

# Investor and analyst conference call Q2 2020 >



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

30 July 2020

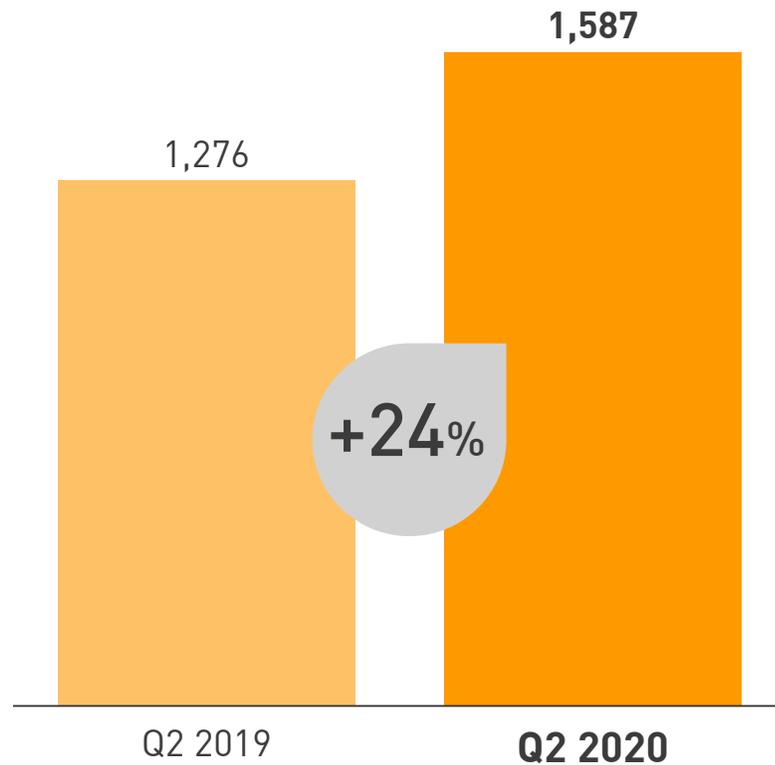


- ✓ Issuance of two bonds in Q2 underpins EnBW's good capital markets access
  - €500 million senior bond
  - €500 million green subordinated bond
- ✓ €1.5 billion sustainable syndicated loan facility in place
  - EnBW's sustainability performance determines borrowing costs
- ✓ Successful completion of sale of 28.8 percent shareholding in MVV
- ✓ EnBW took early measures during Corona crisis
- ✓ Earnings growth in H1 2020 - unchanged forecast 2020

