

Investor and Analyst Conference Call Q1 2019 >

Thomas Kusterer, Chief Financial Officer
Ingo Peter Voigt, Head of Finance, M&A and Investor Relations

10 May 2019



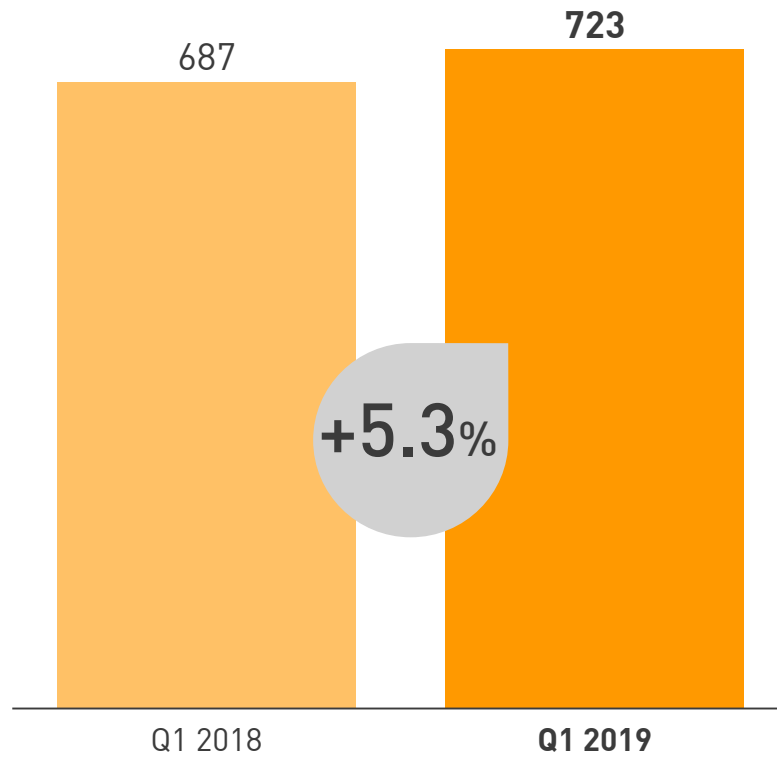


Increase of Adjusted EBITDA as expected



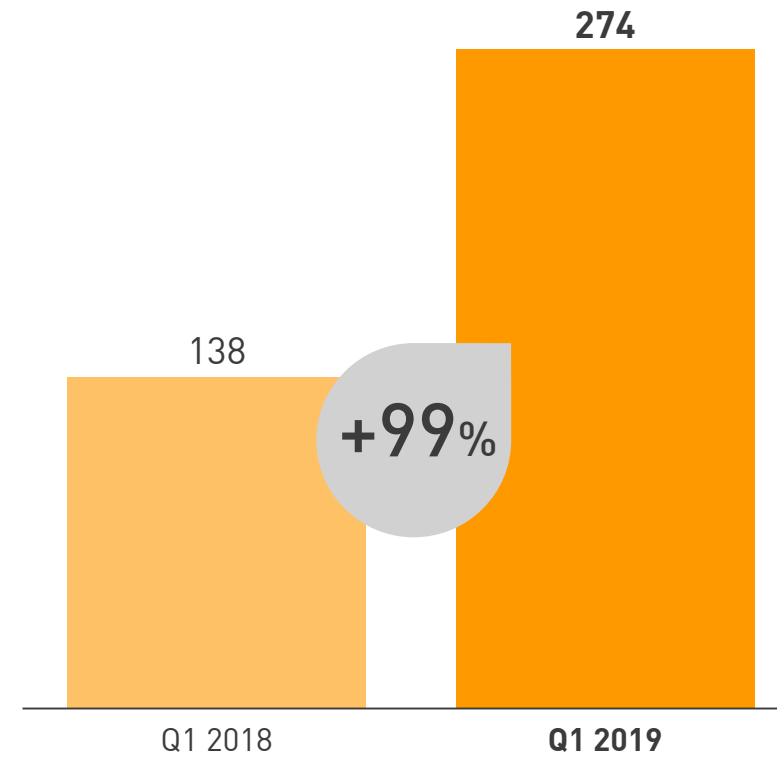
Adjusted EBITDA

in € m



Group net profit

in € m



