EnBW Investor Update

April 2022

Resilient business model in times of market volatility and geopolitical change
Strategy EnBW 2025 – shaping the infrastructure world of tomorrow

EnBW

Our exposure to Russia

Natural gas

EnBW
No direct import contracts

VNG
2 direct import contracts
1 ending Dec. 2022

2021: 99 of 495 TWh
2022: ~100 TWh
2023 – 2030: ~65 TWh p.a.

Diversification

Option to use LNG, VNG's extensive gas storage inventory, source internationally

Coal

EnBW
86% imported from Russia (~3.6 m t) in 2021
Additional coal supplies from Colombia and South Africa

Diversification

Screening of potential new coal suppliers already started at year-end 2021 e.g. the US, Australia and Indonesia

Integrated and resilient business model with set up along entire value chain - stable business characteristics also in volatile times

Smart infrastructure for customers

System-critical infrastructure

Sustainable generation infrastructure

Strategy EnBW 2025 and beyond focuses on infrastructure and is supported by national and European goals

EnBW manages financial risk proactively and successfully

Planning cash flow and hedging generation margins forward

Generation hedge (Own generation 2021: 42 TWh)

- Margins locked in by selling generation forward into the market
- Significant margin calls comfortably served at all times
- 2022 entirely hedged: No material impact on earnings expected

Hedge levels[1]

2022: 100%
2023: 60 – 90%
2024: 30 – 50%

Diversified financing instruments

Bilateral bank lines,
syndicated credit facility,
commercial papers programme,
bonds, bank loans,
promissory notes, etc.

Forward-looking liquidity management

- Liquidity risk covered in advance with operational liquidity sources
- Limitation of counterparty risks
- Careful evaluation of different scenarios including stress tests
- Forecast of potential short- and long-term margin movements

Securing a strong liquidity position is key for EnBW and is built upon a broad variety of reliable refinancing sources

- Active management of hedging position
- Adding bilateral bank lines
- Drawing EnBW's syndicated loan
- Use of commercial paper
- VNG KfW credit line

[1] As of 31 December 2021

EnBW at a glance[1]

€32,148 m (+63%[2]) Total revenue	**€2,959 m** (+6%[2]) Adjusted EBITDA	**€1,203 m** (+76%[2]) Adjusted Group net profit
€1,784 m (+9%[2]) Retained cash flow	**€2,809 m** (+11%[2]) Total investment	**€8,786 m** (-39%[2]) Net debt

12.7 GW generation portfolio of which **5.1 GW** or **40%** RE

Debt repayment potential **20%**[3] (+82%[2]) RCF in relation to net debt

Outlook 2022 – Adjusted EBITDA

Smart infrastructure for customers	**€350-425 m**
System-critical infrastructure	**€1,225-1,325 m**
Sustainable generation infrastructure	**€1,650-1,750 m**
Group	**€3,025 to 3,175 m**

Balanced risk-return profile

- **71%** EBITDA contribution from regulated grid business and renewable energies
- **Solid investment-grade ratings**: Moodys Baa1 stable, S&P A- stable
- **Highly ranked sustainability ratings**
  ISS ESG: B prime; MSCI: A average;
  CDP: B management; Systainalytics: 31 high risk
- Debt repayment potential 2021-2025: **≥ 12%**[3] RCF in relation to net debt

Stable shareholder structure

NECKARPRI-Beteiligungsgesellschaft mbH[4]	**46.75%**
OEW Energie-Beteiligungs GmbH (OEW)[5]	**46.75%**
Badische Energieaktionärs-Vereinigung (BEV)	**2.45 %**
EnBW Energie Baden-Württemberg AG	**2.08%**
Gemeindeelektrizitätsverband Schwarzwald-Donau (G.S.D.)	**0.97%**
Neckar-Elektrizitätsverband (NEV)	**0.63%**
Other shareholders	**0.39%**

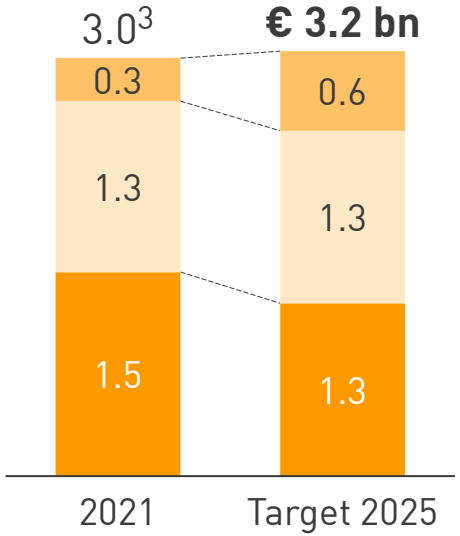
[1] As of 31 December 2021; [2] Compared to 2020; [3] To maintain solid investment-grade ratings, EnBW regularly checks the 2025 target value for the debt repayment potential for managing its financial profile.
[4] 100% subsidiary of NECKARPRI GmbH which is a 100% subsidiary of the federal state of Baden-Württemberg;
[5] 100% subsidiary of Zweckverband Oberschwäbische Elektrizitätswerke which is an association of 9 districts with headquarters in Ravensburg

Strategy 2025 supports achieving climate neutrality in 2035

Climate neutral EnBW 2035

Publication **2020** → **-50%** CO_2 emissions[1] **2030** → **-100%** CO_2 emissions[1,2] **2035**

Adjusted EBITDA growth
in € bn



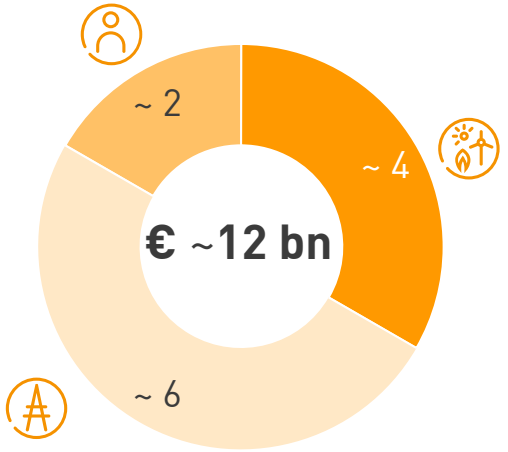
Smart infrastructure for customers

System-critical infrastructure

Sustainable generation infrastructure

Net investment volume 2021-2025
in € bn

80% growth



[1] EnBW's climate neutrality target relates to own emissions (Scope 1 and 2). Target relates to CO2eq (CO2, CH4, N2O and SF6). Base year 2018.
[2] Includes some offsetting of remaining residual emissions by purchase of recognised offsetting certificates.
[3] Other/Consolidation € -0.187 bn

Sustainable generation infrastructure
Expansion of renewable energies as major driver

Renewable Energies

In operation 2021

- Offshore wind 1 GW
- Onshore wind 1 GW
- Solar 0.5 GW

Targets 2025

- Share of generation capacity > 50%
- Wind onshore and offshore 4 GW
- Solar 1.2 GW

Thermal Generation

Coal exit 2035

- Coal 34% of generation capacity
- RDK 7 registered for decommissioning by mid 2022

Nuclear exit 2022

- 10% of generation capacity (2021)

Reserve power plants

- 1.7 GW[1] until 2023

Fuel switch planned for 3 sites[2] – Hydrogen ready

- e.g. CCGT Altbach/Deizisau: 750 MW electricity/170 MW heat

Trading

- 2022 generation position fully hedged

Strategic dimensions

- Regional expansion into CWE/Nordics
- Diversification of gas and coal
  - Option to use LNG
  - Screening of potential new coal suppliers
- Long-term PPA's[4] (10-15 years)

[1] Not included in EnBW's generation portfolio; [2] Final investment decisions will be taken at a later date; [3] LNG: liquified natural gas, [4] PPA: Power Purchase Agreement

Sustainable generation infrastructure

Transformation of energy generation shapes path to climate neutrality

Renewable energies development until 2025

Solar

- 187 MWp Weesow-Wilmersdorf (Grid connection in 2020)
  - 63 MWp PPA with Covestro
- 150 MWp Gottesgabe (Grid connection Q1 2022)
- 150 MWp Alttrebbin (Grid connection Q1 2022)

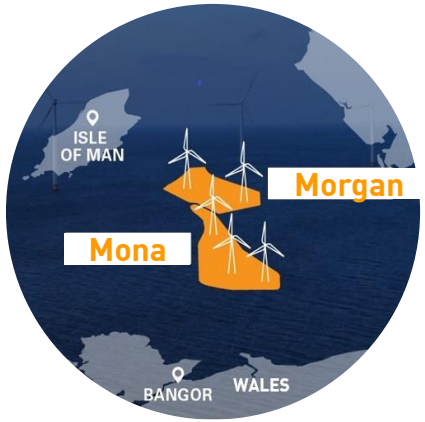
Offshore wind

- 900 MW HeDreiht (Expected FID 2023 / COD 2025)
  - 85 MW PPA with Fraport
  - Tender for further PPAs in process

Significant project pipeline in the world's largest offshore wind market

EnBW focuses on Europe for the expansion of offshore wind power

EnBW and bp plan to build three offshore wind farms with ~6 GW (50:50 partnership)



Irish Sea
Combined capacity of 3 GW
Expected FID 2026 / COD as of 2028 successive

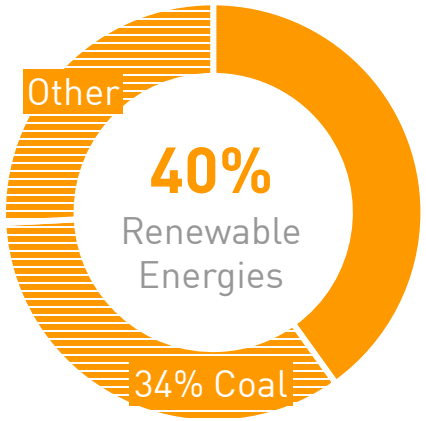
Scotland
Capacity of 2.9 GW
Expected FID 2026 / COD 2030

