

Investor and analyst conference call Q3 2020 >



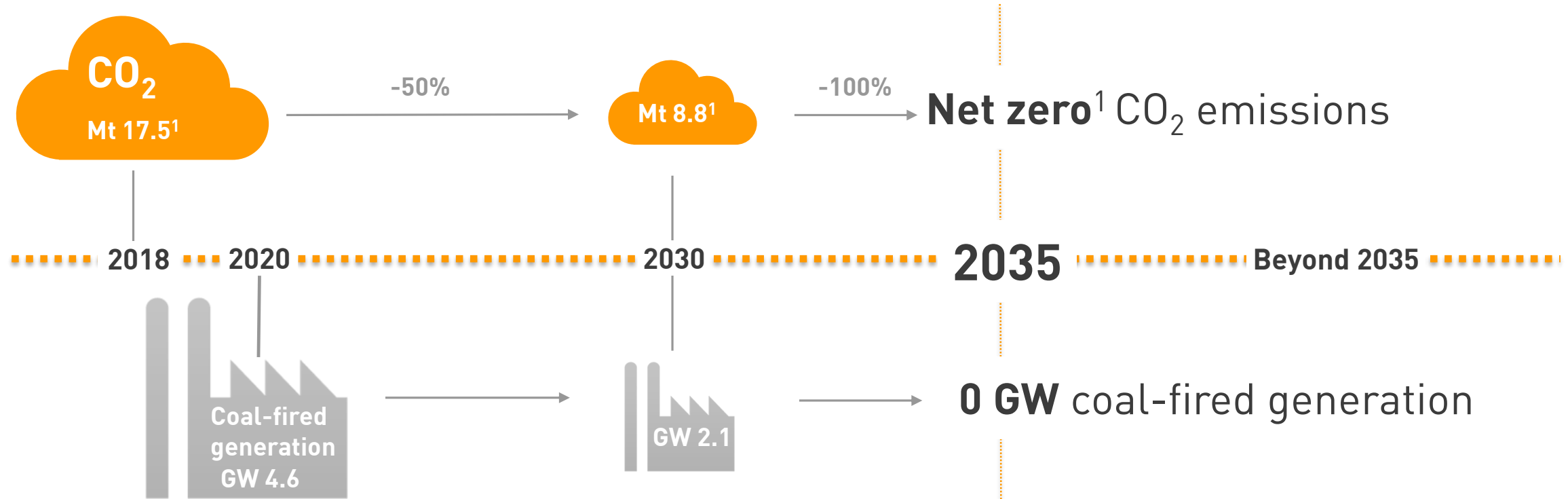
Thomas Kusterer Chief Financial Officer
Ingo Peter Voigt Head of Finance, M&A and Investor Relations

13 November 2020



- ✓ EnBW climate-neutral by 2035
- ✓ Issuance of three €500 million bonds in 2020:
Two Seniors, one Green Subordinated
- ✓ 187 MW_p Weesow-Wilmersdorf solar park without EEG funding:
Full commissioning expected by year-end
- ✓ COVID-19: Moderate negative earnings impact due to resilient
business model
- ✓ Earnings growth in Q3 2020 in line with expectations
- ✓ Outlook 2020 on group level confirmed; Sales outlook reduced

EnBW aims for climate neutrality by 2035



Main reduction measures until 2035

- Decommissioning of coal-fired power plants
- Fuel switch
- Green grid loss purchases

Main reduction measures beyond 2035

- Conversion from natural to climate neutral gases
- Offsetting of residual fossil emissions

¹ Direct and indirect CO₂ emissions (Scope 1 and 2) (mainly power generation and grid losses)

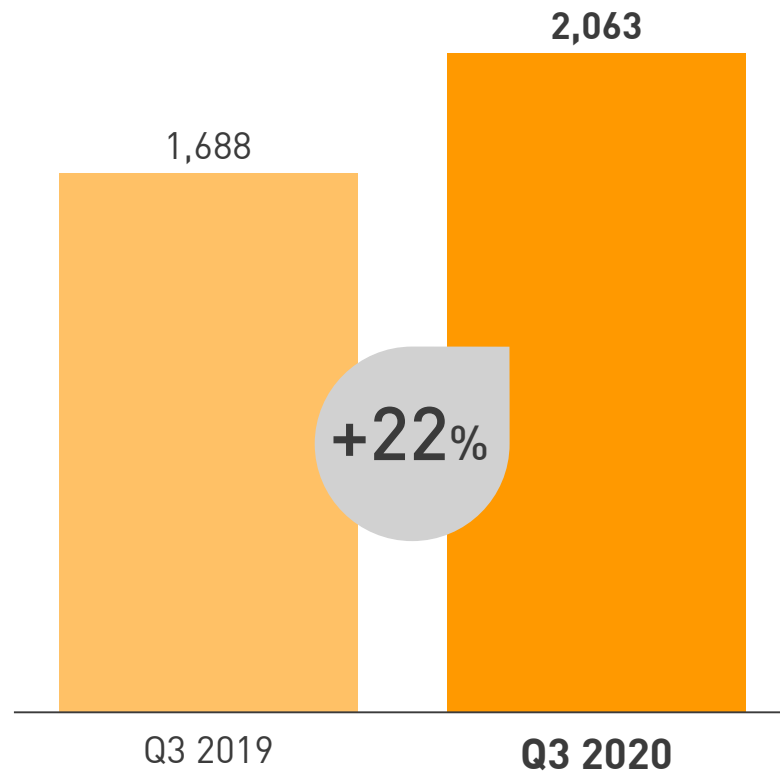
Scope 1 (All direct emissions from the activities of an organisation or under their control) Scope 2 (Indirect emissions from electricity purchased and used by the organisation)

