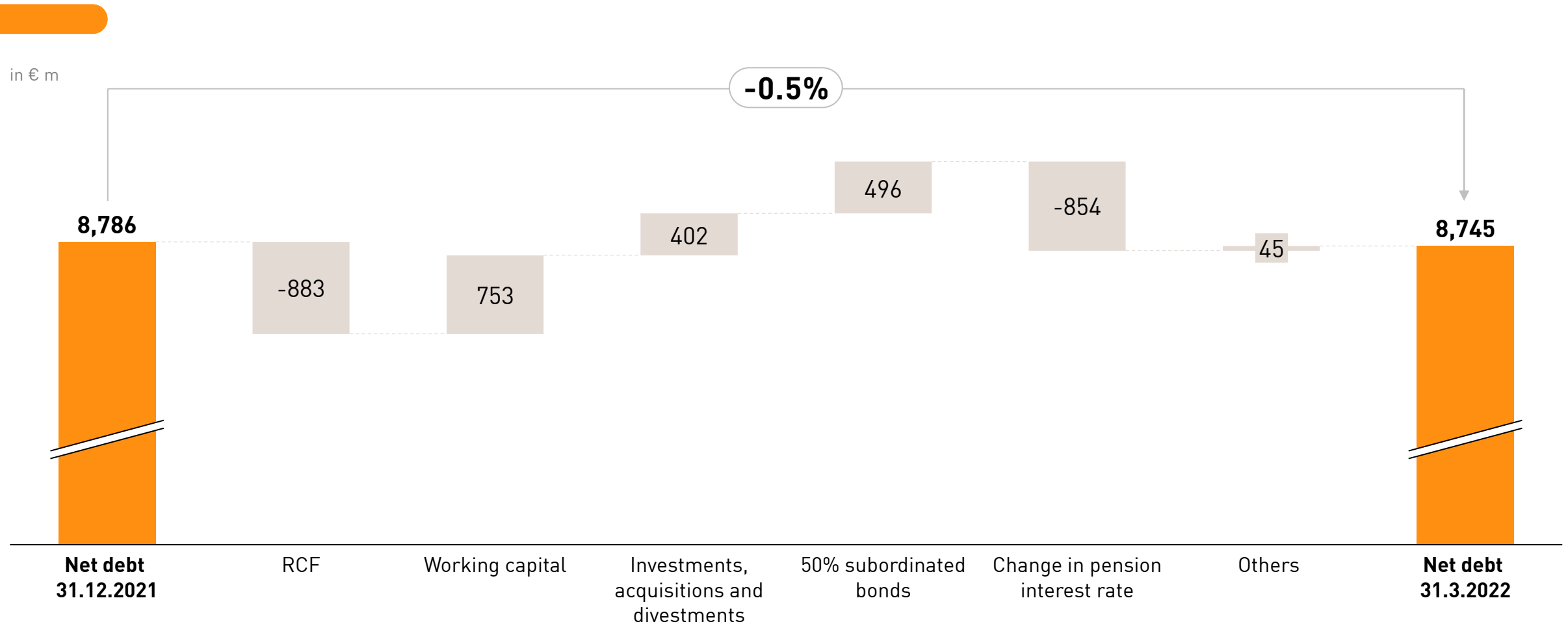


Retained cash flow

in € m

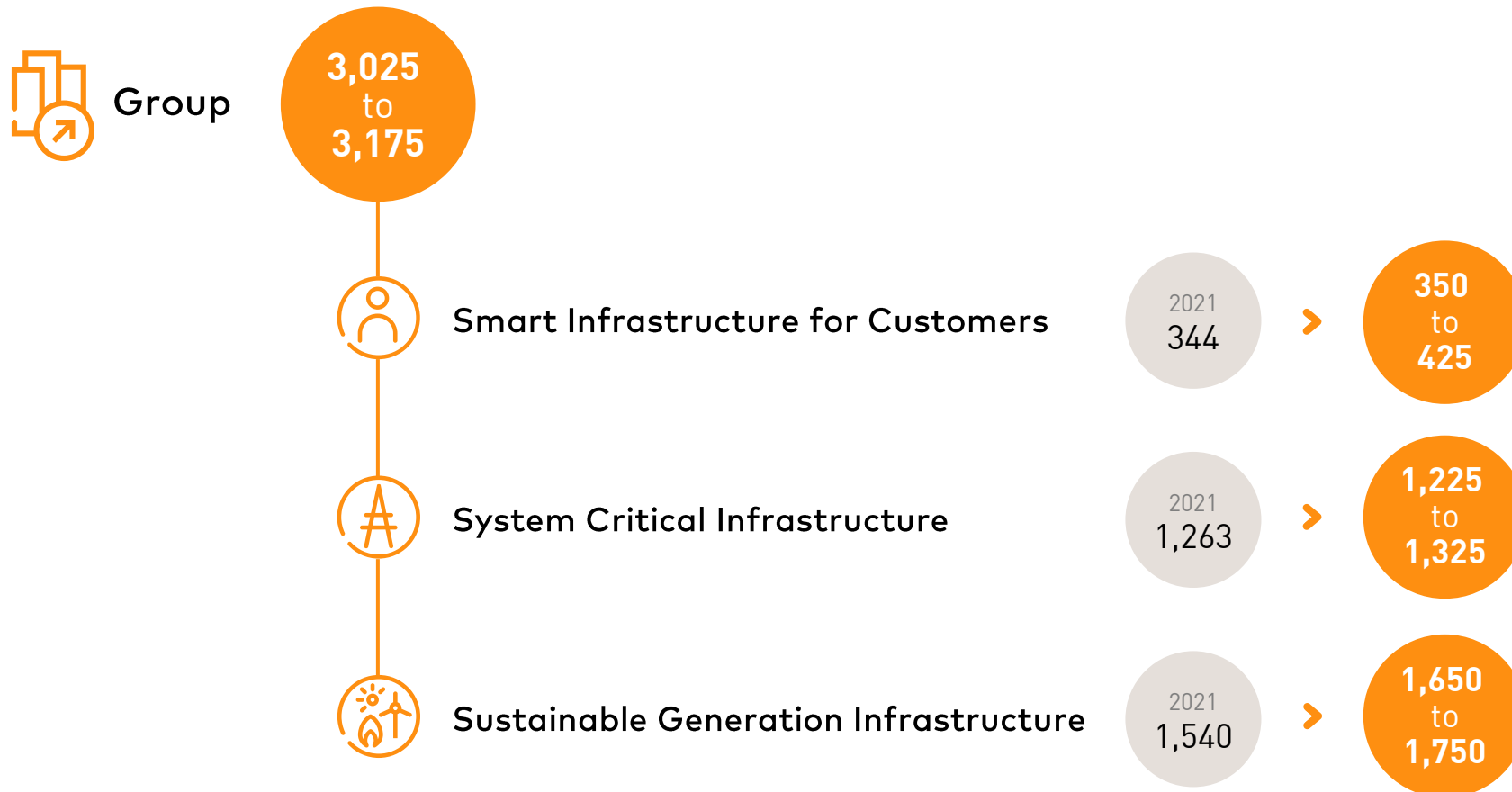


Net debt at full year 2021 level



Outlook 2022 confirmed – adjusted EBITDA

