

13 November 2023



Investor and analyst conference call 9M 2023 >

Thomas Kusterer
Marcel Münch

Chief Financial Officer
SVP Finance, M&A and Investor Relations

Strong 9M figures and progress in driving the energy transition forward



9M 2023 financial key take aways

- Significant increase of adjusted EBITDA to €4.9 bn: +65%
- Outlook 2023 on Group level revised: €5.9 to 6.5 bn (previously €4.7 to 5.2 bn)
- Very strong liquidity position of €6.5 bn

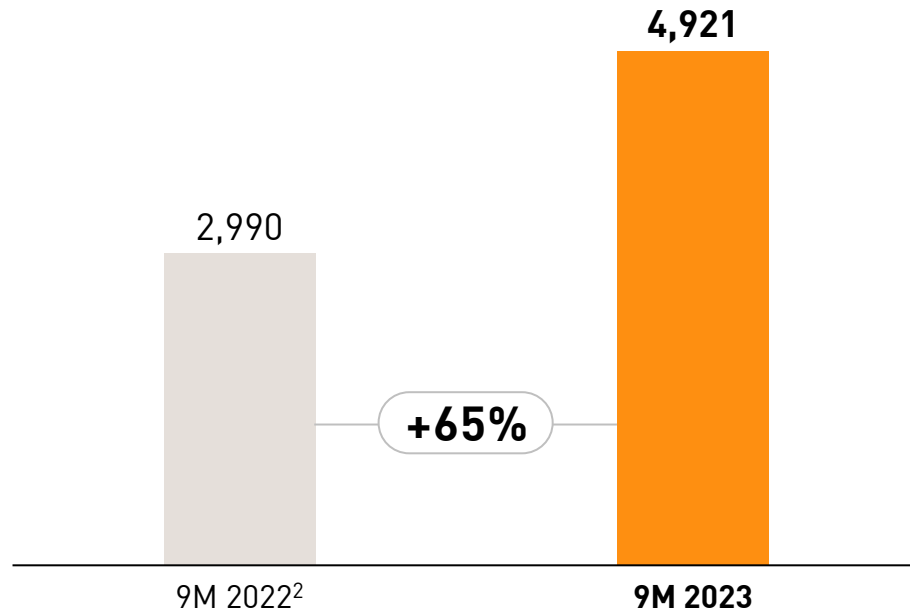
Focus on driving the energy transition

- **TransnetBW: Long-term investment partners for a minority stake of 49.9%**
May 2023: Sale of 24.95% to Südwest Konsortium Holding GmbH
Nov 2023: Sale of another 24.95% to German state-owned KfW bank
- **Managing merchant risk for 960 MW offshore wind farm He Dreiht**
~ half of capacity already secured via PPAs
- **Build-up of low-CO₂, dispatchable power generation**
Nov 2023: Start of construction at the Altbach/Deizisau site
- **EnBW sets the benchmark for e-mobility in Germany**
First company to reach 1,000 quick-charging stations