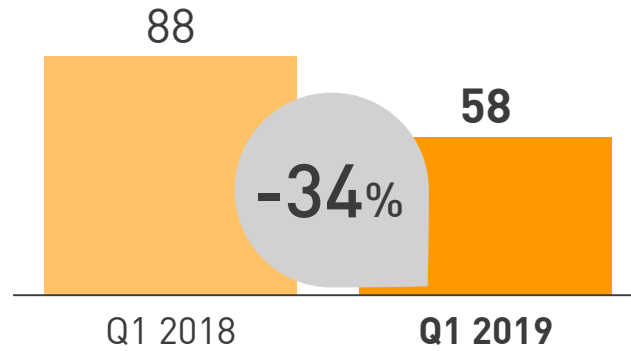


Sales and Grids: Increase of grids contribution

Adjusted EBITDA

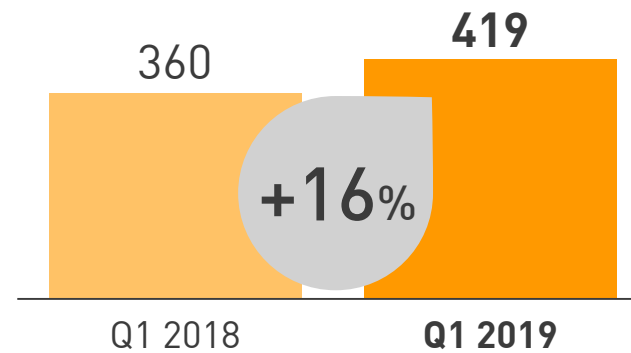
in € m

Sales



Higher procurement costs

Grids



Higher earnings from the use of grids

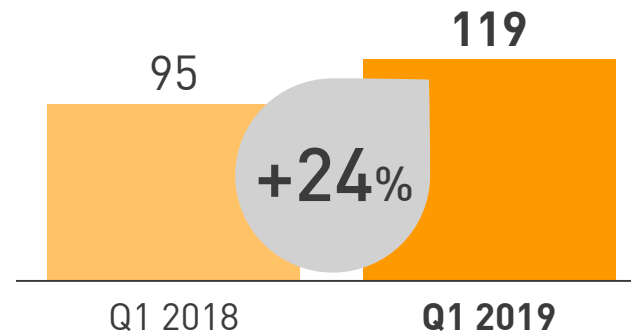


Renewable Energies and Generation and Trading: Positive performance of wind farms