in € m





Questions & Answers

1. Additional information
2. Service information

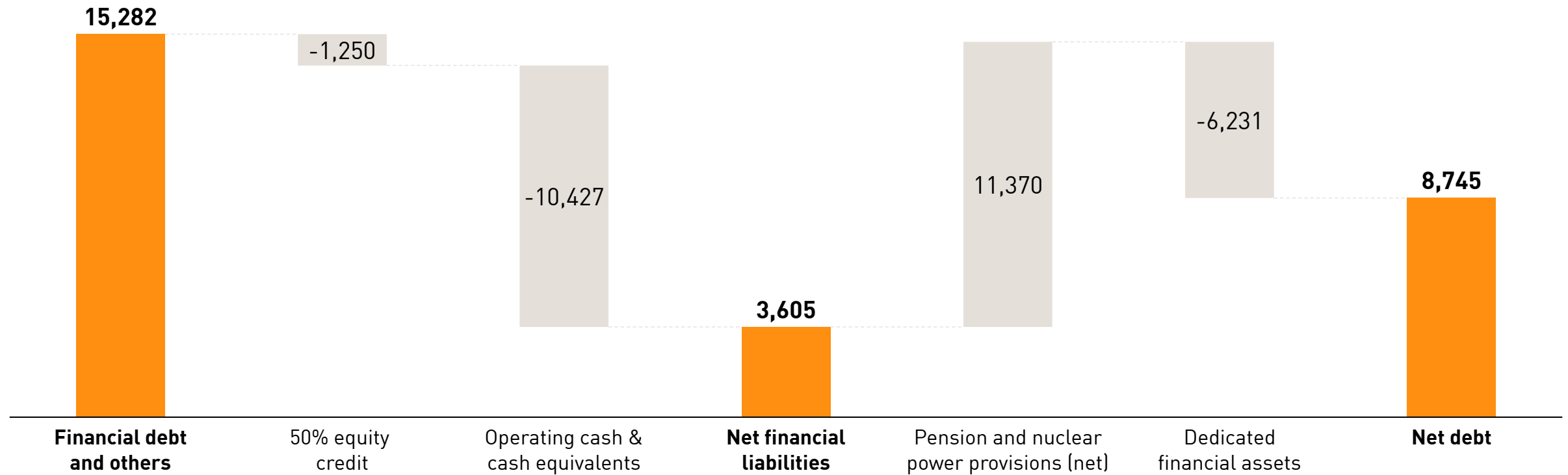
Non-operating result

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	-