Adjusted EBITDA and adjusted Group net profit increased substantially

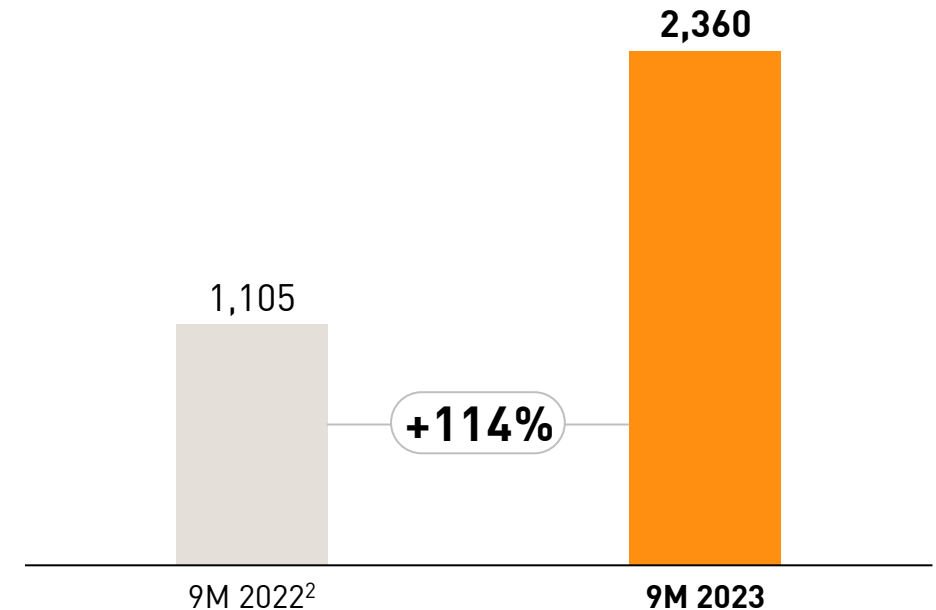
Adjusted EBITDA

in € m



Adjusted Group net profit¹

in € m



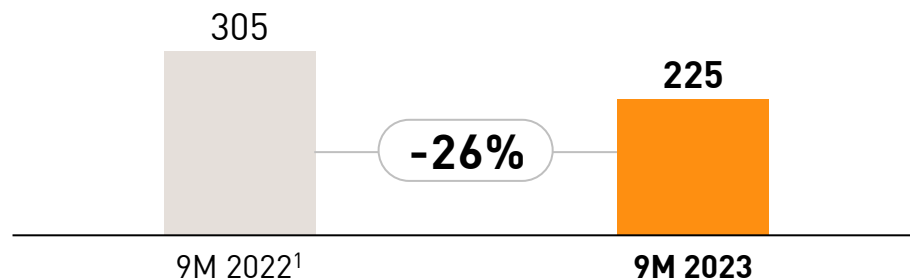
¹ Attributable to the shareholders of EnBW AG

² Previous year's figures restated

Adjusted for one-off effects, solid operating performance

Adjusted EBITDA

in € m



Customer business

- ▲ Lower seasonality in procurement prices than in the previous year
- ▲ Churn rates in electricity and gas sales below previous year's level
- ▼ Negative one-off effect from deconsolidation of bmp² and associated write-downs of receivables
- ▼ Lower gas sales volumes due to milder weather and savings behavior

¹ Previous year's figures restated

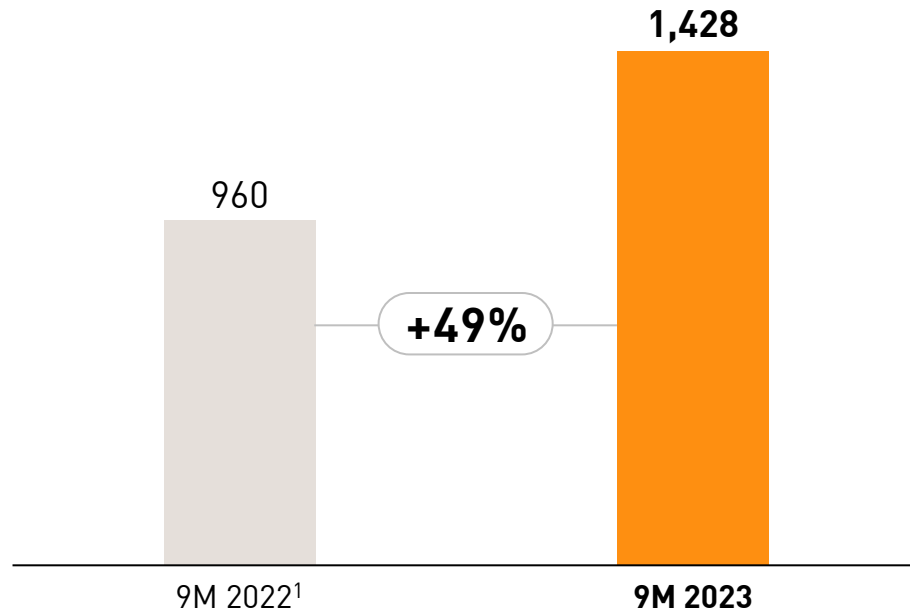
² A green gas supply and sales company within EnBW group

