

# Investor and Analyst Conference Call H1 2019 >

Thomas Kusterer, Chief Financial Officer  
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25 July 2019



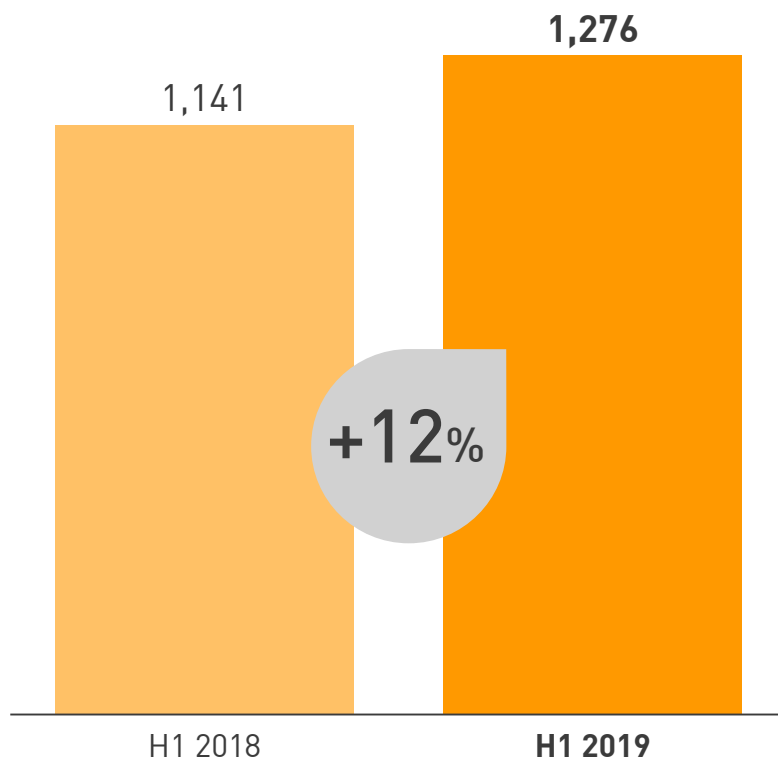


# Increase of Adjusted EBITDA as expected



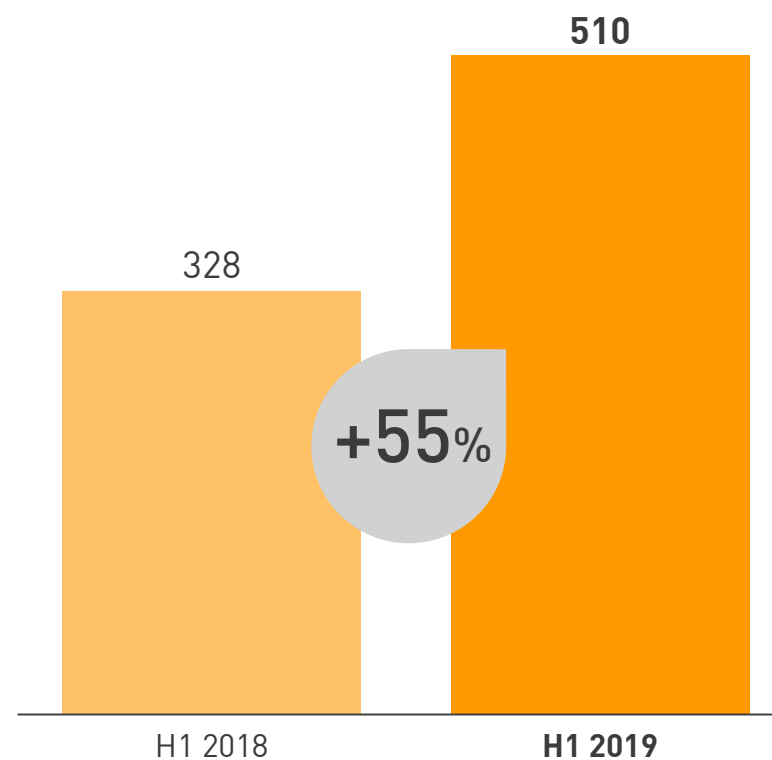
## Adjusted EBITDA

in € m



## Adjusted Group Net Profit<sup>1</sup>

in € m



<sup>1</sup> Attributable to the shareholders of EnBW AG

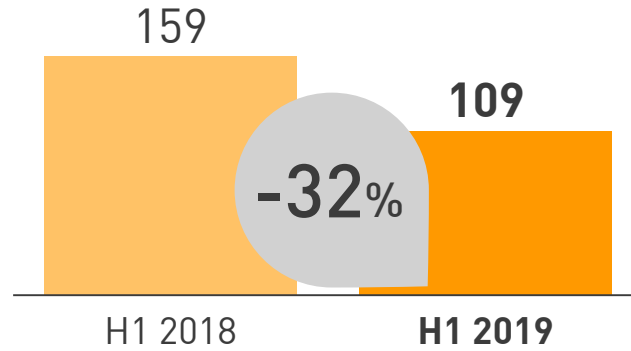


# Sales and Grids: Increase of grids contribution

## Adjusted EBITDA

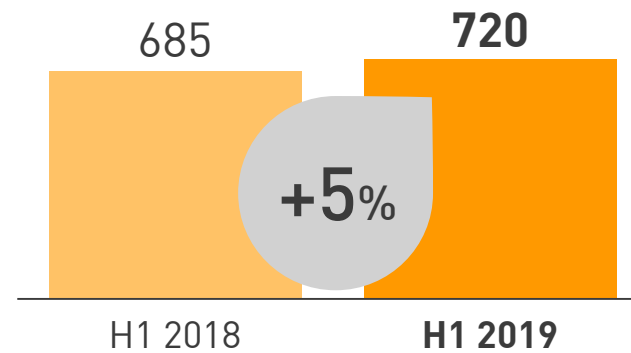
in € m

Sales



Higher procurement costs

