

EnBW Investor Presentation>

October 2018





Overview

— EnBW



Company Presentation

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Green Financing Framework

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Eligible Projects

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Appendix

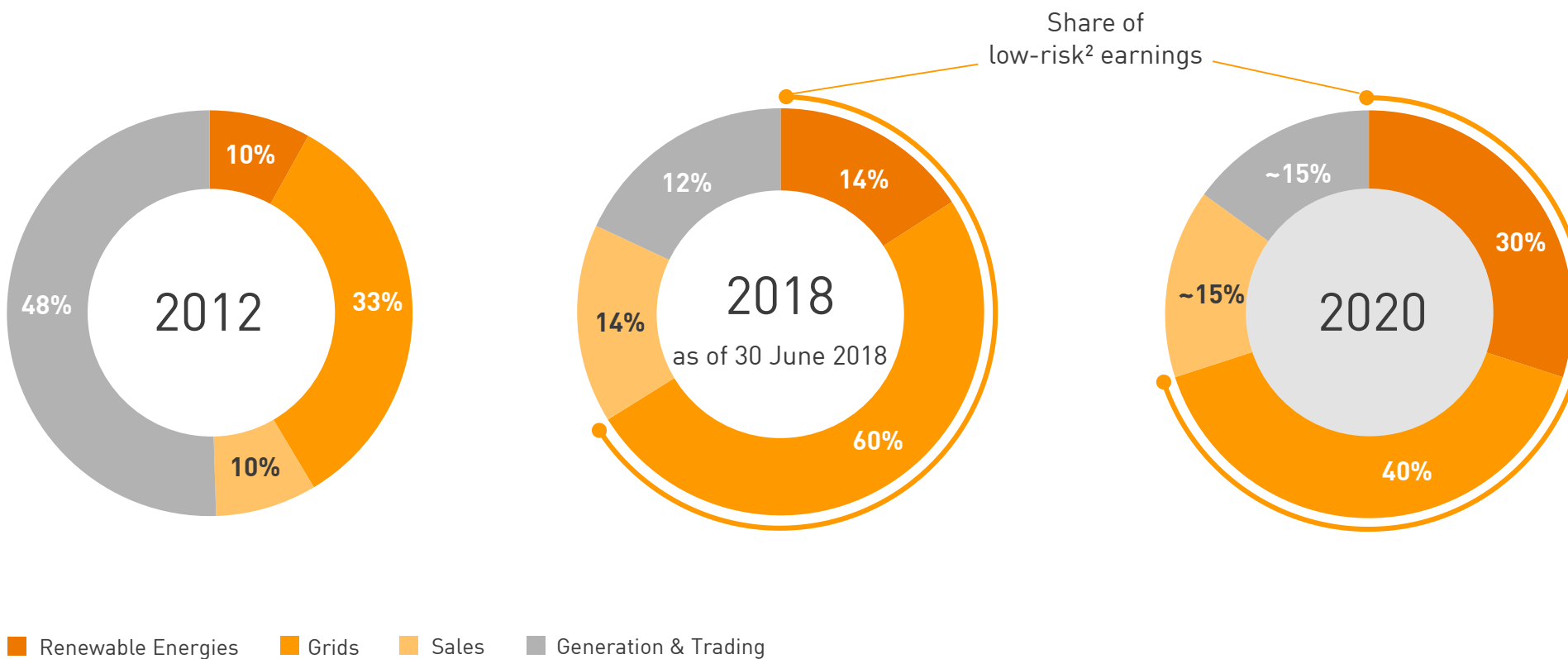
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Substantial progress in portfolio transformation

— EnBW

Earnings share per business segment¹



¹ May not add up to 100% due to rounding

² The two segments Grids and Renewable energies are regulated and quasi-regulated and therefore low risk activities.



Sound financial policy has allowed EnBW to maintain A category ratings

— EnBW

MOODY'S
INVESTORS SERVICE

A3 / stable

Credit Opinion
12 June 2018

- › Leadership position as a vertically integrated utility within Baden-Wuerttemberg
- › Around 50% of EBITDA from low risk regulated distribution and transmission activities and growing share of renewables under contracts, as EnBW continues to invest in line with its 2020 strategy
- › Difficult operating environment in Germany for conventional generation and increasingly challenging environment in retail markets
- › Certain execution risks relating to a large investment programme
- › Balanced financial policies and track record in implementing measures to shore up its financial profile
- › Strong shareholder support

 **STANDARD & POOR'S**
RATINGS SERVICES
McGRAW HILL FINANCIAL

A- / stable

RatingsDirect
24 July 2018

- › Solid regional competitive position and increasing foothold in national gas distribution
- › Considerable progress made in business repositioning strategy
- › Increased share of operating income from low-risk regulated activities and long-term contracted renewables
- › Still significant exposure to volatile and commodity-driven wholesale power prices
- › Well managed funding of nuclear waste-related liabilities, without major disruptions to its strategy or changes to the capital structure
- › Prudent financial policy underpinned by utilisation of nuclear tax refund for capex and deleveraging

FitchRatings

A- / stable

Press Release
28 September 2018

- › Continued evolution towards a more regulated and contracted business profile
- › High earnings visibility in grids and renewables partly offset by residual nuclear decommissioning risk; payment of EUR4.8 billion for transferring responsibility for nuclear waste storage has substantially reduced these risk
- › Average forecast credit metrics are generally stronger than peers, with some exceptions with respect to funds from operations (FFO) fixed charge cover
- › If the share of regulated EBITDA exceeds 50% on a sustained basis, Fitch may apply a one-notch uplift to the senior unsecured rating

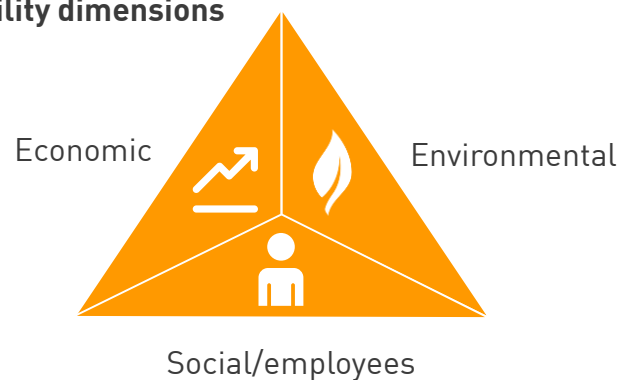


Corporate Sustainability is an integral part of the strategy

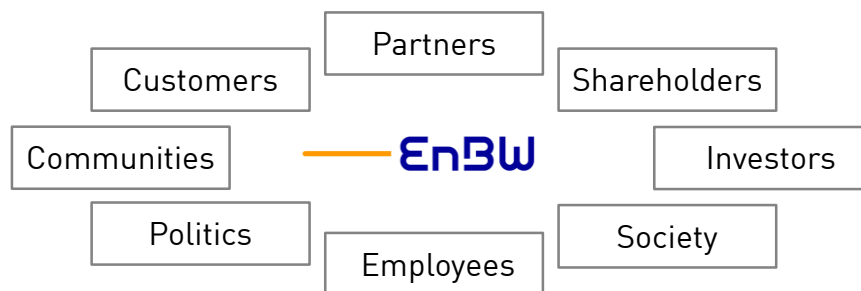
— EnBW

Sustainability at EnBW

> Sustainability dimensions



> EnBW stakeholders



Sustainability is integrated in

- > Corporate strategy ✓
- > Non-financial top KPIs and targets ✓
- > Stakeholder management ✓
- > Risk and opportunity analysis ✓
- > Annual reporting ✓



