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

Our exposure to Russia

| Natural gas | EnBW | No direct import contracts |
| VNG | 2 direct import contracts 1 ending Dec. 2022 |

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

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

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

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

Smart infrastructure for customers
System-critical infrastructure
Sustainable generation infrastructure
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 levels¹
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

- Total revenue: €32,148 m (+63%)
- Adjusted EBITDA: €2,959 m (+6%)
- Adjusted Group net profit: €1,203 m (+76%)
- Total revenue: 12.7 GW generation portfolio
- of which 5.1 GW or 40% RE
- Retained cash flow: €1,784 m (+9%)
- Total investment: €2,809 m (+11%)
- Net debt: €8,786 m (-39%)
- Debt repayment potential: 20% (+82%) RCF in relation to net debt
- Retained cash flow: €1,784 m (+9%)
- Total investment: €2,809 m (+11%)
- Net debt: €8,786 m (-39%)

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

Balanced risk-return profile

- 71% EBITDA contribution from regulated grid business and renewable energies
- Solid investment-grade ratings: Moody’s 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% RCF in relation to net debt

Stable shareholder structure

- NECKARPRI-Beteiligungsgesellschaft mbH: 46.75%
- OEW Energie-Beteiligungs GmbH (OEW): 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 Überschwäbische Elektrizitätswerke which is an association of 9 districts with headquarters in Ravensburg
Strategy 2025 supports achieving climate neutrality in 2035

**Climate neutral EnBW 2035**

<table>
<thead>
<tr>
<th>Publication 2020</th>
<th>-50% CO₂ emissions¹</th>
<th>-100% CO₂ emissions¹²</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.3</td>
<td>1.3</td>
<td>1.5</td>
</tr>
<tr>
<td>0.6</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>€ 3.2 bn</strong></td>
<td><strong>€ 3.2 bn</strong></td>
<td><strong>€ 3.2 bn</strong></td>
</tr>
</tbody>
</table>

**Adjusted EBITDA growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Smart infrastructure for customers</th>
<th>System-critical infrastructure</th>
<th>Sustainable generation infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.3</td>
<td>1.3</td>
<td>1.5</td>
</tr>
<tr>
<td>Target 2025</td>
<td>0.6</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>€ 3.2 bn</strong></td>
<td><strong>€ 3.2 bn</strong></td>
<td><strong>€ 3.2 bn</strong></td>
<td><strong>€ 3.2 bn</strong></td>
</tr>
</tbody>
</table>

**Net investment volume 2021-2025**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€ bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~ 2</td>
</tr>
<tr>
<td>Target 2025</td>
<td>~ 6</td>
</tr>
<tr>
<td><strong>€ ~12 bn</strong></td>
<td></td>
</tr>
</tbody>
</table>

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
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 GW¹ until 2023

Fuel switch planned for 3 sites² – 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
- 63 MWp PPA with Covestro
- 150 MWp Gottesgabe [Grid connection Q1 2022]
- 150 MWp Altrebbin [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 CO₂ intensity

Electricity generation capacity
in %

- Renewable Energies: 40% in 2021, 50% in Target 2025
- Coal: 34% in 2021
- Total 12.7 GW
- RE 5.1 GW
- Coal 4.3 GW

Target 2025
RE 6.5 – 7.5 GW

CO₂ intensity (without nuclear)
in g/kWh

- 2018: 553 g/kWh
- 2021: 478 g/kWh
- Forecast 2022: 478-550 g/kWh
- Target 2025: 387-470 g/kWh

-15% to -30%
0% to 15%
-30% to -30%
**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**
H₂ readiness expected by 2040

*Transmission grids (9,800 km)*
› Start of construction of gas compressor station in Rheinstetten¹
› Planning of natural gas pipeline in South-Germany (~250 km) to meet rising demand²
› EUGAL³ - completion in Q2 2021 (~480 km)

*Distribution grids (16,100 km)*
› Project "H₂ 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
  - 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

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction of CO₂ footprint</td>
<td>Responsibility for employees</td>
<td>ESG criteria integrated in investment approval process</td>
</tr>
<tr>
<td>Responsible use of resources</td>
<td>Coal phase out: No job losses</td>
<td>Decisions guided by climate neutrality target 2035</td>
</tr>
<tr>
<td>Preservation of biodiversity</td>
<td>Fuel switch: Secure locations &amp; jobs</td>
<td></td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Water and soil protection</td>
<td>Transparent coal procurement aligned with ESG standards</td>
<td>Management Board remuneration including clawback</td>
</tr>
<tr>
<td>Energy efficiency</td>
<td>UN Guiding Principles on Business and Human Rights</td>
<td></td>
</tr>
<tr>
<td>Emission control</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