Grids



Higher earnings from the use of grids



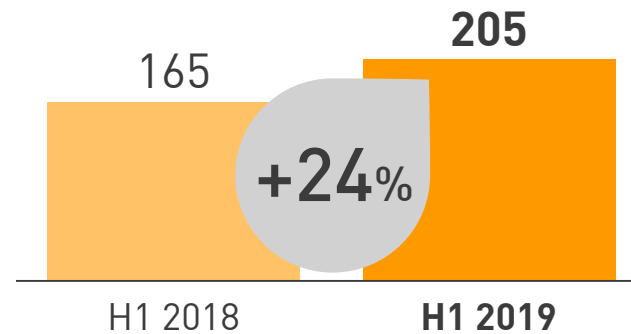
# Renewable Energies and Generation and Trading: Positive wind performance and higher market prices



## Adjusted EBITDA

in € m

### Renewable Energies

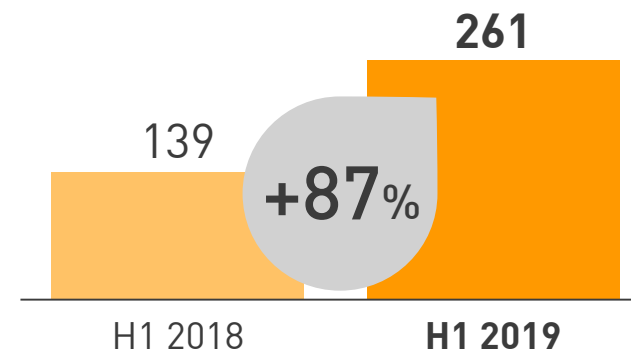


Wind conditions above prior-year level



Acquisition of onshore wind farms

### Generation and Trading



Electricity deliveries sold at higher wholesale market prices compared to previous year



Temporarily higher generation volumes and lower expenses since revision of KKP2 will take place in H2 2019 (prior year revision in H1)