⚡ System-Critical Infrastructure

Earnings increase driven by higher grid investments and higher revenue caps

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

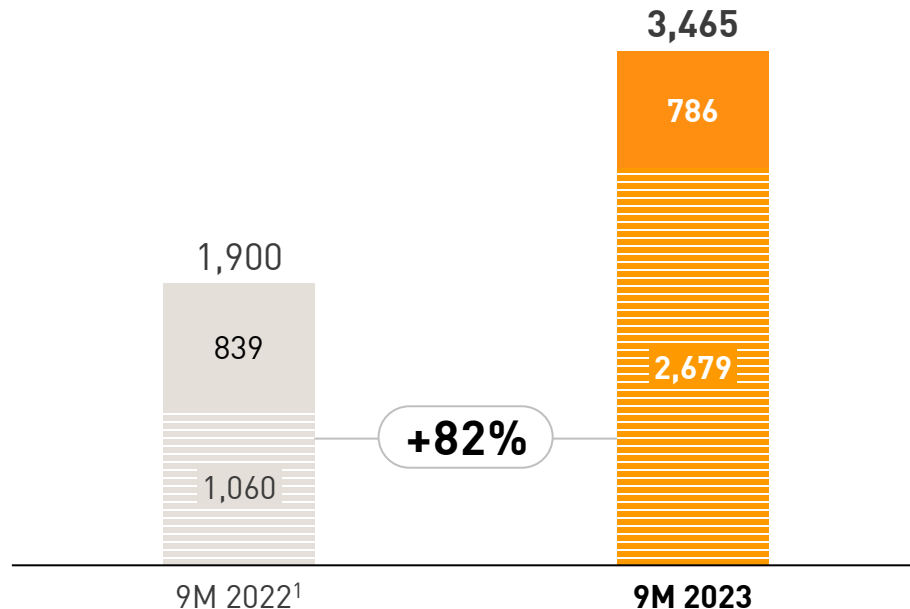
¹ Previous year's figures restated



Generation volumes sold at higher prices lead to strong performance

Adjusted EBITDA

in € m



Renewable Energies

- ▲ Positive earnings trend for run-of-river electricity generation
- ▲ 280 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 no longer apply
- ▼ Less electricity produced at GKN II² due to final nuclear shutdown and outage of coal-fired power station HLB 7³

¹ Previous year's figures restated

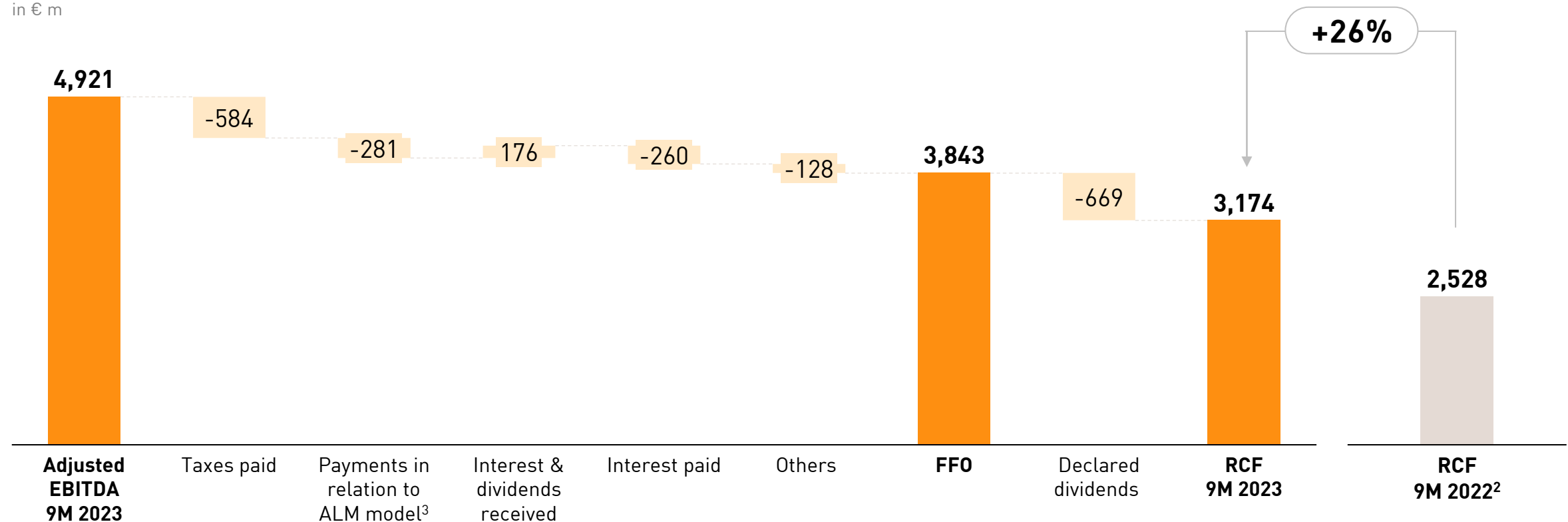
² Nuclear power plant Neckarwestheim block II

³ Heilbronn combined heat and power plant block 7

Significant increase of FFO and RCF due to higher operating earnings

RCF¹

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).

