Investor and analyst conference call
Q2 2022

Thomas Kusterer    Chief Financial Officer
Marcel Münch     SVP Finance, M&A and Investor Relations
Robust business model

- Integrated portfolio approach
- 70% share of low-risk business
- Prudent hedging-strategy\(^1\)
  - ~ 5% adjusted EBITDA each from coal-fired generation and merchant gas activities in 2021

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Adjusted EBITDA slightly reduced by 4% – outlook 2022 unchanged at Group level

Net debt 14% reduced to €7.5 bn

Manageable risk from direct Russian gas procurement

Comfortable liquidity position and access to diversified funding sources
- Cash and cash equivalents €6.5bn
- €0.5bn debut promissory note (6 July 2022)
- €1.5bn\(^2\) temporary credit line with several banks
- €1.5bn\(^2\) syndicated loan facility
- ~€4.4bn\(^3\) bilateral credit lines

Credit ratings remain unchanged:
- S&P: A- stable
- Moody’s: Baa1 stable

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\(^1\) 80 - 100% for 2023, 50 – 70% for 2024; 10 – 30% for 2025
\(^2\) All of which fully undrawn as of today
\(^3\) Of which €2.9bn committed lines and €4.2bn undrawn
EnBW’s integrated business model proves resilience in volatile markets

Natural gas

- EnBW: No direct import contracts
- VNG: 2 contracts affected by delivery restrictions (100 TWh p.a. in 2021); only 1 contract as of 2023 (65 TWh p.a.)
- € 545m impact to adjusted EBITDA in the first six months of 2022
- Expanding LNG supply and regasification capacity covering the complete LNG chain
  - MoU with Hanseatic Energy Hub (LNG Terminal in Stade); 3bcm
  - Long-term LNG supply contract with Venture Global; 2 bcm

Coal

- No remaining exposure to Russian coal

Nuclear

- 2nd stress test to examine security of supply
- Any decision on potential extension of operating lifetime lies with Government
Slight reduction in adjusted EBITDA
Adj. Group net profit halved due to IFRS 9 valuation effects

Adjusted EBITDA
in € m

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,479</td>
<td>1,424</td>
<td>-4%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>594</td>
<td>300</td>
<td>-50%</td>
</tr>
</tbody>
</table>

\(^1\) Attributable to the shareholders of EnBW AG
**Smart Infrastructure for Customers**

**Increased procurement costs**

**Adjusted EBITDA**
in € m

![Bar chart showing a decrease in adjusted EBITDA from Q2 2021 to Q2 2022.](chart)

- **Q2 2021**: 223
- **Q2 2022**: 115

**Electricity and gas sales**

- **Decrease of -49%**

Increased procurement costs which will be partially passed on to customers as of 1/10/2022

\(^1\) Previous year’s figures restated
Higher expenses to maintain security of supply

Transmission and distribution grids

- Higher expenses for grid reserve and redispach to maintain security of supply

Adjusted EBITDA

in € m

Q2 2021

Q2 2022

646

588

-9%
Sustainable Generation Infrastructure

Marketing above the fixed EEG tariff and expansion of renewables

Adjusted EBITDA
in € m

Q2 2021¹

Q2 2022

Renewable Energies

- Marketing above the fixed EEG tariff
- Expansion of solar parks
- Better wind yields

Thermal Generation and Trading

- Replacement procurement costs due to reduced gas supply

¹ Previous year’s figures restated
Decrease in RCF due to higher dividends paid

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € m</td>
<td>1,167</td>
<td>1,642</td>
</tr>
</tbody>
</table>

Retained cash flow

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € m</td>
<td>836</td>
<td>792</td>
</tr>
</tbody>
</table>

- Provisions: -45
- Taxes: -102
- Non-cash items: -285
- Net interest/dividends received: +47
- Contribution from dedicated financial assets: -43
- Dividends paid: -422
Net debt decreased due to increase in discount rate for pension provisions
The Russia-Ukraine war, high market volatility and the risk of a gas shortage increase uncertainty regarding statements about future developments. We continuously monitor and evaluate the potential impact on our business.
Appendix