Increase in adjusted EBITDA - as expected

Reduction in adjusted Group net profit due to COVID-19 impact on financial result

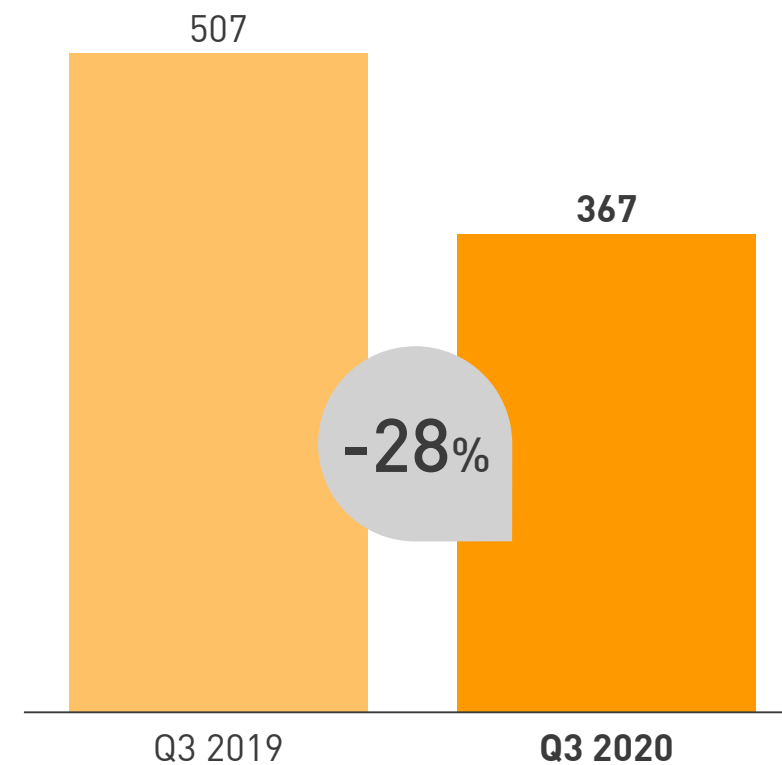
Adjusted EBITDA

in € m



Adjusted Group net profit¹

in € m



¹ Attributable to the shareholders of EnBW AG

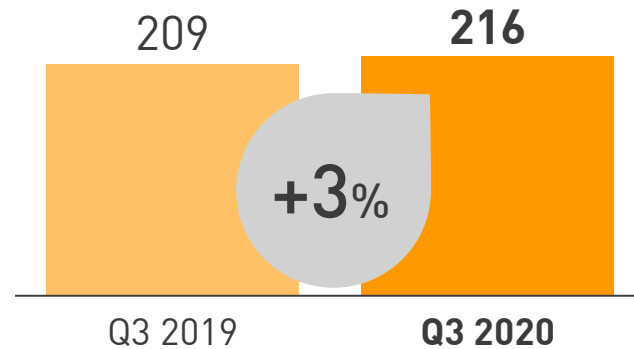
Sales: Moderate negative impact of COVID-19


Grids: In line with expectations


Adjusted EBITDA¹

in € m

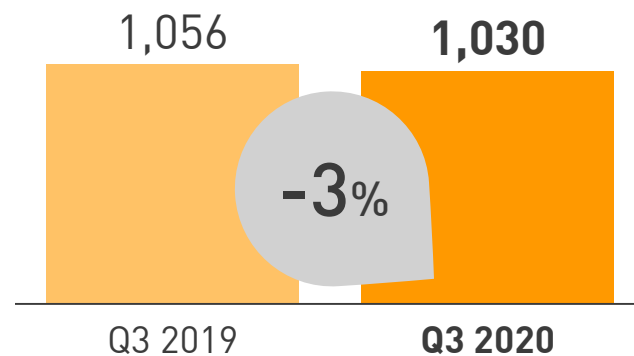
Sales




 Plusnet contributing to earnings from beginning of third quarter 2019

 Initial negative impact of COVID-19 on EnBW subsidiaries: Lower sales to B2B customers and resale of contracted volumes at lower price levels

Grids



 Higher revenue from use of gas and electricity transmission grids

 Decline in earnings in distribution grids due to lower volumes mainly COVID-19 driven


