11 August 2023

Investor and analyst conference call

6M 2023

Thomas Kusterer Chief Financial Officer

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Strong 6M figures and focus on driving the energy transition forward

6M 2023 financial key take aways

- Significant increase of adjusted EBITDA to €3.5 bn: +65%
- ~€1.7 bn unrealized earnings on derivatives reclassified from adjusted EBITDA to non-operating EBITDA to better reflect economic success
- Outlook 2023 on Group level confirmed: €4.7 to 5.2 bn; top end of range expected
- Very strong liquidity position of €5.9 bn

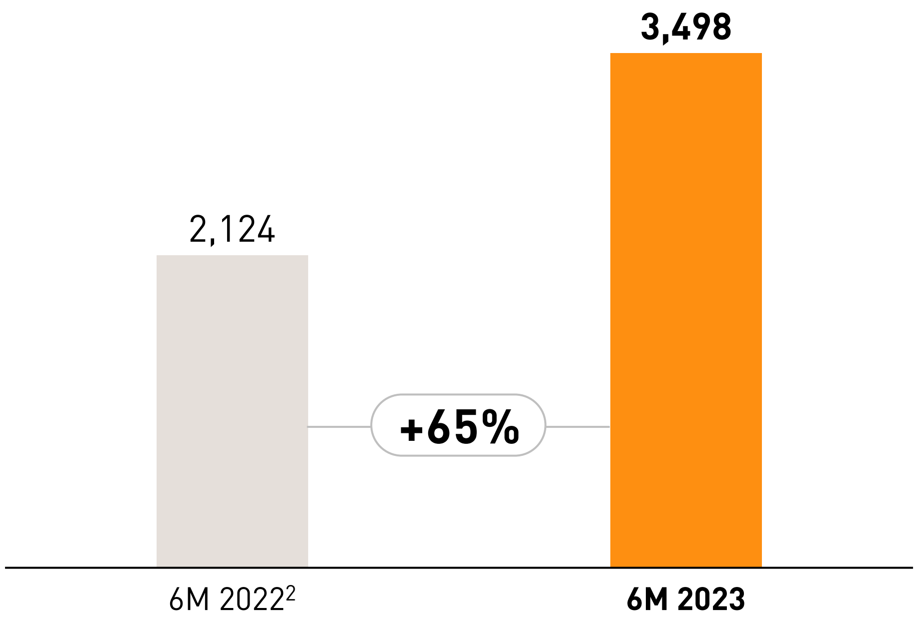
Focus on driving the energy transition

- **TransnetBW: Long-term investment partners for a minority stake**
  Sale of 24.95% to Südwest Konsortium Holding GmbH
  KfW with option to acquire a 24.95% stake
- **Successful preparations for 960 MW offshore wind farm He Dreiht**
  Project already completely funded
  Comprehensive PPA portfolio of 335 MW
- **New power plant with a dispatchable pump storage capacity of 57 MW**
  ~€280 m FID to turn plant into high-capacity pumped storage power plant
- **Lower CO_2 intensity expected for 2023**
  -10% to -25% (Original forecast -10% to +5%)

Adjusted EBITDA and adjusted Group net profit increased substantially

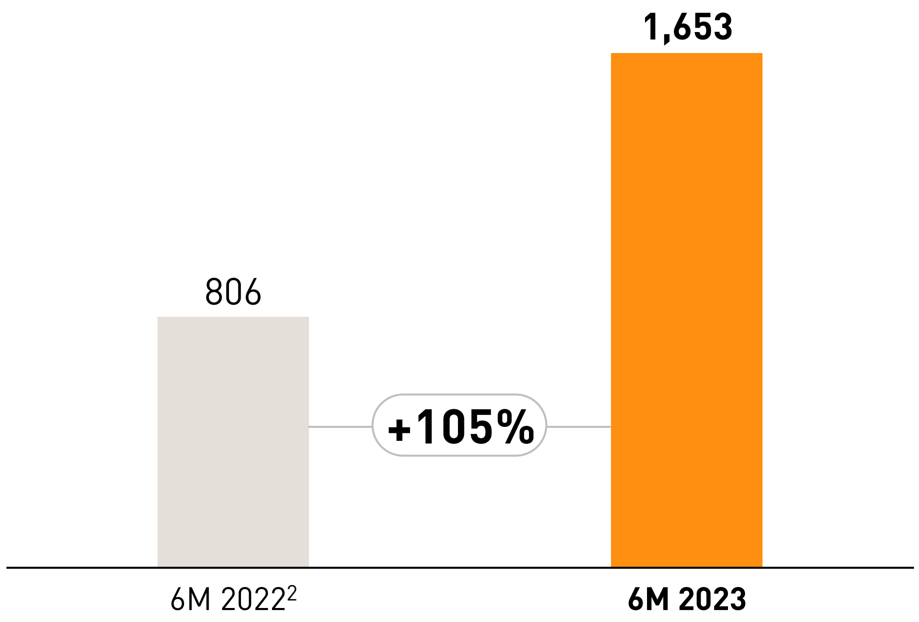
Adjusted EBITDA

in € m



Adjusted Group net profit[1]