Adjusted EBITDA

in € m

Renewable Energies

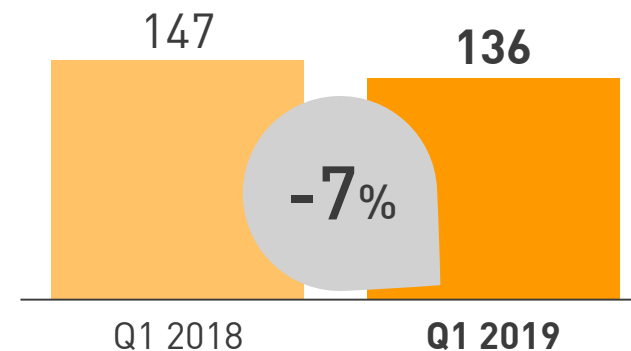


Wind conditions as expected above prior-year level



Acquisitions of onshore wind farms

Generation and Trading



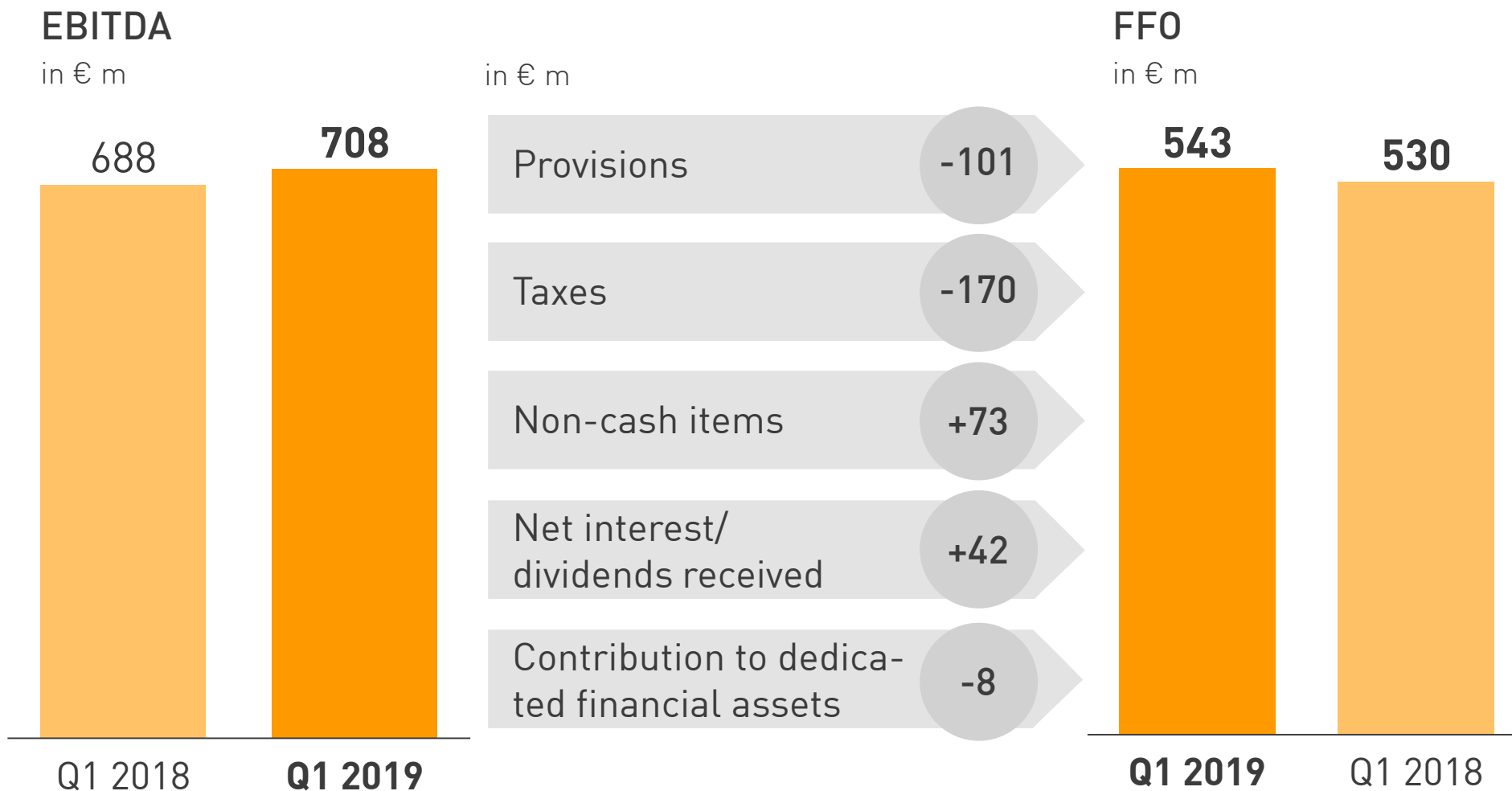
Higher gas storage volumes at decreased prices due to the application of IFRS 9



Sale of VNG's E&P business in 2018



FFO slightly increased mainly driven by the increased EBITDA as well as higher net interest and dividends received