¹ Prior-year figures adjusted

Renewable Energies: Hohe See/Albatros boost performance

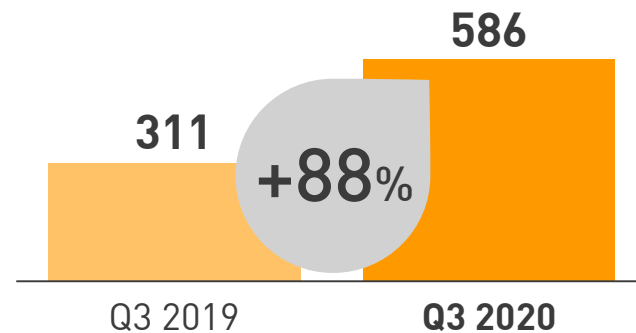
Generation and Trading: Market environment fosters profitability

Adjusted EBITDA¹


in € m



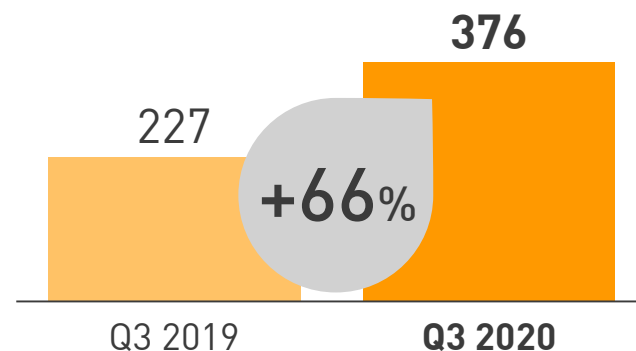
Renewable Energies



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



Generation and Trading

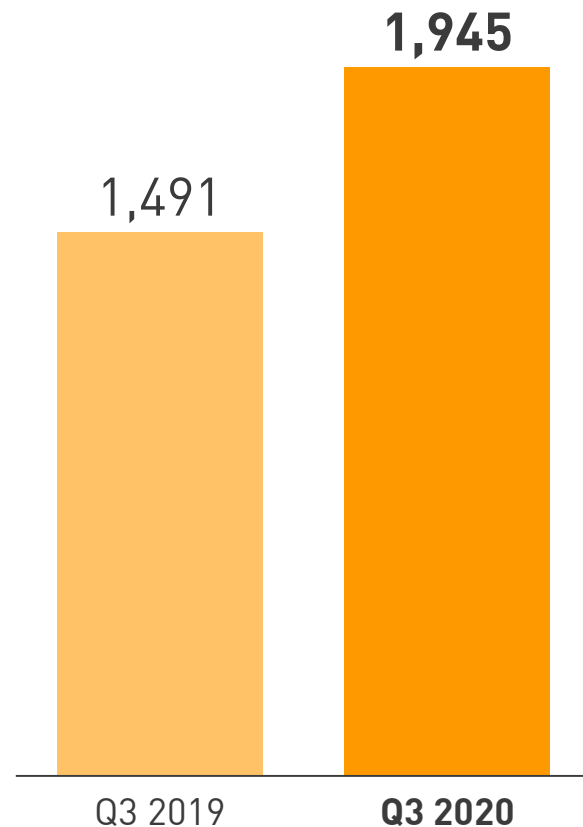


- + Electricity sold at higher wholesale market prices
- + Trading activities due to increased volatility on wholesale markets
- As expected KKP2 no longer contributing to earnings

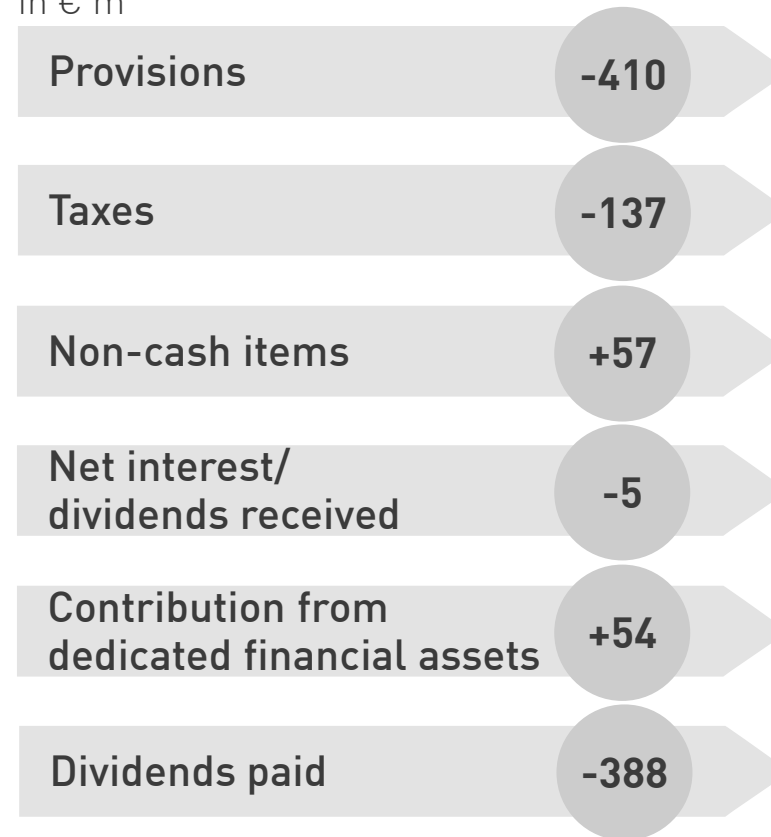
¹ Prior-year figures adjusted

RCF increase mainly driven by the increased cash-relevant EBITDA and lower income taxes paid