More ESG information on our website: [Sustainability management | EnBW](#)
First mover in disclosing EU taxonomy data

EU taxonomy compliant activities

<table>
<thead>
<tr>
<th>Smart Infrastructure for Customers</th>
<th>System Critical Infrastructure</th>
<th>Sustainable Generation Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>E-mobility</td>
<td>Electricity distribution networks</td>
<td>Wind onshore</td>
</tr>
<tr>
<td></td>
<td>Electricity transmission networks</td>
<td>Wind offshore</td>
</tr>
<tr>
<td></td>
<td>Water networks</td>
<td>Solar</td>
</tr>
<tr>
<td></td>
<td>Water supply</td>
<td>Running water</td>
</tr>
</tbody>
</table>

Adjusted EBITDA 2021

- 37%
- 63%

Expanded Capex 2021

- 29%
- 71%

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

<table>
<thead>
<tr>
<th>Financing Activity</th>
<th>2021</th>
<th>2022</th>
<th>Total 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt issuance programme</td>
<td>4.7</td>
<td>2.3</td>
<td>7.0</td>
</tr>
<tr>
<td>Thereof €4.7 bn utilised</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subordinated bonds</td>
<td>3.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper programme</td>
<td>0.2</td>
<td>1.8</td>
<td>2.0</td>
</tr>
<tr>
<td>Thereof €0.2 bn utilised</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustainable syndicated credit line</td>
<td>1.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undrawn; Maturity date: 2026(^4)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Committed bilateral credit lines</td>
<td>0.1</td>
<td>1.2</td>
<td>1.3</td>
</tr>
<tr>
<td>Thereof €0.1 bn utilised</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Limited impact of long term obligations on OCF\(^5\)
in € m

- **Asset-Liability-Management-Model**
  - **Nuclear and pension provisions**
    - 100% coverage
  - **Financial assets**
  - **€350 m impact on OCF in 2020\(^6\)**
  - **No impact on OCF**

- **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

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
- Credit rating: Baa1
  Outlook: stable

Highly ranked sustainability ratings
- ISS ESG
  Rating: B (2021)
  Status: Prime
- MSCI
  Rating: A (2021)
  Status: Average
- CDP
  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

› Additional information Generation portfolio and own generation EnBW Group .......................................................... Page 17

› Climate neutrality by 2035 ........................................................................................................................................... Page 18

› Figures FY 2021 ........................................................................................................................................................ Page 19

› Electricity generation hedge levels ........................................................................................................................... Page 35

› Maturities of EnBW’s bonds .................................................................................................................................... Page 36

› IR contacts ................................................................................................................................................................. Page 37

› Financial calender ....................................................................................................................................................... Page 38

› Disclaimer ................................................................................................................................................................. Page 39
# Generation portfolio and own generation EnBW Group

<table>
<thead>
<tr>
<th></th>
<th>Generation portfolio(^1) in MW</th>
<th>Own generation in GWh</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>share</td>
</tr>
<tr>
<td><strong>Renewable Energies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Run-of-river</td>
<td>5,100</td>
<td>40.1%</td>
</tr>
<tr>
<td>Storage/pumped storage (using natural flow of water)(^2)</td>
<td>1,007</td>
<td>7.9%</td>
</tr>
<tr>
<td>Onshore wind</td>
<td>1,517</td>
<td>11.9%</td>
</tr>
<tr>
<td>Offshore wind</td>
<td>1,016</td>
<td>8.0%</td>
</tr>
<tr>
<td>Other renewable energies</td>
<td>976</td>
<td>7.7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,622</td>
<td>59.9%</td>
</tr>
<tr>
<td><strong>Thermal power plants</strong>(^3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brown coal</td>
<td>3,467</td>
<td>27.3%</td>
</tr>
<tr>
<td>Hard coal</td>
<td>1,166</td>
<td>9.2%</td>
</tr>
<tr>
<td>Gas</td>
<td>346</td>
<td>2.7%</td>
</tr>
<tr>
<td>Other</td>
<td>545</td>
<td>4.3%</td>
</tr>
<tr>
<td>Pumped storage (not using natural flow of water)</td>
<td>1,223</td>
<td>9.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12,722</td>
<td>100%</td>
</tr>
</tbody>
</table>