EnBW is committed to climate protection

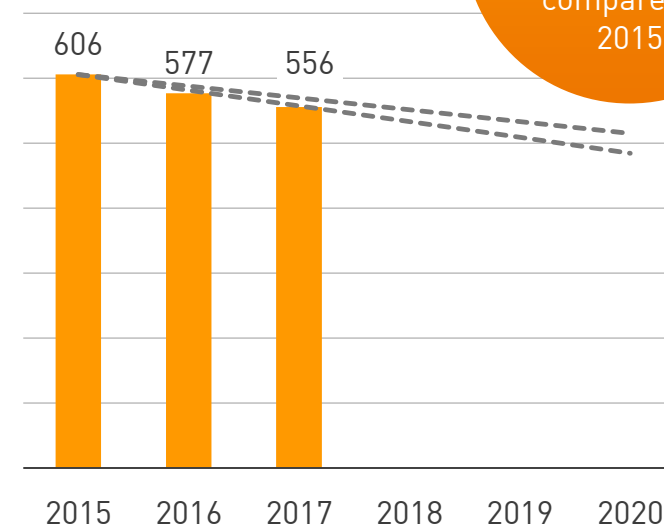


- › **EnBW's long-term strategy is in line with the Paris Agreement** and the goals of the EU and the German government
- › EnBW has introduced a **TOP-KPI** in 2013, **covering expansion of RE**, in 2016 a **TOP-KPI focusing on CO₂-Intensity**¹
- › Long-term forecasts includes **scenarios with ambitious climate protection targets** (see TCFD recommendations)
- › **TOP KPI CO₂ intensity** reflects the great importance of **climate protection as an economic and ecological goal of EnBW**
- › EnBW strives for greatest possible **CO₂-free power generation** – with grid expansion, **we support climate-friendly energy supply**
- › EnBW strongly advocates **a price floor for CO₂** of 25 EUR/t in 2020 and 30 EUR/t in 2025

¹ The calculation basis for the key performance indicator CO₂ intensity is the amount of CO₂ emissions from own generation of electricity for the Group, as well as the quantity of electricity generated by the Group without the contribution made by the nuclear power plants. By discounting the electricity generated by nuclear power plants, the performance indicator will not be influenced by the phasing out of nuclear energy in the coming years.

CO₂-Intensity EnBW
in g/kWh

■ EnBW Group
■ Target corridor until 2020



Goal EnBW:
Reduction of
CO₂-Intensity by
-15% to -20%
compared to
2015



Green Financing Framework: Use of Proceeds

— EnBW

The net proceeds of Green Financing instruments will be used to finance or refinance¹ Eligible Green Projects in the following eligible categories:

Contribution to the UN Sustainable Development Goals (SDGs)²:

1

Renewable Energy

- › Onshore wind energy generation
- › Offshore wind energy generation
- › Solar (photovoltaic) energy generation



2

Energy Efficiency

- › Smart meters



3

Clean Transportation

- › E-mobility infrastructure (charging stations)



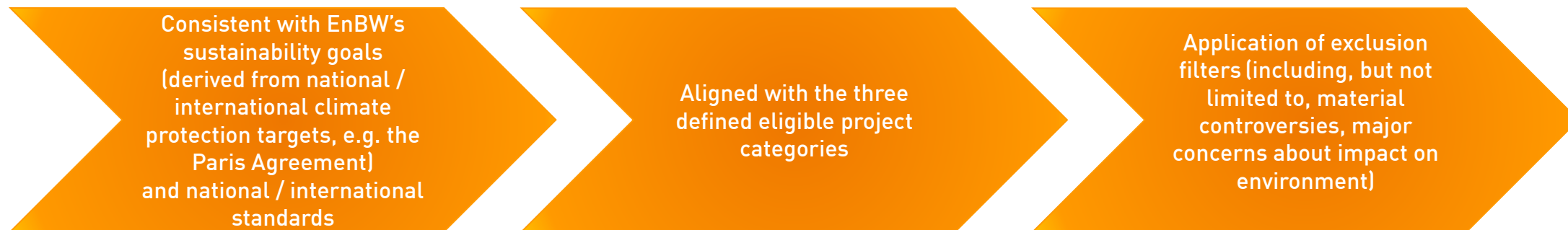
¹ Disbursements to existing projects will be limited to projects with commercial operation starting not earlier than 2017; ² With regard to these SDGs, the respective sub-objectives were also taken into account (e.g. SDG 7: SDG 7.2 – Significant increase in the share of RE; SDG 7.3 – Double the global rate of increase in energy efficiency)



Green Financing Framework: Project Evaluation and Selection



Eligibility criteria



Green Financing Committee

- The Green Financing Committee is responsible for verifying compliance of all projects with the eligibility criteria and applying exclusion filters
- Comprised of representatives from the corporate finance and corporate sustainability, and on a case-by-case basis, the business units
- Committee will take final decision on the selection of eligible projects on an unanimous basis
- To ensure only EnBW's share is financed, the maximum green financing proceeds allocated to a single eligible project are calculated as follows:

(Total asset capex – external debt associated with the project) x percentage ownership interest held by EnBW Group



Green Financing Framework: Relevant criteria for the selection of projects (ESG/CSR-Standards, -Initiatives)



1. EnBW Top KPIs



- › Contribution to achieve **EnBW non-financial top performance indicators/targets** (dimensions: Customers and society, Environment)
- › **Relevant indicators:**
 1. Installed output of Renewables in GW and the share of the generation capacity accounted for by RE in %; CO₂ intensity in g/kWh
 2. EnBW Customer Satisfaction Index
 3. Reputation Index

2. SDGs (Sustainable Development Goals)



- › **Contribution to achieve relevant SDGs:** „17 goals – UN Sustainability Agenda“
- › **Relevant goals:**
 - SDG 7:** Ensure access to affordable, reliable, sustainable and modern energy for all
 - SDG 9:** Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
 - SDG 11:** Make cities and human settlements inclusive, safe, resilient and sustainable
 - SDG 13:** Take urgent action to combat climate change and its impacts

3. GRI (Global Reporting Initiative)



- › Contribution to compliance with **sustainability reporting requirements** (GRI Standards)
- › **Relevant Topics (and Disclosures):**
 - GRI 300 – Environment:** GRI 305 – Emissions (Scope 1, Scope 2, Scope 3); GRI 304 – Biodiversity etc.
 - GRI 200 – Economy:** GRI 203 – Indirect economic effects (infrastructure investments, innovative services)
 - GRI 400 – Social issues:** GRI 414 – Social evaluation of suppliers (supply chain impact)