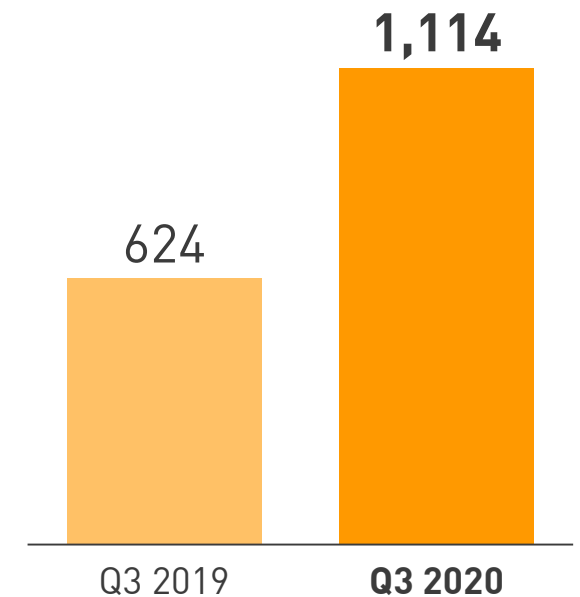
EBITDA
in € m¹



in € m



RCF²
in € m¹

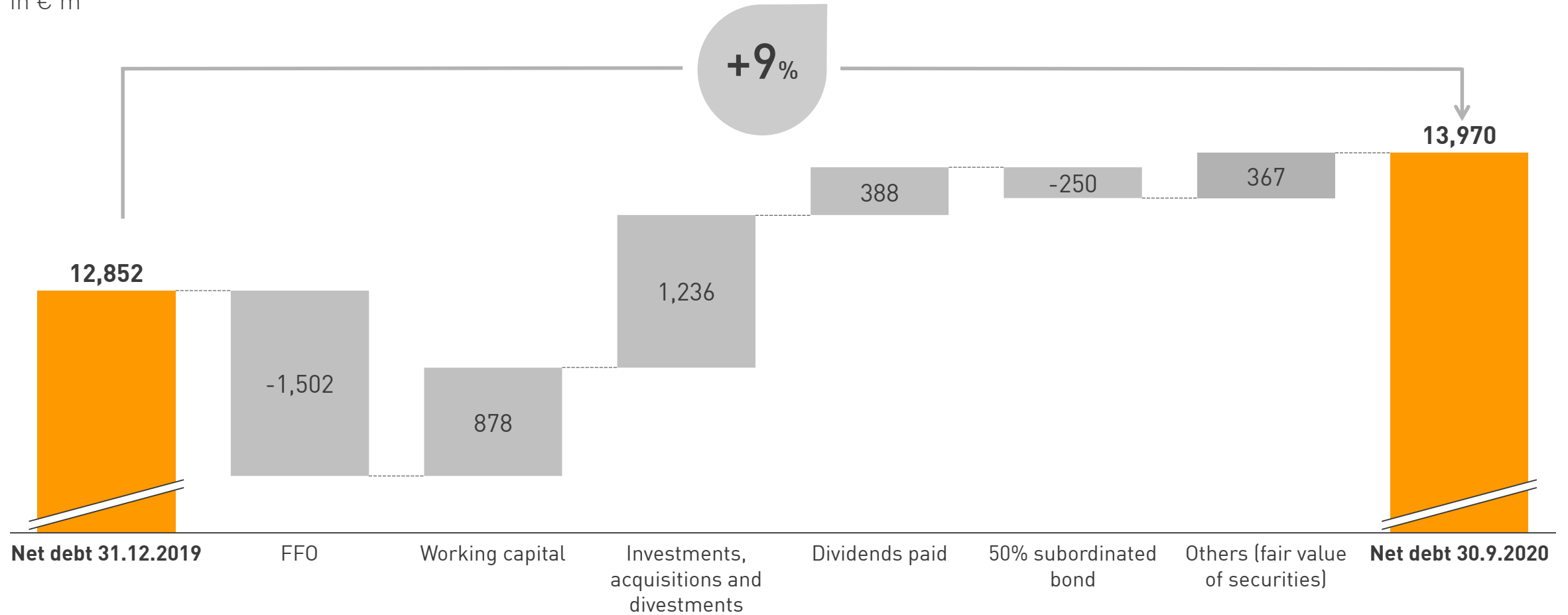


¹ Prior-year figures adjusted

² Adjusted for the effects of the nuclear fuel tax refund of € 180.0 m (1.1. - 30.9.2019: € 183.8 m), the adjusted retained cash flow amounts to € 1,293.7 m (1.1. - 30.9.2019: € 815.2 m).