# Increase in adjusted EBITDA - as expected

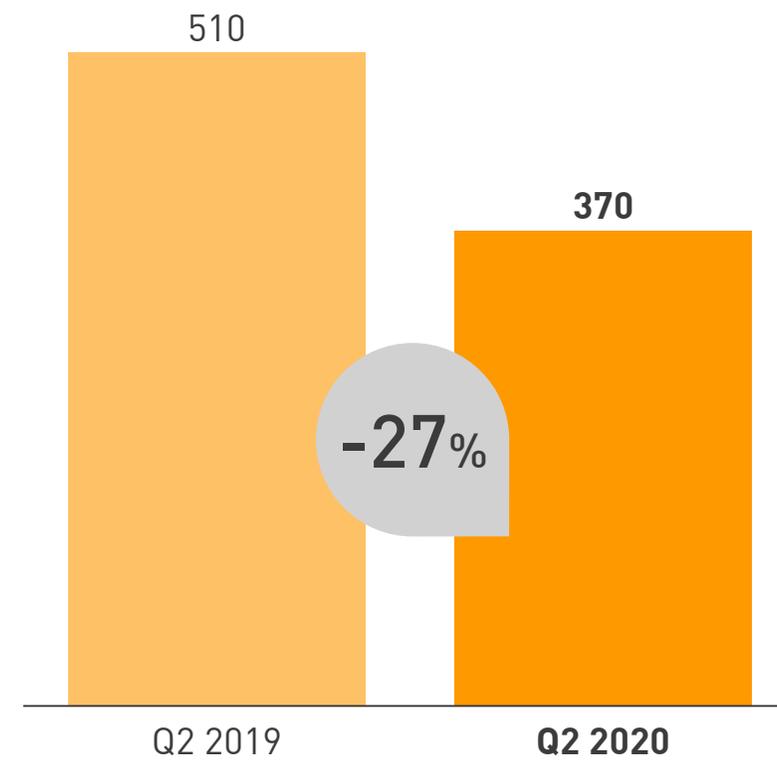
## Adjusted EBITDA

in € m



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

in € m



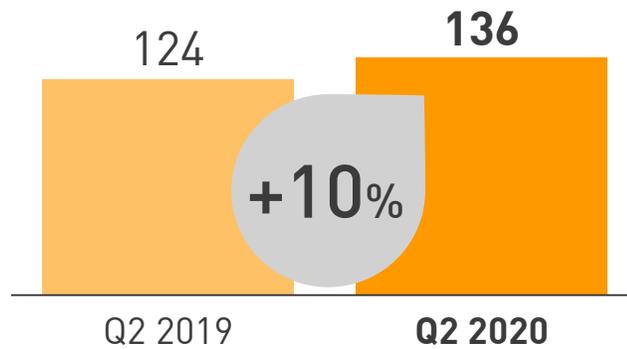
<sup>1</sup> Attributable to the shareholders of EnBW AG

# Sales and Grids: Increase in sales contribution

## Adjusted EBITDA<sup>1</sup> in € m



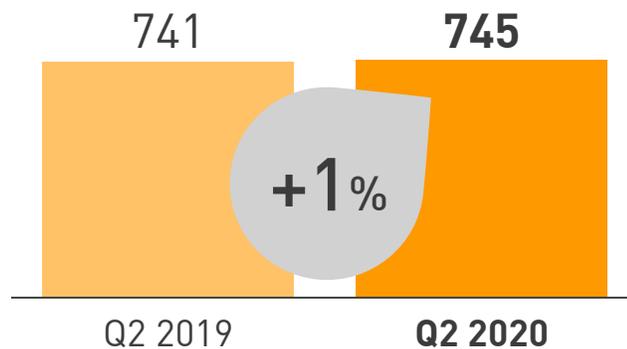
Sales



- + Plusnet contributing to earnings from beginning of third quarter 2019
- Higher procurement costs; price measures with delayed effect



Grids



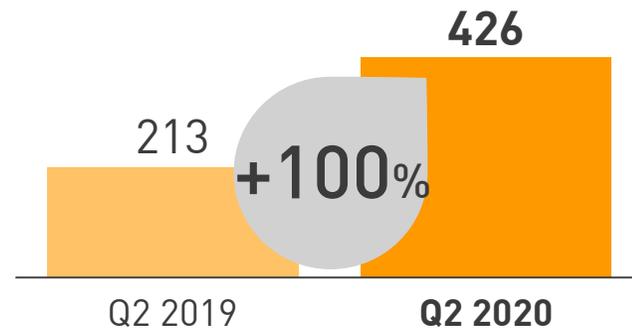
- + Higher revenue from use of gas and electricity transmission grids
- Lower use of gas distribution grids due to milder weather conditions

<sup>1</sup> Prior-year figures adjusted

# Renewable Energies and Generation and Trading: Hohe See and Albatros boost performance

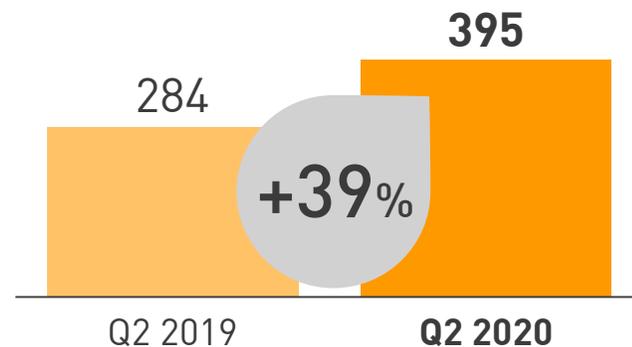
## Adjusted EBITDA<sup>1</sup> in € m

### Renewable Energies



- + First-time full effect of two new offshore wind farms Hohe See and Albatros
- + Contribution of Valeco since Q3 2019
- + Higher wind yields
- + Hydropower sold at higher wholesale market prices