Further sets of criteria



- › If the above three sets of criteria are not sufficient, **further parameters from other sustainability standards** can be used if necessary:
 - **SASB** (Sustainability Accounting Standards Board)
 - **EFFAS** (European Federation of Financial Analysts Societies)
 - **DNK** („Deutscher Nachhaltigkeitskodex“)



Green Financing Framework: Prioritization of project categories – Application of criteria

— EnBW

Methodology¹

> Evaluation of projects based on selection criteria

- > EnBW Top KPIs
- > SDGs
- > GRI

> Possibilities of evaluation

- > ++ (very positive)
- > + (positive)
- > o (neutral)
- > - (negative)

> Result:

The Green Financing Committee will include in priority the project that contributes the most to the selected criteria

Evaluation Matrix

Prioritisation of project categories

Example

	Top KPIs				SDGs				GRI			Total
Project categories	Renew-ables	CO ₂ -intensity	Customer Satis-faction	Repu-tation	SDG 7	SDG 9	SDG 11	SDG 13	Environ-ment	Economy	Supply Chain	
Wind Offshore	++	++	o	+	++	+	o	++	++	+	+	+ to ++
Wind Onshore	++	++	o	o	++	+	+	++	++	+	+	+ to ++
Solar	++	++	o	++	++	+	+	++	++	+	o	+ to ++
E-Mobility	o	o	+	+	o	+	++	+	o	o	o	o to +
Smart meter	+	o	+	o	+	++	+	o	+	o	o	o to +



On the basis of the application of sustainability criteria, all project categories are suitable for inclusion in Green Bond financing.

¹ Note: Green Bond Principles and Climate Bonds Initiative were already used as a basis for the pre-selection of project categories



Green Financing Framework: Management of Proceeds



1

EnBW has set up a register and put internal systems in place to track outstanding proceeds from its Green Financing instruments

2

Prior to issuance, EnBW will disclose which projects are to be refinanced, and to what extent proceeds are to finance future investments

3

EnBW intends to fully allocate the proceeds within 24 months after the issuance date of each Green Financing instrument.
For existing projects, only those with commercial operation starting not earlier than calendar year 2017 are eligible

4

Until full allocation, the Green Financing Committee will approve at least semi-annually the amount of net proceeds allocated to Eligible Green Projects

5

In case a designated eligible project or asset is sold, decommissioned, abandoned or becomes ineligible during the lifetime of the Green bond, EnBW is committed to re-allocate the proceeds to other eligible projects or assets

6

In addition to pre-issuance certification, CBI (Climate Bond Initiative) will be mandated to perform a post issuance verification according to the Climate Bonds Standard



Green Financing Framework: Reporting



EnBW will report¹, annually and until the maturity of its outstanding Green Bonds, on the use of proceeds and environmental impact

1

Allocation Reporting

- > List of projects financed with some individual information
- > Total funds allocated (with breakdown per type of project and breakdown of proceeds allocation between new financing and refinancing)
- > The amount of unallocated proceeds

2

Impact Reporting

Eligible Category	Key Performance Indicators	
	Per project	Per category
 Renewable Energy	✓ Installed capacity (MW) attributable to the financing instrument	✓ [Expected] annual energy produced (MWh p.a.) ✓ [Expected] annual GHG emissions avoided (tCO ₂)
 Energy Efficiency		✓ Physical indicator, e.g. smart meters (total and attributable number)
 Clean Transportation		✓ Physical indicator, e.g. charging stations, charging procedures (total and attributable number)

¹ Available on EnBW's website: <https://www.enbw.com/company/investors/>



Most important elements of the methodology to determine the CO₂ avoidance factors according to the Federal Environment Agency

— EnBW

Identical method for photovoltaics, onshore and offshore wind power ¹

1

CO₂ emissions from renewables-based electricity generation

- > All indirect upstream emissions
 - > All relevant emissions from the manufacturing of renewable energy installations to the bought-in auxiliary energy in system operation

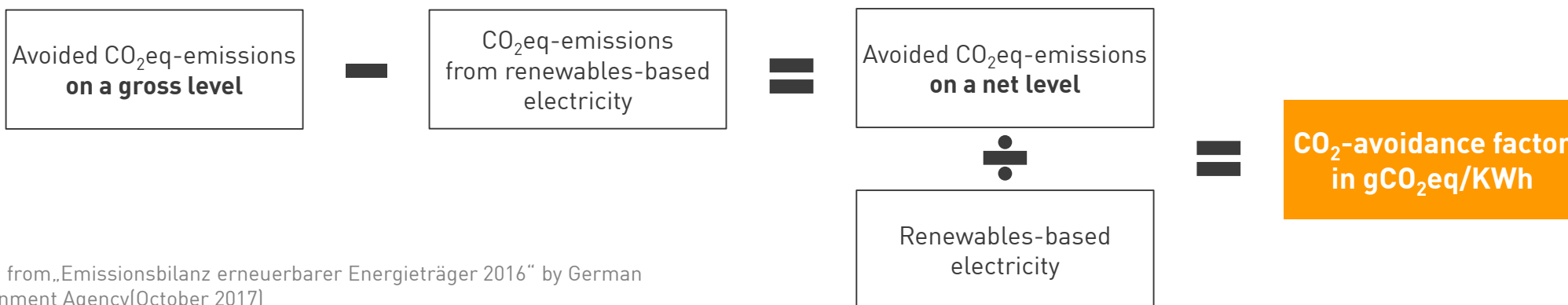
The parts of substituted fossil energy are calculated individually subject to ÷

- > The fluctuation of the renewable electricity
- > Merit order for pv, onshore and offshore (pv, onshore and offshore are substituting hard coal and gas only)

2

Greenhouse gases CO₂, CH₄ und N₂O

- > Corresponding CO₂ equivalents (CO₂eq)



¹ taken from „Emissionsbilanz erneuerbarer Energieträger 2016“ by German Environment Agency (October 2017)



Green Financing Framework: External Review



Second Party Opinion from ISS-oekom

EnBW has commissioned ISS-oekom to obtain a Second Party Opinion (SPO)¹ on its Inaugural Green Bond :

“ISS-oekom’s overall evaluation of the Green Bond By EnBW is positive:

- EnBW has defined a formal concept for its Green Bond regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles (Part I of this Second Party Opinion).*
- The overall sustainability quality in terms of sustainability benefits and risk avoidance and minimisation is good. (Part II of this Second Party Opinion).*
- The issuer itself shows a good sustainability performance (Part III of this Second Party Opinion).”*

Pre-Issuance Certification from CBI

EnBW’s Inaugural Green Bond has met the criteria for certification by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative.