Increase in net debt mainly due to decrease in the market value of long-term securities and an extraordinary increase in EEG payments

in € m



Outlook 2020 on group level confirmed; Sales outlook reduced

Group



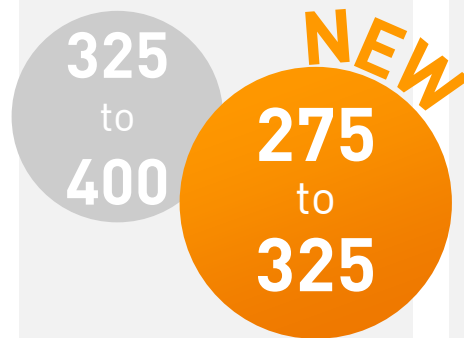
Forecast
2020
in € m



Adj. EBITDA
2019¹
in € m

2,433

Sales



323

Grids



1,355

Renewable Energies



499

Generation & Trading



430

¹ Prior-year figures adjusted

Questions & Answers



Non-operating result

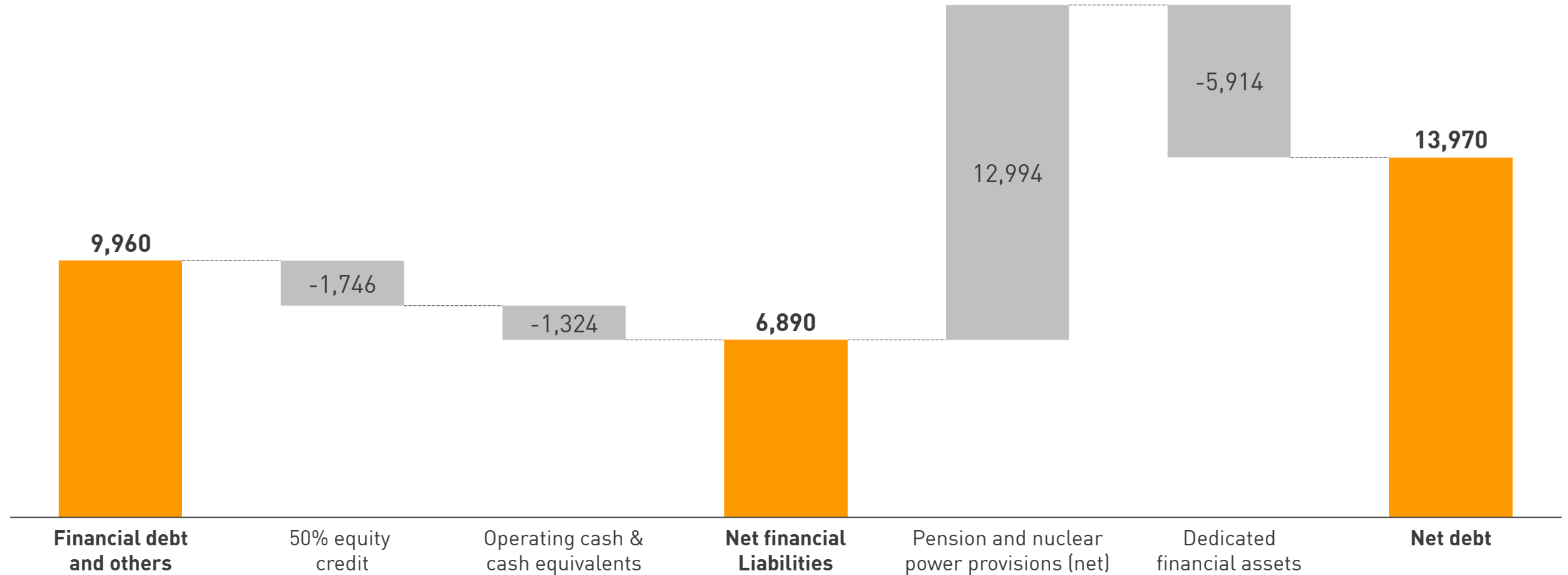


in € m ¹	Q3 2020	Q3 2019	Variance in %
Income/expenses relating to nuclear power	14.6	-8.2	-
Result from disposals	-3.2	8.1	-
Restructuring	-18.1	-24.7	26.7
Valuation effects	-40.2	-165.3	75.7
Other non-operating result	-71.0	-6.8	-
Non-operating EBITDA	-117.9	-196.9	40.1
Impairment losses	-89.2	-1.7	-
Non-operating EBIT	-207.1	-198.6	-4.3