### Generation and Trading

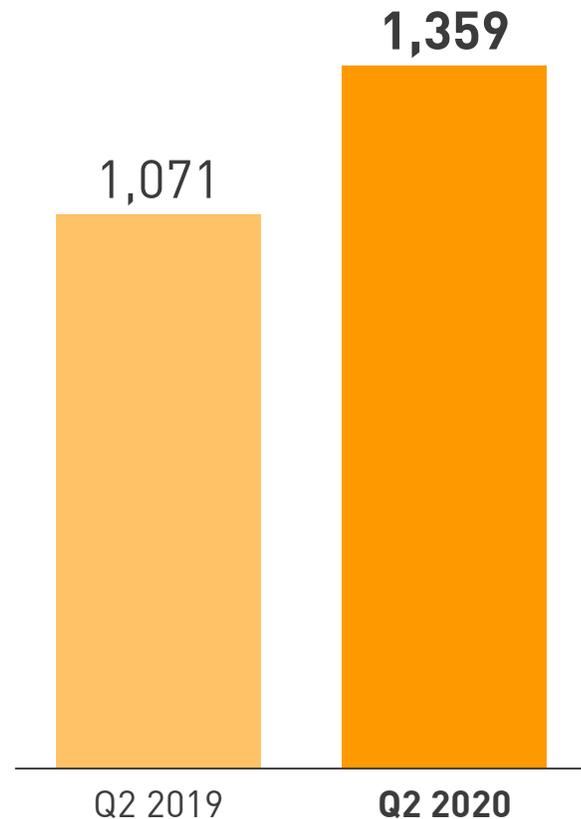


- + Electricity sold at higher wholesale market prices
- + Trading activities due to increased volatility on wholesale markets

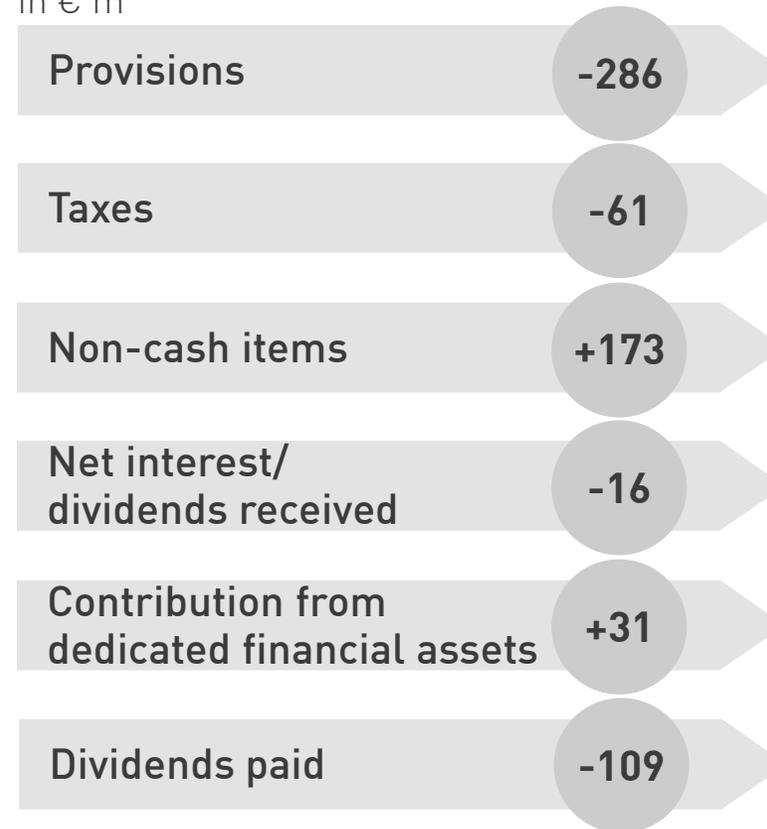
<sup>1</sup> Prior-year figures adjusted