in € m



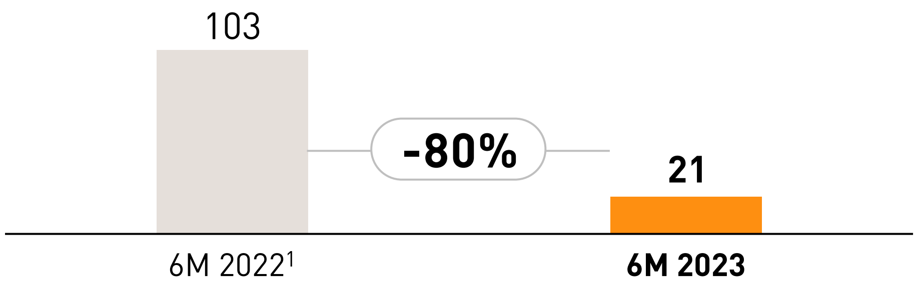
[1] Attributable to the shareholders of EnBW AG
[2] Previous year's figures restated

Smart Infrastructure for Customers

Earnings decrease due to negative one-off effects in relation to an indirect gas supply company

Adjusted EBITDA

in € m



Customer business

- Charges of €251 m from deconsolidation of an indirect gas supply company and associated write-downs of receivables
- Lower gas sales volumes due to milder weather and savings behavior (B2C -5%; B2B -30%)
- Lower seasonality in procurement prices than in the previous year
- Churn rates in electricity and gas sales below previous year's level

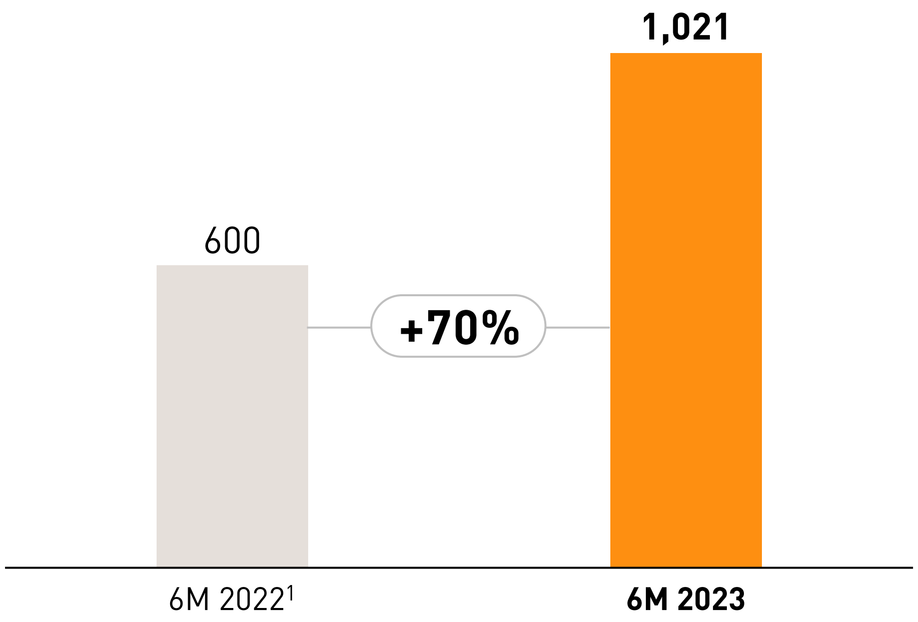
[1] Previous year's figures restated

System Critical Infrastructure

Increased investments in grid expansion start to pay off

Adjusted EBITDA

in € m



Transmission and distribution grids

- Significant growth in revenues from grid usage as a result of increased investments in grid expansion
- Higher grid usage revenue compared with 2022 due to higher revenue caps in 2023, as the planned expenses for grid reserve and redispatch in 2023 are fully priced into the revenue cap