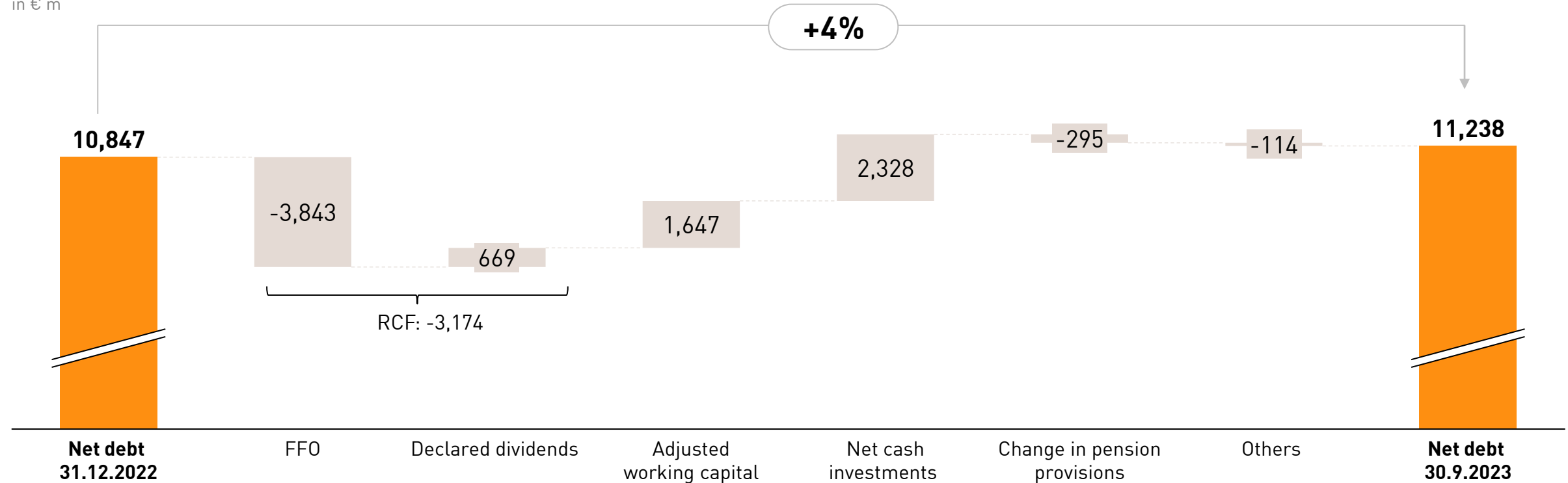
² Previous year's figures restated.

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 September 2023, the impact amounts to €281 m.

High investments and working capital development translate into slight increase in net debt