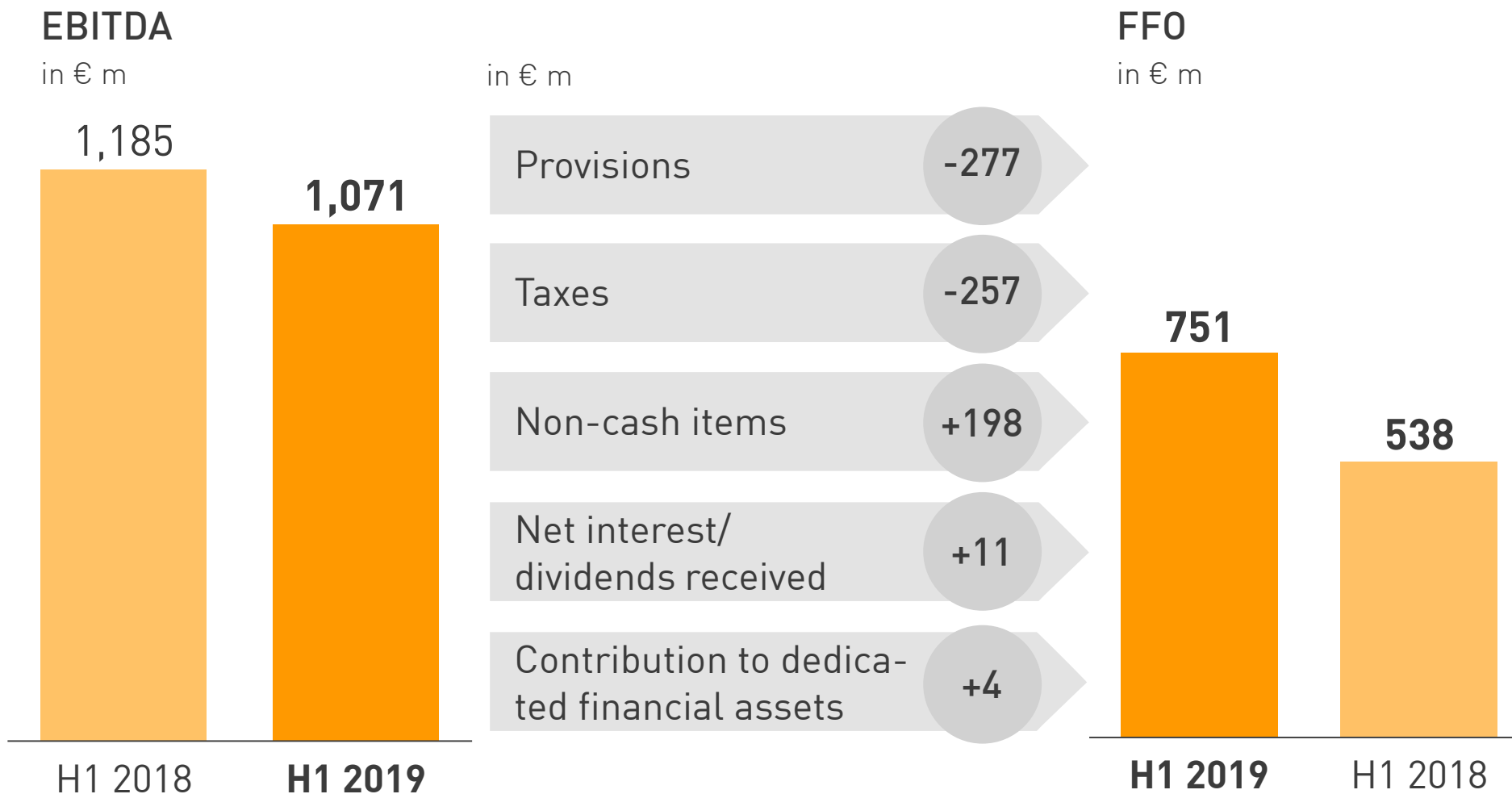


Negative out-of-period earnings compared to previous year



FFO increased mainly driven by the increased cash-relevant EBITDA

— EnBW

