

12 November 2024

9M 2024 results

A solid orange shape with a rounded right edge, positioned on the left side of the slide.

Thomas Kusterer
Lenka Zikmundova

Deputy CEO and Chief Financial Officer
Head of Investor Relations

Resilient performance and steady delivery of our strategy towards green transition



- 9M results in-line across all segments returning to normality
- 2024 guidance on track and confirmed

€3.7 bn

Adj. EBITDA
9M 2023: €4.9 bn

€1.3 bn

Adj. net profit¹
9M 2023: €2.4 bn



- MSCI upgrades EnBW to ESG leader (AA)
- First green Australian \$ bond successfully placed and very well received

AA

MSCI ESG rating upgrade
(leader position)

A\$1.0 bn

Inaugural green
dual-tranche bond
(10/24)

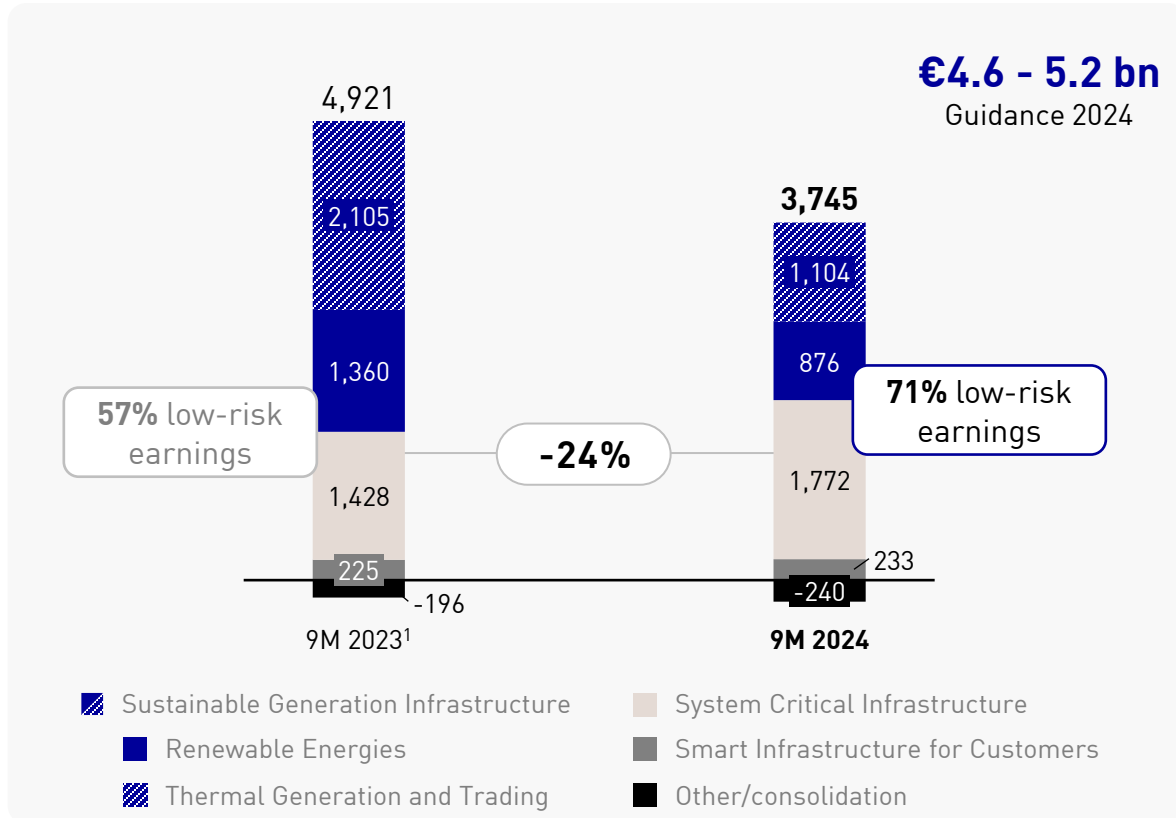


- Successful installation of **all foundations for He Dreiht** offshore wind farm & **>180 MW solar park projects** secured at German solar public tender
- Work begins on second section of **SuedLink** transmission line in EnBW's core region Baden-Wuerttemberg & **first fire in H₂-ready** new gas-fired power plant

Adjusted EBITDA reflects the normalization of energy markets

Adjusted EBITDA

in € m



Renewable Energies

- Lower earnings from pumped storage due to decreased spreads

Thermal Generation and Trading

- Normalized earnings level after extraordinarily high earnings contribution in previous year