Secured pipeline & under construction	~1.3 GW	~2.4 GW	~6.8 GW

Sustainable generation infrastructure

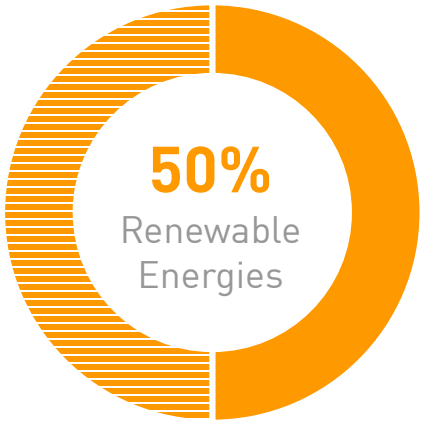
Higher generation from renewable energies to reduce CO_2 intensity

Electricity generation capacity
in %



2021

Total 12.7 GW
RE 5.1 GW
Coal 4.3 GW

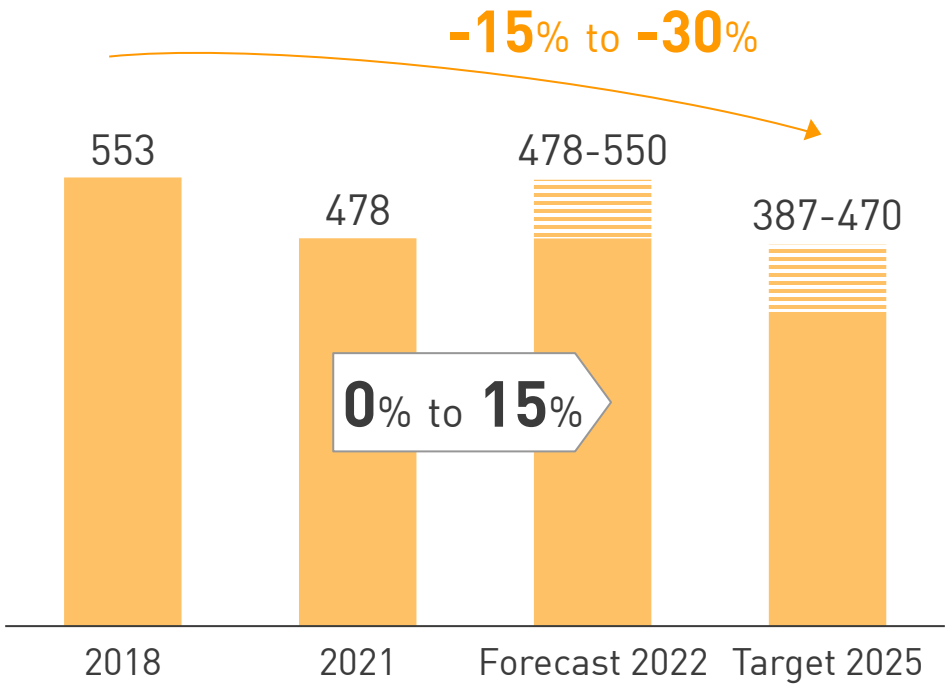


Target 2025

RE 6.5 – 7.5 GW

Renewable Energies
Thermal Generation

CO_2 intensity (without nuclear)
in g/kWh



System-critical infrastructure

Focus on grids is crucial for a successful energy transition

Electricity distribution grids

Integration of renewables and e-mobility

Netze BW climate neutral since 2021

Bid accepted to equip 170 sites in Baden-Württemberg with 450 MHz communication network

Partnership approach of Netze BW

- 214 municipalities
- Shareholding in Netze BW of around 14%

Electricity transmission grids

Expansion of networks to transmit electricity generated in the windy north to southern Germany

- SuedLink 2 x 2 GW, > 600 km (TransnetBW, TenneT)
- ULTRANET 2 GW, 340 km, 40 km under TransnetBW (TransnetBW, Amprion)

Examination of potential capital partnership in grids

- Minority stake of up to 49.9% in TransnetBW possible

Gas grids

H_2- readiness expected by 2040

Transmission grids (9,800 km)

- Start of construction of gas compressor station in Rheinstetten[1]
- Planning of natural gas pipeline in South-Germany (~250 km) to meet rising demand[2]
- EUGAL[3] - completion in Q2 2021 (~480 km)

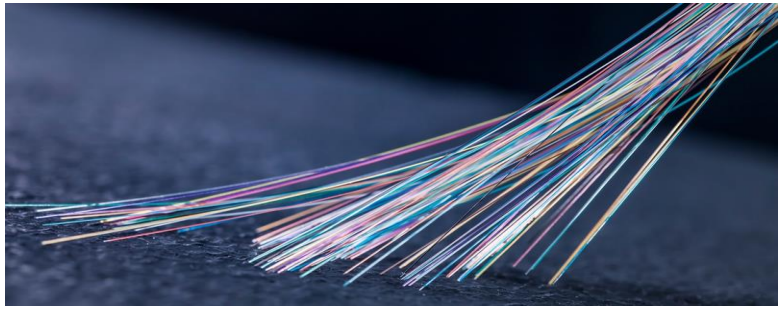
Distribution grids (16,100 km)

- Project "H_2 island" already delivers climate-friendly gas

[1] TransnetBW; [2] terranets bw; [3] European Gas Pipeline Link; 480 km from the Baltic Sea to the German-Czech border, 16% participation of Ontras; [4] Ontras

Smart infrastructure for customers

Sustainable engagement for our customers



Electricity and gas

Green electricity has become standard product in EnBW's and Yello's portfolio[1]

- Supply of ~5.5 m customers with electricity, gas, district heating, drinking water Additions to this are:
  - Energy related services for B2B customers, such as billing services
  - Energy supply contracting
  - Energy savings contracting

E-mobility

- Leading CPO with biggest fast charging network in Germany
  - Currently ~700 locations
  - Target 2025: >2,500 locations
- Leading e-mobility provider with an access to the largest charging network in DACH
  - EnBW mobility+: No.1 e-mobility app in Germany
  - Over 200,000 charging points in 9 countries

Broadband/Telecommunication

Fibre infrastructure combined with product and service portfolio

Plusnet (telecommunications provider)

- >25,000 business customers
- Network with 100 Gbit/s bandwith

NetCom BW

- ~63,300 customers (~10,500 B2B)
- ~18,400 km of fibre optic cable

[1] Excluding the provision of basic and reserve supplies

CPO: Charge Point Operator

Decisions and business activities driven by our strong ESG focus

- Reduction of CO_2 footprint
- Responsible use of recourses
- Preservation of biodiversity

- Water and soil protection
- Energy efficiency
- Emission control

- Responsibility for employees
- Coal phase out: No job losses
  Fuel switch: Secure locations & jobs

- Transparent coal procurement aligned with ESG standards
  UN Guiding Principles on Business and Human Rights

- ESG criteria integrated in investment approval process
- Decisions guided by climate neutrality target 2035

- Management Board remuneration including clawback

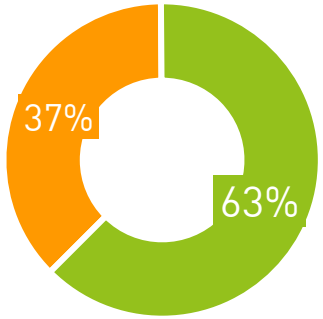
More ESG information on our website: Sustainability management | EnBW

First mover in disclosing EU taxonomy data

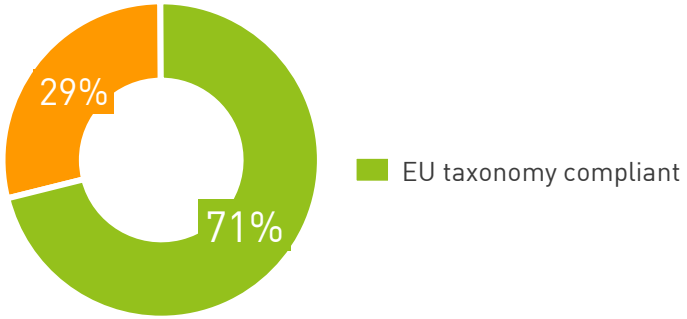
EU taxonomy compliant activities

	Smart Infrastructure for Customers	System Critical Infrastructure	Sustainable Generation Infrastructure
2020			
2021		› Electricity distribution networks › Electricity transmission networks	› Wind onshore › Wind offshore › Solar › Running water
2021	› E-mobility	› Water networks › Water supply	› Biomass › Pumped storage