¹ Prior-year figures adjusted

Calculation of net debt¹

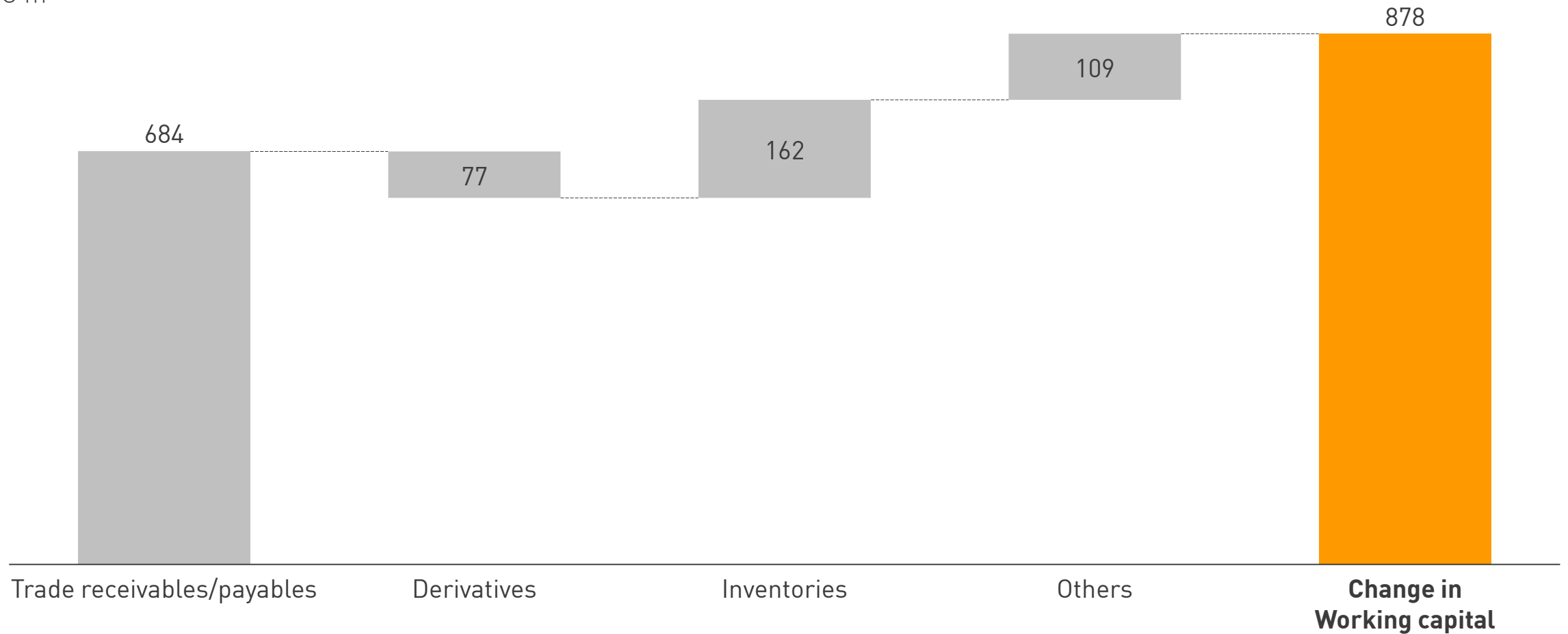
in € m



¹ As of 30 September 2020

Working capital effects¹

in € m



¹ 1.1. – 30.9.2020

Income statement



in € m ¹	Q3 2020	Q3 2019	Variance in %
Revenue	13,682.0	13,990.2	-2.2
Changes in inventories/other own work capitalized	204.7	138.8	47.5
Cost of materials	-9,819.1	-10,904.8	-10.0
Personnel expenses	-1,537.8	-1,397.8	10.0
Other operating income/expenses	-585.2	-335.1	74.6
EBITDA	1,944.6	1,491.3	30.4
Amortisation and depreciation	-1,064.3	-1,083.4	-1.8
EBIT	880.3	407.9	-
Investment and financial result	-284.0	21.4	-
EBT	596.3	429.3	38.9
Income tax	-217.8	-78.1	-
Group net profit	378.5	351.2	7.8
of which profit shares attributable to non-controlling interests	128.3	62.9	-
of which profit shares attributable to the shareholders of EnBW AG	250.2	288.3	-13.2