Net debt¹

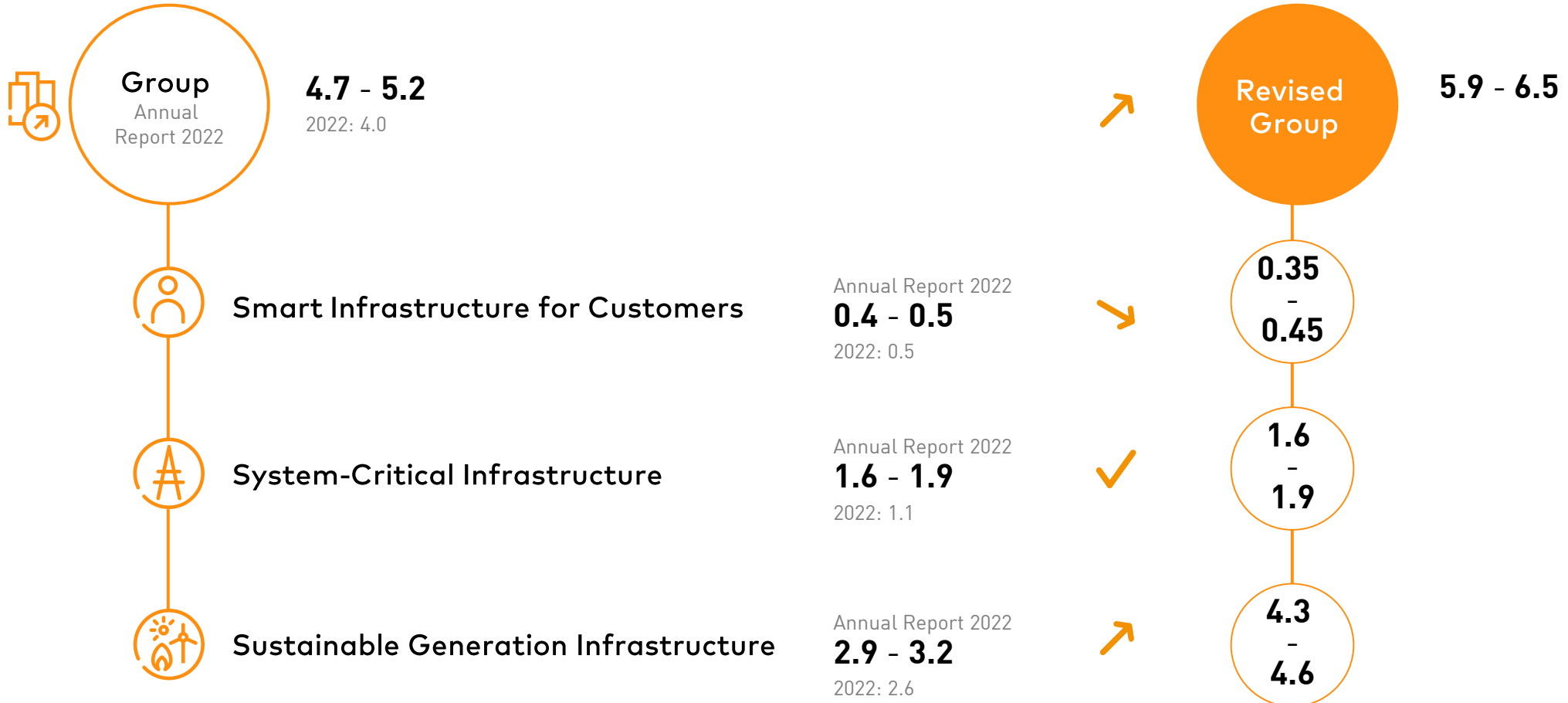
in € m



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. EEG account 31 December 2022: 2,289.5 m; EEG account 30 September 2023: 589.7 m

Outlook 2023 on Group level revised due to very strong financial performance in 9M

in € bn



Questions & Answers

1. Additional information
2. Service information

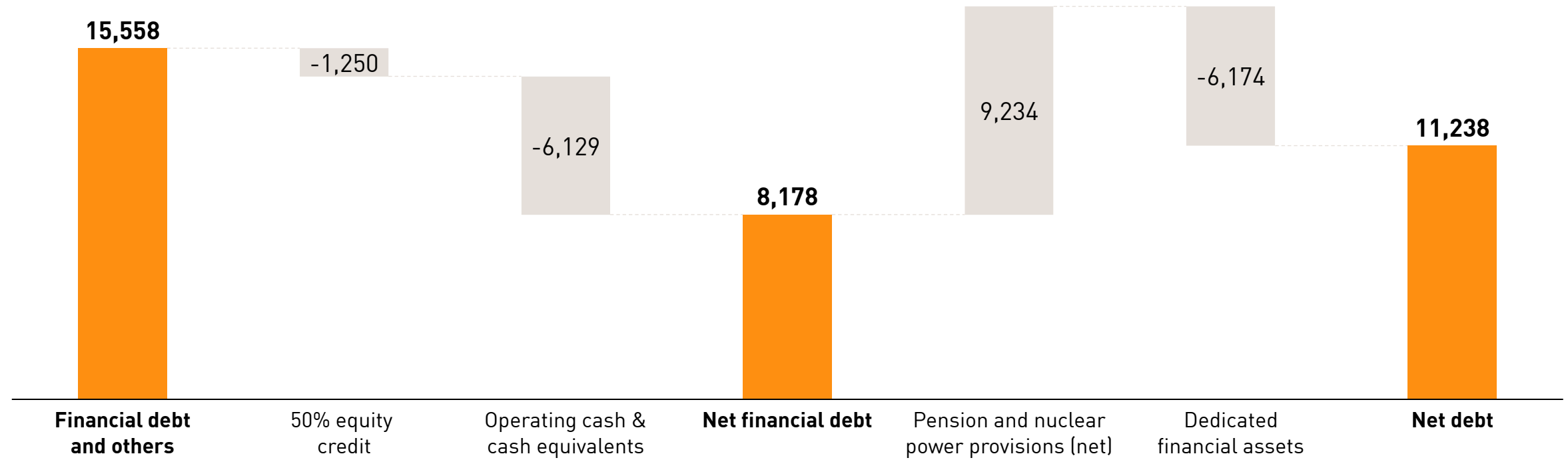
Non-operating result

in € m

	9M 2023	9M 2022	Change in %
Income/expenses relating to nuclear power	-257.7	-375.7	-31.4
Income from the reversal of other provisions	32.8	0.5	-
Result from disposals	3.3	20.4	-83.8
Increase/reversals of provisions for onerous contracts relating to electricity and gas procurement agreements	-148.9	128.2	-
Income from reversals of impairment losses	28.4	236.9	-88.0
Restructuring	-20.8	-20.3	2.5
Valuation effects	1,411.8	-1,353.3	-
Other non-operating result	-305.4	-14.2	-
Non-operating EBITDA	743.5	-1,377.5	-
Impairment losses	-389.0	-95.8	-
Non-operating EBIT	354.5	-1,473.3	-