# RCF increased mainly due to the increased cash-relevant EBITDA and lower income taxes paid

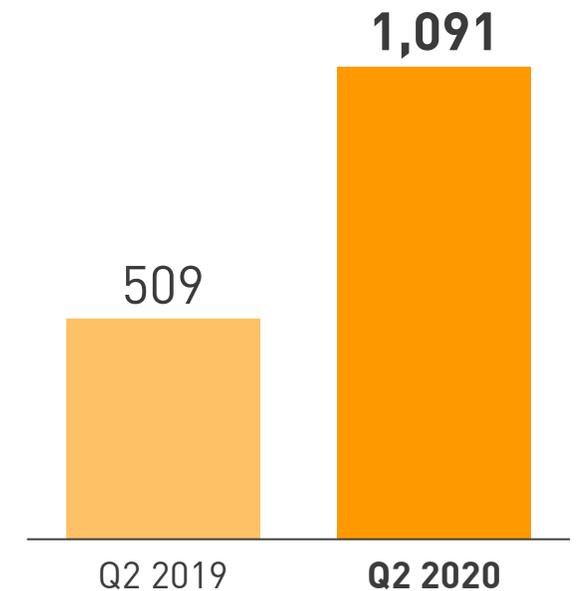
**EBITDA**  
in € m<sup>1</sup>



in € m



**RCF<sup>2</sup>**  
in € m<sup>1</sup>

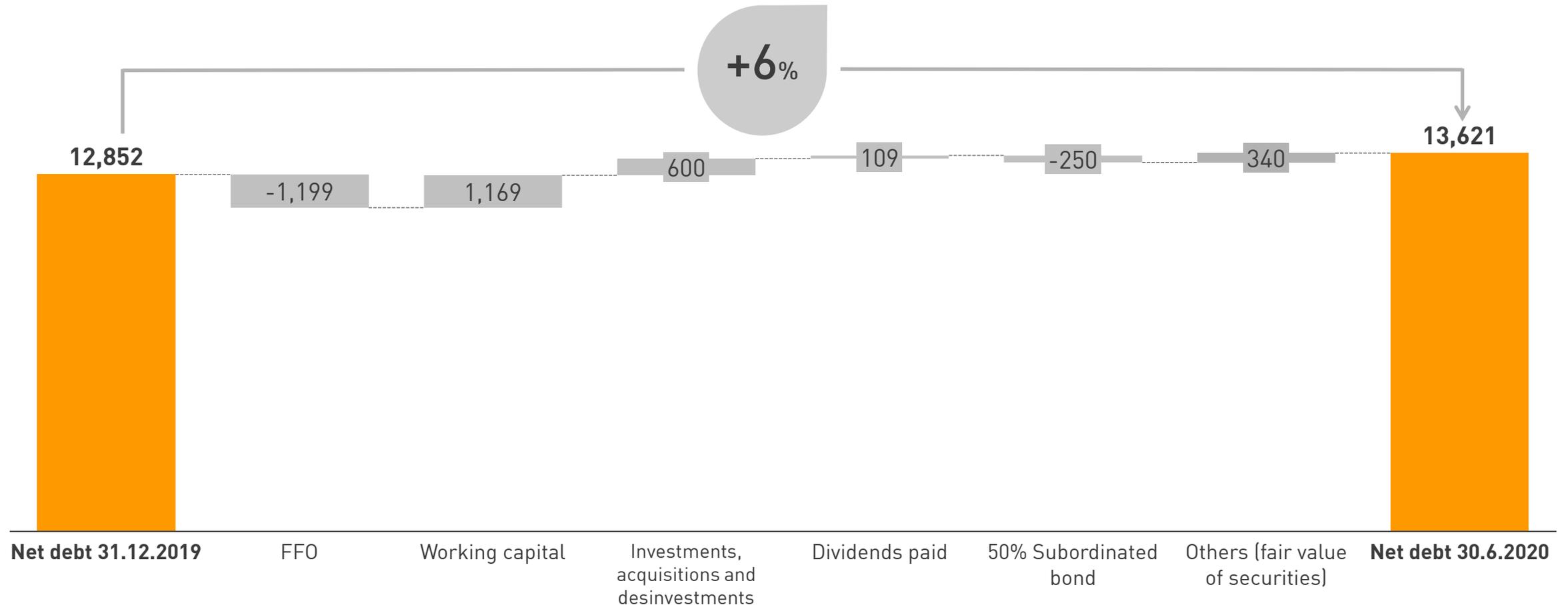


<sup>1</sup> Prior-year figures adjusted

<sup>2</sup> Adjusted for the effects of the nuclear fuel tax refund of € 120.0 m (1.1. - 30.6.2019: € 122.5 m), the adjusted retained cashflow amounts to € 1,210.8 m (1.1. - 30.6.2019: € 631.8 m).