Climate
Bond
Certified

¹ The ISS-oekom SPO is available on EnBW’s website: <https://www.enbw.com/company/investors/>



Eligible Green Projects for inaugural green bond

— EnBW



Offshore
Wind

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Onshore
wind

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Solar
energy

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E-mobility

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Eligible offshore wind projects: EnBW Hohe See and Albatros – joint project in the North Sea

— EnBW

	Hohe See	Albatros
Full capacity	497 MW	112 MW
EnBW share	50.11%	50.11%
EnBW generation (expected) ¹	1,121 GWh/a	253 GWh/a
EnBW CO ₂ emissions avoided ² (expected)	767,687 t/a	173,000 t/a
Hub height	105m	105m
Number of turbines	71	16
Construction start	2018	2018
Project lifetime	25 years	25 years



Total investment
€2.2 bn



¹Expected average annual output of the projects calculated by using the annual energy production on typical locations of pv and wind in Germany; Source: Studie: Stromgestehungskosten erneuerbare Energien (März 2018) Fraunhofer Institut

² calculation based on avoidance factor for offshore wind: 685 g CO₂ eq/kWh taken from: "Emissionsbilanz erneuerbarer Energieträger 2016" by German Environment Agency



Examples for environmental measures: EnBW Hohe See and Albatros

— EnBW

Benthos, fish, avifauna (resting birds, migratory birds) and marine mammals are constantly investigated.



Approvals and assessments in application phase

- Framework of the approval procedure for offshore wind farms in the Exclusive Economic Zone (EEZ) is in place
 - Potential adverse impacts of the planned facilities on the marine environment had to be assessed
- In line with the German regulation, an Environmental Impact Assessment (EIA) was mandatory

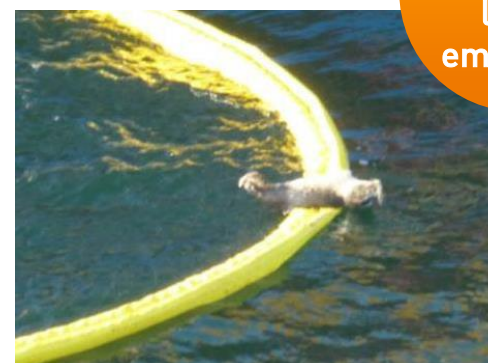


Environmental measures in construction phase e.g.

- Mitigation of sound and light emissions by vessels and machinery
 - IHC Noise Mitigation System is combination of two well introduced systems
 - Double walled cladding tube surrounded by a double big bubble curtain
 - A big bubble curtain is a system of hoses on the seabed
 - Hoses are under pressure, the air flows through little holes and builds a “curtain” of air bubbles in the water
- Reduction of pollutant emissions
 - Advanced corrosion protection system
 - The coating is environment-friendly using a combination of sacrificial nodes together with an “Impressed Current Cathodic Protection” (ICCP) system (not only sacrificial anodes)



Mitigation
of sound and
light
emissions

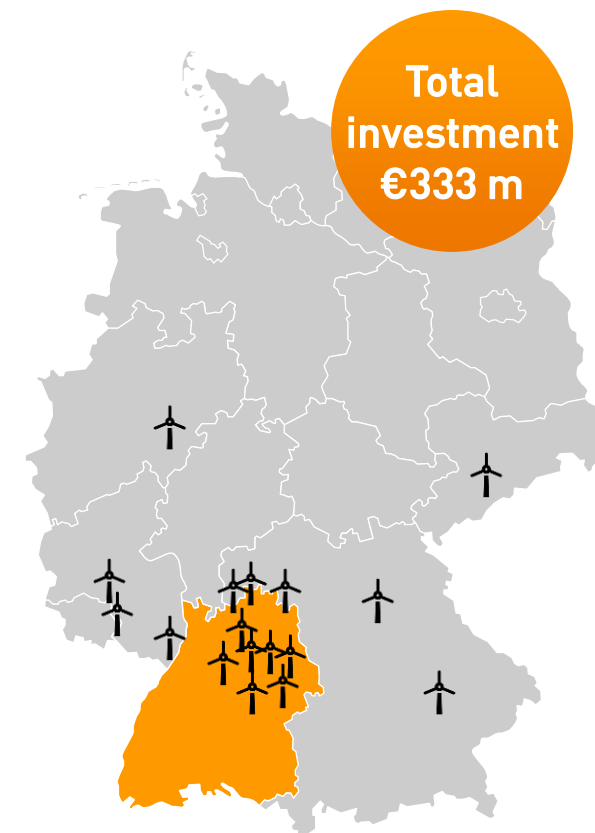




Eligible onshore wind projects (1/2)

— EnBW

Onshore farm	Full capacity	Generation: EnBW share ¹	EnBW share	EnBW CO ₂ emissions avoided ²
	in MW	in MWh/a	in %	in t/a
Total	202.2	324,644		221,082
Aalen-Waldhausen	16.5	14,880	50	10,133
Boxberg-Angeltürn	12.0	21,306	99	14,510
Boxberg-Bobstadt	12.0	21,306	99	14,510
Buchholz III	13.2	11,904	50	8,107
Bühlertann	13.2	23,760	100	16,181
Dienstweiler	4.8	8,640	100	5,884
Dünsbach	9.9	17,820	100	12,135
Fichtenau	9.9	17,820	100	12,135



**17 Onshore
projects**

¹ Expected average annual output of the projects calculated by using the annual energy production on typical locations of pv and wind in Germany; Source: Studie: Stromgestehungskosten erneuerbare Energien (März 2018) Fraunhofer Institut

² calculation based on avoidance factor for onshore wind: 681 g CO₂eq/kWh taken from German Environment Agency: Emissionsbilanz erneuerbarer Energieträger 2016



Eligible onshore wind projects (2/2)

— EnBW

Onshore farm	Full capacity	Generation: EnBW share ¹	EnBW share	EnBW CO ₂ emissions avoided ²
	in MW			
Freckenfeld	19.8	35,640	100	24,271
Fuerth	16.5	29,700	100	20,226
Hardthäuser Wald 1	9.0	13,464	83	9,169
Hardthäuser Wald 2	3.0	5,125	95	3,490
Homburg	9.6	17,280	100	11,768
Königheim	6.0	10,651	99	7,253
Langenburg	33.5	60,300	100	41,064
Pfettrach	3.4	6,120	100	4,168
Winterbach	9.9	8,928	50	6,080

Further info
on next slide

¹ Expected average annual output of the projects calculated by using the annual energy production on typical locations of pv and wind in Germany; Source: Studie: Stromgestehungskosten erneuerbare Energien (März 2018) Fraunhofer Institut

² calculation based on avoidance factor for onshore wind: 681 g CO₂eq/kWh taken from German Environment Agency: Emissionsbilanz erneuerbarer Energieträger 2016