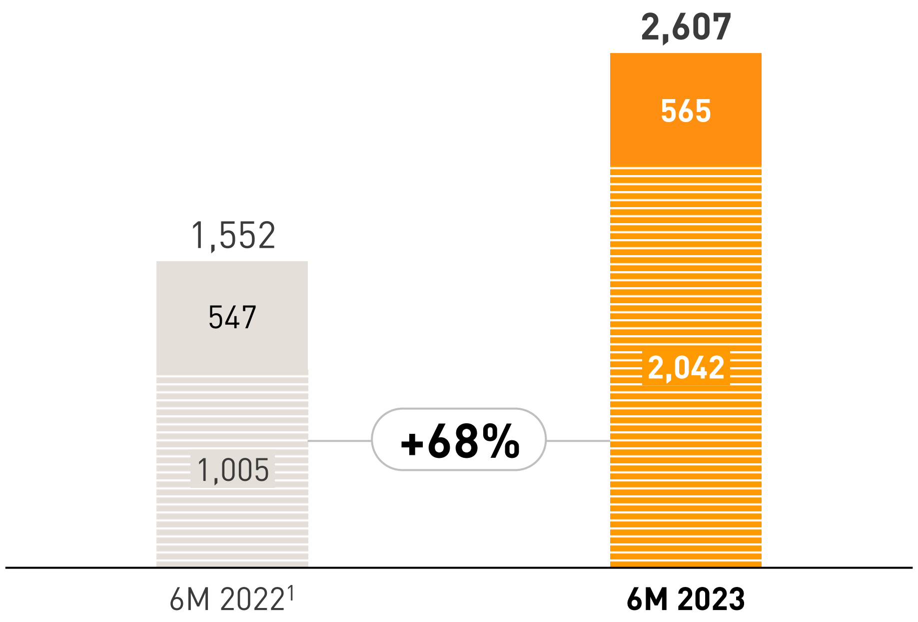
[1] Previous year's figures restated

Sustainable Generation Infrastructure

Strong performance mainly from generation volumes sold at higher prices

Adjusted EBITDA

in € m



Renewable Energies

- ▲ Positive earnings trend for run-of-river electricity generation
- ▲ 200 MW expansion of wind farms and photovoltaics portfolio
- ▼ Falling prices in the direct marketing of volumes generated from wind and photovoltaic

Thermal Generation and Trading

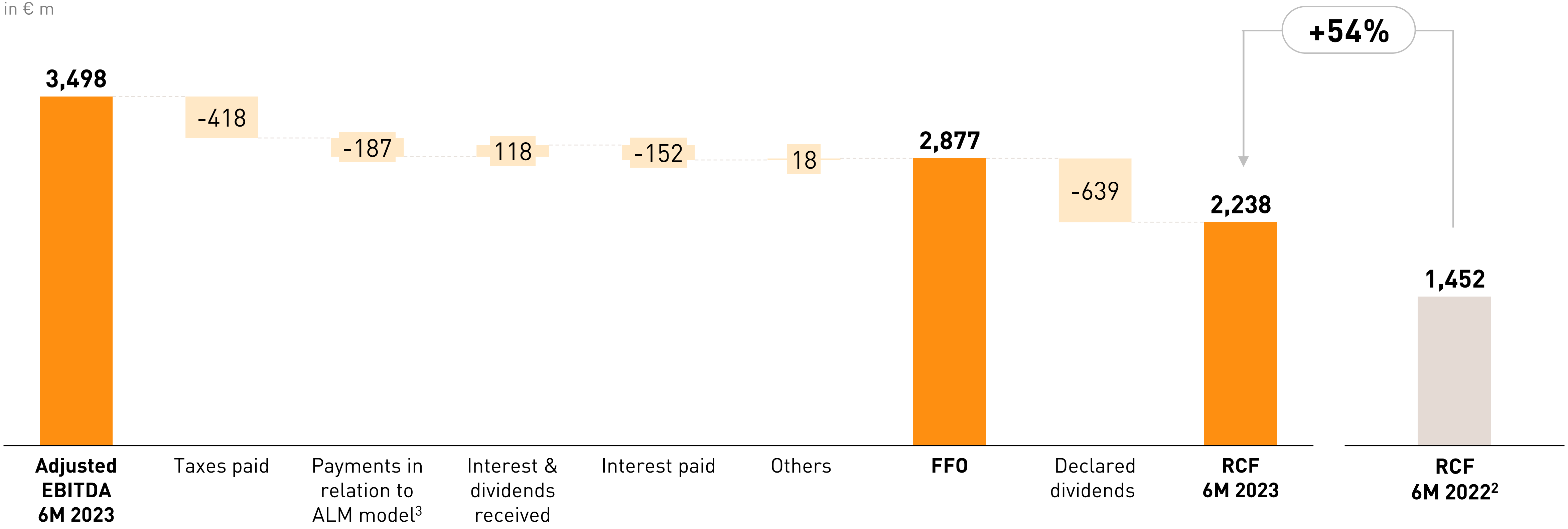
- ▲ Significantly higher prices for generation sold in advance
- ▲ Negative effects from the curtailment and termination of gas supplies in 2022 as a result of the Russia-Ukraine war no longer apply
- ▼ Less electricity produced at nuclear power station GKN II due to final shutdown as of 15 April 2023