Adjusted EBITDA 2021



Expanded Capex 2021[1]
incl. IFRS 11 I IAS 28

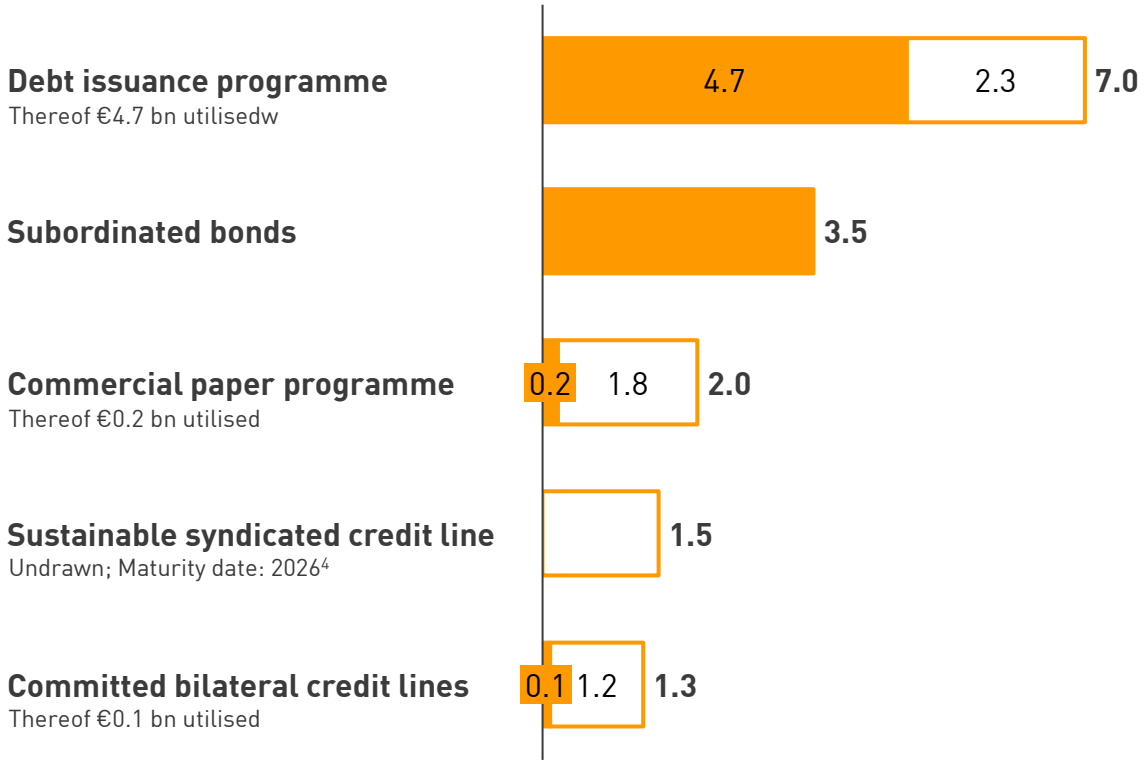


[1] In accordance with the Taxonomy Regulation, expanded by acquisitions and capital increases from companies accounted for using the equity method

EnBW manages its operating financing needs and long term obligations separately

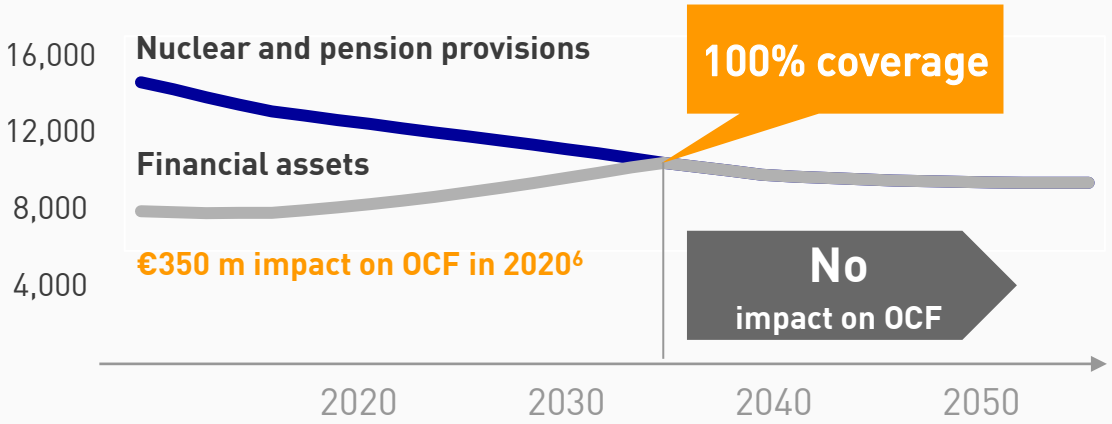
Covering operating financing needs[1,2,3]

in € bn



Limited impact of long term obligations on OCF[5]

in € m



- CF-based model
- Limiting the impact of payments for long term obligations on OCF by taking funds from the financial assets
- After full coverage, no further funds will be taken from the OCF

[1] As of 31 December 2021
[2] Rounded figures
[3] Other sources: Project financing, EIB loans and Financing activities in the form of bank loans and promissory notes in subsidiaries

[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 31 December 2020;
[6] Adjusted with inflation thereafter

EnBW's conservative financial management based on its 2025 strategy translates into strong credit and sustainability ratings

EnBW

Financial management	**Debt repayment potential 2021-2025: ≥ 12%**[1] Retained cash flow in relation to net debt		**Coverage of pension and nuclear provisions** Asset Liability Management Model
Financial policy	**Diversified access to various funding sources**		**Dividend policy**[2]**:** 40% to 60% of adjusted Group net profit
Solid credit quality	MOODY'S INVESTORS SERVICE 18 May 2021 Credit rating: Baa1 Outlook: stable		STANDARD & POOR'S RATINGS SERVICES McGRAW HILL FINANCIAL 2 June 2021 Credit rating: A- Outlook: stable
Highly ranked sustainability ratings	ISS ESG ethix·climate·oekom Rating: B (2021) Status: Prime	MSCI Rating: A (2021) Status: Average	CDP DISCLOSURE INSIGHT ACTION Rating: B (2021) Status: Management	SUSTAINALYTICS Rating: 31 (2021) Status: High Risk

[1] To maintain solid investment-grade ratings, EnBW regularly checks the 2025 target value for the debt repayment potential for managing its financial profile.
[2] EnBW strives to generally pay out between 40 % and 60 % of Adjusted group net profit

Questions & Answers

Appendix

Generation portfolio and own generation EnBW Group

	Generation portfolio[1] in MW		Own generation in GWh	
	2021	share	2021	share
Renewable Energies	**5,100**	**40.1%**	**11,692**	**27.6%**
Run-of-river	1,007	7.9%	5,150	12.2%
Storage/pumped storage (using natural flow of water)[2]	1,517	11.9%	858	2.0%
Onshore wind	1,016	8.0%	1,746	4.1%
Offshore wind	976	7.7%	3,196	7.5%
Other renewable energies	584	4.6%	742	1.8%
Thermal power plants[3]	**7,622**	**59.9%**	**30,707**	**72.4%**
Brown coal	875	6.9%	5,691	13.4%
Hard coal	3,467	27.3%	10,829	25.5%
Gas	1,166	9.2%	3,452	8.1%
Other	346	2.7%	152	0.4%
Pumped storage (not using natural flow of water)	545	4.3%	1,106	2.6%
Nuclear	1,223	9.6%	9,477	22.4%
Total	**12,722**	**100%**	**42,399**	**100%**

[1] As of 31 December 2021
Divergence from 100% possible due to rounding effects
Further information: Integrated Annual Report Page 82

Climate neutrality by 2035

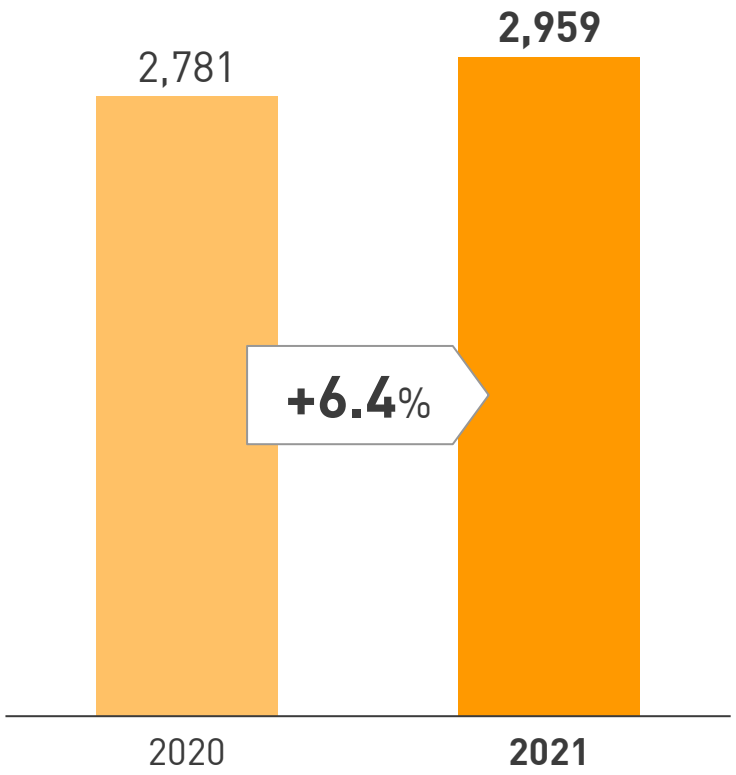
Emission targets and measures

	2018	By 2025	By 2030	By 2035	Beyond 2035
Mt CO_2	17.5[1]	-50%	8.8[2]	-100%	Net zero[2]
Coal-fired generation capacity (GW)	4.6[3]		2.1		0.0
Scope 1[4]	Coal to gas fuel switch Reduction in fleet, canteen, building etc. emissions		First coal-fired power plants decomissioned Fuel switch Continuation of other reduction measures	Decommissioning of remaining coal-fired power plants Continuation of other reduction measures Offsetting (only if necessary), attainment of H2 readiness	Conversion from natural gas to climate neutral gases (hydrogen) Offsetting of residual fossil emissions Continuation of other reduction measures
Scope 2[5]	Start of green grid loss purchases (electricity)		Green grid loss purchases; possibly additional offsetting measures		