Transmission and distribution grids

- + Higher earnings as a result of ramping up investments in grid expansion

Customer business

- + Absence of negative prior-year effect

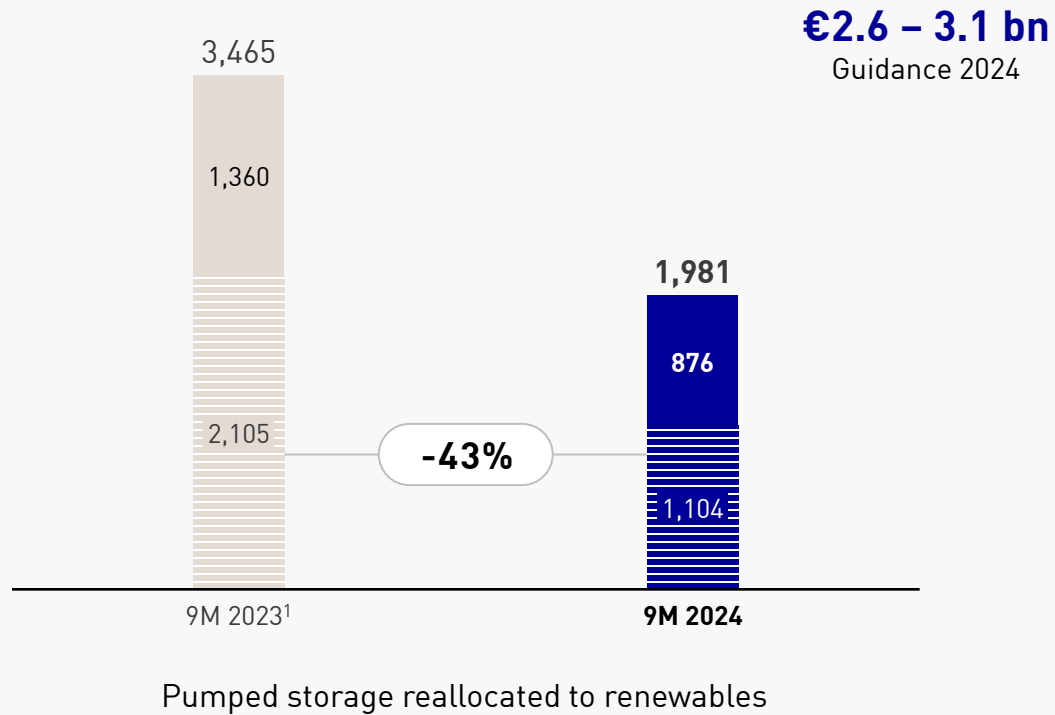
¹ Restated figures due to reallocation of 0.5 GW pumped storage from Therman Generation to Renewable Energies in accordance with the EU Taxonomy classification.

Sustainable Generation Infrastructure

Resilient performance despite lower power prices

Adjusted EBITDA

in € m



Renewable Energies

- Lower margins from pumped storage
- + Higher wind resources and water levels

Thermal Generation and Trading

- Market normalization with lower realized hedged generation margins
- Reduced volatility in commodity markets and lower market prices

Gross cash investments for the segment

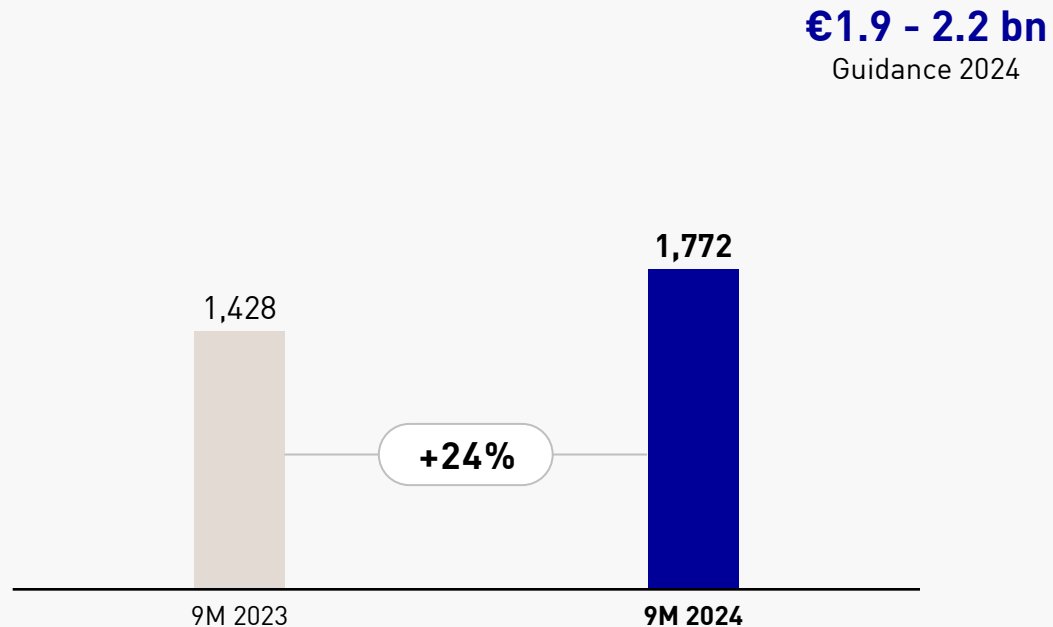
- **€1.6 bn** (9M 2023: €1.1 bn), 67% in renewable projects

¹ Restated figures due to reallocation of 0.5 GW pumped storage from Thermal Generation to Renewable Energies in accordance with the EU Taxonomy classification.

Investment-driven earnings increase in the grid business

Adjusted EBITDA

in € m



Transmission and distribution grids

- + Higher earnings due to returns from increased investments in grid
- + Lower expenses for grid reserve and redispatch thanks to fewer requests and lower fuel costs
- Higher personnel expenses

Gross cash investments for the segment

- **€1.7 bn** (9M 2023: €1.4 bn) predominantly in transmission grid projects



Smart Infrastructure for Customers

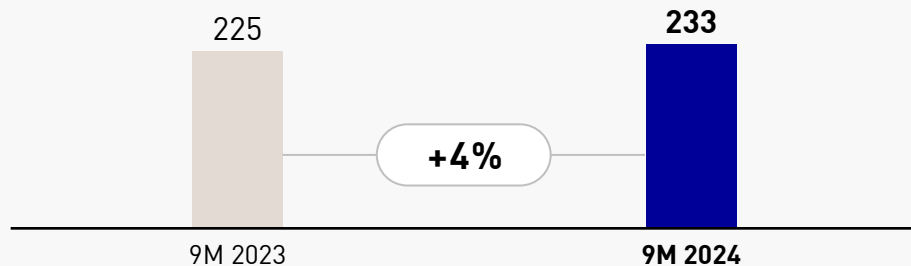
Retail business remains stable

Adjusted EBITDA

in € m

€0.25 - 0.35 bn

Guidance 2024



Customer business

- + Absence of negative prior-year effect relating to deconsolidation of our subsidiary bmp greengas¹
- Restructuring of the product portfolio and marketing expenses of our solar home storage subsidiary Senec
- Lower sales volumes