[1] Previous year's figures restated

FFO and RCF increased significantly on the back of higher operating earnings

RCF[1]

in € m

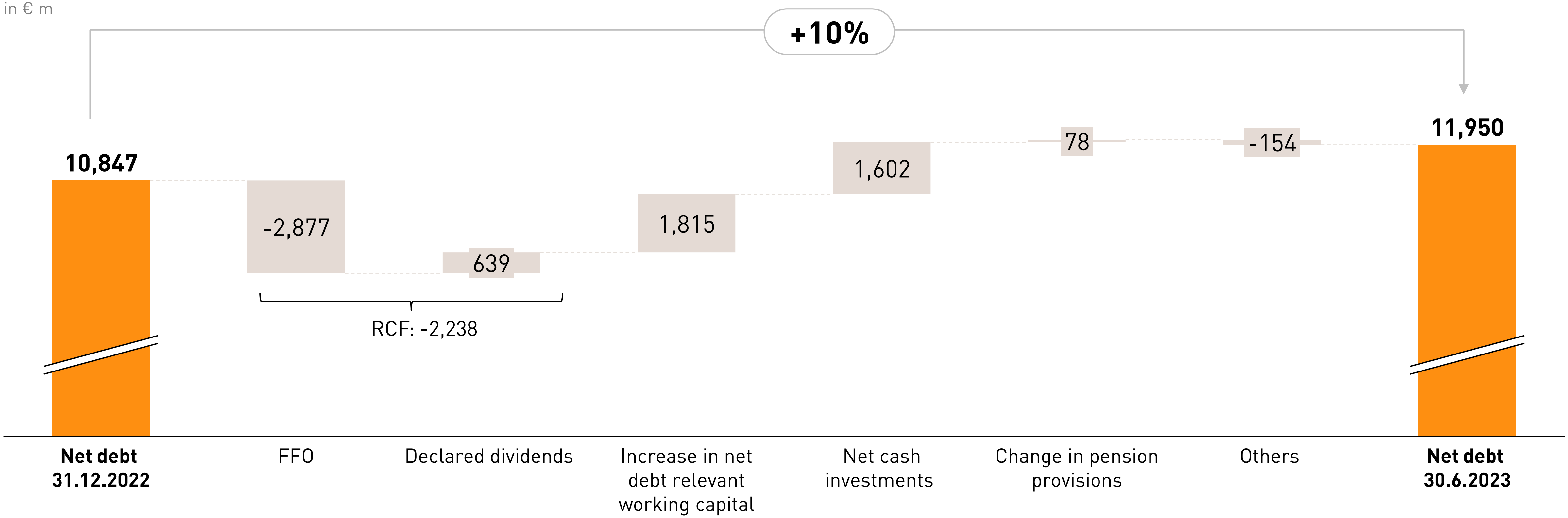


[1] Figures adjusted for effects from the Asset Liability Management model (payments for pension and nuclear obligations, effects from financial assets on interest and taxes).
[2] Previous year's figures restated.
[3] Impact of payments for pension and nuclear obligations on the operating business limited to €375 m p.a. (plus an inflation supplement) by taking funds from the dedicated financial assets; as of 30 June 2023, the impact amounts to €187 m.

Slight increase in net debt mainly due to higher net debt relevant working capital

Net debt[1]

in € m



[1] The liquid funds in the EEG account are only held in custody by the transmission system operator but may not be used for operational business purposes. Due to the amount as of the balance sheet date, net debt is reported without the cash and cash equivalents from the EEG account.

EnBW

Outlook 2023 on Group level unchanged, expect to achieve the upper end of the forecast range

Adjusted EBITDA
in € bn

Group: 4.7 to 5.2

	2022			
Smart Infrastructure for Customers	0.5	0.4 to 0.5	↘	Charges of €251 m from deconsolidation of an indirect gas supply company Increasing competition in the B2B and B2C commodity business
System Critical Infrastructure	1.1	1.6 to 1.9	✓	Negative effects from 2022 for grid reserve and redispatch do no longer apply in 2023 Grid revenues will also increase slightly due to higher investments
Sustainable Generation Infrastructure	1.9	2.9 to 3.2	↗	Increased hedge prices and spreads in 6M23