Calculation of net debt¹

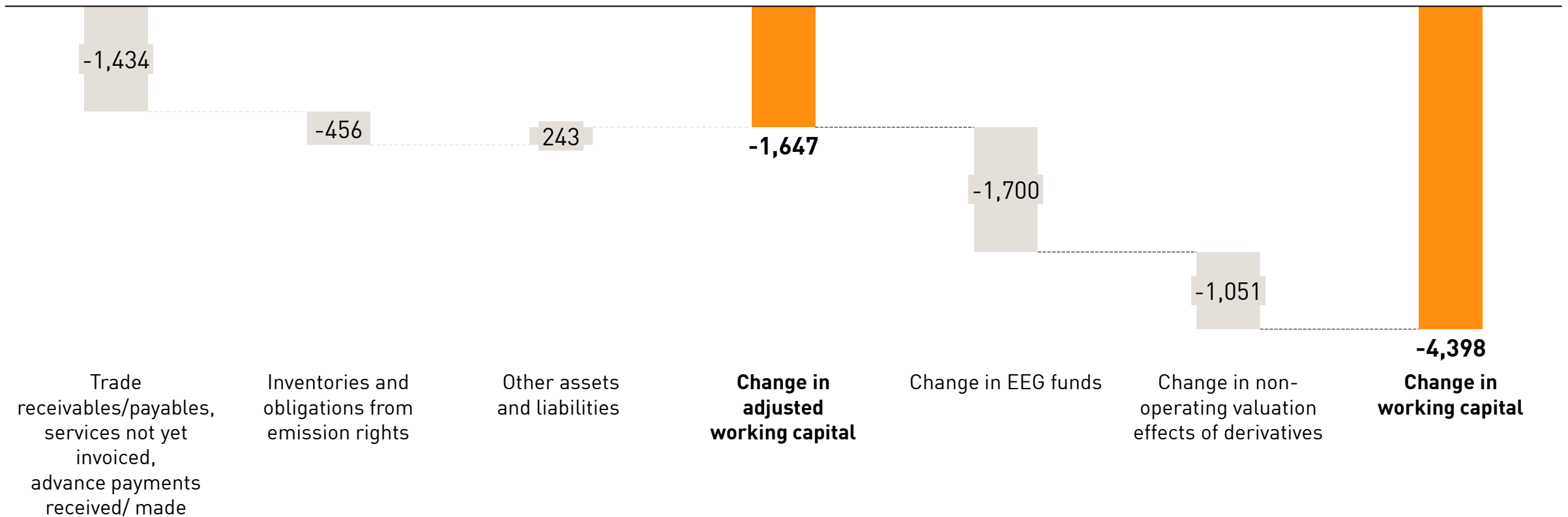
in € m



¹ As of 30 September 2023

Adjusted working capital¹

in € m



¹ 1 January – 30 September 2023

Income statement

in € m

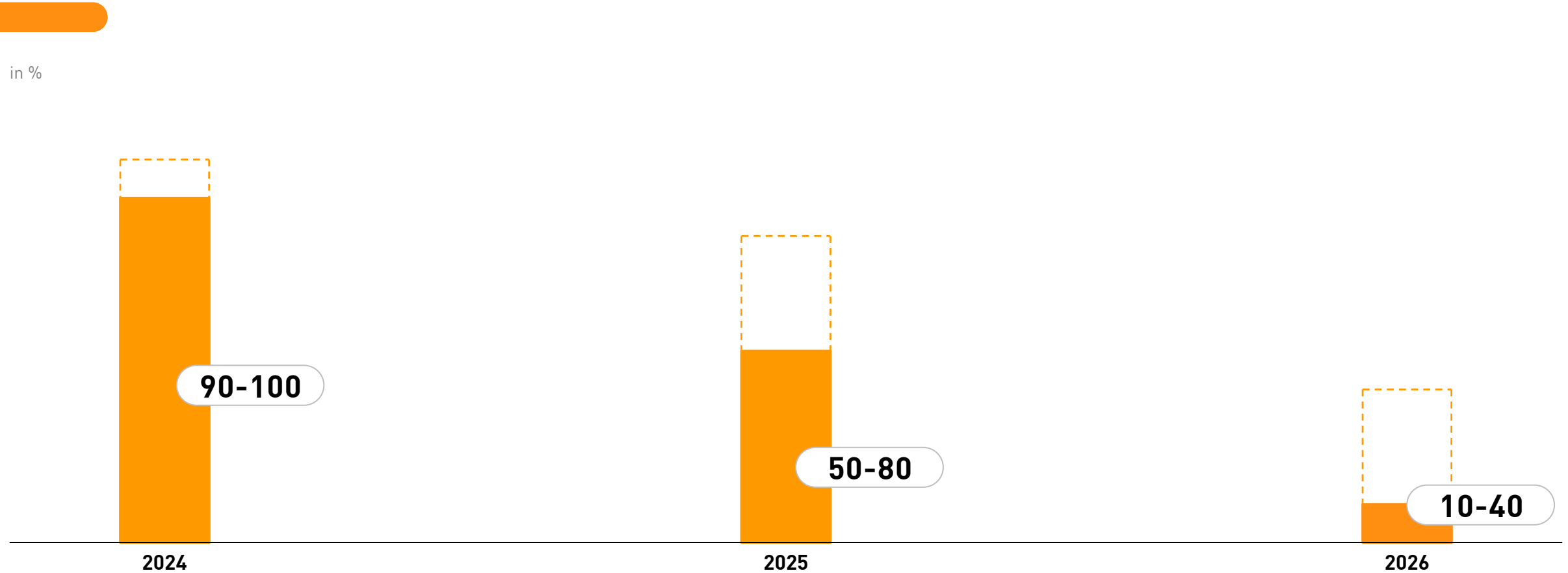
	9M 2023	9M 2022	Change in %
Revenue	34,654.9	39,453.8	-12.2
Changes in inventories/other own work capitalized	404.8	294.5	37.5
Cost of materials	-27,286.5	-33,400.5	18.3
Personnel expenses	-1,983.6	-1,847.9	-7.3
Other operating income/expenses	-125.0	-2,887.9	95.7
EBITDA	5,664.6	1,612.0	-
Amortization and depreciation	-1,625.1	-1,278.5	-27.1
EBIT	4,039.5	333.5	-
Investment and financial result	-102.7	70.3	-
EBT	3,936.8	403.8	-
Income tax	-1,199.5	-382.0	-
Group net profit	2,737.3	21.8	-
of which profit shares attributable to non-controlling interests	(220.4)	(-141.4)	-
of which profit shares attributable to the shareholders of EnBW AG	(2,516.9)	(163.2)	-