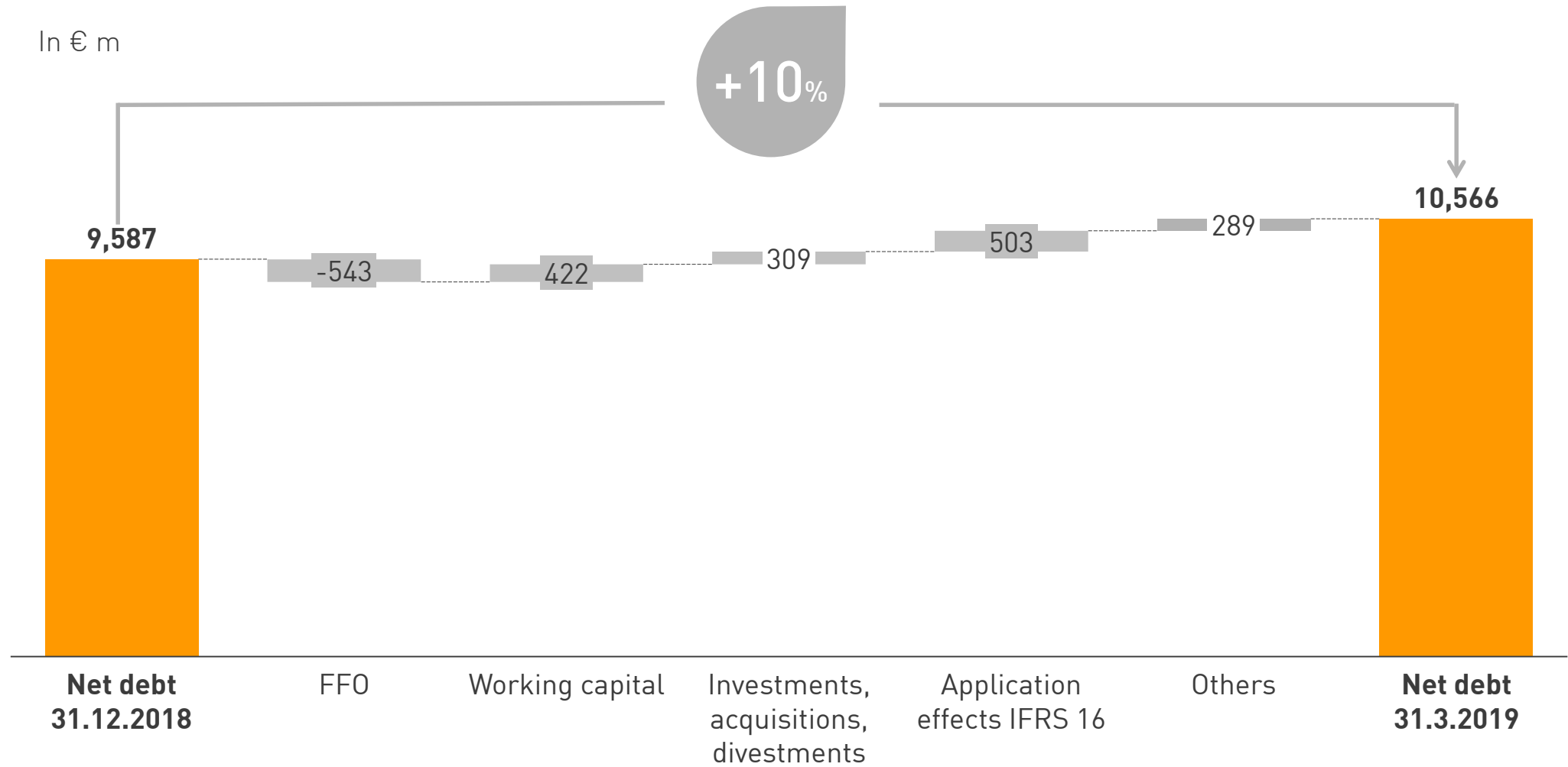




Increase in net debt



In € m



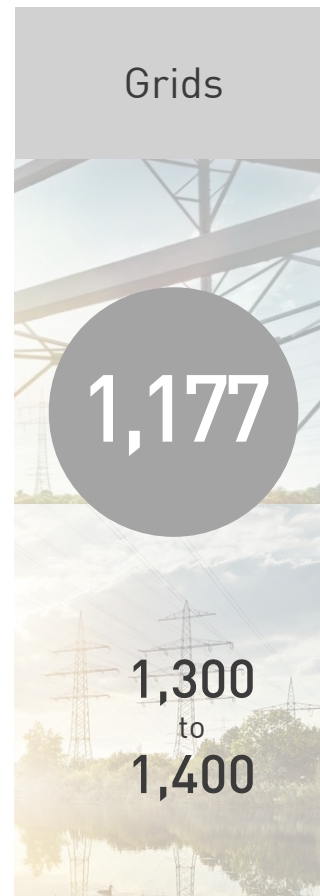
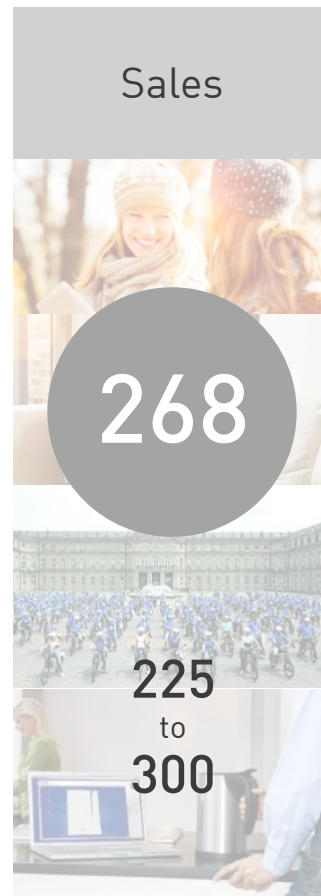