Questions & Answers

Appendix

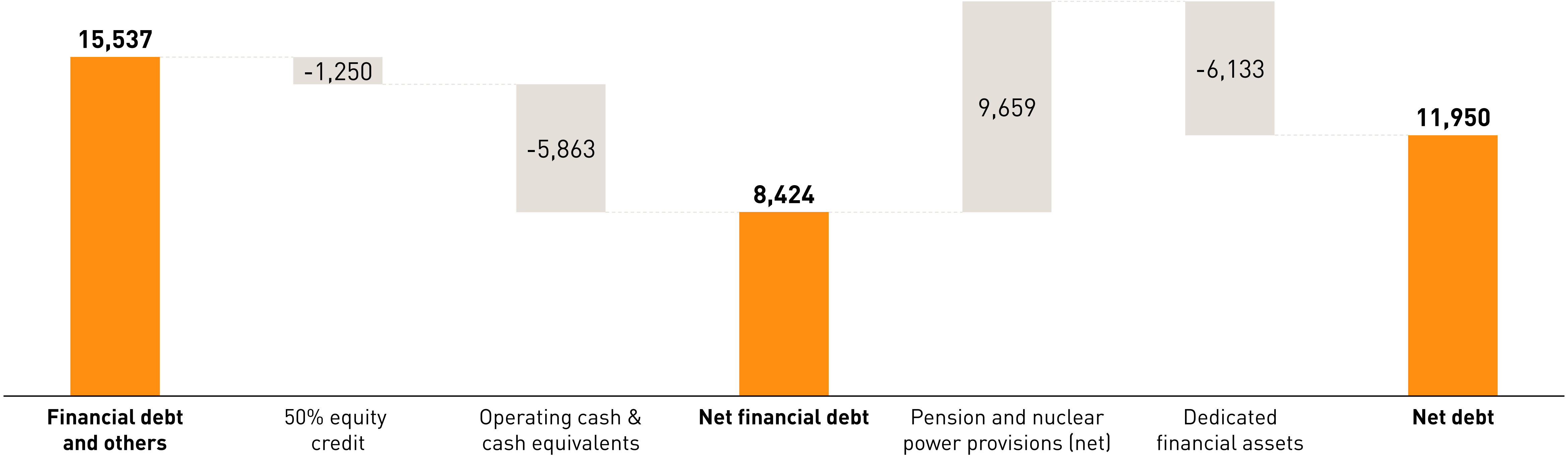
1. Additional information
2. Service information

Non-operating result

in € m	6M 2023	6M 2022	Change in %
Income/expenses relating to nuclear power	-173.0	-307.0	-43.6
Income from the reversal of other provisions	32.4	0.0	-
Result from disposals	3.1	18.0	-82.7
Increase/reversals of provisions for onerous contracts relating to electricity and gas procurement agreements	-148.9	211.8	-
Income from attributions	28.4	235.7	-88.0
Restructuring	-14.0	-13.3	5.3
Valuation effects	1,691.0	-595.4	-
Other non-operating result	216.7	-31.4	-
Non-operating EBITDA	**1,635.7**	**-481.6**	**-**
Impairment losses	-371.2	-95.8	-
Non-operating EBIT	**1,264.5**	**-577.4**	**-**

Calculation of net debt[1]

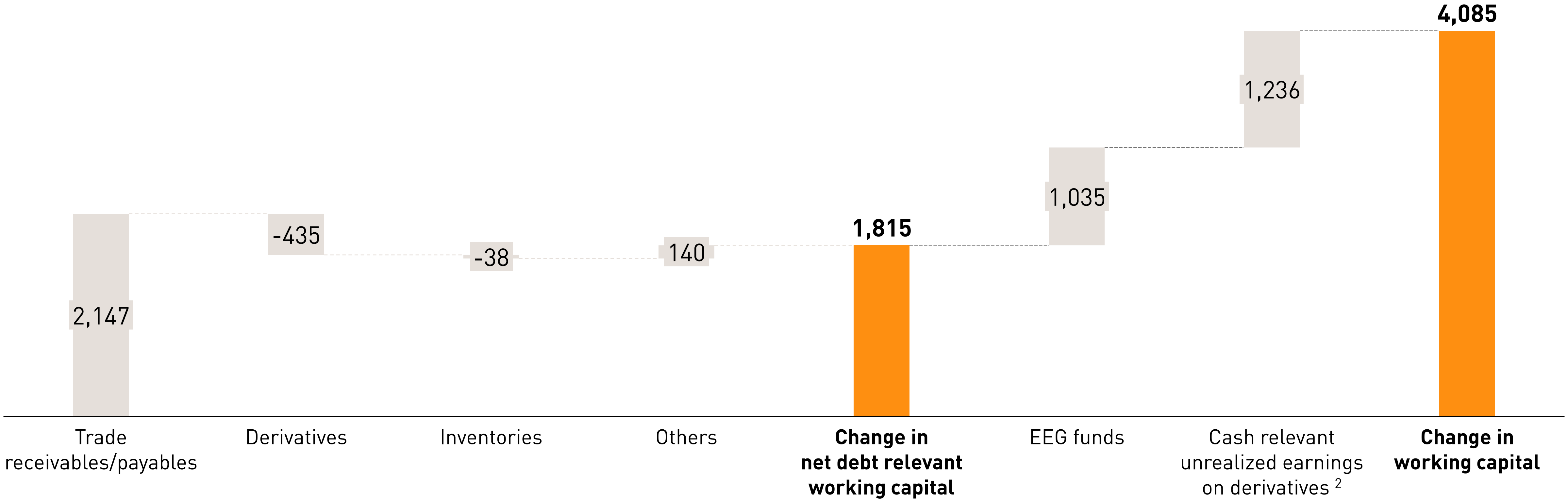
in € m



[1] As of 30 June 2023

Net debt relevant working capital effects[1]