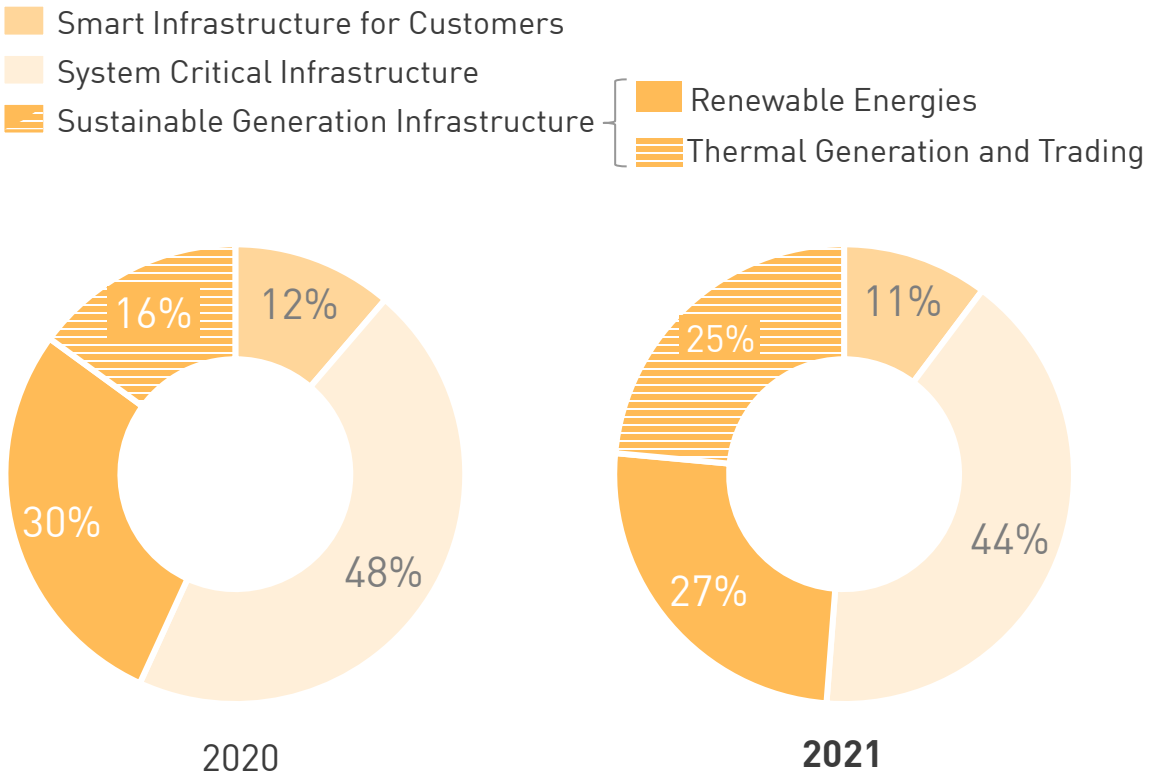
[1] Starting figure for Scope 1 and 2 (mainly power generation and grid losses) [2] Target for Scope 1 and 2 [3] As of October 2020
[4] All direct emissions from the activities of an organisation or under their control.
[5] Indirect emissions from electricity purchased and used by the organisation.

Positive earnings development at upper end of forecast range

Adjusted EBITDA
in € m



Share of adjusted EBITDA by segments[1]

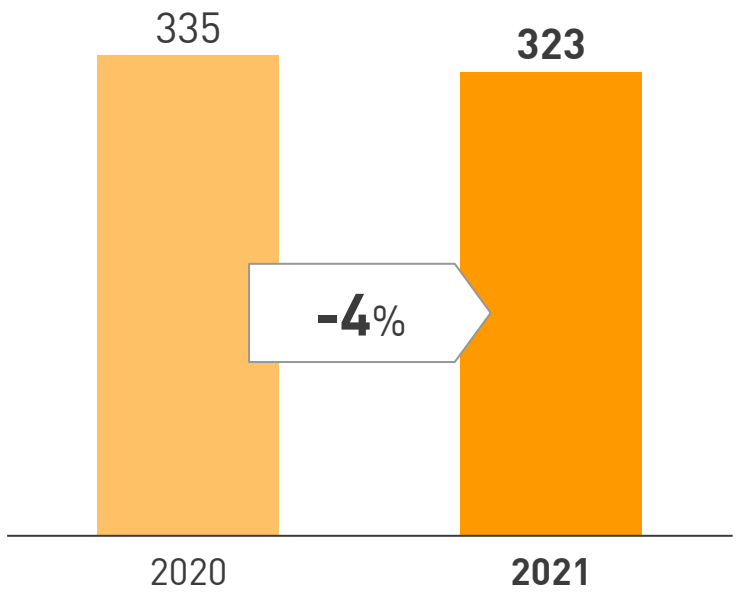


[1] Divergence from 100% due to others/consolidation

Smart Infrastructure for Customers

Positive development in underlying business overcompensated by rising procurement costs for basic service

Adjusted EBITDA
in € m

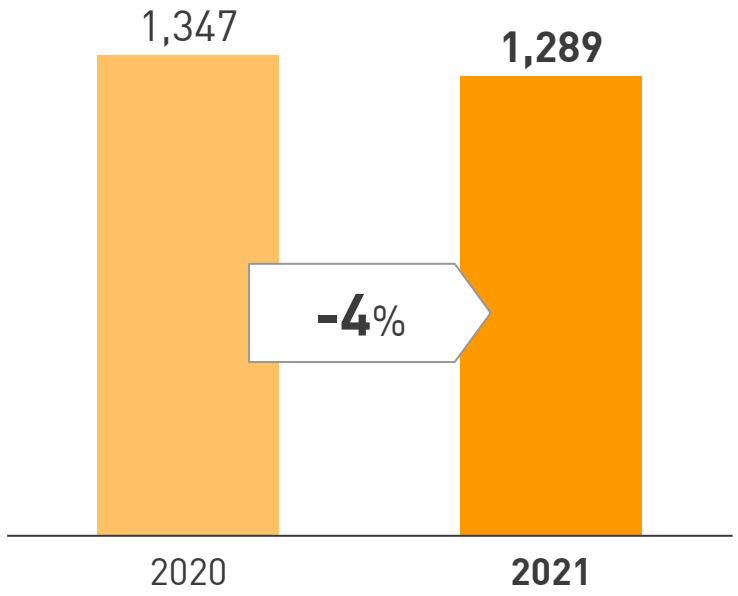


Electricity and gas sales

- ▲ Improved earnings in commodity business
- ▼ Unpredictable increase in number of customers in basic service led to substantial additional procurement cost
- ▼ Bad debt allowances

System Critical Infrastructure
Higher expenses to maintain security of supply

Adjusted EBITDA
in € m

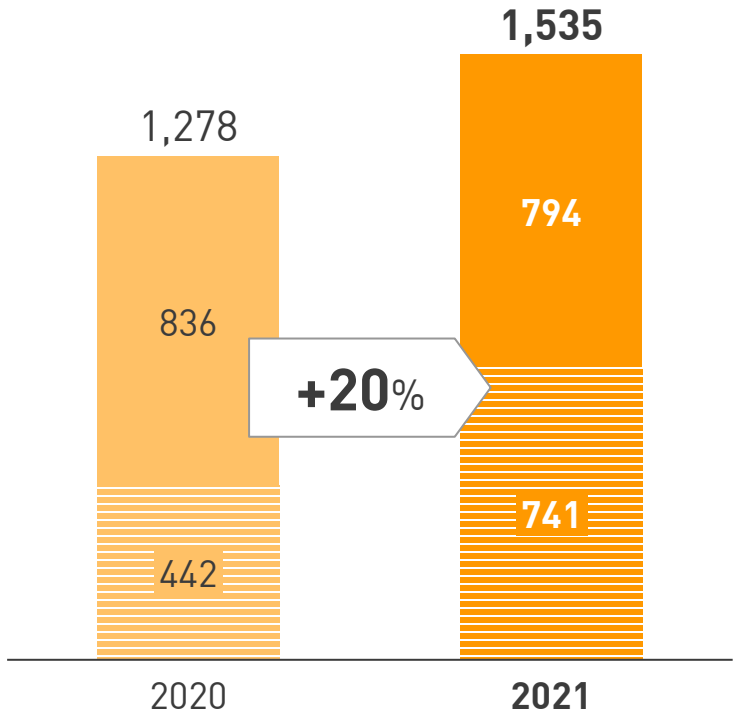


Transmission and distribution grids

- ▲ Higher grid revenues
- ▼ Higher expenses for plants in grid reserve and procurement of balancing energy to maintain security of supply
- ▼ Higher personnel expenses due to necessary grid expansion

Sustainable Generation Infrastructure
Forecast range exceeded due to high market volatility

Adjusted EBITDA
in € m



Renewable Energies

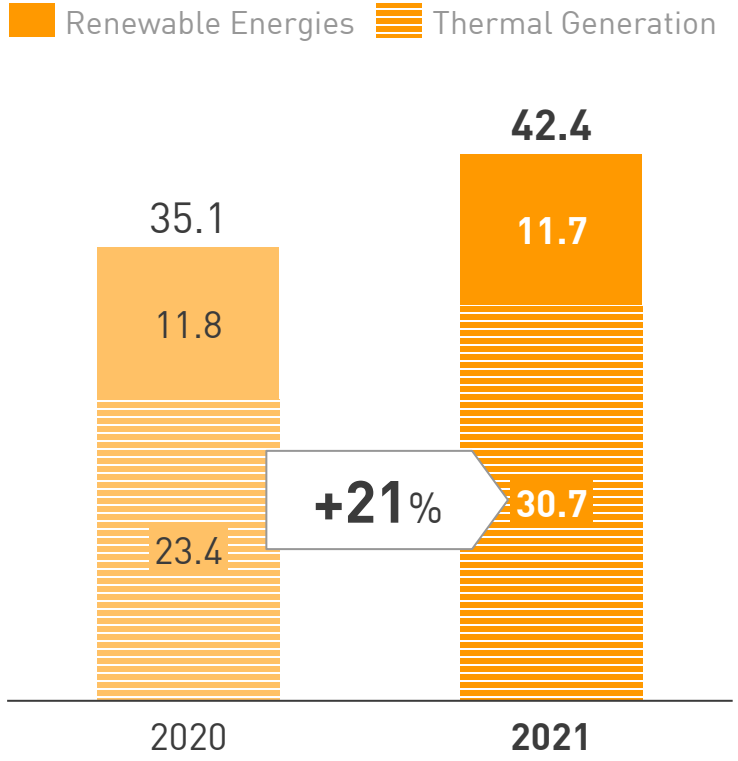
- Lower wind yields compared to previous year and long-term average