# Increase in net debt mainly due to decrease in the market value of long-term securities and higher margin payments

in € m



# For the time being earnings forecast 2020 unchanged



## Group



## Sales



## Grids



## Renewable Energies



## Generation & Trading



**Forecast  
2020**  
in € m

**2,750**  
to  
**2,900**

**Adj. EBITDA  
2019<sup>1</sup>**  
in € m

**2,433**

**325**  
to  
**400**

**323**

**1,300**  
to  
**1,400**

**1,355**

**825**  
to  
**925**

**499**

**425**  
to  
**500**

**430**

<sup>1</sup> Prior-year figures adjusted

# Questions & Answers



# Non-operating result

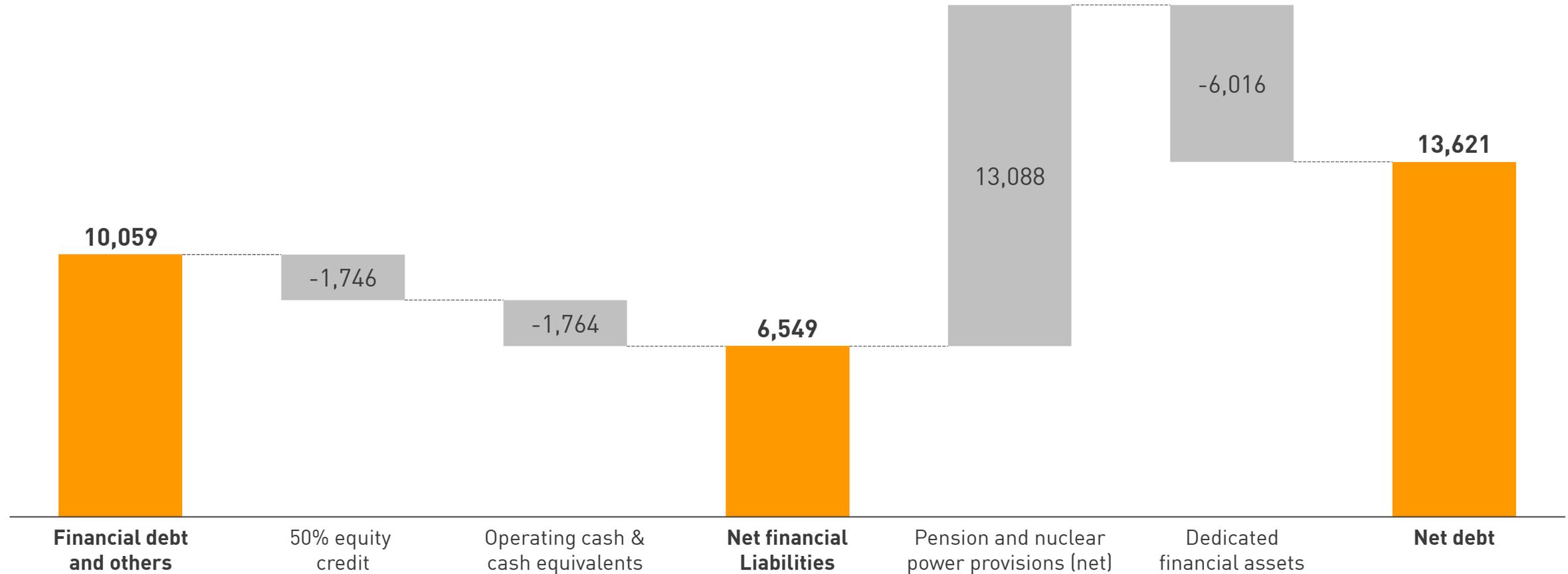


in € m <sup>1</sup>	Q2 2020	Q2 2019	Variance in %
Income/expenses relating to nuclear power	14.6	-7.2	-
Result from disposals	-4.0	3.3	-
Restructuring	-12.1	-13.5	10.4
Valuation effects	-159.1	-180.9	12.1
Other non-operating result	-66.9	-6.6	-
<b>Non-operating EBITDA</b>	<b>-227.5</b>	<b>-204.9</b>	<b>-11.0</b>
Impairment losses	-89.1	-1.7	-
<b>Non-operating EBIT</b>	<b>-316.6</b>	<b>-206.6</b>	<b>-53.2</b>