in € m



[1] 1 January – 30 June 2023
[2] The cash effects from unrealized income/expenses of derivates amount to €1,235.8 m and were recognized in the cash flow statement in working capital. The remaining €455.2 m non-cash income/expense are included in the "Non-cash expense/income" line of the cash flow statement

Income statement

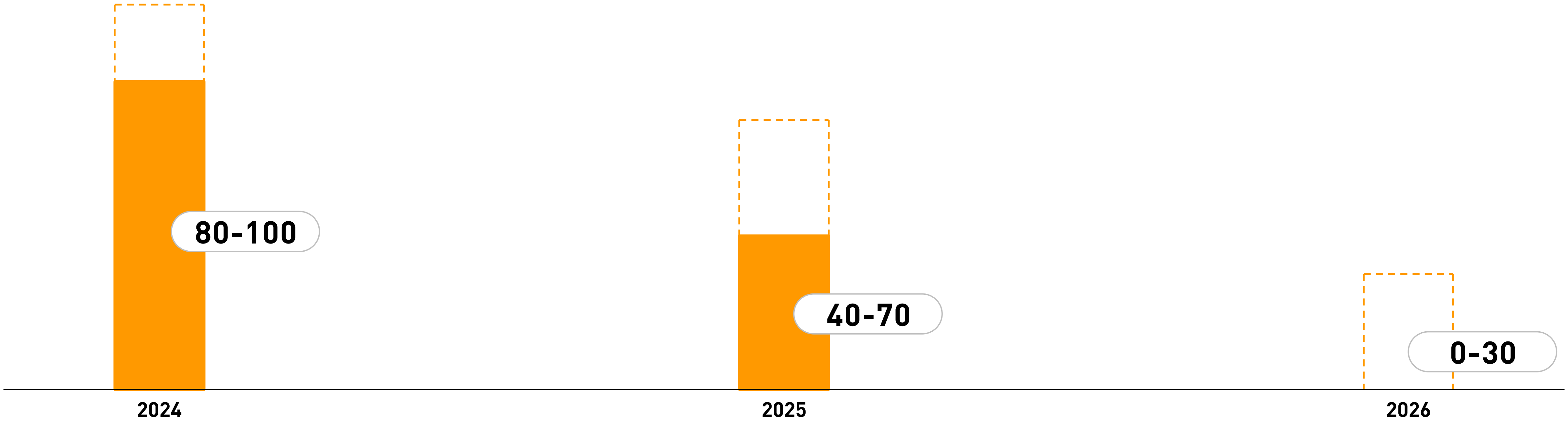
in € m	6M 2023	6M 2022	Change in %
Revenue	**26,686.1**	**27,119.5**	**-1.6**
Changes in inventories/other own work capitalized	253.9	172.3	47.4
Cost of materials	-21,183.7	-24,389.9	-13.1
Personnel expenses	-1,328.7	-1,242.0	7.0
Other operating income/expenses	706.4	-17.6	-
EBITDA	**5,134.0**	**1,642.3**	**-**
Amortization and depreciation	-1,213.4	-872.8	39.0
EBIT	**3,920.6**	**769.5**	**-**
Investment and financial result	-113.4	178.2	-
EBT	**3,807.2**	**947.7**	**-**
Income tax	-1,056.3	-274.8	-
Group net profit	**2,750.9**	**672.9**	**-**
of which profit shares attributable to non-controlling interests	(225.1)	(109.0)	106.5
of which profit shares attributable to the shareholders of EnBW AG	(2,525.8)	(563.9)	-

Retained cash flow

in € m	6M 2023	6M 2022	Change in %
EBITDA	**5,134.0**	**1,642.3**	**-**
Changes in provisions excluding obligations from emission rights	-147.4	-45.0	-
Neutral valuation effects derivatives	-1,691.0	595.4	-
Other non-cash-relevant income/expenses	-96.3	-181.0	-46.8
Income tax paid	-426.2	-101.9	-
Interest and dividends received	213.0	200.8	6.1
Interest paid for financing activities	-161.5	-153.6	5.1
Dedicated financial assets contribution	52.3	-42.9	-
Funds from Operations (FFO)	**2,876.9**	**1,914.1**	**50.3**
Dividends	-638.9	-462.5	38.1
Retained cash flow	**2,238.0**	**1,451.6**	**54.2**