\(^1\) 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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>By 2025</th>
<th>By 2030</th>
<th>By 2035</th>
<th>Beyond 2035</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt CO₂</td>
<td>17.5¹</td>
<td>8.8²</td>
<td>Net zero²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coal-fired generation capacity (GW)</td>
<td>4.6³</td>
<td>2.1</td>
<td>0.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Scope 1
- Coal to gas fuel switch
- Reduction in fleet, canteen, building etc. emissions
- First coal-fired power plants decommissioned
- Fuel switch
- Decommissioning of remaining coal-fired power plants
- Continuation of other reduction measures
- Conversion from natural gas to climate neutral gases (hydrogen)
- Offsetting of residual fossil emissions
- Continuation of other reduction measures

### Scope 2
- 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2,781</td>
</tr>
<tr>
<td>2021</td>
<td>2,959 (+6.4%)</td>
</tr>
</tbody>
</table>

Share of adjusted EBITDA by segments

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA (€ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>335</td>
</tr>
<tr>
<td>2021</td>
<td>323</td>
</tr>
</tbody>
</table>

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
Investor Update 2022

System Critical Infrastructure
Higher expenses to maintain security of supply

Adjusted EBITDA
in € m

2020 1,347
2021 1,289

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
Adjusted EBITDA in € m

2020

<table>
<thead>
<tr>
<th>Thermal Generation and Trading</th>
<th>Renewable Energies</th>
</tr>
</thead>
<tbody>
<tr>
<td>442</td>
<td>836</td>
</tr>
<tr>
<td>+20%</td>
<td></td>
</tr>
<tr>
<td>741</td>
<td>794</td>
</tr>
</tbody>
</table>

2021

* Increased volatility on wholesale markets led to significant contribution from trading activities in electricity and gas
* Lower wind yields compared to previous year and long-term average

Forecast range exceeded due to high market volatility
Investor Update 2022

As of 31. December 2021

Electricity generation volume in TWh

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewable Energies</th>
<th>Thermal Generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>35.1</td>
<td>23.4</td>
</tr>
<tr>
<td>2021</td>
<td>11.8</td>
<td>30.7</td>
</tr>
</tbody>
</table>

+21% increase

Goal for 2025: 387 - 470 g/kWh

CO₂ intensity in g/kWh

<table>
<thead>
<tr>
<th>Year</th>
<th>Target range</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>342</td>
</tr>
<tr>
<td>2021</td>
<td>478</td>
</tr>
</tbody>
</table>

+40% increase

Electricity generation capacity in %

<table>
<thead>
<tr>
<th>Category</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable Energies</td>
<td>40%</td>
</tr>
<tr>
<td>Coal</td>
<td>34%</td>
</tr>
</tbody>
</table>

12.7 GW Total
5.1 GW RE
4.3 GW Coal

Renewable Energies
Thermal Generation

Thermal Generation high due to market-driven developments

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

- 2020: 2,526
- 2021: 2,809 (+11% growth)

Net cash investment by segments

- 72% growth

- Smart Infrastructure for Customers: 30%
- System Critical Infrastructure: 10%
- Sustainable Generation Infrastructure: 59%
Higher RCF mainly due to increase in EBITDA

**EBITDA in € m**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2,663</td>
</tr>
<tr>
<td>2021</td>
<td>2,804</td>
</tr>
</tbody>
</table>

**Retained cash flow in € m**

<table>
<thead>
<tr>
<th>Component</th>
<th>Value (€ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions</td>
<td>-104</td>
</tr>
<tr>
<td>Taxes</td>
<td>-201</td>
</tr>
<tr>
<td>Non-cash items</td>
<td>-396</td>
</tr>
<tr>
<td>Net interest/dividends received</td>
<td>+45</td>
</tr>
<tr>
<td>Contribution from dedicated financial assets</td>
<td>+185</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-547</td>
</tr>
</tbody>
</table>

Higher RCF mainly due to increase in EBITDA.
Reduction of net debt driven by significantly reduced working capital, higher RCF and increased pension discount rate

- Net debt 31.12.2021: €8,786
- Change in net debt: -39%
- Debt repayment potential: 11%
- Adjusted for EEG account: Net debt development -25%
- Debt repayment potential 17%

Net debt 31.12.2020: €14,407
- FFO
- Dividends paid
- Working capital
- Investments, acquisitions and divestments
- Change in pension interest rate
- Others
- Net debt 31.12.2021: €8,786
Adjusted Group net profit driven by improvement in financial result
Dividend proposal of € 1.10

Adjusted Group net profit\(^1\)
in € m

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>683</td>
<td>1,203</td>
</tr>
<tr>
<td>Change</td>
<td>+76%</td>
<td></td>
</tr>
</tbody>
</table>

380 IFRS 9 valuation effects

€298 m
Distribution

Payout ratio 2021\(^2\)

36%

Dividend policy:
Payout ratio of 40%-60%

Dividend per share
in €

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.00</td>
<td>1.10</td>
</tr>
</tbody>
</table>