<sup>1</sup> Prior-year figures adjusted

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

in € m

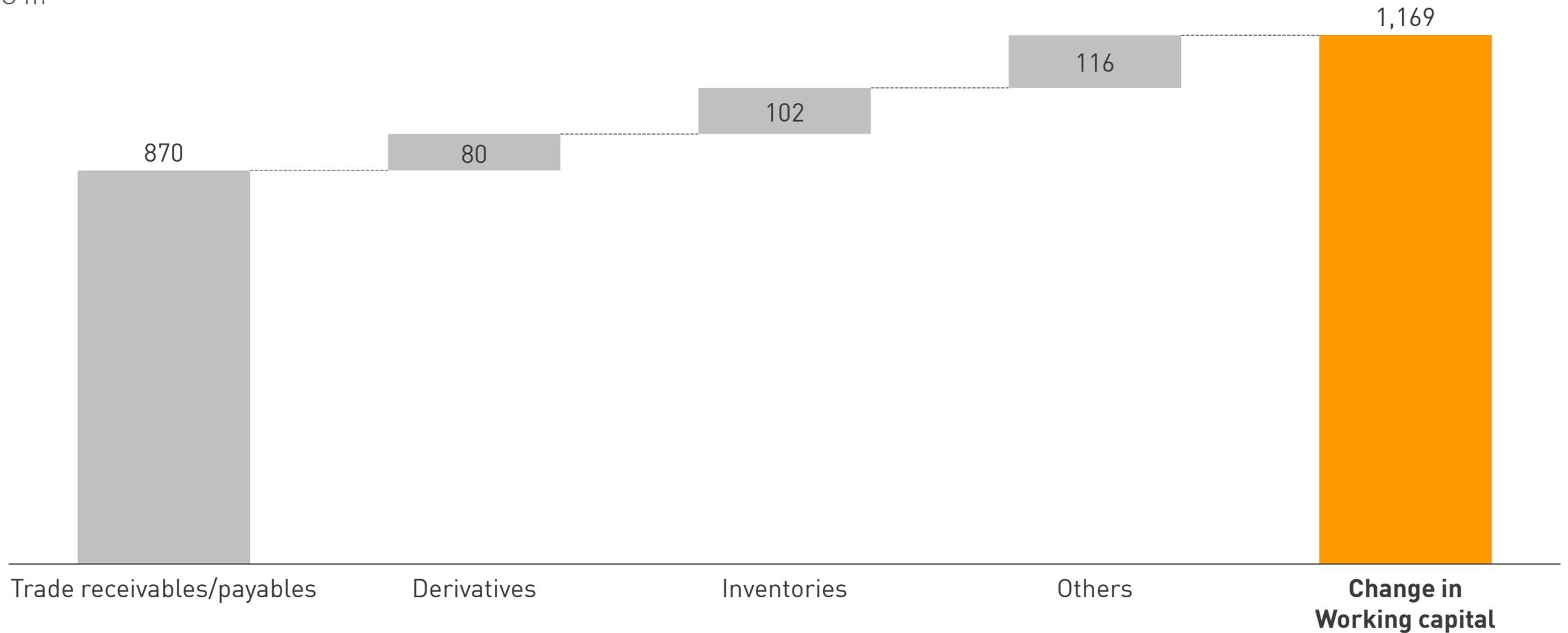


<sup>1</sup> As of 30 June 2020

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



in € m



<sup>1</sup> 1.1. – 30.6.2020

# Income statement



in € m <sup>1</sup>	Q2 2020	Q2 2019	Variance in %
<b>Revenue</b>	<b>9,726.0</b>	<b>10,017.0</b>	<b>-2.9</b>
Changes in inventories/other own work capitalized	130.8	83.1	57.4
Cost of materials	-7,051.1	-7,839.1	-10.1
Personnel expenses	-1,037.4	-931.7	11.3
Other operating income/expenses	-409.2	-258.2	-58.5
<b>EBITDA</b>	<b>1,359.1</b>	<b>1,071.1</b>	<b>26.9</b>
Amortisation and depreciation	-731.9	-705.4	3.8
<b>EBIT</b>	<b>627.2</b>	<b>365.7</b>	<b>71.5</b>
Investment and financial result	-251.7	38.8	-
<b>EBT</b>	<b>375.5</b>	<b>404.5</b>	<b>-7.2</b>
Income tax	-118.2	-79.1	49.4
<b>Group net profit</b>	<b>257.3</b>	<b>325.4</b>	<b>-20.9</b>
of which profit shares attributable to non-controlling interests	73.1	39.2	86.5
of which profit shares attributable to the shareholders of EnBW AG	184.2	286.2	-35.6

<sup>1</sup> Prior-year figures adjusted

# Cash flow statement



in € m <sup>1</sup>	Q2 2020	Q2 2019	Variance in %
<b>EBITDA</b>	<b>1,359.1</b>	<b>1,071.1</b>	<b>26.9</b>
Changes in provisions	-286.5	-276.5	3.6
Non-cash-relevant income/expenses	172.9	197.5	-12.5
Income tax paid	-61.3	-256.9	-76.1
Interest and dividends received	116.8	130.6	-10.6
Interest paid for financing activities	-132.7	-124.1	6.9
Contribution of dedicated financial assets	31.2	4.4	-
<b>Funds from Operations (FFO)</b>	<b>1,199.5</b>	<b>746.1</b>	<b>60.8</b>
Dividends payed	-108.7	-236.8	-54.1
<b>Retained Cashflow<sup>2</sup></b>	<b>1,090.8</b>	<b>509.3</b>	<b>114.2</b>