 Under construction



Examples for environmental measures: Wind farm Langenburg

— EnBW



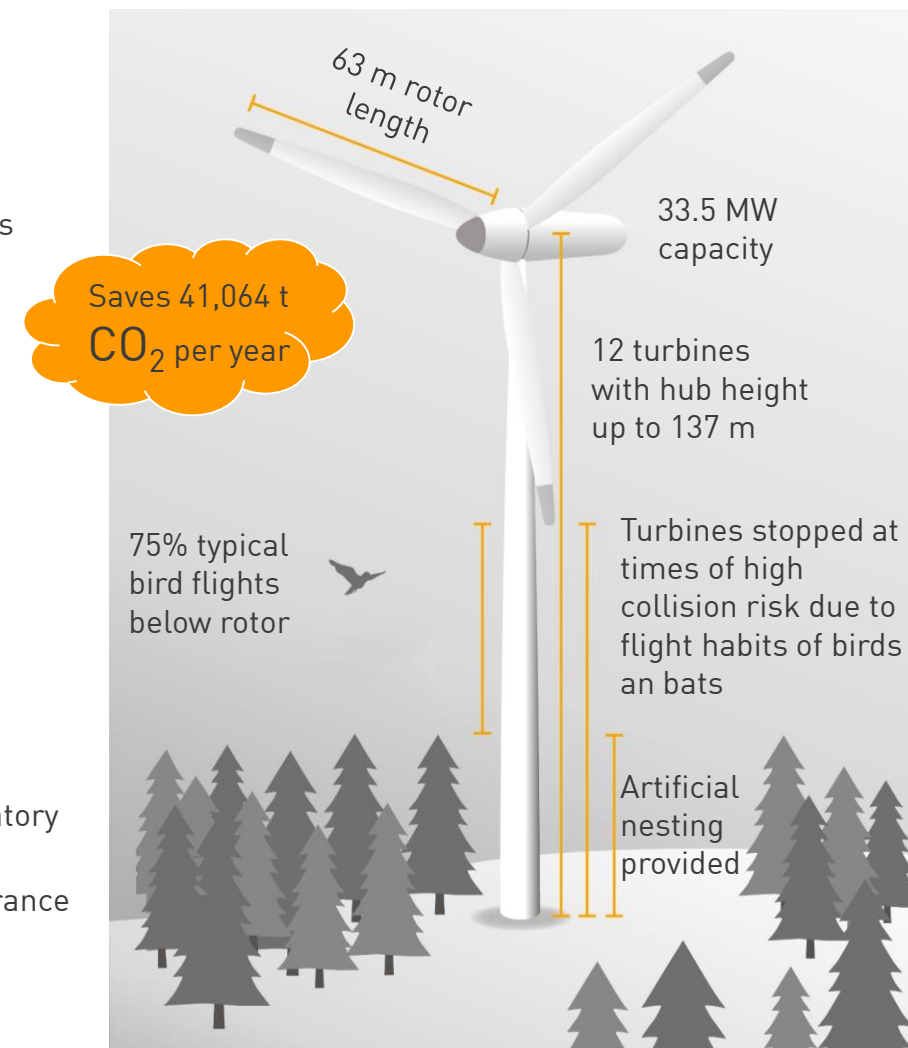
Environmental assessments in detail

- Environmental impact assessment
- Avian fauna assessment: Behaviour patterns of wind energy sensitive bird species
- Fauna assessment: Behaviour patterns of further endangered species
- Report on bats
- Habitats Directive assessment
- Landscape management plan



Key issue: bird protection

- Significantly less bird activity inside forest than at periphery
- Several wind turbines planned at forest edge not constructed as a result
- High hub height reduces risk of collision
 - In 75% of cases typical flight level significantly below rotor
 - Turbines stopped at times of higher collision risk due to flight habits of migratory birds and bats
- Artificial nesting provided to make up for gaps in trees resulting from forest clearance
- Creation of new habitats with diversified fauna and flora





Eligible solar energy projects

— EnBW

PV power plants		Full capacity	Generation:	EnBW share in %	EnBW CO ₂ emissions avoided ² in t/a
		in MW	EnBW share ¹ in MWh/a		
Braunsbach-Zottish.	✂	0.8	947	99	581
Berghülen		2.7	1,732	50	1,063
Eggesin		10	9,350	100	5,741
Riedlingen-Zwiefaltendorf		5.2	3,395	51	2,084
Tuningen		4.5	5,760	100	3,537
Löffingen	✂	2.7	3,456	100	2,122
Indoldingen	✂	4.4	5,632	100	3,458
Müssentin	✂	9.3	8,696	100	5,339
Torgau	✂	4.9	5,415	100	3,325
Total		44.5	44,381		27,250

¹ Expected average annual output of the projects calculated by using the annual energy production on typical locations of pv and wind in Germany; Source: Studie: Stromgestehungskosten erneuerbare Energien (März 2018) Fraunhofer Institut

² calculation based on avoidance factor for onshore wind: 614 g CO₂eq/kWh taken from German Environment Agency: Emissionsbilanz erneuerbarer Energieträger 2016