Gross cash investments for the segment

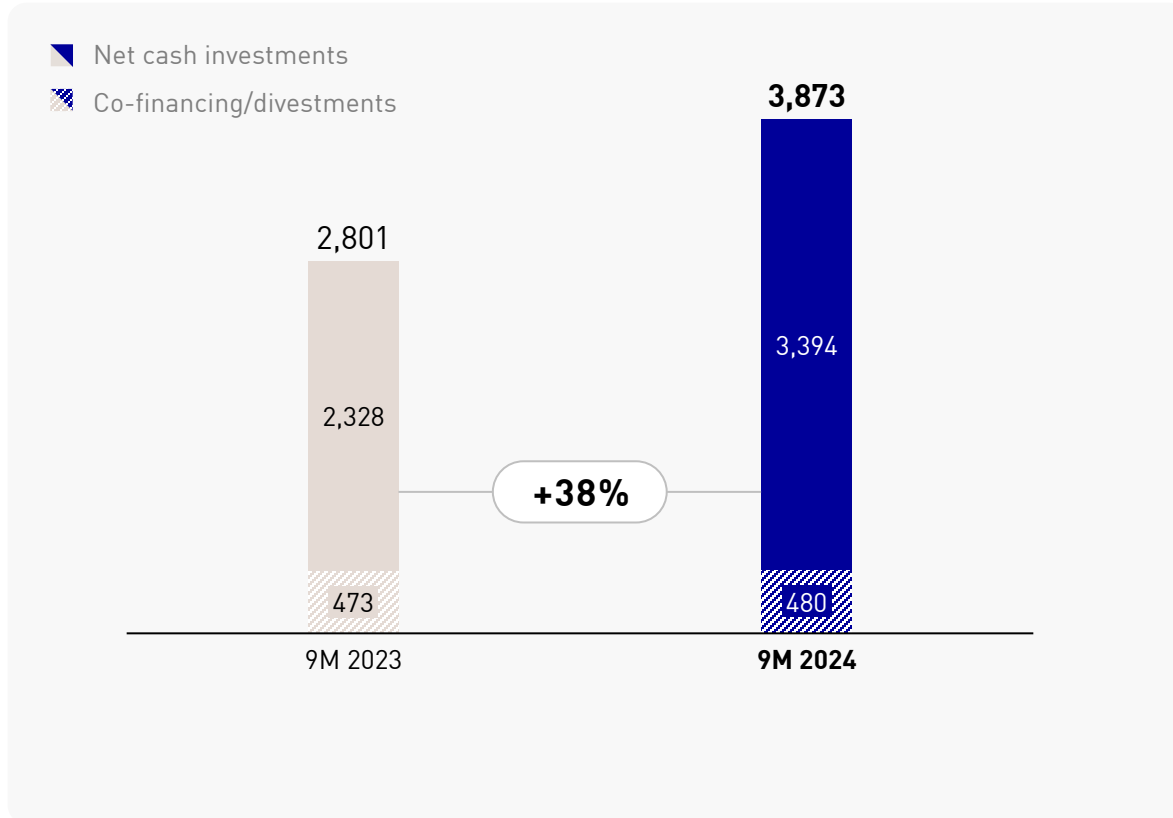
- **€468 m** (9M 2023: €259 m) predominantly in e-mobility projects and to transfer of bmp greengas to retail

¹ A green gas supply and sales company within EnBW Group.

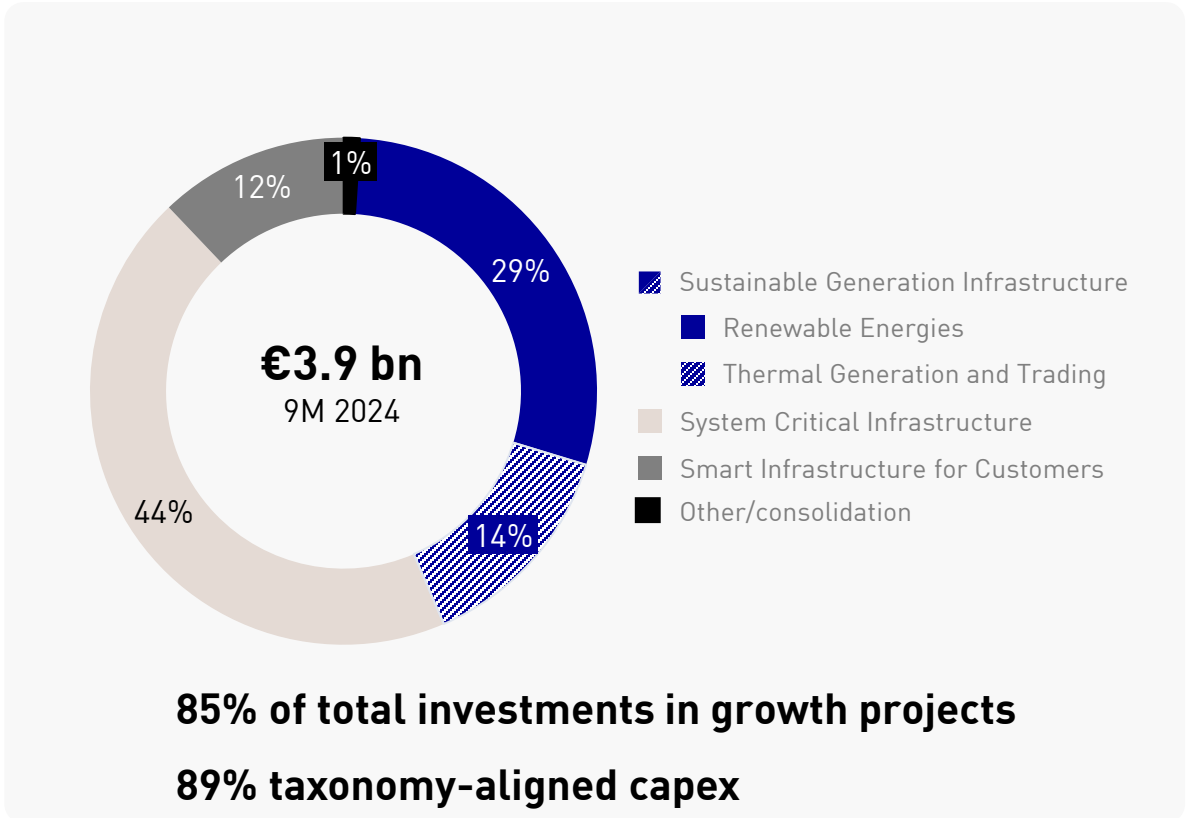
Significant growth investments in low-risk business