Thermal Generation and Trading

- Increased volatility on wholesale markets led to significant contribution from trading activities in electricity and gas

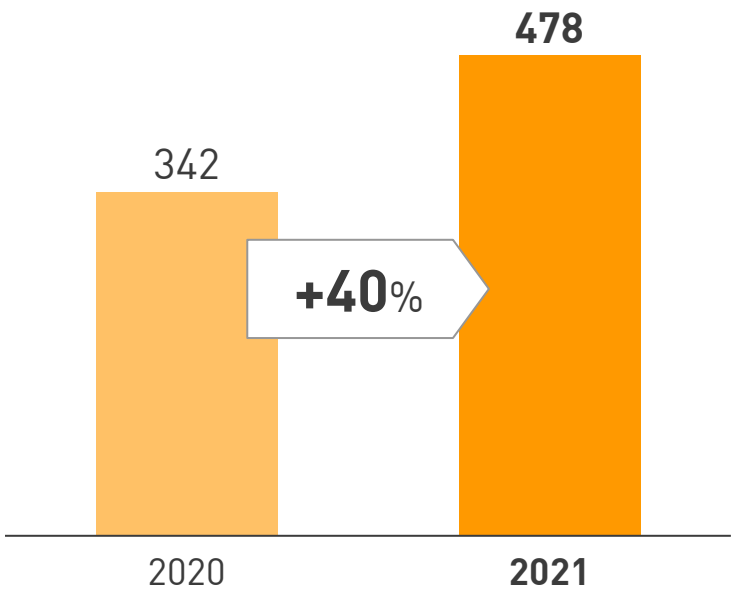
Thermal Generation high due to market-driven developments

Electricity generation volume
in TWh

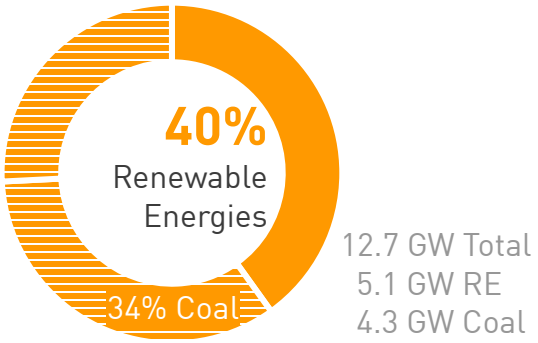


CO_2 intensity
in g/kWh

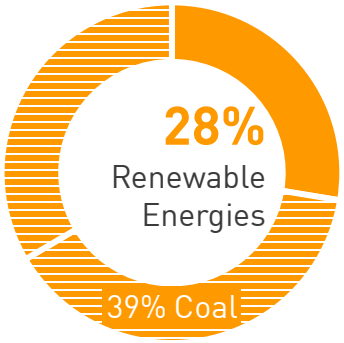
Target range 2025: 387 - 470g/kWh



Electricity generation capacity[1]
in %



Electricity generation volume[2]
in %

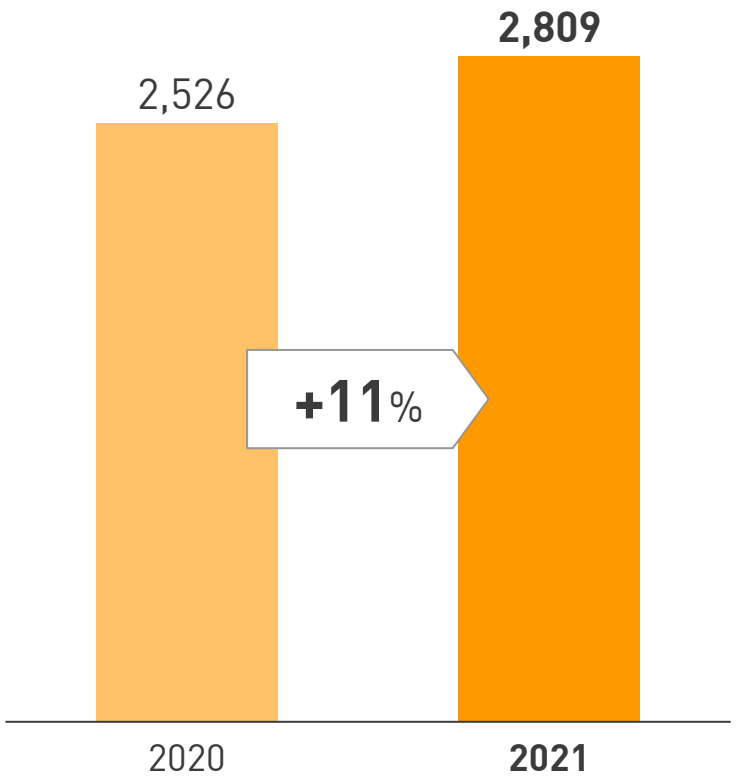


Gradual coal phase-out and climate neutrality by 2035

[1] As of 31. December 2021
[2] 2021

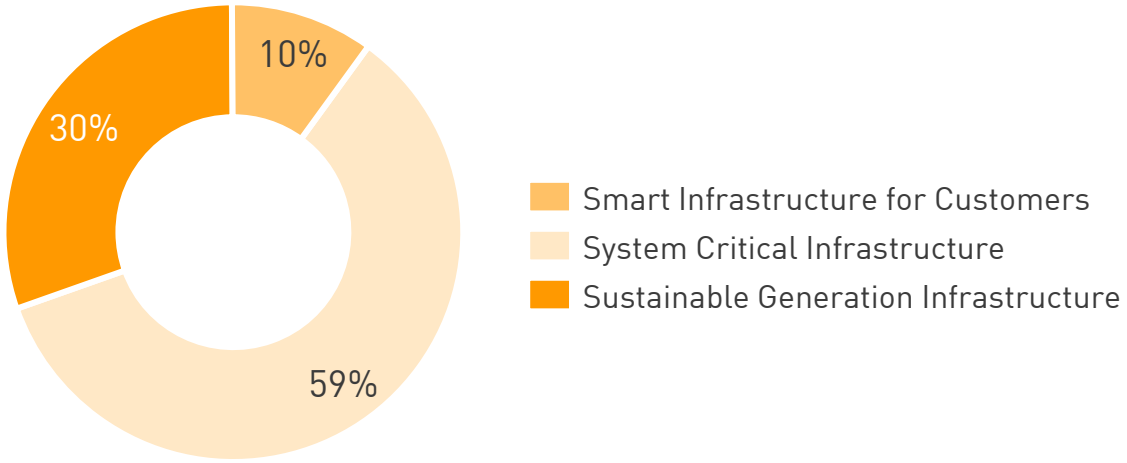
Investments focused on energy transition