¹ Prior-year figures adjusted

Cash flow statement



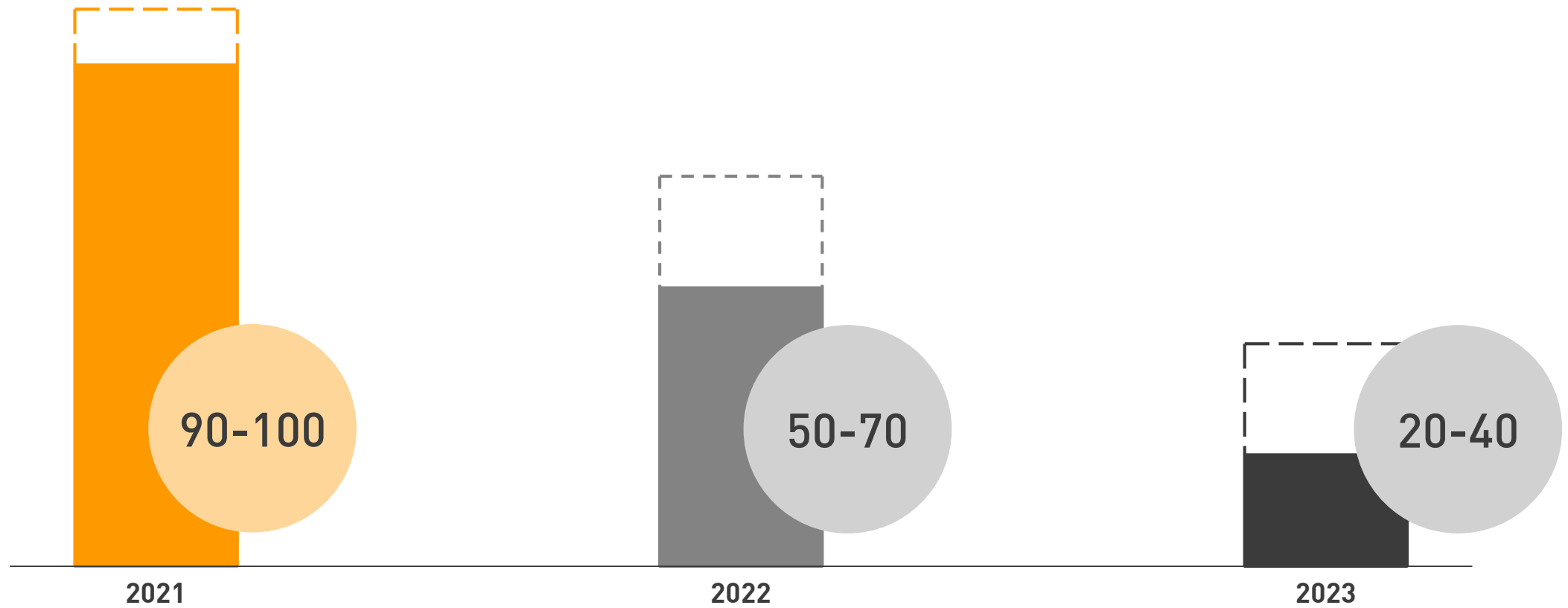
in € m ¹	Q3 2020	Q3 2019	Variance in %
EBITDA	1,944.6	1,491.3	30.4
Changes in provisions	-410.0	-428.5	-4.3
Non-cash-relevant income/expenses	56.6	172.4	-67.2
Income tax paid	-137.3	-351.0	-60.9
Interest and dividends received	186.6	203.9	-8.5
Interest paid for financing activities	-192.3	-170.0	13.1
Contribution of dedicated financial assets	53.6	26.9	99.3
Funds from Operations (FFO)	1,501.8	945.0	58.9
Dividends payed	-388.1	-321.3	20.8
Retained Cashflow²	1,113.7	623.7	78.6

¹ Prior-year figures adjusted

² Adjusted for the effects of the nuclear fuel tax refund of € 180.0 m (1.1. - 30.9.2019: € 183.8 m), the adjusted retained cashflow amounts to € 1,293.7 m (1.1. - 30.9.2019: € 815.2 m).