Total
investment
€30 m



✂ Under construction



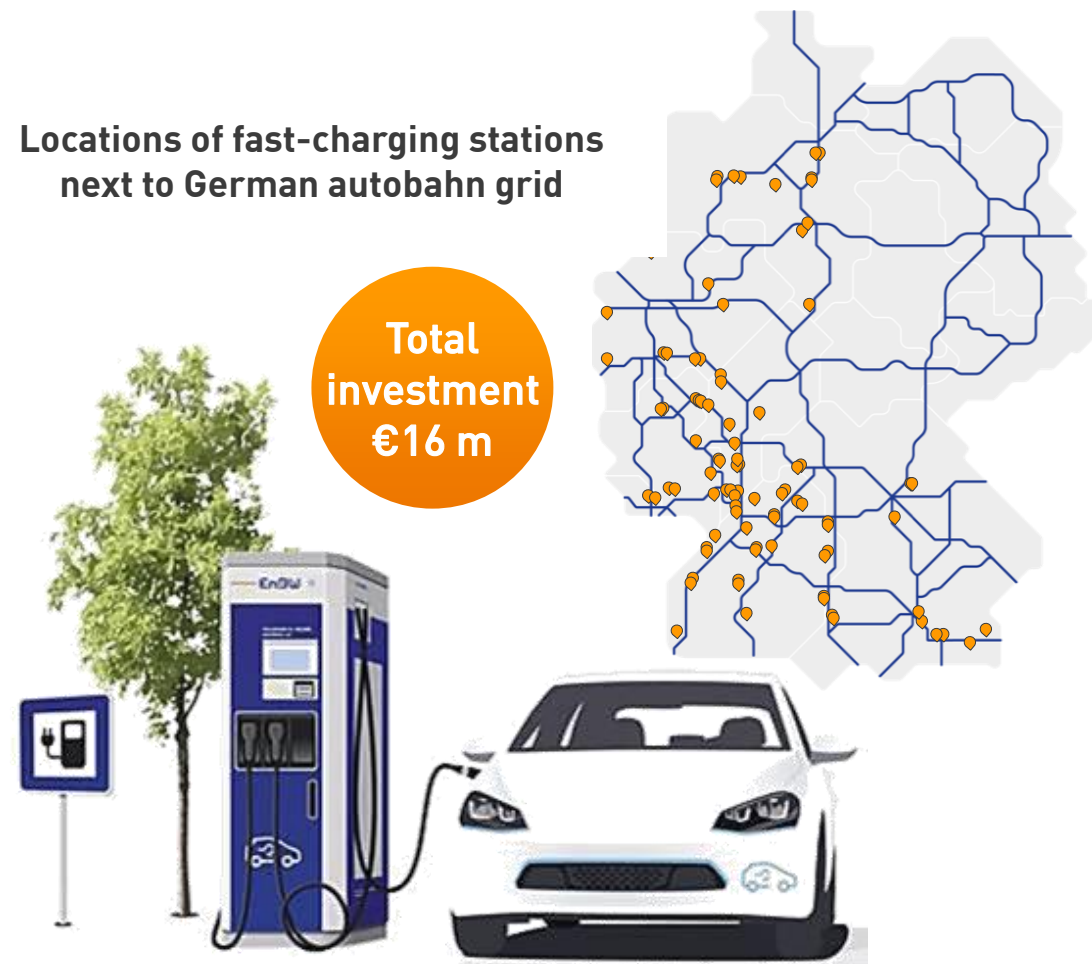
Eligible e-mobility projects

— EnBW

E-Mobility DC infrastructure

Number of fast-charging stations	123
Number of fast-charging locations	89
Country	Germany
Charging station type	ABB Terra 53
Charging station supplier	ABB
Vehicle charges (Jan-Sep 2018)	27,000

Locations of fast-charging stations
next to German autobahn grid





Investment case EnBW



	High Level of Financial Discipline	Internal Financing Capability Retained Cash Flow - Net Investments > 0	Coverage of pension and nuclear provisions Asset Liability Management Model	
	Increasing Group Value	ROCE > WACC	Access to Capital Markets	Sustainable Dividend Level
	Solid credit quality	 Long-term rating: A3 Outlook: stable	 Long-term rating: A- Outlook: stable	 Long-term rating: A- Outlook: stable
	Highly ranked sustainability	 Rating: B- (2017) Status: Prime	 Rating: 73 (2018) Status: Outperformer	 Long-term rating: A- (2017) Status: Leadership

Questions & Answers >



Appendix



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EnBW at a glance¹



One of the largest German utilities

- › 5.5 m customers
- › 13 GW generation portfolio
- › Stable shareholder structure
- › 21,000 employees
- › Strong roots in Baden-Württemberg

Balanced risk-return profile

- › Focus on renewables and grids
- › ~65% EBITDA contribution from low-risk business
- › Solid investment grade ratings
- › Active in selected foreign markets

Key financial figures

- › Revenue: €22 bn
- › Adj. EBITDA: €2.1 bn
- › Group net profit/loss: €2.1 bn

Fully integrated utility in Germany



Four Business Segments



¹ As of 31 December 2017

² E&P Business (Exploration & Production) via VNG Norge AS sold in 2018 (closing expected in autumn 2018)



Political & regulatory environment



Paris Climate Agreement: Hold the increase in global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels

EU 2020 goals

-20% GHG emissions
20% RE in final energy consumption
20% Energy savings

EU 2030 goals

-40.0% GHG emissions
32.0% RE in final energy consumption
32.5% Energy savings

German Climate & Energy Policy Goals

-40% GHG emissions by 2020
-20% primary energy consumption by 2020

Nuclear phase-out

Goal Last NPP to shut down by end of 2022

- › Responsibility for financing of phase-out split between operators and government
- › State-owned fund established in mid 2017
- › Operators have partly transferred nuclear provisions and related liabilities to state

Renewables

Goal **2025: 40–45% RE**
2035: 55–60% RE
in electricity production

- › RE share goal to be increased to 65% by 2030 in current legislative period
- › Additional tenders for onshore wind and PV expected in 2019/2020
- › Debate on tariff system and costs of power ongoing. Changes to charges expected

Coal phase-out

Goal Newly established commission to set phase-out date for coal-fired power generation by end of 2018

Goal Commission to set short-term goal for decommissioning a number of coal-fired power plants to reduce gap relative to national climate goals for 2020

Electricity grid expansion

Goal Remove bottleneck in energy transition (i.e. slowing grid expansion)

- › Underground cabling given priority over overhead powerlines
- › System of grid charges to be amended in next legislative period



Climate protection in the coalition agreement 2018

— EnBW



Climate Protection Act

- › Catch up with 2020 target as fast as possible; commitment to the target for 2030
- › Coalition partners have agreed to adopt a Climate Protection Act in 2019 to achieve the emission reduction targets for 2030
- › By the end of 2018, each federal ministry will present a program of measures addressing its respective sector targets
- › Will be further defined at COP24 in Poland in 2018



CO₂ pricing

- › Intention to strengthen EU-Emission Trading System
- › German government will advocate a global CO₂ pricing system at least among the G20 members



Renewable energy sources

- › RE expansion goals raised from 55% to 65% by 2030 (provided that the national grid is developed accordingly)
- › Special tenders in 2019 and 2020: 4GW each for onshore wind and PV; additional expansion of offshore capacity



The coalition agreement shows highs and lows: A clear commitment to emission reduction and expansion of renewable energy sources, but business as usual for many aspects especially considering the tax and duties regime. Attainment of the 55% reduction by 2030 is consequently uncertain.



EnBW Group in 2017: Generation and portfolio



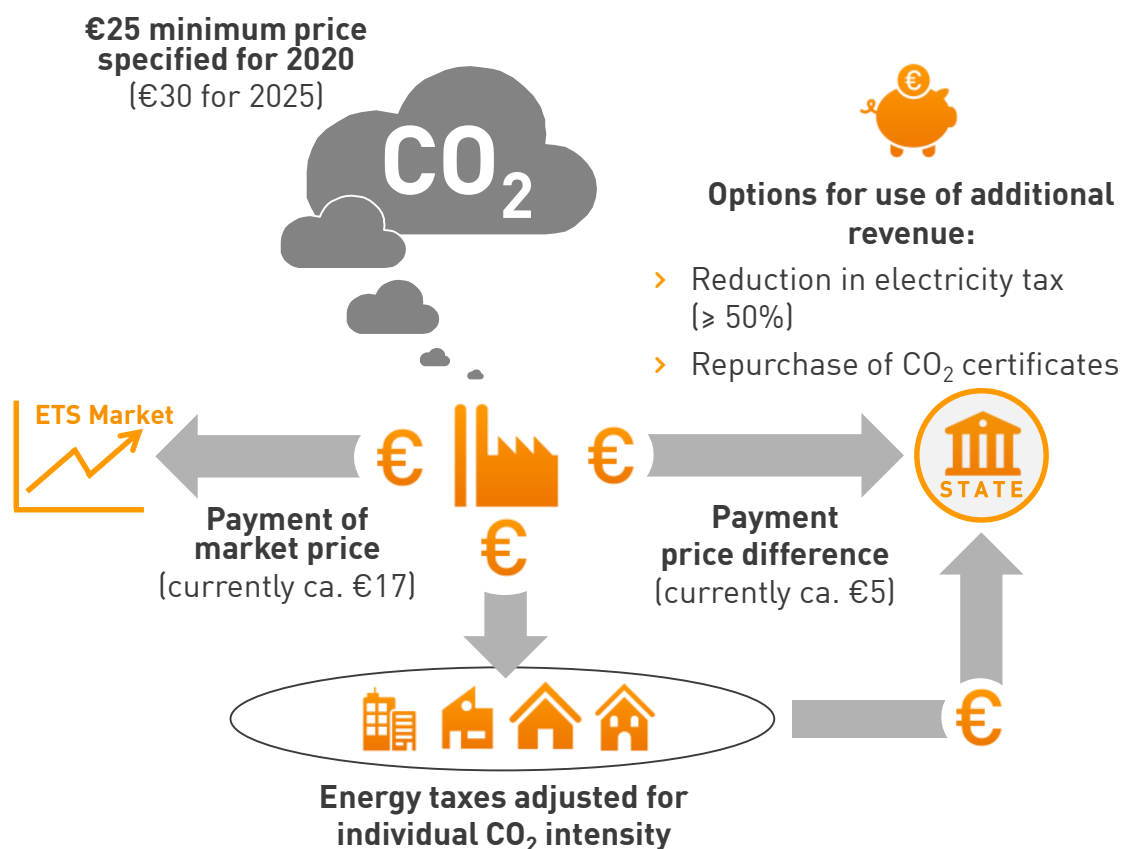
	Generation portfolio		Own generation	
	2017 in MW	share in %	2017 in GWh	share in %
Renewable energies	3,381	26	8,290	17
Run-of-river	1,034	8	5,012	10
Storage/pumped storage (using natural flow of water)	1,327	10	946	2
Wind onshore	540	4	661	1
Wind offshore	336	3	1,416	3
Other	144	1	255	1
Thermal power plants	9,673	74	41,904	83
Lignite	875	7	6,027	12
Hard coal	3,523	27	12,977	26
Gas	1,448	11	3,436	7
Other	349	3	211	-
Pumped storage (not using natural flow of water)	545	4	1,721	3
Nuclear	2,933	22	17,532	35
Total	13,054	100%	50,194	100