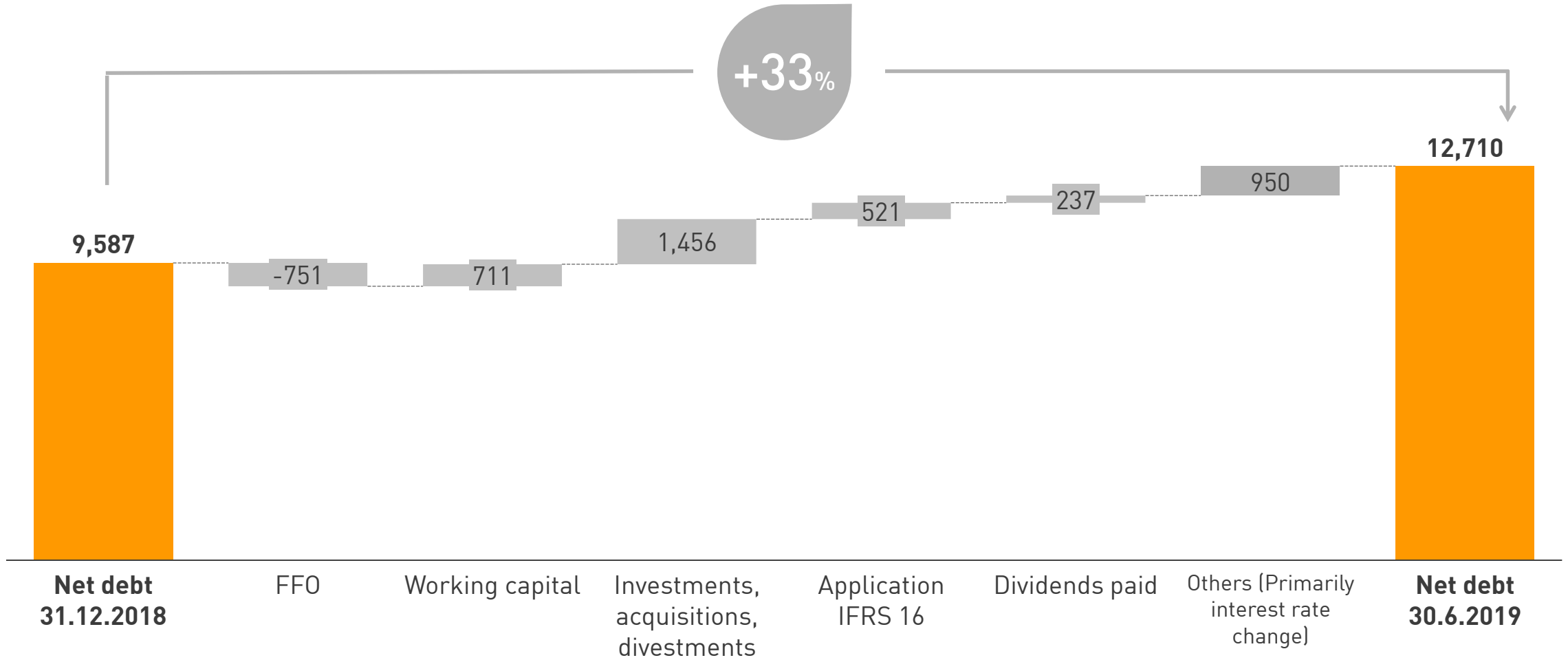




# Significant increase in net debt

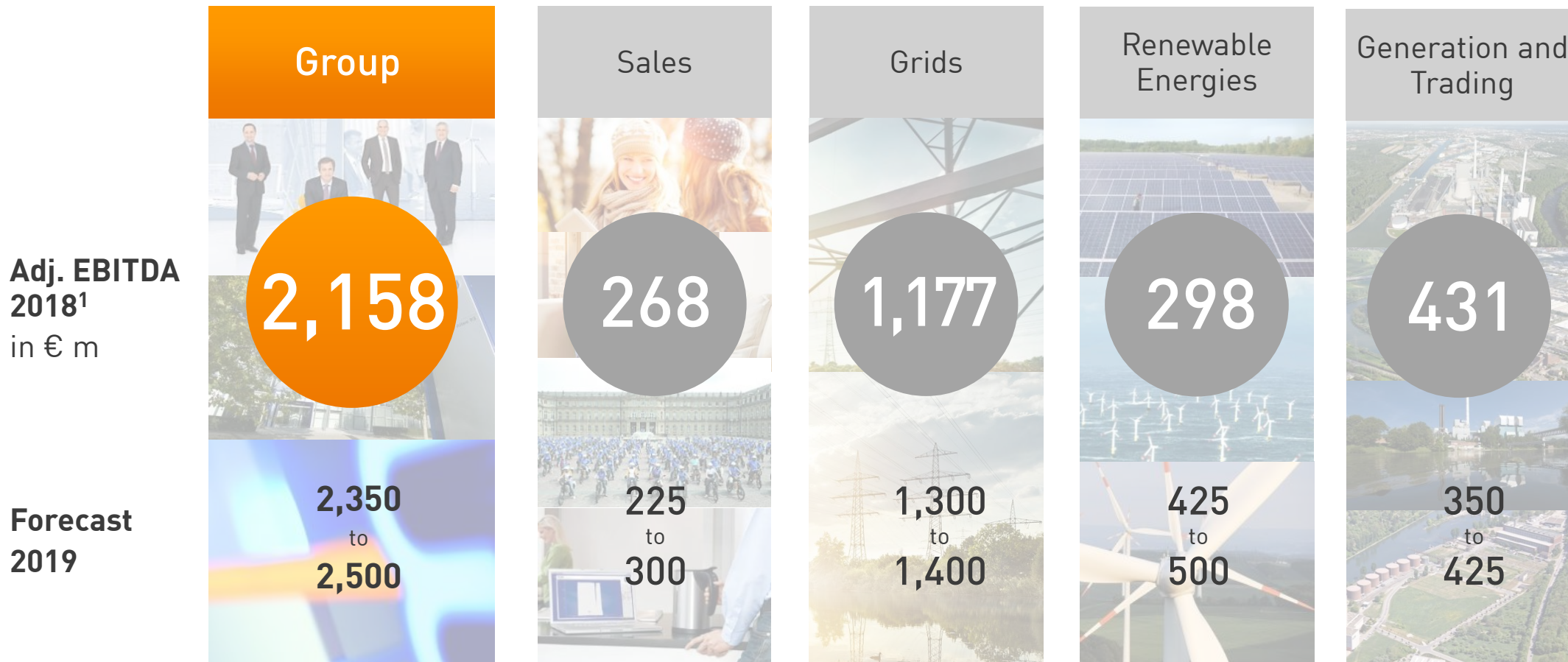


in € m





# Outlook 2019 confirmed



<sup>1</sup> Prior year figures have been restated.