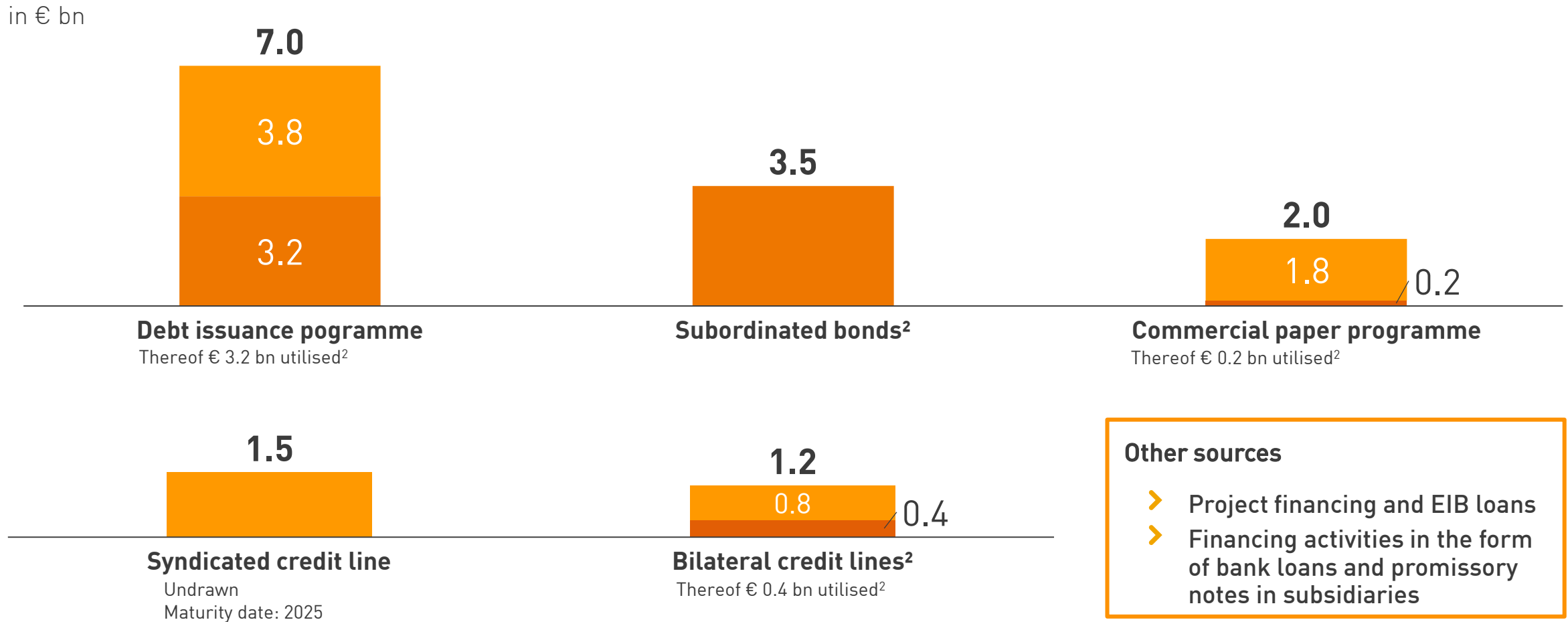
Hedge levels¹

in %



¹ As of 30 September 2020

EnBW has a flexible access to various financing sources¹



¹ As of 30 September 2020

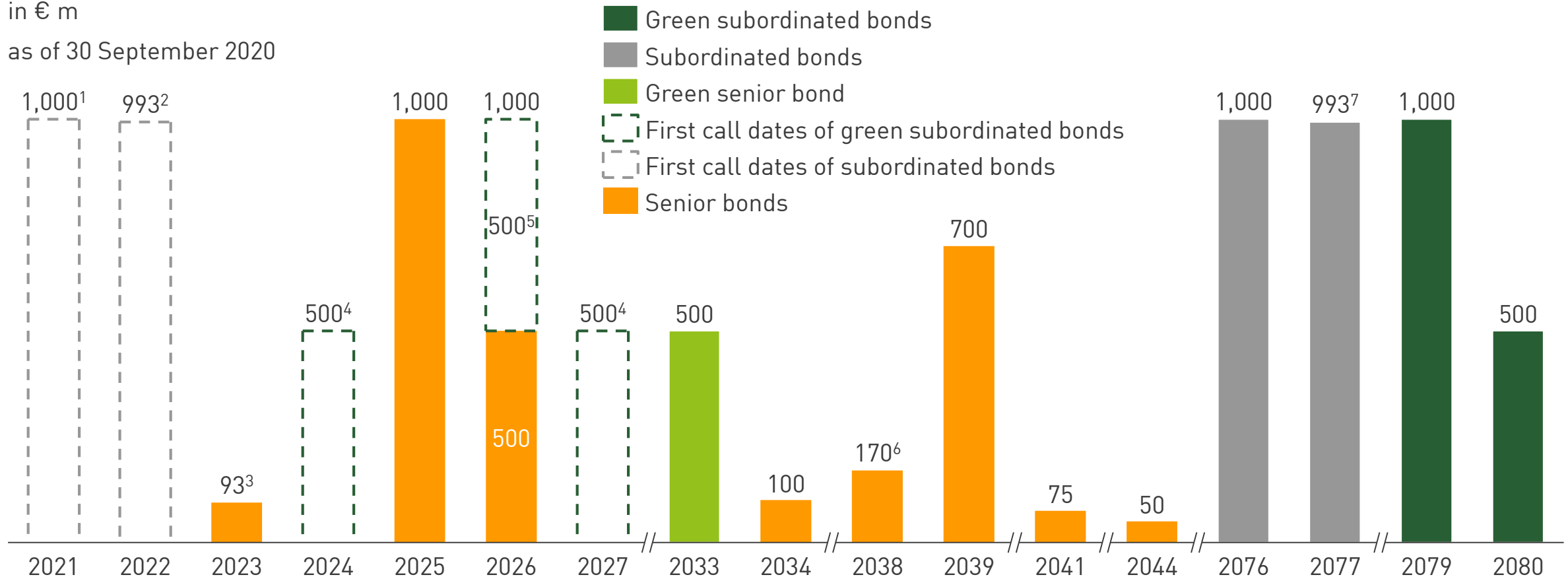
² Rounded figures

Maturities of EnBW's bonds



in € m

as of 30 September 2020



¹ First call date: subordinated maturing in 2076

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

³ CHF 100 million, converted as of the reporting date of 30.09.2020

⁴ First call date: green subordinated maturing in 2079

⁵ First call date: green subordinated maturing in 2080

⁶ JPY 20 billion (swap in €), coupon before swap 5.460%

⁷ Includes USD 300 million, converted as of 5.10.2016



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25 March 2021

Publication figures full year 2020
Conference time Investor and Analyst Conference Call: 03:00 pm

5 May 2021

Annual General Meeting 2021

10 May 2021

Publication figures Q1 2021
Conference time Investor and Analyst Conference Call: 01:00 pm

29 July 2021

Publication figures Q2 2021
Conference time Investor and Analyst Conference Call: 01:00 pm

12 November 2021

Publication figures Q3 2021
Conference time Investor and Analyst Conference Call: 01:00 pm



**Upcoming
events**



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