\(^1\) 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

<table>
<thead>
<tr>
<th></th>
<th>B2B</th>
<th>B2C</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>20</td>
<td>14</td>
<td>34</td>
</tr>
<tr>
<td>2021</td>
<td>24</td>
<td>14</td>
<td>38</td>
</tr>
</tbody>
</table>

+11%

Sales volume gas
in TWh

<table>
<thead>
<tr>
<th></th>
<th>B2B</th>
<th>B2C</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>17</td>
<td>18</td>
<td>265</td>
</tr>
<tr>
<td>2021</td>
<td>200</td>
<td>18</td>
<td>217</td>
</tr>
</tbody>
</table>

+22%
Transmission volume electricity in TWh

- 2020: 59 TWh
- 2021: 60 TWh (+2%)

Transmission volume gas in TWh

- 2020: 34 TWh
- 2021: 36 TWh (+4%)
## Non-operating result

<table>
<thead>
<tr>
<th>Category</th>
<th>2021</th>
<th>2020</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income/expenses relating to nuclear power</td>
<td>70.5</td>
<td>43.7</td>
<td>61.3</td>
</tr>
<tr>
<td>Income from the reversal of other provisions</td>
<td>8.6</td>
<td>38.3</td>
<td>-77.5</td>
</tr>
<tr>
<td>Result from disposals</td>
<td>-6.6</td>
<td>2.4</td>
<td>-</td>
</tr>
<tr>
<td>Reversals of/additions to the provisions for onerous contracts</td>
<td>-343.1</td>
<td>-56.8</td>
<td>-</td>
</tr>
<tr>
<td>Income from reversals of impairment losses</td>
<td>69.5</td>
<td>16.9</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-42.3</td>
<td>-53.9</td>
<td>-21.5</td>
</tr>
<tr>
<td>Other non-operating result</td>
<td>87.6</td>
<td>-108.5</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-operating EBITDA</strong></td>
<td><strong>-155.8</strong></td>
<td><strong>-117.9</strong></td>
<td><strong>32.1</strong></td>
</tr>
<tr>
<td>Impairment losses</td>
<td>-1,088.3</td>
<td>-1,709</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-operating EBIT</strong></td>
<td><strong>-1,244.1</strong></td>
<td><strong>-288.8</strong></td>
<td>-</td>
</tr>
</tbody>
</table>
Calculation of net debt\(^1\)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial debt and others</td>
<td>12,051</td>
</tr>
<tr>
<td>50% equity credit</td>
<td>-1,746</td>
</tr>
<tr>
<td>Operating cash &amp; cash equivalents</td>
<td>-7,403</td>
</tr>
<tr>
<td>Net financial Liabilities</td>
<td>2,901</td>
</tr>
<tr>
<td>Pension and nuclear power provisions (net)</td>
<td>12,362</td>
</tr>
<tr>
<td>Dedicated financial assets</td>
<td>-6,477</td>
</tr>
<tr>
<td>Net debt</td>
<td>8,786</td>
</tr>
</tbody>
</table>

\(^1\) As of 31 December 2021
Working capital effects¹

in € m

-1,247
-2,889
-868
-492

-5,495

1.1. – 31.12.2021

¹ 1.1. – 31.12.2021
## Income statement

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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in provisions</td>
<td>-103.9</td>
<td>-553.3</td>
<td>-81.2</td>
</tr>
<tr>
<td>Non-cash-relevant income/expenses</td>
<td>-396.3</td>
<td>-26.1</td>
<td>-</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>-200.6</td>
<td>-207.8</td>
<td>-3.5</td>
</tr>
<tr>
<td>Interest and dividends received</td>
<td>358.0</td>
<td>264.5</td>
<td>35.3</td>
</tr>
<tr>
<td>Interest paid for financing activities</td>
<td>-314.5</td>
<td>-236.1</td>
<td>33.2</td>
</tr>
<tr>
<td>Dedicated financial assets contribution</td>
<td>184.8</td>
<td>123.1</td>
<td>50.1</td>
</tr>
<tr>
<td><strong>Funds from Operations (FFO)</strong></td>
<td>2,331.0</td>
<td>2,027.6</td>
<td>15.0</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-547.2</td>
<td>-389.1</td>
<td>40.6</td>
</tr>
<tr>
<td><strong>Retained Cashflow</strong></td>
<td>1,783.8</td>
<td>1,638.5</td>
<td>8.9</td>
</tr>
</tbody>
</table>
Electricity generation hedge levels

in %

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

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
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Investor Update 2022

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
Important note (1/2)

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