# Questions & Answers







## Non-operating result



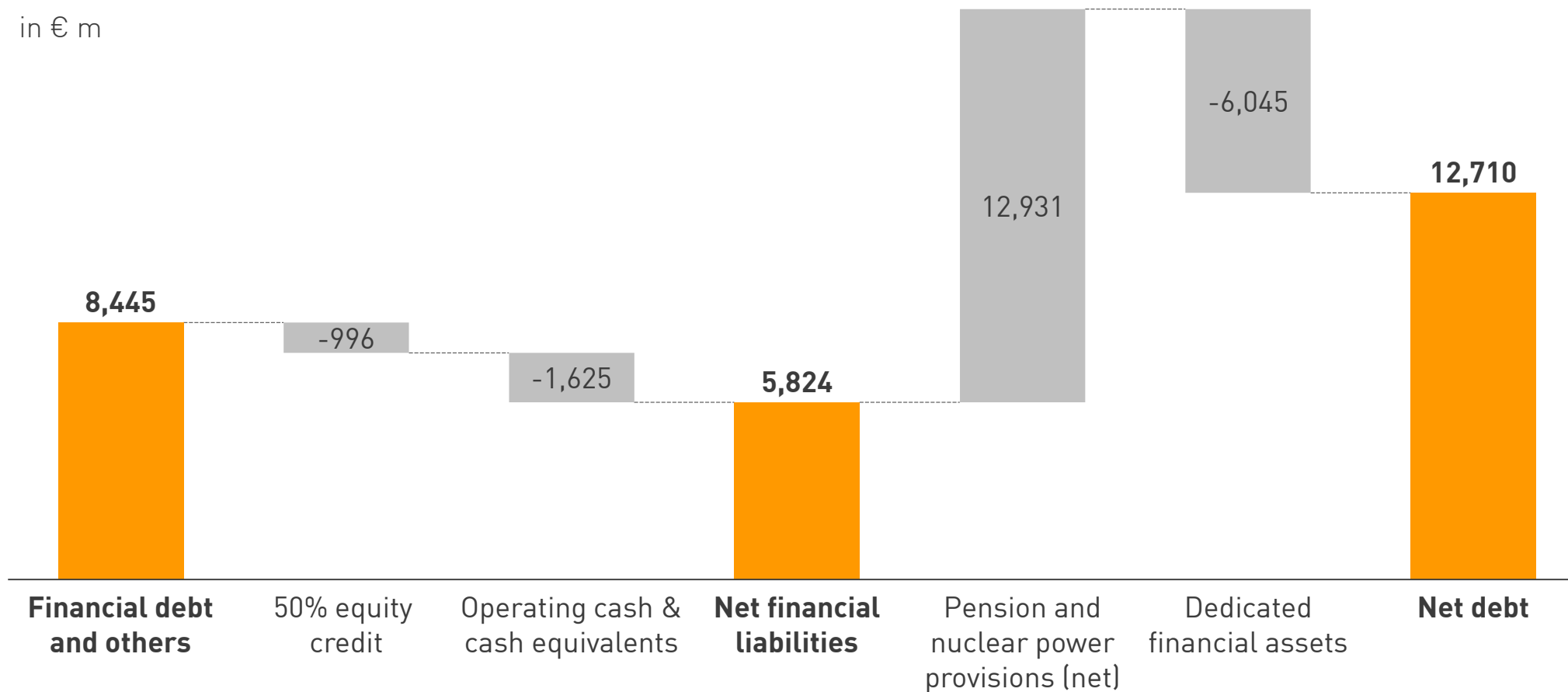
in € m	H1 2019	H1 2018	Variance in %
Income/expenses relating to nuclear power	-7.2	11.6	-
Result from disposals	3.3	8.9	-62.9
Release of/addition to the provisions for onerous contracts relating to electricity procurement agreements	0.0	32.3	-100.0
Restructuring	-13.5	-13.6	0.7
Valuation effects	-180.9	0.0	-
Other non-operating result	-6.6	4.5	-
<b>Non-operating EBITDA</b>	<b>-204.9</b>	<b>43.7</b>	<b>-</b>
Impairment losses	-1.7	-6.3	73.0
<b>Non-operating EBIT</b>	<b>-206.6</b>	<b>37.4</b>	<b>-</b>