Focusing on sustainability, EnBW supports CO₂ reduced generation with a minimum CO₂ price

— EnBW

EnBW's position on minimum CO₂ price



Introduction of a national CO₂ target price of €25 from 2020 and €30 from 2025

- > This would render significant market based CO₂ reductions economically viable – climate-friendly power plants would be allocated more operating hours. At the same time risks for renewable energy investments would be mitigated.”

Reduction of electricity tax by at least 50%

- > Most of today's electricity and energy taxes have no significant impact on carbon emissions.
- > Reduction of the electricity tax facilitated with the additional revenue from the minimum price of CO₂; the natural gas tax can be abolished

Alignment of energy taxes with the CO₂ intensity of the energy source

- > Fundamental reform of the energy tax system: focus on the climate impact of energy sources
- > Existing refunds and exemptions remain unaffected



Corporate Sustainability: Ratings

— EnBW

ISS-oekom



2017

B-

**Prime
status**

Major improvements in

- › Products and services
- › Corporate governance and business ethics

Sustainalytics



2018

73

**Outperformer
status**

Major improvements in

- › Environmental aspects
- › Social aspects

Carbon Disclosure Project



2017

A-

**Leadership
status**

- › Effective initiatives in the field of climate protection
- › Transparent reporting on emissions, opportunities and risks of climate change