Total investments

in € m



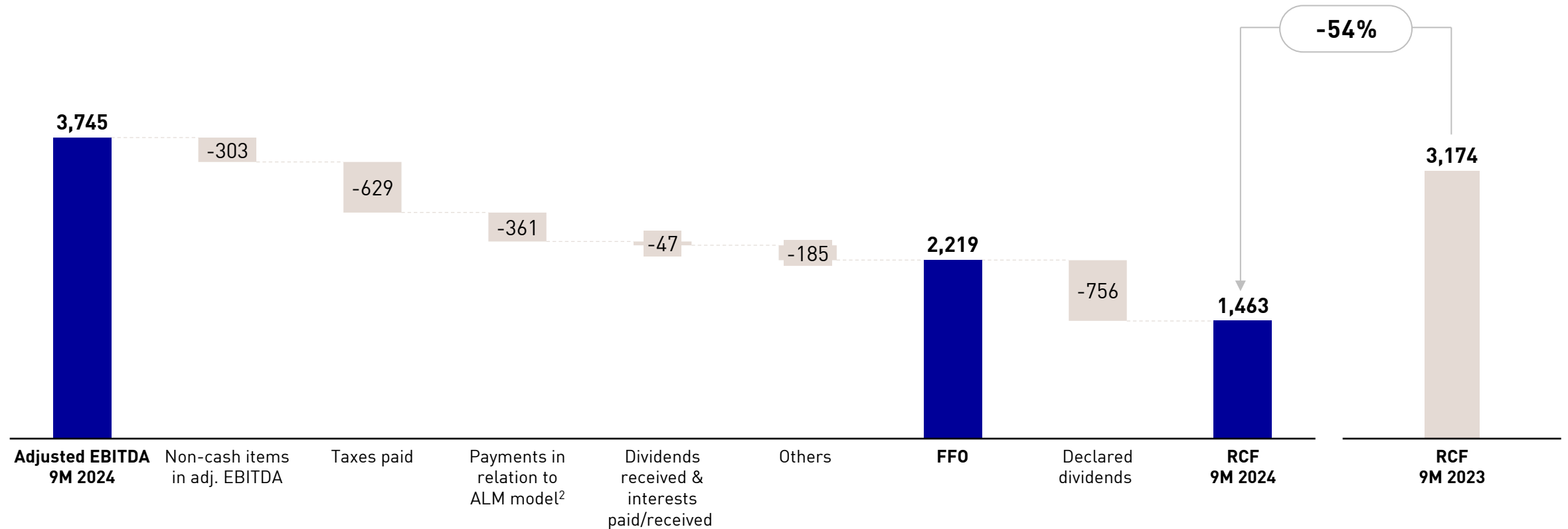
Investments by segments



Retained cash flow reflects lower adjusted EBITDA and higher dividends

Retained cash flow¹

in € m

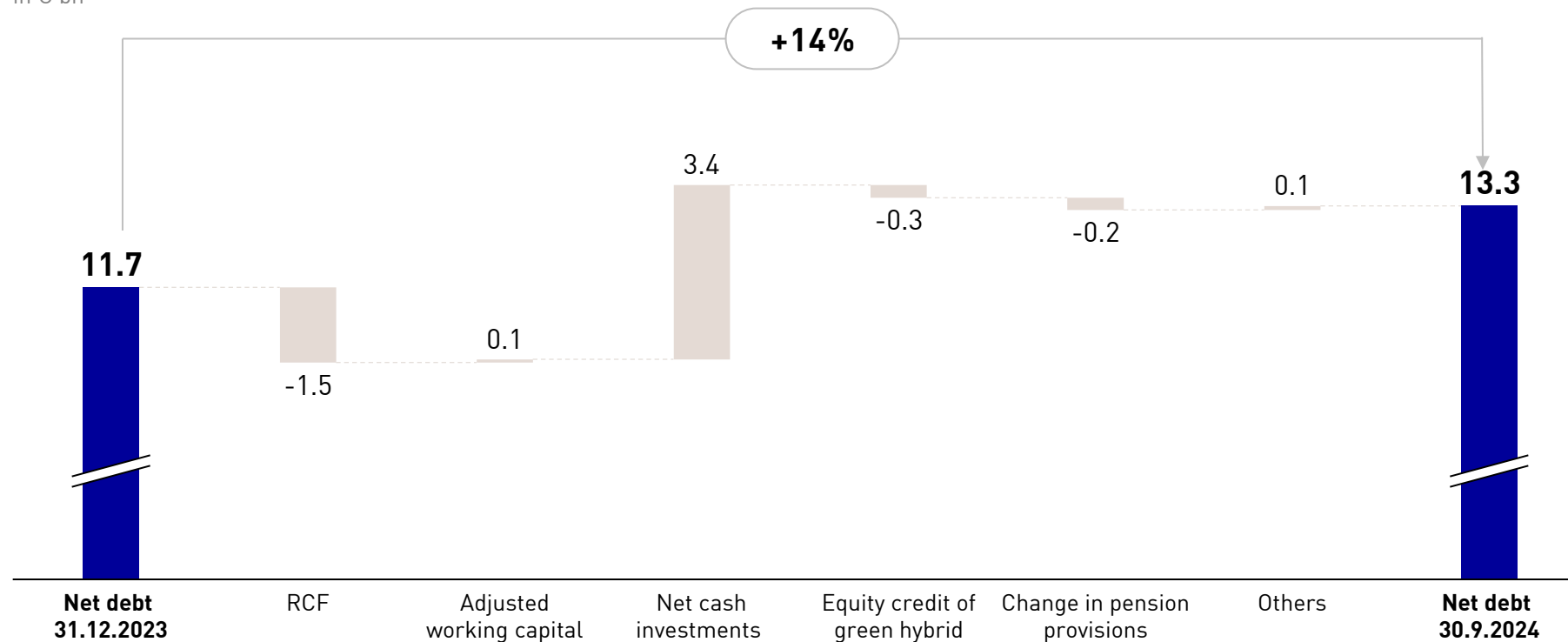


¹ Deviations due to rounding. | ² Asset Liability Management Model: management of financing needs for pension and nuclear obligations by corresponding financial assets within an economically reasonable period.

Net debt mainly driven by growth investments

Net debt

in € bn



- Debt repayment potential target of **≥15%**¹
- Current credit ratings: **A-/Baa1**
- Commitment to maintain **solid investment grade ratings**

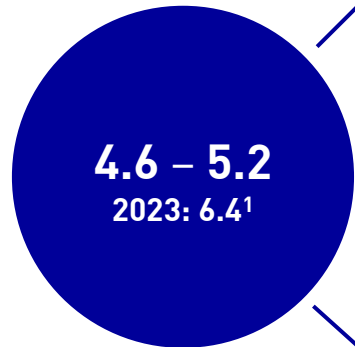
¹ Retained cash flow/net debt.

Guidance 2024 confirmed

in € bn



Group



	FY 2023	Guidance 2024	
Sustainable Generation Infrastructure	4.6	2.6 - 3.1	<ul style="list-style-type: none"> • Lower energy prices due to normalized market environment • Capacity growth in renewables
System Critical Infrastructure	1.8	1.9 - 2.2	<ul style="list-style-type: none"> • Higher earnings from grids as a result of increased investments