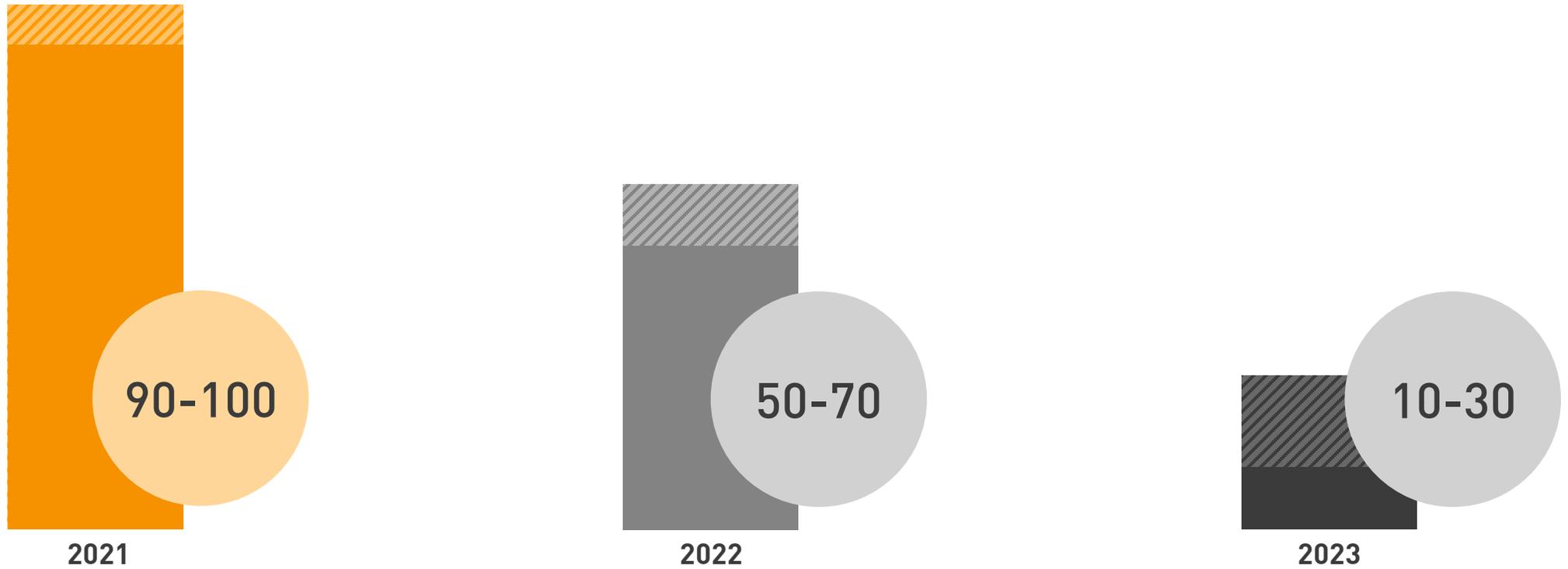
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# Hedge levels<sup>1</sup>