Electricity generation hedge levels[1]

in %



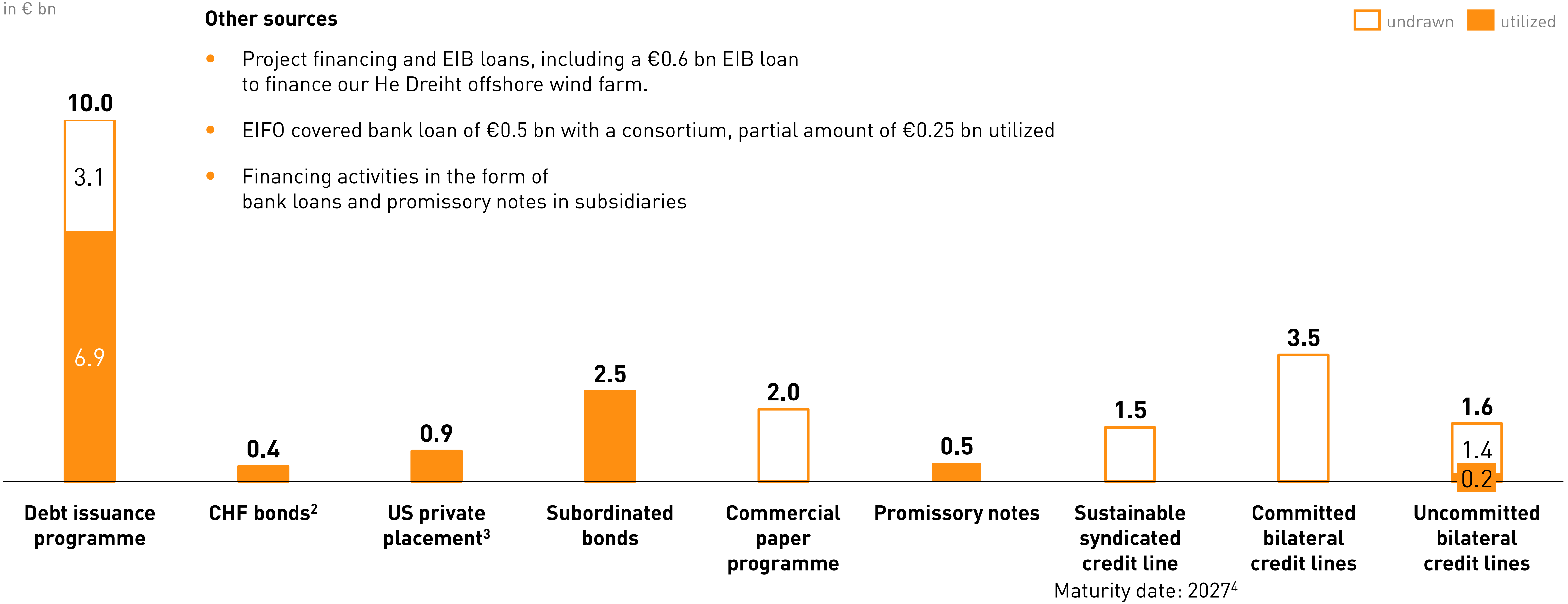
[1] As of 30 June 2023

EnBW Group has flexible access to various financing sources[1]