Smart Infrastructure for Customers	0.2	0.25 - 0.35	<ul style="list-style-type: none"> • No repetition of negative one-offs 2023 • Restructuring of the product portfolio at a subsidiary

¹ Incl. Other/consolidation with -€0.3 bn [-5%].



Questions & Answers



Additional information

Adjusted Group net profit

in € m

	9M 2024	9M 2023	Change in %
Adjusted EBITDA	3,745	4,921	-24
Amortization and depreciation	-1,247	-1,236	1
Adjusted EBIT	2,498	3,685	-32
Investment and financial result	-114	-183	-38
Adjusted EBT	2,384	3,502	-32
Income tax	-618	-905	-32
Adjusted Group net profit	1,766	2,598	-32
of which profit shares attributable to non-controlling interests	(498)	(237)	-
of which profit shares attributable to the shareholders of EnBW AG	(1,268)	(2,360)	-46

Non-operating result

in € m

	9M 2024	9M 2023	Change in %
Income/expenses relating to nuclear power	-59	-258	-77
Result from disposals	-5	3	-
Restructuring	-18	-21	-15
Valuation effects	685	1,412	-52
Other non-operating result	-53	-393	-87
Non-operating EBITDA	550	744	-26
Impairment losses	0	-389	-
Non-operating EBIT	550	355	55