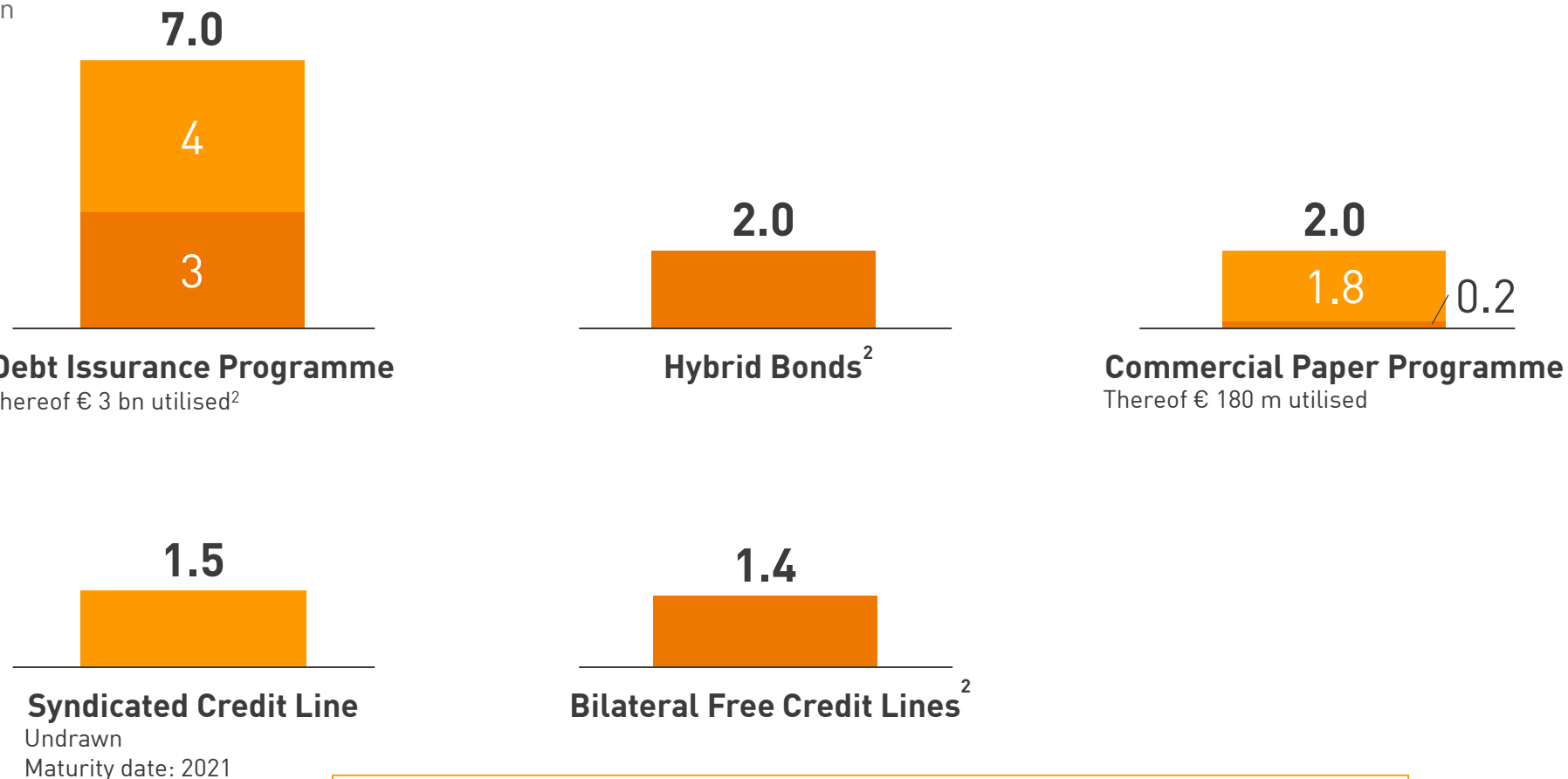


EnBW has flexible access to various financing sources¹



Financing sources

in € bn



Project financing and low-interest loans from the EIB

¹ As of 30 June 2018

² Rounded figures

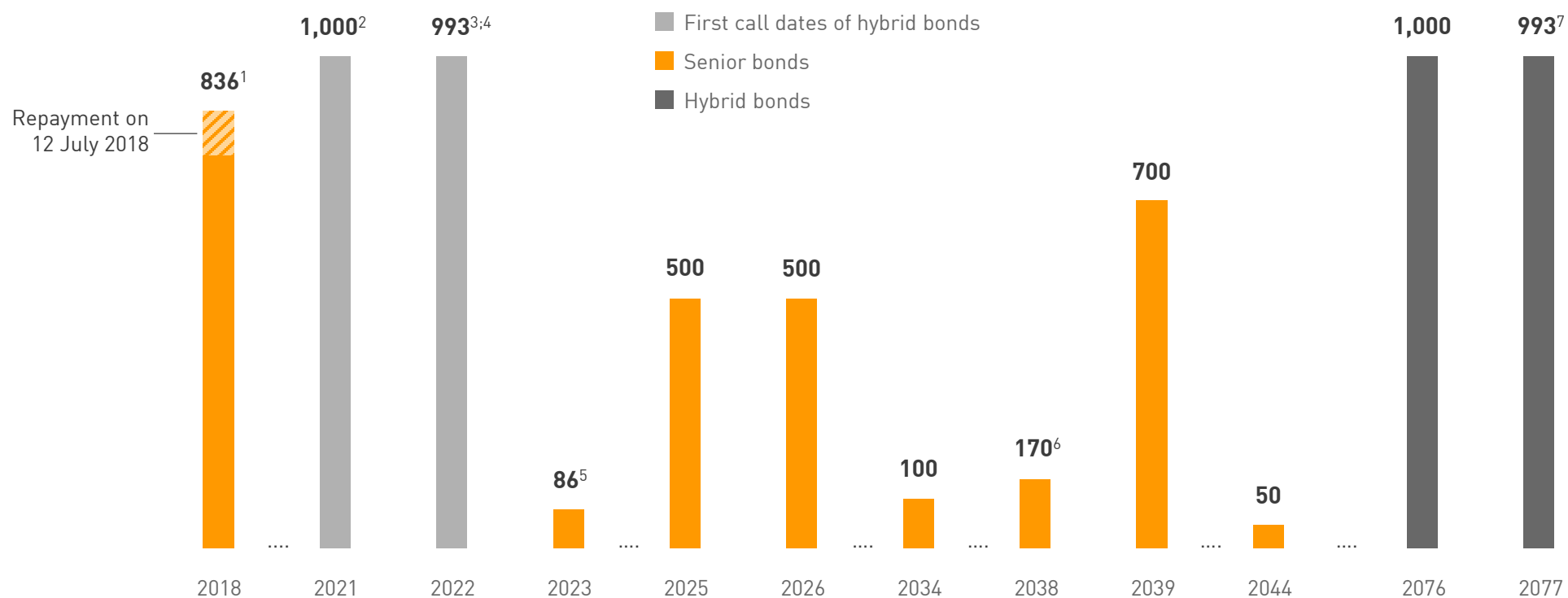


Maturities of EnBW's bonds

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Fixed Income

in € m



¹ Includes CHF 100 million, converted as of the reporting date of 30/06/2018

³ First call date: hybrid maturing in 2077

⁵ CHF 100 million, converted as of the reporting date of 30/06/2018

⁷ Includes USD 300 million, converted as of 05/10/2016

² First call date: hybrid maturing in 2076

⁴ Includes USD 300 million (swap in EUR), coupon for Swap 5.125%

⁶ JPY 20 billion (swap in EUR), coupon for Swap 3.880%



Equity capital market: Shareholder structure

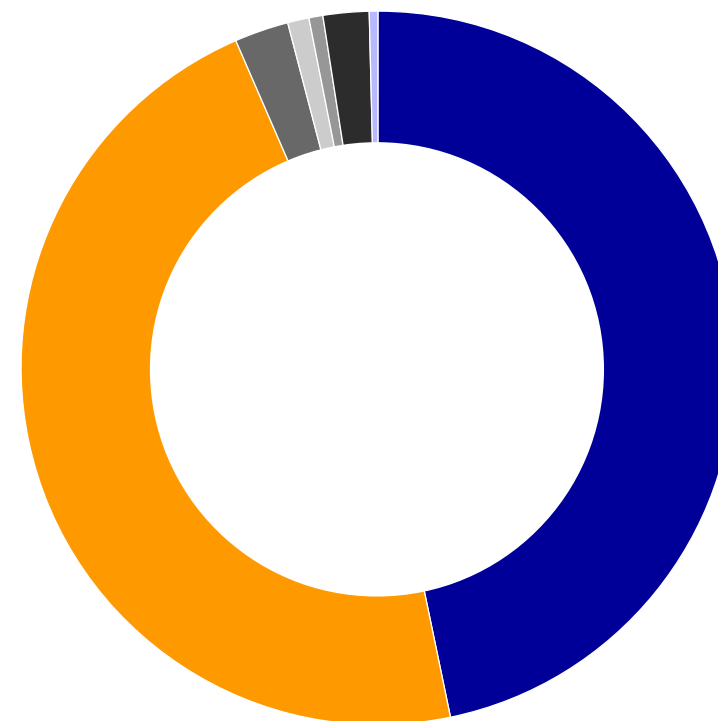
— EnBW

Shareholder structure¹

■ OEW Energie-Beteiligungs GmbH	46.75%
■ NECKARPRI-Beteiligungsgesellschaft mbH ²	46.75%
■ Badische Energieaktionärs-Vereinigung	2.45%
■ Gemeindeelektrizitätsverband Schwarzwald-Donau	0.97%
■ Neckar-Elektrizitätsverband	0.63%
■ EnBW Energie Baden-Württemberg AG	2.08%
■ Other shareholders	0.39%

Stock exchange information

ISIN/security ID no.	DE0005220008/ 522000
Stock exchange abbreviation	Bloomberg EBK GY/reutersEBK/EBKG.DE
Transparency level	General Standard
Indices	General All Share, DAXsector All Utilities, CDAX
Number of shares	276,604,704
Class of share	Ordinary no-par value bearer shares
Stock markets	Regulated market: Frankfurt and Stuttgart Over-the-counter trading: Berlin and Munich



¹ May not add up to 100 % due to rounding

² 100% subsidiary of NECKARPRI GmbH, which is a 100% subsidiary of the federal state of Baden-Württemberg

as of 30 June 2018



Financial calendar

— EnBW



Financial calendar

12 November 2018

Quarterly Statement January to September 2018
(Conference time: 01:00 pm CET)

28 March 2019

Integrated Annual Report January to December 2018

8 May 2019

Annual General Meeting

10 May 2019

Quarterly Statement January to March 2019

25 July 2019

Six-Monthly Financial Report January to June 2019

8 November 2019

Quarterly Statement January to September 2019



**Upcoming
Events**



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Important note



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