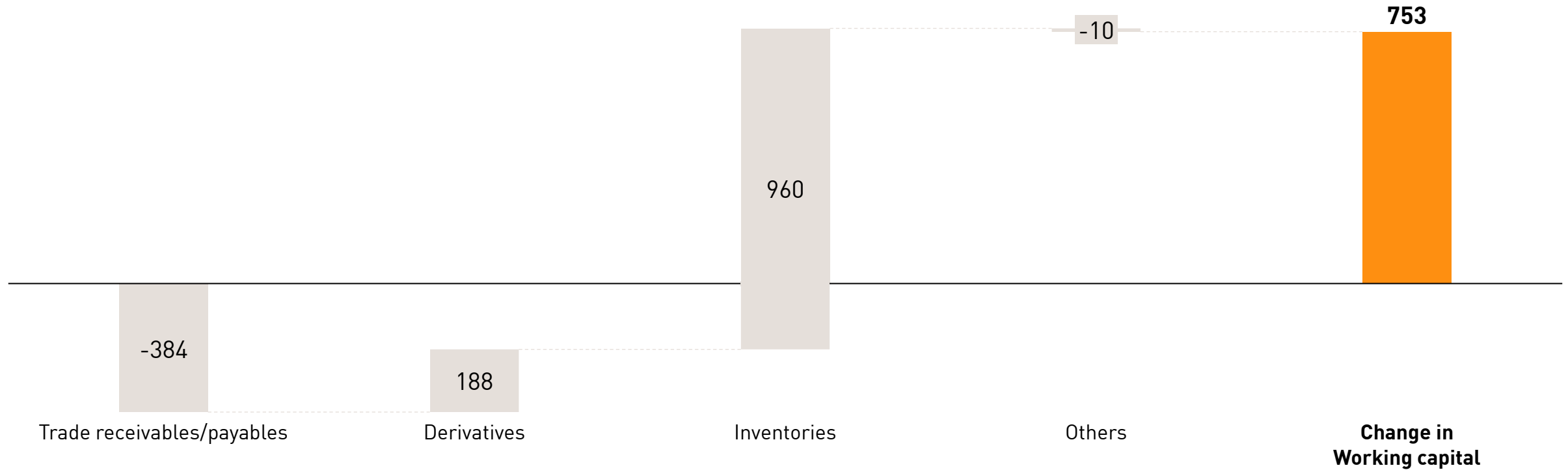
Calculation of net debt¹

in € m

¹ As of 31 March 2022

Working capital effects¹

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)