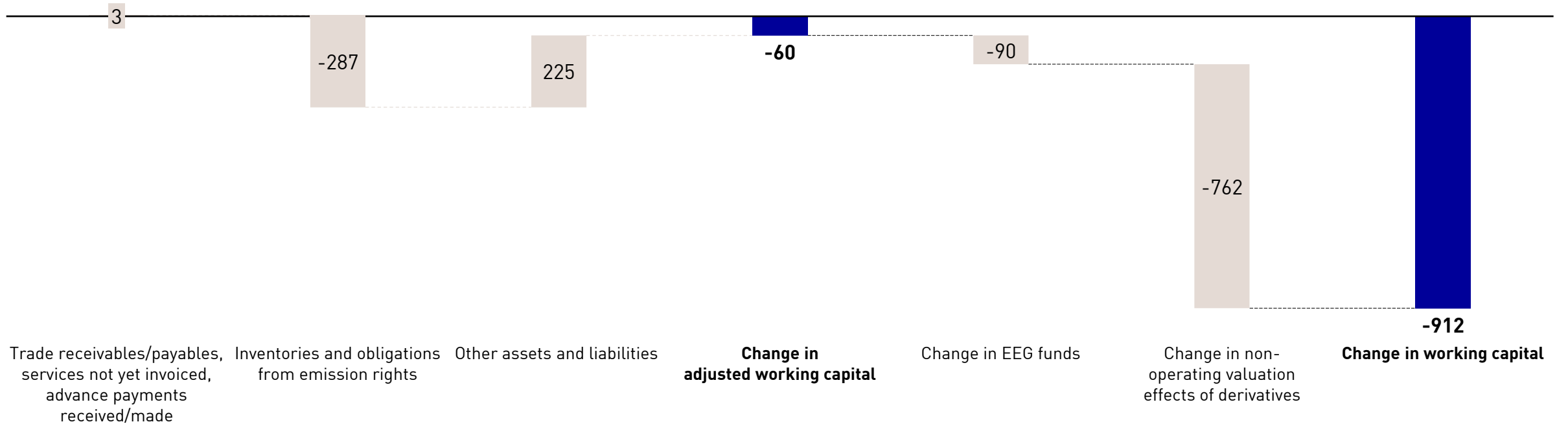
Retained cash flow

in € m

	9M 2024	9M 2023	Change in %
EBITDA	4,295	5,665	-24
Changes in provisions excluding obligations from emission rights	-605	7	-
Non-operating valuation effects derivatives	-685	-1,412	-52
Other non-cash-relevant income/expenses	-295	55	-
Income tax paid	-642	-592	8
Interest and dividends received	447	313	43
Interest paid for financing activities	-337	-275	23
Dedicated financial assets contribution	42	82	-49
Funds from Operations (FFO)	2,219	3,843	-42
Dividends	-756	-669	13
Retained cash flow	1,463	3,174	-54

Adjusted working capital¹

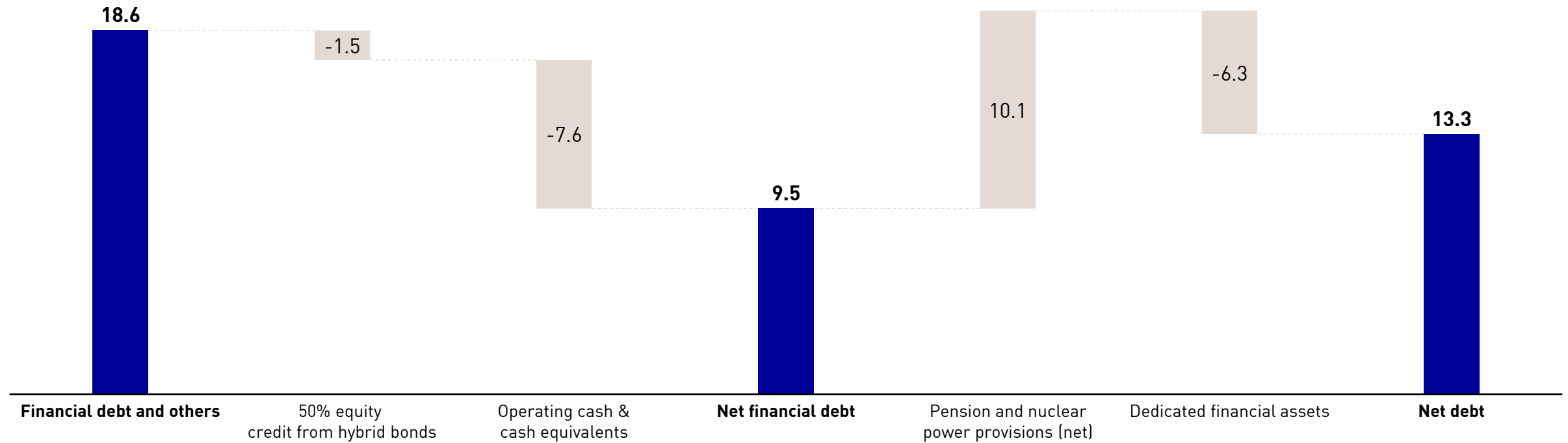
in € m



¹ 1 January – 30 September 2024.