Retained cash flow

in € m

	9M 2023	9M 2022	Change in %
EBITDA	5,664.6	1,612.0	-
Changes in provisions excluding obligations from emission rights	6.9	152.4	-95.5
Neutral valuation effects derivatives	-1,411.8	1,353.3	-
Other non-cash-relevant income/expenses	55.4	84.8	-34.7
Income tax paid	-592.4	-175.8	-
Interest and dividends received	312.8	327.7	-4.5
Interest paid for financing activities	-274.5	-248.2	10.6
Dedicated financial assets contribution	81.7	-68.2	-
Funds from Operations (FFO)	3,842.7	3,038.0	26.5
Dividends	-668.5	-510.3	31.0
Retained cash flow	3,174.3	2,527.7	25.6

Electricity generation hedge levels¹



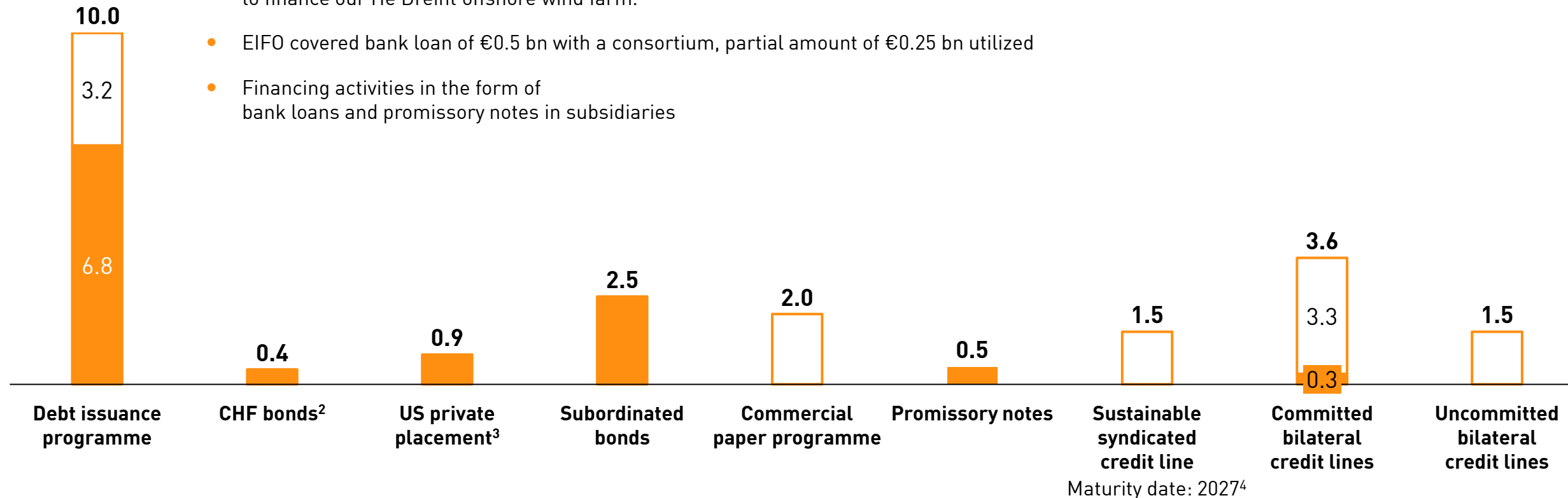
¹ As of 30 September 2023

EnBW Group has flexible access to various financing sources¹

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

 undrawn  utilized


¹ Rounded figures as of 30 September 2023

² CHF 410 m, converted as of the reporting date of 30 September 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