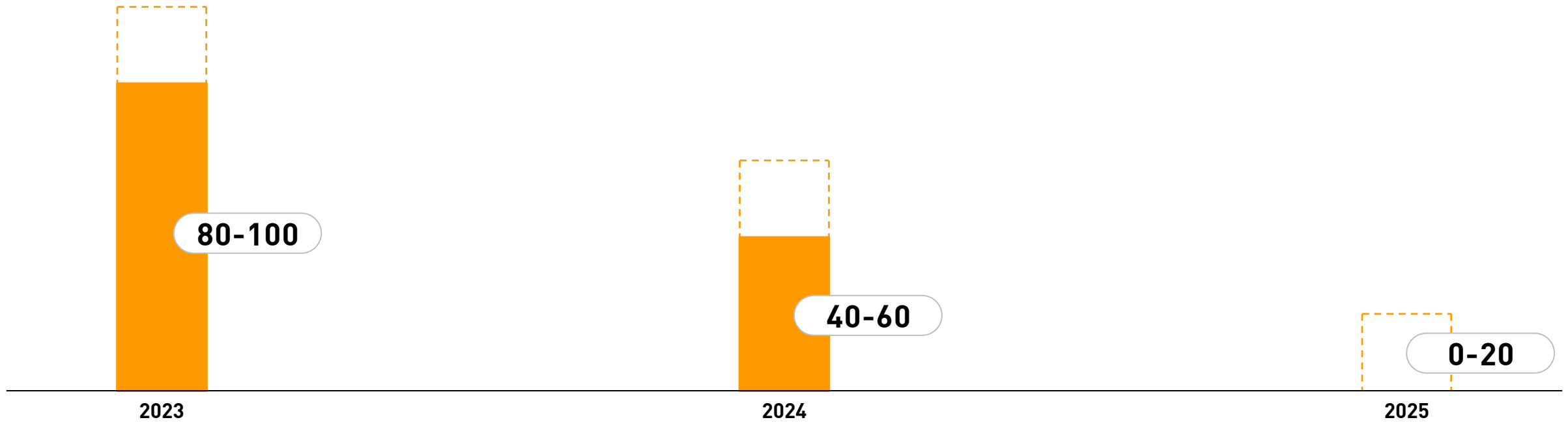
Retained cash flow

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 levels¹

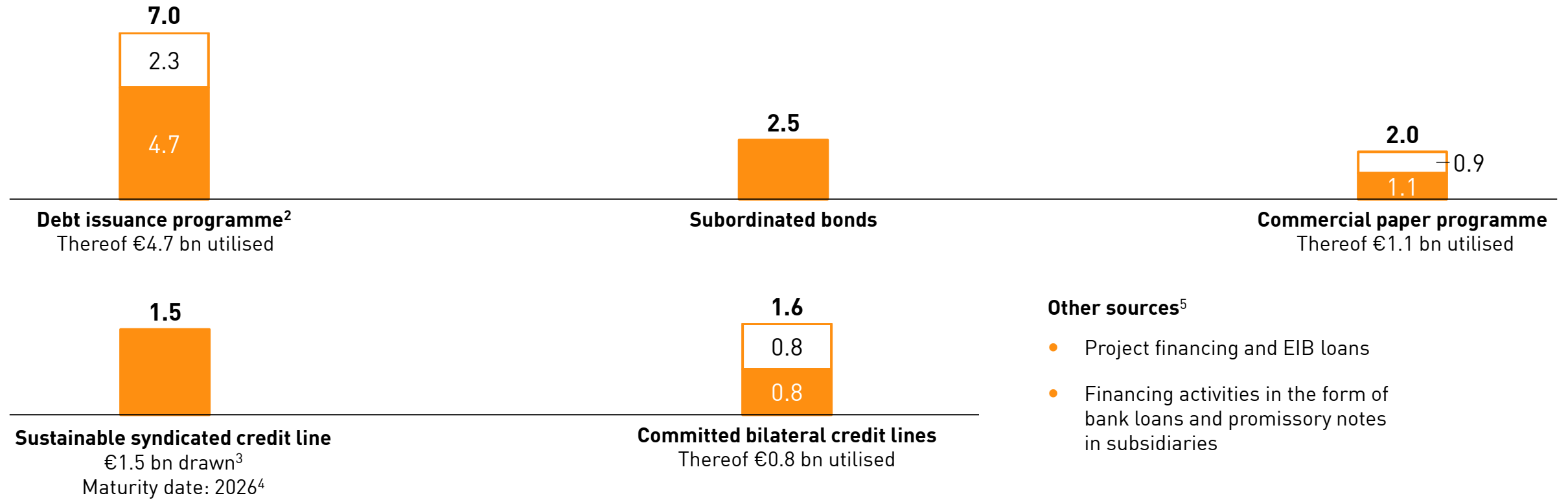
in %



¹ As of 31 March 2022

EnBW has flexible access to various financing sources¹