Calculation of net debt¹

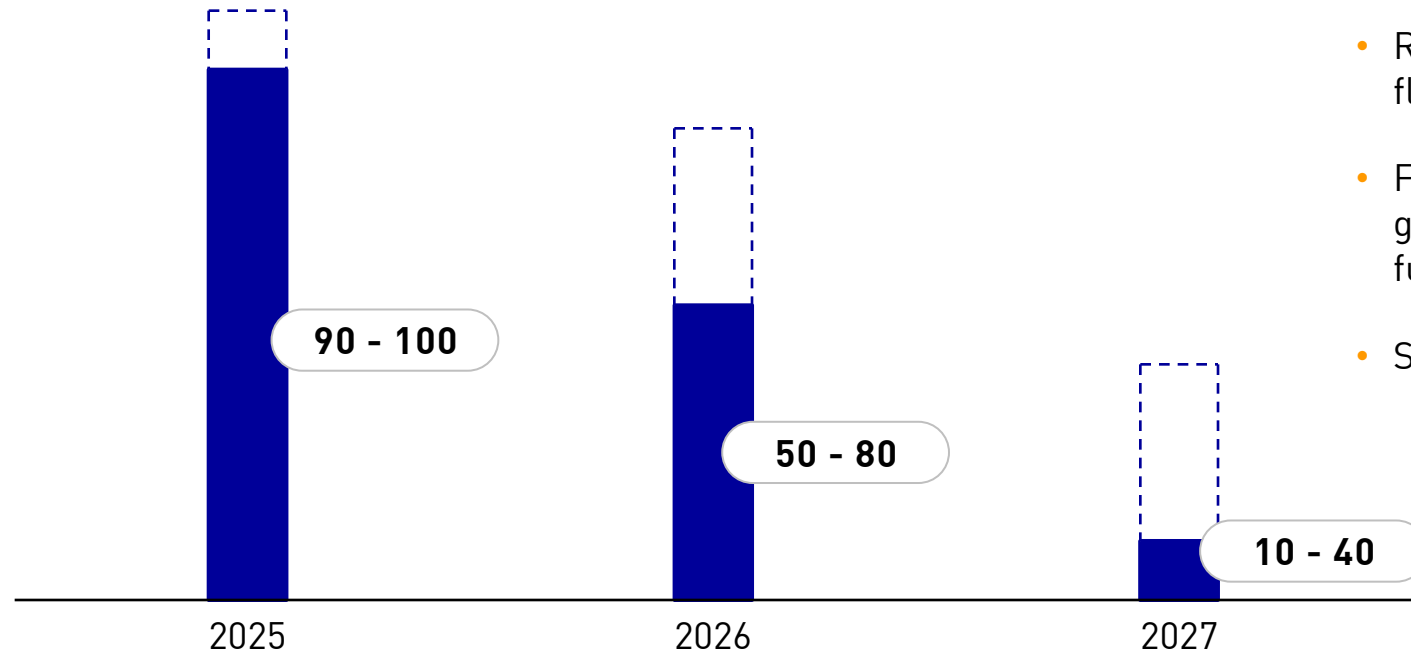
in € bn



¹ As of 30 September 2024.

Electricity generation hedge levels¹

in %



EnBW follows a risk mitigating hedging strategy

- Risk mitigating hedging strategy focuses on reducing price fluctuations risks
- Forward hedging up to 3 years in advance of our electricity generation, whilst also hedging the prices for necessary fuels and emission allowances
- Sales contracts closed on back-to-back basis

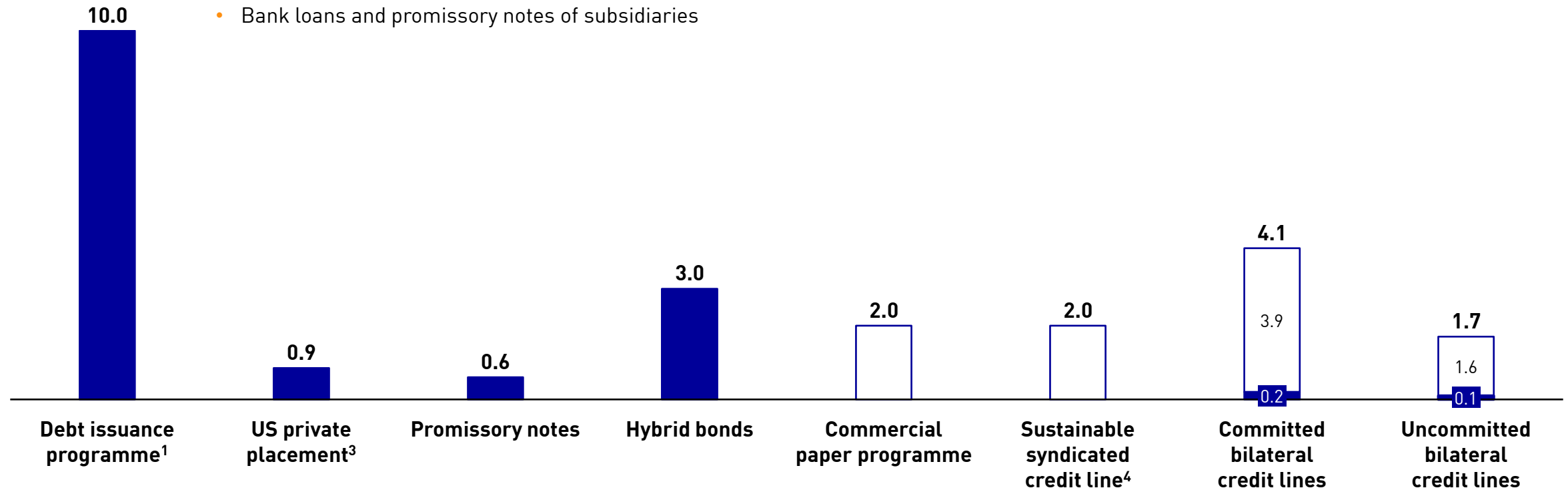
¹ As of 30 September 2024.

EnBW Group has flexible access to various financing sources

in € bn

Other financing sources

- EIFO² covered bank loan of €0.5 bn with a consortium, partial amount of €0.25 bn utilized
- Bank loans and promissory notes of subsidiaries