# Calculation of net debt<sup>1</sup>



in € m

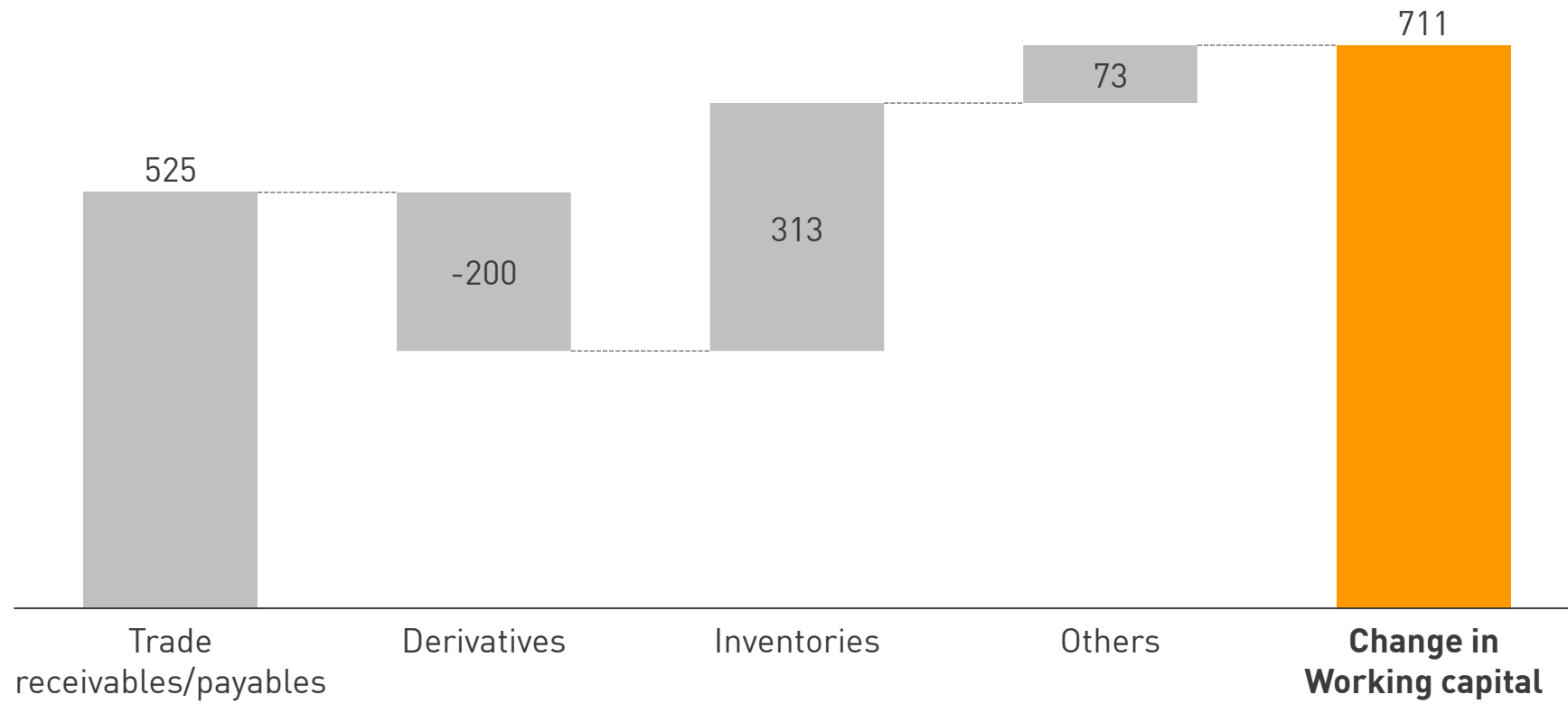




# Working capital effects<sup>1</sup>



in € m



<sup>1</sup>As of 30 June 2019



# Income statement



in € m	H1 2019	H1 2018	Variance in %
<b>Revenue</b>	<b>11,529.0</b>	<b>10,073.0</b>	<b>14.5</b>
Changes in inventories/other own work capitalized	83.1	249.4	-66.7
Cost of materials	-9,271.1	-8,175.4	-13.4
Personnel expenses	-931.7	-884.6	-5.3
Other operating income/expenses	-338.2	-77.7	-
<b>EBITDA</b>	<b>1,071.1</b>	<b>1,184.7</b>	<b>-9.6</b>
Amortisation and depreciation	-705.4	-597.9	-18.0
<b>EBIT</b>	<b>365.7</b>	<b>586.8</b>	<b>-37.7</b>
Investment and financial result	38.8	-14.9	-
<b>EBT</b>	<b>404.5</b>	<b>571.9</b>	<b>-29.3</b>
Income tax	-79.1	-150.6	47.5
<b>Group net profit</b>	<b>325.4</b>	<b>421.3</b>	<b>-22.8</b>
of which profit shares attributable to non-controlling interests	(39.2)	(75.1)	(-47.8)
of which profit shares attributable to the shareholders of EnBW AG	(286.2)	(346.2)	(-17.3)