Outlook 2019 confirmed



**Adj. EBITDA
2018¹**
in € m

**Forecast
2019**





Questions & Answers





Non-operating result



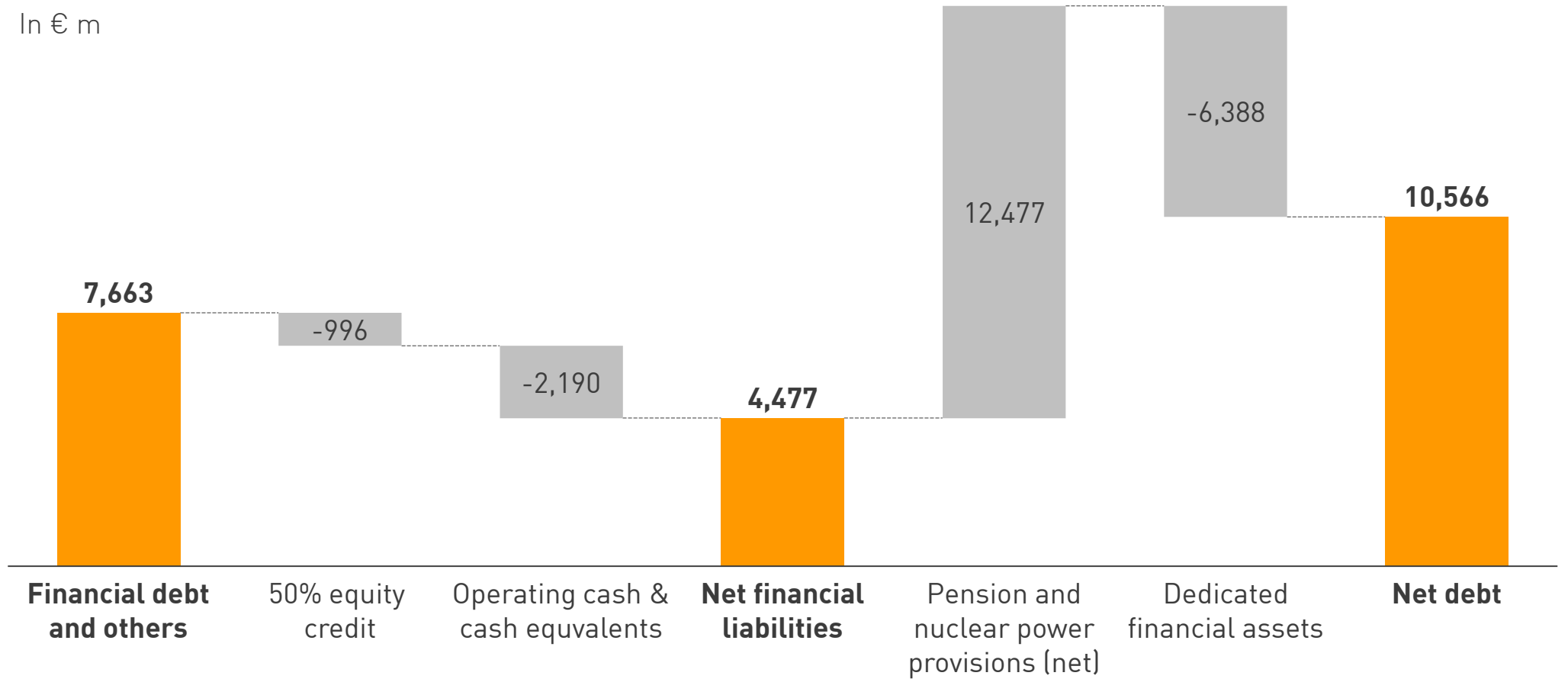
In € m	Q1 2019	Q1 2018	Variance in %
Income/expenses relating to nuclear power	-7.1	2.9	-
Result from disposals	1.7	9.2	-81.5
Restructuring	-6.1	-7.9	22.8
Other non-operating result	-3.5	-3.0	16.7
Non-operating EBITDA	-15.0	1.2	-
Impairment losses	-0.2	0.0	-
Non-operating EBIT	-15.2	1.2	-