Total investments
in € m



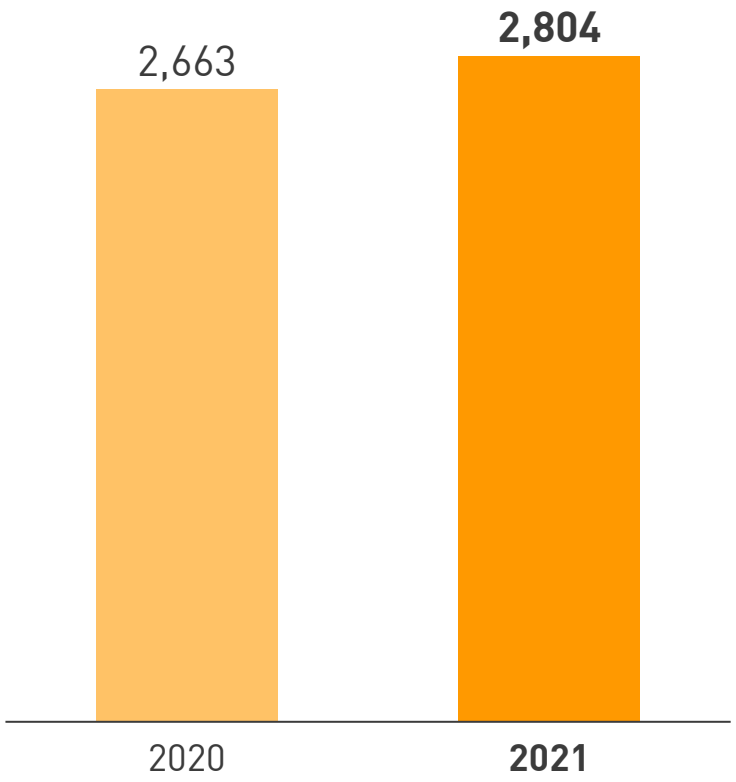
Net cash investment by segments

72% growth



Higher RCF mainly due to increase in EBITDA

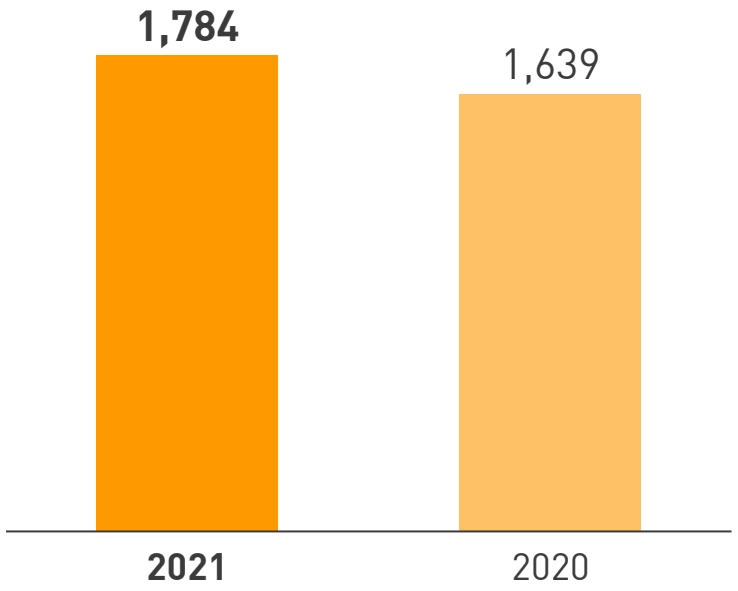
EBITDA
in € m



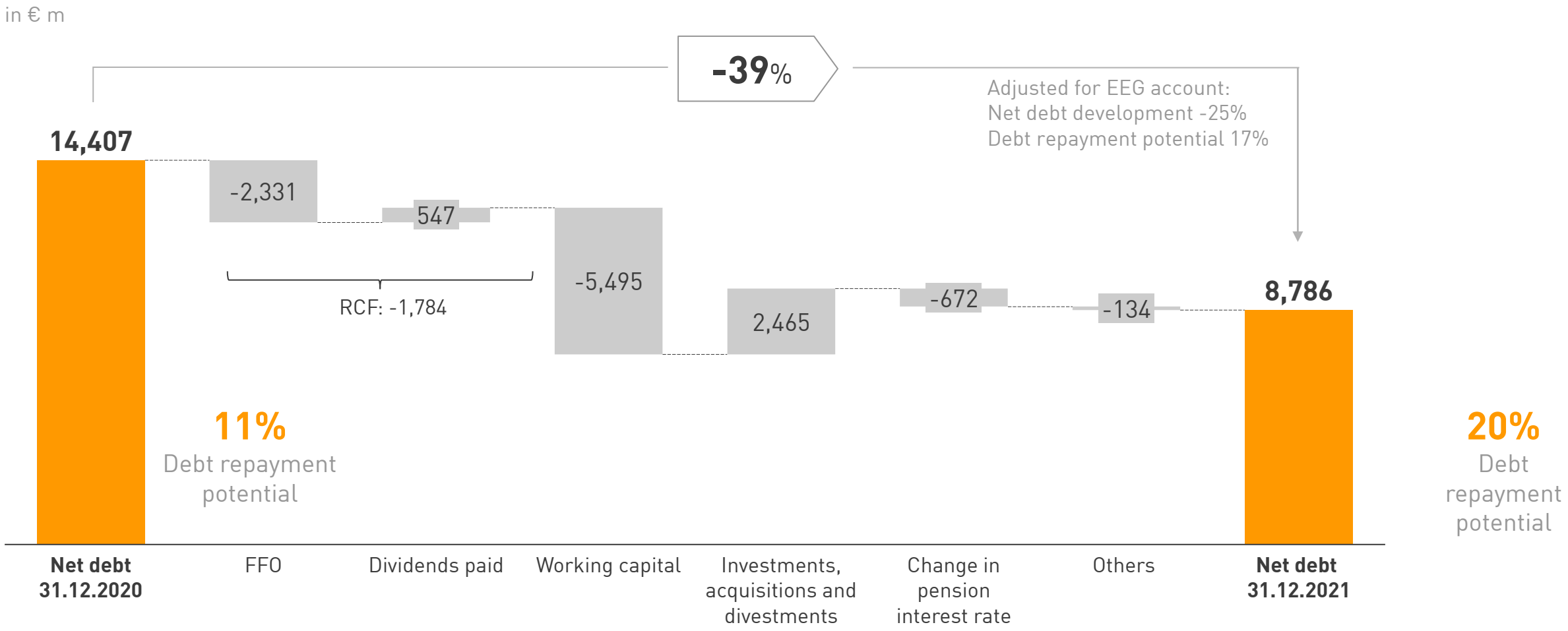
in € m

Provisions	-104
Taxes	-201
Non-cash items	-396
Net interest/ dividends received	+45
Contribution from dedicated financial assets	+185
Dividends paid	-547

Retained cash flow
in € m

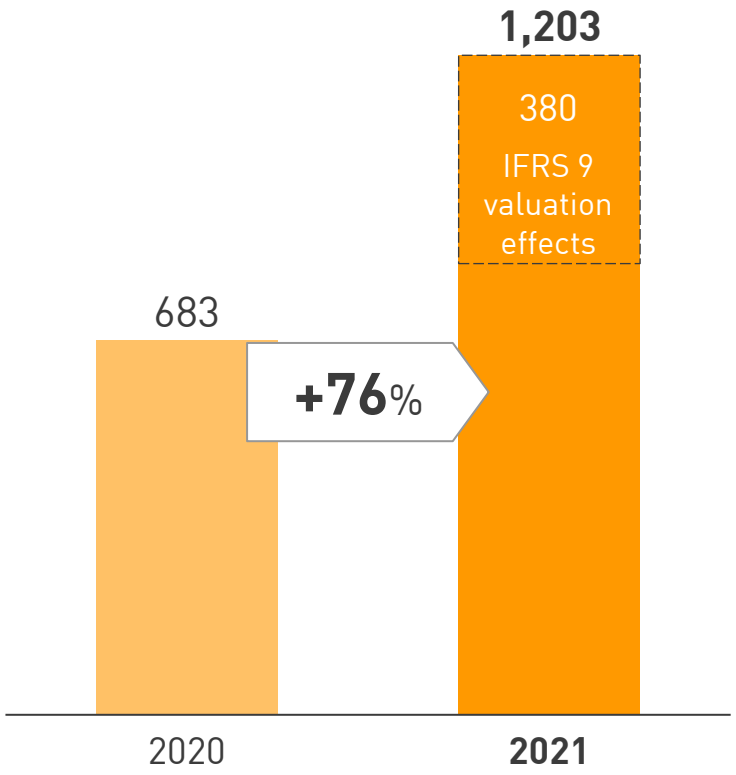


Reduction of net debt driven by significantly reduced working capital, higher RCF and increased pension discount rate



Adjusted Group net profit driven by improvement in financial result
Dividend proposal of € 1.10

Adjusted Group net profit[1]
in € m

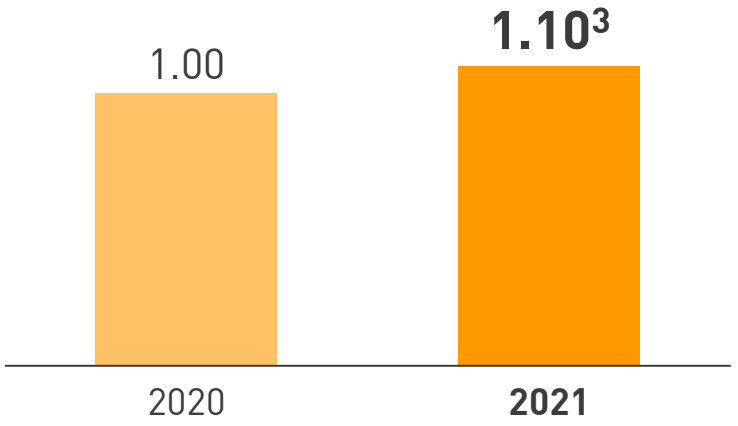


€298 m
Distribution

36%
Payout ratio 2021[2]

Dividend policy:
Payout ratio of 40%-60%

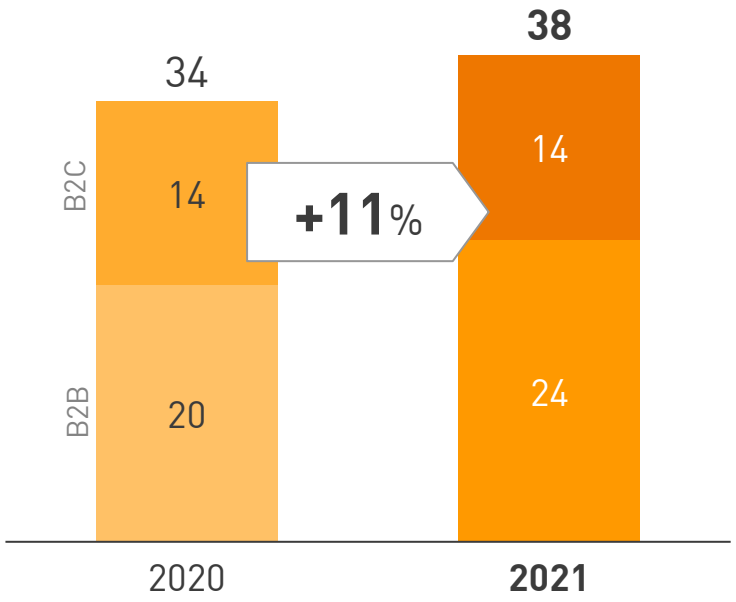
Dividend per share
in €



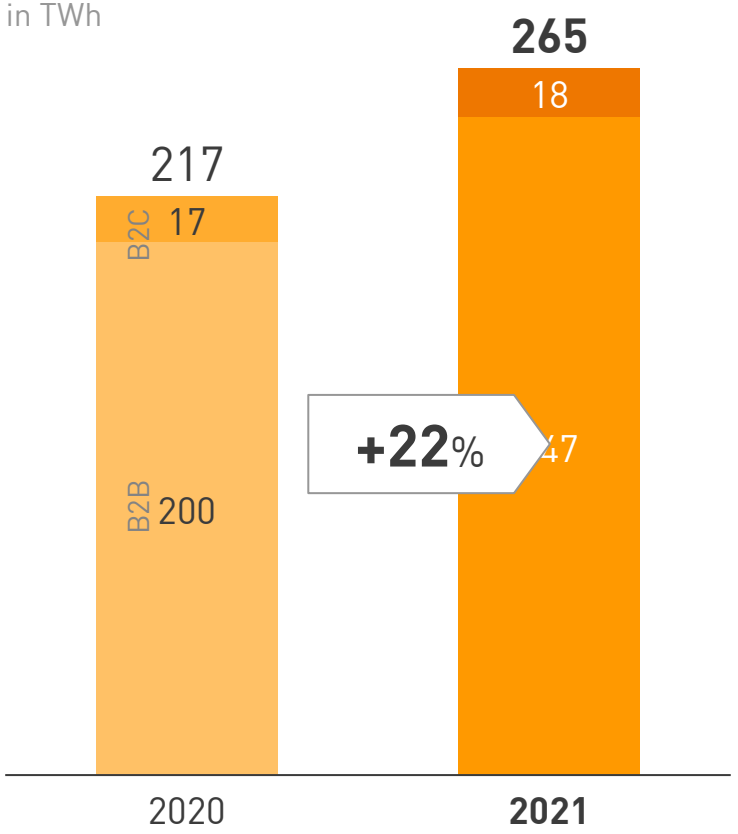
[1] Adjusted Group net profit attributable to the shareholders of EnBW AG
[2] Payout ratio related to adjusted group net profit additionally adjusted for IFRS 9 effects in financial result
[3] Dividend proposal per share subject to the approval of the AGM 5.5.2022