# Cash flow statement



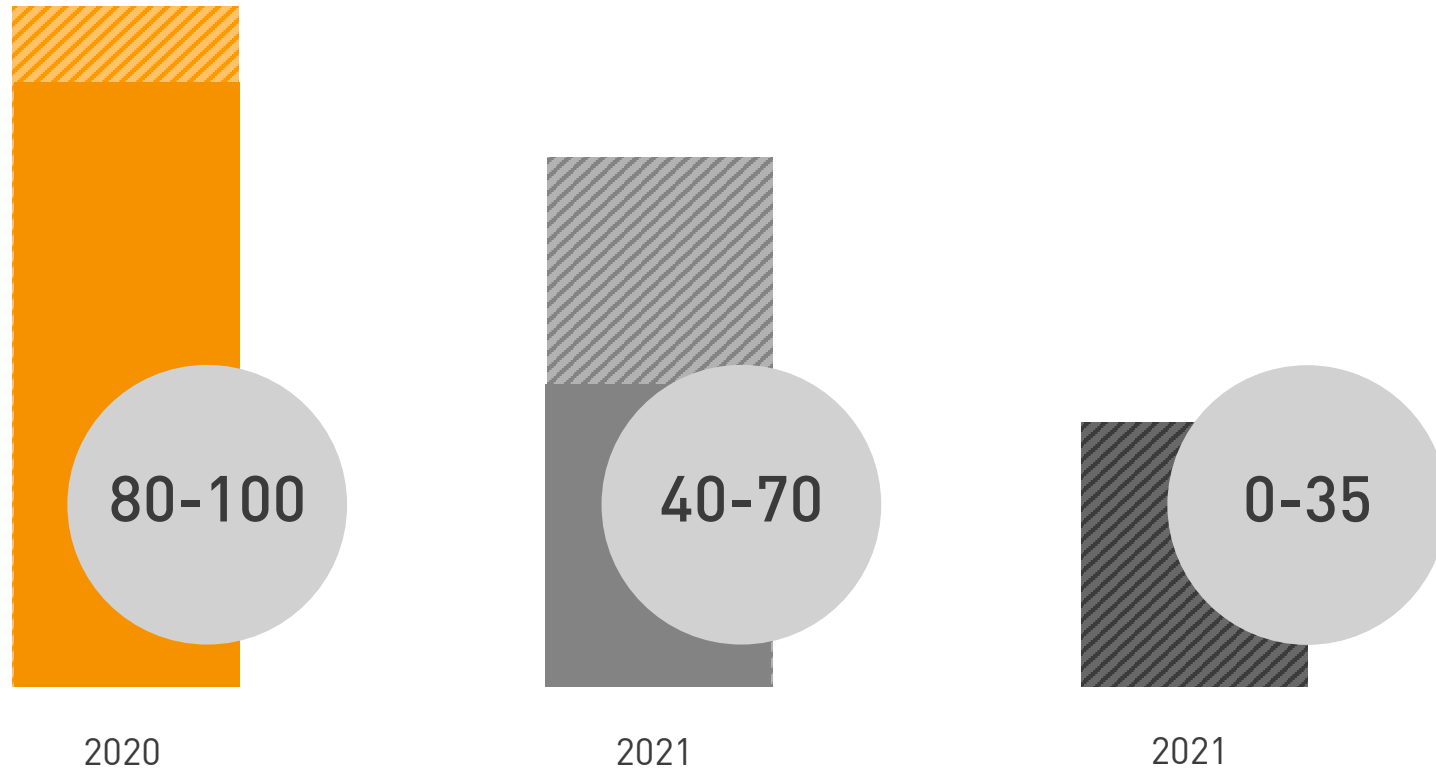
in € m	H1 2019	H1 2018	Variance in %
<b>EBITDA</b>	<b>1,071.1</b>	<b>1,184.7</b>	<b>-9.6</b>
Changes in provisions	-276.5	-366.1	-24.5
Non-cash-relevant income/expenses	197.5	-96.1	-
Income tax paid	-256.9	-240.6	6.8
Interest and dividends received	130.6	143.4	-8.9
Interest paid for financing activities	-119.4	-126.9	-5.9
Contribution of dedicated financial assets	4.4	39.1	-88.7
<b>Funds from Operations (FFO)</b>	<b>750.8</b>	<b>537.5</b>	<b>39.7</b>
Change in assets and liabilities from operating activities	-711.2	-155.4	-
Capital expenditures on intangible assets and property, plant and equipment	-482.0	-434.6	10.9
Disposals of intangible assets and property, plant and equipment	23.3	39.1	-40.4
Cash received from construction cost and investment subsidies	43.1	28.0	53.9
<b>Free cashflow</b>	<b>-376.0</b>	<b>14.6</b>	<b>-</b>



# Hedge levels<sup>1</sup>



in %



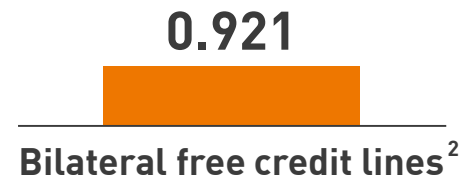
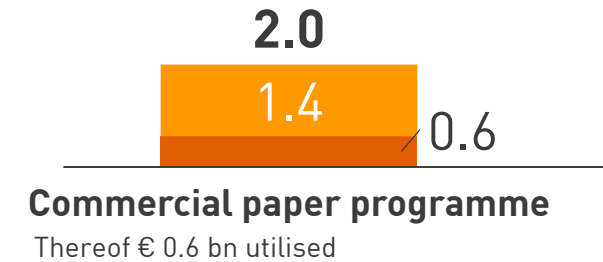
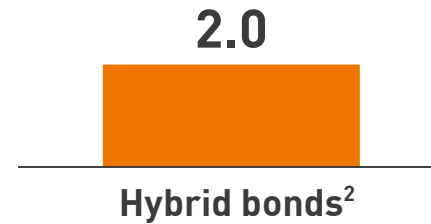
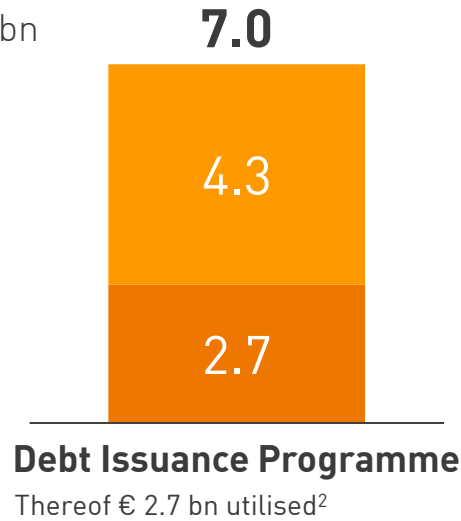
<sup>1</sup>As of 30 June 2019