Calculation of net debt



In € m

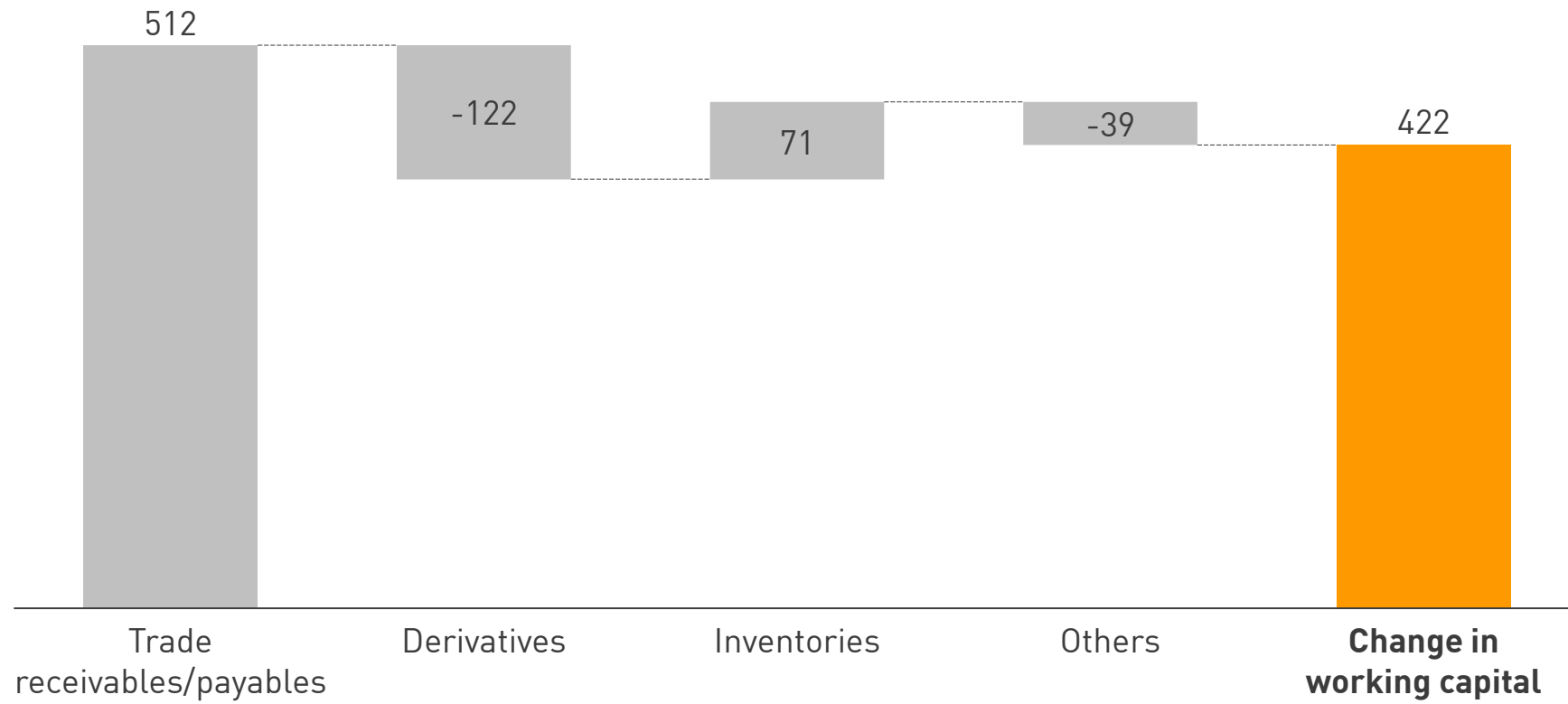




Working capital effects



In € m





Income statement



In € m	Q1 2019	Q1 2018	Variance in %
Revenue	6,671.3	5,934.2	12.4
Changes in inventories/other own work capitalized	47.4	38.6	22.8
Cost of materials	-5,509.0	-4,807.0	14.6
Personnel expenses	-449.6	-428.9	4.8
Other operating expenses	-52.2	-49.1	6.3
EBITDA	707.9	687.8	2.9
Amortisation and depreciation	-347.2	-294.5	17.9
EBIT	360.7	393.3	-8.3
Investment and financial result	53.5	-118.9	-
EBT	414.2	274.4	50.9
Income tax	-96.4	-87.4	10.3
Group net profit	317.8	187.0	69.9
of which profit shares attributable to non-controlling interests	(44.0)	(49.5)	(-11.1)
of which profit shares attributable to the shareholders of EnBW AG	(273.8)	(137.5)	(99.1)