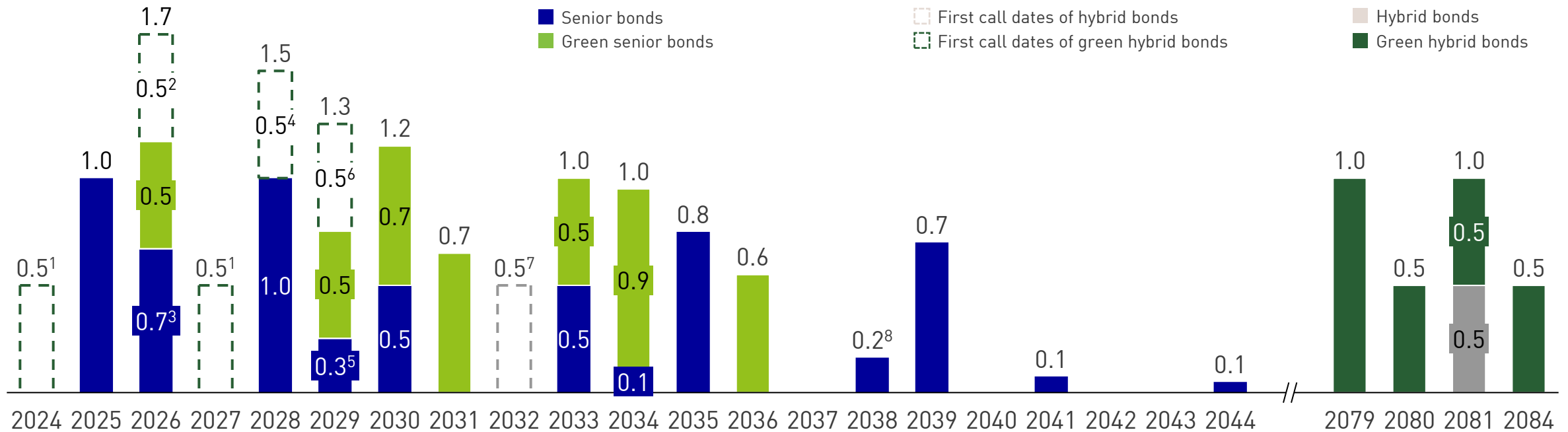



Rounded figures as of 30 September 2024. ¹ Increased from €10 bn to €15 bn on 7 October 2024. Note: For the first green A\$1 billion bond an Australian Medium Term Notes programme (AMTN, unlimited) was established on 17 October 2024. ² Export and Investment Fund of Denmark. ³ Issued on 9 November 2022; €860.95 m equivalent (€400 m, US\$270 m, £168 m, converted as of 9 November 2022). ⁴ €2 bn credit line renewed on 5 July 2024 with a term until July 2029 replacing the previous €1.5 bn credit line.

Maturities of EnBW's bonds

in € bn

As of 30 September 2024, i.e. before the call of the green €0.5bn hybrid (redeemed on 5 November 2024) and the A\$1bn green dual-tranche bond with a maturity of 5 years (A\$350m) and 10 years (A\$650m) issued on 24 October 2024.



¹ First call date: green hybrid maturing in 2079.
² First call date: green hybrid maturing in 2080.
³ Includes CHF 165 m, converted as of 30 September 2024.

⁴ First call date: green hybrid maturing in 2081.
⁵ CHF 245 m, converted as of 30 September 2024.
⁶ First call date: green hybrid maturing in 2084.

⁷ First call date: hybrid maturing in 2081.
⁸ JPY 20 bn (swap in € at issuance).

Fixed income: Credit ratings

MOODY'S RATINGS

**Baa1 /
stable¹**

- Leadership position as vertically integrated utility within Baden-Württemberg
- High share of regulated earnings under a reliable regulatory framework
- Growing share of renewable assets increases resource risk, but mostly backed by subsidies or power purchase agreements
- Track record of measures to defend credit quality and supportive stance of shareholders
- Large capital spending programme, which will constrain credit metrics and entails some execution risks
- Dynamic evolution of decarbonization policies, which increases strain on conventional generation
- Coal phase-out target brought forward to 2028

S&P Global Ratings

**A- /
stable¹**

- Strong EBITDA base with diversified and integrated position along energy supply chain demonstrated resilience across different economic and geopolitical cycles
- High share of EBITDA from regulated operations under strong regulation and an expanding share of renewable generation provide stability and predictability to earnings and cash flow
- Investment plan oriented toward low-risk regulated networks and long-term contracted renewable generation carries moderate execution risk and supports long-term earnings visibility
- Financial policy, including shareholder support, geared toward protecting the 'A-' rating
- Ambitious investment plan to pressure credit metrics to levels below expectations for current rating temporarily
- Above-average carbon footprint in the short term, greater than planned because of existing coal-generation fleet, which is profitable and is being gradually switched to gas


¹ Moody's: latest update and credit opinion published on 22 October 2024. | S&P: latest update published on 23 September 2024 and latest full analysis on 23 August 2024.

Major sustainability ratings¹

		Status quo	Recent development	Scale
	ESG rating	AA Leader	↗	AAA to CCC Leader AAA – AA; Average A – BB; Laggard B – CCC
	ESG rating	B Prime status	→	A+ to D- absolute best-in-class basis; Prime Status awarded
	ESG risk rating	28.0 Medium risk	↗	0 to 40+ Risk Score: negligible (0-10); low (10-20); medium (20-30); high (30-40); severe (40+)
	Climate rating	A- Leadership	↗	A to D Leadership A/A-; Management B/B-; Awareness C/C-; Disclosure D/D-; Failure F

¹ As of September 2024.

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Financial calendar and important links

Upcoming events



Publication reporting FY 2024
26 March 2025, 03:00 p.m. (CET)
Investor and analyst conference call



Annual General Meeting 2025
8 May 2025, 10:00 a.m. (CEST)



Publication reporting 3M 2025
13 May 2025, 02:00 p.m. (CEST)
Investor and analyst conference call



Publication reporting 6M 2025
8 August 2025, 02:00 p.m. (CEST)
Investor and analyst conference call



Publication reporting 9M 2025
13 November 2025, 02:00 p.m. (CET)
Investor and analyst conference call

Important links



Integrated Annual Report 2023 [Download now](#) (PDF, 4.7 MB)

Green Bond Impact Report 2023 [Download now](#) (PDF, 3.6 MB)

Factbook 2024 [Download now](#) (PDF, 11.5 MB)

Green Financing Framework 2024 [Download now](#) (PDF, 5.6 MB)

ESG Factbook 2024 [Download now](#) (PDF, 8.6 MB)

EnBW Climate Transition Plan 2024 [Download now](#) (PDF, 2.5 MB)

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