in %

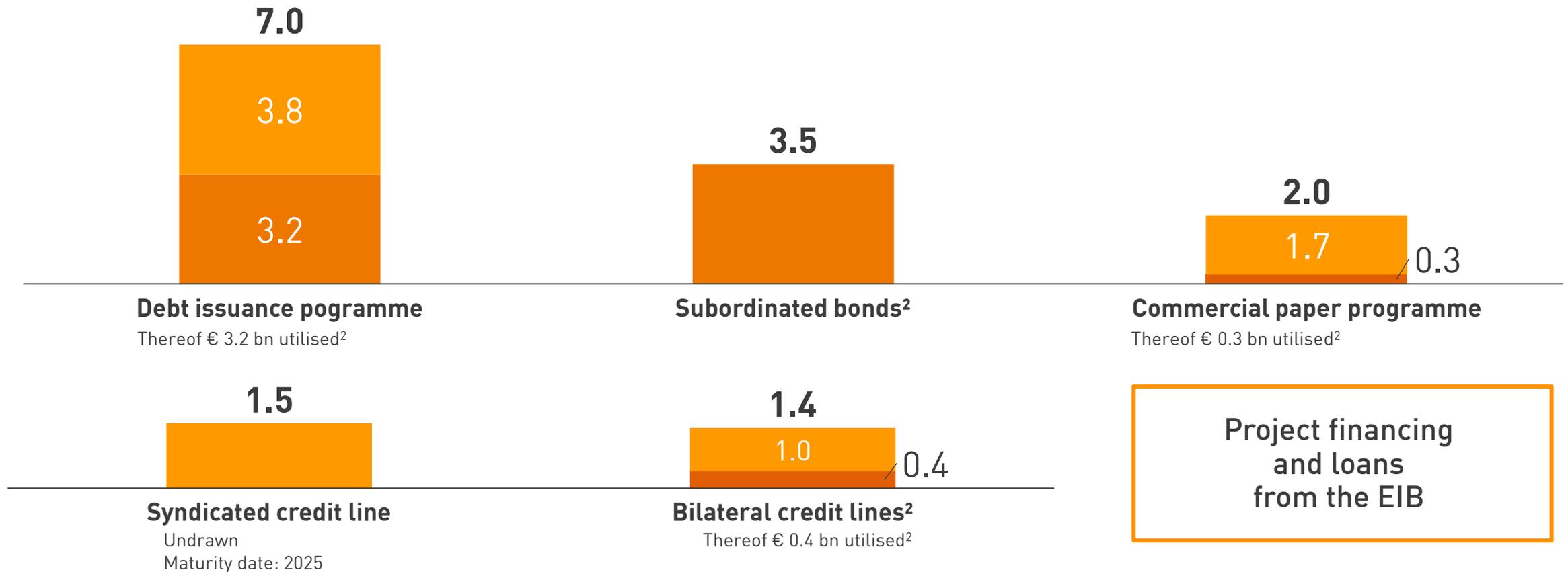


<sup>1</sup> As of 30 June 2020

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



in € bn



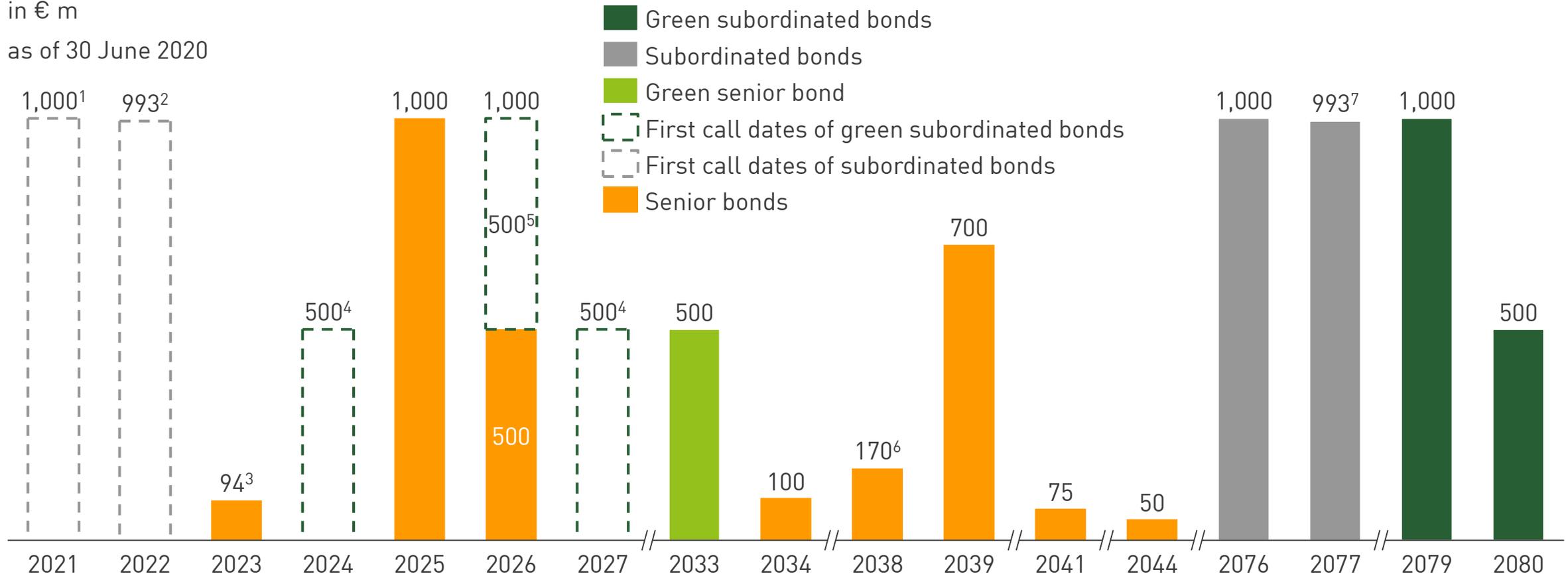
<sup>1</sup> As of 30 June 2020

<sup>2</sup> Rounded figures

# Maturities of EnBW's bonds



in € m  
as of 30 June 2020



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

<sup>2</sup> First call date: subordinated maturing in 2077; includes USD 300 million (swap in €), coupon before swap 5.125%

<sup>3</sup> CHF 100 million, converted as of the reporting date of 30.06.2020

<sup>4</sup> First call date: green subordinated maturing in 2079

<sup>5</sup> First call date: green subordinated maturing in 2080

<sup>6</sup> JPY 20 billion (swap in €), coupon before swap 5.460%

<sup>7</sup> Includes USD 300 million, converted as of 5.10.2016



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<b>13 November 2020</b>	Quarterly Statement January to September 2020 Conference time: 01:00 pm
<b>25 March 2021</b>	Integrated Annual Report 2020
<b>5 May 2021</b>	Annual General Meeting 2021
<b>10 May 2021</b>	Quarterly Statement January to March 2021 Conference time: 01:00 pm
<b>29 July 2021</b>	Six-Monthly Financial Report January to June 2021 Conference time: 01:00 pm
<b>12 November 2021</b>	Quarterly Statement January to September 2021 Conference time: 01:00 pm



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