Cash flow statement



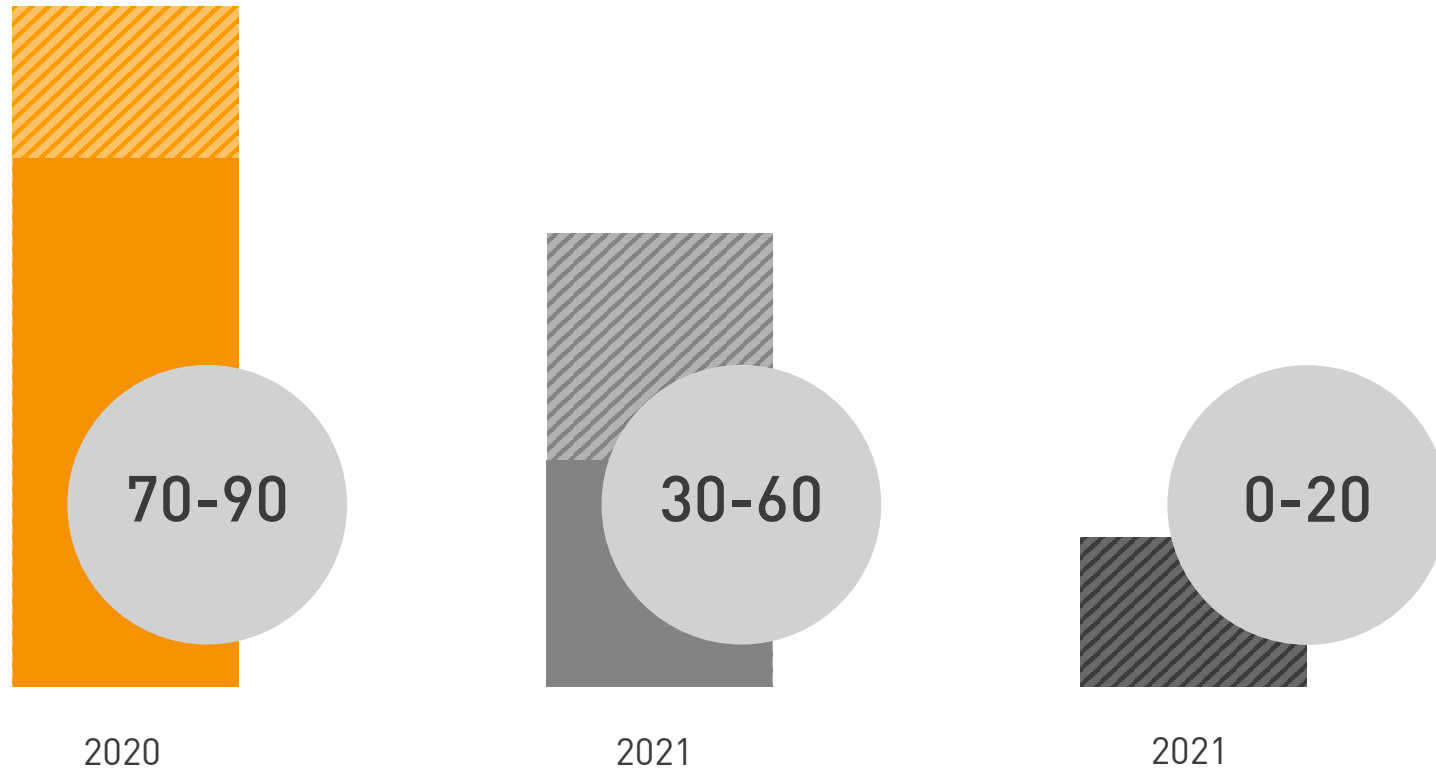
In € m	Q1 2019	Q1 2018	Variance in %
EBITDA	707.9	687.8	2.9
Changes in provisions	-100.8	-156.2	-35.5
Non-cash-relevant income/expenses	72.5	-2.5	-
Income tax paid/received	-170.1	-50.9	-
Interest and dividends received	68.7	60.2	14.1
Interest paid for financing activities	-27.0	-33.9	-20.4
Contribution of dedicated financial assets	-8.2	25.9	-
Funds from Operations (FFO)	543.0	530.4	2.4
Change in assets and liabilities from operating activities	-421.6	-12.3	-
Capital expenditures on intangible assets and property, plant and equipment	-222.0	-181.1	22.6
Disposals of intangible assets and property, plant and equipment	13.6	24.6	-44.7
Cash received from construction cost and investment subsidies	20.2	11.5	75.7
Free cashflow	-66.8	373.1	-



Hedge levels¹



In %



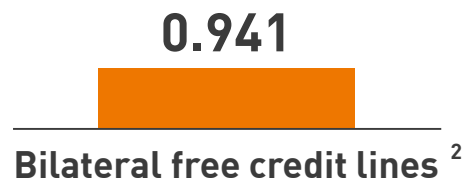
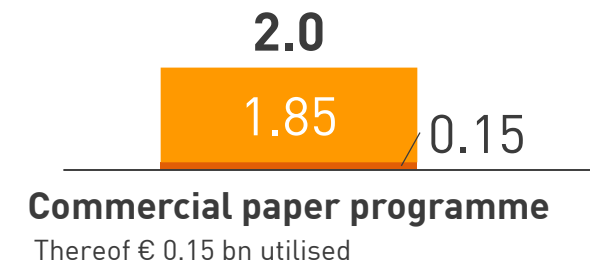
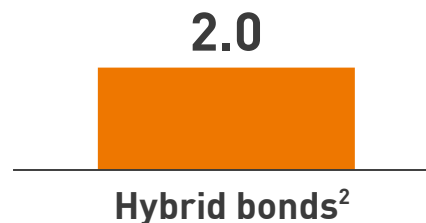
¹As of 31 March 2019