Smart Infrastructure for Customers
Sales volume

Sales volume electricity
in TWh

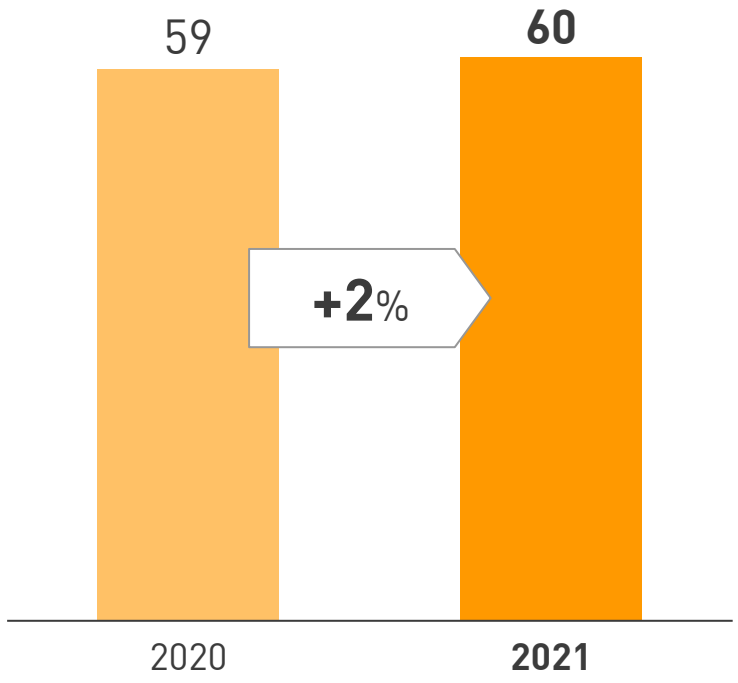


Sales volume gas
in TWh

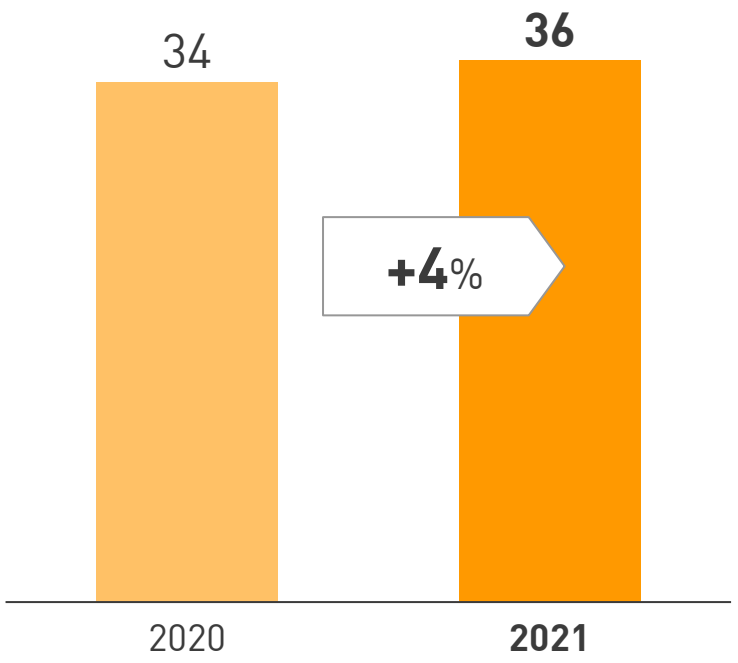


System Critical Infrastructure
Transmission volume

Transmission volume electricity
in TWh



Transmission volume gas
in TWh



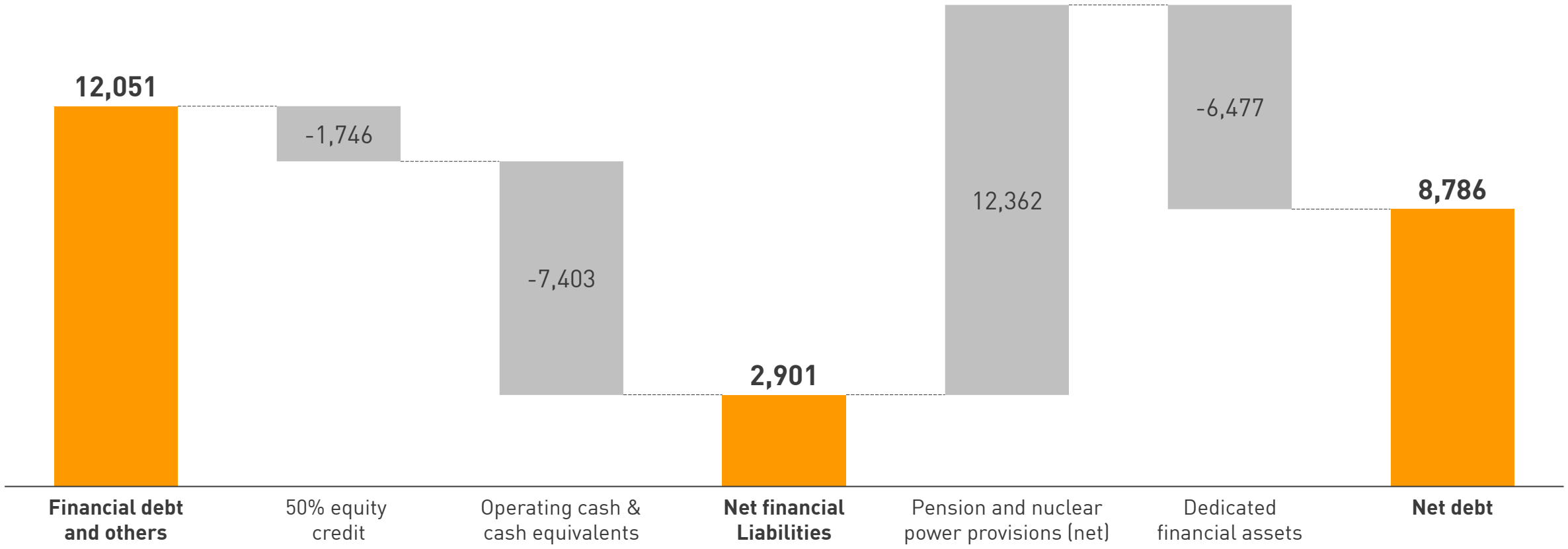
Non-operating result

in € m

	2021	2020	Change in %
Income/expenses relating to nuclear power	70.5	43.7	61.3
Income from the reversal of other provisions	8.6	38.3	-77.5
Result from disposals	-6.6	2.4	-
Reversals of/additions to the provisions for onerous contracts relating to electricity procurement agreements	-343.1	-56.8	-
Income from reversals of impairment losses	69.5	16.9	-
Restructuring	-42.3	-53.9	-21.5
Other non-operating result	87.6	-108.5	-
Non-operating EBITDA	**-155.8**	**-117.9**	**32.1**
Impairment losses	-1,088.3	-1709	-
Non-operating EBIT	**-1,244.1**	**-288.8**	**-**

Calculation of net debt[1]

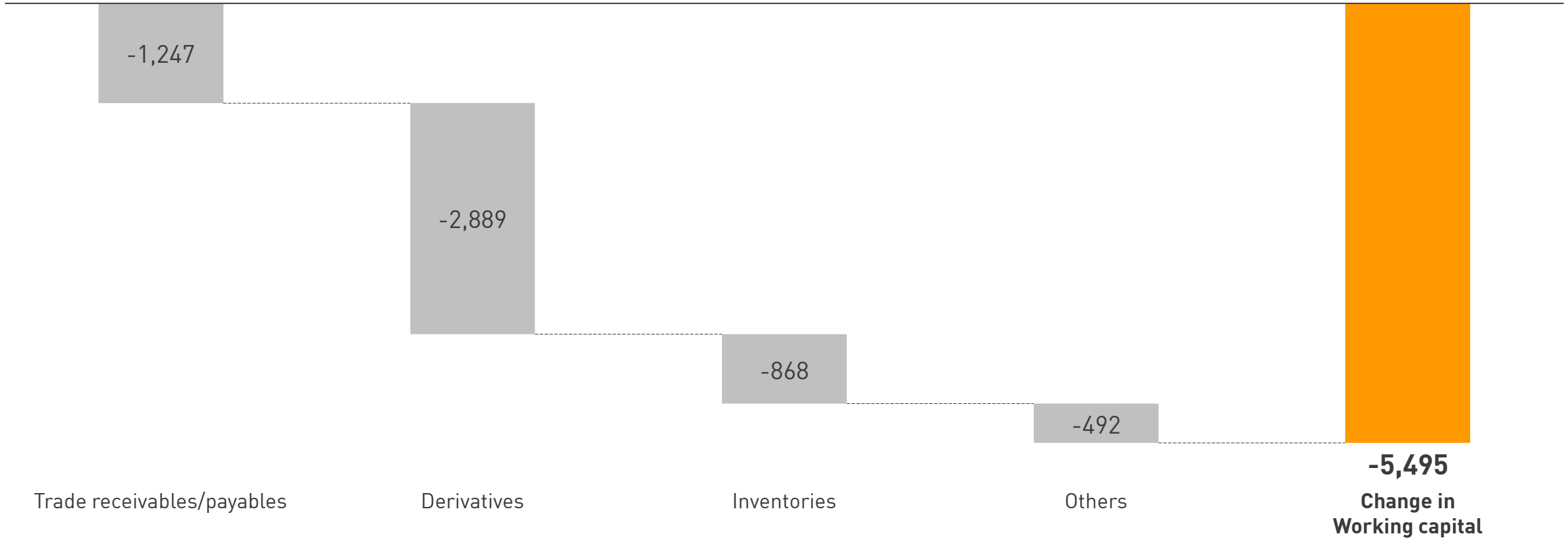
in € m



[1] As of 31 December 2021

Working capital effects[1]