1. Additional information
2. Service information
## Non-operating result

<table>
<thead>
<tr>
<th>Description</th>
<th>Q2 2022</th>
<th>Q2 2021</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income/expenses relating to nuclear power</td>
<td>-307.0</td>
<td>27.8</td>
<td>-</td>
</tr>
<tr>
<td>Result from disposals</td>
<td>18.0</td>
<td>-4.8</td>
<td>-</td>
</tr>
<tr>
<td>Reversals/increase of provisions for onerous contracts relating to electricity and gas procurement agreements</td>
<td>211.8</td>
<td>-301.4</td>
<td>-</td>
</tr>
<tr>
<td>Income from reversals of impairment losses</td>
<td>235.7</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-13.3</td>
<td>-14.2</td>
<td>-6.3</td>
</tr>
<tr>
<td>Other non-operating result</td>
<td>72.9</td>
<td>-19.6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-operating EBITDA</strong></td>
<td><strong>218.1</strong></td>
<td><strong>-312.2</strong></td>
<td><strong>-</strong></td>
</tr>
<tr>
<td>Impairment losses</td>
<td>-95.8</td>
<td>-943.4</td>
<td>-89.9</td>
</tr>
<tr>
<td><strong>Non-operating EBIT</strong></td>
<td><strong>122.3</strong></td>
<td><strong>-1.255.6</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>
## Calculation of net debt\(^1\)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (€ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial debt and others</td>
<td>11,223</td>
</tr>
<tr>
<td>50% equity credit</td>
<td>-1,250</td>
</tr>
<tr>
<td>Operating cash &amp; cash equivalents</td>
<td>-6,484</td>
</tr>
<tr>
<td>Net financial liabilities</td>
<td>3,489</td>
</tr>
<tr>
<td>Pension and nuclear power provisions (net)</td>
<td>10,109</td>
</tr>
<tr>
<td>Dedicated financial assets</td>
<td>-6,067</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>7,531</strong></td>
</tr>
</tbody>
</table>

\(^1\) As of 31 March 2022
Working capital effects¹

in € m

<table>
<thead>
<tr>
<th>Category</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables/payables</td>
<td>-1,288</td>
</tr>
<tr>
<td>Derivatives</td>
<td>-1,294</td>
</tr>
<tr>
<td>Inventories</td>
<td>2,002</td>
</tr>
<tr>
<td>Others</td>
<td>371</td>
</tr>
</tbody>
</table>

Change in Working capital: -209

¹ 1.1. – 30.6.2022
<table>
<thead>
<tr>
<th>Category</th>
<th>Q2 2022</th>
<th>Q2 2021</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>27,119.5</td>
<td>12,654.7</td>
<td>114.3</td>
</tr>
<tr>
<td>Changes in inventories/other own work capitalized</td>
<td>172.3</td>
<td>127.2</td>
<td>35.5</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>-24,389.9</td>
<td>-10,136.2</td>
<td>140.6</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-1,242.0</td>
<td>-1,180.9</td>
<td>5.2</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>-17.6</td>
<td>-297.6</td>
<td>-94.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,642.3</td>
<td>1,167.2</td>
<td>40.7</td>
</tr>
<tr>
<td>Amortization and depreciation</td>
<td>-872.8</td>
<td>-1,691.1</td>
<td>-48.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>769.5</td>
<td>-523.9</td>
<td>-</td>
</tr>
<tr>
<td>Investment and financial result</td>
<td>178.2</td>
<td>214.7</td>
<td>-17.0</td>
</tr>
<tr>
<td>EBT</td>
<td>947.7</td>
<td>-309.2</td>
<td>-</td>
</tr>
<tr>
<td>Income tax</td>
<td>-274.8</td>
<td>136.5</td>
<td>-</td>
</tr>
<tr>
<td>Group net profit</td>
<td>672.9</td>
<td>-172.7</td>
<td>-</td>
</tr>
<tr>
<td>of which profit shares attributable to non-controlling interests</td>
<td>[109.0]</td>
<td>(-9.9)</td>
<td>-</td>
</tr>
<tr>
<td>of which profit shares attributable to the shareholders of EnBW AG</td>
<td>[563.9]</td>
<td>(-162.8)</td>
<td>-</td>
</tr>
</tbody>
</table>
## Retained cash flow

<table>
<thead>
<tr>
<th>Component</th>
<th>Q2 2022</th>
<th>Q2 2021</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,642.3</td>
<td>1,167.2</td>
<td>40.7</td>
</tr>
<tr>
<td>Changes in provisions</td>
<td>-45.0</td>
<td>36.5</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash-relevant income/expenses</td>
<td>-285.3</td>
<td>-19.0</td>
<td>-</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>-101.9</td>
<td>-79.2</td>
<td>28.7</td>
</tr>
<tr>
<td>Interest and dividends received</td>
<td>200.8</td>
<td>163.9</td>
<td>22.5</td>
</tr>
<tr>
<td>Interest paid for financing activities</td>
<td>-153.6</td>
<td>-195.5</td>
<td>-21.4</td>
</tr>
<tr>
<td>Dedicated financial assets contribution</td>
<td>-42.9</td>
<td>49.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Funds from Operations (FFO)</strong></td>
<td>1,214.4</td>
<td>1,122.9</td>
<td>8.1</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-422.4</td>
<td>-287.2</td>
<td>47.1</td>
</tr>
<tr>
<td><strong>Retained Cashflow</strong></td>
<td>792.0</td>
<td>835.7</td>
<td>-5.2</td>
</tr>
</tbody>
</table>
Electricity generation hedge levels\(^1\)