in € bn

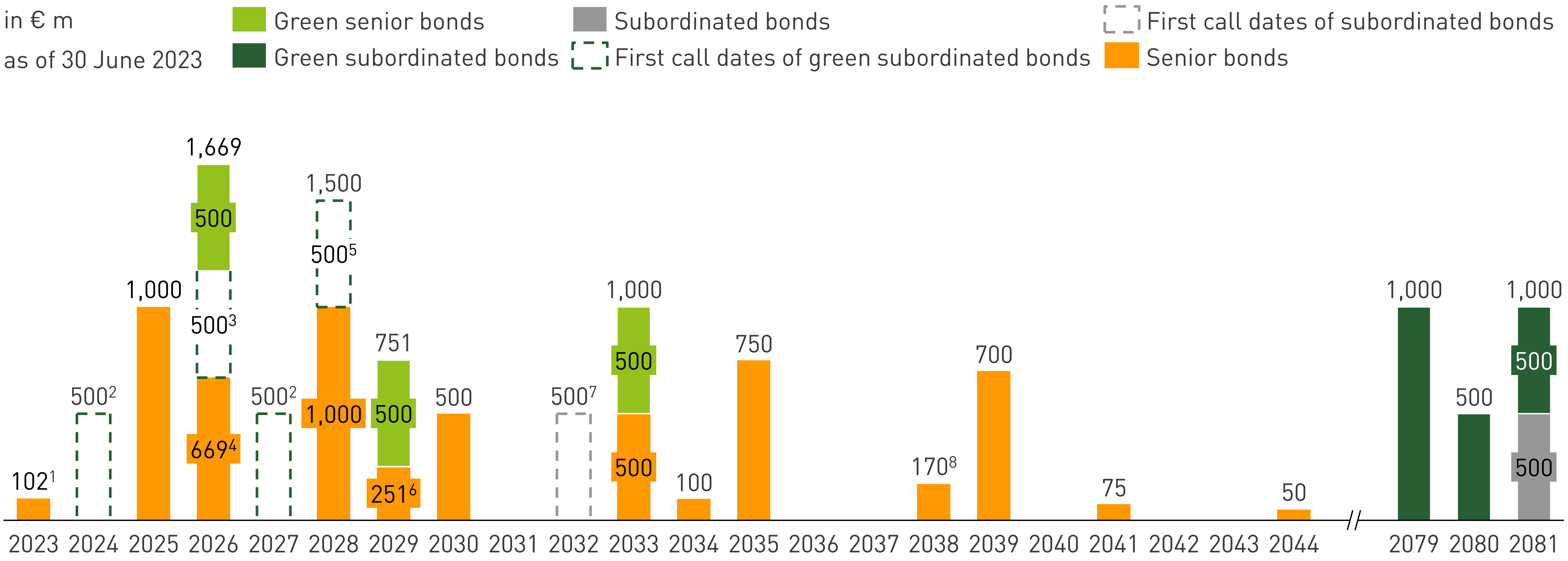
Other sources

- Project financing and EIB loans, including a €0.6 bn EIB loan to finance our He Dreiht offshore wind farm.
- EIFO covered bank loan of €0.5 bn with a consortium, partial amount of €0.25 bn utilized
- Financing activities in the form of bank loans and promissory notes in subsidiaries



[1] Rounded figures as of 30 June 2023
[2] CHF 410 m, converted as of the reporting date of 30 June 2023
[3] Issued 9 November 2022; €860.95 m equivalent (€400 m, US$270 m, £168 m, converted as of the reference date of 9 November 2022)
[4] Term until the end of June 2027 after exercise of the second extension option for a further year

Maturities of EnBW's bonds



[1] CHF 100 m, converted as of the reporting date of 30 June 2023

[2] First call date: green subordinated maturing in 2079

[3] First call date: green subordinated maturing in 2080

[4] Includes CHF 165 m, converted as of the reporting date of 30 June 2023

[5] First call date: green subordinated maturing in 2081

[6] CHF 245 m, converted as of the reporting date of 30 June 2023

[7] First call date: subordinated maturing in 2081

[8] JPY 20 bn (swap in €), coupon after swap 5.460

Fixed income: Credit ratings

Moody's Investors Service

Baa1 / stable
Latest update
6 January 2023

- Leadership position as vertically integrated utility within Baden-Württemberg
- High share of regulated earnings (transmission and distribution grid)
- Growing share of renewable assets under contracts
- Track record of measures to defend credit quality
- Supportive stance of shareholders
- 2022 EBITDA limited by its exposure to Russian gas supply
- Continued evolution of generation markets
- Execution risks from a large capital spending programme, which will constrain credit metrics
- Increasingly competitive environment for renewable assets
- Stable rating outlook reflects expectation that EnBW will record solid earnings growth in 2023-24 and maintain a prudent financial policy

S&P Global Ratings

A- / stable
Latest update
30 March 2023

- EnBW's diversified and integrated position should continue to prove it is more resilient than non-integrated peers to changing conditions
- High share of regulated EBITDA and expanding share of renewable generation provides predictability to earnings and cash flow
- Investment strategy with focus on regulated infrastructure and renewable capacity deployment provides a long-term earnings base
- Financial policy, including shareholder support, geared toward protecting the 'A-' rating
- EnBW is expected to post exceptionally robust credit metrics over the next two to three years, mostly because of locked-in margins at its power generation and trading business, despite the implementation of windfall taxes on its submarginal generation, which mitigates S&P's previous concerns about pressure on the credit metrics

Major sustainability ratings

			Status quo
CDP	CDP[1]	Climate Rating	B Management
SUSTAINALYTICS	Sustainalytics[2]	ESG Risk Rating	28.5 Medium Risk
ISS ESG ethix•climate•oekom	ISS ESG[3]	ESG Rating	B Prime Status
MSCI	MSCI[4]	ESG Rating	A Average

[1] CDP Scale: A to D (Leadership A/A-; Management B/B-; Awareness C/C-; Disclosure D/D-; Failure F)
[2] Sustainalytics Scale: 0 to 40+ (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

13 November 2023, 01:00 pm CET

Publication of figures for 9M 2023
Investor and analyst conference call

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