in € m



[1] 1.1. – 31.12.2021

Income statement

in € m

	2021	2020	Change in %
Revenue	**32,147.9**	**19,694.3**	**63.2**
Changes in inventories/other own work capitalized	276.9	245.1	13.0
Cost of materials	-25,951.0	-14,280.9	81.7
Personnel expenses	-2,457.5	-2,178.7	12.8
Other operating income/expenses	-1,212.8	-816.5	48.5
EBITDA	**2,803.5**	**2,663.3**	**5.3**
Amortization and depreciation	-2,644.7	-1,560.6	69.5
EBIT	**158.8**	**1,102.7**	**-85.6**
Investment and financial result	-354.5	100.1	-
EBT	**513.3**	**1,002.6**	**-48.8**
Income tax	-72.1	-195.0	-63.0
Group net profit	**441.2**	**807.6**	**-45.4**
of which profit shares attributable to non-controlling interests	(78.0)	(211.5)	(-63.1)
of which profit shares attributable to the shareholders of EnBW AG	(363.2)	(596.1)	(-39.1)

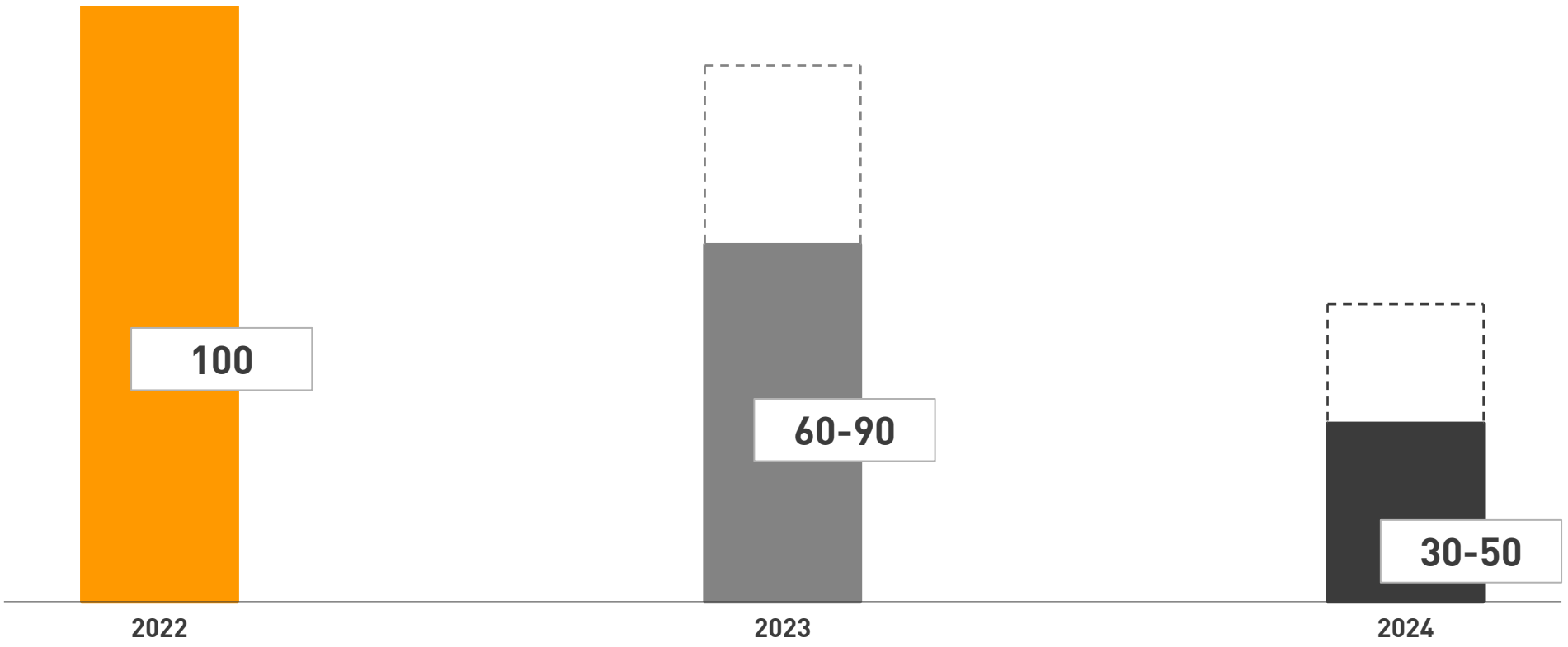
Retained cash flow

in € m

	2021	2020	Change in %
EBITDA	**2,803.5**	**2,663.3**	**5.3**
Changes in provisions	-103.9	-553.3	-81.2
Non-cash-relevant income/expenses	-396.3	-26.1	-
Income tax paid	-200.6	-207.8	-3.5
Interest and dividends received	358.0	264.5	35.3
Interest paid for financing activities	-314.5	-236.1	33.2
Dedicated financial assets contribution	184.8	123.1	50.1
Funds from Operations (FFO)	**2,331.0**	**2,027.6**	**15.0**
Dividends paid	-547.2	-389.1	40.6
Retained Cashflow	**1,783.8**	**1,638.5**	**8.9**

Electricity generation hedge levels[1]

in %

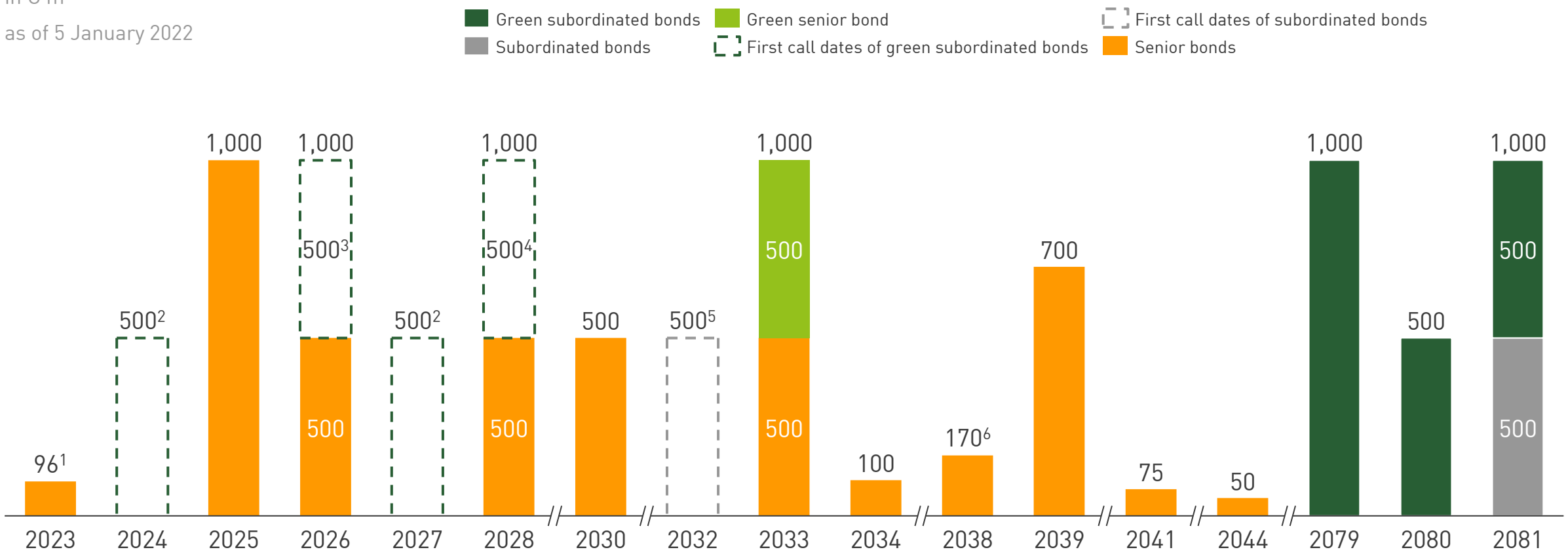


[1] As of 31 December 2021

Maturities of EnBW's bonds

in € m

as of 5 January 2022



[1] CHF 100 m, converted as of the reporting date of 5.1.2022

[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

IR contacts

Marcel Münch
Head of Finance, M&A and Investor Relations
+49 721 – 63 16 102

Peter Berlin
Director Capital Markets
+49 721 – 63 12 844

Julia von Wietersheim
Senior Manager
Investor Relations
+49 721 – 63 12 060

investor.relations@enbw.com

Lea Gantz
Manager
Investor Relations
+49 721 – 63 13 646

Regina Martin
Manager
Investor Relations
+49 721 – 63 13 613

Julia Reinhardt
Manager
Investor Relations
+49 721 – 63 12 697

Financial calendar

5 May 2022	Annual General Meeting 2022
13 May 2022	Publication figures Q1 2022 Investor and analyst conference call: 01:00 pm
12 August 2022	Publication figures Q2 2022 Investor and analyst conference call: 01:00 pm
11 November 2022	Publication figures Q3 2022 Investor and analyst conference call: 01:00 pm

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