*As of 30 June 2022*
### EnBW Group has flexible access to various financing sources

**in € bn**

<table>
<thead>
<tr>
<th>Category</th>
<th>Utilised</th>
<th>Undrawn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt issuance programme</td>
<td>5.3</td>
<td>4.7</td>
</tr>
<tr>
<td>Commercial paper programme</td>
<td>2.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Subordinated bonds</td>
<td>2.5</td>
<td>0.8</td>
</tr>
<tr>
<td>Schuldschein&lt;sup&gt;3&lt;/sup&gt;</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Sustainable syndicated credit line&lt;sup&gt;4&lt;/sup&gt;</td>
<td>1.5</td>
<td>2.9</td>
</tr>
<tr>
<td>Committed bilateral credit lines</td>
<td>2.8</td>
<td>0.1</td>
</tr>
<tr>
<td>Uncommitted bilateral credit lines</td>
<td>1.4</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Other sources<sup>2</sup>
- Project financing and EIB loans
- Financing activities in the form of bank loans and promissory notes in subsidiaries

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<sup>1</sup> Rounded figures as of March 31, 2022

<sup>2</sup> As of April 12, 2022 additional temporary credit line of €1.5 billion with several banks to provide an additional liquidity buffer in 2022 in the current market environment; €60 m loan agreement of VNG with KfW (until April 2023) as of April 5, 2022

<sup>3</sup> As of July 6, 2022

<sup>4</sup> Term until the end of June 2027 after exercise of the second extension option for a further year. The utilization of €1.5 billion at the beginning of March was repaid in full on April 11, 2022.
Maturities of EnBW’s bonds

in € m, as of 30 June 2022

1 CHF 100 m, converted as of the reporting date of 30.6.2022
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
Fixed income: Credit ratings

- Leadership position as vertically integrated utility within Baden-Württemberg
- High share of regulated transmission and distribution grid earnings
- Growing share of renewable assets under contracts
- Historically balanced financial policy and track record of measures to defend credit quality
- Supportive stance of shareholders
- Exposure to Russian gas supply
- Generation markets continue to evolve, increasingly competitive environment for renewable assets
- Large capital spending programme carries some execution risks and will put pressure on credit metrics

Exposure to Russian gas through its subsidiary VNG AG is manageable because of the group’s overall integrated position
- Direct exposure to Russian gas volumes and margin collateral postings is less material than for peers
- Overall neutral impact of current energy crisis due to integrated nature of operations portfolio
- Prudent management of liquidity risk associated with commodity price fluctuation
- Close to 70% of FFO from regulated activities and long-term contracted renewables
- Strategic investments to increase leverage in the short term but mostly deployed to low-risk infrastructure with low execution risk
- Moderate likelihood of government support
## Major sustainability ratings

<table>
<thead>
<tr>
<th>Rating Source</th>
<th>Rating</th>
<th>Category</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDP(^1)</td>
<td>B</td>
<td>Climate Rating</td>
<td>Management</td>
</tr>
<tr>
<td>Sustainalytics(^2)</td>
<td>31.0</td>
<td>ESG Risk Rating</td>
<td>High</td>
</tr>
<tr>
<td>ISS ESG(^3)</td>
<td>B</td>
<td>ESG Rating</td>
<td>Prime Status</td>
</tr>
<tr>
<td>MSCI(^4)</td>
<td>A</td>
<td>ESG Rating</td>
<td>Average</td>
</tr>
</tbody>
</table>

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\(^1\) CDP Scale: A to D (Leadership A/A; Management B/B; Awareness C/C; Disclosure D/D; Failure F)

\(^2\) Sustainalytics Scale: 0-100 (Risk Score: negligible (0-10); low (10-20); medium (20-30); high (30-40); severe (40+))

\(^3\) ISS ESG Scale: A+ to D- (absolute best-in-class basis; Prime Status awarded)

\(^4\) MSCI Scale: AAA to CCC (Leader AAA – AA; Average A – BB, Laggard B – CCC)
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11 November 2022, 01:00 pm CET
Publication figures Q3 2022
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Thomas Kusterer, Colette Rückert-Hennen, Dr. Georg Stamatelopoulos