# EnBW has a flexible access to various financing sources<sup>1</sup>



in € bn



Project financing and low-interest loans from the EIB

<sup>1</sup> As of 30 June 2019

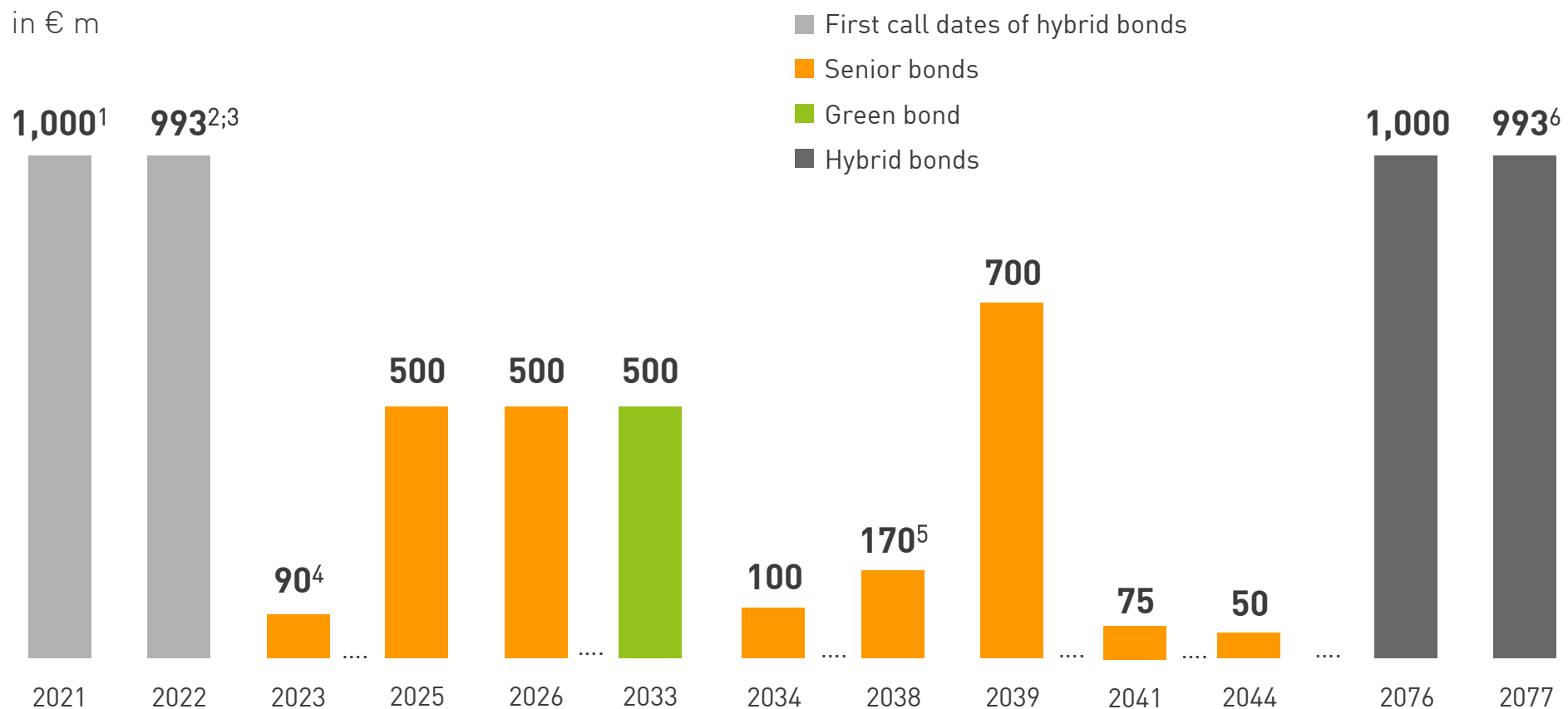
<sup>2</sup> Rounded figures



# Maturities of EnBW's bonds



in € m



<sup>1</sup> First call date: hybrid maturing in 2076

<sup>2</sup> First call date: hybrid maturing in 2077

<sup>3</sup> Includes USD 300 million (swap in EUR), Coupon before Swap 5.125%

<sup>4</sup> CHF 100 million, converted as of the reporting date of 30/06/2019

<sup>5</sup> JPY 20 billion (swap in EUR), Coupon before Swap 5.460%

<sup>6</sup> Includes USD 300 million, converted as of 05/10/2016





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# Financial calendar

16.10.2019

Capital Markets Day 2019

08.11.2019

Quarterly Statement January to September 2019  
Conference time: 01:00 pm

26.03.2020

Annual Report 2019

12.05.2020

Annual General Meeting 2020

15.05.2020

Quarterly Statement January to March 2020  
Conference time: 01:00 pm

30.07.2020

Six-Monthly Financial Report January to June 2020  
Conference time: 01:00 pm

13.11.2020

Quarterly Statement January to September 2020  
Conference time: 01:00 pm



**Upcoming  
Events**



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