in € m


as of 30 Sep 2023

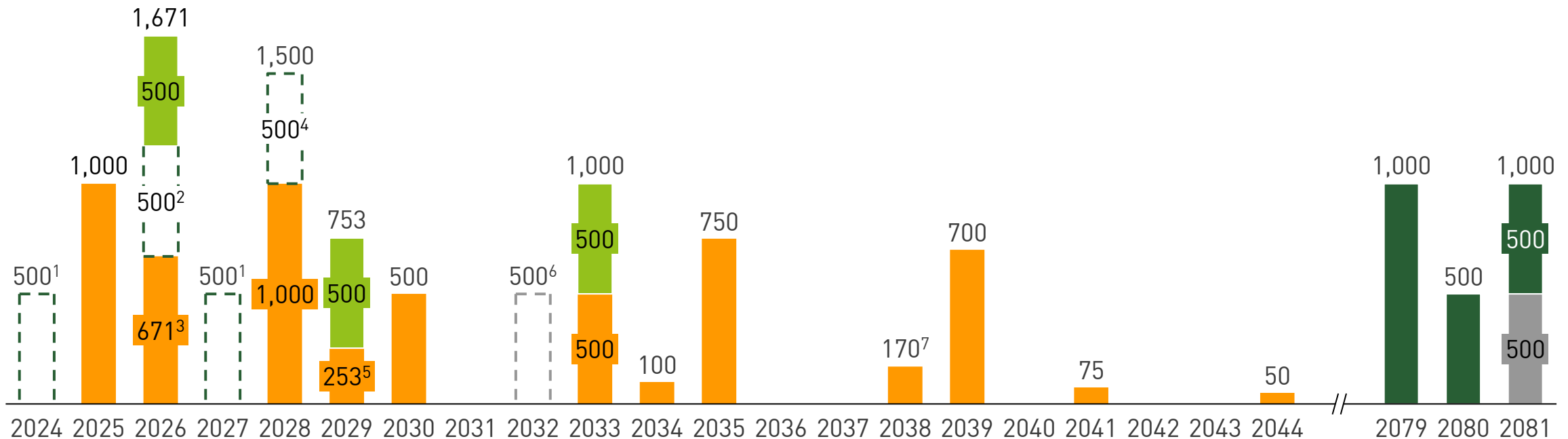
 Senior bonds

 First call dates of subordinated bonds

 First call dates of green subordinated bonds

 Subordinated bonds

 Green subordinated bonds

 Green senior bonds
¹ First call date: green subordinated maturing in 2079² First call date: green subordinated maturing in 2080³ Includes CHF 165 m, converted as of the reporting date of 30.9.2023⁴ First call date: green subordinated maturing in 2081⁵ CHF 245 m, converted as of the reporting date of 30.9.2023⁶ First call date: subordinated maturing in 2081⁷ 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

CDP¹

Climate Rating

Status quo



Management

Sustainalytics²

ESG Risk Rating



Medium Risk

ISS ESG³

ESG Rating



Prime Status

MSCI⁴

ESG Rating



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)

IR contacts



Marcel Münch

SVP Finance, M&A and
Investor Relations



+49 721 63 16 102



Lenka Zikmundova

Head of
Investor Relations



+49 721 63 12 210



Peter Berlin

Head of Finance



+49 721 63 12 844



Julia von Wietersheim

Senior Manager
Investor Relations



+49 721 63 12 060



Lea Gantz

Manager
Investor Relations



+49 721 63 13 646



Regina Martin

Manager
Investor Relations



+49 721 63 13 613



investor.relations@enbw.com

Financial calendar

Upcoming events



27 **March 2024, 03:00 pm CET**
Publication of figures full year 2023
Investor and analyst conference call

7 **May 2024, 10:00 am CEST**
Annual General Meeting 2024

14 **May 2024, 01:00 pm CEST**
Publication of figures for 3M 2024
Investor and analyst conference call

9 **August 2024, 01:00 pm CEST**
Publication of figures for 6M 2024
Investor and analyst conference call

12 **November 2024, 01:00 pm CET**
Publication of figures for 9M 2024
Investor and analyst conference call

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EnBW Energie Baden-Württemberg AG

Investor Relations

✉ investor.relations@enbw.com

☎ +49 721 63-12060

Durlacher Allee 93

76131 Karlsruhe

Companies registered office: Karlsruhe

Local court Mannheim · HRB no. 107956

Chairman of the Supervisory Board: Lutz Feldmann

Board of management: Andreas Schell (Chairman), Dirk Güsewell,

Thomas Kusterer, Colette Rückert-Hennen, Dr. Georg Stamatelopoulos