EnBW has a flexible access to various financing sources¹



In € bn



Project financing and low-interest loans from the EIB

¹ As of 31 March 2019

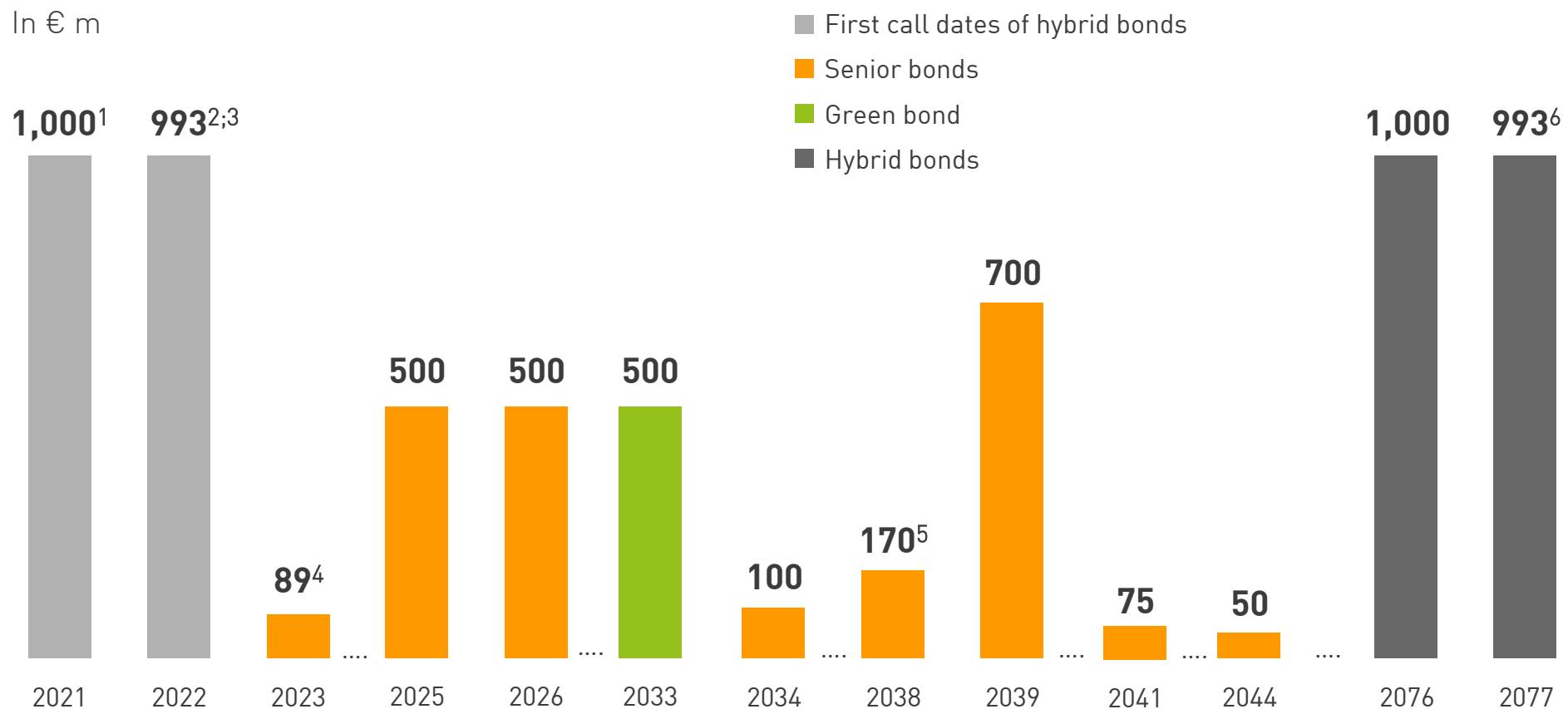
² Rounded figures



Maturities of EnBW's bonds



In € m



¹ First call date: hybrid maturing in 2076

² First call date: hybrid maturing in 2077

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

⁴ CHF 100 million, converted as of the reporting date of 31/03/2019

⁵ JPY 20 billion (swap in EUR), Coupon before Swap 5.460%

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



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Financial calendar



25.07.2019

Six-Monthly Financial Report January to June 2019
Conference time: 01:00 pm

16.10.2019

Capital Markets Day 2019

08.11.2019

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

12.05.2020

Annual General Meeting 2020



Upcoming
Events



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