in € bn



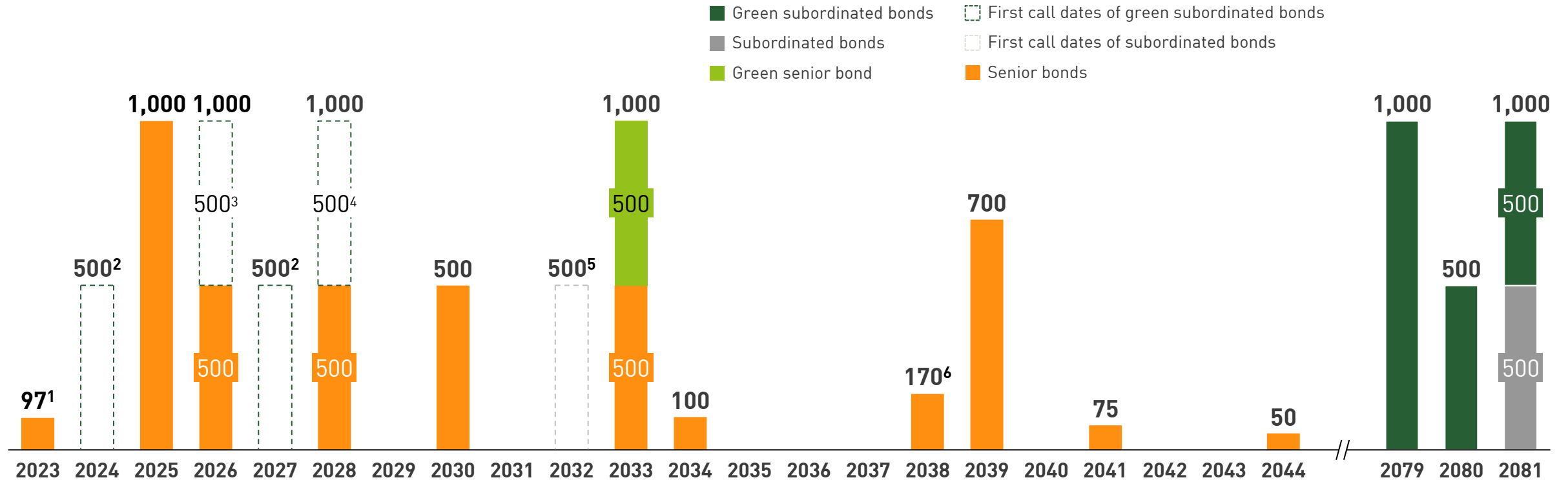
¹ Rounded figures as of 31 March 2022; ² €10 bn as of 14 April 2022; ³ Undrawn as of 11 April 2022

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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